



ANNUAL REPORT & ACCOUNTS

For the year
1 October 2017 to
30 September 2018
(audited)

Janus Henderson
— INVESTORS —

2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg
RCS: Luxembourg B 77.949

Incorporated in Luxembourg as an open-ended investment company with Variable Capital organised as a Société d'Investissement à Capital Variable (SICAV) qualifying as a UCITS (Undertakings for Collective Investment in Transferable Securities)

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the latest audited annual report and the latest unaudited interim report, if published thereafter and of the relevant Key Investor Information Document.

Janus Henderson Fund
(formerly Henderson Gartmore Fund)

Who are Janus Henderson Investors?

Janus Henderson Investors exists to help clients achieve their long-term financial goals.

Formed in 2017 from the merger between Janus Capital Group and Henderson Group, we are committed to adding value through active management. For us, active is more than our investment approach – it is the way we translate ideas into action, how we communicate our views and the partnerships we build in order to create the best outcomes for clients.

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 30 September 2018, we had approximately US\$378bn (€326bn) in assets under management, more than 2,000 employees and offices in 28 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

At Janus Henderson, we believe in the sharing of expert insight for better investment and business decisions. We call this ethos *Knowledge. Shared. Knowledge. Shared.* *Shared* is reflected both in how our investment teams interact and in our commitment to empowering clients in their decision-making. In our view, knowledge is powerful when it is shared.

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Management and Administration

Chairman:**

Kevin Adams*
Independent Director

Directors:

Jeremy Vickerstaff
General Manager
Henderson Management S.A.
2 Rue de Bitbourg
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Grand Duchy of Luxembourg

Jean-Claude Wolter
Independent Director and Honorary Lawyer
11B Boulevard Joseph II
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James Bowers
Global Head of Product &
Distribution Services
Henderson Global Investors Limited
201 Bishopsgate
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Les Aitkenhead*
Independent Director

Iain Clark*
Independent Director
(Up to 16 October 2017)

Joanna Dentskevich*
Independent Director

Tony Sugrue*
Independent Director
(Up to 16 October 2017)

Steven de Vries
Head of Global Financial Institutions
Henderson Global Investors B.V.
Roemer Visscherstraat 43-45
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Registered Office:

Janus Henderson Fund
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L-1273 Luxembourg
Grand Duchy of Luxembourg

Management Company:

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2 Rue de Bitbourg
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Grand Duchy of Luxembourg

Investment Manager:

Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Administrator:

BNP Paribas Securities Services
Luxembourg Branch
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L-1855 Luxembourg
Grand Duchy of Luxembourg

Domiciliary and Corporate Agent:

Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Auditor:

PricewaterhouseCoopers,
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2 rue Gerhard Mercator
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Grand Duchy of Luxembourg

Registrar and Transfer Agent:

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14 Porte de France
L-4360 Esch-sur-Alzette
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Legal Advisors in Luxembourg:

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Depository:

BNP Paribas Securities Services
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Grand Duchy of Luxembourg

Principal Distributor:

Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

* c/o registered office

** Effective from 16 October 2017, Kevin Adams replaced Les Aitkenhead as the Chairman of the Janus Henderson Fund.

Directors' Report

Janus Henderson Fund (the "Company") is an open-ended investment company with variable capital incorporated in Luxembourg as a Société d'Investissement à Capital Variable (SICAV) on 26th September 2000 and is a recognised undertaking for collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986.

The Company is an umbrella structure, comprising various funds ("funds"). Each fund is operated as a distinct fund with its own portfolio of investments and specific investment objectives.

Financial Statements

The Board of Directors of the Company (the "Board") submits its report and the annual financial statements for the year ended 30 September 2018.

A copy of the latest annual and interim report may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company. Alternatively, please go to www.janushenderson.com.

Activities during the year

The Company followed the normal activities of an open-ended investment company. The Investment Report that follows gives a general market review.

The Net Assets at 30 September 2018 amounted to EUR 8.8 billion.

At the year end, the Company consisted of 8 active funds.

Fund Changes

- Effective 15 December 2017, the Company changed its name from Henderson Gartmore Fund to Janus Henderson Fund; all funds within the Company also changed their name. Details can be found in Note 1.
- Details of share class launches and closures can be found in Note 1.
- Effective 15 December 2017, Henderson Gartmore Fund Global Growth Fund changed its name to Janus Henderson Fund Global Equity Fund.
- Effective 15 December 2017, the Fund Advisory Agreement with Henderson Management S.A. as Investment Advisor was terminated.
- Effective 15 December 2017, the Principle Distribution Agreement with Gartmore Investment Limited as Principle Distributor was terminated.

The Directors may from time to time close funds as well as add further funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ("CSSF"). Notifications will be provided to shareholders on closure of funds, which are also subject to review by the CSSF.

Corporate Governance Statement

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

On behalf of the Janus Henderson Fund Board, I would like to thank you for your continued support.

Kevin Adams
Chairman
10 January 2019

Market review

For the year from 1 October 2017 to 30 September 2018

Unless specified otherwise, returns are in local currency total return terms.

Overview

Global equity markets rose by 15.1% over the year under review, as measured by the MSCI World US Dollar Total Return Index, amid global sell-offs, trade tensions and Italian political instability.

Europe

European equities rose over the year (FTSE World Europe ex UK +1.5% in Euros). Equities sold off in May during the Italian political crisis but gained in July on robust corporate earnings and improving trade relations between the US and European Union (EU). Volatility returned in August over concerns that instability in Turkey would seep into European markets and in September when the Italian government announced a higher than anticipated budget deficit target. The eurozone economy grew at an annual rate of 2.8% in the fourth quarter of 2017 but slowed to 2.1% in the second quarter of 2018 amid the US/China trade war. Inflation picked up in the latter half of the review year, reaching a five and a half year high of 2.1% in July, dipping unexpectedly to 2% in August before rebounding in September. The European Central Bank (ECB) left interest rates unchanged and restated in September that its bond-buying programme will end in December.

UK

In the UK, the FTSE All-Share Index rose by 5.9% in Sterling terms. Equities rallied early in the second quarter and the internationally focused FTSE 100 reached a record high in May as the US dollar rose and oil prices strengthened. Meanwhile, the UK's exit from the EU (Brexit) dominated headlines: chaotic negotiations towards the end of the review year increased the possibility of a no-deal scenario. The annual gross domestic product (GDP) hit a near six-year low of 1.1% in the first quarter of 2018 but increased to 1.2% in the second quarter. Rising inflation was a key reason influencing the Bank of England's (BoE) 0.25% rate rise in November, which brought the benchmark rate to 0.5% and marked the first interest rate increase in a decade. The BoE raised the rate to 0.75% in August – the highest level since 2009. Inflation slowed throughout most of 2018 before rising in July and reaching an unexpected six-month high in August, driven mainly by higher transport prices.

US

US equities were strong over the year (S&P 500 Index +17.9% in US Dollar terms). Although stocks tumbled in February's sell-off, all major indices reached record highs during the third quarter and the S&P 500 Index entered its longest-ever bull run. However, the US/China trade war weighed on returns throughout the review year. The GDP annual growth rate slowed for much of the review year, before increasing to a near four-year high of 4.2% in the second quarter of 2018, driven by consumer spending. Inflation reached 2.9% in June – over a six-year high – on rising oil prices, but fell back in August. The US Federal Reserve (Fed) raised interest rates four times over the review year.

Japan

The FTSE World Japan Index rose 11.7% in Yen terms, with Japanese stocks nearing a 27-year high towards the end of the review year on currency weakness and optimism around earnings growth. Prime Minister Shinzo Abe's popularity was undermined through a series of scandals in mid-2018, but he secured his party leadership in September, allowing him to continue stimulating the economy. Trade tensions with the US rose as President Trump opposed re-joining the Trans-Pacific Partnership in April and did not exempt Japan from steel tariffs. In September, the US increased pressure on Japan to enter trade talks by threatening tariffs on car exports; confidence in Japanese manufacturing nearly hit a two-year low in September as a direct result of trade fears. Japan's economy shrank by an annualised 0.6% in the first quarter of 2018 – the first economic contraction since 2015 and worse than predicted. However, the rate significantly rebounded in the second quarter, revised higher to 3% from 1.9% – the fastest pace of growth in over two years. The Bank of Japan kept interest rates unchanged but reduced the amount of its monthly bond purchases through 2018. In July, policymakers agreed to keep short- and long-term interest rates extremely low.

Asian and emerging markets

Asian equities were up (MSCI AC Asia Pacific ex Japan +2.2% in US Dollar terms), despite volatility from trade disputes, slowing growth in China and emerging market currency weakness. Equities in China neared a four-year low in September after President Trump's announcement of new tariffs on Chinese imports. However, news that the government would increase economic stimulus helped equities recover somewhat. South Korean equities rallied in April ahead of the summit between Kim Jong-un and President Trump, which the latter then postponed. Stocks suffered in summer as foreign investors sold out of South Korea on trade concerns but recovered towards the end of the review year as investors were encouraged by a rally in US markets and a weaker US Dollar. Australian equities surpassed 10-year highs in towards the end of the review year on strong copper prices and positive performance in the banking sector but reversed some of these gains in September.

Market review (continued)

For the year from 1 October 2017 to 30 September 2018

Emerging markets rose 3.0% in local currency terms as shown by the MSCI Emerging Markets US\$ Index, despite trade tensions and currency weakness in Argentina and Turkey. Equities in India hit a record high in August, while the rupee fell to its lowest-ever level against the US dollar as oil prices rose. The annual GDP growth rate rose over the year, reaching a two-year high of 8.2% in the second quarter of 2018. In Taiwan, stocks reached a 28-year high in January, led by gains in the electronics sector. Index heavyweight Taiwan Semiconductor Manufacturing reached a six-month high in August on increased demand for its 7-nanometer microchips and news that a major competitor was pulling out of the production process. Russia's annual GDP growth rate increased over the year and was revised slightly higher to 1.9% in the second quarter of 2018, helped by the football World Cup. The Bank of Russia surprised markets by raising rates to 7.5% in September, increasing its inflation forecast and signalling that further hikes were possible. In Brazil, uncertainty over the upcoming election in October, as well as a recent truckers' strike, pushed the annual GDP rate to a one-year low of 1.0% in the second quarter of 2018, below market expectations. Inflation surged to a 16-month high in July but unexpectedly fell back in August.

Fixed income and currencies

Within fixed income, 10-year US Treasury yields rose on strong employment data and the prospect of 'normalised' monetary policy, while demand at auction touched a record high during the biggest-ever sale of the 10-year government bonds in August. UK 10-year gilt yields were influenced by Brexit negotiations over the year. In September, surprisingly strong UK inflation data and expectations of future rate hikes by the BoE pushed 10-year gilt yields up to their highest level since February. German 10-year bund yields crashed in May during the Italian political crisis, alongside their US and UK counterparts. However, ECB President Mario Draghi's announcement of a "vigorous" pickup in eurozone inflation sent German 10-year bund yields to a four-month high in September. Corporate bond issuance reached record highs in late 2017. However, corporate bonds struggled towards the end of the review year amid higher borrowing costs and ongoing trade tensions.

The US Dollar strengthened against a basket of other major currencies in the second quarter of 2018 amid a hawkish Fed and trade tensions. However, the currency began to correct towards the end of the review year as the Fed turned more dovish. Sterling rose against the Euro in early 2018 on optimism over Brexit negotiations but concerns of a no-deal scenario sent the currency lower against its major peers towards the end of the review year. Italian political uncertainty weighed on the Euro's strength against the US Dollar during the second quarter of 2018, while news of improved trade negotiations between the US and EU sent the Euro higher.

Ten Year Highest and Lowest Net Asset Value per Share

As at 30 September 2018

Prices shown are in share class currency

Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Continental European Fund (EUR)											
High	A€	4.97	5.32	5.79	-	-	-	-	-	-	-
	B€ Acc	4.64	4.96	5.36	5.55	6.67	7.84	9.60	9.11	9.57	9.58
	F\$ Acc	-	-	-	-	-	-	-	-	18.22	19.49
	F\$ Acc (hedged)	-	-	-	-	-	-	-	-	16.88	17.45
	G\$ Acc	-	-	-	-	-	-	10.95	10.19	11.92	12.76
	G\$ Acc (hedged)	-	-	-	-	-	-	12.54	11.91	13.00	13.46
	G£ Acc	-	-	-	-	-	-	-	-	-	10.95
	G£ Dist (hedged)	-	-	-	-	-	-	10.40	9.76	10.24	10.26
	G€ Acc	-	-	-	-	-	-	12.29	11.77	12.63	12.77
	G€ Dist	-	-	-	-	-	-	12.29	11.54	12.12	12.04
	H\$ Acc	-	-	-	-	-	-	-	10.07	11.80	12.62
	H\$ Acc (hedged)	-	-	-	-	-	-	-	10.26	11.14	11.53
	H£ Acc	-	-	-	-	-	-	-	-	-	10.69
	H€ Acc	-	-	-	-	-	10.88	13.42	12.83	13.74	13.87
	H€ Dist	-	-	-	-	-	-	12.28	11.54	12.09	12.01
	I\$ Acc (hedged)	-	-	-	-	-	10.02	12.31	11.67	12.66	13.06
	I€ Acc	5.21	5.60	6.13	6.43	7.81	9.28	11.43	10.91	11.65	11.74
	R\$ Acc	9.77	10.18	11.45	10.46	13.08	15.33	15.44	14.32	16.47	17.57
	R\$ Acc (hedged)	-	-	-	-	-	10.26	12.55	11.86	12.75	13.07
	R€ Acc	4.97	5.33	5.79	6.03	7.28	8.60	10.56	10.04	10.63	10.67
R€ Dist	4.79	5.06	5.47	5.62	6.69	7.82	9.54	9.00	9.39	9.35	
Low	A€	3.28	4.62	4.44	-	-	-	-	-	-	-
	B€ Acc	3.07	4.30	4.11	4.18	5.34	6.46	6.96	7.35	7.81	8.76
	F\$ Acc	-	-	-	-	-	-	-	-	14.96	17.38
	F\$ Acc (hedged)	-	-	-	-	-	-	-	-	15.04	15.84
	G\$ Acc	-	-	-	-	-	-	9.11	8.73	9.04	11.39
	G\$ Acc (hedged)	-	-	-	-	-	-	10.10	9.62	10.43	12.21
	G£ Acc	-	-	-	-	-	-	-	-	-	9.69
	G£ Dist (hedged)	-	-	-	-	-	-	8.79	7.89	8.25	9.36
	G€ Acc	-	-	-	-	-	-	9.45	9.52	10.22	11.69
	G€ Dist	-	-	-	-	-	-	9.45	9.34	9.81	11.03
	H\$ Acc	-	-	-	-	-	-	-	8.67	8.96	11.26
	H\$ Acc (hedged)	-	-	-	-	-	-	-	8.28	8.95	10.46
	H£ Acc	-	-	-	-	-	-	-	-	-	9.48
	H€ Acc	-	-	-	-	-	10.00	9.67	10.38	11.14	12.71
	H€ Dist	-	-	-	-	-	-	9.45	9.34	9.80	11.01
	I\$ Acc (hedged)	-	-	-	-	-	9.83	8.90	9.42	10.18	11.87
	I€ Acc	3.43	4.86	4.71	4.80	6.20	7.57	8.25	8.82	9.45	10.76
	R\$ Acc	5.52	7.52	7.96	7.98	9.82	12.69	12.98	12.23	12.58	15.62
	R\$ Acc (hedged)	-	-	-	-	-	10.00	9.10	9.56	10.29	11.90
	R€ Acc	3.28	4.62	4.44	4.52	5.81	7.06	7.64	8.11	8.65	9.77
R€ Dist	3.16	4.39	4.20	4.21	5.33	6.42	6.90	7.26	7.65	8.56	
Emerging Markets Fund (USD)											
High	B\$ Acc	-	-	-	-	-	-	-	-	11.55	12.72
	B€ Acc	7.95	9.97	11.33	9.98	10.33	10.74	12.25	11.72	11.75	-
	D\$ Dist	14.65	17.01	19.54	-	-	-	-	-	-	-
	F\$ Acc	-	-	-	-	-	-	-	-	11.00	12.16
	H\$ Acc	-	-	-	-	-	-	-	-	12.60	13.93
	H£ Acc	-	-	-	-	-	-	-	-	12.16	12.47
	H€ Acc	-	-	-	-	-	-	-	-	11.46	12.02
	I\$ Acc	12.48	14.22	-	-	-	-	-	-	10.82	11.96
	I€ Acc	8.66	11.06	12.61	11.27	11.74	12.42	14.24	13.81	15.13	15.84
	R\$ Acc	14.65	17.02	19.56	16.82	17.49	18.05	17.31	17.09	19.66	21.69
	R£ Acc	-	5.35	6.09	-	-	-	-	-	-	-
	R€ Acc	8.31	10.51	11.97	10.61	11.02	11.55	13.20	12.70	13.86	14.46
	R€ Dist	8.23	10.34	11.77	-	-	-	-	-	-	-

Ten Year Highest and Lowest Net Asset Value per Share (continued)

As at 30 September 2018

Prices shown are in share class currency

Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Low	B\$ Acc	-	-	-	-	-	-	-	-	9.97	10.06	
	B€ Acc	4.99	7.67	7.94	7.74	8.43	8.59	9.37	8.98	11.35	-	
	D\$ Dist	7.99	13.60	13.62	-	-	-	-	-	-	-	
	F\$ Acc	-	-	-	-	-	-	-	-	-	9.92	9.69
	H\$ Acc	-	-	-	-	-	-	-	-	-	9.81	11.11
	H€ Acc	-	-	-	-	-	-	-	-	-	10.06	10.80
	H€ Acc	-	-	-	-	-	-	-	-	-	10.06	10.27
	I\$ Acc	11.13	11.62	-	-	-	-	-	-	-	9.90	9.52
	I€ Acc	5.45	8.42	8.90	8.69	9.63	9.88	10.94	10.53	13.01	13.52	
	R\$ Acc	7.99	13.61	13.63	13.22	14.32	15.10	14.12	12.79	15.40	17.21	
	R€ Acc	-	4.67	4.78	-	-	-	-	-	-	-	-
	R€ Acc	5.23	8.05	8.42	8.21	9.02	9.21	10.11	9.71	11.95	12.30	
	R€ Dist	5.17	7.92	8.27	-	-	-	-	-	-	-	-
Global Equity Fund* (USD)												
High	A€	6.10	6.58	7.20	-	-	-	-	-	-	-	
	B\$ Acc	-	-	-	-	-	-	-	-	-	11.17	
	B€ Acc	5.98	6.41	6.99	-	-	-	-	-	-	-	
	F\$ Acc	-	-	-	-	-	-	-	-	-	10.35	
	H\$ Acc	-	-	-	-	-	-	-	-	-	11.01	
	H€ Acc	-	-	-	-	-	-	9.97	11.02	12.68	14.40	
	I\$ Acc	8.63	8.90	9.82	-	-	-	10.15	10.20	12.49	14.21	
	I€ Acc	6.15	6.67	7.31	-	-	-	10.18	10.58	12.15	13.76	
	R\$ Acc	6.03	6.20	6.83	6.39	7.99	9.14	10.22	10.20	12.42	14.05	
	R€ Acc	2.84	3.27	3.46	3.22	4.15	4.59	5.54	6.38	7.76	8.82	
	R€ Acc	6.10	6.58	7.20	7.03	8.45	9.99	13.32	13.31	15.14	17.05	
	Low	A€	4.02	5.19	5.23	-	-	-	-	-	-	-
		B\$ Acc	-	-	-	-	-	-	-	-	-	9.81
B€ Acc		3.94	5.07	5.06	-	-	-	-	-	-	-	
F\$ Acc		-	-	-	-	-	-	-	-	-	9.54	
H\$ Acc		-	-	-	-	-	-	-	-	-	10.05	
H€ Acc		-	-	-	-	-	-	9.44	8.78	10.34	12.42	
I\$ Acc		5.12	7.32	8.34	-	-	-	8.99	8.42	9.73	12.39	
I€ Acc		4.06	5.25	5.32	-	-	-	8.86	8.43	9.91	11.89	
R\$ Acc		3.58	5.10	5.00	4.84	5.86	7.75	8.32	8.45	9.71	12.31	
R€ Acc		2.10	2.70	2.61	2.55	3.01	3.95	4.21	4.77	6.25	7.50	
R€ Acc		4.01	5.18	5.23	5.17	6.51	8.13	9.24	10.58	12.40	14.79	
Latin American Fund (USD)												
High		B€ Acc	13.69	18.15	20.52	18.53	17.67	17.05	15.67	14.57	16.39	16.55
	F\$ Acc	-	-	-	-	-	-	-	-	11.86	12.68	
	H\$ Acc	-	-	-	-	-	-	-	-	-	11.47	
	H€ Acc	-	-	-	-	-	5.22	4.80	4.58	5.20	5.30	
	I\$ Acc	21.04	26.07	28.71	26.43	25.12	24.78	21.92	-	-	-	
	I€ Acc	14.39	19.26	21.85	19.96	19.24	18.85	17.35	16.48	18.68	19.01	
	R\$ Acc	14.33	17.66	19.39	17.76	16.80	16.46	14.56	12.13	14.47	15.43	
	R€ Acc	14.04	18.70	21.17	19.23	18.43	17.90	16.46	15.48	17.47	17.71	
	R€ Dist	14.04	18.71	20.99	-	-	-	-	-	-	-	
	Low	B€ Acc	7.39	13.46	14.09	14.00	13.23	12.12	10.42	9.85	13.54	13.55
F\$ Acc		-	-	-	-	-	-	-	-	9.86	9.75	
H\$ Acc		-	-	-	-	-	-	-	-	-	8.82	
H€ Acc		-	-	-	-	-	4.62	3.23	3.07	4.27	4.37	
I\$ Acc		9.67	19.96	20.37	19.95	19.17	18.45	16.43	-	-	-	
I€ Acc		7.69	14.15	15.12	15.02	14.48	13.34	11.66	11.05	15.36	15.66	
R\$ Acc		6.62	13.54	13.72	13.44	12.80	12.29	8.66	7.95	10.75	11.81	
R€ Acc		7.54	13.80	14.59	14.50	13.83	12.70	11.00	10.41	14.41	14.55	
R€ Dist		7.52	13.81	14.46	-	-	-	-	-	-	-	

* This fund changed name on 15th December 2017

Ten Year Highest and Lowest Net Asset Value per Share (continued)

As at 30 September 2018

Prices shown are in share class currency

Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Pan European Fund (EUR)												
High	A€ Dist	3.39	3.30	3.56	-	-	-	-	-	-	-	
	B€ Acc	3.26	3.15	3.40	-	-	-	6.07	5.76	6.04	6.06	
	G€ Acc	-	-	-	-	-	-	-	-	-	5.30	
	H\$ Acc (hedged)	-	-	-	-	-	-	-	5.06	5.66	5.87	
	H€ Acc	-	-	-	-	-	-	-	5.13	5.48	5.57	
	HCHF Acc (hedged)	-	-	-	-	-	-	-	5.13	5.44	5.51	
	I\$ Acc (hedged)	-	-	-	-	5.08	6.09	7.43	7.04	7.61	7.89	
	I€ Acc	-	5.27	5.73	6.13	7.42	8.91	10.91	10.42	11.09	11.26	
	IS\$ Acc	-	-	-	-	-	-	-	10.14	11.33	11.79	
	IS\$ Acc (hedged)	-	-	-	-	-	-	12.34	11.76	12.72	13.09	
	R\$ Acc (hedged)	-	-	-	-	-	5.00	6.15	5.81	6.22	6.41	
	R€ Acc	3.38	3.29	3.56	3.78	4.55	5.43	6.62	6.31	6.66	6.72	
	R€ Dist	-	-	5.08	-	-	-	-	-	-	-	
	RCHF Acc (hedged)	-	-	-	-	-	-	-	5.15	5.40	5.42	
	RS\$ Acc (hedged)	-	-	-	-	-	-	-	10.16	10.89	11.15	
	Low	A€ Dist	2.03	2.86	2.82	-	-	-	-	-	-	-
		B€ Acc	1.95	2.74	2.68	-	-	-	4.70	4.64	4.91	5.53
G€ Acc		-	-	-	-	-	-	-	-	-	4.82	
H\$ Acc (hedged)		-	-	-	-	-	-	-	4.22	4.54	5.33	
H€ Acc		-	-	-	-	-	-	-	4.15	4.42	5.07	
HCHF Acc (hedged)		-	-	-	-	-	-	-	4.14	4.41	5.01	
I\$ Acc (hedged)		-	-	-	-	4.85	4.93	5.43	5.68	6.11	7.16	
I€ Acc		-	4.58	4.55	4.60	5.93	7.21	7.95	8.42	8.97	10.25	
IS\$ Acc		-	-	-	-	-	-	-	8.42	8.97	10.85	
IS\$ Acc (hedged)		-	-	-	-	-	-	10.05	9.51	10.22	11.89	
R\$ Acc (hedged)		-	-	-	-	-	4.96	4.50	4.68	5.01	5.82	
R€ Acc		2.02	2.86	2.82	2.85	3.65	4.42	4.84	5.09	5.40	6.12	
R€ Dist		-	-	4.62	-	-	-	-	-	-	-	
RCHF Acc (hedged)		-	-	-	-	-	-	-	4.15	4.39	4.94	
RS\$ Acc (hedged)		-	-	-	-	-	-	-	8.20	8.78	10.14	
Pan European Smaller Companies Fund (EUR)												
High		A€ Dist	4.83	5.64	7.01	-	-	-	-	-	-	-
	B€ Acc	4.65	5.41	6.69	6.52	8.37	9.85	11.99	11.59	13.98	14.56	
	H\$ Acc (hedged)	-	-	-	-	-	-	-	-	-	10.90	
	H€ Acc	-	-	-	-	-	5.51	6.80	6.60	8.15	8.56	
	I€ Acc	-	-	-	-	-	5.77	7.10	6.89	8.47	8.88	
	R\$ Acc (hedged)	-	-	-	-	-	-	-	10.29	12.88	13.65	
	R€ Acc	4.84	5.64	7.01	6.86	8.87	10.48	12.82	12.41	15.10	15.78	
Low	R€ Dist	4.81	5.56	6.89	6.67	8.57	10.10	12.32	11.93	14.47	15.04	
	A€ Dist	2.69	4.59	5.23	-	-	-	-	-	-	-	
	B€ Acc	2.59	4.42	4.98	4.80	6.11	8.16	7.95	9.48	10.91	13.31	
	H\$ Acc (hedged)	-	-	-	-	-	-	-	-	-	9.95	
	H€ Acc	-	-	-	-	-	4.85	4.46	5.41	6.29	7.80	
	I€ Acc	-	-	-	-	-	4.93	4.67	5.64	6.54	8.10	
	R\$ Acc (hedged)	-	-	-	-	-	-	-	8.46	9.87	12.33	
R€ Acc	2.69	4.60	5.23	5.04	6.45	8.66	8.47	10.15	11.73	14.43		
R€ Dist	2.67	4.53	5.14	4.90	6.23	8.35	8.14	9.76	11.23	13.76		
Global Equity Market Neutral Fund* (USD)												
High	B\$ Acc	-	-	-	-	-	-	-	-	-	10.06	
	E\$ Acc	-	-	-	-	-	-	-	-	-	10.10	
	E€ Acc (hedged)	-	-	-	-	-	-	-	-	-	9.98	
	H€ Acc (hedged)	-	-	-	-	-	-	-	-	-	9.98	
	I\$ Acc	-	-	-	-	-	-	-	-	10.26	10.93	
	I€ Acc (hedged)	-	-	-	-	-	-	-	-	-	9.98	
	R\$ Acc	-	-	-	-	-	-	-	-	10.22	10.81	
	R€ Acc (hedged)	-	-	-	-	-	-	-	-	-	9.98	
Z\$ Acc	-	-	-	-	-	-	-	-	10.37	11.25		

* This fund launched on the 1 February 2017.

Ten Year Highest and Lowest Net Asset Value per Share (continued)

As at 30 September 2018

Prices shown are in share class currency

Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Low	B\$ Acc	-	-	-	-	-	-	-	-	-	9.94
	E\$ Acc	-	-	-	-	-	-	-	-	-	9.95
	E€ Acc (hedged)	-	-	-	-	-	-	-	-	-	9.95
	H€ Acc (hedged)	-	-	-	-	-	-	-	-	-	9.95
	I\$ Acc	-	-	-	-	-	-	-	-	9.60	10.24
	I€ Acc (hedged)	-	-	-	-	-	-	-	-	-	9.95
	R\$ Acc	-	-	-	-	-	-	-	-	9.57	10.19
	R€ Acc (hedged)	-	-	-	-	-	-	-	-	-	9.95
Z\$ Acc	-	-	-	-	-	-	-	-	9.62	10.34	
United Kingdom Absolute Return Fund (GBP)											
High	B\$ Acc (hedged)	-	-	-	-	-	-	-	5.09	5.22	5.31
	F\$ Acc (hedged)	-	-	-	-	-	-	-	-	5.15	5.28
	G\$ Acc (hedged)	-	-	-	-	-	5.10	5.45	5.70	5.89	6.06
	G£ Acc	-	-	-	-	-	5.10	5.47	5.72	5.89	5.98
	G£ Dist	-	-	-	-	-	5.10	5.48	5.72	5.89	5.98
	G€ Acc (hedged)	-	-	-	-	-	5.10	5.45	5.65	5.78	5.83
	H\$ Acc (hedged)	-	-	-	-	-	5.13	5.48	5.71	5.90	6.05
	H£ Acc	-	-	-	-	-	5.15	5.51	5.74	5.90	5.97
	H£ Dist	-	-	-	-	-	-	-	5.15	5.29	5.35
	H€ Acc (hedged)	-	-	-	-	-	5.14	5.47	5.65	5.77	5.79
	HCHF Acc (hedged)	-	-	-	-	-	-	-	5.03	5.12	5.13
	I\$ Acc (hedged)	-	-	5.10	5.06	5.85	6.13	6.55	6.83	7.06	7.24
	I£ Acc	-	-	-	-	10.13	10.65	11.41	11.89	12.22	12.38
	I£ Dist	-	-	-	-	-	-	-	-	5.20	5.27
	I¥ Acc (hedged)	-	-	-	-	-	-	-	-	550.30	557.88
	I€ Acc (hedged)	-	5.06	5.34	5.30	6.14	6.43	6.86	7.09	7.25	7.29
	ICHF Acc (hedged)	-	-	-	-	-	-	5.07	5.21	5.31	5.33
	R\$ Acc (hedged)	-	-	-	-	-	5.16	5.49	5.69	5.85	5.98
	R£ Acc	1.97	2.14	2.25	2.23	2.58	2.70	2.88	2.98	3.06	3.09
	R¥ Acc (hedged)	-	-	-	-	-	508.01	539.76	556.37	567.59	569.51
R€ Acc (hedged)	-	5.11	5.37	5.31	6.11	6.38	6.77	6.95	7.08	7.10	
RCHF Acc (hedged)	-	-	-	-	-	-	-	5.01	5.09	5.10	
Low	B\$ Acc (hedged)	-	-	-	-	-	-	-	4.93	5.01	5.16
	F\$ Acc (hedged)	-	-	-	-	-	-	-	-	4.97	5.12
	G\$ Acc (hedged)	-	-	-	-	-	4.93	4.95	5.39	5.62	5.87
	G£ Acc	-	-	-	-	-	4.91	4.95	5.42	5.64	5.81
	G£ Dist	-	-	-	-	-	4.93	4.96	5.42	5.64	5.82
	G€ Acc (hedged)	-	-	-	-	-	4.96	4.95	5.39	5.56	5.68
	H\$ Acc (hedged)	-	-	-	-	-	4.97	4.98	5.42	5.63	5.86
	H£ Acc	-	-	-	-	-	4.97	4.99	5.46	5.66	5.81
	H£ Dist	-	-	-	-	-	-	-	5.02	5.07	5.21
	H€ Acc (hedged)	-	-	-	-	-	4.96	4.98	5.41	5.56	5.66
	HCHF Acc (hedged)	-	-	-	-	-	-	-	4.88	4.94	5.00
	I\$ Acc (hedged)	-	-	4.81	4.84	4.97	5.79	5.95	6.48	6.74	7.02
	I£ Acc	-	-	-	-	10.00	10.02	10.34	11.29	11.72	12.05
	I£ Dist	-	-	-	-	-	-	-	-	5.01	5.13
	I¥ Acc (hedged)	-	-	-	-	-	-	-	-	550.30	543.68
	I€ Acc (hedged)	-	4.89	5.02	5.07	5.20	6.07	6.24	6.79	6.98	7.11
	ICHF Acc (hedged)	-	-	-	-	-	-	4.95	5.01	5.13	5.19
	R\$ Acc (hedged)	-	-	-	-	-	4.96	5.00	5.42	5.60	5.80
	R£ Acc	1.31	1.83	2.12	2.13	2.18	2.55	2.62	2.85	2.94	3.01
	R¥ Acc (hedged)	-	-	-	-	-	492.40	492.74	533.13	547.35	564.11
R€ Acc (hedged)	-	5.00	5.06	5.07	5.19	6.04	6.18	6.69	6.84	6.92	
RCHF Acc (hedged)	-	-	-	-	-	-	-	4.87	4.93	4.96	

Janus Henderson Fund – Combined Statements

Combined Statement of Net Assets

As at 30 September 2018

	Notes	EUR
Assets		
Investment in securities at market value	3	8,059,819,179
Cash at bank	15	780,306,333
Interest and dividends receivable	3	9,208,518
Subscriptions receivable		32,913,266
Receivable for investments sold		22,660,064
Unrealised gain on contracts for difference	3	43,611,830
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	10,233,744
Other assets	20	6,680,658
Total assets		8,965,433,592
Liabilities		
Bank overdraft	15	2,010,322
Payable for investments purchased		50,635,313
Taxes and expenses payable		26,821,561
Redemptions payable		43,297,832
Unrealised loss on contracts for difference	3	14,840,223
Unrealised loss on futures contracts	3	6,596,974
Unrealised loss on forward foreign exchange contracts	3	2,388,065
Dividends payable to shareholders		1,627,390
Interest and dividends payable on CFD		1,370,439
Total liabilities		149,588,119
Net assets at the end of the year		8,815,845,473

Combined Statement of Net Assets

As at 30 September 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	10,422,505,239
Cash at bank	15	692,508,350
Interest and dividends receivable	3	11,733,689
Subscriptions receivable		28,189,981
Receivable for investments sold		97,961,689
Unrealised gain on contracts for difference	3	47,986,234
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	11,590,067
Other assets	20	6,431,050
Total assets		11,318,906,299
Liabilities		
Bank overdraft	15	314,053
Payable for investments purchased		57,471,836
Taxes and expenses payable		41,656,615
Redemptions payable		79,460,259
Unrealised loss on contracts for difference	3	27,377,444
Unrealised loss on futures contracts	3	3,654,408
Unrealised loss on forward foreign exchange contracts	3	31,984,932
Dividends payable to shareholders		1,314,658
Interest and dividends payable on CFD		1,010,726
Total liabilities		244,244,931
Net assets at the end of the year		11,074,661,368

The accompanying notes form an integral part of these financial statements.

Janus Henderson Fund – Combined Statements (continued)

Combined Statement of Operations

For the year from 1 October 2017 to 30 September 2018

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	150,311,663
Bond interest income	3	946,694
Interest on certificates of deposit	3	18,795,783
Derivative income	3	53,007,858
Interest received on contracts for difference	3	8,175,745
Other income	3,16	3,831,693
Total income		235,069,436
Expenses		
Management fees	6, 17	115,800,896
Administration, registrar and transfer agent fees	6	4,107,480
Custodian fees	6	1,295,980
Shareholder servicing fees and initial sales charges	7, 8, 17	200,067
Depository fees	6	722,381
Derivative expense	3	30,322,874
Interest paid on contracts for difference	3	15,046,000
Performance fees	6	10,362,235
Taxation ("taxe d'abonnement")	10	2,401,700
Other expenses	6	604,838
Total expenses		180,864,451
Net income from investments		54,204,985
Net realised gain/(loss)		
Net realised gain on investment securities	3	300,271,638
Net realised gain on contracts for difference	3	3,091,259
Net realised loss on futures contracts	3	(15,259,702)
Net realised loss on forward foreign exchange contracts	3	(3,070,349)
Net realised loss on currency exchange		(6,672,209)
Net realised gain on investments and derivatives		278,360,637
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(288,387,923)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	8,363,300
Change in net unrealised appreciation/ depreciation on futures contracts	3	(2,981,851)
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	27,982,298
Change in net unrealised appreciation/ depreciation on currency exchange		366,167
Change in unrealised appreciation/ depreciation on investments and derivatives		(254,658,009)
Net increase in assets as a result of operations		77,907,613

Combined Statement of Changes in Net Assets

For the year from 1 October 2017 to 30 September 2018

	Notes	EUR
Net assets at the beginning of the year		11,074,661,368
Exchange rate effect on opening net assets	2	(37,876,140)
Net income from investments		54,204,985
Net realised gain on investments and derivatives		278,360,637
Change in unrealised appreciation/depreciation on investments and derivatives		(254,658,009)
Proceeds from shares issued		4,619,954,393
Payments for shares redeemed		(6,899,230,231)
Net equalisation (paid)/received	13	(17,944,140)
Dividend distributions	14	(1,627,390)
Net assets at the end of the year		8,815,845,473

Combined Statement of Operations

For the year from 1 October 2016 to 30 September 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	162,779,566
Bond interest income	3	467,584
Interest on certificates of deposit	3	13,042,595
Derivative income	3	73,574,641
Interest received on contracts for difference	3	3,302,836
Other income	3,16	1,272,067
Total income		254,439,289
Expenses		
Management fees	6, 17	116,186,930
Administration, registrar and transfer agent fees	6	4,107,726
Custodian fees	6	3,175,659
Shareholder servicing fees and initial sales charges	7, 8, 17	100,015
Depository fees	6	459,527
Derivative expense	3	28,702,358
Interest paid on contracts for difference	3	14,062,002
Performance fees	6	17,993,358
Taxation ("taxe d'abonnement")	10	2,655,315
Other expenses	6	5,759,529
Total expenses		193,202,419
Net income from investments		61,236,870
Net realised gain/(loss)		
Net realised gain on investment securities	3	306,416,721
Net realised gain on contracts for difference	3	36,701,300
Net realised loss on futures contracts	3	(3,031,719)
Net realised gain on forward foreign exchange contracts	3	86,532,196
Net realised loss on currency exchange		(1,923,049)
Net realised gain on investments and derivatives		424,695,449
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	543,783,929
Change in net unrealised appreciation/ depreciation on contracts for difference	3	4,258,175
Change in net unrealised appreciation/ depreciation on futures contracts	3	(3,081,931)
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(90,909,477)
Change in net unrealised appreciation/ depreciation on currency exchange		(260,792)
Change in unrealised appreciation/ depreciation on investments and derivatives		453,789,904
Net increase in assets as a result of operations		939,722,223

Combined Statement of Changes in Net Assets

For the year from 1 October 2016 to 30 September 2017

	Notes	EUR
Net assets at the beginning of the year		9,993,256,965
Exchange rate effect on opening net assets	2	(89,104,040)
Net income from investments		61,236,870
Net realised gain on investments and derivatives		424,695,449
Change in unrealised appreciation/depreciation on investments and derivatives		453,789,904
Proceeds from shares issued		4,480,073,594
Payments for shares redeemed		(4,244,979,961)
Net equalisation (paid)/received	13	(2,992,755)
Dividend distributions	14	(1,314,658)
Net assets at the end of the year		11,074,661,368

The accompanying notes form an integral part of these financial statements

Janus Henderson Fund Continental European Fund

Investment report for the year from 1 October 2017 to 30 September 2018

Investment Fund Managers*

John Bennett and Andrew McCarthy

Over the year to 30 September 2018, the fund's net asset value rose by 0.4%, compared with a rise of 0.3% in its benchmark index MSCI Europe (ex UK) Index in Euro terms.

The year under review was characterised by a narrative of synchronised global growth and ageing bull markets in most leading equity and bond markets. Perhaps this was sufficient to blur certain lead indicators but, courtesy of an intensifying trade war after the G7 summit, a rapidly weakening Yuan, a bear market for Chinese equities, profit warnings in the European autos and logistics sectors, political crises in Germany and Italy, market nerves latterly began to be tested. Our working assumption has always been that Italy remains the Achilles' heel of the European Union (EU) project. Indeed, we doubt that the country could tolerate another recession without real strain on its sovereign bonds and, by extension, European financial markets. This, together with a very stretched US equity market, ahead of a possible US industrial recession in the coming year, keeps us cautious on the prospects for all equity markets, not just Europe. From a valuation and positioning perspective, we worry more about US equities. It remains our belief that the latter, perceived to be easy and liquid safe havens, are overvalued.

In the final quarter of 2017 we were amply rewarded by our decision to increase the fund's allocation to European banks. Entering 2018, we considered that, unless bond yields were to rise much from here (prices move inversely to yields), the market reassessment of the sector is just about done. Thus, we reduced our banking allocation by disposing of our positions in BNP Paribas, Société Générale and Swedbank, while cutting our weightings in ABN AMRO, Nordea Bank and UniCredit. We are currently relying less on sector themes in shaping the portfolio.

Key additions over the review year included Norwegian fish farming leader Marine Harvest, where we identified Marine Harvest will benefit from continuing strong global demand for salmon. After meeting management, we introduced specialist winter tyre manufacturer Nokian Renkaat, as we are excited by the potential long-term return on capital and cash returns when the plant being constructed in the US is fully operational. German sports retailer Adidas proved to be an excellent performer for our funds in 2015/2016 and, following a negative market reassessment of the stock, we reintroduced the name based on the company's strong margin potential. In the aerospace sector, amid strong structural growth in overall aircraft demand and specifically narrow body aircraft, we added Airbus, which enjoys a solid order backlog. We also reshaped our German autos allocation via the introduction of Volkswagen and the sale of Continental.

On the sell side, we continued to use periods of strength to take profit on our holding in Smurfit Kappa after its board rejected bids from International Paper in the spring. We also reduced our holding in information technology stock United Internet, reflecting our concerns about the competitive landscape changes in the German mobile market. We exited our positions in Siemens, Vestas Wind Systems, Henkel and sold our holding in BASF as we anticipate earnings downgrades across many in the chemicals sector.

Indiscriminate outflows, a resultant light investor position and a record valuation discount to the US remain Europe's key supporting factors in the near term. As ever, political risk is one of the major overhangs. Chancellor Angela Merkel's tenure looks more tenuous and the UK's exit from the EU remains unresolved and noisy, while Italy's latest budget draft of 2.4% deficit for each of the next three years reminds us that sovereign crisis fears are never far from the surface. The trade war began in earnest on 24 September when the first of the more severe tariff rounds came into effect. Economic activity was likely heightened ahead of this deadline and the fourth quarter may benefit from pull-in demand ahead of the next escalation in tariff levels at the turn of the year. US homebuilding stocks entered a bear market, which is possibly another warning sign on the cycle after numerous auto company warnings. Finally, the US yield curve simply refused to steepen despite all the talk about long-term bond rates breaking out to the upside.

In light of the above, we continue to tread cautiously and with firm discipline.

* Please note that from 31 January 2018, John Bennett took over the sole management of this fund. With effect from 9 July 2018, Andrew McCarthy joined John Bennett in managing this fund.

Janus Henderson Fund Continental European Fund

Statement of Net Assets

As at 30 September 2018

	Notes	EUR
Assets		
Investment in securities at market value	3	2,517,360,386
Cash at bank	15	57,594,501
Interest and dividends receivable	3	943,551
Subscriptions receivable		4,166,452
Receivable for investments sold		20,115,702
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	371,136
Other assets	20	5,247,392
Total assets		2,605,799,120
Liabilities		
Bank overdraft	15	391
Payable for investments purchased		23,525,923
Taxes and expenses payable		8,151,530
Redemptions payable		17,475,589
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	11,958
Dividends payable to shareholders		1,610,857
Interest and dividends payable on CFD		-
Total liabilities		50,776,248
Net assets at the end of the year		2,555,022,872

Statement of Operations

For the year from 1 October 2017 to 30 September 2018

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	96,296,213
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	87,417
Interest received on contracts for difference	3	-
Other income	3,16	930,213
Total income		97,313,843
Expenses		
Management fees	6, 17	41,814,198
Administration, registrar and transfer agent fees	6	1,427,360
Custodian fees	6	377,149
Shareholder servicing fees and initial sales charges	7, 8, 17	14,082
Depositary fees	6	263,210
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	10	922,627
Other expenses	6	(1,531,359)
Total expenses		43,287,267
Net income from investments		54,026,576
Net realised gain/(loss)		
Net realised gain on investment securities	3	142,419,708
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain on forward foreign exchange contracts	3	4,817,243
Net realised loss on currency exchange		(1,859,855)
Net realised gain on investments and derivatives		145,377,096
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(195,363,232)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(1,796,017)
Change in net unrealised appreciation/ depreciation on currency exchange		(66,571)
Change in unrealised appreciation/ depreciation on investments and derivatives		(197,225,820)
Net increase in assets as a result of operations		2,177,852

The accompanying notes form an integral part of these financial statements.

Janus Henderson Fund Continental European Fund

Statement of Changes in Net Assets

For the year from 1 October 2017 to 30 September 2018

	EUR		Notes	EUR
Net assets at the beginning of the year	4,442,851,566	Proceeds from shares issued		557,053,400
Net income from investments	54,026,576	Payments for shares redeemed		(2,429,276,527)
Net realised gain on investments and derivatives	145,377,096	Net equalisation (paid)/received	13	(16,172,562)
Change in unrealised appreciation/ depreciation on investments and derivatives	(197,225,820)	Dividend distributions	14	(1,610,857)
		Net assets at the end of the year		2,555,022,872

Share Transactions

For the year from 1 October 2017 to 30 September 2018

	B€ Acc	F\$ Acc	F\$ Acc (hedged)	G\$ Acc	G\$ Acc (hedged)	G£ Acc	G£ Dist (hedged)
Shares outstanding at the beginning of the year	399,765.75	166.67	166.67	1,025,703.57	1,465,276.15	-	76,536.16
Shares issued during the year	30,295.47	-	-	196,317.05	251,277.59	250.00	75,933.06
Shares redeemed during the year	(171,404.04)	-	-	(555,518.45)	(1,314,710.52)	-	(65,958.41)
Shares outstanding at the end of the year	258,657.18	166.67	166.67	666,502.17	401,843.22	250.00	86,510.81
Equivalent to a net asset value per share of:	9.38	18.06	17.30	11.84	13.34	10.65	9.94

	G€ Acc	G€ Dist	H\$ Acc	H\$ Acc (hedged)	H£ Acc	H£ Acc	H£ Dist
Shares outstanding at the beginning of the year	24,564,408.73	467,728.88	602,513.05	422,025.99	-	989,807.17	1,674,838.28
Shares issued during the year	14,755,250.10	1,244,531.97	136,936.54	304,394.20	140,611.00	602,984.65	537,576.46
Shares redeemed during the year	(23,842,977.40)	(639,077.82)	(254,617.04)	(608,607.19)	(12,238.00)	(242,185.00)	(936,672.89)
Shares outstanding at the end of the year	15,476,681.43	1,073,183.03	484,832.55	117,813.00	128,373.00	1,350,606.82	1,275,741.85
Equivalent to a net asset value per share of:	12.61	11.65	11.70	11.42	10.40	13.69	11.63

	I\$ Acc (hedged)	I€ Acc	R\$ Acc	R\$ Acc (hedged)	R€ Acc	R€ Dist
Shares outstanding at the beginning of the year	2,437,043.19	209,752,487.80	1,568,175.44	9,923,924.53	133,517,214.30	11,316,037.09
Shares issued during the year	172,296.49	24,632,240.00	548,311.64	764,638.40	3,534,850.29	64,214.38
Shares redeemed during the year	(1,964,762.38)	(158,927,936.69)	(1,153,021.35)	(3,373,396.86)	(19,855,378.26)	(1,868,669.40)
Shares outstanding at the end of the year	644,577.30	75,456,791.11	963,465.73	7,315,166.07	117,196,686.33	9,511,582.07
Equivalent to a net asset value per share of:	12.94	11.58	16.20	12.94	10.49	9.08

Net Asset Value Summary

	As at 30 Sep 16	As at 30 Sep 17	As at 30 Sep 18	Net Asset Value Per Share		
				As at 30 Sep 16	As at 30 Sep 17	As at 30 Sep 18
EUR	4,396,431,311	4,442,851,566	2,555,022,872			
B€ Acc				8.19	9.39	9.38
F\$ Acc				n/a	18.17	18.06
F\$ Acc (hedged)				n/a	16.70	17.30
G\$ Acc				9.72	11.90	11.84
G\$ Acc (hedged)				10.91	12.86	13.34
G£ Acc				n/a	n/a	10.65
G£ Dist (hedged)				8.63	9.92	9.94
G€ Acc				10.70	12.45	12.61
G€ Dist				10.27	11.74	11.65
H\$ Acc				9.64	11.77	11.70
H\$ Acc (hedged)				9.36	11.03	11.42
H£ Acc				n/a	n/a	10.40
H£ Acc				11.66	13.54	13.69
H£ Dist				10.26	11.72	11.63
I\$ Acc (hedged)				10.65	12.52	12.94
I€ Acc				9.90	11.47	11.58
R\$ Acc				13.55	16.42	16.20
R\$ Acc (hedged)				10.77	12.59	12.94
R€ Acc				9.07	10.45	10.49
R€ Dist				8.01	9.16	9.08

Distribution Per Share

Pay Date	9 Nov 18
B€ Acc	0.046738
F\$ Acc	0.342326
F\$ Acc (hedged)	0.329990
G\$ Acc	0.243916
G\$ Acc (hedged)	0.276961
G£ Acc	0.182453
G£ Dist (hedged)	0.209504
G€ Acc	0.261477
G€ Dist	0.244536
H\$ Acc	0.224007
H\$ Acc (hedged)	0.222630
H£ Acc	0.197110
H£ Acc	0.265035
H£ Dist	0.228096
I\$ Acc (hedged)	0.204523
I€ Acc	0.196149
R\$ Acc	0.182336
R\$ Acc (hedged)	0.152817
R€ Acc	0.124357
R€ Dist	0.109034

Janus Henderson Fund Continental European Fund

Total expense ratio (TER)

	30 Sep 16	30 Sep 17	30 Sep 18
B€ Acc	2.16%	2.13%	2.12%
F\$ Acc	n/a	0.98%	0.97%
F\$ Acc (hedged)	n/a	0.98%	0.97%
G\$ Acc	0.77%	0.74%	0.73%
G\$ Acc (hedged)	0.76%	0.74%	0.72%
G£ Acc	n/a	n/a	0.73%*
G£ Dist (hedged)	0.77%	0.75%	0.73%
G€ Acc	0.77%	0.74%	0.73%
G€ Dist	0.77%	0.74%	0.73%
H\$ Acc	0.93%	0.89%	0.87%
H\$ Acc (hedged)	0.94%	0.88%	0.87%
H£ Acc	n/a	n/a	0.87%*
H€ Acc	0.91%	0.88%	0.87%
H€ Dist	0.93%	0.89%	0.87%
I\$ Acc (hedged)	1.12%	1.09%	1.08%
I€ Acc	1.12%	1.09%	1.08%
R\$ Acc	1.67%	1.63%	1.62%
R\$ Acc (hedged)	1.68%	1.63%	1.62%
R€ Acc	1.68%	1.63%	1.62%
R€ Dist	1.69%	1.63%	1.62%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

* The share class launched in the year and rate is annualised.

The fund is not subject to performance fees.

Performance history

Fund & Benchmark		1 year to	1 year to	1 year to	1 year to	1 year to
		30 Sep 14	30 Sep 15	30 Sep 16	30 Sep 17	30 Sep 18
		%	%	%	%	%
Continental European Fund	R€ Acc	18.02	8.02	(1.25)	15.25	0.41
MSCI Europe (ex UK) Index		14.10	4.86	2.21	19.24	0.26

Performance quoted in the Investment report relates to Class R€ accumulation shares.

Past performance is not a guide to future performance.

Janus Henderson Fund Continental European Fund

Portfolio as at 30 September 2018

Number of Securities	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 98.53%

Belgium 1.19%

Financials 1.19%

473,680	KBC Bank	30,381,835	1.19
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Canada 1.01%

Industrials 1.01%

2,372,639	SIG Combibloc	25,773,955	1.01
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Denmark 5.48%

Consumer Staples 3.91%

966,386	Carlsberg	99,924,020	3.91
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Health Care 1.57%

984,807	Novo Nordisk 'B'	40,056,030	1.57
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Finland 6.24%

Consumer Discretionary 3.03%

2,189,056	Nokian Renkaat	77,405,020	3.03
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Industrials 1.69%

936,489	Kone	43,139,366	1.69
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Materials 1.52%

1,147,773	UPM-Kymmene	38,869,333	1.52
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France 14.68%

Consumer Discretionary 2.96%

123,470	LVMH	37,615,135	1.47
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369,739	Michelin	38,055,387	1.49
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		75,670,522	2.96
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Consumer Staples 2.03%

166,662	L'Oréal	34,632,364	1.35
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122,447	Pernod-Ricard	17,304,822	0.68
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		51,937,186	2.03
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Energy 2.16%

989,832	Total	55,277,168	2.16
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Health Care 2.10%

700,975	Sanofi	53,670,151	2.10
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Industrials 5.43%

263,152	Airbus	28,475,678	1.11
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685,813	Legrand	43,062,198	1.70
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325,964	Safran	39,335,706	1.54
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336,457	Vinci	27,599,568	1.08
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		138,473,150	5.43
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Number of Securities	Market Value EUR	% of Net Assets
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Germany 17.36%

Consumer Discretionary 2.74%

149,006	Adidas	31,425,365	1.23
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254,508	Volkswagen Non-Voting Preference	38,613,954	1.51
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		70,039,319	2.74
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Financials 3.70%

198,923	Allianz	38,242,947	1.50
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486,327	Deutsche Boerse	56,353,141	2.20
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		94,596,088	3.70
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Health Care 3.79%

390,421	Bayer	29,898,440	1.17
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316,511	Fresenius	20,028,816	0.78
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527,512	Merck	46,974,944	1.84
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		96,902,200	3.79
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Industrials 0.71%

588,121	Deutsche Post	18,031,790	0.71
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Information Technology 4.16%

1,000,595	SAP	106,343,237	4.16
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Telecommunication Services 1.24%

779,594	United Internet	31,752,864	1.24
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Utilities 1.02%

2,977,144	E.ON	26,131,881	1.02
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Ireland 2.87%

Industrials 1.24%

2,408,927	Ryanair	31,803,859	1.24
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Materials 1.63%

1,220,707	Smurfit Kappa	41,467,417	1.63
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Italy 1.28%

Financials 1.28%

682,004	Assicurazioni Generali	10,146,514	0.40
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5,794,916	Intesa Sanpaolo	12,758,956	0.50
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752,815	UniCredit	9,757,988	0.38
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		32,663,458	1.28
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Netherlands 10.28%

Energy 1.08%

935,208	Royal Dutch Shell 'A'	27,682,143	1.08
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Financials 1.75%

1,344,325	ABN AMRO	31,544,586	1.24
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1,175,902	ING	13,154,816	0.51
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		44,699,402	1.75
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Health Care 2.42%

1,572,477	Koninklijke Philips	61,743,309	2.42
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Janus Henderson Fund Continental European Fund

Portfolio as at 30 September 2018 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Information Technology 2.24%			
355,010	ASML Holdings	57,177,911	2.24
Materials 2.79%			
884,992	Akzo Nobel	71,294,955	2.79
Norway 3.75%			
Consumer Staples 2.30%			
2,946,862	Marine Harvest	58,750,801	2.30
Financials 1.45%			
2,040,637	DNB	36,951,291	1.45
Portugal 3.47%			
Energy 3.47%			
5,185,849	Galp Energia	88,703,947	3.47
Spain 3.90%			
Financials 2.62%			
8,427,874	Bankinter	66,892,036	2.62
Information Technology 1.28%			
409,252	Amadeus IT Holdings	32,756,530	1.28
Sweden 8.39%			
Consumer Discretionary 2.88%			
977,311	Autoliv	73,493,801	2.88
Financials 2.50%			
732,893	Kinnevik 'B'	19,142,172	0.75
1,654,039	Nordea Bank	15,571,988	0.61
2,673,581	Svenska Handelsbanken 'A'	29,149,885	1.14
		63,864,045	2.50
Industrials 3.01%			
802,840	Atlas Copco 'A'	19,966,494	0.78
3,250,300	Trelleborg 'B'	57,156,753	2.23
		77,123,247	3.01
Switzerland 14.64%			
Consumer Staples 3.75%			
1,328,251	Nestlé	95,774,308	3.75
Financials 0.95%			
88,865	Zurich Insurance	24,292,097	0.95
Health Care 6.46%			
67,159	Lonza	19,832,448	0.78
807,699	Novartis	60,076,277	2.35
406,247	Roche Participation Certificates	85,119,194	3.33
		165,027,919	6.46
Industrials 0.55%			
683,753	ABB	13,978,356	0.55

Number of Securities		Market Value EUR	% of Net Assets
Materials 2.93%			
1,754,562	LafargeHolcim	74,916,962	2.93
United Kingdom 3.99%			
Consumer Staples 1.32%			
703,613	Unilever	33,766,388	1.32
Industrials 2.67%			
3,681,540	CNH Industrial	38,122,347	1.49
1,660,287	RELX	30,038,742	1.18
		68,161,089	2.67
Investment in securities		2,517,360,386	98.53
Derivatives* 0.01%			
Forward Foreign Exchange Contracts (Hedged share classes) 0.01%			
	Buy EUR 10,429 :	45	-
	Sell GBP 9,255 October 2018		
	Buy EUR 141,261 :	(522)	-
	Sell USD 164,924 October 2018		
	Buy EUR 167,141 :	(2,146)	-
	Sell USD 196,917 October 2018		
	Buy EUR 1,778,714 :	(6,575)	-
	Sell USD 2,076,672 October 2018		
	Buy EUR 21,631 :	(113)	-
	Sell USD 25,293 October 2018		
	Buy EUR 24,082 :	(89)	-
	Sell USD 28,116 October 2018		
	Buy EUR 26,910 :	(410)	-
	Sell USD 31,780 October 2018		
	Buy EUR 51 :	-	-
	Sell USD 59 October 2018		
	Buy EUR 79,339 :	(415)	-
	Sell GBP 71,082 October 2018		
	Buy EUR 9,130 :	(110)	-
	Sell USD 10,748 October 2018		
	Buy EUR 98,757 :	(365)	-
	Sell USD 115,300 October 2018		
	Buy GBP 13,703 :	108	-
	Sell EUR 15,267 October 2018		
	Buy GBP 2,226 :	(3)	-
	Sell EUR 2,500 October 2018		
	Buy GBP 940,594 :	(1,210)	-
	Sell EUR 1,056,551 October 2018		
	Buy USD 118,445 :	1,332	-
	Sell EUR 100,493 October 2018		
	Buy USD 1,340,191 :	15,070	-
	Sell EUR 1,137,076 October 2018		
	Buy USD 1,378,954 :	4,366	-
	Sell EUR 1,181,104 October 2018		
	Buy USD 19,197 :	216	-
	Sell EUR 16,288 October 2018		
	Buy USD 2,102 :	20	-
	Sell EUR 1,787 October 2018		
	Buy USD 2,404 :	25	-
	Sell EUR 2,042 October 2018		

Janus Henderson Fund Continental European Fund

Portfolio as at 30 September 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Buy USD 2,898 :	9	-
Sell EUR 2,482 October 2018		
Buy USD 41 :	-	-
Sell EUR 35 October 2018		
Buy USD 4,341 :	19	-
Sell EUR 3,712 October 2018		
Buy USD 4,352 :	54	-
Sell EUR 3,687 October 2018		
Buy USD 5,637,695 :	17,849	-
Sell EUR 4,828,807 October 2018		
Buy USD 590,501 :	3,981	-
Sell EUR 503,665 October 2018		
Buy USD 6,755 :	30	-
Sell EUR 5,778 October 2018		
Buy USD 80,078 :	901	-
Sell EUR 67,942 October 2018		
Buy USD 8,361,388 :	26,473	-
Sell EUR 7,161,709 October 2018		
Buy USD 94,955,247 :	300,637	0.01
Sell EUR 81,331,212 October 2018		
	359,177	0.01
Investment in securities and derivatives	2,517,719,563	98.54
Other net assets	37,303,309	1.46
Total net assets	2,555,022,872	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Top ten changes in the securities portfolio for the year from 1 October 2017 to 30 September 2018

Description of Securities	Purchases EUR	Sales EUR
Finland		
Nokian Renkaat	90,510,587	-
UPM-Kymmene	56,440,542	-
France		
BNP Paribas	-	138,783,745
Sanofi	56,621,139	-
Schneider Electric	48,697,178	-
Société Générale	-	86,500,896
Total	83,854,583	-
Vivendi	55,550,350	-
Germany		
Bayer	-	96,191,901
Italy		
Intesa Sanpaolo	-	89,354,474
Netherlands		
ABN AMRO	-	93,901,351
ING	-	104,174,521
Norway		
Marine Harvest	67,589,330	-
Sweden		
Nordea Bank	-	102,122,757
Switzerland		
LafargeHolcim	81,672,188	-
Nestlé	-	89,675,741
Novartis	-	111,753,544
Roche Participation Certificates	59,562,545	91,354,674
United Kingdom		
British American Tobacco	48,085,468	-

Janus Henderson Fund Emerging Markets Fund

Investment report for the year from 1 October 2017 to 30 September 2018

Investment Fund Managers

Glen Finegan and Nicholas Cowley

The fund returned -5.2% during the year under review, compared with the benchmark MSCI Emerging Markets Index return of +1.0% in Euro terms.

Enthusiasm for emerging markets peaked mid-way through the review year, driven by both stock specific, microeconomic and macroeconomic factors. The financial crisis in Argentina, which resulted in the International Monetary Fund granting a standby loan facility of US\$50bn, provided a wake-up call for markets. Increased protectionist rhetoric from the US government and new tariffs on Chinese goods also impacted confidence.

The fund underperformed during the review year and generated a negative return. The underperformance was predominantly driven by our holding in Tiger Brands, which was very weak. Tiger Brands is a South African listed food manufacturing and consumer goods company. In addition to an adverse food safety issue affecting its meat processing business during the early part of this year under review, the company also traded down to lower margin products in its milling and baking division. We believe that the franchise is still fundamentally strong, and that the management team have the skills to improve returns. To that end, we believe the long-term risk/reward is attractive and that the stock is worthy of a significant holding in the portfolio.

We continue to find high quality businesses at attractive valuations. For example, we recently purchased Cipla, the third largest Indian pharmaceutical company. It has a focus on speciality, complex and generic pharmaceuticals, with India, South Africa and North America its key markets. Cipla's objective is to ensure access to quality and affordable medicines for patients. We are attracted to its strong ethical roots and conservative financial culture – it has sensibly financed acquisitions and its balance sheet is conservatively managed. We recognise that the broader generics industry has recently faced challenges, but these appear more than reflected in Cipla's valuation do not seem to account for Cipla's leadership in key markets and geographies.

For some time, we have highlighted our view that valuations and growth expectations for many good quality Asian companies appear high. Unsurprisingly, this view is reflected in the strategy's current positioning, which has a bias towards good quality companies where expectations for growth appear less inflated and valuations more reasonable. Therefore, we are cautious towards stocks with a predominantly local focus to the Indian consumer. There are a number of high quality businesses on our watch-list in this area, but there appeared to be a degree of complacency in the valuations that made these equities unattractive. The Reserve Bank of India's current tough stance towards both public and private sector providers of capital could be providing markets with a healthy dose of realism. It could also be an opportunity for those businesses with strong balance sheets and prudent risk management to take market share and provide us with some interesting investment opportunities.

We continue to have limited allocation to Chinese equities and find ourselves to be interested observers watching from the side-lines at this time. This is due in part to the presence of a large number of state-controlled enterprises, which raises concerns over the alignment with minority shareholders. We also believe that there are poor levels of protection for the rights of minority investors in a number of private Chinese companies that have utilised Variable Interest Entity (VIE) structures to gain access to pools of equity capital in developed markets. We therefore note with interest that Jack Ma decided to head towards the side-lines himself by announcing that he will retire as Alibaba's chairman next year. We are also aware that he removed himself as one of the owners of its main VIEs, the vehicles that hold the company's operating licences and certain assets on the Chinese mainland. This means that there is no longer an identifiably significant holder of the equity and the controlling entities. It could be the case that this does not signal any significant change in the current status quo for these entities, but it is not a risk that we are willing to bear.

Enthusiasm for the emerging markets equity opportunity continues to increase, resulting in strong flows into the asset class. While positive in the near term, this does increase our level of overall caution. We continue to believe that it is important to stick to our belief not to compromise on quality, to maintain a long-term approach and to apply a strict valuation discipline. With a long-term perspective, however, we are positive about the prospects that emerging markets offer equity investors. This is due to the opportunity these markets offer to benefit from the structural trend of rising living standards in some parts of the developing world.

Janus Henderson Fund Emerging Markets Fund

Statement of Net Assets

As at 30 September 2018

	Notes	USD
Assets		
Investment in securities at market value	3	238,813,277
Cash at bank	15	12,733,057
Interest and dividends receivable	3	527,475
Subscriptions receivable		35,209
Receivable for investments sold		314,774
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets	20	89,443
Total assets		252,513,235
Liabilities		
Bank overdraft	15	160
Payable for investments purchased		-
Taxes and expenses payable		1,947,644
Redemptions payable		174,953
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		2,122,757
Net assets at the end of the year		250,390,478

Statement of Operations

For the year from 1 October 2017 to 30 September 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	9,303,705
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,16	405,482
Total income		9,709,187
Expenses		
Management fees	6, 17	5,411,561
Administration, registrar and transfer agent fees	6	182,547
Custodian fees	6	397,739
Shareholder servicing fees and initial sales charges	7, 8, 17	5,568
Depository fees	6	35,370
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	10	123,618
Other expenses	6	(55,158)
Total expenses		6,101,245
Net income from investments		3,607,942
Net realised gain/(loss)		
Net realised gain on investment securities	3	17,870,094
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain on forward foreign exchange contracts	3	624,204
Net realised loss on currency exchange		(1,782,760)
Net realised gain on investments and derivatives		16,711,538
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(40,012,994)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/ depreciation on currency exchange		4,006
Change in unrealised appreciation/ depreciation on investments and derivatives		(40,008,988)
Net decrease in assets as a result of operations		(19,689,508)

The accompanying notes form an integral part of these financial statements.

Janus Henderson Fund Emerging Markets Fund

Statement of Changes in Net Assets

For the year from 1 October 2017 to 30 September 2018

	USD		Notes	USD
Net assets at the beginning of the year	503,673,132	Proceeds from shares issued		64,394,084
Net income from investments	3,607,942	Payments for shares redeemed		(296,625,859)
Net realised gain on investments and derivatives	16,711,538	Net equalisation (paid)/received	13	(1,361,371)
Change in unrealised appreciation/ depreciation on investments and derivatives	(40,008,988)	Dividend distributions	14	-
		Net assets at the end of the year		250,390,478

Share Transactions

For the year from 1 October 2017 to 30 September 2018

	B\$ Acc	F\$ Acc	H\$ Acc	H£ Acc	H€ Acc	I\$ Acc
Shares outstanding at the beginning of the year	92,399.40	258,789.05	449,184.21	466,669.46	211,856.13	21,958,464.14
Shares issued during the year	31,736.64	455,957.95	330,749.38	567,017.68	255,169.03	1,413.02
Shares redeemed during the year	-	(241,210.91)	(51,838.91)	(69,118.95)	(27,351.64)	(12,170,508.75)
Shares outstanding at the end of the year	124,136.04	473,536.09	728,094.68	964,568.19	439,673.52	9,789,368.41
Equivalent to a net asset value per share of:	10.40	10.02	11.48	11.10	10.58	9.84

	I€ Acc	R\$ Acc	R€ Acc
Shares outstanding at the beginning of the year	1,645,299.46	4,752,251.48	8,595,090.01
Shares issued during the year	665,738.89	542,250.25	1,235,852.33
Shares redeemed during the year	(1,757,314.17)	(1,007,569.72)	(7,453,804.84)
Shares outstanding at the end of the year	553,724.18	4,286,932.01	2,377,137.50
Equivalent to a net asset value per share of:	13.93	17.79	12.67

Net Asset Value Summary

	As at 30 Sep 16	As at 30 Sep 17	As at 30 Sep 18	Net Asset Value Per Share		
				As at 30 Sep 16	As at 30 Sep 17	As at 30 Sep 18
EUR 87,472,145	EUR 426,997,841	EUR 215,363,396	B\$ Acc	n/a	11.19	10.40
USD 98,070,700	USD 503,673,132	USD 250,390,478	B€ Acc	11.34	n/a	n/a
			F\$ Acc	n/a	10.65	10.02
			H\$ Acc	n/a	12.20	11.48
			H£ Acc	n/a	11.49	11.10
			H€ Acc	n/a	11.08	10.58
			I\$ Acc	n/a	10.48	9.84
			I€ Acc	13.38	14.62	13.93
			R\$ Acc	16.66	19.04	17.79
			R€ Acc	12.30	13.36	12.67

Distribution Per Share

Pay Date	9 Nov 18
B\$ Acc	0.005816
F\$ Acc	0.126581
H\$ Acc	0.156329
H£ Acc	0.150932
H€ Acc	0.143336
I\$ Acc	0.111277
I€ Acc	0.154957
R\$ Acc	0.098190
R€ Acc	0.036706

Total expense ratio (TER)

	30 Sep 16	30 Sep 17	30 Sep 18
B\$ Acc	n/a	2.26%	2.19%
B€ Acc	2.32%	n/a	n/a
F\$ Acc	n/a	1.11%	1.05%
H\$ Acc	n/a	1.01%	0.95%
H£ Acc	n/a	1.01%	0.95%
H€ Acc	n/a	1.01%	0.95%
I\$ Acc	n/a	1.22%	1.15%
I€ Acc	1.27%	1.21%	1.15%
R\$ Acc	1.80%	1.75%	1.69%
R€ Acc	1.79%	1.75%	1.69%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The fund is not subject to performance fees.

Janus Henderson Fund Emerging Markets Fund

Performance history

Fund & Benchmark		1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %
Emerging Markets Fund	R€ Acc	12.37	(3.10)	15.81	8.62	(5.22)
MSCI Emerging Markets Index		12.15	(8.31)	16.00	16.41	0.95

Performance quoted in the Investment report relates to Class R€ accumulation shares.

Past performance is not a guide to future performance.

Janus Henderson Fund Emerging Markets Fund

Portfolio as at 30 September 2018

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 95.38%		
Australia 3.07%		
Materials 3.07%		

549,389	Newcrest Mining	7,697,466	3.07
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Brazil 4.42%		
Consumer Discretionary 0.67%		

277,631	MAHLE Metal Leve	1,676,725	0.67
---------	------------------	-----------	------

Financials 1.52%		
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581,745	Banco Bradesco	3,800,436	1.52
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Industrials 0.44%		
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222,382	Weg	1,100,878	0.44
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Materials 1.79%		
-----------------	--	--

1,972,737	Duratex	4,490,851	1.79
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Chile 8.82%		
Consumer Staples 4.32%		

280,772	CCU	7,788,615	3.11
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900,432	Embotelladora Andina Preference 'A'	3,032,596	1.21
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		10,821,211	4.32
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Industrials 2.42%		
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2,000,911	Quiñenco	6,063,982	2.42
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Utilities 2.08%		
-----------------	--	--

3,536,472	Inversiones Aguas Metropolitanas	5,208,780	2.08
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China 5.45%		
Consumer Discretionary 0.51%		

348,400	Fuyao Glass Industry	1,265,656	0.51
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Consumer Staples 3.36%		
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860,000	China Mengniu Dairy	2,832,920	1.13
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610,000	China Resources Enterprise	2,465,458	0.98
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1,838,000	Vinda International	3,103,027	1.25
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		8,401,405	3.36
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Materials 1.15%		
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4,579,000	Greatview Aseptic Packaging	2,882,133	1.15
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Utilities 0.43%		
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266,000	China Resources Gas	1,088,699	0.43
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Czech Republic 0.90%		
Financials 0.90%		

55,053	Komerční Banka	2,263,486	0.90
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Number of Securities	Market Value USD	% of Net Assets
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Egypt 1.48%		
Financials 1.48%		

814,323	Commercial International Bank ADR	3,694,991	1.48
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France 0.81%		
Utilities 0.81%		

230,731	Engie Brasil	2,039,186	0.81
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Hong Kong 1.67%		
Consumer Discretionary 1.29%		

765,500	Stella International	684,337	0.27
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926,400	Yue Yuen Industrials	2,554,386	1.02
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		3,238,723	1.29
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Information Technology 0.38%		
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81,300	Vtech	945,257	0.38
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India 14.79%		
Financials 3.41%		

1,680,943	Aditya Birla Capital	2,643,770	1.06
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568,237	City Union Bank	1,400,692	0.56
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184,935	Housing Development Finance	4,496,664	1.79
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		8,541,126	3.41
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Health Care 1.80%		
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502,186	Cipla	4,498,622	1.80
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Information Technology 5.40%		
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436,029	Infosys	4,391,018	1.75
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302,906	Tata Consultancy Services	9,113,120	3.65
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		13,504,138	5.40
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Materials 2.77%		
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487,038	Grasim Industries	6,936,874	2.77
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Telecommunication Services 0.57%		
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2,779,365	Idea Cellular	1,426,150	0.57
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Utilities 0.84%		
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2,267,225	Tata Power	2,108,738	0.84
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Mexico 5.19%		
Consumer Staples 5.19%		

84,670	Fomento Económico Mexicano ADR	8,244,741	3.29
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2,146,479	Grupo Herdez	4,760,499	1.90
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		13,005,240	5.19
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Netherlands 3.51%		
Consumer Staples 3.51%		

79,590	Heineken Holdings	7,335,685	2.93
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5,685,023	Nigerian Breweries	1,449,092	0.58
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		8,784,777	3.51
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Nigeria 1.62%		
Consumer Staples 0.36%		

4,149,664	Guinness Nigeria	902,051	0.36
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Janus Henderson Fund Emerging Markets Fund

Portfolio as at 30 September 2018 (continued)

Number of Securities		Market Value USD	% of Net Assets
Financials 1.26%			
6,051,854	Guaranty Trust Bank	616,037	0.25
492,311	Guaranty Trust Bank GDR	2,535,402	1.01
		3,151,439	1.26
Philippines 2.46%			
Consumer Staples 1.85%			
6,310,500	Century Pacific Food	1,668,256	0.67
1,095,170	Universal Robina	2,958,989	1.18
		4,627,245	1.85
Utilities 0.61%			
3,375,100	Manila Water	1,528,677	0.61
South Africa 11.72%			
Consumer Discretionary 1.15%			
133,144	City Lodge Hotels	1,331,192	0.53
1,361,819	Pepkor	1,553,674	0.62
		2,884,866	1.15
Consumer Staples 4.78%			
138,669	Shoprite	1,894,133	0.76
526,262	Tiger Brands	10,073,442	4.02
		11,967,575	4.78
Financials 3.63%			
333,868	Remgro	4,715,017	1.88
348,459	Standard Bank	4,378,490	1.75
		9,093,507	3.63
Materials 2.16%			
1,909,256	African Oxygen	4,095,867	1.64
1,185,138	Nampak	1,300,842	0.52
		5,396,709	2.16
South Korea 4.67%			
Consumer Staples 1.02%			
2,218	LG Household & Healthcare	2,550,425	1.02
Financials 0.84%			
8,239	Samsung Fire & Marine	2,107,565	0.84
Industrials 2.81%			
107,467	LG	7,028,831	2.81
Switzerland 0.92%			
Consumer Staples 0.92%			
567,830	Nestlé Nigeria	2,306,642	0.92
Taiwan 13.60%			
Consumer Discretionary 1.91%			
1,020,000	Merida Industrial	4,793,828	1.91

Number of Securities		Market Value USD	% of Net Assets
Consumer Staples 9.05%			
1,898,375	Standard Foods	3,161,574	1.26
6,196,000	Uni-President China	6,584,319	2.63
4,946,040	Uni-President Enterprises	12,902,496	5.16
		22,648,389	9.05
Information Technology 2.64%			
605,000	Asustek Computer	5,221,152	2.08
326,000	Delta Electronic	1,396,014	0.56
		6,617,166	2.64
Thailand 2.59%			
Financials 1.11%			
416,200	Kasikornbank	2,770,808	1.11
Health Care 1.11%			
2,499,900	Mega Lifesciences	2,789,893	1.11
Information Technology 0.37%			
425,900	Delta Electronics	916,073	0.37
United Kingdom 5.47%			
Consumer Staples 4.38%			
1,237,382	PZ Cussons	3,805,700	1.52
129,498	Unilever	7,162,949	2.86
		10,968,649	4.38
Energy 1.09%			
911,210	Cairn Energy	2,731,061	1.09
United States 2.22%			
Information Technology 2.22%			
72,251	Cognizant Technology Solutions	5,546,348	2.22
Investment in securities		238,813,277	95.38
Other net assets		11,577,201	4.62
Total net assets		250,390,478	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Janus Henderson Fund Emerging Markets Fund

Top ten changes in the securities portfolio for the year from 1 October 2017 to 30 September 2018

Description of Securities	Purchases	Sales
	USD	USD
Australia		
Newcrest Mining	-	9,530,945
Brazil		
Banco Bradesco	4,217,276	9,996,018
China		
Vinda International	4,955,994	-
India		
Cipla	4,628,210	-
Grasim Industries	4,235,705	9,043,355
Housing Development Finance	-	9,497,439
Tata Consultancy Services	-	8,912,074
Mexico		
Fomento Económico Mexicano ADR	12,304,521	-
Netherlands		
Heineken Holdings	-	9,617,910
South Africa		
Remgro	8,843,184	-
Standard Bank	-	16,071,635
Tiger Brands	7,400,707	11,175,336
South Korea		
LG Household & Healthcare	-	9,631,471
Taiwan		
Asustek Computer	4,377,910	-
Uni-President Enterprises	-	12,544,662
United Kingdom		
Unilever	4,810,735	-
United States		
Cognizant Technology Solutions	5,232,857	-

Janus Henderson Fund Global Equity Fund

Investment report for the year from 1 October 2017 to 30 September 2018

Investment Fund Managers

Ian Warmerdam and Ronan Kelleher

The Global Equity Fund returned 14.9% over the year under review to 30 September 2018, compared with the benchmark MSCI All Country World Index return of 11.7% in Euro terms.

From a sector perspective, holdings in information technology significantly contributed to the fund's performance, while holdings in consumer discretionary and industrials were also strong. Meanwhile, the fund's structural lack of allocation to the energy sector detracted from relative performance.

Apple was a significant positive contributor to performance over the year. The company rose to become the world's first trillion dollar company in August, and recent results revealed extraordinary revenue growth for a company of that size. We have been long-term owners of Apple, sharing the benefits from its consistent superior business performance. Much attention is paid to Apple's product cycle and product launches, but what attracts us is the stickiness of its user base, spreading from the iPhone itself to products such as the iPad, MacBook, iTunes and its operating system. This stickiness creates a significant recurring revenue opportunity over the long term.

Amazon.com was also among the fund's best performers. The world's largest e-commerce site has now expanded both by geography and by the type of products sold to become one of the world's largest retailers. Prime memberships have driven loyalty and increased cross product promotions, and the tangential move to create Amazon Web Services has created the world's largest cloud computing provider. The company continues to benefit from the strong secular growth trends in e-commerce and outsourced cloud computing services, where even in the relatively mature US market e-commerce accounts for less than 15% of total consumer sales, and outsourcing to the 'public cloud' is at a similar level of penetration in that market. The tailwinds to this growth remain strong, and the franchise that Amazon has built is formidable.

Both MasterCard and Visa were strong contributors to performance. While cash still dominates when it comes to global payments, we believe the increasing adoption of card-based payments looks set to continue. Key factors supporting the increased use of cards include the growth of online retailing, innovations such as mobile point of sale technology and the growing use of prepaid cards. We believe that the increasing use of paperless payments over time and a continuing shift away from cash as a medium of exchange offers long-term investors attractive growth opportunities.

Tiger Brands, a South African packaged consumer goods company, was the most significant detractor over the year. The company was forced to recall some products due to a suspected outbreak of listeria at certain company owned facilities. However, as long-term investors, we believe Tiger has a high quality management team, franchise and financials. Moreover, we believe that the response to this issue was appropriately managed and that the company should recover over time. Tiger enjoys very strong market positions in its native South Africa, while it is also selectively pursuing expansion across sub-Saharan Africa, looking to benefit from the favourable demographics that exist in the region, and therefore we retained our holding in the stock.

In terms of activity, we initiated a position in Netflix. The company is becoming increasingly dominant in the global video streaming market. Content is king in video streaming, with Netflix competing against the likes of HULU and Amazon Prime Video. Netflix has shown a strong record in developing compelling original content for subscribers – and this emphasis on original content is becoming stronger. We also added a position in video games company Electronic Arts, which has a very strong brand, developing and publishing popular games such as FIFA, Madden NFL and the Star Wars games. Other positions added included Novo Nordisk, a Danish pharmaceutical company, and leading exchanges and clearing house operator Intercontinental Exchange.

Facebook was the most notable sale over the year. We grew concerned about the company's engagement on corporate governance and social issues, as well as the need for incremental investment in security and other areas, which could lead to margin compression. We also sold AmerisourceBergen, a drug distributor, and media companies the Walt Disney Company and ProSiebenSat.1 Media.

The fund's strategy is to avoid making major macroeconomic calls, and to instead focus 'bottom-up' on finding companies with underappreciated growth and high barriers to entry at attractive valuations. Through purchasing undervalued securities that are able to benefit from strong secular tailwinds of growth, we aim to generate attractive returns over the longer term.

Janus Henderson Fund Global Equity Fund

Statement of Net Assets

As at 30 September 2018

	Notes	USD
Assets		
Investment in securities at market value	3	439,614,145
Cash at bank	15	15,080,598
Interest and dividends receivable	3	172,247
Subscriptions receivable		1,638,203
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets	20	104,481
Total assets		456,609,674
Liabilities		
Bank overdraft	15	337
Payable for investments purchased		-
Taxes and expenses payable		1,024,959
Redemptions payable		475,023
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		1,500,319
Net assets at the end of the year		455,109,355

Statement of Operations

For the year from 1 October 2017 to 30 September 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	4,010,027
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,16	199,365
Total income		4,209,392
Expenses		
Management fees	6, 17	4,281,724
Administration, registrar and transfer agent fees	6	147,250
Custodian fees	6	58,534
Shareholder servicing fees and initial sales charges	7, 8, 17	31,746
Depositary fees	6	23,858
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	10	92,485
Other expenses	6	(125,847)
Total expenses		4,509,750
Net expense from investments		(300,358)
Net realised gain/(loss)		
Net realised gain on investment securities	3	9,174,049
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain on forward foreign exchange contracts	3	127,291
Net realised gain on currency exchange		55,267
Net realised gain on investments and derivatives		9,356,607
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	35,738,180
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(7,188)
Change in unrealised appreciation/depreciation on investments and derivatives		35,730,992
Net increase in assets as a result of operations		44,787,241

The accompanying notes form an integral part of these financial statements.

Janus Henderson Fund Global Equity Fund

Statement of Changes in Net Assets

For the year from 1 October 2017 to 30 September 2018

	USD		Notes	USD
Net assets at the beginning of the year	298,089,015	Proceeds from shares issued		161,144,763
Net expense from investments	(300,358)	Payments for shares redeemed		(48,917,882)
Net realised gain on investments and derivatives	9,356,607	Net equalisation (paid)/received	13	6,218
Change in unrealised appreciation/depreciation on investments and derivatives	35,730,992	Dividend distributions	14	-
		Net assets at the end of the year		455,109,355

Share Transactions

For the year from 1 October 2017 to 30 September 2018

	B\$ Acc	F\$ Acc	H\$ Acc	H€ Acc	I\$ Acc	I€ Acc
Shares outstanding at the beginning of the year	-	-	-	170,723.86	16,787,641.35	209,780.71
Shares issued during the year	1,851,514.96	300,307.89	250.00	85,613.00	2,368,492.14	1,318,047.59
Shares redeemed during the year	(62,702.53)	(7,691.90)	-	(250,000.00)	(172,943.13)	(1,314,283.90)
Shares outstanding at the end of the year	1,788,812.43	292,615.99	250.00	6,336.86	18,983,190.36	213,544.40
Equivalent to a net asset value per share of:	11.07	10.28	10.94	14.40	14.12	13.76

	R\$ Acc	R£ Acc	R€ Acc
Shares outstanding at the beginning of the year	2,077,112.65	786,846.52	2,865,521.17
Shares issued during the year	4,115,358.74	133,411.54	1,513,760.81
Shares redeemed during the year	(480,987.41)	(91,371.00)	(758,218.35)
Shares outstanding at the end of the year	5,711,483.98	828,887.06	3,621,063.63
Equivalent to a net asset value per share of:	13.96	8.71	17.04

Net Asset Value Summary

	As at 30 Sep 16	As at 30 Sep 17	As at 30 Sep 18	Net Asset Value Per Share		
				As at 30 Sep 16	As at 30 Sep 17	As at 30 Sep 18
EUR 48,872,932	EUR 252,153,112	EUR 391,818,775	B\$ Acc	n/a	n/a	11.07
USD 54,923,383	USD 298,089,015	USD 455,109,355	F\$ Acc	n/a	n/a	10.28
			H\$ Acc	n/a	n/a	10.94
			H€ Acc	10.67	12.44	14.40
			I\$ Acc	10.15	12.44	14.12
			I€ Acc	10.23	11.91	13.76
			R\$ Acc	10.15	12.36	13.96
			R£ Acc	6.36	7.50	8.71
			R€ Acc	12.80	14.83	17.04

Distribution Per Share

Pay Date	9 Nov 18
B\$ Acc	n/a
F\$ Acc	0.031038
H\$ Acc	0.039840
H€ Acc	n/a
I\$ Acc	0.007005
I€ Acc	n/a
R\$ Acc	n/a
R£ Acc	n/a
R€ Acc	n/a

Total expense ratio (TER)

	30 Sep 16	30 Sep 17	30 Sep 18
B\$ Acc	n/a	n/a	2.12%*
F\$ Acc	n/a	n/a	0.97%*
H\$ Acc	n/a	n/a	0.87%*
H€ Acc	0.99%	0.96%	0.87%
I\$ Acc	1.19%	1.17%	1.08%
I€ Acc	1.20%	1.17%	1.08%
R\$ Acc	1.75%	1.71%	1.62%
R£ Acc	1.75%	1.71%	1.62%
R€ Acc	1.76%	1.71%	1.62%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

* The share class launched in the year and rate is annualised.

The fund is not subject to performance fees.

Janus Henderson Fund Global Equity Fund

Performance history

Fund & Benchmark		1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %
Global Equity Fund	R€ Acc	17.77	18.28	9.81	15.83	14.90
MSCI All Countries World Index		20.21	6.20	11.20	12.79	11.73

Performance quoted in the Investment report relates to Class R€ accumulation shares.

Past performance is not a guide to future performance.

Janus Henderson Fund Global Equity Fund

Portfolio as at 30 September 2018

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 96.60%		
Austria 2.10%		
Industrials 2.10%		

162,630	Andritz	9,558,323	2.10
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Denmark 2.09%		
Health Care 2.09%		

201,343	Novo Nordisk 'B'	9,512,263	2.09
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France 0.82%		
Consumer Discretionary 0.82%		

85,778	Valeo	3,725,804	0.82
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Germany 3.28%		
Consumer Discretionary 1.39%		

36,288	Continental	6,327,710	1.39
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Health Care 1.89%		
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117,257	Fresenius	8,618,581	1.89
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India 3.00%		
Financials 3.00%		

565,067	Housing Development Finance	13,638,894	3.00
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Ireland 3.76%		
Health Care 3.76%		

111,435	Icon	17,126,445	3.76
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South Africa 5.14%		
Consumer Discretionary 1.93%		

40,751	Naspers 'N'	8,774,594	1.93
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Consumer Staples 3.21%		
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532,594	Shoprite	7,211,584	1.58
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396,616	Tiger Brands	7,419,563	1.63
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		14,631,147	3.21
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Taiwan 4.31%		
Consumer Staples 1.97%		

3,440,000	Uni-President Enterprises	8,973,768	1.97
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Information Technology 2.34%		
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1,237,000	Taiwan Semiconductor Manufacturing	10,624,679	2.34
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United Kingdom 8.31%		
Consumer Discretionary 2.42%		

179,249	Whitbread	11,025,971	2.42
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Information Technology 4.17%		
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2,178,387	Auto Trader	12,686,681	2.79
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1,025,590	Rightmove	6,299,251	1.38
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		18,985,932	4.17
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Number of Securities	Market Value USD	% of Net Assets
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Materials 1.72%		
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2,229,902	Elementis	7,810,629	1.72
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United States 63.79%		
Consumer Discretionary 10.98%		

4,815	Amazon.com	9,642,976	2.12
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100,333	Aptiv	8,417,437	1.85
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4,768	Booking Holdings	9,470,416	2.08
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253,469	Comcast 'A' Special	8,976,605	1.97
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35,959	Netflix	13,460,353	2.96
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		49,967,787	10.98
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Consumer Staples 2.10%		
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65,810	Estée Lauder 'A'	9,563,838	2.10
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Financials 8.85%		
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166,346	American Express	17,716,680	3.90
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64,855	Berkshire Hathaway 'B'	13,886,753	3.05
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115,617	Intercontinental Exchange	8,659,135	1.90
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		40,262,568	8.85
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Health Care 3.64%		
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36,515	Cooper	10,119,219	2.23
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81,674	CVS Health	6,430,194	1.41
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		16,549,413	3.64
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Industrials 8.98%		
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38,764	FedEx	9,335,340	2.05
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32,624	Roper Industries	9,666,002	2.12
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69,844	Union Pacific	11,373,048	2.50
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131,714	Xylem	10,521,314	2.31
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		40,895,704	8.98
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Information Technology 27.14%		
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122,924	Activision Blizzard	10,229,121	2.25
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13,136	Alphabet 'C'	15,689,507	3.45
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88,146	Apple	19,900,282	4.37
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176,948	Cognex	9,879,007	2.17
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154,359	Cognizant Technology Solutions	11,909,569	2.62
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71,604	Electronic Arts	8,627,924	1.90
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60,326	MasterCard	13,428,266	2.95
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175,381	Microsoft	20,076,740	4.41
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91,501	Visa	13,730,182	3.02
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		123,470,598	27.14
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Real Estate 2.10%		
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65,858	American Tower	9,569,497	2.10
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Investment in securities	439,614,145	96.60
Other net assets	15,495,210	3.40
Total net assets	455,109,355	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Janus Henderson Fund Global Equity Fund

Top ten changes in the securities portfolio for the year from 1 October 2017 to 30 September 2018

Description of Securities	Purchases	Sales
	USD	USD
Argentina		
MercadoLibre	-	4,846,353
Denmark		
Novo Nordisk 'B'	9,893,668	-
Germany		
Continental	-	5,253,042
ProSiebenSat.1 Media	-	5,413,455
Israel		
Check Point Software	-	4,236,002
South Africa		
Naspers 'N'	5,689,397	-
Taiwan		
Taiwan Semiconductor Manufacturing	9,685,241	-
United Kingdom		
Auto Trader	6,373,827	-
United States		
American Tower	5,763,804	4,012,225
AmerisourceBergen 'A'	-	7,102,543
Berkshire Hathaway 'B'	6,535,135	-
Colgate-Palmolive	-	3,333,669
Electronic Arts	10,571,408	-
Facebook	-	11,735,055
Fidelity National Information	-	5,561,909
Intercontinental Exchange	8,911,633	-
Microsoft	15,595,581	-
Netflix	12,017,632	-
The Walt Disney Company	-	4,716,574

Janus Henderson Fund Latin American Fund

Investment report for the year from 1 October 2017 to 30 September 2018

Investment Fund Managers

Glen Finegan and Nicholas Cowley

The fund returned -10.1% during the year under review, compared with the benchmark MSCI EM Latin America Index return of -7.5% in Euro terms.

Peru and Mexico were the strongest markets, while Chile and Brazil were the notable laggards.

Enthusiasm for Latin American equities peaked mid-way through the review year, driven by both stock specific, microeconomic and macroeconomic factors. The financial crisis in Argentina, which resulted in the International Monetary Fund granting a standby loan facility of US\$50bn, provided a wake-up call for investors in the region. Increased protectionist rhetoric from the US government and new tariffs on Chinese goods also impacted confidence.

The fund underperformed during the year and produced a negative return. This was predominantly driven by our significant allocation to Chilean equities, where we believe that we can find a number of high quality businesses managed by capital allocators focused on the long term. Broader macroeconomic concerns related to the trade war between China and the US negatively affected Chile as the country is exposed to global trade; there was no significant stock specific news that reduced our conviction in the fund's holdings in Chile.

Members of the investment team recently returned from a research visit to Brazil. Election noise aside, they observed real signs of improvement in consumer and business confidence. The recent recession was the harshest in living memory for a number of companies the team met and we believe there is significant room for improvement in many areas of business related activity. It has also been encouraging to see businesses such as Duratex, in which we invest, continue to make sensible, long-term capital allocation decisions. Duratex recently announced a new joint venture that will hopefully enable part of its valuable but low return forestry assets to be swapped into activities that generate higher returns.

During the year, we added a new position in Fomento Económico Mexicano (Femsa), a Mexican multinational retail and beverage company. The business has evolved over the last decade from being a Mexican-focused brewer and Coca-Cola Femsa's bottling franchise to a business dominated by the convenience store chain OXXO. This is the jewel in the Femsa crown – it is one of the best run and fastest growing retail franchises across the emerging markets. The overall business was impacted by pressure on Coca-Cola Femsa's returns, which in turn were impacted by a number of recent acquisitions. This brought the stock back down to an attractive valuation, which we believe ignores the potential for improving returns at the bottling business and undervalues the potential returns and growth trajectory of the retail business. A recent meeting with the management team also highlighted their thoughtful and risk-adverse approach to allocating capital within the region. We believe that the move into building a pharmacy chain in the region could provide a strong return on capital over time.

We find ourselves becoming more positively inclined towards the region and believe that the recent fluctuation in market prices might provide an opportunity to buy high quality franchises at attractive prices. In our view, shorter-term market commentators have become less bullish on the region; this piques our interest. With a long-term perspective, we are positive about the opportunity set that Latin America offers equity investors through the structural trend of rising living standards in the region.

Janus Henderson Fund Latin American Fund

Statement of Net Assets

As at 30 September 2018

	Notes	USD
Assets		
Investment in securities at market value	3	57,173,949
Cash at bank	15	1,706,512
Interest and dividends receivable	3	144,775
Subscriptions receivable		275,274
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets	20	-
Total assets		59,300,510
Liabilities		
Bank overdraft	15	81
Payable for investments purchased		-
Taxes and expenses payable		238,415
Redemptions payable		103,749
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		342,245
Net assets at the end of the year		58,958,265

Statement of Operations

For the year from 1 October 2017 to 30 September 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,998,965
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,16	64,980
Total income		2,063,945
Expenses		
Management fees	6, 17	1,087,682
Administration, registrar and transfer agent fees	6	29,437
Custodian fees	6	105,047
Shareholder servicing fees and initial sales charges	7, 8, 17	17,820
Depository fees	6	5,362
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	10	34,875
Other expenses	6	27,974
Total expenses		1,308,197
Net income from investments		755,748
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,029,686
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(10)
Net realised loss on currency exchange		(126,413)
Net realised gain on investments and derivatives		903,263
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(10,842,946)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/ depreciation on currency exchange		(545)
Change in unrealised appreciation/ depreciation on investments and derivatives		(10,843,491)
Net decrease in assets as a result of operations		(9,184,480)

The accompanying notes form an integral part of these financial statements.

Janus Henderson Fund Latin American Fund

Statement of Changes in Net Assets

For the year from 1 October 2017 to 30 September 2018

	USD		Notes	USD
Net assets at the beginning of the year	80,390,137	Proceeds from shares issued		23,426,077
Net income from investments	755,748	Payments for shares redeemed		(35,552,386)
Net realised gain on investments and derivatives	903,263	Net equalisation (paid)/received	13	(121,083)
Change in unrealised appreciation/ depreciation on investments and derivatives	(10,843,491)	Dividend distributions	14	-
		Net assets at the end of the year		58,958,265

Share Transactions

For the year from 1 October 2017 to 30 September 2018

	B€ Acc	F\$ Acc	H\$ Acc	H€ Acc	I€ Acc	R\$ Acc	R€ Acc
Shares outstanding at the beginning of the year	196,434.43	68,153.32	-	34,160.80	63,553.34	2,177,627.94	2,175,192.91
Shares issued during the year	67,332.02	181,497.33	58,882.17	15,560.37	26,227.51	499,944.15	568,503.22
Shares redeemed during the year	(94,525.10)	(249,401.37)	-	(4,916.27)	(66,038.17)	(1,070,911.50)	(775,307.65)
Shares outstanding at the end of the year	169,241.35	249.28	58,882.17	44,804.90	23,742.68	1,606,660.59	1,968,388.48
Equivalent to a net asset value per share of:	14.23	10.27	9.29	4.59	16.46	12.44	15.28

Net Asset Value Summary

	As at 30 Sep 16	As at 30 Sep 17	As at 30 Sep 18	Net Asset Value Per Share		
				As at 30 Sep 16	As at 30 Sep 17	As at 30 Sep 18
EUR 54,573,442	EUR 68,001,912	EUR 50,759,131	B€ Acc	13.91	15.90	14.23
USD 61,329,615	USD 80,390,137	USD 58,958,265	F\$ Acc	n/a	11.54	10.27
			H\$ Acc	n/a	n/a	9.29
			H€ Acc	4.38	5.07	4.59
			I€ Acc	15.75	18.20	16.46
			R\$ Acc	11.64	14.08	12.44
			R€ Acc	11.35	16.99	15.28

Distribution Per Share

Pay Date	9 Nov 18
B€ Acc	0.080387
F\$ Acc	0.019576
H\$ Acc	0.148748
H€ Acc	0.088995
I€ Acc	0.280147
R\$ Acc	0.138314
R€ Acc	0.170680

Total expense ratio (TER)

	30 Sep 16	30 Sep 17	30 Sep 18
B€ Acc	2.24%	2.22%	2.24%
F\$ Acc	n/a	1.07%	1.09%
H\$ Acc	n/a	n/a	0.99%*
H€ Acc	0.99%	0.97%	0.99%
I€ Acc	1.20%	1.18%	1.20%
R\$ Acc	1.74%	1.72%	1.74%
R€ Acc	1.76%	1.72%	1.74%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

* The share class launched in the year and rate is annualised.

The fund is not subject to performance fees.

Performance history

Fund & Benchmark		1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %
Latin American Fund	R€ Acc	7.74	(28.57)	30.29	14.93	(10.06)
MSCI EM Latin America Index		6.36	(30.37)	27.78	19.39	(7.48)

Performance quoted in the Investment report relates to Class R€ accumulation shares.

Past performance is not a guide to future performance.

Janus Henderson Fund Latin American Fund

Portfolio as at 30 September 2018

Number of Securities	Market Value USD	% of Net Assets
----------------------	------------------	-----------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 96.97% Brazil 29.32% Consumer Discretionary 4.94%

140,830	Ez Tec Empreendimentos e Participações	592,269	1.00
383,200	MAHLE Metal Leve	2,322,122	3.94
		2,914,391	4.94

Consumer Staples 2.13%

81,100	Natura	575,424	0.98
147,900	Sao Martinho	678,481	1.15
		1,253,905	2.13

Energy 0.48%

30,100	Ultrapar Participacoes	281,477	0.48
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Financials 8.88%

378,632	Banco Bradesco	2,442,347	4.15
186,930	Itau Unibanco	1,773,801	3.01
68,400	Porto Seguro	1,016,275	1.72
		5,232,423	8.88

Industrials 7.01%

303,675	Localiza Rent a Car	1,734,136	2.94
485,290	Weg	2,397,577	4.07
		4,131,713	7.01

Materials 4.60%

1,195,847	Duratex	2,714,486	4.60
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Real Estate 1.28%

314,015	BR Malls Participacoes	757,611	1.28
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Chile 35.61%

Consumer Discretionary 1.12%

237,900	Forus	658,301	1.12
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Consumer Staples 12.20%

167,100	CCU	4,662,925	7.91
748,800	Embotelladora Andina Preference 'A'	2,531,571	4.29
		7,194,496	12.20

Industrials 14.03%

14,021,343	CSAV	447,361	0.76
1,664,500	Quiñenco	5,009,019	8.49
30,588,300	Sociedad Matriz Saam	2,818,845	4.78
		8,275,225	14.03

Materials 1.16%

61,300	Antofagasta Holdings	683,472	1.16
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Number of Securities	Market Value USD	% of Net Assets
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Real Estate 1.30%

295,743	Parque Arauco	768,972	1.30
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Telecommunication Services 1.32%

92,373	Entel	779,961	1.32
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Utilities 4.48%

1,776,700	Inversiones Aguas Metropolitanas	2,642,356	4.48
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Colombia 4.76%

Consumer Staples 4.76%

346,800	Grupo Nutresa	2,804,168	4.76
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France 7.33%

Utilities 7.33%

3,770,200	Aguas Andinas	2,078,011	3.52
253,000	Engie Brasil	2,244,267	3.81
		4,322,278	7.33

Mexico 11.92%

Consumer Staples 11.92%

29,200	Fomento Económico Mexicano ADR	2,890,946	4.90
1,446,092	Grupo Herdez	3,255,378	5.53
506,496	Organizacion Soriana	880,985	1.49
		7,027,309	11.92

Peru 1.63%

Financials 1.63%

4,300	Credicorp	959,051	1.63
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Spain 1.73%

Financials 1.73%

653,700	Banco Santander	1,021,664	1.73
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United States 4.67%

Consumer Staples 1.18%

10,400	Colgate-Palmolive	696,228	1.18
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Industrials 3.49%

200,600	Wilson Sons	2,054,462	3.49
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Investment in securities 57,173,949 96.97

Other net assets 1,784,316 3.03

Total net assets 58,958,265 100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Janus Henderson Fund Latin American Fund

Top ten changes in the securities portfolio for the year from 1 October 2017 to 30 September 2018

Description of Securities	Purchases	Sales
	USD	USD
Brazil		
Banco Bradesco	370,902	-
BR Malls Participacoes	177,855	-
Duratex	-	1,324,096
Ez Tec Empreendimentos e Participações	157,148	-
Linx	-	865,345
MAHLE Metal Leve	-	684,678
Natura	-	1,265,288
Sao Martinho	806,857	-
Weg	-	1,421,656
Chile		
Antofagasta Holdings	237,905	596,647
CCU	-	530,447
Entel	-	1,872,274
Colombia		
Grupo Nutresa	205,488	-
France		
Aguas Andinas	154,040	-
Engie Brasil	179,817	-
Mexico		
Fomento Económico Mexicano ADR	2,617,890	-
Grupo Herdez	-	705,839
Panama		
Banco Latinoamericano	-	695,373
Spain		
Banco Santander	168,855	-

Janus Henderson Fund Pan European Fund

Investment report for the year from 1 October 2017 to 30 September 2018

Investment Fund Managers*

John Bennett and Andrew McCarthy

Over the year to 30 September 2018, the fund's net asset value rose by 0.8%, compared with a rise of 1.5% in its benchmark index MSCI Europe Index in Euro terms.

The year under review was characterised by a narrative of synchronised global growth and ageing bull markets in most leading equity and bond markets. Perhaps this was sufficient to blur certain lead indicators but, courtesy of an intensifying trade war after the G7 summit, a rapidly weakening Yuan, a bear market for Chinese equities, profit warnings in the European autos and logistics sectors, political crises in Germany and Italy, market nerves latterly began to be tested. Our working assumption has always been that Italy remains the Achilles' heel of the European Union (EU) project. Indeed, we doubt that the country could tolerate another recession without real strain on its sovereign bonds and, by extension, European financial markets. This, together with a very stretched US equity market, ahead of a possible US industrial recession in the coming year, keeps us cautious on the prospects for all equity markets, not just Europe. From a valuation and positioning perspective, we worry more about US equities. It remains our belief that the latter, perceived to be easy and liquid safe havens, are overvalued.

In the final quarter of 2017 we were amply rewarded by our decision to increase the fund's allocation to European banks. Entering 2018, we considered that, unless bond yields were to rise much from here (prices move inversely to yields), the market reassessment of the sector is just about done. Thus, we reduced our banking allocation by disposing of our positions in BNP Paribas, HSBC, Société Générale, Swedbank and UniCredit, while cutting our weightings in ABN AMRO and DNB. We currently rely less on sector themes in shaping the portfolio.

Key additions over the year included Norwegian fish farming leader Marine Harvest, where we identified Marine Harvest will benefit from continuing strong global demand for salmon. After meeting management, we introduced specialist winter tyre manufacturer Nokian Renkaat as we are excited by the potential long-term return on capital and cash returns when the plant being constructed in the US is fully operational. German sports retailer Adidas proved to be an excellent performer for our funds in 2015/2106 and, following a negative market reassessment of the stock, we reintroduced the name based on the company's strong margin potential. In the aerospace sector, amid strong structural growth in overall aircraft demand and specifically narrow body aircraft, we added Airbus, which enjoys a solid order backlog. We also reshaped our position in German autos via the introduction of Volkswagen and the sale of Continental.

On the sell side, we continued to use periods of strength to take profit on our holding in Smurfit Kappa after its board rejected bids from International Paper in the spring. We also reduced our holding in information technology stock United Internet, reflecting our concerns about the competitive landscape changes in the German mobile market. We exited our positions in Siemens, Henkel and Vestas Wind Systems. We sold Italian utility Enel ahead of the country's elections in March and disposed of Deutsche Post; the latter's results for the first quarter of 2018 were negatively received by the market and 2018 guidance was cut.

Indiscriminate outflows, a resultant light investor position and a record valuation discount to the US remain Europe's key supporting factors in the near term. As ever, political risk is one of the major overhangs. Chancellor Angela Merkel's tenure looks more tenuous and the UK's exit from the EU remains unresolved and noisy, while Italy's latest budget draft of 2.4% deficit for each of the next three years reminds us that sovereign crisis fears are never far from the surface. The trade war began in earnest on 24 September when the first of the more severe tariff rounds came into effect. Economic activity was likely heightened ahead of this deadline and the fourth quarter of 2018 may benefit from pull-in demand ahead of the next escalation in tariff levels at the turn of the year. US homebuilding stocks entered a bear market, which is possibly another warning sign on the cycle after numerous auto company warnings. Finally, the US yield curve simply refused to steepen despite all the talk about long-term bond rates breaking out to the upside.

In light of the above, we continue to tread cautiously and with firm discipline.

* Please note that from 31 January 2018, John Bennett took over the sole management of this fund. With effect from 9 July 2018, Andrew McCarthy joined John Bennett in managing this fund.

Janus Henderson Fund Pan European Fund

Statement of Net Assets

As at 30 September 2018

	Notes	EUR
Assets		
Investment in securities at market value	3	805,621,224
Cash at bank	15	10,554,494
Interest and dividends receivable	3	861,893
Subscriptions receivable		389,014
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,176,991
Other assets	20	1,049,085
Total assets		820,652,701
Liabilities		
Bank overdraft	15	96
Payable for investments purchased		7,161,149
Taxes and expenses payable		1,961,659
Redemptions payable		1,543,842
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	146,062
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		10,812,808
Net assets at the end of the year		809,839,893

Statement of Operations

For the year from 1 October 2017 to 30 September 2018

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	25,479,644
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	110,654
Interest received on contracts for difference	3	-
Other income	3,16	189,398
Total income		25,779,696
Expenses		
Management fees	6, 17	9,240,380
Administration, registrar and transfer agent fees	6	355,476
Custodian fees	6	116,753
Shareholder servicing fees and initial sales charges	7, 8, 17	716
Depositary fees	6	60,249
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	10	158,158
Other expenses	6	(595,266)
Total expenses		9,336,466
Net income from investments		16,443,230
Net realised gain/(loss)		
Net realised gain on investment securities	3	19,442,365
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain on forward foreign exchange contracts	3	4,109,848
Net realised loss on currency exchange		(139,422)
Net realised gain on investments and derivatives		23,412,791
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(24,590,419)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	723,164
Change in net unrealised appreciation/depreciation on currency exchange		(23,227)
Change in unrealised appreciation/depreciation on investments and derivatives		(23,890,482)
Net increase in assets as a result of operations		15,965,539

The accompanying notes form an integral part of these financial statements.

Janus Henderson Fund Pan European Fund

Statement of Changes in Net Assets

For the year from 1 October 2017 to 30 September 2018

	EUR		Notes	EUR
Net assets at the beginning of the year	1,052,955,189	Proceeds from shares issued		438,512,968
Net income from investments	16,443,230	Payments for shares redeemed		(696,907,358)
Net realised gain on investments and derivatives	23,412,791	Net equalisation (paid)/received	13	(686,445)
Change in unrealised appreciation/ depreciation on investments and derivatives	(23,890,482)	Dividend distributions	14	-
		Net assets at the end of the year		809,839,893

Share Transactions

For the year from 1 October 2017 to 30 September 2018

	B€ Acc	G€ Acc	H\$ Acc (hedged)	H€ Acc	HCHF Acc (hedged)	I\$ Acc (hedged)	I€ Acc
Shares outstanding at the beginning of the year	38,332.28	-	999,909.37	5,357,384.20	3,066,237.43	547,394.64	49,305,874.55
Shares issued during the year	231.90	36,445,528.72	102,297.44	2,097,349.95	353,022.43	-	4,514,626.85
Shares redeemed during the year	(19,436.72)	(3,788,666.23)	(273,201.70)	(2,678,866.31)	(1,443,310.77)	(109,494.64)	(31,379,060.30)
Shares outstanding at the end of the year	19,127.46	32,656,862.49	829,005.11	4,775,867.84	1,975,949.09	437,900.00	22,441,441.10
Equivalent to a net asset value per share of:	5.91	5.19	5.81	5.45	5.38	7.79	11.01

	IS\$ Acc	IS\$ Acc (hedged)	R\$ Acc (hedged)	R€ Acc	RCHF Acc (hedged)	RS\$ Acc (hedged)
Shares outstanding at the beginning of the year	23,679,013.35	10,740,188.52	5,386,966.91	27,915,908.94	455,408.30	503,851.29
Shares issued during the year	2,893,759.35	20,445,087.45	221,411.59	1,913,003.62	21,668.00	55,664.29
Shares redeemed during the year	(24,010,888.61)	(2,883,286.85)	(3,359,596.59)	(16,749,466.84)	(192,170.85)	(142,964.95)
Shares outstanding at the end of the year	2,561,884.09	28,301,989.12	2,248,781.91	13,079,445.72	284,905.45	416,550.63
Equivalent to a net asset value per share of:	11.36	12.90	6.32	6.56	5.28	10.96

Net Asset Value Summary

	As at 30 Sep 16	As at 30 Sep 17	As at 30 Sep 18	Net Asset Value Per Share			
				As at 30 Sep 16	As at 30 Sep 17	As at 30 Sep 18	
EUR	986,098,406	EUR 1,052,955,189	EUR 809,839,893	B€ Acc	5.17	5.89	5.91
				G€ Acc	n/a	n/a	5.19
				H\$ Acc (hedged)	4.77	5.58	5.81
				H€ Acc	4.65	5.37	5.45
				HCHF Acc (hedged)	4.64	5.32	5.38
				I\$ Acc (hedged)	6.43	7.51	7.79
				I€ Acc	9.44	10.86	11.01
				IS\$ Acc	9.39	11.33	11.36
				IS\$ Acc (hedged)	10.74	12.51	12.90
				R\$ Acc (hedged)	5.27	6.12	6.32
				R€ Acc	5.69	6.51	6.56
				RCHF Acc (hedged)	4.62	5.26	5.28
				RS\$ Acc (hedged)	9.23	10.69	10.96

Distribution Per Share

Pay Date	9 Nov 18
B€ Acc	0.039437
G€ Acc	0.111174
H\$ Acc (hedged)	0.124072
H€ Acc	0.115882
HCHF Acc (hedged)	0.114518
I\$ Acc (hedged)	0.150275
I€ Acc	0.210711
IS\$ Acc	0.217963
IS\$ Acc (hedged)	0.248639
R\$ Acc (hedged)	0.084971
R€ Acc	0.090014
RCHF Acc (hedged)	0.068509
RS\$ Acc (hedged)	0.151434

Total expense ratio (TER)

	30 Sep 16	30 Sep 17	30 Sep 18
B€ Acc	2.18%	2.15%	2.11%
G€ Acc	n/a	n/a	0.72%*
H\$ Acc (hedged)	0.94%	0.89%	0.86%
H€ Acc	0.95%	0.90%	0.86%
HCHF Acc (hedged)	0.90%	0.90%	0.86%
I\$ Acc (hedged)	1.14%	1.10%	1.07%
I€ Acc	1.13%	1.10%	1.07%
IS\$ Acc	1.11%	1.12%	1.07%
IS\$ Acc (hedged)	1.13%	1.10%	1.07%
R\$ Acc (hedged)	1.69%	1.65%	1.61%
R€ Acc	1.69%	1.65%	1.61%
RCHF Acc (hedged)	1.71%	1.65%	1.61%
RS\$ Acc (hedged)	1.69%	1.65%	1.61%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

* The share class launched in the year and rate is annualised.

The fund is not subject to performance fees.

Janus Henderson Fund Pan European Fund

Performance history

Fund & Benchmark		1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %
Pan European Fund	R€ Acc	18.74	7.09	(0.79)	14.43	0.84
MSCI Europe Index		13.98	3.16	1.80	16.26	1.47

Performance quoted in the Investment report relates to Class R€ accumulation shares.

Past performance is not a guide to future performance.

Janus Henderson Fund Pan European Fund

Portfolio as at 30 September 2018

Number of Securities	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.48%		
Australia 0.41%		
Materials 0.41%		

175,659	BHP Billiton	3,295,813	0.41
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Austria 1.12%		
Materials 1.12%		

100,120	Lenzing	9,038,333	1.12
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Belgium 2.35%		
Financials 1.05%		

132,294	KBC Bank	8,485,337	1.05
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Materials 1.30%		
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329,114	Tessenderlo Chemie	10,523,420	1.30
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Canada 0.97%		
Industrials 0.97%		

722,217	SIG Combibloc	7,845,437	0.97
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Denmark 4.53%		
Consumer Staples 3.37%		

263,869	Carlsberg	27,283,975	3.37
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Health Care 1.16%		
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230,940	Novo Nordisk 'B'	9,393,251	1.16
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Finland 6.74%		
Consumer Discretionary 4.34%		

993,613	Nokian Renkaat	35,134,156	4.34
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Industrials 1.19%		
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209,136	Kone	9,633,850	1.19
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Materials 1.21%		
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289,928	UPM-Kymmene	9,818,412	1.21
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France 9.80%		
Consumer Discretionary 2.07%		

26,865	LVMH	8,184,422	1.01
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83,167	Michelin	8,559,963	1.06
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		16,744,385	2.07
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Consumer Staples 0.83%		
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32,261	L'Oréal	6,703,836	0.83
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Energy 1.48%		
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215,112	Total	12,012,930	1.48
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Health Care 1.61%		
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170,159	Sanofi	13,028,224	1.61
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Number of Securities	Market Value EUR	% of Net Assets
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Industrials 3.81%		
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56,295	Airbus	6,091,682	0.75
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156,922	Legrand	9,853,132	1.21
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80,285	Safran	9,688,392	1.20
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63,776	Vinci	5,231,545	0.65
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		30,864,751	3.81
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Germany 13.68%		
Consumer Discretionary 2.23%		

37,991	Adidas	8,012,302	0.99
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66,360	Volkswagen Non-Voting Preference	10,068,139	1.24
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		18,080,441	2.23
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Financials 2.93%		
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41,843	Allianz	8,044,317	0.99
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135,291	Deutsche Boerse	15,676,845	1.94
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		23,721,162	2.93
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Health Care 3.00%		
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73,493	Bayer	5,628,094	0.69
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64,181	Fresenius	4,061,374	0.50
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163,770	Merck	14,583,719	1.81
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		24,273,187	3.00
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Information Technology 3.41%		
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259,861	SAP	27,618,027	3.41
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Telecommunication Services 1.24%		
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245,562	United Internet	10,001,740	1.24
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Utilities 0.87%		
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807,252	E.ON	7,085,654	0.87
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Ireland 2.65%		
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Industrials 1.12%		
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685,522	Ryanair	9,050,604	1.12
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Materials 1.53%		
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364,501	Smurfit Kappa	12,382,099	1.53
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Italy 2.68%		
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Health Care 0.51%		
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45,560	DiaSorin	4,122,041	0.51
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Industrials 2.17%		
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134,800	Industria Macchine Automatiche	9,725,820	1.20
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279,390	Interpump	7,876,004	0.97
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		17,601,824	2.17
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Netherlands 12.19%		
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Energy 3.52%		
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944,238	Royal Dutch Shell 'B'	28,505,982	3.52
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Financials 1.18%		
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408,675	ABN AMRO	9,589,559	1.18
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Janus Henderson Fund Pan European Fund

Portfolio as at 30 September 2018 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Health Care 2.09%			
430,955	Koninklijke Philips	16,921,448	2.09
Industrials 1.18%			
3,096,903	PostNL	9,541,558	1.18
Information Technology 1.85%			
93,014	ASML Holdings	14,980,835	1.85
Materials 2.37%			
237,885	Akzo Nobel	19,164,016	2.37
Norway 2.89%			
Consumer Staples 1.75%			
708,842	Marine Harvest	14,131,994	1.75
Financials 1.14%			
512,076	DNB	9,272,531	1.14
Portugal 3.07%			
Energy 3.07%			
1,453,427	Galp Energia	24,860,869	3.07
Spain 2.67%			
Financials 1.65%			
1,679,487	Bankinter	13,330,088	1.65
Information Technology 1.02%			
103,629	Amadeus IT Holdings	8,294,465	1.02
Sweden 6.85%			
Consumer Discretionary 2.94%			
316,965	Autoliv	23,835,772	2.94
Financials 1.05%			
783,479	Svenska Handelsbanken 'A'	8,542,222	1.05
Industrials 2.86%			
231,939	Atlas Copco 'A'	5,768,283	0.71
987,178	Trelleborg 'B'	17,359,594	2.15
		23,127,877	2.86
Switzerland 10.14%			
Consumer Staples 2.31%			
259,173	Nestlé	18,687,819	2.31
Health Care 4.70%			
18,619	Lonza	5,498,300	0.68
163,516	Novartis	12,162,244	1.50
97,376	Roche Participation Certificates	20,402,776	2.52
		38,063,320	4.70

Number of Securities		Market Value EUR	% of Net Assets
Materials 3.13%			
945,388	Glencore Xstrata	3,520,621	0.43
511,319	LafargeHolcim	21,832,495	2.70
		25,353,116	3.13
United Kingdom 16.74%			
Consumer Discretionary 1.52%			
1,562,929	Daily Mail & General Trust 'A'	12,317,997	1.52
Consumer Staples 4.61%			
122,720	British American Tobacco	4,938,643	0.61
380,500	Diageo	11,615,224	1.43
138,890	Imperial Brands	4,164,938	0.51
2,331,943	Tesco	6,278,138	0.78
216,207	Unilever	10,375,774	1.28
		37,372,717	4.61
Energy 1.56%			
1,910,703	BP	12,641,347	1.56
Financials 5.82%			
667,711	Aviva	3,669,484	0.45
607,864	Close Brothers	10,796,342	1.33
11,652	HSBC Holdings	87,621	0.01
1,368,001	Legal & General	4,027,011	0.50
7,318,945	Lloyds Banking	4,870,204	0.60
202,999	London Stock Exchange	10,451,814	1.29
674,666	Prudential	13,327,289	1.64
		47,229,765	5.82
Industrials 2.64%			
1,070,132	CNH Industrial	11,081,217	1.37
567,565	RELX	10,268,670	1.27
		21,349,887	2.64
Materials 0.59%			
109,345	Rio Tinto	4,763,151	0.59
Investment in securities		805,621,224	99.48
Derivatives* 0.25%			
Forward Foreign Exchange Contracts (Hedged share classes) 0.25%			
	Buy CHF 10,431,148 :	(86,001)	(0.01)
	Sell EUR 9,281,669 October 2018		
	Buy CHF 10,440 :	(86)	-
	Sell EUR 9,290 October 2018		
	Buy CHF 122,738 :	(879)	-
	Sell EUR 109,080 October 2018		
	Buy CHF 1,472,388 :	(12,139)	-
	Sell EUR 1,310,135 October 2018		
	Buy CHF 17,188 :	(123)	-
	Sell EUR 15,276 October 2018		
	Buy CHF 76,499 :	(631)	-
	Sell EUR 68,069 October 2018		

Janus Henderson Fund Pan European Fund

Portfolio as at 30 September 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 12,632 :	85	-
Sell CHF 14,233 October 2018		
Buy EUR 130,686 :	(1,575)	-
Sell USD 153,848 October 2018		
Buy EUR 13,473 :	(69)	-
Sell USD 15,752 October 2018		
Buy EUR 175,580 :	(2,255)	-
Sell USD 206,860 October 2018		
Buy EUR 17,692 :	142	-
Sell CHF 19,908 October 2018		
Buy EUR 185,252 :	(1,318)	-
Sell USD 217,020 October 2018		
Buy EUR 282,352 :	(1,044)	-
Sell USD 329,650 October 2018		
Buy EUR 4,361,891 :	(38,886)	-
Sell SGD 6,991,588 October 2018		
Buy EUR 56,419 :	(503)	-
Sell SGD 90,433 October 2018		
Buy EUR 60,185 :	(222)	-
Sell USD 70,267 October 2018		
Buy EUR 89,550 :	(331)	-
Sell USD 104,551 October 2018		
Buy SGD 366,837,563 :	2,040,274	0.25
Sell EUR 228,861,526 October 2018		
Buy SGD 4,221,924 :	31,427	-
Sell EUR 2,626,016 October 2018		
Buy SGD 4,743,090 :	26,380	-
Sell EUR 2,959,105 October 2018		
Buy SGD 54,166 :	403	-
Sell EUR 33,691 October 2018		
Buy USD 15,390,707 :	48,729	0.01
Sell EUR 13,182,472 October 2018		
Buy USD 173,989 :	2,104	-
Sell EUR 147,472 October 2018		
Buy USD 3,436,209 :	10,879	-
Sell EUR 2,943,187 October 2018		
Buy USD 39,699 :	480	-
Sell EUR 33,649 October 2018		
Buy USD 4,866,295 :	15,407	-
Sell EUR 4,168,086 October 2018		
Buy USD 56,325 :	681	-
Sell EUR 47,741 October 2018		
	2,030,929	0.25
Investment in securities and derivatives	807,652,153	99.73
Other net assets	2,187,740	0.27
Total net assets	809,839,893	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Top ten changes in the securities portfolio for the year from 1 October 2017 to 30 September 2018

Description of Securities	Purchases EUR	Sales EUR
Finland		
Nokian Renkaat	37,898,881	-
UPM-Kymmene	15,373,285	-
France		
BNP Paribas	-	29,407,558
Total	17,692,000	-
Germany		
Bayer	-	21,629,125
Ireland		
Smurfit Kappa	-	19,955,576
Italy		
Intesa Sanpaolo	-	21,104,338
Netherlands		
ABN AMRO	-	19,704,979
Akzo Nobel	18,729,857	-
ING	-	24,096,281
Norway		
Marine Harvest	14,825,663	-
Sweden		
Autoliv	13,977,539	-
Nordea Bank	15,559,245	26,542,850
Switzerland		
LafargeHolcim	21,622,037	-
Novartis	-	21,774,204
Roche Participation Certificates	14,118,738	-
United Kingdom		
British American Tobacco	32,360,688	21,763,415
HSBC Holdings	-	21,997,670

Janus Henderson Fund Pan European Smaller Companies Fund

Investment report for the year from 1 October 2017 to 30 September 2018

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund returned -4.3% during the year under review against a benchmark return of +2.2% on Euromoney Smaller European Companies Index in Euro terms.

We began the year under review with markets and the economy in good shape. However, as we entered the second quarter of 2018, sentiment deteriorated due to intensifying trade tensions following the G7 summit, a hawkish Federal Reserve meeting, political upheaval reaching Germany in the form of immigration legislation, and an Italian government that continued to rattle market nerves. The risk-off momentum continued through the third quarter, with investors citing mixed economic data and an Italian government that wants to be seen to take on Brussels. Although movement in markets has been volatile, the shape has remained remarkably consistent, as momentum and 'quality at any price' have outperformed, and low valuation stocks are being punished severely for any degree of earnings misses. While there is no clear catalyst for this style of performance to reverse in the near term, once we see divergence to this degree, the trigger need only be small. Valuation-conscious investors such as ourselves must suffer a swim against the tide and remain true to our investment philosophy.

Among the main contributors to poor performance was Italian clothes retailer OVS, which experienced a poor result from its Swiss licensing venture and cancelled its dividend. Flooring business Tarkett was weak, as cost inflation has yet to be passed on to its US customer base, an issue we see as transitory; therefore, we remain holders. Cable manufacturer Nexans was also weak after announcing delays to certain contract wins. We believe the company's pipeline looks rich for the coming years, and that with market consolidation potential, Nexans remains well placed. Meyer Burger, a solar supplier, was hit by the Chinese government's unexpected move to cut subsidies, and we sold our holding. Swiss asset manager GAM announced the suspension of a high-profile fixed income fund manager. This will likely have a material impact on group flows, and so, despite the low valuation, we decided to close the holding.

On the positive side, FinecoBank added to returns. The Italian bank restructured its credit line to reduce dependence on UniCredit, which was taken favourably by the market. We also saw good returns from Burford Capital, a provider of investment capital and risk solutions for litigation. The company offers exposure to structural growth in demand for litigation financing and has generated attractive and uncorrelated returns. We have trimmed our position a number of times but remain holders for the high levels of growth being achieved.

In terms of activity, we added Dialog Semiconductor. The sector as a whole has been one of the worst performers in 2018 and now looks oversold. With Dialog in particular, we believe the market significantly underestimates its sum-of-the-parts value, despite rising chances for a break-up. We also added GTT, which is a market leader in liquid natural gas transportation infrastructure. The company announced a number of contract wins, and as the outlook for the sector is strong, we took the opportunity to add to our holding.

We took profits on engineering company SFS, as we have become incrementally more nervous on some of its end markets (predominantly the Apple iPhone and the automotive industry). Printing press specialist Koenig & Bauer also left the fund on valuation grounds and some minor concerns surrounding 2017 earnings quality.

As ever, our positioning is predominantly guided by the best opportunities we are finding at the stock level. This currently leads the portfolio to have a pro-value and pro-cyclical bias, which so far has been the wrong positioning for 2018. We have been shocked at how quickly share prices have priced in a material slowing in economic growth, and we believe that to change our stance at this juncture would be the wrong thing to do, as uncomfortable as it may feel in the short term.

Janus Henderson Fund Pan European Smaller Companies Fund

Statement of Net Assets

As at 30 September 2018

	Notes	EUR
Assets		
Investment in securities at market value	3	215,544,835
Cash at bank	15	714,151
Interest and dividends receivable	3	229,763
Subscriptions receivable		368,868
Receivable for investments sold		1,527,291
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	59,456
Other assets	20	217,299
Total assets		218,661,663
Liabilities		
Bank overdraft	15	27
Payable for investments purchased		1,227,154
Taxes and expenses payable		591,870
Redemptions payable		1,244,438
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	30,624
Dividends payable to shareholders		16,533
Interest and dividends payable on CFD		-
Total liabilities		3,110,646
Net assets at the end of the year		215,551,017

Statement of Operations

For the year from 1 October 2017 to 30 September 2018

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	4,793,268
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	5,086
Interest received on contracts for difference	3	-
Other income	3,16	16,141
Total income		4,814,495
Expenses		
Management fees	6, 17	2,667,084
Administration, registrar and transfer agent fees	6	83,232
Custodian fees	6	62,604
Shareholder servicing fees and initial sales charges	7, 8, 17	42,159
Depositary fees	6	13,736
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	10	75,415
Other expenses	6	(72,973)
Total expenses		2,871,257
Net income from investments		1,943,238
Net realised gain/(loss)		
Net realised gain on investment securities	3	16,280,974
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,258,812
Net realised loss on currency exchange		(343,868)
Net realised gain on investments and derivatives		17,195,918
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(29,094,484)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(127,152)
Change in net unrealised appreciation/depreciation on currency exchange		(69,958)
Change in unrealised appreciation/depreciation on investments and derivatives		(29,291,594)
Net decrease in assets as a result of operations		(10,152,438)

The accompanying notes form an integral part of these financial statements.

Janus Henderson Fund Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 October 2017 to 30 September 2018

	EUR		Notes	EUR
Net assets at the beginning of the year	177,410,509	Proceeds from shares issued		140,660,354
Net income from investments	1,943,238	Payments for shares redeemed		(92,532,267)
Net realised gain on investments and derivatives	17,195,918	Net equalisation (paid)/received	13	181,392
Change in unrealised appreciation/ depreciation on investments and derivatives	(29,291,594)	Dividend distributions	14	(16,533)
		Net assets at the end of the year		215,551,017

Share Transactions

For the year from 1 October 2017 to 30 September 2018

	B€ Acc	H\$ Acc (hedged)	H€ Acc	I€ Acc	R\$ Acc (hedged)	R€ Acc	R€ Dist
Shares outstanding at the beginning of the year	624,868.45	-	544,202.99	5,769,769.81	1,107,764.03	6,573,378.97	279,787.71
Shares issued during the year	173,231.14	69,719.64	3,018,355.54	6,743,907.42	922,649.66	2,952,688.22	75,037.47
Shares redeemed during the year	(224,821.40)	(63,340.55)	(212,780.44)	(4,388,214.44)	(943,977.76)	(2,528,009.69)	(189,326.42)
Shares outstanding at the end of the year	573,278.19	6,379.09	3,349,778.09	8,125,462.79	1,086,435.93	6,998,057.50	165,498.76
Equivalent to a net asset value per share of:	13.32	10.12	7.86	8.15	12.63	14.46	13.69

Net Asset Value Summary

	As at 30 Sep 16	As at 30 Sep 17	As at 30 Sep 18	Net Asset Value Per Share			
				As at 30 Sep 16	As at 30 Sep 17	As at 30 Sep 18	
	EUR 122,217,183	EUR 177,410,509	EUR 215,551,017	B€ Acc	11.23	13.98	13.32
				H\$ Acc (hedged)	n/a	n/a	10.12
				H€ Acc	6.46	8.15	7.86
				I€ Acc	6.73	8.47	8.15
				R\$ Acc (hedged)	10.15	12.88	12.63
				R€ Acc	12.07	15.10	14.46
				R€ Dist	11.56	14.40	13.69

Distribution Per Share

Pay Date	9 Nov 18
B€ Acc	0.028026
H\$ Acc (hedged)	0.037666
H€ Acc	0.120022
I€ Acc	0.108429
R\$ Acc (hedged)	0.088997
R€ Acc	0.102123
R€ Dist	0.099896

Total expense ratio (TER)

	30 Sep 16	30 Sep 17	30 Sep 18
B€ Acc	2.19%	2.17%	2.13%
H\$ Acc (hedged)	n/a	n/a	0.88%*
H€ Acc	0.94%	0.92%	0.88%
I€ Acc	1.15%	1.13%	1.09%
R\$ Acc (hedged)	1.73%	1.68%	1.63%
R€ Acc	1.71%	1.67%	1.63%
R€ Dist	1.73%	1.67%	1.63%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

* The share class launched in the year and rate is annualised.

The fund is not subject to performance fees.

Performance history

Fund & Benchmark		1 year to 30 Sep 14	1 year to 30 Sep 15	1 year to 30 Sep 16	1 year to 30 Sep 17	1 year to 30 Sep 18
		%	%	%	%	%
Pan European Smaller Companies Fund	R€ Acc	9.36	19.08	6.01	25.15	(4.25)
Euromoney Smaller European Companies Index		12.99	14.17	5.50	20.29	2.17

Performance quoted in the Investment report relates to Class R€ accumulation shares.

Past performance is not a guide to future performance.

Janus Henderson Fund Pan European Smaller Companies Fund

Portfolio as at 30 September 2018

Number of Securities	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 100.00%

Austria 4.08%

Information Technology 2.06%

39,369	AMS	1,903,240	0.88
128,737	AT&S	2,541,267	1.18
		4,444,507	2.06

Materials 2.02%

19,311	Lenzing	1,743,300	0.81
23,891	Mayr-Melnhof Karton	2,599,341	1.21
		4,342,641	2.02

Belgium 1.55%

Information Technology 1.55%

28,899	Barco	3,337,835	1.55
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Denmark 4.14%

Industrials 4.14%

50,003	DFDS	2,133,560	0.99
65,999	FLSmidth	3,544,889	1.65
73,729	Nilfisk	3,240,333	1.50
		8,918,782	4.14

Finland 8.91%

Health Care 1.08%

291,588	Terveystalo	2,330,517	1.08
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Industrials 6.51%

72,513	Cargotec B'	2,809,879	1.30
454,003	Caverion	3,129,215	1.45
440,327	Outotec	2,486,526	1.15
141,438	Valmet	2,723,389	1.26
481,656	YIT	2,910,406	1.35
		14,059,415	6.51

Real Estate 1.32%

302,948	Kojamo	2,841,804	1.32
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France 11.36%

Consumer Discretionary 2.28%

110,972	Criteo ADS	2,192,631	1.02
299,882	TF1 Television Francaise	2,725,178	1.26
		4,917,809	2.28

Energy 1.96%

64,729	Gaztransport et Technigaz	4,221,949	1.96
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Industrials 4.62%

316,450	Europcar	2,558,498	1.19
162,816	Nexans	4,407,429	2.04
135,760	Tarkett	2,992,151	1.39
		9,958,078	4.62

Number of Securities	Market Value EUR	% of Net Assets
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Information Technology 1.52%

55,032	Soitec	3,286,786	1.52
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Real Estate 0.98%

44,259	Nexity	2,104,073	0.98
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Germany 12.41%

Consumer Discretionary 3.30%

6,119	Puma	2,611,283	1.21
83,972	Rocket Internet	2,263,045	1.05
45,353	Ströer Media	2,234,089	1.04
		7,108,417	3.30

Financials 2.62%

70,556	Aareal Bank	2,541,427	1.18
67,894	Aurelius	3,095,288	1.44
		5,636,715	2.62

Health Care 1.54%

114,438	Dermapharm	3,312,980	1.54
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Industrials 1.67%

359,549	Kloekner	3,593,692	1.67
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Information Technology 2.09%

239,772	Dialog Semiconductor	4,504,117	2.09
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Real Estate 1.19%

63,971	Corestate Capital	2,563,638	1.19
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Greece 1.31%

Consumer Discretionary 1.31%

221,930	Jumbo	2,816,292	1.31
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Ireland 2.33%

Consumer Discretionary 1.06%

333,418	Dalata Hotel	2,275,578	1.06
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Consumer Staples 1.27%

481,461	Origin Enterprises	2,756,364	1.27
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Italy 5.50%

Consumer Discretionary 1.39%

822,386	OVS	2,033,760	0.94
452,853	Safilo	962,313	0.45
		2,996,073	1.39

Financials 4.11%

804,877	Anima	3,403,825	1.58
807,073	BPER Banca	3,218,203	1.49
194,821	FinecoBank	2,244,338	1.04
		8,866,366	4.11

Janus Henderson Fund Pan European Smaller Companies Fund

Portfolio as at 30 September 2018 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Luxembourg 3.15%			
Consumer Discretionary 1.11%			
137,018	B&S	2,391,512	1.11
Industrials 2.04%			
452,030	Ahlsell	2,176,178	1.01
31,155	Stabilus	2,215,121	1.03
		4,391,299	2.04
Netherlands 13.91%			
Consumer Discretionary 1.26%			
383,519	TomTom	2,706,110	1.26
Energy 1.76%			
331,847	Fugro	3,784,715	1.76
Financials 4.33%			
42,334	ASR Nederland	1,740,351	0.81
332,699	Van Lanschot Kempen	7,593,854	3.52
		9,334,205	4.33
Industrials 5.12%			
149,040	Boskalis Westminster	4,041,220	1.87
173,481	Intertrust	2,768,757	1.28
87,453	TKH	4,243,219	1.97
		11,053,196	5.12
Materials 1.44%			
77,778	AMG Advanced Metallurgical	3,101,009	1.44
Norway 1.39%			
Industrials 1.39%			
813,256	Wallenius Wilhelmsen Logistics	2,998,551	1.39
Spain 1.11%			
Industrials 0.18%			
8,758	Befesa	389,950	0.18
Materials 0.93%			
162,715	Acerinox	2,005,056	0.93
Sweden 6.50%			
Consumer Discretionary 5.50%			
401,382	Dometic	3,036,656	1.41
237,450	JM	4,010,644	1.86
459,359	Nobia	2,808,240	1.30
96,227	Thule	2,008,419	0.93
		11,863,959	5.50
Health Care 1.00%			
216,237	Getinge 'B'	2,150,902	1.00

Number of Securities		Market Value EUR	% of Net Assets
Switzerland 4.01%			
Industrials 4.01%			
10,442	Bucher Industries	2,901,818	1.35
320,665	OC Oerlikon	3,802,750	1.76
18,764	Sulzer	1,949,025	0.90
		8,653,593	4.01
United Kingdom 18.34%			
Consumer Discretionary 6.44%			
1,875,705	Carphone Warehouse	3,572,581	1.66
641,250	Cineworld	2,272,103	1.05
699,106	Crest Nicholson Holding	2,748,672	1.28
261,892	Supergroup	3,193,124	1.48
266,219	Victoria	2,089,200	0.97
		13,875,680	6.44
Energy 1.46%			
247,128	Subsea 7	3,147,014	1.46
Financials 4.33%			
172,171	Burford Capital	3,757,682	1.73
236,994	Intermediate Capital	2,900,197	1.35
588,671	OneSavings Bank	2,684,580	1.25
		9,342,459	4.33
Health Care 1.15%			
260,188	Clinigen	2,469,816	1.15
Industrials 3.80%			
2,260,513	Capita	3,626,628	1.68
575,638	John Laing	2,018,944	0.94
184,914	Travis Perkins	2,212,009	1.03
18,502	Ultra Electronics Holdings	329,862	0.15
		8,187,443	3.80
Information Technology 1.16%			
2,718,199	IQE	2,503,938	1.16
Investment in securities		215,544,835	100.00
Derivatives* 0.01%			
Forward Foreign Exchange Contracts (Hedged share classes) 0.01%			
	Buy EUR 1,170 :	(4)	-
	Sell USD 1,366 October 2018		
	Buy EUR 124,243 :	(1,640)	-
	Sell USD 146,428 October 2018		
	Buy EUR 1,737,897 :	(26,497)	(0.01)
	Sell USD 2,052,365 October 2018		
	Buy EUR 263,912 :	(1,382)	-
	Sell USD 308,594 October 2018		
	Buy EUR 296,263 :	(1,095)	-
	Sell USD 345,891 October 2018		
	Buy EUR 704 :	(6)	-
	Sell USD 825 October 2018		

Janus Henderson Fund Pan European Smaller Companies Fund

Portfolio as at 30 September 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 16,613,751 :	52,601	0.02
Sell EUR 14,230,035 October 2018		
Buy USD 169,282 :	1,904	-
Sell EUR 143,626 October 2018		
Buy USD 480,771 :	4,732	-
Sell EUR 408,580 October 2018		
Buy USD 66,632 :	211	-
Sell EUR 57,072 October 2018		
Buy USD 702 :	8	-
Sell EUR 595 October 2018		
	28,832	0.01
Investment in securities and derivatives	215,573,667	100.01
Other net liabilities	(22,650)	(0.01)
Total net assets	215,551,017	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Top ten changes in the securities portfolio for the year from 1 October 2017 to 30 September 2018

Description of Securities	Purchases EUR	Sales EUR
Austria		
AMS	-	3,737,210
AT&S	4,038,357	-
Denmark		
Nilfisk	4,899,973	-
France		
Nexans	4,325,135	-
Germany		
Aareal Bank	-	3,535,150
Dialog Semiconductor	4,634,448	-
Koenig & Bauer	-	3,471,461
Puma	5,271,204	-
Rocket Internet	4,080,214	-
Italy		
Anima	4,095,609	-
FincoBank	-	5,681,096
Yoox	-	3,932,133
Norway		
Petroleum Geo-Services	-	5,652,070
Wallenius Wilhelmsen Logistics	4,174,400	-
Spain		
Viscofan	-	3,679,903
Sweden		
JM	4,155,098	-
United Kingdom		
Cineworld	-	6,000,046
GVC	-	3,741,989
IG Holdings	-	3,853,333
IQE	5,236,818	-

Janus Henderson Fund Global Equity Market Neutral Fund

Investment report for the year from 1 October 2017 to 30 September 2018

Investment Fund Manager

Steve Johnstone

The fund generated a return of 5.1% during the year under review in US Dollar terms.

The fund proved particularly resilient during the market downturn in February and March, down 0.4% and up 0.2% respectively, compared with the MSCI World Index's returns of -3.5% and -2.3% (also respectively). We believe the fund would actually have performed better in March had it not been for a stock specific in the property space, where the short side of the pair was hit by a surprise announcement, causing the stock to rally.

On the positive side, the top contributor over the review year was a UK mid cap pair. The short side of the pair, an estate agency group, fell 69.5%. The stock plunged in June after the company issued a warning on earnings for the first half of the year and announced plans to raise equity to refinance debt. The stock plunged again in August after the company announced an emergency equity raising at an 80% discount to its previous share price, as it struggled with a slow market for residential property and the ongoing threat of online rivals. The pair was closed following the collapse of the short side, locking in a strong gain. The second highest contributor to the fund was an Australian banking pair. The long side of the pair rallied 48.4% over the review year on a number of broker upgrades and some positive earnings updates. The de-rating (sector reassessment by the market to the downside) of the short side played out over the holding period and we felt that the long side was particularly vulnerable to a market correction given its strong rally. As such, we closed out the pair, locking in the gain. An Asian hardware pair also contributed strongly, with the short side falling 60.5% over the holding period. We closed the pair after we felt that all the negative news and sentiment surrounding the short side had been priced in.

On the negative side, the biggest detractor was a Japanese pair. An internet media company on the long side was hit after profits declined on higher costs following the launch of a mobile payment service and increased expenses related to media content procurement. A retail company on the short side rallied after reporting earnings ahead of estimates. The other notable detractor over the year was a US pair, where we were on the wrong side of the earnings, with the long side falling on a second quarter earnings miss, while the short side rallied following a second quarter earnings beat. We closed out of the pair after the stop-loss was activated.

Financial markets continue to face several challenges, including the broad issues of tightening monetary policy, trade tensions and populism. As we continue to face this period of uncertainty for global markets, we believe our pair trade, market neutral approach continues to provide us with resilience against this. Despite correlations increasing as prices fluctuate more sharply in markets, we believe we can show positive returns through alpha generated from stock specific events such as earnings and news flow. As such, we remain positive on our conviction and our approach.

Janus Henderson Fund Global Equity Market Neutral Fund

Statement of Net Assets

As at 30 September 2018

	Notes	USD
Assets		
Investment in securities at market value	3	13,857,592
Cash at bank	15	2,855,788
Interest and dividends receivable	3	38,693
Subscriptions receivable		11,596,208
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	434,422
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,222
Other assets	20	-
Total assets		28,783,925
Liabilities		
Bank overdraft	15	3
Payable for investments purchased		-
Taxes and expenses payable		19,296
Redemptions payable		-
Unrealised loss on contracts for difference	3	481,951
Unrealised loss on futures contracts	3	32,414
Unrealised loss on forward foreign exchange contracts	3	6,573
Dividends payable to shareholders		-
Interest and dividends payable on CFD		74,043
Total liabilities		614,280
Net assets at the end of the year		28,169,645

Statement of Operations

For the year from 1 October 2017 to 30 September 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	114,126
Interest on certificates of deposit	3	-
Derivative income	3	316,851
Interest received on contracts for difference	3	111,726
Other income	3,16	21,243
Total income		563,946
Expenses		
Management fees	6, 17	12,203
Administration, registrar and transfer agent fees	6	3,587
Custodian fees	6	6,926
Shareholder servicing fees and initial sales charges	7, 8, 17	331
Depository fees	6	1,855
Derivative expense	3	369,598
Interest paid on contracts for difference	3	207,232
Performance fees	6	8,350
Taxation ("taxe d'abonnement")	10	1,486
Other expenses	6	85,564
Total expenses		697,132
Net expense from investments		(133,186)
Net realised gain/(loss)		
Net realised gain on investment securities	3	10,179
Net realised gain on contracts for difference	3	1,862,342
Net realised gain on futures contracts	3	10,105
Net realised gain on forward foreign exchange contracts	3	21,447
Net realised loss on currency exchange		(17,978)
Net realised gain on investments and derivatives		1,886,095
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	29,013
Change in net unrealised appreciation/depreciation on contracts for difference	3	(920,303)
Change in net unrealised appreciation/depreciation on futures contracts	3	(32,414)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(9,546)
Change in net unrealised appreciation/depreciation on currency exchange		(38)
Change in unrealised appreciation/depreciation on investments and derivatives		(933,288)
Net increase in assets as a result of operations		819,621

The accompanying notes form an integral part of these financial statements.

Janus Henderson Fund Global Equity Market Neutral Fund

Statement of Changes in Net Assets

For the year from 1 October 2017 to 30 September 2018

	USD		Notes	USD
Net assets at the beginning of the year	10,360,367	Proceeds from shares issued		16,997,513
Net expense from investments	(133,186)	Payments for shares redeemed		(11,700)
Net realised gain on investments and derivatives	1,886,095	Net equalisation (paid)/received	13	3,844
Change in unrealised appreciation/ depreciation on investments and derivatives	(933,288)	Dividend distributions	14	-
		Net assets at the end of the year		28,169,645

Share Transactions

For the year from 1 October 2017 to 30 September 2018

	B\$ Acc	E\$ Acc	E€ Acc (hedged)	H€ Acc (hedged)	I\$ Acc	I€ Acc (hedged)	R\$ Acc
Shares outstanding at the beginning of the year	-	-	-	-	25,000.00	-	25,000.00
Shares issued during the year	42,225.85	259,251.63	1,003,250.00	250.00	157,112.91	250.00	62,947.68
Shares redeemed during the year	-	-	-	-	-	-	-
Shares outstanding at the end of the year	42,225.85	259,251.63	1,003,250.00	250.00	182,112.91	250.00	87,947.68
Equivalent to a net asset value per share of:	10.01	10.05	9.95	9.95	10.86	9.95	10.74

	R€ Acc (hedged)	Z\$ Acc
Shares outstanding at the beginning of the year	-	950,000.00
Shares issued during the year	250.00	-
Shares redeemed during the year	-	(1,041.75)
Shares outstanding at the end of the year	250.00	948,958.25
Equivalent to a net asset value per share of:	9.95	11.18

Net Asset Value Summary

	As at 30 Sep 17	As at 30 Sep 18	Net Asset Value Per Share	
			As at 30 Sep 17	As at 30 Sep 18
EUR	8,763,821	24,252,184	B\$ Acc	n/a
USD	10,360,367	28,169,645	E\$ Acc	10.01
			E€ Acc (hedged)	n/a
			H€ Acc (hedged)	9.95
			I\$ Acc	10.26
			I€ Acc (hedged)	10.86
			R\$ Acc	9.95
			R€ Acc (hedged)	10.22
			Z\$ Acc	10.74
				9.95
				10.74
				9.95
				11.18

Distribution Per Share

Pay Date	9 Nov 18
B\$ Acc	n/a
E\$ Acc	n/a
E€ Acc (hedged)	0.003300
H€ Acc (hedged)	0.001894
I\$ Acc	n/a
I€ Acc (hedged)	0.002893
R\$ Acc	n/a
R€ Acc (hedged)	0.001274
Z\$ Acc	n/a

Total expense ratio (TER)

	30 Sep 17	30 Sep 18
B\$ Acc	n/a	2.16%*
E\$ Acc	n/a	0.32%*
E€ Acc (hedged)	n/a	0.32%*
H€ Acc (hedged)	n/a	0.91%*
I\$ Acc	1.70%	1.57%
I€ Acc (hedged)	n/a	0.87%*
R\$ Acc	2.34%	2.60%
R€ Acc (hedged)	n/a	1.66%*
Z\$ Acc	0.14%	0.12%

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The TER includes performance fees as at 30 September 2018.

* The share class launched in the year and rate is annualised.

Janus Henderson Fund Global Equity Market Neutral Fund

Performance history

Fund		01 Feb 17- 30 Sep 17 %	1 year to 30 Sep 18 %
Global Equity Market Neutral Fund*	R\$ Acc	2.20	5.12

Performance quoted in the Investment report relates to Class R\$ accumulation shares.

The fund is not measured against a benchmark index, but for performance fee purposes, it is benchmarked to an interbank rate.

* On 1 February 2017, the Global Equity Market Neutral Fund was launched.

Past performance is not a guide to future performance.

Janus Henderson Fund Global Equity Market Neutral Fund

Portfolio as at 30 September 2018

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Treasury Bill 49.19%			
United States 49.19%			
USD 1,400,000	US Treasury 0.00% 08/11/2018	1,396,638	4.96
USD 1,300,000	US Treasury 0.00% 11/10/2018	1,299,024	4.61
USD 1,400,000	US Treasury 0.00% 18/10/2018	1,398,364	4.96
USD 1,400,000	US Treasury 0.00% 25/10/2018	1,397,781	4.96
USD 1,400,000	US Treasury 0.00% 15/11/2018	1,396,055	4.96
USD 1,400,000	US Treasury 0.00% 23/11/2018	1,395,342	4.95
USD 1,400,000	US Treasury 0.00% 29/11/2018	1,394,831	4.95
USD 1,400,000	US Treasury 0.00% 06/12/2018	1,394,220	4.95
USD 1,400,000	US Treasury 0.00% 13/12/2018	1,393,634	4.95
USD 1,400,000	US Treasury 0.00% 03/01/2019	1,391,703	4.94
		13,857,592	49.19
	Investment in securities	13,857,592	49.19

Number of Securities	Commitment# USD	Market Value USD	% of Net Assets
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Derivatives (0.30%)*			
Contracts for Difference (0.16%)			
Equity Contracts for Difference (0.16%)			
(4,585)	Accor	235,392	(6,817) (0.02)
(3,995)	Aedifica	360,320	10,905 0.04
12,502	Afterpay Touch	162,146	25,555 0.10
(1,551)	Air Liquide	204,069	(8,242) (0.03)
2,900	Alexandria Real Estate	364,777	(1,320) -
60,021	Alpha Bank	86,378	2,370 0.01
16,699	American Homes 4 Rent	365,458	(13,109) (0.05)
2,419	American Tower	351,493	(8,285) (0.03)
(90,925)	AO World	165,999	4,980 0.02
(60,556)	Arrow Global	182,416	13,819 0.05
(23,000)	Asahi Kasei	349,095	(8,302) (0.03)
(10,166)	AT&T	341,425	(1,474) (0.01)
70,308	Balfour Beatty	251,309	(13,661) (0.05)
6,534	Blackstone	248,913	2,058 0.01
(4,962)	Brookfield Asset Management	220,933	(5,285) (0.02)
(6,597)	CA Immobilien Anlagen	235,472	3,755 0.01
86,160	Cairn Energy	261,342	10,562 0.04
(8,472)	Campbell Soup	310,287	31,305 0.12
2,904	Capgemini	365,727	422 -
4,876	Cargotec	219,465	(6,060) (0.02)
4,180	CD Projekt	212,222	(1,962) (0.01)
(209,000)	Centrica	422,174	(21,119) (0.06)
(2,421)	Check Point Software Technologies	284,891	2,506 0.01
35,000	City Developments	233,101	6,660 0.02

Number of Securities	Commitment# USD	Market Value USD	% of Net Assets
18,030	Clinigen	198,794	(16,811) (0.06)
7,793	Coca-Cola	359,920	(3,546) (0.01)
(46,349)	Coca-Cola Amatil	328,482	(10,564) (0.04)
(6,000)	Coca-Cola Bottlers	160,585	2,905 0.01
(2,795)	Cofinimmo	348,996	5,519 0.02
(4,357)	Colgate-Palmolive	291,679	8,039 0.03
4,113	CVS Health	323,816	(2,715) (0.01)
18,139	Deutsche Telekom	292,806	1,211 -
8,500	Dialog Semiconductor	185,464	(1,987) (0.01)
(4,839)	Dunkin Brands	356,804	1,911 0.01
(1,514)	Essex Property Trust	373,496	(2,021) (0.01)
2,794	Exor	187,514	1,298 -
3,997	Faurecia	240,628	(18,060) (0.06)
(10,892)	Fifth Third Bancorp	304,050	20,423 0.08
(60,266)	Fortescue Metals	170,715	(5,451) (0.02)
(10,317)	Four Corners Property Trust	264,992	3,044 0.01
39,000	Galaxy Entertainment	247,834	(15,825) (0.06)
2,177	Gecina	363,620	(2,782) (0.01)
(6,656)	Gildan Activewear	202,575	(1,564) (0.01)
(4,300)	GN Store Nord	209,395	879 -
(29,407)	Great Portland Estates	256,588	11,850 0.04
62,000	Haier Electronics	168,175	(594) -
9,317	Hanesbrands	171,759	(1,817) (0.01)
60,505	Helical	261,164	(5,918) (0.02)
(2,069)	Iliad	270,601	21,630 0.09
9,301	Immofinanz	242,860	(7,130) (0.03)
8,200	Japan Tobacco	213,997	2,725 0.01
9,000	Kiddi	248,761	6,616 0.02
16,000	Kite Realty	266,320	(400) -
11,000	Klépierre	389,885	(3,258) (0.01)
10,400	Komatsu	316,573	5,631 0.02
(9,851)	Komercni banka	402,752	(1,553) (0.01)
1,209	Lam Research	183,423	(4,310) (0.02)
(3,300)	Lawson	200,757	(1,453) (0.01)
3,871	LEG Immobilien	459,408	562 -
129,891	LIFE Healthcare	224,971	(18,266) (0.05)
(118,583)	Lyxor FTSE Athex Large Cap UCITS ETF	115,665	(2,266) (0.01)
2,175	McDonald's	363,845	14,127 0.05
(2,370)	Melexis	183,958	3,150 0.01
63,863	Melrose Industries	166,478	(18,905) (0.06)
26,216	Merlin Properties Socimi	355,740	(10,429) (0.04)
(156,000)	MGM China	247,012	17,743 0.06
(11,600)	Misumi	300,098	6,281 0.02
(42,800)	Mitsubishi Motors	302,202	(5,275) (0.02)
56,000	Mitsubishi UFJ Financial	350,095	(1,972) (0.01)
125,129	Moneta Money Bank	458,451	(2,114) (0.01)
5,082	Monster Beverage	296,204	(10,647) (0.04)
40,000	National Grid	412,810	6,787 0.02
(4,479)	Nestlé	375,129	(4,815) (0.02)
(115,821)	Netcare	198,024	26,396 0.10

Janus Henderson Fund Global Equity Market Neutral Fund

Portfolio as at 30 September 2018 (continued)

Number of Securities		Commitment# USD	Market Value USD	% of Net Assets
Equity Contracts for Difference (continued)				
3,000	New Oriental ADR	222,015	2,685	0.01
29,163	New York Community Bancorp	302,275	(17,935)	(0.06)
(45,744)	Newriver REIT	153,903	(5,667)	(0.02)
800	Nintendo	292,257	(2,993)	(0.01)
(7,020)	Oracle	361,916	(7,898)	(0.03)
(7,700)	Otsuka	287,432	(11,524)	(0.04)
(6,463)	Palfinger	217,327	10,134	0.04
1,185	Palo Alto Networks	266,921	(5,641)	(0.02)
(27,000)	Pennsylvania REIT	255,285	1,215	-
6,509	Persimmon	200,743	(5,857)	(0.02)
6,260	Porsche Automobil	422,019	(7,562)	(0.03)
(19,701)	RELX	414,016	(17,220)	(0.06)
3,702	Rio Tinto	187,311	3,041	0.01
3,388	Rio Tinto Australia	193,193	1,740	0.01
(13,071)	RLJ Lodging Trust	287,889	8,692	0.03
7,829	RWE	193,285	(1,864)	(0.01)
(42,597)	Sage	325,737	(4,999)	(0.02)
2,867	SAP SE ADR	352,713	8,300	0.03
18,514	Sberbank ADR	234,202	14,996	0.05
(3,631)	Seagate Technology	171,910	6,082	0.02
108,000	Shangri La Asia	160,795	(8,419)	(0.03)
3,900	Shin-Etsu Chemical	345,844	9,631	0.03
94,631	SIG	156,476	7,034	0.02
(3,660)	SL Green Realty	356,832	6,753	0.02
(2,009)	Société Bic	183,998	(933)	-
3,300	SoftBank	333,457	17,359	0.06
(8,500)	Sompo	362,607	(3,031)	(0.01)
(170,000)	Suntec REIT	239,505	(8,087)	(0.03)
4,800	Suzuki Motor	275,107	(22,481)	(0.07)
(4,547)	Synchrony Financial	141,298	11,481	0.04
(19,363)	TAG Immobilien	460,835	3,374	0.01
(8,000)	TAL Education	205,720	2,600	0.01
(12,586)	TCS	231,205	(6,419)	(0.02)
(67,652)	Telkom	246,346	(17,354)	(0.06)
23,718	Treasury Wine Estates	301,606	2,145	0.01
(93,592)	Tullow Oil	321,354	(19,894)	(0.06)
6,292	Unilever	345,926	1,108	-
(20,064)	United Utilities	184,198	(1,204)	-
13,200	VICI Properties	285,450	2,706	0.01
(77,394)	Vicinity Centres	146,995	3,640	0.01
25,978	Vodacom	231,092	3,828	0.01
(2,400)	Volkswagen	422,946	2,174	0.01
(4,222)	Walgreens Boots Alliance	307,847	(106)	-
(11,100)	Wereldhave	390,529	(4,384)	(0.02)
(3,600)	West Japan Railway	251,051	(3,328)	(0.01)
(1,299)	Whirlpool	154,237	5,527	0.02
7,035	Wolters Kluwer	438,884	12,666	0.04
(278,331)	Woodford Patient Capital Trust	311,055	(14,155)	(0.05)
(13,131)	WPP	192,554	1,627	0.01

Number of Securities		Commitment# USD	Market Value USD	% of Net Assets
4,839	Wyndham Hotels & Resorts	268,927	(4,912)	(0.02)
59,100	Yahoo! Japan	212,549	260	-
			(47,529)	(0.16)

Futures (0.12%)				
(2)	OSE TOPIX Index December 2018		(25,575)	(0.10)
(27)	SGX MSCI INDO October 2018		(5,940)	(0.02)
53	TFX SET50 Index December 2018		(899)	-
			(32,414)	(0.12)

Forward Foreign Exchange Contracts (0.02%)				
	Buy AUD 53,340 :		369	-
	Sell USD 38,232 October 2018			
	Buy CZK 5,244,077 :		(3,348)	(0.02)
	Sell USD 239,803 October 2018			
	Buy CZK 835,024 :		(766)	-
	Sell USD 38,417 October 2018			
	Buy EUR 19,840 :		(345)	-
	Sell USD 23,435 October 2018			
	Buy GBP 32,969 :		(159)	-
	Sell USD 43,199 October 2018			
	Buy HKD 165,972 :		(36)	-
	Sell USD 21,255 October 2018			
	Buy HKD 6,178 :		2	-
	Sell USD 788 October 2018			
	Buy JPY 1,433,838 :		(82)	-
	Sell USD 12,728 October 2018			
	Buy JPY 7,201,325 :		(1,015)	-
	Sell USD 64,528 October 2018			
	Buy USD 10,498 :		99	-
	Sell GBP 7,965 October 2018			
	Buy USD 14,309 :		(35)	-
	Sell HKD 112,201 October 2018			
	Buy USD 14,909 :		8	-
	Sell SGD 20,348 October 2018			
	Buy USD 22,163 :		77	-
	Sell EUR 18,978 October 2018			
	Buy USD 30,442 :		(233)	-
	Sell CAD 39,629 October 2018			
	Buy USD 3,284 :		16	-
	Sell JPY 370,500 October 2018			
	Buy USD 3,472 :		33	-
	Sell JPY 390,000 October 2018			
	Buy USD 3,781 :		50	-
	Sell CHF 3,637 October 2018			
	Buy USD 4,190 :		44	-
	Sell JPY 470,000 October 2018			
	Buy USD 4,781 :		10	-
	Sell AUD 6,592 October 2018			
	Buy USD 5,127 :		(302)	-
	Sell ZAR 77,082 October 2018			
	Buy USD 8,293 :		97	-
	Sell JPY 929,268 October 2018			
	Buy USD 8,444 :		99	-
	Sell JPY 946,200 October 2018			
	Buy USD 9,910 :		(56)	-
	Sell SGD 13,610 October 2018			

Janus Henderson Fund Global Equity Market Neutral Fund

Portfolio as at 30 September 2018 (continued)

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 9,938 :	(19)	-
Sell CAD 12,863 October 2018		
Buy ZAR 282,892 :	318	-
Sell USD 19,607 October 2018		
	(5,174)	(0.02)
Forward Foreign Exchange Contracts (Hedged share classes) -		
Buy EUR 2,496 :	(45)	-
Sell USD 2,948 October 2018		
Buy EUR 2,496 :	(44)	-
Sell USD 2,948 October 2018		
Buy EUR 2,496 :	(44)	-
Sell USD 2,948 October 2018		
Buy EUR 2,496 :	(44)	-
Sell USD 2,948 October 2018		
	(177)	-
Investment in securities and derivatives	13,772,298	48.89
Other net assets	14,397,347	51.11
Total net assets	28,169,645	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund and is disclosed as an absolute value.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Top ten changes in the securities portfolio for the year from 1 October 2017 to 30 September 2018

Description of Securities	Purchases USD	Maturities/ Sales USD
United States		
US Treasury 0.00% 14/12/2017	-	1,300,000
US Treasury 0.00% 11/01/2018	-	1,300,000
US Treasury 0.00% 08/02/2018	1,396,747	1,400,000
US Treasury 0.00% 22/02/2018	-	1,300,000
US Treasury 0.00% 08/03/2018	-	1,300,000
US Treasury 0.00% 19/04/2018	-	1,300,000
US Treasury 0.00% 03/05/2018	-	1,300,000
US Treasury 0.00% 17/05/2018	1,394,360	1,400,000
US Treasury 0.00% 31/05/2018	-	1,300,000
US Treasury 0.00% 28/06/2018	-	1,300,000
US Treasury 0.00% 11/08/2018	1,390,925	-
US Treasury 0.00% 18/10/2018	1,393,679	-
US Treasury 0.00% 25/10/2018	1,391,045	-
US Treasury 0.00% 15/11/2018	1,391,931	-
US Treasury 0.00% 23/11/2018	1,390,007	-
US Treasury 0.00% 29/11/2018	1,393,110	-
US Treasury 0.00% 13/12/2018	1,393,622	-
US Treasury 0.00% 03/01/2019	1,390,178	-

Janus Henderson Fund United Kingdom Absolute Return Fund

Investment report for the year from 1 October 2017 to 30 September 2018

Investment Fund Managers

Ben Wallace and Luke Newman

The fund returned 0.4% during the year under review in Sterling terms.

The end of 2017 was broadly positive, as macroeconomic data confirmed evidence of economic growth in both Europe and the US. Central banks consequently primed the market for a withdrawal of fiscal stimulus, and both the Federal Reserve and the Bank of England raised interest rates. The latter's November hike was the first in over a decade.

However, volatility (sharper fluctuations in prices) surged in early 2018, prompting a sharp sell-off in February and March. Risk assets fell sharply, providing evidence of how sensitive investors are to any prospect of a higher level of inflation than that implied in asset price valuations. Equities generally recovered in the second quarter of the year and through the summer. However, headlines related to the US-China trade war provided elevated levels of volatility, with President Donald Trump imposing tariffs on Chinese imports and posturing further measures. There was a marked divergence in regional developed equity market performance, with the strong run in the US persisting – albeit dominated by an increasingly narrow leadership of mega cap technology names – while continental European and UK markets lagged. The UK's underperformance can broadly be attributed to a stronger sterling weighing on repatriated profits, as well as continued negative headlines on negotiations for its exit from the European Union (Brexit).

The long position in engineering company Rolls Royce was the largest single stock contributor to returns. We increased the position on confidence that the company's order book can deliver cash flow growth ahead of target and market expectations, as well as an improvement in the alignment of interests between management and shareholders. The Core long position in Ralph Lauren also performed well, with good progress being made on the 'Way Forward' turnaround plan of focusing on a simplified range, an improved online proposition and aggressively cutting back weaker distributions points, particularly within the US wholesale market.

The long position in UniCredit detracted from the fund's performance after strong gains in the first quarter of 2018, with market fears over the domestic Italian situation supplanting the significant upside potential from self-help that exists in the bank. The position was partially hedged with short positions in domestic Italian banks, as well as other European-listed financial services companies more reliant on an interest rate cycle.

Within the short book, there were no significant single stock detractors. Most of the drag on performance came from index futures used to dampen volatility during market turbulence and hedge risk.

Fund activity with the long-term Core book reflected a continuation in the manager's bullish view on UK equities following many periods in recent years when the fund had a net short positioning in UK domestics. The shorter-term Tactical book was also active over the year, with moves in currency, fixed income and commodity markets all presenting trading opportunities.

There is a strong case to be made that valuations of selective UK-exposed stocks have more than discounted the current economic risks, and that the negative headlines may be masking the level of political progress that has been made. This, combined with stock-specific opportunities and an extreme valuation gap relative to internationally listed counterparts, means the fund retains its long bias to the UK and increasingly to Europe. As financing rates normalise, we believe some of the high multiples in equity markets – particularly within US equity markets – may come under pressure as we approach the end of 2018. We are positioning the fund on the short book to take advantage of any slippage in these high valuations in US markets, especially where a stronger dollar, a slowing business cycle and US-Chinese tariffs are resulting in earnings downgrades following a number of years of strongly positive revisions.

That said, we remain mindful that geopolitics and interest rate decisions come with a considerable degree of uncertainty. Despite conviction in a number of ideas within both the long and short book, we believe markets will need clarity on two specific issues in the medium term – Brexit and tariffs – before we can consider increasing gross exposure within the fund. In the meantime, capital preservation remains paramount, and we will retain flexibility to deploy capital tactically.

Janus Henderson Fund United Kingdom Absolute Return Fund

Statement of Net Assets

As at 30 September 2018

	Notes	GBP
Assets		
Investment in securities at market value	3	3,452,618,828
Cash at bank	15	608,871,587
Interest and dividends receivable	3	5,712,459
Subscriptions receivable		14,543,254
Receivable for investments sold		664,764
Unrealised gain on contracts for difference	3	38,512,356
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	6,791,760
Other assets	20	-
Total assets		4,127,715,008

Liabilities

Bank overdraft	15	1,789,710
Payable for investments purchased		16,675,057
Taxes and expenses payable		11,879,416
Redemptions payable		19,938,719
Unrealised loss on contracts for difference	3	12,848,754
Unrealised loss on futures contracts	3	5,851,134
Unrealised loss on forward foreign exchange contracts	3	1,954,005
Dividends payable to shareholders		-
Interest and dividends payable on CFD		1,163,885
Total liabilities		72,100,680

Net assets at the end of the year **4,055,614,328**

Statement of Operations

For the year from 1 October 2017 to 30 September 2018

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	9,412,119
Bond interest income	3	755,713
Interest on certificates of deposit	3	16,741,590
Derivative income	3	46,790,695
Interest received on contracts for difference	3	7,196,541
Other income	3,16	1,871,657
Total income		82,768,315

Expenses

Management fees	6, 17	47,021,902
Administration, registrar and transfer agent fees	6	1,718,355
Custodian fees	6	223,193
Shareholder servicing fees and initial sales charges	7, 8, 17	84,941
Depositary fees	6	292,162
Derivative expense	3	26,725,461
Interest paid on contracts for difference	3	13,242,707
Performance fees	6	9,223,342
Taxation ("taxe d'abonnement")	10	915,870
Other expenses	6	2,549,635
Total expenses		101,997,568

Net expense from investments (19,229,253)

Net realised gain/(loss)

Net realised gain on investment securities	3	87,258,255
Net realised gain on contracts for difference	3	1,325,293
Net realised loss on futures contracts	3	(13,599,716)
Net realised loss on forward foreign exchange contracts	3	(12,399,734)
Net realised loss on currency exchange		(2,421,808)
Net realised gain on investments and derivatives		60,162,290

Net change in unrealised appreciation/depreciation

Change in net unrealised appreciation/depreciation on investments	3	(23,498,992)
Change in net unrealised appreciation/depreciation on contracts for difference	3	8,155,001
Change in net unrealised appreciation/depreciation on futures contracts	3	(2,631,108)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	26,000,286
Change in net unrealised appreciation/depreciation on currency exchange		471,335
Change in unrealised appreciation/depreciation on investments and derivatives		8,496,522

Net increase in assets as a result of operations **49,429,559**

The accompanying notes form an integral part of these financial statements.

Janus Henderson Fund United Kingdom Absolute Return Fund

Statement of Changes in Net Assets

For the year from 1 October 2017 to 30 September 2018

	GBP		Notes	GBP
Net assets at the beginning of the year	4,093,336,344	Proceeds from shares issued		2,899,086,815
Net expense from investments	(19,229,253)	Payments for shares redeemed		(2,986,238,377)
Net realised gain on investments and derivatives	60,162,290	Net equalisation (paid)/received	13	(13)
Change in unrealised appreciation/ depreciation on investments and derivatives	8,496,522	Dividend distributions	14	-
		Net assets at the end of the year		4,055,614,328

Share Transactions

For the year from 1 October 2017 to 30 September 2018

	B\$ Acc (hedged)	F\$ Acc (hedged)	G\$ Acc (hedged)	G£ Acc (hedged)	G£ Dist (hedged)	G€ Acc (hedged)
Shares outstanding at the beginning of the year	4,386,689.78	2,015,768.83	37,640,966.90	22,334,745.94	49,159,478.13	41,839,815.59
Shares issued during the year	1,893,836.65	1,006,154.35	14,576,949.49	998,288.62	8,713,796.80	154,522,940.02
Shares redeemed during the year	(2,556,969.45)	(883,659.31)	(35,843,261.74)	(1,716,848.27)	(7,347,308.38)	(38,518,320.36)
Shares outstanding at the end of the year	3,723,556.98	2,138,263.87	16,374,654.65	21,616,186.29	50,525,966.55	157,844,435.25
Equivalent to a net asset value per share of:	5.27	5.25	6.03	5.92	5.93	5.75

	H\$ Acc (hedged)	H£ Acc (hedged)	H£ Dist (hedged)	H€ Acc (hedged)	HCHF Acc (hedged)	I\$ Acc (hedged)
Shares outstanding at the beginning of the year	2,046,402.67	2,711,147.26	113,778.79	2,086,876.13	231,072.00	30,151,891.37
Shares issued during the year	1,312,184.75	1,237,617.34	79,754.42	11,298,130.23	120,426.00	8,008,064.81
Shares redeemed during the year	(1,106,903.20)	(1,173,855.11)	(55,048.64)	(2,217,323.92)	(28,773.00)	(16,300,436.91)
Shares outstanding at the end of the year	2,251,684.22	2,774,909.49	138,484.57	11,167,682.44	322,725.00	21,859,519.27
Equivalent to a net asset value per share of:	6.02	5.91	5.30	5.72	5.05	7.20

	I£ Acc (hedged)	I£ Dist (hedged)	I¥ Acc (hedged)	I€ Acc (hedged)	ICHF Acc (hedged)	R\$ Acc (hedged)
Shares outstanding at the beginning of the year	6,031,486.07	2,100,363.10	590.91	271,402,718.40	936,221.76	14,712,175.49
Shares issued during the year	2,832,659.47	3,068,901.62	6,273,689.00	175,566,399.56	1,605,317.68	5,288,897.04
Shares redeemed during the year	(2,492,746.93)	(980,348.05)	-	(219,197,260.00)	(915,818.32)	(5,977,347.34)
Shares outstanding at the end of the year	6,371,398.61	4,188,916.67	6,274,279.91	227,771,857.96	1,625,721.12	14,023,725.19
Equivalent to a net asset value per share of:	12.26	5.22	550.67	7.19	5.25	5.94

	R£ Acc (hedged)	R¥ Acc (hedged)	R€ Acc (hedged)	RCHF Acc (hedged)
Shares outstanding at the beginning of the year	14,479,963.91	4,530,944.86	184,089,301.80	618,371.97
Shares issued during the year	1,812,464.95	-	100,656,070.54	17,199.00
Shares redeemed during the year	(4,846,309.47)	(4,530,944.86)	(152,350,162.02)	(80,362.00)
Shares outstanding at the end of the year	11,446,119.39	-	132,395,210.32	555,208.97
Equivalent to a net asset value per share of:	3.05	n/a	6.99	5.00

Janus Henderson Fund United Kingdom Absolute Return Fund

Net Asset Value Summary

	As at 30 Sep 16	As at 30 Sep 17	As at 30 Sep 18	Net Asset Value Per Share		
				As at 30 Sep 16	As at 30 Sep 17	As at 30 Sep 18
EUR 4,285,451,683	EUR 4,645,527,417	EUR 4,553,238,206	B\$ Acc (hedged)	5.08	5.20	5.27
GBP 3,707,458,848	GBP 4,093,336,344	GBP 4,055,614,328	F\$ Acc (hedged)	n/a	5.14	5.25
			G\$ Acc (hedged)	5.69	5.89	6.03
			G£ Acc	5.71	5.86	5.92
			G£ Dist	5.72	5.87	5.93
			G€ Acc (hedged)	5.64	5.75	5.75
			H\$ Acc (hedged)	5.71	5.89	6.02
			H£ Acc	5.74	5.87	5.91
			H£ Dist	5.14	5.26	5.30
			H€ Acc (hedged)	5.65	5.73	5.72
			HCHF Acc (hedged)	5.02	5.08	5.05
			I\$ Acc (hedged)	6.83	7.04	7.20
			I£ Acc	11.88	12.16	12.26
			I£ Dist	n/a	5.18	5.22
			I¥ Acc (hedged)	n/a	550.30	550.67
			I€ Acc (hedged)	7.09	7.20	7.19
			ICHF Acc (hedged)	5.20	5.27	5.25
			R\$ Acc (hedged)	5.68	5.84	5.94
			R£ Acc	2.98	3.04	3.05
			R¥ Acc (hedged)	555.53	563.59	n/a
			R€ Acc (hedged)	6.95	7.03	6.99
			RCHF Acc (hedged)	5.00	5.05	5.00

Distribution Per Share

Pay Date	9 Nov 18
B\$ Acc (hedged)	n/a
F\$ Acc (hedged)	n/a
G\$ Acc (hedged)	n/a
G£ Acc	n/a
G£ Dist	n/a
G€ Acc (hedged)	n/a
H\$ Acc (hedged)	n/a
H£ Acc	n/a
H£ Dist	n/a
H€ Acc (hedged)	n/a
HCHF Acc (hedged)	n/a
I\$ Acc (hedged)	n/a
I£ Acc	n/a
I£ Dist	n/a
I¥ Acc (hedged)	n/a
I€ Acc (hedged)	n/a
ICHF Acc (hedged)	n/a
R\$ Acc (hedged)	n/a
R£ Acc	n/a
R€ Acc (hedged)	n/a
RCHF Acc (hedged)	n/a

Total expense ratio (TER)

	30 Sep 16	30 Sep 17	30 Sep 18
B\$ Acc (hedged)	3.12%	2.55%	2.33%
F\$ Acc (hedged)	n/a	1.66%	1.53%
G\$ Acc (hedged)	2.08%	1.48%	1.24%
G£ Acc	2.05%	1.44%	1.12%
G£ Dist	2.02%	1.42%	1.12%
G€ Acc (hedged)	1.99%	1.29%	1.02%
H\$ Acc (hedged)	2.15%	1.72%	1.44%
H£ Acc	2.10%	1.68%	1.39%
H£ Dist	2.95%	1.73%	1.34%
H€ Acc (hedged)	2.01%	1.64%	1.27%
HCHF Acc (hedged)	1.34%	1.71%	1.21%
I\$ Acc (hedged)	2.31%	1.66%	1.44%
I£ Acc	2.32%	1.62%	1.33%
I£ Dist	n/a	1.65%	1.29%
I¥ Acc (hedged)	n/a	0.00%	1.08%
I€ Acc (hedged)	2.12%	1.50%	1.26%
ICHF Acc (hedged)	1.91%	1.41%	1.19%
R\$ Acc (hedged)	2.66%	2.13%	1.88%
R£ Acc	2.92%	2.07%	1.82%
R¥ Acc (hedged)	2.54%	1.98%	n/a
R€ Acc (hedged)	2.47%	1.92%	1.77%
RCHF Acc (hedged)	2.07%	1.86%	1.72%

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The TER includes performance fees as at 30 September 2018.

Janus Henderson Fund United Kingdom Absolute Return Fund

Performance history

Fund		1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %
United Kingdom Absolute Return Fund	R£ Acc	4.94	5.91	4.74	1.94	0.37

Performance quoted in the Investment report relates to Class R£ accumulation shares.

The fund is not measured against a benchmark index, but for performance fee purposes, it is benchmarked to an interbank rate.

Past performance is not a guide to future performance.

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2018

Number of Securities	Market Value GBP	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 13.25%

Canada 0.25%

1,040,426	Sig Combibloc	10,066,926	0.25
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Germany 1.97%

750,155	Instone Real Estate	16,368,506	0.40
67,261	Munchener Ruckvers	11,423,347	0.28
1,395,856	Vonovia	52,280,881	1.29
		80,072,734	1.97

Ireland 0.15%

4,774,382	Cairn Homes	6,251,306	0.15
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Netherlands 0.74%

855,774	Koninklijke Philips	29,929,604	0.74
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United Kingdom 6.21%

10,899,891	RELX	175,653,583	4.34
26,959,025	Sherborne Investors	20,286,666	0.50
6,612,292	Sherborne Investors Guern 'B'	1,586,950	0.04
16,023,444	Triam Investors	16,103,561	0.40
886,271	Unilever	37,883,803	0.93
		251,514,563	6.21

United States 3.93%

5,611	Amazon.com	8,617,094	0.21
74,588	Berkshire Hathaway 'B'	12,247,063	0.30
796,032	Boston Scientific	23,492,421	0.58
68,216	Cisco Systems	2,545,709	0.06
153,420	Masco	4,305,360	0.11
434,467	Microsoft	38,139,342	0.95
373,803	Newmont Mining	8,661,062	0.21
92,270	Oracle	3,647,851	0.09
60,555	Philip Morris International	3,786,632	0.09
246,297	Polo Ralph Lauren 'A'	25,978,238	0.64
103,312	Post	7,762,759	0.19
176,835	Visa	20,348,128	0.50
		159,531,659	3.93

Collective Investment Schemes 4.41%

178,950,217	Deutsche Global Liquidity Managed Platinum Sterling Fund	178,950,217	4.41
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Certificates of Deposit 67.47%

Belgium 3.95%

GBP 120,000,000	KBC Bank 0.78% 23/11/2018	120,017,924	2.96
GBP 40,000,000	KBC Bank 0.78% 26/11/2018	40,006,132	0.99
		160,024,056	3.95

Number of Securities	Market Value GBP	% of Net Assets
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Canada 2.19%

GBP 30,000,000	Canadian Imperial Bank of Commerce 0.73% 14/11/2018	30,002,075	0.73
GBP 29,000,000	National Bank of Canada 0.71% 14/11/2018	29,001,262	0.72
GBP 30,000,000	Toronto-Dominion Bank 0.71% 14/11/2018	30,001,229	0.74
		89,004,566	2.19

Denmark 6.04%

GBP 100,000,000	Danske Bank Aktieselskab 0.79% 04/12/2018	100,016,767	2.46
GBP 55,000,000	Danske Bank Aktieselskab 0.80% 06/12/2018	55,010,200	1.36
GBP 40,000,000	DNB Bank 0.80% 17/12/2018	40,006,945	0.99
GBP 50,000,000	DNB Bank 0.61% 03/10/2018	49,999,734	1.23
		245,033,646	6.04

Finland 3.70%

GBP 39,000,000	Nordea Bank 0.76% 03/12/2018	39,004,589	0.96
GBP 59,000,000	Nordea Bank 0.81% 02/01/2019	59,010,451	1.46
GBP 52,000,000	Nordea Bank 0.83% 28/01/2019	52,009,890	1.28
		150,024,930	3.70

France 6.16%

GBP 35,000,000	BNP Paribas 0.65% 03/10/2018	35,000,015	0.86
GBP 30,000,000	Crédit industriel et Commercial 0.775% 05/12/2018	30,004,204	0.74
GBP 35,000,000	Crédit Industriel et Commercial 0.80% 07/01/2019	35,004,933	0.86
GBP 65,000,000	Société Générale 0.75% 01/10/2018	65,000,563	1.60
GBP 85,000,000	Société Générale 0.83% 31/10/2018	85,012,793	2.10
		250,022,508	6.16

Germany 3.51%

GBP 50,000,000	DZ Bank 0.59% 01/10/2018	49,999,780	1.23
GBP 47,500,000	Landesbank Hessen-Thuringen 0.75% 22/11/2018	47,504,885	1.17
GBP 45,000,000	Landesbank Hessen-Thuringen 0.85% 06/02/2019	45,010,744	1.11
		142,515,409	3.51

Japan 4.81%

GBP 35,000,000	Mitsubishi UFJ Trust and Banking 0.72% 03/10/2018	35,000,350	0.86
GBP 113,500,000	Sumitomo Mitsui Banking 0.76% 02/10/2018	113,501,434	2.80
GBP 46,500,000	Sumitomo Mitsui Banking 0.79% 22/10/2018	46,504,043	1.15
		195,005,827	4.81

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2018 (continued)

Number of Securities	Market Value GBP	% of Net Assets
Netherlands 11.57%		
GBP 23,500,000 ABN Amro Bank 0.00% 02/01/2019	23,454,128	0.58
GBP 10,000,000 ABN Amro Bank 0.65% 01/11/2018	9,999,844	0.25
GBP 51,500,000 ABN Amro Bank 0.78% 13/11/2018	51,506,703	1.27
GBP 40,000,000 ABN Amro Bank 0.82% 08/01/2019	40,007,709	0.99
GBP 35,000,000 ABN Amro Bank 0.90% 30/01/2019	35,014,540	0.86
GBP 25,000,000 ING Bank 0.71% 03/12/2018	25,000,628	0.62
GBP 75,000,000 ING Bank 0.755% 01/10/2018	75,000,690	1.85
GBP 23,500,000 ING Bank 0.80% 05/12/2018	23,504,454	0.58
GBP 35,000,000 ING Bank 0.85% 31/10/2018	35,005,855	0.86
GBP 25,000,000 Rabobank Nederland 0.75% 08/11/2018	25,002,153	0.62
GBP 35,000,000 Rabobank Nederland 0.84% 04/02/2019	35,007,010	0.86
GBP 45,000,000 Rabobank Nederland 0.86% 05/03/2019	45,008,519	1.11
GBP 25,500,000 Rabobank Nederland 0.88% 02/10/2018	25,500,646	0.63
GBP 20,000,000 Rabobank Nederland 0.93% 01/11/2018	20,004,875	0.49
	469,017,754	11.57
Singapore 3.82%		
GBP 6,500,000 United Overseas Bank 0.63% 05/11/2018	6,499,742	0.16
GBP 16,000,000 United Overseas Bank 0.65% 19/11/2018	15,999,321	0.39
GBP 6,000,000 United Overseas Bank 0.66% 17/10/2018	6,000,011	0.15
GBP 7,000,000 United Overseas Bank 0.73% 02/10/2018	7,000,063	0.17
GBP 6,500,000 United Overseas Bank 0.75% 13/12/2018	6,500,485	0.16
GBP 12,500,000 United Overseas Bank 0.82% 07/01/2019	12,502,472	0.31
GBP 13,000,000 United Overseas Bank 0.82% 23/01/2019	13,002,136	0.32
GBP 12,500,000 United Overseas Bank 0.83% 11/02/2019	12,501,832	0.31
GBP 8,500,000 United Overseas Bank 0.83% 27/02/2019	8,500,818	0.21
GBP 12,000,000 United Overseas Bank 0.84% 04/03/2019	12,001,405	0.30
GBP 10,000,000 United Overseas Bank 0.84% 06/03/2019	10,001,085	0.25
GBP 13,000,000 United Overseas Bank 0.84% 07/03/2019	13,001,246	0.32
GBP 9,000,000 United Overseas Bank 0.84% 15/02/2019	9,001,546	0.22
GBP 5,000,000 United Overseas Bank 0.84% 19/02/2019	5,000,792	0.12
GBP 12,500,000 United Overseas Bank 0.85% 24/01/2019	12,503,210	0.31
GBP 5,000,000 United Overseas Bank 0.86% 27/03/2019	5,000,504	0.12
	155,016,668	3.82

Number of Securities	Market Value GBP	% of Net Assets
Sweden 3.82%		
GBP 40,000,000 Svenska Handelsbanken 0.77% 31/10/2018	40,003,854	0.99
GBP 25,000,000 Svenska Handelsbanken 0.81% 31/10/2018	25,003,281	0.62
GBP 25,000,000 Svenska Handelsbanken 0.85% 08/10/2018	25,001,348	0.62
GBP 45,000,000 Svenska Handelsbanken 0.87% 07/03/2019	45,010,510	1.10
GBP 20,000,000 Svenska Handelsbanken 0.88% 12/10/2018	20,001,725	0.49
	155,020,718	3.82
United Arab Emirates 3.95%		
GBP 12,000,000 First Abu Dhabi Bank 0.75% 08/10/2018	12,000,318	0.30
GBP 50,000,000 First Abu Dhabi Bank 0.80% 09/11/2018	50,007,294	1.23
GBP 50,000,000 First Abu Dhabi Bank 0.80% 31/10/2018	50,006,069	1.23
GBP 25,000,000 First Abu Dhabi Bank 0.84% 08/11/2018	25,004,672	0.62
GBP 23,000,000 First Abu Dhabi Bank 0.88% 17/01/2019	23,008,278	0.57
	160,026,631	3.95
United Kingdom 10.00%		
GBP 70,000,000 Lloyds Bank 0.78% 23/11/2018	70,010,458	1.73
GBP 45,000,000 Lloyds Bank 0.90% 04/02/2019	45,018,862	1.11
GBP 84,500,000 Nationwide Building Society 0.70% 08/10/2018	84,501,121	2.08
GBP 30,000,000 Nationwide Building Society 0.87% 02/10/2018	30,000,733	0.74
GBP 45,000,000 Santander UK 0.90% 04/02/2019	45,018,863	1.11
GBP 26,000,000 Standard Chartered Bank 0.76% 14/12/2018	26,002,507	0.64
GBP 35,000,000 Standard Chartered Bank 0.79% 16/11/2018	35,005,297	0.86
GBP 15,000,000 Standard Chartered Bank 0.84% 04/12/2018	15,003,931	0.37
GBP 30,000,000 Standard Chartered Bank 0.84% 28/01/2019	30,006,815	0.74
GBP 25,000,000 Standard Chartered Bank 0.91% 27/02/2019	25,010,706	0.62
	405,579,293	10.00
United States 3.95%		
GBP 100,000,000 Citibank 0.74% 05/10/2018	100,001,726	2.47
GBP 60,000,000 Citibank 0.79% 08/11/2018	60,008,087	1.48
	160,009,813	3.95
Investment in securities	3,452,618,828	85.13

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2018 (continued)

Number of Securities	Commitment#	Market Value	% of Net Assets
	GBP	GBP	

Derivatives 0.61% *			
Contracts for Difference 0.63%			
Equity Contracts for Difference 0.64%			

103,547	ADP	17,878,851	351,631	0.01
475,901	Airbus	45,869,108	697,340	0.02
334,812	Akzo Nobel	24,024,632	67,353	-
(86,119)	Amadeus IT	6,139,632	(183,485)	-
276,917	Amundi	15,916,500	293,517	0.01
405,838	Anglo American	6,992,589	872,983	0.02
(112,749)	Anheuser-Busch InBev	7,553,088	102,435	-
30,393	ASML	4,360,111	88,794	-
(51,875)	AstraZeneca	3,093,306	(119,831)	-
(246,649)	Atlas Copco	5,463,720	(160,563)	-
145,965	Autoliv	9,776,940	176,206	-
9,847,206	Aviva	48,202,073	1,142,276	0.03
745,124	AXA	15,361,089	801,012	0.02
(60,438)	Axel Springer	3,107,494	135,928	-
22,116,106	Balfour Beatty	60,620,247	(1,769,288)	(0.04)
16,180,260	Barclays Bank	27,794,451	(478,936)	(0.01)
(8,793,340)	Barratt Developments	49,858,238	(799,187)	(0.02)
(423,650)	Barrick Gold	3,601,212	(19,860)	-
6,105,295	BBA Aviation	18,352,517	317,475	0.01
3,334,952	Bellway	100,515,453	3,635,097	0.09
(562,900)	Berkeley	20,709,091	(421,759)	(0.01)
(182,477)	BHP Billiton	3,049,556	(16,718)	-
(1,130,943)	Boohoo.com	2,648,669	(673,477)	(0.02)
(257,252)	Bovis Homes	2,759,028	147,920	-
5,019,822	BP	29,581,811	2,164,901	0.05
6,209,345	Brewin Dolphin	21,298,053	186,280	-
275,734	British American Tobacco	9,883,685	82,720	-
(4,688,338)	British Land	28,917,669	206,287	0.01
14,736,157	BT	33,200,562	195,363	-
(255,942)	Bunzl	6,175,880	(32,520)	-
(356,120)	Burberry	7,175,818	242,162	0.01
404,743	Cappgemini	39,088,144	495,113	0.01
39,909,617	Capita	57,030,843	(1,237,198)	(0.03)
(56,267)	Clorox	6,489,658	65,801	-
(75,616)	Colgate-Palmolive	3,881,840	(9,615)	-
950,796	Costain	3,964,819	(142,619)	-
(4,135,039)	Crest Nicholson	14,480,907	693,753	0.02
1,094,074	CRH	27,483,139	253,018	0.01
372,771	Deutsche Post	10,180,065	33,203	-
465,254	Diageo	12,650,256	167,491	-
(90,739)	Dollar Tree	5,674,797	(10,601)	-
2,343,033	DS Smith	11,206,727	(231,960)	(0.01)
(191,709)	Elis	3,462,954	(49,520)	-
138,332	Ferguson	9,012,330	278,047	0.01
(155,501)	Flowers Foods	2,225,702	159,192	-
(170,613)	Fortune Brands Home & Security	6,851,079	377,454	0.01
(3,998)	Givaudan	7,571,970	(93,733)	-
517,023	GlaxoSmithKline	7,945,609	220,252	0.01
1,945,762	Grainger	5,837,286	54,481	-
(61,605)	Heico	4,374,307	(144,532)	-

Number of Securities	Commitment#	Market Value	% of Net Assets
	GBP	GBP	

804,940	Hiscox	13,241,263	176,356	-
753,185	HSBC Holdings	5,044,833	143,105	-
(295,307)	ICA	7,181,991	(253,362)	(0.01)
(102,440)	Illinois Tool Works	11,085,327	399,454	0.01
4,471,681	Informa	34,083,153	586,984	0.01
82,603	InterContinental Hotels	3,948,423	123,078	-
2,913,681	Intermediate Capital	31,759,123	1,719,072	0.04
481,860	Intesa Sanpaolo	944,986	(53,972)	-
(35,372)	Kohl's	2,022,013	127,893	-
(154,989)	Koninklijke Ahold Delhaize	2,726,768	148,128	-
(92,629)	Kroger	2,067,380	(18,823)	-
1,700,133	Lancashire Holdings	10,336,809	493,039	0.01
2,846,821	Land Securities	25,148,817	(273,295)	(0.01)
45,051,346	Legal & General	118,124,629	4,621,915	0.10
(22,372,109)	Lloyds Banking	13,259,949	49,829	-
131,588	London Stock Exchange	6,034,626	(200,014)	-
14,140	LVMH Moët Hennessy	3,836,956	260,709	0.01
(1,454,723)	Marston's	1,436,539	(10,910)	-
(123,472)	Martin Marietta Materials	17,229,081	994,765	0.02
2,825,190	Meggitt	16,001,876	740,200	0.02
869,998	Micro Focus International	12,436,621	1,051,035	0.03
71,812	MTU Aero Engines	12,450,526	476,529	0.01
533,042	National Grid	4,218,494	(87,952)	-
(20,279)	Netflix	5,821,047	(109,880)	-
847,085	NEX	8,420,025	(415,072)	(0.01)
231,630	Next	12,725,752	205,894	0.01
(6,213)	Nvidia	1,339,341	(34,232)	-
1,118,318	Persimmon	26,448,221	(78,282)	-
(263,409)	Philip Morris International	16,471,521	(251,481)	(0.01)
483,713	Phoenix Holdings	3,269,900	(581)	-
(197,795)	Post	14,862,117	328,382	0.01
(40,545)	Procter & Gamble	2,587,598	31,869	-
226,241	Prudential	3,980,710	153,062	-
(2,040,979)	Redrow	11,909,112	204,098	0.01
(6,898,413)	RELX	111,478,354	2,586,905	0.06
(4,502,406)	Rentokil Initial	14,335,661	195,051	-
753,948	Repsol	11,528,817	265,325	0.01
201,105	Roche Holdings	37,531,548	11,841	-
8,815,057	Rolls Royce	87,039,873	1,175,220	0.03
(1,209,736)	Royal Dutch Shell 'A'	31,894,690	(2,153,330)	(0.05)
1,330,626	Royal Dutch Shell 'B'	35,780,533	2,608,027	0.06
70,398	SAP	6,664,202	215,702	0.01
(1,347,876)	Securitas 'B'	18,020,494	92,979	-
256,747	Shire	11,870,698	721,459	0.02
(251,577)	Siemens Healthineers	8,505,037	72,123	-
(371,978)	Skanska	5,609,860	(123,487)	-
154,948	Smurfit Kappa	4,707,320	(189,037)	-
(96,166)	Société Bic	6,753,976	(239,837)	(0.01)
(193,053)	SPIE	2,943,856	(256,212)	(0.01)
395,086	Standard Chartered Bank	2,514,327	84,510	-
(30,797)	Stryker	4,196,285	(184,326)	-

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2018 (continued)

Number of Securities	Commitment#	Market Value	% of Net Assets
	GBP	GBP	

Equity Contracts for Difference (continued)

(1,214,096)	Svenska Handelsbanken 'A'	11,790,516	(531,293)	(0.01)
(29,461)	Target	1,993,173	(21,349)	-
19,364,259	Taylor Wimpey	33,267,797	774,570	0.02
33,970,005	Tesco	81,460,072	1,019,100	0.03
542,273	Unicredit	6,260,749	(202,905)	-
(666,333)	Unilever	28,092,599	559,720	0.01
408,099	Vinci	29,817,726	388,943	0.01
(102,297)	3M	16,528,883	(92,174)	-
			26,135,148	0.64

Index Contracts for Difference (0.01%)

(5,849)	FTSE 250 Index	118,775,877	(471,546)	(0.01)
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Futures (0.14%)

(1,070)	CME S&P 500 E-mini December 2018		(313,849)	(0.01)
(3,437)	EUX Euro Stoxx 50 December 2018		(1,540,778)	(0.04)
(1,887)	ICE FTSE 100 December 2018		(3,996,507)	(0.09)
			(5,851,134)	(0.14)

Forward Foreign Exchange Contracts (0.02%)

Buy EUR 3,202,742 :		3,107	-	
Sell GBP 2,851,999 October 2018			-	
Buy EUR 599,934 :		(2,844)	-	
Sell GBP 537,659 October 2018			-	
Buy GBP 1,031,699 :		(10,287)	-	
Sell SEK 12,073,053 October 2018			-	
Buy GBP 1,115,066 :		9,125	-	
Sell EUR 1,240,600 October 2018			-	
Buy GBP 1,188,102 :		(10,842)	-	
Sell USD 1,565,191 October 2018			-	
Buy GBP 1,212,408 :		26	-	
Sell EUR 1,360,000 October 2018			-	
Buy GBP 1,236 :		(12)	-	
Sell SEK 14,469 October 2018			-	
Buy GBP 1,288,835 :		(6,174)	-	
Sell USD 1,690,600 October 2018			-	
Buy GBP 1,562,408 :		(1,677)	-	
Sell EUR 1,754,526 October 2018			-	
Buy GBP 167,998,330 :		(620,785)	(0.02)	
Sell USD 220,127,869 October 2018			-	
Buy GBP 1,701 :		(21)	-	
Sell SGD 3,069 October 2018			-	
Buy GBP 283,704 :		(1,018)	-	
Sell EUR 319,390 October 2018			-	
Buy GBP 302,904,200 :		(75,353)	-	
Sell EUR 339,870,094 October 2018			-	
Buy GBP 3,105,116 :		(1,846)	-	
Sell EUR 3,485,264 October 2018			-	
Buy GBP 312,787 :		(22)	-	
Sell USD 408,364 October 2018			-	
Buy GBP 353,496 :		(1,482)	-	
Sell EUR 398,200 October 2018			-	
Buy GBP 3,662,519 :		(35,176)	-	
Sell USD 4,827,246 October 2018			-	

Number of Securities	Market Value	% of Net Assets
	GBP	

Buy GBP 3,764,866 :	228	-
Sell USD 4,914,638 October 2018		-
Buy GBP 386,338 :	227	-
Sell EUR 433,123 October 2018		-
Buy GBP 3,887,180 :	(64,761)	-
Sell USD 5,159,156 October 2018		-
Buy GBP 427,134 :	2,965	-
Sell CHF 539,707 October 2018		-
Buy GBP 4,551,665 :	(75,608)	-
Sell SEK 53,614,249 October 2018		-
Buy GBP 477,989 :	(206)	-
Sell EUR 536,420 October 2018		-
Buy GBP 566,673 :	(1,033)	-
Sell EUR 636,830 October 2018		-
Buy GBP 6,080,924 :	(25,672)	-
Sell EUR 6,850,130 October 2018		-
Buy GBP 641,744 :	(5,837)	-
Sell USD 845,400 October 2018		-
Buy GBP 753,020 :	(6,824)	-
Sell USD 991,956 October 2018		-
Buy GBP 803,660 :	5,918	-
Sell EUR 894,874 October 2018		-
Buy GBP 8,363,644 :	61,329	-
Sell EUR 9,313,198 October 2018		-
Buy GBP 8,427,213 :	80,209	-
Sell CHF 10,620,611 October 2018		-
Buy GBP 9,197,611 :	(1,478)	-
Sell CHF 11,704,793 October 2018		-
Buy SEK 733,786 :	(153)	-
Sell GBP 63,484 October 2018		-
Buy SGD 3,069 :	24	-
Sell GBP 1,698 October 2018		-
Buy USD 1,168,526 :	9,775	-
Sell GBP 885,321 October 2018		-
Buy USD 2,335,416 :	16,864	-
Sell GBP 1,772,077 October 2018		-
Buy USD 24,695 :	170	-
Sell GBP 18,747 October 2018		-
Buy USD 5,661,706 :	38,796	-
Sell GBP 4,298,101 October 2018		-
Buy USD 6,610,107 :	45,200	-
Sell GBP 5,018,177 October 2018		-
Buy USD 745,000 :	3,357	-
Sell GBP 567,317 October 2018		-
Buy USD 7,695,933 :	27,104	-
Sell GBP 5,868,022 October 2018		-
	(644,687)	(0.02)

Forward Foreign Exchange Contracts (Hedged share classes) 0.14%

Buy CHF 1,661,762 :	(9,855)	-
Sell GBP 1,315,512 October 2018		-
Buy CHF 20,173 :	(120)	-
Sell GBP 15,969 October 2018		-
Buy CHF 2,755,920 :	(16,344)	-
Sell GBP 2,181,689 October 2018		-
Buy CHF 3,200 :	(39)	-
Sell GBP 2,553 October 2018		-
Buy CHF 3,889 :	(23)	-
Sell GBP 3,079 October 2018		-

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2018 (continued)

Number of Securities	Market Value GBP	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy CHF 6,940 :	(41)	-
Sell GBP 5,494 October 2018		
Buy CHF 8,552,847 :	(50,722)	-
Sell GBP 6,770,752 October 2018		
Buy EUR 10,351,839 :	(48,208)	-
Sell GBP 9,274,492 October 2018		
Buy EUR 1,042,637 :	(1,978)	-
Sell GBP 931,249 October 2018		
Buy EUR 1,084,849 :	3,588	-
Sell GBP 963,306 October 2018		
Buy EUR 122,782 :	207	-
Sell GBP 109,225 October 2018		
Buy EUR 1,684,138,661 :	1,717,922	0.05
Sell GBP 1,499,304,443 October 2018		
Buy EUR 243,181 :	(1,594)	-
Sell GBP 218,333 October 2018		
Buy EUR 451,070 :	759	-
Sell GBP 401,267 October 2018		
Buy EUR 633,649 :	612	-
Sell GBP 564,141 October 2018		
Buy EUR 64,319,111 :	65,609	-
Sell GBP 57,260,089 October 2018		
Buy EUR 648,021 :	2,503	-
Sell GBP 575,058 October 2018		
Buy EUR 7,821,774 :	4,083	-
Sell GBP 6,967,230 October 2018		
Buy EUR 82,758 :	320	-
Sell GBP 73,440 October 2018		
Buy EUR 83,856 :	(391)	-
Sell GBP 75,129 October 2018		
Buy EUR 933,356,947 :	952,079	0.02
Sell GBP 830,921,022 October 2018		
Buy EUR 968 :	-	-
Sell GBP 863 October 2018		
Buy EUR 993,281,807 :	1,013,206	0.03
Sell GBP 884,269,129 October 2018		
Buy GBP 100,105 :	520	-
Sell EUR 111,733 October 2018		
Buy GBP 1,005,741 :	10,124	-
Sell JPY 147,394,301 October 2018		
Buy GBP 101,430 :	(110)	-
Sell EUR 113,928 October 2018		
Buy GBP 10,669,143 :	22,660	-
Sell EUR 11,945,295 October 2018		
Buy GBP 11,323 :	79	-
Sell CHF 14,311 October 2018		
Buy GBP 11,630 :	(36)	-
Sell USD 15,226 October 2018		
Buy GBP 1,171,719 :	447	-
Sell EUR 1,314,161 October 2018		
Buy GBP 11,833 :	(106)	-
Sell USD 15,583 October 2018		
Buy GBP 118,561 :	(1,309)	-
Sell USD 156,444 October 2018		
Buy GBP 127,765 :	(1,134)	-
Sell USD 168,228 October 2018		
Buy GBP 1,297,255 :	10,510	-
Sell EUR 1,443,721 October 2018		

Number of Securities	Market Value GBP	% of Net Assets
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Buy GBP 1,317 :	(3)	-
Sell CHF 1,679 October 2018		
Buy GBP 132,223 :	281	-
Sell EUR 148,038 October 2018		
Buy GBP 135,758 :	(1,205)	-
Sell USD 178,752 October 2018		
Buy GBP 13,815,718 :	(51,454)	-
Sell EUR 15,558,889 October 2018		
Buy GBP 15,395 :	17	-
Sell CHF 19,572 October 2018		
Buy GBP 158,160 :	(1,422)	-
Sell USD 208,273 October 2018		
Buy GBP 164,248 :	(1,561)	-
Sell USD 216,400 October 2018		
Buy GBP 1,642,524 :	(8,012)	-
Sell USD 2,154,144 October 2018		
Buy GBP 166 :	(1)	-
Sell USD 218 October 2018		
Buy GBP 176,871 :	(1,596)	-
Sell USD 232,921 October 2018		
Buy GBP 1,818,523 :	(6,773)	-
Sell EUR 2,047,972 October 2018		
Buy GBP 1,937,927 :	(21,107)	-
Sell USD 2,556,771 October 2018		
Buy GBP 2,157 :	21	-
Sell CHF 2,718 October 2018		
Buy GBP 21,898 :	9	-
Sell CHF 27,859 October 2018		
Buy GBP 220,750 :	(1,077)	-
Sell USD 289,511 October 2018		
Buy GBP 24,158,772 :	195,731	-
Sell EUR 26,886,397 October 2018		
Buy GBP 255,746 :	(1,247)	-
Sell USD 335,407 October 2018		
Buy GBP 25,877 :	(230)	-
Sell USD 34,073 October 2018		
Buy GBP 267,778 :	(157)	-
Sell EUR 300,622 October 2018		
Buy GBP 2,767,757 :	(3,171)	-
Sell EUR 3,108,967 October 2018		
Buy GBP 289,537 :	2,113	-
Sell EUR 322,488 October 2018		
Buy GBP 3,169,511 :	(15,460)	-
Sell USD 4,156,763 October 2018		
Buy GBP 35,359 :	184	-
Sell EUR 39,467 October 2018		
Buy GBP 35,935,856 :	(165,097)	-
Sell USD 47,116,004 October 2018		
Buy GBP 36,268,138 :	(282,810)	(0.01)
Sell USD 47,703,301 October 2018		
Buy GBP 36,390 :	(209)	-
Sell USD 47,766 October 2018		
Buy GBP 37,788 :	(625)	-
Sell USD 50,134 October 2018		
Buy GBP 386,767 :	(1,887)	-
Sell USD 507,239 October 2018		
Buy GBP 3,870,767 :	(18,881)	-
Sell USD 5,076,449 October 2018		

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2018 (continued)

Number of Securities	Market Value GBP	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy GBP 39,525,752 : Sell EUR 43,988,373 October 2018	320,233	0.01
Buy GBP 409,088 : Sell USD 539,803 October 2018	(4,517)	-
Buy GBP 4,154,519 : Sell EUR 4,666,688 October 2018	(4,760)	-
Buy GBP 42,343,128 : Sell EUR 47,161,999 October 2018	309,050	0.01
Buy GBP 46,761 : Sell CHF 59,274 October 2018	189	-
Buy GBP 471,442 : Sell EUR 525,095 October 2018	3,441	-
Buy GBP 485,901 : Sell EUR 546,209 October 2018	(919)	-
Buy GBP 507,896 : Sell EUR 571,978 October 2018	(1,892)	-
Buy GBP 517,515 : Sell EUR 583,177 October 2018	(2,253)	-
Buy GBP 533,198 : Sell EUR 598,596 October 2018	(313)	-
Buy GBP 5,611,021 : Sell EUR 6,302,748 October 2018	(6,429)	-
Buy GBP 582,483 : Sell EUR 653,926 October 2018	(341)	-
Buy GBP 594,530 : Sell EUR 667,823 October 2018	(681)	-
Buy GBP 595,178 : Sell USD 783,774 October 2018	(5,361)	-
Buy GBP 59,605 : Sell EUR 67,168 October 2018	(259)	-
Buy GBP 60,743 : Sell USD 79,644 October 2018	(281)	-
Buy GBP 625,716 : Sell EUR 702,811 October 2018	(678)	-
Buy GBP 653 : Sell CHF 825 October 2018	5	-
Buy GBP 68,331 : Sell USD 89,987 October 2018	(618)	-
Buy GBP 728,105 : Sell USD 959,257 October 2018	(6,892)	-
Buy GBP 73,205 : Sell USD 97,118 October 2018	(1,208)	-
Buy GBP 73,488 : Sell EUR 82,421 October 2018	28	-
Buy GBP 74,431 : Sell USD 98,748 October 2018	(1,231)	-
Buy GBP 770,626 : Sell EUR 862,801 October 2018	1,637	-
Buy GBP 775 : Sell CHF 990 October 2018	(4)	-
Buy GBP 790,101 : Sell EUR 887,449 October 2018	(856)	-
Buy GBP 845,484 : Sell EUR 950,422 October 2018	(1,599)	-
Buy GBP 89,875 : Sell USD 117,967 October 2018	(513)	-
Buy GBP 93,290 : Sell USD 122,848 October 2018	(838)	-
Buy GBP 973,690 : Sell EUR 1,092,059 October 2018	371	-

Number of Securities	Market Value GBP	% of Net Assets
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Buy JPY 3,588,236,848 : Sell GBP 24,484,243 October 2018	(246,456)	(0.01)
Buy USD 1,002 : Sell GBP 761 October 2018	7	-
Buy USD 11,548,296 : Sell GBP 8,805,518 October 2018	42,951	-
Buy USD 13,310 : Sell GBP 10,033 October 2018	166	-
Buy USD 13,713,931 : Sell GBP 10,456,804 October 2018	51,005	-
Buy USD 160,600,930 : Sell GBP 122,457,407 October 2018	597,313	0.01
Buy USD 168,258 : Sell GBP 127,773 October 2018	1,149	-
Buy USD 17,701 : Sell GBP 13,486 October 2018	77	-
Buy USD 18,013 : Sell GBP 13,723 October 2018	79	-
Buy USD 19,818 : Sell GBP 15,042 October 2018	143	-
Buy USD 20,172,610 : Sell GBP 15,381,514 October 2018	75,027	-
Buy USD 202,568,301 : Sell GBP 154,457,318 October 2018	753,400	0.02
Buy USD 264,481 : Sell GBP 200,867 October 2018	1,782	-
Buy USD 28,074 : Sell GBP 21,343 October 2018	167	-
Buy USD 284,186 : Sell GBP 216,752 October 2018	996	-
Buy USD 4,154 : Sell GBP 3,165 October 2018	18	-
Buy USD 441,417 : Sell GBP 337,184 October 2018	1,036	-
Buy USD 45,065 : Sell GBP 34,158 October 2018	372	-
Buy USD 50,053 : Sell GBP 37,727 October 2018	624	-
Buy USD 80,584 : Sell GBP 61,392 October 2018	352	-
Buy USD 86,388,868 : Sell GBP 65,871,080 October 2018	321,301	0.01
Buy USD 87,776 : Sell GBP 66,735 October 2018	520	-
Buy USD 89,440 : Sell GBP 68,217 October 2018	313	-
	5,482,442	0.14

Investment in securities and derivatives	3,477,269,051	85.74
Other net assets	578,345,277	14.26
Total net assets	4,055,614,328	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund and is disclosed as an absolute value.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Janus Henderson Fund United Kingdom Absolute Return Fund

Top ten changes in the securities portfolio for the year from 1 October 2017 to 30 September 2018

Description of Securities	Purchases	Sales
	GBP	GBP
Belgium		
KBC Bank 0.78% 23/11/2018	120,000,000	-
Canada		
Bank of Nova Scotia 0.23% 06/10/2017	-	99,000,000
Germany		
DZ Bank 0.21% 01/12/2017	-	116,500,000
Landesbank Hessen Thueringen 0.22% 17/11/2017	-	108,500,000
Japan		
Sumitomo Mitsui Banking 0.50% 09/04/2018	120,000,000	120,000,000
Sumitomo Mitsui Banking 0.53% 21/06/2018	110,500,000	110,500,000
Sumitomo Mitsui Banking 0.545% 27/07/2018	110,500,000	110,500,000
Sumitomo Mitsui Banking 0.76% 02/10/2018	113,500,000	-
Netherlands		
ING Bank 0.50% 27/03/2018	113,500,000	113,502,484
ING Bank 0.56% 11/05/2018	113,500,000	113,500,000
Switzerland		
Credit Suisse 0.55% 14/05/2018	110,000,000	110,000,000
United Kingdom		
Abbey National Treasury Services 0.52% 15/05/2018	114,500,000	114,500,000
United States		
Citibank 0.74% 05/10/2018	100,000,000	-

Notes to the Financial Statements

For the year from 1 October 2017 to 30 September 2018

1. General Information

Janus Henderson Fund (the "Company") was incorporated in Luxembourg on 26 September 2000 and qualifies, under Part I of the law of 17 December 2010 as a "Société d'Investissement à Capital Variable" (SICAV).

As at 30 September 2018, the Company comprised the following eight funds:

All fund names changed on 15 December 2017.

Former name

Equity Funds

Henderson Gartmore Fund Continental European Fund
Henderson Gartmore Fund Emerging Markets Fund
Henderson Gartmore Fund Global Growth Fund
Henderson Gartmore Fund Latin American Fund
Henderson Gartmore Fund Pan European Fund
Henderson Gartmore Fund Pan European Smaller Companies Fund

Current name

Janus Henderson Fund Continental European Fund
Janus Henderson Fund Emerging Markets Fund
Janus Henderson Fund Global Equity Fund
Janus Henderson Fund Latin American Fund
Janus Henderson Fund Pan European Fund
Janus Henderson Fund Pan European Smaller Companies Fund

Alternate Solutions Funds

Henderson Gartmore Fund Global Equity Market Neutral Fund
Henderson Gartmore Fund United Kingdom Absolute Return Fund

Janus Henderson Fund Global Equity Market Neutral Fund
Janus Henderson Fund United Kingdom Absolute Return Fund

Equity Funds

The Equity funds aim to achieve a long-term return, in excess of the long-term return that is typically achieved from the relevant equity markets, through investment of each fund's assets in a diversified range of transferable securities. Each Equity fund listed below will invest at least two thirds of its net assets in equity and/or equity related transferable securities and their derivatives, such as common stock, American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"), preferred stock, warrants on equity and other rights to acquire stock. Within the remaining third each Equity fund may invest in convertible bonds and other debt securities (with or without warrants on transferable securities attached) or hold Money Market Instruments which are regularly negotiated and have a residual maturity which does not exceed 12 months.

Each Equity fund may use options, futures and other derivative instruments.

Please refer to the prospectus for each Equity fund's investment objective and policy.

Share classes launched during the year from 1 October 2017 to 30 September 2018:

Fund Name	Share Classes	Date launched
Continental European Fund	G£ Acc	21 March 2018
	H£ Acc	27 February 2018
Global Equity Fund	B\$ Acc	2 November 2017
	F\$ Acc	27 February 2018
	H\$ Acc	15 December 2017
Latin American Fund	H\$ Acc	15 December 2017
Pan European Fund	G€ Acc	16 February 2018
Pan European Smaller Companies Fund	H\$ Acc (hedged)	15 December 2017

No share class closed during the year from 1 October 2017 to 30 September 2018.

Notes to the Financial Statements (continued)

For the year from 1 October 2017 to 30 September 2018

Alternate Solutions Funds

The Alternate Solutions funds may invest extensively in derivatives providing both long and synthetic short positions (short positions through the use of derivatives). As a result, as well as holding assets that may rise or fall with market values, an Alternate Solutions fund may also hold positions that may rise as the market value falls and fall as the market value rises. However, if the value of that security increases, it will have a negative effect on the fund's value. In a rising market, leverage can enhance returns to investors but if the market falls, losses may be greater. The Alternate Solutions funds may employ leverage as part of their investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the amount invested in the derivative itself. Each Alternate Solution fund may use options, futures and swaps (excluding total return swaps) as well as other types of derivative instruments for hedging and investment purposes. The Investment Manager may use one or more separate counterparties to undertake derivative transactions. As with all counterparty agreements, there is a risk to each party of a contract that the counterparty will not meet its contractual obligations. The Investment Manager assesses the credit worthiness of counterparties as part of the risk management process. The Alternate Solutions funds may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets as against the base currency of the relevant fund. However, this will not eliminate a fund's currency risk. The Alternate Solutions funds aim to achieve positive returns through investments in equity securities and their derivatives but a substantial proportion of the assets of the fund may at any time consist of cash, near cash, deposits and/or money market instruments.

Please refer to the prospectus for each Alternate Solutions fund's investment objective and policy.

Share classes launched during the year from 1 October 2017 to 30 September 2018.

Fund Name	Share Classes	Date launched
Global Equity Market Neutral Fund	B\$ Acc	18 July 2018
	E\$ Acc	19 July 2018
	E€ Acc (hedged)	24 September 2018
	H€ Acc (hedged)	24 September 2018
	I€ Acc (hedged)	24 September 2018
	R€ Acc (hedged)	24 September 2018

Share classes closed during the year from 1 October 2017 to 30 September 2018:

Fund Name	Share Classes	Date closed
United Kingdom Absolute Return Fund	R¥ Acc (hedged)	7 November 2017

Hedged share classes

Share classes with currency hedging are denoted by the term "hedged" in brackets after the share class name. A hedged share class is a share class of the Company designated in a currency other than the base currency of the relevant fund. Hedged share classes allow the Investment Manager to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the designated currency of shares in those classes and the base currency of the fund.

Policies applicable to all funds

To the extent permitted by the Section 'Investment Restrictions' of the prospectus, the funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the funds may also, within the limits set forth in the Section 'Investment Restrictions' of the prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management for the Equity Funds and efficient portfolio management and investment purposes for the Alternate Solutions Funds when it is thought by the Investment Manager to be appropriate.

Notes to the Financial Statements (continued)

For the year from 1 October 2017 to 30 September 2018

2. Presentation of Financial Statements

The accompanying financial statements present the assets and liabilities of the individual fund and of the Company taken as a whole. The financial statements of each individual fund are expressed in the currency designated in the prospectus for that particular fund and the financial statements of the Company are expressed in Euro. When the base currency of the funds is not in Euro, the difference between the opening net assets stated at exchange rates ruling at the beginning of the year and their value at the financial year end is shown as an exchange rate effect on opening net assets in the Combined Statement of Changes in Net Assets. The financial statements have been prepared in accordance with the format prescribed by Luxembourg legal and regulatory requirements for undertakings for collective investment.

Each fund is treated as an independent entity. Shareholders of each fund are entitled only to the wealth and yield of the fund to which they have subscribed. Each fund bears the appropriate amount of liabilities attributable to it and the commitments entered into in the name of one fund are covered solely by the assets of that fund. The Company will not be liable as a whole to third parties. Separate accounts and records will be maintained for each fund.

As the financial statements include dividend declarations effective for the distribution as of 28 September 2018, the Net Asset Values shown throughout the report may differ from those published on 28 September 2018 for dealing in these funds.

3. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Company:

Valuation of Investment Securities

The valuation of investments within the portfolio, listed securities and securities dealt on any stock exchange will be valued based on the last available price on the stock exchange which is normally the principal market for such assets. The value of assets dealt on any other regulated market is based on the last available price at 23:59 Luxembourg time, except the Emerging Markets Fund which is based on the price at 09:00 Luxembourg time on the last valuation day of the accounting year (28 September 2018) and in accordance with the rules set out in the prospectus.

Securities which are neither listed on any stock exchange nor dealt on another regulated market will be valued in such manner as the Directors consider appropriate to reflect their fair value.

Units or shares of open-ended undertaking for collective investment ("UCI") are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended UCI are valued at their last available stock market value.

The last dealing day of the current year was 28 September 2018 and the investments have been valued based on the relevant market or traded price attributable to that dealing day.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to certain funds do not necessarily reflect the closing market prices for the same calendar day as the relevant dealing day.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised as unrealised appreciation or depreciation.

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets.

Financial futures contracts

Financial futures contracts are valued at the exchange quoted price at the valuation point. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the Futures margin account in the statement of net assets. When the contract is closed, the fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Notes to the Financial Statements (continued)

For the year from 1 October 2017 to 30 September 2018

Contracts for Difference

For contracts for difference, changes in the value of the contracts are recognised as unrealised gains or losses in the statement of net assets by "marking-to-market" the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations.

Realised Gains & Losses on Sale of Investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Income

Dividends are recognised as income on the dates that securities are first quoted as "ex-dividend" to the extent information thereon is reasonably available to the fund. Bank interest and interest on financial instruments are accrued on a daily basis.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be received.

Dividend and interest income are disclosed net of withholding tax where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held a payment will be received on the ex-dividend date and is reflected within 'Derivative income' in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within 'Derivative expense' in the Statement of Operations.

Collective investment scheme - Management fee rebates are received from Investment Managers, and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying Collective investment scheme. Management fee rebates are reflected in the Statement of Operations under 'Other income'.

Any revenue derived from the gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

Securities Lending

The Company has entered into a securities lending programme with BNP Paribas Securities Services acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate income.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant fund.

Securities lending revenue is accounted for under the Statement of Operations under 'Other income'.

Designated Currencies

As permitted by Luxembourg law, the books of the Company are kept in Euro ("EUR") with the exception of the Emerging Markets Fund, the Global Equity Fund and the Latin American Fund, which are kept in US Dollar ("USD") and the United Kingdom Absolute Return Fund which is kept in Sterling ("GBP").

Foreign currency items are translated into designated currencies of the relevant fund at the rates of exchange ruling at the balance sheet date for assets and liabilities, and for transactions at the rates ruling when they arose.

The USD and GBP figures have been converted into EUR in order to produce combined financial statements to comply with Luxembourg regulations.

Realised and unrealised exchange differences on the re-evaluation of foreign currencies are taken to the Statement of Operations.

Hedged share classes

Hedged share classes allow the Investment Manager to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and the designated currency of the fund.

Any benefits or losses of the hedging transactions should accrue to shareholders in that hedged share class only. The investment manager will review the relevant hedging positions on a regular basis and, if considered appropriate, make adjustments to correct the allocations across share classes.

Notes to the Financial Statements (continued)

For the year from 1 October 2017 to 30 September 2018

The currency transactions will not cause the hedged class shares to be leveraged. The value of the share class to be hedged will be made up of both capital and income elements and the investment manager intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged class shares will not be completely protected from all currency fluctuations.

4. Dilution Adjustment

Janus Henderson Fund operates a single swinging price policy, the threshold of which is determined by the Directors.

The Investment Manager may consider that it is in the best interests of the Company to apply a Swing Pricing adjustment, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by shareholders in relation to the size of any fund. A swing pricing adjustment (a means of compensating a fund for the dilution effect of material subscription or redemption activity within the fund) may be applied to the Net Asset Value to account for the cost of dealing in the underlying securities. The swing pricing mechanism may be applied across all funds and may be adopted to protect the interests of shareholders of the Company.

If the net dealing on any valuation day is greater than the set tolerance of the total value of a fund, the price will be swung up/down depending on whether the net dealing is positive/negative.

The adjustment is included in the price of a fund, therefore all investors in a fund will be affected by the price adjustment. e.g. if the price is swung up, investors buying into the fund will get fewer shares for their investment amount, while if it is swung down, investors redeeming their shares will do so at a lower price.

On 28 September 2018, the last working day of the year under review, no dilution adjustments were applied to the funds.

5. Rates of exchange

The rates of exchange used for the conversion into EUR of assets and liabilities of each fund denominated in other currencies and with respect to funds whose investments are valued at 09:00 Luxembourg time as detailed in Note 3 to the financial statements as at 30 September 2018 are as follows:

EUR 1 = ARS	46.3237269	EUR 1 = HUF	323.5927507	EUR 1 = PEN	3.8350901
EUR 1 = AUD	1.6110740	EUR 1 = IDR	17317.5499222	EUR 1 = PHP	62.8901935
EUR 1 = BRL	4.6654659	EUR 1 = ILS	4.2076051	EUR 1 = PLN	4.2684901
EUR 1 = CAD	1.5146987	EUR 1 = INR	84.3452969	EUR 1 = QAR	4.2337558
EUR 1 = CHF	1.1357349	EUR 1 = JPY	131.8494107	EUR 1 = SEK	10.2978875
EUR 1 = CLP	767.2273516	EUR 1 = KRW	1289.6603958	EUR 1 = SGD	1.5899044
EUR 1 = COP	3471.7065155	EUR 1 = MXN	21.8550589	EUR 1 = THB	37.6347343
EUR 1 = CZK	25.6623082	EUR 1 = MYR	4.8104069	EUR 1 = TRY	6.9758506
EUR 1 = DKK	7.4574605	EUR 1 = NGN	421.4577274	EUR 1 = TWD	35.4989549
EUR 1 = GBP	0.8894819	EUR 1 = NOK	9.4826773	EUR 1 = USD	1.1626418
EUR 1 = HKD	9.0972204	EUR 1 = NZD	1.7597509	EUR 1 = ZAR	16.3968868

The rates of exchange used for the conversion into EUR of assets and liabilities of the fund denominated in other currencies and with respect to funds whose investments are valued at 23:59 Luxembourg time as detailed in Note 3 to the financial statements as at 30 September 2018 are as follows:

EUR 1 = ARS	47.3614055	EUR 1 = HUF	323.4534604	EUR 1 = PEN	3.8314777
EUR 1 = AUD	1.6053264	EUR 1 = IDR	17308.5431994	EUR 1 = PHP	62.7575042
EUR 1 = BRL	4.6385945	EUR 1 = ILS	4.2235682	EUR 1 = PLN	4.2815979
EUR 1 = CAD	1.5013806	EUR 1 = INR	84.1993409	EUR 1 = QAR	4.2297141
EUR 1 = CHF	1.1345863	EUR 1 = JPY	131.9324397	EUR 1 = SEK	10.3297853
EUR 1 = CLP	766.1453639	EUR 1 = KRW	1288.4274517	EUR 1 = SGD	1.5870669
EUR 1 = COP	3449.0366082	EUR 1 = MXN	21.7197827	EUR 1 = THB	37.5639084
EUR 1 = CZK	25.7821769	EUR 1 = MYR	4.8069832	EUR 1 = TRY	6.9776432
EUR 1 = DKK	7.4574686	EUR 1 = NGN	423.5230694	EUR 1 = TWD	35.4649951
EUR 1 = GBP	0.8907099	EUR 1 = NOK	9.4586711	EUR 1 = USD	1.1615302
EUR 1 = HKD	9.0888483	EUR 1 = NZD	1.7520709	EUR 1 = ZAR	16.4371159

Notes to the Financial Statements (continued)

For the year from 1 October 2017 to 30 September 2018

6. Fees and Other expenses

Management Fees

Under a fund Management Company agreement, the Company will pay management fees to the Management Company, Henderson Management S.A..

For the year ended 30 September 2018 the management fees, as a percentage per annum on the total net assets of the relevant funds, were as follows:

Type of Fund	Class B\$ Acc, R€ Acc, R€ Dist, B€ Acc, R\$ Acc, R£ Acc, RCHF Acc (hedged), RS\$ Acc (hedged), R\$ Acc (hedged)	Class I€ Acc, I\$ Acc, IS\$ Acc, I\$ Acc (hedged), IS\$ Acc (hedged)	Class H€ Acc, H\$ Acc, F\$ Acc (hedged) H€ Acc, H\$ Acc (hedged), HCHF Acc (hedged), H€ Dist	Class F\$ Acc, F\$ Acc (hedged)	Class G€ Acc, G\$ Acc (hedged), G€ Dist, G€ Dist (hedged), G£ Acc, G\$ Acc		
Equity Funds							
Continental European Fund	1.50%	1.00%	0.75%	Up to 2.0%	0.65%		
Emerging Markets Fund	1.50%	1.00%	0.75%				
Global Equity Fund*	1.50%	1.00%	0.75%	Up to 2.0%			
Latin American Fund	1.50%	1.00%	0.75%	Up to 2.0%			
Pan European Fund	1.50%	1.00%	0.75%		0.65%		
Pan European Smaller Companies Fund	1.50%	1.00%	0.75%				
	Class B\$ Acc, B\$ Acc (hedged), R€ Acc, R¥ Acc (hedged), R\$ Acc, R\$ Acc (hedged), R€ Acc (hedged), RCHF Acc (hedged)	Class I€ Acc (hedged), I\$ Acc (hedged), I£ Acc, I\$ Acc, I£ Dist, ICHF Acc (hedged), I¥ Acc (hedged), H£ Acc, H€ Acc (hedged), H\$ Acc (hedged), HCHF Acc (hedged), H£ Dist	Class G£ Acc, G£ Dist, G\$ Acc (hedged), G€ Acc (hedged)	Class F\$ Acc (hedged)	Class E\$ Acc, E€ Acc (hedged)	Class Z\$ Acc	
Alternate Solutions Funds							
Global Equity Market Neutral Fund	1.50%	0.75%			Up to 0.65%	0%	
United Kingdom Absolute Return Fund	1.50%	1.00%	0.75%	Up to 2.0%			

* This fund changed name from Global Growth Fund on 15th December 2017.

Performance fees

The Investment Manager is also entitled to performance fees on certain funds as detailed within Appendix 6 of the prospectus. At 30 September 2018 the amount charged for performance fees was: United Kingdom Absolute Return Fund GBP 9,223,342 and Global Equity Market Neutral Fund USD 8,350. The amount outstanding at the year end was: United Kingdom Absolute Return Fund GBP 2,267,638 and Global Equity Market Neutral Fund USD 6,583.

Notes to the Financial Statements (continued)

For the year from 1 October 2017 to 30 September 2018

Administration, registrar and transfer agent fees

Under a fund administration service agreement dated 1 December 2012, BNP Paribas Securities Services Luxembourg Branch (the "Administrator") has undertaken to provide the Company with certain central administration services, including accounting, calculating the net asset per share and assisting in the preparation and filing of financial reports.

The Administrator will receive fees calculated on the basis of the net assets of the Company. Such fees will be payable monthly in arrears by the Management Company out of the assets of the Company.

RBC Investor Services Bank S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the "Registrar and Transfer Agent Agreement"). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of Shareholders.

The Registrar and Transfer Agent will receive fees in respect of services provided and reasonable out of pocket expenses. Such fees will be payable monthly in arrears by the Management Company out of the assets of the Company

Custodian fees

Under a depositary agreement dated 18 March 2016, BNP Paribas Securities Services Luxembourg Branch (the "Custodian") has undertaken to provide custodial services for safekeeping the Company's securities and cash.

The Company pays to the Custodian by way of remuneration, fees in consideration for providing services to it, along with such out of pocket expenses and disbursements as are deemed reasonable and customary by the Directors.

The Company will also pay the Depositary custody fees comprising of asset-based fees and transaction-based fees that vary depending on the market in which a particular fund invests. Both fees are paid monthly in arrears. Transaction based fees will not exceed GBP 120 (EUR 180) per transaction.

Depositary fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depositary for the fund in order to comply with the UCITS V Directive. The Company will pay the Depositary a fee for fiduciary services, which is set at a rate of 0.006% per annum on the total net assets of the relevant fund (subject to a minimum fee of GBP 1,200 (EUR 1,400) per fund). This fee is accrued daily and is paid monthly in arrears.

Other expenses

The Management Company has undertaken to limit the annual expenses (other than the annual management charge, performance fee, dilution levy if applicable, the service fee in respect of Class B Shares, the expenses related to the purchase and sale of investments and the cost of hedging) borne by each share class of the Company to a maximum of 0.50% of the average Net Asset Value per share of such share class. Any other expenses of the Company in excess of the maximum will be borne by the Investment Manager, and will be settled following the accounting year end of the Company.

There were no expenses that exceeded the maximum of 0.50% for the year ended 30 September 2018.

The Company will also pay, as far as is allowable under applicable regulations, all other operating expenses subject to the expenses limit described above, which include, without limitation, taxes, expenses for legal and auditing services, printing Shareholders' reports, prospectuses, all reasonable out of pocket expenses incurred by the Directors, registration fees and other expenses payable to supervisory and local authorities, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs (which, in the case of non EU sub-investment managers, may include an element for investment research). The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the Net Asset Value per share or other fund information, including, but not limited to, that required to be published by any regulatory authority.

During the year an analysis of expense accruals was completed which resulted in prior year expense adjustments being processed. The cumulative sum of these adjustments are shown under the "Other expenses" caption in the Statement of Operations of each fund, which could result in a negative other expenses balance on some of the funds.

7. Share Class Service Fee

In relation to Class B Shares, the sub-distributors appointed by the Principal Distributor shall be entitled to receive a service fee paid by the Company as compensation for services provided and expenses incurred by the sub-distributors in promoting the sale of Class B Shares for the Company, including assistance to the investors in handling orders for subscriptions, redemptions and conversions of shares, providing and interpreting current information about the Company, and other information or assistance as may be requested. The service fee which the Sub-Distributors are entitled to receive will be 0.5% per annum of the net asset value per share of Class B shares.

8. Initial Sales Charge

As Principal Distributor, Henderson Global Investors Limited is entitled to receive in respect of Class B, D, F, H, R and S of the Equity Funds and for all share classes except Class Z, of the Alternate Solutions Funds the Initial Sales Charge paid by the investor, as specified for the share class. The initial sales charge shall be expressed as a percentage of the Net Asset Value per share and shall in no case exceed the maximum permitted by the laws and regulations of any country where the shares are authorised for public sale. The Principal Distributor may in conjunction with each sub-distributor agree the proportion of the Initial Sales Charge to be retained by the sub-distributor.

Notes to the Financial Statements (continued)

For the year from 1 October 2017 to 30 September 2018

Type of fund	Maximum Initial Charge
Equity Funds	
Share Classes B€ Acc, B\$ Acc, F\$ Acc, F\$ Acc (hedged), H£ Acc, H€ Acc, H€ Dist, H\$ Acc, H\$ Acc (hedged), HCHF Acc (hedged), R€ Acc, R€ Dist, R\$ Acc, R£ Acc, R\$ Acc (hedged), RCHF Acc (hedged), RS\$ Acc (hedged)	5%
Alternate Solutions Funds	
Share Classes B\$ Acc, B\$ Acc (hedged), E\$ Acc, E€ Acc (hedged), F\$ Acc (hedged), G£ Acc, G£ Dist, G\$ Acc (hedged), G€ Acc (hedged), H£ Acc, H£ Dist, H€ Acc (hedged), HCHF Acc (hedged), H\$ Acc (hedged), I£ Acc, I£ Dist, I€ Acc (hedged), ICHF Acc (hedged), I\$ Acc, I\$ Acc (hedged), I¥ Acc (hedged), R€ Acc (hedged), RCHF Acc (hedged), R\$ Acc, R\$ Acc (hedged), R¥ Acc (hedged), R£ Acc	5%

9. Charges and Expenses

In addition to the charges described in Notes 6, 7 and 8 above, global operating and other expenses of the Company, subject to the limit on charges described in note 6, are charged to the funds on a pro-rata basis calculated on the net asset value of each fund.

This includes audit and legal fees.

10. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company is, however, subject to the tax on Luxembourg undertakings for collective investment ("Subscription Tax").

R, B, F and H Share Classes of the Company which are offered in the funds will be subject to the Subscription Tax at the rate of 0.05% per annum of the value of the total net assets of such Share Class on the last day of each calendar quarter, whereas G, I, E and Z Share Classes of the Company in the funds (reserved to Institutional Investors within the meaning of the 2010 Law) are subject to the Subscription Tax at the rate of 0.01% per annum of the value of the total net assets of such share class on the last day of each calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

11. Share Class Details

Shares of each class in the Company have no par value, are freely transferable and, within each class, are entitled to participate equally in the profits arising in respect of, and in the proceeds of a liquidation of, the fund to which they are attributable. All classes of shares are issued in registered form.

The number and type of classes of shares available in each fund are detailed in the prospectus. The differences between share classes relate to the minimum investment, currency of denomination, dividend policy, the type of investor who is eligible to invest, the hedging strategy and the charging structure applicable to each of them.

The Principle Distributor is entitled to receive in respect of B, D, F, H, R and S Share Classes of the Equity Funds and B, D, E, F, G, H, I and R Share Classes of the Alternative Solution Funds, the Initial Sales Charge paid by the Investor as specified for the Share Class. (see Note 8).

In respect of Class B Shares, in addition to the Initial Sales Charge payable to the Principal Distributor, the Sub-Distributors appointed by the Principal Distributor shall be entitled to receive a service fee ("Service Fee") paid out of the assets of the relevant Class by the Company as compensation for services provided and expenses incurred by the Sub-Distributors in promoting the sale of Class B Shares for the Company (see Note 7), including assistance to the investors in handling orders for subscriptions, redemptions and conversions of shares, providing and interpreting current information about the Company, its investment portfolios and performance, providing general information about economic and financial developments and trends that may affect a shareholder's investment, and other information or assistance as may be requested.

The Service Fee which the Sub-Distributors are entitled to is 0.5% per annum of the Net Asset Value per Share of Class B Shares.

In respect of Class R, F, H no Service Fee will be applicable.

No redemption charge will be applicable to subscribers in Classes R, B, F and H.

Notes to the Financial Statements (continued)

For the year from 1 October 2017 to 30 September 2018

Hedged Share Class

Hedged share classes may be made available in other funds and in other currencies at the Directors' discretion.

Share classes with currency hedging are denoted by the term "hedged" in brackets after the share class. The other characteristics of the hedged share class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those below but their cost is higher due to the cost of the currency hedging. Confirmation of the funds and currencies in which the hedged share classes are available can be obtained from the registered office of the Company or from your local sales office.

12. Net Asset Value

The net asset value calculated on each fund will be expressed in the designated currency of the funds, calculated on each business day in Luxembourg on each valuation point and on other days as approved by the Board.

The net asset value of each class of each fund is calculated by determining the value of the assets of the relevant fund applicable to that class, including accrued income, and deducting all liabilities (including all fees and charges) of that class, and dividing the resultant sum by the total number of that class in the relevant fund in issue or allotted at that time, (the resulting amount being to the nearest two decimal places) to give the net asset value per share per class of the fund.

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

The assets of the funds are valued using prices available at different times during the day of 28 September 2018, being the last business day of the reporting year.

If the Company had calculated the net asset values solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 28 September 2018. However, these net asset values would not have been significantly different from those shown in these financial statements.

13. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to shareholders are not affected by the issue and redemption of, or the switch from or into, shares of those funds during an accounting year. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable.

The first distribution which an investor receives in respect of such shares following the purchases may include a repayment of capital.

14. Dividend Distributions

During the year from 1 October 2017 to 30 September 2018 dividends were declared and were paid/reinvested on the following funds:

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Continental European Fund							
Dividend paid							
	G£ Dist (hedged)	28/09/2018	09/11/2018	0.209504	86,510.81	GBP	18,124
	G€ Dist	28/09/2018	09/11/2018	0.244536	1,073,183.03	EUR	262,432
	H€ Dist	28/09/2018	09/11/2018	0.228096	1,275,741.85	EUR	290,992
	R€ Dist	28/09/2018	09/11/2018	0.109034	9,511,582.07	EUR	1,037,085
Dividend reinvested							
	B€ Acc	28/09/2018	09/11/2018	0.046738	258,657.18	EUR	12,089
	F\$ Acc	28/09/2018	09/11/2018	0.342326	166.67	USD	57
	F\$ Acc (hedged)	28/09/2018	09/11/2018	0.329990	166.67	USD	55
	G\$ Acc	28/09/2018	09/11/2018	0.243916	666,502.17	USD	162,571
	G\$ Acc (hedged)	28/09/2018	09/11/2018	0.276961	401,843.22	USD	111,295
	G£ Acc	28/09/2018	09/11/2018	0.182453	250.00	GBP	46
	G€ Acc	28/09/2018	09/11/2018	0.261477	15,476,681.43	EUR	4,046,796
	H\$ Acc	28/09/2018	09/11/2018	0.224007	484,832.55	USD	108,606
	H\$ Acc (hedged)	28/09/2018	09/11/2018	0.222630	117,813.00	USD	26,229
	H£ Acc	28/09/2018	09/11/2018	0.197110	128,373.00	GBP	25,304
	H€ Acc	28/09/2018	09/11/2018	0.265035	1,350,606.82	EUR	357,958
	I\$ Acc (hedged)	28/09/2018	09/11/2018	0.204523	644,577.30	USD	131,831
	I€ Acc	28/09/2018	09/11/2018	0.196149	75,456,791.11	EUR	14,800,752
	R\$ Acc	28/09/2018	09/11/2018	0.182336	963,465.73	USD	175,675
	R\$ Acc (hedged)	28/09/2018	09/11/2018	0.152817	7,315,166.07	USD	1,117,878
	R€ Acc	28/09/2018	09/11/2018	0.124357	117,196,686.33	EUR	14,574,258

Notes to the Financial Statements (continued)

For the year from 1 October 2017 to 30 September 2018

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Emerging Markets Fund							
Dividend reinvested	B\$ Acc	28/09/2018	09/11/2018	0.005816	124,136.04	USD	722
	F\$ Acc	28/09/2018	09/11/2018	0.126581	473,536.09	USD	59,941
	H\$ Acc	28/09/2018	09/11/2018	0.156329	728,094.68	USD	113,823
	H£ Acc	28/09/2018	09/11/2018	0.150932	964,568.19	GBP	145,584
	H€ Acc	28/09/2018	09/11/2018	0.143336	439,673.52	EUR	63,021
	I\$ Acc	28/09/2018	09/11/2018	0.111277	9,789,368.41	USD	1,089,329
	I€ Acc	28/09/2018	09/11/2018	0.154957	553,724.18	EUR	85,803
	R\$ Acc	28/09/2018	09/11/2018	0.098190	4,286,932.01	USD	420,933
	R€ Acc	28/09/2018	09/11/2018	0.036706	2,377,137.50	EUR	87,255
Global Equity Fund*							
Dividend reinvested	F\$ Acc	28/09/2018	09/11/2018	0.031038	292,615.99	USD	9,082
	H\$ Acc	28/09/2018	09/11/2018	0.039840	250.00	USD	10
	I\$ Acc	28/09/2018	09/11/2018	0.007005	18,983,190.36	USD	132,974
Latin American Fund							
Dividend reinvested	B€ Acc	28/09/2018	09/11/2018	0.080387	169,241.35	EUR	13,605
	F\$ Acc	28/09/2018	09/11/2018	0.019576	249.28	USD	5
	H\$ Acc	28/09/2018	09/11/2018	0.148748	58,882.17	USD	8,759
	H€ Acc	28/09/2018	09/11/2018	0.088995	44,804.90	EUR	3,987
	I€ Acc	28/09/2018	09/11/2018	0.280147	23,742.68	EUR	6,651
	R\$ Acc	28/09/2018	09/11/2018	0.138314	1,606,660.59	USD	222,223
	R€ Acc	28/09/2018	09/11/2018	0.170680	1,968,388.48	EUR	335,964
Pan European Fund							
Dividend reinvested	B€ Acc	28/09/2018	09/11/2018	0.039437	19,127.46	EUR	754
	G€ Acc	28/09/2018	09/11/2018	0.111174	32,656,862.49	EUR	3,630,586
	H\$ Acc (hedged)	28/09/2018	09/11/2018	0.124072	829,005.11	USD	102,856
	H€ Acc	28/09/2018	09/11/2018	0.115882	4,775,867.84	EUR	553,437
	HCHF Acc (hedged)	28/09/2018	09/11/2018	0.114518	1,975,949.09	CHF	226,281
	I\$ Acc (hedged)	28/09/2018	09/11/2018	0.150275	437,900.00	USD	65,805
	I€ Acc	28/09/2018	09/11/2018	0.210711	22,441,441.10	EUR	4,728,667
	IS\$ Acc	28/09/2018	09/11/2018	0.217963	2,561,884.10	SGD	558,397
	IS\$ Acc (hedged)	28/09/2018	09/11/2018	0.248639	28,301,989.12	SGD	7,036,983
	R\$ Acc (hedged)	28/09/2018	09/11/2018	0.084971	2,248,781.91	USD	191,081
	R€ Acc	28/09/2018	09/11/2018	0.090014	13,079,445.72	EUR	1,177,339
	RCHF Acc (hedged)	28/09/2018	09/11/2018	0.068509	284,905.45	CHF	19,519
	RS\$ Acc (hedged)	28/09/2018	09/11/2018	0.151434	416,550.63	SGD	63,080
Pan European Smaller Companies Fund							
Dividend paid	R€ Dist	28/09/2018	09/11/2018	0.099896	165,498.76	EUR	16,533
Dividend reinvested	B€ Acc	28/09/2018	09/11/2018	0.028026	573,278.19	EUR	16,067
	H\$ Acc (hedged)	28/09/2018	09/11/2018	0.037666	6,379.09	USD	240
	H€ Acc	28/09/2018	09/11/2018	0.120022	3,349,778.09	EUR	402,048
	I€ Acc	28/09/2018	09/11/2018	0.108429	8,125,462.79	EUR	881,036
	R\$ Acc (hedged)	28/09/2018	09/11/2018	0.088997	1,086,435.93	USD	96,689
	R€ Acc	28/09/2018	09/11/2018	0.102123	6,998,057.50	EUR	714,665
Global Equity Market Neutral Fund							
Dividend reinvested	E€ Acc (hedged)	28/09/2018	09/11/2018	0.003300	1,003,250.00	EUR	3,311
	H€ Acc (hedged)	28/09/2018	09/11/2018	0.001894	250.00	EUR	-
	I€ Acc (hedged)	28/09/2018	09/11/2018	0.002893	250.00	EUR	1
	R€ Acc (hedged)	28/09/2018	09/11/2018	0.001274	250.00	EUR	-

* This fund changed name on 15th December 2017

Notes to the Financial Statements (continued)

For the year from 1 October 2017 to 30 September 2018

15. Cash and cash equivalents and Bank overdrafts

Cash and cash equivalents and bank overdrafts as at 30 September 2018 comprised:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Continental European Fund	EUR	Pan European Smaller Companies Fund	EUR
Cash at bank	57,594,501	Cash at bank	714,151
Bank overdraft	(391)	Bank overdraft	(27)
	57,594,110		714,124
Emerging Markets Fund	USD	Global Equity Market Neutral Fund	USD
Cash at bank	12,733,057	Cash at bank	2,285,139
Bank overdraft	(160)	Bank overdraft	(3)
	12,732,897	Margin accounts	570,649
			2,855,785
Global Equity Fund*	USD	United Kingdom Absolute Return Fund	GBP
Cash at bank	15,080,598	Cash at bank	293,181,772
Bank overdraft	(337)	Bank overdraft	(364)
	15,080,261	Term deposits	315,689,815
Latin American Fund	USD	Margin accounts overdraft	(1,789,346)
Cash at bank	1,706,512		607,081,877
Bank overdraft	(81)		
	1,706,431		
Pan European Fund	EUR		
Cash at bank	10,554,494		
Bank overdraft	(96)		
	10,554,398		

* This fund changed name on 15th December 2017

16. Securities Lending Activities

The Company entered into securities lending agreements for a number of funds. In return for making securities available for loan throughout the year, the funds participating in the programmes received fees which are reflected in the Statement of Operations of each participating fund under the 'Other income' caption. The Company has appointed BNP Paribas Securities Services UK Limited (BP2S UK) as agent for the securities lending program. As remuneration for this agency role, BP2S UK receives a percentage of the variable fees from the associated program. All security loans are fully collateralised.

As at 30 September 2018, the market value of the securities lent is as follows:

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Continental European Fund					
	ABN Amro	EUR	1,927,940	2,031,587	Equity
	Citigroup	EUR	19,077,003	20,087,690	Equity
	Deutsche Bank	EUR	94,047,671	101,683,162	Government Bond/Equity
	J P Morgan	EUR	44,708,980	47,067,075	Equity
	Merrill Lynch	EUR	8,759,423	9,220,464	Equity
	Morgan Stanley	EUR	7,821,546	8,242,335	Government Bond
	Société Générale	EUR	71,097,793	74,840,850	Government Bond/Equity
Total			247,440,356	263,173,163	

Notes to the Financial Statements (continued)

For the year from 1 October 2017 to 30 September 2018

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Emerging Markets Fund					
	Citigroup	USD	2,878,342	3,030,866	Equity
	Deutsche Bank	USD	144,043	157,475	Government Bond/Equity
	Merrill Lynch	USD	2,312,040	2,433,775	Equity
	Société Générale	USD	861,435	906,774	Government Bond/Equity
Total			6,195,860	6,528,890	
Latin American Fund					
	J P Morgan	USD	548,835	575,620	Equity
			548,835	575,620	
Pan European Fund					
	Deutsche Bank	EUR	50,753,198	54,868,554	Government Bond/Equity
	HSBC	EUR	6,139	10,526	Government Bond
	J P Morgan	EUR	7,474,698	7,868,936	Equity
	Merrill Lynch	EUR	7,391,337	7,780,959	Equity
	Société Générale	EUR	35,844,078	37,730,609	Government Bond/Equity
Total			101,469,450	108,259,584	
United Kingdom Absolute Return Fund					
	Citigroup	GBP	129	151	Equity
	Deutsche Bank	GBP	3,600,385	3,920,796	Government Bond/Equity
	Société Générale	GBP	19,258,248	20,267,105	Government Bond/Equity
Total			22,858,762	24,188,052	

For the year ending 30 September 2018 the total net income arising from the securities lending is as follows:

Fund	Ccy	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from gross income	Total net amount of securities lending income
Continental European Fund	EUR	998,768	149,815	848,953
Emerging Markets Fund	USD	18,692	2,804	15,888
Latin American Fund	USD	24	4	20
Pan European Fund	EUR	222,776	33,416	189,360
United Kingdom Absolute Return Fund	GBP	168,355	25,253	143,102

17. Transactions with Connected Persons

During the year under review, the following transactions were entered into by the Company with the following connected persons of the Company:

- (1) The Management Company and Investment Manager – Note 6 documents the percentages of management fees and performance fees relevant to each fund. The total amount charged to the fund by the Management Company, Henderson Management S.A., during the year in respect of these fees were EUR 126,163,131 (September 2017: EUR 134,180,288).
- (2) The Share Class Service Fee paid to the Principal Distributor were up to 0.5% per annum of the average total net assets of the Class B shares. The total amount paid by the Company to the Principal Distributor during the year in respect of these fees was EUR 200,067 (September 2017: EUR 100,015).
- (3) The Directors fees accrued for the year amount to EUR 147,375 (September 2017: EUR 175,292).

Notes to the Financial Statements (continued)

For the year from 1 October 2017 to 30 September 2018

18. Soft Commission

The Investment Manager and where relevant, sub-investment managers, use investment research, both internally generated and externally sourced, to inform their decision making. The below sets out the provisions for payment to third parties for investment research.

The Investment Manager pays for research it uses from its own resources.

Sub-investment managers based outside the EU may receive research (and other services permitted by local regulation) from investment brokers who are paid for that research (or services) from the commission the funds' pay for transactions.

19. Purchase and Sales of Securities

A listing of purchases and sales of securities during the year is available upon request at the registered office of the Company.

20. Withholding tax reclaims

Withholding tax reclaims (WHT) have been filed in respect of WHT applied on German, Italian, Spanish and Danish dividends during the periods 2004 to 2015. Claims received have been reflected in the funds when they are received. Total outstanding reclaims are shown below. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the fund. Should all of the claims be successful, the effect on each of the impacted funds (expressed in absolute terms and as a percentage of Net Assets as at 30 September 2018) would be as follows:

Fund Name	Total (EUR)	% Weighting of Total Net Assets
Continental European Fund	4,662,923	0.18%
Global Equity Fund*	885,384	0.23%
Pan European Fund	210,646	0.03%
Pan European Smaller Companies Fund	799,842	0.37%

* This fund changed name on 15th December 2017

21. Special Information for Swiss Investors

Fund	Share Class	TER - Before performance fee	TER - After performance fee
Continental European Fund	B€ Acc	2.12%	n/a
	F\$ Acc	0.97%	n/a
	F\$ Acc (hedged)	0.97%	n/a
	G\$ Acc	0.73%	n/a
	G\$ Acc (hedged)	0.72%	n/a
	G£ Acc	0.73%	n/a
	G£ Dist (hedged)	0.73%	n/a
	G€ Acc	0.73%	n/a
	G€ Dist	0.73%	n/a
	H\$ Acc	0.87%	n/a
	H\$ Acc (hedged)	0.87%	n/a
	H£ Acc	0.87%	n/a
	H€ Acc	0.87%	n/a
	H€ Dist	0.87%	n/a
	I\$ Acc (hedged)	1.08%	n/a
	I€ Acc	1.08%	n/a
	R\$ Acc	1.62%	n/a
	R\$ Acc (hedged)	1.62%	n/a
	R€ Acc	1.62%	n/a
	R€ Dist	1.62%	n/a

Notes to the Financial Statements (continued)

For the year from 1 October 2017 to 30 September 2018

Fund	Share Class	TER - Before performance fee	TER - After performance fee
Emerging Markets Fund	B\$ Acc	2.19%	n/a
	F\$ Acc	1.05%	n/a
	H\$ Acc	0.95%	n/a
	H£ Acc	0.95%	n/a
	H€ Acc	0.95%	n/a
	I\$ Acc	1.15%	n/a
	I€ Acc	1.15%	n/a
	R\$ Acc	1.69%	n/a
	R€ Acc	1.69%	n/a
Global Equity Fund*	B\$ Acc	2.12%	n/a
	F\$ Acc	0.97%	n/a
	H\$ Acc	0.87%	n/a
	H€ Acc	0.87%	n/a
	I\$ Acc	1.08%	n/a
	I€ Acc	1.08%	n/a
	R\$ Acc	1.62%	n/a
	R£ Acc	1.62%	n/a
	R€ Acc	1.62%	n/a
Latin American Fund	B€ Acc	2.24%	n/a
	F\$ Acc	1.09%	n/a
	H\$ Acc	0.99%	n/a
	H€ Acc	0.99%	n/a
	I€ Acc	1.20%	n/a
	R\$ Acc	1.74%	n/a
	R€ Acc	1.74%	n/a
Pan European Fund	B€ Acc	2.11%	n/a
	G€ Acc	0.72%	n/a
	H\$ Acc (hedged)	0.86%	n/a
	H€ Acc	0.86%	n/a
	HCHF Acc (hedged)	0.86%	n/a
	I\$ Acc (hedged)	1.07%	n/a
	I€ Acc	1.07%	n/a
	IS\$ Acc	1.07%	n/a
	IS\$ Acc (hedged)	1.07%	n/a
	R\$ Acc (hedged)	1.61%	n/a
	R€ Acc	1.61%	n/a
	RCHF Acc (hedged)	1.61%	n/a
	RS\$ Acc (hedged)	1.61%	n/a
Pan European Smaller Companies Fund	B€ Acc	2.13%	n/a
	H\$ Acc (hedged)	0.88%	n/a
	H€ Acc	0.88%	n/a
	I€ Acc	1.09%	n/a
	R\$ Acc (hedged)	1.63%	n/a
	R€ Acc	1.63%	n/a
	R€ Dist	1.63%	n/a

* This fund changed name on 15th December 2017

Notes to the Financial Statements (continued)

For the year from 1 October 2017 to 30 September 2018

Fund	Share Class	TER - Before performance fee	TER - After performance fee
Global Equity Market Neutral Fund	B\$ Acc	2.16%	2.16%
	E\$ Acc	0.32%	0.32%
	E€ Acc (hedged)	0.32%	0.32%
	H€ Acc (hedged)	0.91%	0.91%
	I\$ Acc	0.87%	1.57%
	I€ Acc (hedged)	0.87%	0.87%
	R\$ Acc	1.66%	2.60%
	R€ Acc (hedged)	1.66%	1.66%
	Z\$ Acc	0.12%	0.12%
United Kingdom Absolute Return Fund	B\$ Acc (hedged)	2.11%	2.33%
	F\$ Acc (hedged)	1.21%	1.53%
	G\$ Acc (hedged)	0.82%	1.24%
	G£ Acc	0.82%	1.12%
	G£ Dist	0.82%	1.12%
	G€ Acc (hedged)	0.82%	1.02%
	H\$ Acc (hedged)	1.11%	1.44%
	H£ Acc	1.11%	1.39%
	H£ Dist	1.11%	1.34%
	H€ Acc (hedged)	1.11%	1.27%
	HCHF Acc (hedged)	1.11%	1.21%
	I\$ Acc (hedged)	1.07%	1.44%
	I£ Acc	1.07%	1.33%
	I£ Dist	1.07%	1.29%
	I¥ Acc (hedged)	1.07%	1.08%
	I€ Acc (hedged)	1.07%	1.26%
	ICHF Acc (hedged)	1.07%	1.19%
	R\$ Acc (hedged)	1.61%	1.88%
	R£ Acc	1.61%	1.82%
	R€ Acc (hedged)	1.61%	1.77%
	RCHF Acc (hedged)	1.61%	1.72%

22. Transaction Costs

Transaction costs included in the purchases and sales within the financial statements are as follows:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Continental European Fund	EUR	Pan European Fund	EUR
Commissions	2,258,714	Commissions	651,562
Taxes	872,980	Taxes	725,720
Other costs	1,095,931	Other costs	286,374
Total transaction cost	4,227,625	Total transaction cost	1,663,656
Emerging Markets Fund	USD	Pan European Smaller Companies Fund	EUR
Commissions	320,707	Commissions	174,880
Taxes	330,596	Taxes	159,742
Other costs	118,172	Other costs	66,294
Total transaction cost	769,475	Total transaction cost	400,916

Notes to the Financial Statements (continued)

For the year from 1 October 2017 to 30 September 2018

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Global Equity Fund*	USD	Global Equity Market Neutral Fund	USD
Commissions	84,434	Commissions	56,131
Taxes	114,830	Taxes	-
Other costs	4,412	Expenses	8
Total transaction cost	203,676	Total transaction cost	56,139
Latin American Fund	USD	United Kingdom Absolute Return Fund	GBP
Commissions	19,255	Commissions	6,617,228
Taxes	2,220	Taxes	10,181
Other costs	1,831	Other costs	17,293
Total transaction cost	23,306	Total transaction cost	6,644,702

* This fund changed name on 15th December 2017

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs as shown separately on transaction confirmations.

23. Financial derivatives

The Company has used financial derivatives for hedging and meeting the investment objectives including risk reduction and implementation of investment policies. Details of individual contracts at market value are shown in the portfolio statements for the funds and the individual derivative underlying exposure position by counterparty at the year-end is summarised below. The underlying exposure, as defined by CESR guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS ("CESR Guidance Document CESR/10-788"), may differ from the market value of the derivative position as presented in the individual fund portfolio statement.

At 30 September 2018, the underlying exposure for each category of derivatives were as follows:

	Fund Currency	Net contracts for difference	Net forward foreign exchange contracts	Net future contracts
Continental European Fund				
Counterparty				
J P Morgan	EUR	-	100,160,158	-
Pan European Fund				
Counterparty				
J P Morgan	EUR	-	273,305,057	-
Pan European Smaller Companies Fund				
Counterparty				
J P Morgan	EUR	-	17,354,176	-
Global Equity Market Neutral Fund				
Counterparty				
BNP Paribas	USD	-	650,582	-
J P Morgan	USD	-	11,613	-
UBS	USD	533,141	-	302,318
United Kingdom Absolute Return Fund				
Counterparty				
BNP Paribas	GBP	-	557,161,358	-
J P Morgan	GBP	-	3,954,413,810	-
UBS	GBP	678,742,638	-	364,713,848



Audit report

To the Shareholders of
Janus Henderson Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Janus Henderson Fund and of each of its funds (the "Fund") as at 30 September 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 September 2018;
- the portfolio as at 30 September 2018;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.



Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 10 January 2019

John Michael Delano

Appendix - unaudited

As at 30 September 2018

Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual funds and the Company taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process on behalf of the Company.

Method

The global exposure of a fund is calculated by using either the commitment approach or value-at-risk approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). Value-at-Risk ("VaR") is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Funds using the VaR approach

For such funds, the maximum potential loss that a fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a fund in meeting its investment objective.

VaR model

VaR has been calculated using a Monte Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

Parameters

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 period (250 business days), quarterly data set updates and daily calculation.

Limits

For funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such funds is not to exceed a regulatory maximum threshold of 20%.

The VaR method, limits and utilisation of those limits for the year 1 October 2017 to 30 September 2018 are summarised in the table below:

VaR Results - for the year ended 30 September 2018

Fund	Global Exposure Calculation basis	Actual VaR in year			VaR Limit	Utilisation of VaR Limit		
		Minimum	Maximum	Average		Minimum	Maximum	Average
Global Equity Market Neutral Fund	Absolute VaR	2.29%	4.50%	3.31%	20%	11.47%	22.51%	16.57%
United Kingdom Absolute Return Fund	Absolute VaR	1.35%	3.08%	2.20%	20%	6.75%	15.39%	11.02%

Leverage

For those funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each fund's total Net Asset Value. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant fund and will vary over time under differing market conditions to ensure that the relevant fund meets its investment objective.

Appendix - unaudited (continued)

As at 30 September 2018

Leverage - for the year ended 30 September 2018

Fund	Leverage		
	Minimum	Maximum	Average
United Kingdom Absolute Return Fund	68.96%	109.13%	84.86%
Global Equity Market Neutral Fund	214.83%	274.39%	240.49%

Funds using Commitment Approach

The global exposure for those funds not specified in the table above has been determined according to the commitment approach during the reporting year from 1 October 2017 to 30 September 2018. For such funds, each fund's total commitment to derivatives is limited to 100% of the relevant fund's total net value, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

Securities financing transactions

The fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the fund's involvement in and exposures related to securities lending for the accounting year ended 30 September 2018 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' assets under management (AUM) as at 30 September 2018:

Fund	Market value of securities on loan (in fund currency)	% of lendable assets	% of AUM
Continental European Fund	247,440,356	9.83%	9.68%
Emerging Markets Fund	6,195,860	2.59%	2.47%
Latin American Fund	548,835	0.96%	0.93%
Pan European Fund	101,469,450	12.60%	12.53%
United Kingdom Absolute Return Fund	22,858,762	0.66%	0.56%

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 30 September 2018:

Issuer	Market value of collateral received (in fund currency)	Issuer	Market value of collateral received (in fund currency)
Continental European Fund		Emerging Markets Fund	
Intesa Sanpaolo	47,919,788	British Sky Broadcasting	2,485,500
Government of Japan	26,135,608	Pargesa	706,305
British Sky Broadcasting	16,473,122	Cembra Money Bank	562,606
Assicurazioni Generali	12,485,634	Banco Bilbao Vizcaya Argentaria	545,366
Uniper	7,318,424	Baloise Holdings	508,521
Hermes International	6,645,321	Lonza	484,398
Royal Dutch Shell	6,168,057	Government of Japan	210,879
Vodafone	5,863,099	EDP Renovaveis	146,051
Cembra Money Bank	5,355,871	Assicurazioni Generali	145,017
Poste Italiane	4,773,060	Uniper	88,670

Appendix - unaudited (continued)

As at 30 September 2018

Issuer	Market value of collateral received (in fund currency)	Issuer	Market value of collateral received (in fund currency)
Latin American Fund*		Pan European Fund	
Intesa Sanpaolo	575,620	Government of Japan	9,044,442
		Intesa Sanpaolo	8,298,829
United Kingdom Absolute Return Fund		Assicurazioni Generali	6,315,601
Government of Japan	4,700,978	Uniper	3,689,585
Assicurazioni Generali	3,243,838	Hermes International	3,586,040
Uniper	1,981,859	Cembra Money Bank	3,532,903
Royal Dutch Shell	1,670,326	Royal Dutch Shell	3,109,607
Vodafone	1,587,765	Vodafone	2,955,895
Poste Italiane	1,292,567	Poste Italiane	2,406,335
Experian	881,896	Wendel Investissement	2,291,027
Barratt Developments	866,856		
Direct Line Insurance	659,654		
Unicredit	482,371		

*All issuers have been included.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 September 2018:

Counterparty	Market value of securities on loan (in fund currency)	Settlement basis	Counterparty	Market value of securities on loan (in fund currency)	Settlement basis
Continental European Fund			Emerging Markets Fund		
Deutsche Bank	94,047,671	Triparty	Citigroup	2,878,342	Triparty
Société Générale	71,097,793	Triparty	Merrill Lynch	2,312,040	Triparty
J P Morgan	44,708,980	Triparty	Société Générale	861,435	Triparty
Citigroup	19,077,003	Triparty	Deutsche Bank	144,043	Triparty
Merrill Lynch	8,759,423	Triparty		6,195,860	
Morgan Stanley	7,821,546	Triparty			
ABN Amro	1,927,940	Triparty			
	247,440,356				
Latin American Fund			Pan European Fund		
J P Morgan	548,835	Triparty	Deutsche Bank	50,753,198	Triparty
	548,835		Société Générale	35,844,078	Triparty
			J P Morgan	7,474,698	Triparty
			Merrill Lynch	7,391,337	Triparty
			HSBC	6,139	Triparty
				101,469,450	
United Kingdom Absolute Return Fund					
Société Générale	19,258,248	Triparty			
Deutsche Bank	3,600,385	Triparty			
Citigroup	129	Triparty			
	22,858,762	Triparty			

All counterparties have been included

Appendix - unaudited (continued)

As at 30 September 2018

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 September 2018:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Continental European Fund							
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,031,587
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	3,614,568
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	16,473,122
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	17,909,413
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	53,573,358
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	13,043,794
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	10,439,397
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	2,660,603
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	858,786
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	581,696
Deutsche Bank	Germany	Equity	Main market listing	DKK	Triparty	BNP Paribas	1,992,594
Deutsche Bank	Germany	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	623,521
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	47,067,075
Merrill Lynch	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	8,637,928
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	561,653
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	20,883
Morgan Stanley	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	8,242,335
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,293,640
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	31,234,609
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	24,342,842
Société Générale	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	33,281
Société Générale	France	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	666,726
Société Générale	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	17,269,752
							263,173,163
Emerging Markets Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	545,366
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,485,500
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	29,468
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	81,693
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	20,027
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	15,991
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	4,050
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	1,296
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	950
Deutsche Bank	Germany	Equity	Main market listing	DKK	Triparty	BNP Paribas	3,045
Deutsche Bank	Germany	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	955

Appendix - unaudited (continued)

As at 30 September 2018

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Merrill Lynch	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	2,280,019
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	148,247
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	5,509
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	15,229
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	378,253
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	294,888
Société Générale	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	402
Société Générale	France	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	8,078
Société Générale	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	209,924
							6,528,890
Latin American Fund							
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	575,620
							575,620
Pan European Fund							
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	9,660,376
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	28,910,531
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	7,039,120
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	5,633,662
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	1,435,786
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	463,432
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	313,876
Deutsche Bank	Germany	Equity	Main market listing	DKK	Triparty	BNP Paribas	1,075,285
Deutsche Bank	Germany	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	336,486
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	10,526
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	7,868,936
Merrill Lynch	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	7,289,386
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	473,947
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	17,626
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	650,711
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	15,746,662
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	12,272,374
Société Générale	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	16,777
Société Générale	France	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	336,129
Société Générale	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	8,707,956
							108,259,584

Appendix - unaudited (continued)

As at 30 September 2018

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
United Kingdom Absolute Return Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	30
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	121
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	711,923
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,052,799
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	499,320
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	399,554
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	101,878
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	32,905
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	22,254
Deutsche Bank	Germany	Equity	Main market listing	DKK	Triparty	BNP Paribas	76,299
Deutsche Bank	Germany	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	23,864
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	350,002
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	8,458,309
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	6,592,115
Société Générale	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	9,012
Société Générale	France	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	180,553
Société Générale	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	4,677,114
							24,188,052

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

Re-use of collateral

The fund does not engage in any re-use of collateral.

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the accounting year ending 30 September 2018:

Fund	Total gross amount of securities lending income (in fund currency)	Direct and indirect costs and fees deducted by securities lending agent (in fund currency)	Net stock lending income retained by the fund (in fund currency)	% return of the securities lending agent	% return of the fund
Continental European Fund	998,768	149,815	848,953	15%	85%
Emerging Markets Fund	18,692	2,804	15,888	15%	85%
Latin American Fund	24	4	20	15%	85%
Pan European Fund	222,776	33,416	189,360	15%	85%
United Kingdom Absolute Return Fund	168,355	25,253	143,102	15%	85%

Appendix - unaudited (continued)

As at 30 September 2018

Remuneration Policy

Following the implementation of the UCITS V Directive in the UK from 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS Remuneration Code. Under the Code, the Remuneration Committee of Janus Henderson Group plc in its oversight of Henderson Global Investors must make relevant remuneration disclosures in the first full performance year following the implementation date.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages).

The Janus Henderson Group plc Remuneration Committee approves the list of UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Fund is managed by Janus Henderson Management SA which has delegated asset management activities to Henderson Global Investors, which is a subsidiary of Janus Henderson Group plc.

The Remuneration Committee of Janus Henderson Group plc has established a Remuneration Policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each AFM and the funds they manage. This policy applies to Henderson Global Investors and Janus Henderson Fund.

Further information on the Janus Henderson Group plc Remuneration Policy is available in the Janus Henderson Group plc annual report and accounts.

	Headcount (1)	Total Remuneration (€'000) (2,3)
Continental European Fund		
Continental European Fund	1,946	9,121
of which		
Fixed Remuneration	1,946	2,411
Variable Remuneration	1,936	6,710
Carried Interest	n/a	-
Continental European Fund Remuneration Code Staff	171	8,516
of which		
Senior Management (4)	24	645
Other Code Staff (5)	147	7,871
	Headcount (1)	Total Remuneration (\$'000) (2,3)
Emerging Markets Fund		
Emerging Markets Fund	1,946	976
of which		
Fixed Remuneration	1,946	466
Variable Remuneration	1,936	510
Carried Interest	n/a	-
Emerging Markets Fund Remuneration Code Staff	171	885
of which		
Senior Management (4)	24	230
Other Code Staff (5)	147	655

Appendix - unaudited (continued)

As at 30 September 2018

	Headcount (1)	Total Remuneration (\$'000) (2,3)
Global Equity Fund*		
Global Equity Fund	1,946	784
of which		
Fixed Remuneration	1,946	418
Variable Remuneration	1,936	366
Carried Interest	n/a	-
Global Equity Fund Remuneration Code Staff	172	716
of which		
Senior Management (4)	24	213
Other Code Staff (5)	148	503
Headcount (1) Total Remuneration (\$'000) (2,3)		
Latin American Fund		
Latin American Fund	1,946	307
of which		
Fixed Remuneration	1,946	218
Variable Remuneration	1,936	89
Carried Interest	n/a	-
Latin American Fund Remuneration Code Staff	172	293
of which		
Senior Management (4)	24	178
Other Code Staff (5)	148	115
Headcount (1) Total Remuneration (€'000) (2,3)		
Pan European Fund		
Pan European Fund	1,946	2,288
of which		
Fixed Remuneration	1,946	693
Variable Remuneration	1,936	1,595
Carried Interest	n/a	-
Pan European Fund Remuneration Code Staff	171	2,142
of which		
Senior Management (4)	24	267
Other Code Staff (5)	147	1,875
Headcount (1) Total Remuneration (€'000) (2,3)		
Pan European Smaller Companies Fund		
Pan European Smaller Companies Fund	1,946	653
of which		
Fixed Remuneration	1,946	290
Variable Remuneration	1,936	363
Carried Interest	n/a	-
Pan European Smaller Companies Fund Remuneration Code Staff	172	614
of which		
Senior Management (4)	24	174
Other Code Staff (5)	148	440

* This fund changed name on 15th December 2017

Appendix - unaudited (continued)

As at 30 September 2018

	Headcount (1)	Total Remuneration (\$'000) (2,3)
Global Equity Market Neutral Fund		
Global Equity Market Neutral Fund	1,945	195
of which		
Fixed Remuneration	1,945	183
Variable Remuneration	1,935	12
Carried Interest	n/a	-
Global Equity Market Neutral Fund Remuneration Code Staff	172	193
of which		
Senior Management (4)	25	169
Other Code Staff (5)	147	24
	Headcount (1)	Total Remuneration (£'000) (2,3)
United Kingdom Absolute Return Fund		
United Kingdom Absolute Return Fund	1,946	17,416
of which		
Fixed Remuneration	1,946	2,842
Variable Remuneration	1,936	14,574
Carried Interest	n/a	-
United Kingdom Absolute Return Fund Remuneration Code Staff	172	16,862
of which		
Senior Management (4)	24	704
Other Code Staff (5)	148	16,158

Total Remuneration is disclosed in the base currency of the individual fund.

1. This is actual number of employees who are fully or partly involved in the activities of Janus Henderson fund range – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Fund as this data is not captured as part of the Company's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to the individual funds for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to the funds and to other entities in the Janus Henderson Group, as follows:
 - in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within individual funds;
 - in respect of fixed pay and annual/long term incentive bonuses:
 - where fixed pay is directly attributable to (for example, fees for affiliated Janus Henderson Fund Board members), 100% of those fees;
 - for fund managers, pro-rated using the average AUM of the fund managed by the relevant fund manager (as a proportion of the total AUM managed by that individual) as a proxy.
 - for other individuals, pro-rated using the average AUM of the fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Henderson Executive Committee and other Group Board members and the affiliated members of the Board of Janus Henderson Fund.
5. Other Code Staff includes all other UCITS Code Staff not covered by the above, including Fund Managers and Risk Management who manage AUM within the funds.

General Information

Janus Henderson Fund is an open-ended investment company with variable capital incorporated in Luxembourg as a Société d'Investissement à Capital Variable (SICAV) on 26th September 2000 and is a recognised undertakings for collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple cost effective way of investing in the world equity and Alternate Solutions markets and through its eight funds, provides investors with access to six Equity Funds and two Alternate Solutions Funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 9.00 a.m and 6.00 p.m. (local time), or to the Principal Distributor in London between 9:00 a.m. and 5.00 p.m (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. Application Forms may be sent either by post of facsimile or through other electronic means of communication. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Investor Information Document (KIID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 2. Alternatively visit the Company website: www.janushenderson.com.

Please remember that past performance is not necessarily a guide to the future performance. The value of investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of the tax relief will depend upon individual circumstances. Please refer to the prospectus for information on the Janus Henderson Fund.

Janus Henderson

INVESTORS

Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Past performance is not a guide to future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. Please note that Isle of Man investors will not be protected by statutory compensation arrangements in respect of the Janus Henderson Fund. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Henderson Management S.A. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. Janus Henderson Investors is the name under which Janus Capital International Limited (reg. no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services. Henderson Management S.A. (reg. no. B22848) is incorporated and registered in Luxembourg with registered office at 2 Rue de Bitbourg, L-1273 Luxembourg and authorised by the Commission de Surveillance du Secteur Financier. A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the Fund's registered office in Luxembourg; 2 Rue de Bitbourg, L-1273 Luxembourg, in Germany: Janus Henderson Investors, Tower 185, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, in Austria: UniCredit Bank Austria, Schottengasse 6-8, 1010 Wien, in Spain: offices of the Spanish distributors, a list of which may be obtained at www.cnmv.es (Janus Henderson Fund is registered with the CNMV under number 259); in Belgium: Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; in Singapore: Singapore Representative Henderson Global Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; and in Switzerland from the Swiss representative: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich who are also the Swiss Paying Agent.

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