



INTERIM REPORT & ACCOUNTS

For the six months ended
28 February 2019

Janus Henderson
— INVESTORS —

Janus Henderson Investment Fund OEIC

Who are Janus Henderson Investors?

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

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 360 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset, and alternatives, globally. Our investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. We build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of our experts in a timely and relevant way. As at 31 December 2018, we had £257.9bn assets under management, more than 2,000 employees and 28 offices 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.

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Authorised Corporate Director's (ACD) report for the six months ended 28 February 2019

We are pleased to present the Interim Report and Accounts for Janus Henderson Investment Fund OEIC (the 'Company') for the six months ended 28 February 2019.

Authorised status

The Company is an open ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC106 and authorised by the Financial Conduct Authority (FCA) with effect from 18 May 2001. It is a UCITS Scheme structured as an umbrella company, comprising of 3 sub-funds ('funds'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC regulations, COLL, its instrument of incorporation and prospectus.

The Company has an unlimited duration. Shareholders are not liable for the debts of the Company.

Fund liabilities

Each fund is treated as a separate entity and is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against that fund.

Authorised Corporate Director's (ACD) responsibilities

The FCA's COLL requires the Authorised Corporate Director (ACD) to prepare financial statements for each annual accounting year and interim accounting period, which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014, United Kingdom Generally Accepted Accounting Practice (UK GAAP) (United Kingdom Accounting Standards, comprising FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland), of the Company and their revenue/expenditure for the year. The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Brexit update

Janus Henderson Investors has a well-established project underway looking at all possible Brexit impacts including distribution, regulatory permissions and licenses, HR, IT and operations. Janus Henderson Investors is seeking to minimise the potential impact on investors, and like all firms, is operating in an environment that is uncertain and subject to change. We are proud of our long history in both the UK and continental Europe, and are in a strong position to continue to serve our investors after the UK leaves the European Union.

Director's statement

In accordance with the requirements of the Collective Investment Schemes sourcebook, as issued and amended by the Financial Conduct Authority, I hereby certify the investment report and financial statements on behalf of the Directors of Henderson Investment Funds Limited.



G Foggin
(Director)

29 April 2019

Authorised Corporate Director's (ACD) report (continued)

Service providers

	Name	Address	Regulator
Authorised Corporate Director (ACD)	Henderson Investment Funds Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531. Telephone – 020 7818 1818 Dealing – 0845 608 8703 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	C Chaloner (to 28.09.18) R Chaudhuri (to 07.03.19) A Crooke G Foggin G Fogo (from 04.02.19) S Hillenbrand (from 04.01.19) H J de Sausmarez R Thompson (from 17.01.19) P Wagstaff (to 26.09.18)		
Investment Manager	Henderson Global Investors Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	DST Financial Services International Limited and DST Financial Services Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Independent Auditor	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Market review for the six months ended 28 February 2019

The MSCI World Index fell 5.3% in sterling terms and by 3.1% in US dollar terms, in a period defined by monetary tightening in the US, increasingly complicated Brexit dealings and, late in the period, political strife in Asia. However, a better outlook regarding the feared US-China trade war and a more accommodating US Federal Reserve (Fed) boosted markets in the final weeks of the period.

The FTSE All-Share Index fell by 3.7% in sterling terms. Brexit cast a dark shadow over the market and caused protracted anxiety among investors, as uncertainties over the UK's departure from the EU and Prime Minister Theresa May's leadership abilities became more pronounced. A parliamentary defeat of the proposed UK/EU withdrawal agreement heightened fears of a disorderly exit come March. While both the domestic stock market and sterling took the result in their stride (the pound actually ended the day of the vote, 15 January, higher), policymakers made their concern public and in February, downgraded growth expectations by a much sharper than expected amount: estimates for 2019 GDP expansion were slashed from 1.7% to 1.2%. This came after fourth-quarter 2018 annualised growth missed expectations to land at 1.3%.

European equities experienced a period beset by economic slowing, a reduction in monetary stimulus and the threat of recession in multiple countries. The FTSE World Europe ex UK fell 6.6% in sterling terms and by 2.4% in euros over the six months. The eurozone's GDP growth rate declined, falling to 1.2% annualised growth in the fourth quarter of 2018. Stalled growth was apparent even in traditionally strong areas, such as Germany: after a 0.2% contraction in GDP in the third quarter, the fourth was flat, with 0% change. Italy failed to avoid recession, as its economy shrank by 0.1% in both the third and fourth quarters (a recession is defined by two or more consecutive quarters of contraction). Putting further pressure on European equities was the end of the European Central Bank's bond-buying scheme, which came to a close in December. The soft economic data encouraged the European Commission to slash its outlook for 2019 and 2020 growth, to 1.3% and 1.6%, respectively.

US stocks fell by 5.3% in sterling terms over the period under review (according to the S&P 500) and by 3.0% in local currency. The final month of the year proved to be the worst December for returns since the Great Depression. Domestic markets plummeted at Christmas, brought lower by the continuing trade dispute with China and a partial government shutdown that lasted through most of January. Regardless, the Fed raised interest rates twice during the period (to a range of 2.25–2.50%). However, the central bank re-evaluated the scene in New Year, determining that "the case for raising rates has weakened somewhat". This boosted sentiment and played a part in domestic markets enjoying their most upbeat January in over 30 years. February brought the impression of improving relations with China after President Donald Trump announced a delay to tariff increases originally scheduled for early March.

Japanese equities, as measured by the TOPIX Index, fell by 8.9% in sterling. The market enjoyed a positive start to the period, with the Nikkei Index hitting its highest level in 27 years in early October. However, key economic figures told a different story: annualised GDP contracted by 2.5% in the three months to end-September, the worst quarter of growth since 2014 due in part to an earthquake in Hokkaido and flooding in the western part of the country. Domestic stocks followed a similar trajectory, hitting a trough near the Christmas holidays on fears regarding the US economy and government shutdown. The yen strengthened materially in the final weeks of 2018, especially against the US dollar, which created pressure on Japanese exporting companies. Exports were further hurt by the slowdown in China. In response to these challenges, the Bank of Japan lowered 2019 inflation expectations to a range of 1.0–1.3% from 1.5–1.7%.

Asia Pacific equity markets fell slightly over the year in sterling terms (MSCI AC Asia Pacific ex Japan -0.5%) but rose by 1.8% in US dollars. The backdrop of the trade dispute between China and the US, slowing economic growth and the strength of the US dollar, hurt equities. However, positive developments regarding the potential trade war with the US lifted sentiment in February, sending domestic markets higher. China's economy continued to slow, with the annualised GDP growth rate falling to 6.4% in the fourth quarter, the weakest growth rate since 2009. South Korea benefited from a pronounced leap in annualised GDP expansion (from 2.0% in the third quarter of 2018 to 3.1% in the fourth), helped by marked manufacturing growth. Elsewhere, geopolitical tensions came to a head when Indian fighter jets attacked an alleged Pakistani terror camp over a border dispute late in the period. This brought Indian assets lower across the board, and had a particularly dampening effect on the rupee.

According to the MSCI Emerging Markets Index, emerging markets fell by 1.8% in sterling over the period, but rose by 0.5% in US dollars. Trade friction between the US and China was a major negative influence, as was the relative strength of the US dollar. Turkey was a contender, with a run on the lira and a dramatic rise in interest rates. Conversely, the Brazilian market was decidedly robust. Equities rallied following the election of far-right candidate Jair Bolsonaro as president, with investors excited by his promises of reform and a recovery in the Brazilian real; the market hit an all-time high in January. Emerging markets in aggregate experienced a hopeful start to 2019, enjoying their strongest January since 2012. The asset class was bolstered by dovish rhetoric from the US Fed. Russia had an especially encouraging six months—the domestic stock market rose, and Moody's upgraded the country's sovereign bonds to 'investment grade', taking them out of 'junk' territory.

Within fixed income, core government bond markets were negative in sterling terms but positive in US dollar terms. (The JPM Global Government Bond Index returned -1.0% in sterling and +1.3% in dollars.) Yields ultimately fell (and prices rose, as prices move inversely to yields) in the US, UK and Germany, though all three regions experienced spikes in October. In the US, tightening monetary policy and rising inflation expectations saw the 10-year government bond yield rise above 3.2% in the autumn, to the highest level since 2011. However, the yield fell back towards the end of the period on expectations of slowing growth. The US yield curve inverted in December for the first time since the global financial crisis as five-year yields fell below those of two- and three-year yields, spooking investors (as an inverted yield curve often precedes a recession). Corporate bonds outperformed government bonds in the period and experienced an upswing in February after the US Fed noted that interest rate hikes would be conspicuously slower-paced in 2019.

Commodities rose and fell in tandem with equity markets. Oil prices experienced a spectacular fall, with both Brent Crude and West Texas Intermediate down over 30% through the fourth quarter of 2018. However, oil rallied in the New Year as US sanctions on Venezuela and OPEC production cuts (led by principle player, Saudi Arabia) had an elevating affect. Copper was up over the period, buoyed by promising developments in US-China trade relations. Gold was definitively strong, though fell back somewhat following a mid-February spike on the prospect of slower US growth.

Aggregated notes to the financial statements for the six months ended 28 February 2019

Accounting policies

Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (SORP), the Financial Reporting Standard 102 (FRS 102), the Financial Conduct Authority's (FCA) Collective Investment Schemes Sourcebook (COLL) and the Instrument of Incorporation. The financial statements have been prepared on a going concern basis.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 August 2018 and are described in those annual accounts.

Cross-holdings

As at 28 February 2019 there were no sub-fund cross holdings within Janus Henderson Investment Fund OEIC (31/08/2018: none).

Janus Henderson European Growth Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Simon Rowe and Marc Scharz

Investment objective and policy

To achieve long-term capital growth.

The fund will invest principally in the securities of European companies. In addition to ordinary shares, the fund may also invest in preference shares, debt securities convertible into ordinary stocks and shares, money-market instruments and deposits. The fund may also invest outside of Europe if the investment adviser believes that it is in the interest of the fund.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	31 Aug 18 - 28 Feb 19	28 Feb 18 - 28 Feb 19	28 Feb 14 - 28 Feb 19	20 Jul 01 - 28 Feb 19
	%	%	%	%
Class A accumulation	(9.7)	(7.3)	45.5	340.0
Class I accumulation	(9.3)	(6.5)	51.8	398.8
FTSE World Europe ex UK Index	(6.6)	(3.3)	38.4	207.3

Discrete performance	28 Feb 18 -	28 Feb 17 -	29 Feb 16 -	28 Feb 15 -	28 Feb 14 -
	28 Feb 19	28 Feb 18	28 Feb 17	29 Feb 16	28 Feb 15
	%	%	%	%	%
Class A accumulation	(7.3)	13.5	23.7	0.9	10.8
Class I accumulation	(6.5)	14.5	24.7	1.7	11.7

Source: Morningstar, Class A and Class I, NAV to NAV and net of fees as at 12 noon valuation point. Benchmark values are as at close of business.

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue 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.

Significant portfolio changes for the six months ended 28 February 2019

Largest purchases	£000	Largest sales	£000
ABN AMRO	23,466	Amer Sports	23,837
Bayer	13,853	Continental	23,280
Knorr-Bremse	12,985	Nordea Bank	22,208
SIG Combibloc	12,630	Danske Bank	22,160
ASR Nederland	9,596	Schneider Electric	16,953
Rheinmetall	9,304	Nilfisk	10,809
SBM Offshore	8,312	Trelleborg 'B'	10,771
Tele2 'B'	7,979	Cargotec 'B'	10,518
Akzo Nobel	6,746	Tarkett	10,131
KBC	6,096	CNH Industrial	9,909
Total purchases	183,055	Total sales	301,608

Authorised Corporate Director's (ACD) report (continued)

Investment review

The fund fell 9.3% over the period under review based on Class I accumulation compared with the FTSE World Europe ex UK Index falling 6.6%.

Equities fell sharply in the last quarter of 2018 but recouped some of their losses at the start of 2019. Many factors came together in the last months of 2018 to frighten investors: the escalation in the trade dispute between the US and China threatened not only trade but also secondary effects on sectors ranging from commodities to cars to industrial equipment. The trade dispute had obvious negative implications for Europe, and particularly exporters of capital goods, such as Germany. The gloom also came from economic statistics; optimism seen at the end of 2017 evaporated during the course of 2018 as GDP growth was revised down, Italy slipped into a technical recession, and Germany only narrowly avoided the same fate. Elsewhere, emerging markets struggled with the fallout of the rise in US interest rates during 2018, which depressed their currencies and reduced local purchasing power. Finally, investors were spooked by social unrest in France in the final months of 2018, when protesters railed against reforms introduced by President Emmanuel Macron.

Despite the gloom, a rally started towards the end of December and continued until the end of the reporting period. The rally was buoyed by hopes that the US and China would resolve their trade dispute and avoid 'tit-for-tat' tariffs. Meanwhile, the US central bank modified its hawkish tone on interest rates in December, and expectations for the European Central Bank (ECB) to follow suit and push back any rise in borrowing costs arose. While many economic statistics were indeed poor, and growth forecasts for Europe for 2019 were revised down, some slightly positive signs emerged: for one, France's economy was less adversely affected by 'yellow jacket' protests than observers feared. Equities were also encouraged by the resilience of many corporate results for the end of 2018; these were announced during the first quarter of 2019.

In this volatile period, a number of previously strong performers, such as Rockwool International 'B' and UPM-Kymmene, fell back sharply due to concerns about future performance, whereas Viscofan was hit by poor trading in China. The fund was also negatively affected by underperformance by mid-cap companies, where we were overweight. Over the longer term, good stock selection in that asset class has boosted performance; but in this particular reporting period, mid-caps underperformed the market and reduced returns. That said, a number of shares that were sold off in the first half of the period bounced back very sharply in the second half.

There were also a number of excellent contributors, including Finnish sports group Amer Sports, which rose almost 38% on a bid from China. French reinsurer SCOR also received a bid that pushed up the share price sharply but latterly gave back some of those gains when the bid was withdrawn amid acrimony. Offshore specialist SBM Offshore also gained 25% over this period on the confirmation that it had solved its Brazilian legal problems. During this period, we reduced some of our exposure to industrials (by selling Cargotec 'B', CNH Industrial, Continental, Schneider Electric and Tarkett). We also strengthened positions in some shares that we thought had been oversold, such as Akzo Nobel, Huhtamaki, Eiffage and Fnac Darty. We bought new positions in brake specialist Knorr-Bremse, packaging specialist SIG Combibloc, defence contractor Rheinmetall, and two Dutch financials: ABN AMRO and ASR Nederland.

Although many uncertainties remain, including the US-China trade dispute, the debt position of Italy, and Brexit, a combination of lower bond yields (with little prospect of a recovery in sight) and more reasonable European equity valuations have continued to stimulate a recovery in equities. Still, a lacklustre European economic outlook was confirmed by the ECB in early March, when it slashed its growth forecasts and extended loan support to European banks. While the backdrop looks slightly more supportive for equities, performance at an individual company level remains closely tied to the delivery of profits and cash; and any shortfalls will likely be punished sharply. We will continue to focus the fund on companies and sectors where we have the highest confidence in terms of resilience, profit growth and management competence.

Comparative tables for the six months ended 28 February 2019

	Class A accumulation			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	242.71	241.28	198.37	163.17
Return before operating charges*	(21.16)	5.50	46.57	38.13
Operating charges	(1.85)	(4.07)	(3.66)	(2.93)
Return after operating charges*	(23.01)	1.43	42.91	35.20
Distributions on accumulation shares	-	(1.79)	(1.99)	(2.13)
Retained distributions on accumulation shares	-	1.79	1.99	2.13
Closing net asset value per share	219.70	242.71	241.28	198.37
* after direct transaction costs of:	0.05	0.14	0.19	0.09

Performance

Return after charges	(9.48%)	0.59%	21.63%	21.57%
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Other information

Closing net asset value (£000s)	441,286	516,610	554,738	494,966
Closing number of shares	200,859,944	212,848,610	229,913,165	249,511,767
Operating charges (annualised)	1.70%	1.70%	1.70%	1.70%
Direct transaction costs	0.02%	0.06%	0.09%	0.05%

Prices

Highest share price (pence)	245.00	249.00	242.00	202.70
Lowest share price (pence)	202.90	224.20	187.60	154.80

	Class I accumulation			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	548.03	540.16	440.32	359.08
Return before operating charges*	(47.77)	12.39	103.88	84.51
Operating charges	(2.09)	(4.52)	(4.04)	(3.27)
Return after operating charges*	(49.86)	7.87	99.84	81.24
Distributions on accumulation shares	-	(9.16)	(7.63)	(8.78)
Retained distributions on accumulation shares	-	9.16	7.63	8.78
Closing net asset value per share	498.17	548.03	540.16	440.32
* after direct transaction costs of:	0.11	0.32	0.42	0.19

Performance

Return after charges	(9.10%)	1.46%	22.67%	22.62%
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Other information

Closing net asset value (£000s)	540,459	674,712	631,479	485,020
Closing number of shares	108,488,713	123,116,676	116,905,981	110,151,757
Operating charges (annualised)	0.85%	0.84%	0.84%	0.85%
Direct transaction costs	0.02%	0.06%	0.09%	0.05%

Prices

Highest share price (pence)	553.30	559.30	541.70	449.80
Lowest share price (pence)	459.30	504.50	417.40	340.80

Comparative tables (continued)

	Class S income			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	317.93	318.50	263.53	218.71
Return before operating charges*	(27.66)	7.40	62.42	51.70
Operating charges	(0.09)	(0.19)	(0.17)	(0.16)
Return after operating charges*	(27.75)	7.21	62.25	51.54
Distributions on income shares	-	(7.78)	(7.28)	(6.72)
Closing net asset value per share	290.18	317.93	318.50	263.53
* after direct transaction costs of:	0.06	0.19	0.25	0.12

Performance

Return after charges	(8.73%)	2.26%	23.62%	23.57%
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Other information

Closing net asset value (£000s)	25,389	40,391	39,088	31,351
Closing number of shares	8,749,070	12,704,235	12,272,579	11,896,824
Operating charges (annualised)	0.07%	0.06%	0.06%	0.07%
Direct transaction costs	0.02%	0.06%	0.09%	0.05%

Prices

Highest share price (pence)	321.10	330.90	326.70	276.00
Lowest share price (pence)	267.20	298.90	250.30	207.70

	Class Z accumulation			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	267.55	261.66	211.64	171.25
Return before operating charges*	(23.32)	6.05	50.16	40.52
Operating charges	(0.07)	(0.16)	(0.14)	(0.13)
Return after operating charges*	(23.39)	5.89	50.02	40.39
Distributions on accumulation shares	-	(6.14)	(7.51)	(5.74)
Retained distributions on accumulation shares	-	6.14	7.51	5.74
Closing net asset value per share	244.16	267.55	261.66	211.64
* after direct transaction costs of:	0.05	0.16	0.20	0.09

Performance

Return after charges	(8.74%)	2.25%	23.63%	23.59%
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Other information

Closing net asset value (£000s)	312	342	266	349
Closing number of shares	127,925	127,925	101,640	164,808
Operating charges (annualised)	0.07%	0.06%	0.06%	0.07%
Direct transaction costs	0.02%	0.06%	0.09%	0.05%

Prices

Highest share price (pence)	270.20	271.90	262.40	216.10
Lowest share price (pence)	224.80	245.50	201.00	162.60

Comparative tables (continued)

	Class I Euro accumulation	
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share		
Opening net asset value per share	90.40	89.40 ¹
Return before operating charges*	(7.89)	1.52
Operating charges	(0.34)	(0.52)
Return after operating charges*	(8.23)	1.00
Distributions on accumulation shares	-	(1.51)
Retained distributions on accumulation shares	-	1.51
Closing net asset value per share	82.17	90.40
* after direct transaction costs of:	0.02	0.05
Performance		
Return after charges	(9.10%)	1.12%
Other information		
Closing net asset value (£000s)	172	189
Closing number of shares	209,522	209,494
Operating charges (annualised)	0.85%	0.84%
Direct transaction costs	0.02%	0.06%
Prices		
Highest share price (cents)	101.60	104.40
Lowest share price (cents)	84.01	95.11

¹ Class I Euro accumulation launched on 15 December 2017 and this is the first published price.

Performance values are close of business and on a bid basis and may differ from the performance summary.

Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Share class launches and closures

There were no share classes launched or closed in the period.

Ongoing charge figure

The annualised ongoing charge figure (OCF) of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by regulation.

	28/02/19 %	31/08/18 %
Class A	1.70	1.70
Class I	0.85	0.84
Class S	0.07	0.06
Class Z	0.07	0.06
Class I Euro	0.85	0.84

The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

Risk and reward profile

The fund currently has 5 types of share class in issue; A accumulation, I accumulation, S income, Z accumulation and I Euro accumulation.

The risk and reward profile is the same for each type of share class and is as follows:



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5* year period; it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment in the fund can go up or down. When you sell your shares, they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share classes appear at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Country or region If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Derivatives The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange rate If the fund holds assets in currencies other than the base currency of the fund or you invest in a share/unit class of a different currency to the fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

Smaller companies Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

The full list of the fund's risks are contained in the 'Risk Warnings' section of the fund's prospectus.

There has been no change to the risk rating in the period.

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

* Class I Euro launched on 15 December 2017, as it does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 28 February 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 95.44% (31/08/2018: 97.09%)		
	Austria 1.49% (31/08/2018: 1.42%)		
	Industrials 1.49% (31/08/2018: 1.42%)		
401,674	Andritz	15,034	1.49
	Belgium 2.49% (31/08/2018: 1.91%)		
	Financials 2.49% (31/08/2018: 1.91%)		
450,625	KBC	25,114	2.49
	Canada 1.10% (31/08/2018: 0.00%)		
	Industrials 1.10% (31/08/2018: 0.00%)		
1,395,277	SIG Combibloc	11,057	1.10
	Denmark 12.47% (31/08/2018: 15.28%)		
	Consumer Goods 6.05% (31/08/2018: 5.70%)		
345,130	Carlsberg	31,546	3.12
289,142	Royal Unibrew	16,111	1.60
1,351,006	Scandinavian Tobacco	13,401	1.33
		61,058	6.05
	Financials 0.00% (31/08/2018: 1.96%)		
	Health Care 1.65% (31/08/2018: 1.42%)		
451,077	Novo Nordisk 'B'	16,617	1.65
	Industrials 4.77% (31/08/2018: 6.20%)		
398,443	DFDS	13,706	1.36
83,078	Rockwool International 'B'	15,281	1.52
317,530	Schouw	19,036	1.89
		48,023	4.77
	Finland 8.42% (31/08/2018: 11.44%)		
	Basic Materials 2.52% (31/08/2018: 2.63%)		
1,115,266	UPM-Kymmene	25,416	2.52
	Consumer Goods 0.96% (31/08/2018: 2.81%)		
364,345	Nokian Renkaat	9,663	0.96
	Financials 2.85% (31/08/2018: 3.34%)		
794,185	Sampo	28,732	2.85
	Industrials 2.09% (31/08/2018: 2.66%)		
773,114	Huhtamaki	21,021	2.09
	France 14.52% (31/08/2018: 17.44%)		
	Consumer Goods 2.45% (31/08/2018: 2.56%)		
273,700	Michelin	24,708	2.45

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Services 2.23% (31/08/2018: 2.70%)		
860,323	Elior	9,332	0.93
207,313	Fnac Darty	13,106	1.30
		<u>22,438</u>	<u>2.23</u>
	Financials 2.51% (31/08/2018: 2.29%)		
748,974	SCOR	25,289	2.51
	Industrials 7.33% (31/08/2018: 9.89%)		
8,487	Dassault Aviation	10,637	1.06
375,485	Eiffage	27,528	2.74
1,119,526	SPIE	13,351	1.32
240,658	Thales	22,292	2.21
		<u>73,808</u>	<u>7.33</u>
	Germany 11.53% (31/08/2018: 9.51%)		
	Basic Materials 0.85% (31/08/2018: 1.51%)		
254,211	Fuchs Petrolub Non-Voting Preference Shares	8,535	0.85
	Consumer Goods 1.36% (31/08/2018: 2.07%)		
180,991	Knorr-Bremse	13,677	1.36
	Consumer Services 1.21% (31/08/2018: 1.03%)		
273,765	Ströer Media	12,199	1.21
	Health Care 4.94% (31/08/2018: 3.37%)		
466,527	Bayer	28,093	2.78
280,647	Merck	21,787	2.16
		<u>49,880</u>	<u>4.94</u>
	Industrials 1.08% (31/08/2018: 0.00%)		
134,456	Rheinmetall	10,848	1.08
	Technology 2.09% (31/08/2018: 1.53%)		
261,476	SAP	21,086	2.09
	Ireland 1.47% (31/08/2018: 1.46%)		
	Consumer Services 1.47% (31/08/2018: 1.46%)		
1,422,521	Ryanair	14,784	1.47
	Netherlands 16.00% (31/08/2018: 11.30%)		
	Basic Materials 3.65% (31/08/2018: 2.68%)		
389,186	Akzo Nobel	26,561	2.64
173,021	IMCD	10,213	1.01
		<u>36,774</u>	<u>3.65</u>
	Consumer Services 2.60% (31/08/2018: 2.85%)		
527,993	Wolters Kluwer	26,199	2.60

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 2.64% (31/08/2018: 0.00%)		
928,910	ABN AMRO	16,906	1.68
292,171	ASR Nederland	9,665	0.96
		<u>26,571</u>	<u>2.64</u>
	Health Care 2.55% (31/08/2018: 2.75%)		
858,882	Koninklijke Philips	25,735	2.55
	Oil & Gas 4.56% (31/08/2018: 3.02%)		
1,217,329	Royal Dutch Shell 'B'	28,783	2.87
1,202,581	SBM Offshore	17,023	1.69
		<u>45,806</u>	<u>4.56</u>
	Slovakia 0.00% (31/08/2018: 0.00%)		
	Financials 0.00% (31/08/2018: 0.00%)		
22,600	VUB Kupon ¹	-	-
	Spain 2.10% (31/08/2018: 2.16%)		
	Consumer Goods 2.10% (31/08/2018: 2.16%)		
482,224	Viscofan	21,199	2.10
	Sweden 6.62% (31/08/2018: 8.13%)		
	Consumer Goods 2.61% (31/08/2018: 2.32%)		
1,657,481	Dometic	10,361	1.03
2,592,365	Husqvarna 'B'	15,937	1.58
		<u>26,298</u>	<u>2.61</u>
	Financials 1.04% (31/08/2018: 2.88%)		
1,539,860	Nordea Bank	10,511	1.04
	Industrials 0.33% (31/08/2018: 1.32%)		
272,545	Trelleborg 'B'	3,370	0.33
	Telecommunications 2.64% (31/08/2018: 1.61%)		
2,681,361	Tele2 'B'	26,568	2.64
	Switzerland 9.25% (31/08/2018: 9.70%)		
	Consumer Goods 1.22% (31/08/2018: 1.26%)		
11,418	Forbo Holdings	12,288	1.22
	Health Care 1.92% (31/08/2018: 1.39%)		
281,647	Novartis	19,352	1.92
	Industrials 6.11% (31/08/2018: 7.05%)		
64,646	Bucher Industries	15,086	1.50
1,097,251	OC Oerlikon	11,047	1.10
205,183	Sika	20,890	2.06
195,816	Sulzer	14,586	1.45
		<u>61,609</u>	<u>6.11</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom 7.98% (31/08/2018: 7.34%)		
	Consumer Services 2.61% (31/08/2018: 1.96%)		
1,524,159	RELX	26,344	2.61
	Industrials 4.19% (31/08/2018: 4.19%)		
510,983	DCC	33,343	3.32
1,097,423	Grafton	8,768	0.87
		42,111	4.19
	Oil & Gas 1.18% (31/08/2018: 1.19%)		
1,294,654	Subsea 7	11,907	1.18
	Derivatives 0.00% (31/08/2018: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/08/2018: 0.00%)²		
	Buy GBP 401,052 : Sell EUR 469,105 March 2019	(1)	-
	Buy GBP 412,696 : Sell EUR 478,446 March 2019	3	-
	Buy GBP 581,095 : Sell EUR 678,193 March 2019	1	-
		3	-
	Investment assets including investment liabilities	961,632	95.44
	Other net assets	45,986	4.56
	Total net assets	1,007,618	100.00

¹ Suspended or delisted securities

² Unquoted securities

All investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Statement of total return (unaudited) for the six months ended 28 February 2019

	28/02/19		28/02/18	
	£000	£000	£000	£000
Income				
Net capital losses		(111,385)		(10,891)
Revenue	3,009		3,438	
Expenses	(6,282)		(7,522)	
Interest payable and similar charges	(1)		(1)	
		<u> </u>		<u> </u>
Net expense before taxation	(3,274)		(4,085)	
Taxation	(33)		(55)	
		<u> </u>		<u> </u>
Net expense after taxation		(3,307)		(4,140)
Total return before distributions		(114,692)		(15,031)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>(114,692)</u>		<u>(15,031)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2019

	28/02/19		28/02/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		1,232,244		1,225,571
Amounts receivable on issue of shares	19,445		117,267	
Amounts payable on cancellation of shares	(129,379)		(21,440)	
		<u> </u>		<u> </u>
		(109,934)		95,827
Change in net assets attributable to shareholders from investment activities		(114,692)		(15,031)
		<u> </u>		<u> </u>
Closing net assets attributable to shareholders		1,007,618		1,306,367

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 28 February 2019

	28/02/19 £000	31/08/18 £000
Assets:		
Investments	961,633	1,196,440
Current assets:		
Debtors	8,183	27,394
Cash and bank balances	53,329	18,175
Total assets	1,023,145	1,242,009
Liabilities:		
Investment liabilities	1	-
Creditors:		
Bank overdrafts	5,867	-
Distribution payable	-	988
Other creditors	9,659	8,777
Total liabilities	15,527	9,765
Net assets attributable to shareholders	1,007,618	1,232,244

Janus Henderson Global Equity Income Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Andrew Jones and Ben Lofthouse

Investment objective and policy

To achieve an income in excess of that of the MSCI World Index with the potential for long-term capital growth.

The fund will invest principally in global equities. In addition to ordinary shares, the fund may also invest in fixed interest securities, preference shares, debt securities convertible into ordinary stock, money market instruments, cash and near cash and deposits.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	31 Aug 18 - 28 Feb 19	28 Feb 18 - 28 Feb 19	28 Feb 14 - 28 Feb 19	22 Feb 02 - 28 Feb 19
	%	%	%	%
Class A income	(6.2)	(1.0)	45.0	135.4
Class I income	(5.7)	(0.1)	51.6	167.4
MSCI World Index	(5.3)	4.6	77.8	262.3

Discrete performance	28 Feb 18 -	28 Feb 17 -	29 Feb 16 -	28 Feb 15 -	28 Feb 14 -
	28 Feb 19	28 Feb 18	28 Feb 17	29 Feb 16	28 Feb 15
	%	%	%	%	%
Class A income	(1.0)	4.5	24.6	0.9	11.4
Class I income	(0.1)	5.5	25.7	1.8	12.4

Source: Morningstar, Class A and Class I, NAV to NAV and net of fees as at 12 noon valuation point. Benchmark values are as at close of business.

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue 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.

Significant portfolio changes for the six months ended 28 February 2019

Largest purchases	£000	Largest sales	£000
Telus	9,566	Blackstone	11,316
Sanofi	7,535	Deutsche Telekom	9,973
Tokyo Electron	7,528	Best Buy	8,673
Amcor	7,208	RELX	7,503
British American Tobacco ADR	4,988	JPMorgan Chase	7,316
Progressive	4,591	Bank of China	6,795
Lam Research	3,975	Hanesbrands	6,160
Nordea Bank	3,813	Microsoft	6,027
AXA	3,117	UPM-Kymmene	5,212
BAE Systems	2,951	Deutsche Post	5,161
Total purchases	67,862	Total sales	101,019

Authorised Corporate Director's (ACD) report (continued)

Investment review

The fund fell 6.2% over the period under review based on Class A income compared with the MSCI World Index which fell 5.3%.

Markets fell due to concerns about the outlook for the global economy against a backdrop of rising US interest rates, trade war protectionism and difficult Brexit negotiations. All major regions recorded negative returns, although interestingly, the UK was one of the better performers on a relative basis. Against this difficult backdrop, defensive sectors such as healthcare, utilities and consumer staples outperformed, with more cyclically exposed sectors, such as energy and financials, performing poorly. Energy stocks were hit by a sharp fall in the oil price during the fourth quarter of 2018, while the technology sector also came under pressure due to fears regarding the prospects for future growth.

The fund's exposure to consumer staples was beneficial to performance over the period, while pharmaceutical companies such as Pfizer, Roche Participation Certificates and Novartis were some of the best performers. In addition, despite the technology sector struggling, holdings in Cisco Systems, Sage and Lam Research proved beneficial. Conversely, port holdings in more cyclically exposed stocks, such as Occidental Petroleum, Tenaris and BASF, were among the worst performers, while positions in real estate and financials also detracted from returns.

Over the six month period, the fund initiated positions in high quality technology stocks Lam Research and Tokyo Electron, which had both been impacted by the technology sector sell-off. These companies are leading suppliers of fabrication equipment to the semiconductor wafer industry. Both businesses are well placed to benefit from long term growth drivers (such as datacentre expansion) and the increased use of semiconductors in the automotive and industrial sectors. The recent derating (investors wanting to pay less for a stock) of both companies provided a good opportunity to gain entry.

Positions were also established in Amcor and Telus. Amcor is a leading international packaging company, which has a good long term growth record and at the time of purchase was yielding in excess of 4.5%. The company is in the process of seeking approval to merge with Bemis, a US packaging group, which should lead to additional growth opportunities as well as attractive synergies. Telus is a leading telecommunications company in Canada, which has strong market positions and is generating good levels of cashflow. This is allowing it to invest well and also increase dividends to shareholders. These positions were funded by exiting positions in Blackstone, Hanesbrands and Deutsche Telekom.

Despite investor concerns about the impact of trade wars, slowing Chinese economic growth and Brexit, most major areas of the world continue to deliver good GDP growth. This is being reflected in robust corporate results in many areas of the market. The increased levels of volatility (sharper fluctuations in prices) over the last six months highlights the importance of ensuring that portfolios are diversified across both geography and sector. The fund will continue with its existing strategy of identifying companies that are attractively valued, pay a sustainable dividend and have the capacity to grow those dividends over the medium to long term.

Comparative tables for the six months ended 28 February 2019

	Class A accumulation			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	369.61	356.58	310.52	253.41
Return before operating charges*	(19.00)	19.21	51.83	61.85
Operating charges	(3.01)	(6.18)	(5.77)	(4.74)
Return after operating charges*	(22.01)	13.03	46.06	57.11
Distributions on accumulation shares	(4.10)	(11.23)	(11.36)	(10.19)
Retained distributions on accumulation shares	4.10	11.23	11.36	10.19
Closing net asset value per share	347.60	369.61	356.58	310.52
* after direct transaction costs of:	0.05	0.20	0.20	0.18

Performance

Return after charges	(5.95%)	3.65%	14.83%	22.54%
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Other information

Closing net asset value (£000s)	147,853	164,208	169,609	158,617
Closing number of shares	42,535,356	44,426,889	47,565,303	51,080,346
Operating charges (annualised)	1.74%	1.73%	1.73%	1.74%
Direct transaction costs	0.02%	0.06%	0.06%	0.07%

Prices

Highest share price (pence)	372.50	377.10	356.80	317.40
Lowest share price (pence)	329.80	330.10	304.00	246.00

	Class A income			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	62.43	62.15	55.96	47.36
Return before operating charges*	(3.19)	3.29	9.24	11.36
Operating charges	(0.51)	(1.07)	(1.03)	(0.88)
Return after operating charges*	(3.70)	2.22	8.21	10.48
Distributions on income shares	(0.69)	(1.94)	(2.02)	(1.88)
Closing net asset value per share	58.04	62.43	62.15	55.96
* after direct transaction costs of:	0.01	0.03	0.04	0.03

Performance

Return after charges	(5.93%)	3.57%	14.67%	22.13%
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Other information

Closing net asset value (£000s)	389,546	431,503	446,672	455,401
Closing number of shares	671,213,143	691,180,203	718,680,004	813,810,325
Operating charges (annualised)	1.74%	1.73%	1.73%	1.74%
Direct transaction costs	0.02%	0.06%	0.06%	0.07%

Prices

Highest share price (pence)	62.92	64.10	62.70	57.67
Lowest share price (pence)	55.41	57.00	54.79	45.77

Comparative tables (continued)

	Class G accumulation			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	146.78	140.22	120.91	100.90 ¹
Return before operating charges*	(7.54)	7.60	20.28	20.87
Operating charges	(0.52)	(1.04)	(0.97)	(0.86)
Return after operating charges*	(8.06)	6.56	19.31	20.01
Distributions on accumulation shares	(1.75)	(4.68)	(4.64)	(3.27)
Retained distributions on accumulation shares	1.75	4.68	4.64	3.27
Closing net asset value per share	138.72	146.78	140.22	120.91
* after direct transaction costs of:	0.02	0.08	0.08	0.08

Performance

Return after charges	(5.49%)	4.68%	15.97%	19.83%
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Other information

Closing net asset value (£000s)	5,193	6,191	6,588	4,181
Closing number of shares	3,743,641	4,218,186	4,698,530	3,458,012
Operating charges (annualised)	0.74%	0.74%	0.74%	0.75%
Direct transaction costs	0.02%	0.06%	0.06%	0.07%

Prices

Highest share price (pence)	148.00	149.70	140.20	123.50
Lowest share price (pence)	131.40	130.50	118.40	95.51

¹ Class G accumulation launched on 26 February 2016 and this is the first published price.

	Class G income			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	133.32	131.64	117.52	100.90 ²
Return before operating charges*	(6.82)	7.00	19.50	20.70
Operating charges	(0.47)	(0.97)	(0.93)	(0.84)
Return after operating charges*	(7.29)	6.03	18.57	19.86
Distributions on income shares	(1.58)	(4.35)	(4.45)	(3.24)
Closing net asset value per share	124.45	133.32	131.64	117.52
* after direct transaction costs of:	0.02	0.07	0.08	0.08

Performance

Return after charges	(5.47%)	4.58%	15.80%	19.68%
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Other information

Closing net asset value (£000s)	15,277	16,229	31,220	19,537
Closing number of shares	12,275,569	12,172,252	23,716,745	16,625,034
Operating charges (annualised)	0.74%	0.74%	0.74%	0.75%
Direct transaction costs	0.02%	0.06%	0.06%	0.07%

Prices

Highest share price (pence)	134.40	136.80	132.70	121.10
Lowest share price (pence)	118.70	121.30	115.10	95.51

² Class G income launched on 26 February 2016 and this is the first published price.

Comparative tables (continued)

	Class I accumulation			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	159.46	152.49	131.63	106.46
Return before operating charges*	(8.19)	8.26	22.06	26.16
Operating charges	(0.64)	(1.29)	(1.20)	(0.99)
Return after operating charges*	(8.83)	6.97	20.86	25.17
Distributions on accumulation shares	(1.88)	(5.04)	(5.01)	(4.46)
Retained distributions on accumulation shares	1.88	5.04	5.01	4.46
Closing net asset value per share	150.63	159.46	152.49	131.63
* after direct transaction costs of:	0.02	0.09	0.09	0.08

Performance

Return after charges	(5.54%)	4.57%	15.85%	23.64%
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Other information

Closing net asset value (£000s)	51,769	57,750	47,973	38,583
Closing number of shares	34,368,294	36,215,377	31,459,326	29,312,184
Operating charges (annualised)	0.85%	0.84%	0.84%	0.85%
Direct transaction costs	0.02%	0.06%	0.06%	0.07%

Prices

Highest share price (pence)	160.70	162.60	152.40	134.50
Lowest share price (pence)	142.70	141.90	128.90	103.40

	Class I income			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	133.41	131.83	117.79	98.94
Return before operating charges*	(6.83)	6.99	19.53	23.84
Operating charges	(0.53)	(1.10)	(1.06)	(0.90)
Return after operating charges*	(7.36)	5.89	18.47	22.94
Distributions on income shares	(1.57)	(4.31)	(4.43)	(4.09)
Closing net asset value per share	124.48	133.41	131.83	117.79
* after direct transaction costs of:	0.02	0.07	0.08	0.07

Performance

Return after charges	(5.52%)	4.47%	15.68%	23.19%
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Other information

Closing net asset value (£000s)	123,711	138,325	132,514	126,512
Closing number of shares	99,380,375	103,686,103	100,519,852	107,403,754
Operating charges (annualised)	0.85%	0.84%	0.84%	0.85%
Direct transaction costs	0.02%	0.06%	0.06%	0.07%

Prices

Highest share price (pence)	134.50	136.90	132.90	121.40
Lowest share price (pence)	118.70	121.40	115.40	95.96

Comparative tables (continued)

	Class S income			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	137.00	134.35	119.17	99.34
Return before operating charges*	(7.02)	7.18	19.82	24.06
Operating charges	(0.04)	(0.08)	(0.08)	(0.07)
Return after operating charges*	(7.06)	7.10	19.74	23.99
Distributions on income shares	(1.63)	(4.45)	(4.56)	(4.16)
Closing net asset value per share	128.31	137.00	134.35	119.17
* after direct transaction costs of:	0.02	0.08	0.08	0.07
Performance				
Return after charges	(5.15%)	5.28%	16.56%	24.15%
Other information				
Closing net asset value (£000s)	2,097	2,426	2,714	2,427
Closing number of shares	1,633,906	1,770,672	2,020,321	2,036,586
Operating charges (annualised)	0.07%	0.06%	0.06%	0.07%
Direct transaction costs	0.02%	0.06%	0.06%	0.07%
Prices				
Highest share price (pence)	138.20	140.50	135.40	122.80
Lowest share price (pence)	122.20	124.30	116.70	96.54
	Class A Euro accumulation			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	68.87	66.42	57.83	46.85
Return before operating charges*	(3.48)	3.58	9.65	11.84
Operating charges	(0.57)	(1.13)	(1.06)	(0.86)
Return after operating charges*	(4.05)	2.45	8.59	10.98
Distributions on accumulation shares	(0.78)	(2.12)	(2.13)	(1.92)
Retained distributions on accumulation shares	0.78	2.12	2.13	1.92
Closing net asset value per share	64.82	68.87	66.42	57.83
* after direct transaction costs of:	0.01	0.04	0.04	0.03
Performance				
Return after charges	(5.88%)	3.69%	14.85%	23.44%
Other information				
Closing net asset value (£000s)	27	890	849	1
Closing number of shares	41,792	1,292,884	1,278,241	2,000
Operating charges (annualised)	1.70%	1.70%	1.70%	1.70%
Direct transaction costs	0.02%	0.06%	0.06%	0.07%
Prices				
Highest share price (Euro cents)	77.70	78.34	75.61	70.97
Lowest share price (Euro cents)	68.19	70.54	65.24	58.61

Comparative tables (continued)

	Class A Euro income			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	57.80	57.55	51.81	43.85
Return before operating charges*	(2.96)	3.03	8.56	10.52
Operating charges	(0.46)	(0.97)	(0.94)	(0.80)
Return after operating charges*	(3.42)	2.06	7.62	9.72
Distributions on income shares	(0.65)	(1.81)	(1.88)	(1.76)
Closing net asset value per share	53.73	57.80	57.55	51.81
* after direct transaction costs of:	0.01	0.03	0.03	0.03

Performance

Return after charges	(5.92%)	3.58%	14.71%	22.17%
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Other information

Closing net asset value (£000s)	1,393	1,487	1,454	788
Closing number of shares	2,592,786	2,571,772	2,526,718	1,521,046
Operating charges (annualised)	1.70%	1.70%	1.70%	1.70%
Direct transaction costs	0.02%	0.06%	0.06%	0.07%

Prices

Highest share price (Euro cents)	65.21	67.52	66.99	65.60
Lowest share price (Euro cents)	56.95	60.53	58.47	54.12

	Class A US Dollar accumulation			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	478.03	461.15	401.40	325.33
Return before operating charges*	(24.58)	24.73	67.10	82.72
Operating charges	(3.81)	(7.85)	(7.35)	(6.65)
Return after operating charges*	(28.39)	16.88	59.75	76.07
Distributions on accumulation shares	(5.38)	(14.70)	(14.81)	(13.26)
Retained distributions on accumulation shares	5.38	14.70	14.81	13.26
Closing net asset value per share	449.64	478.03	461.15	401.40
* after direct transaction costs of:	0.07	0.26	0.26	0.27

Performance

Return after charges	(5.94%)	3.66%	14.89%	23.38%
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Other information

Closing net asset value (£000s)	97	103	102	85
Closing number of shares	21,460	21,460	22,138	21,127
Operating charges (annualised)	1.70%	1.70%	1.70%	1.70%
Direct transaction costs	0.02%	0.06%	0.06%	0.07%

Prices

Highest share price (USD cents)	632.32	670.69	598.84	531.44
Lowest share price (USD cents)	539.59	591.68	500.79	461.54

Comparative tables (continued)

	Class A US Dollar income			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	43.95	43.77	39.40	33.36
Return before operating charges*	(2.26)	2.30	6.52	7.98
Operating charges	(0.35)	(0.74)	(0.71)	(0.61)
Return after operating charges*	(2.61)	1.56	5.81	7.37
Distributions on income shares	(0.49)	(1.38)	(1.44)	(1.33)
Closing net asset value per share	40.85	43.95	43.77	39.40
* after direct transaction costs of:	0.01	0.02	0.03	0.02
Performance				
Return after charges	(5.94%)	3.56%	14.75%	22.09%
Other information				
Closing net asset value (£000s)	457	477	864	697
Closing number of shares	1,118,990	1,085,736	1,973,842	1,769,149
Operating charges (annualised)	1.70%	1.70%	1.70%	1.70%
Direct transaction costs	0.02%	0.06%	0.06%	0.07%
Prices				
Highest share price (USD cents)	58.14	63.33	57.30	53.90
Lowest share price (USD cents)	49.34	55.95	48.86	46.68

Comparative tables (continued)

	Class I Euro accumulation			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	92.54	88.49 ⁵	118.16	96.05
Return before operating charges*	(4.75)	4.73	17.35	22.99
Operating charges	(0.37)	(0.68)	(0.93)	(0.88)
Return after operating charges*	(5.12)	4.05	16.42	22.11
Distributions on accumulation shares	(1.12)	(2.78)	(3.38)	(4.04)
Retained distributions on accumulation shares	1.12	2.78	3.38	4.04
Final cancellation price per share	-	-	(134.58) ³	-
Closing net asset value per share	87.42	92.54	-	118.16
* after direct transaction costs of:	0.01	0.05	0.08	0.07
Performance				
Return after charges	(5.53%)	4.58%	13.90%	23.02%
Other information				
Closing net asset value (£000s)	1	1	-	77
Closing number of shares	1,000	1,000	-	64,809
Operating charges (annualised)	0.85%	0.84%	0.84%	0.85%
Direct transaction costs	0.02%	0.06%	0.06%	0.07%
Prices				
Highest share price (Euro cents)	104.50	104.70	156.20 ⁴	144.90
Lowest share price (Euro cents)	91.91	94.45	134.20 ⁴	119.80

³ Class I Euro accumulation closed on 14 July 2017 and this is the final cancellation price.

⁴ to 14 July 2017

⁵ Class I Euro accumulation relaunched on 4 October 2017 and this is the first published price.

Comparative tables (continued)

	Class I Euro income	
	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share		
Opening net asset value per share	105.52	89.70
Return before operating charges*	15.70	20.32
Operating charges	(0.85)	(0.81)
Return after operating charges*	14.85	19.51
Distributions on income shares	(2.99)	(3.69)
Final cancellation price per share	(117.38) ⁶	-
Closing net asset value per share	-	105.52
* after direct transaction costs of:	0.07	0.06
Performance		
Return after charges	14.07%	21.75%
Other information		
Closing net asset value (£000s)	-	1
Closing number of shares	-	1,000
Operating charges (annualised)	0.84%	0.85%
Direct transaction costs	0.06%	0.07%
Prices		
Highest share price (Euro cents)	137.90 ⁷	133.50
Lowest share price (Euro cents)	119.90 ⁷	110.40

⁶ Class I Euro income closed on 25 July 2017 and this is the final cancellation price.

⁷ to 25 July 2017

Comparative tables (continued)

	Class I US Dollar accumulation	
	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share		
Opening net asset value per share	90.60	73.25
Return before operating charges*	12.73	18.02
Operating charges	(0.68)	(0.67)
Return after operating charges*	12.05	17.35
Distributions on accumulation shares	(2.58)	(3.07)
Retained distributions on accumulation shares	2.58	3.07
Final cancellation price per share	(102.65) ⁸	-
Closing net asset value per share	-	90.60
* after direct transaction costs of:	0.06	0.05
Performance		
Return after charges	13.30%	23.69%
Other information		
Closing net asset value (£000s)	-	23
Closing number of shares	-	25,572
Operating charges (annualised)	0.84%	0.85%
Direct transaction costs	0.06%	0.07%
Prices		
Highest share price (USD cents)	113.30 ⁹	119.90
Lowest share price (USD cents)	113.30 ⁹	103.60

⁸ Class I US Dollar accumulation closed on 14 July 2017 and this is the final cancellation price.

⁹ to 14 July 2017

Comparative tables (continued)

	Class I US Dollar income			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	91.59	90.50	80.87	68.40
Return before operating charges*	(4.69)	4.81	13.39	15.90
Operating charges	(0.36)	(0.76)	(0.73)	(0.62)
Return after operating charges*	(5.05)	4.05	12.66	15.28
Distributions on income shares	(1.08)	(2.96)	(3.03)	(2.81)
Closing net asset value per share	85.46	91.59	90.50	80.87
* after direct transaction costs of:	0.01	0.05	0.05	0.05
Performance				
Return after charges	(5.51%)	4.48%	15.65%	22.34%
Other information				
Closing net asset value (£000s)	209	205	201	33
Closing number of shares	244,944	223,903	222,492	40,293
Operating charges (annualised)	0.85%	0.84%	0.84%	0.85%
Direct transaction costs	0.02%	0.06%	0.06%	0.07%
Prices				
Highest share price (USD cents)	121.20	131.40	118.40	110.00
Lowest share price (USD cents)	103.10	116.20	100.50	95.40

Direct transaction costs incurred on securities transactions are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs.

Performance values are close of business and on a bid basis and may differ from the performance summary.

Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Share class launches and closures

There were no share classes launched or closed in the period.

Ongoing charge figure

The annualised ongoing charge figure (OCF) of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by regulation.

	28/02/19 %	31/08/18 %
Class A	1.74	1.73
Class G	0.74	0.74
Class I	0.85	0.84
Class S	0.07	0.06
Class A Euro	1.70	1.70
Class A US Dollar	1.70	1.70
Class I Euro	0.85	0.84
Class I US Dollar	0.85	0.84

The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

Risk and reward profile

The fund currently has 13 types of share class in issue; A income, A accumulation, I income, I accumulation, G accumulation, G income, S income, A US Dollar income, A US Dollar accumulation, A Euro income, A Euro accumulation, I Euro accumulation and I US Dollar income.

The risk and reward profile is the same for each type of share class and is as follows:



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5* year period; it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment in the fund can go up or down. When you sell your shares, they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share classes appear at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Charges to capital Some or all of the Annual Management Charge and other costs of the fund may be taken from capital, which may erode capital or reduce potential for capital growth.

Derivatives The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange rate If the fund holds assets in currencies other than the base currency of the fund or you invest in a share/unit class of a different currency to the fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

Liquidity Securities within the fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices, may be falling, increasing the risk of investment losses.

The full list of the fund's risks are contained in the 'Risk Warning' section of the fund's prospectus.

There has been no change to the risk rating in the period.

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

* Class G was launched on 20 February 2016, as it does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 28 February 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.49% (31/08/2018: 99.86%)		
	Australia 2.25% (31/08/2018: 1.02%)		
	Materials 2.25% (31/08/2018: 1.02%)		
970,030	Amcor	7,741	1.05
507,269	BHP	8,857	1.20
		<u>16,598</u>	<u>2.25</u>
	Austria 1.00% (31/08/2018: 0.98%)		
	Financials 1.00% (31/08/2018: 0.98%)		
223,018	BAWAG	7,377	1.00
	Canada 3.48% (31/08/2018: 1.90%)		
	Communication Services 1.33% (31/08/2018: 0.00%)		
359,533	Telus	9,806	1.33
	Financials 0.98% (31/08/2018: 0.78%)		
571,807	Manulife Financial	7,237	0.98
	Materials 1.17% (31/08/2018: 1.12%)		
210,072	Nutrien	8,598	1.17
	China 0.00% (31/08/2018: 0.87%)		
	Financials 0.00% (31/08/2018: 0.87%)		
	Denmark 2.31% (31/08/2018: 2.64%)		
	Consumer Discretionary 0.00% (31/08/2018: 0.49%)		
	Consumer Staples 1.35% (31/08/2018: 1.26%)		
108,965	Carlsberg	9,960	1.35
	Health Care 0.96% (31/08/2018: 0.89%)		
192,356	Novo Nordisk 'B'	7,086	0.96
	Finland 0.95% (31/08/2018: 1.78%)		
	Materials 0.95% (31/08/2018: 1.78%)		
306,736	UPM-Kymmene	6,990	0.95
	France 7.41% (31/08/2018: 6.81%)		
	Communication Services 1.34% (31/08/2018: 1.64%)		
861,949	Orange	9,914	1.34
	Energy 1.64% (31/08/2018: 1.66%)		
282,351	Total	12,082	1.64
	Financials 2.90% (31/08/2018: 2.63%)		
555,100	AXA	10,595	1.44
1,506,040	Natixis	6,221	0.84
197,481	Société Générale	4,565	0.62
		<u>21,381</u>	<u>2.90</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 1.02% (31/08/2018: 0.00%)		
119,343	Sanofi	<u>7,502</u>	<u>1.02</u>
	Real Estate 0.51% (31/08/2018: 0.88%)		
102,471	Nexity	<u>3,763</u>	<u>0.51</u>
	Germany 4.74% (31/08/2018: 6.90%)		
	Communication Services 0.00% (31/08/2018: 1.23%)		
	Industrials 3.04% (31/08/2018: 4.02%)		
376,899	Deutsche Post	8,822	1.20
165,672	Siemens	<u>13,635</u>	<u>1.84</u>
		<u>22,457</u>	<u>3.04</u>
	Materials 1.70% (31/08/2018: 1.65%)		
218,249	BASF	<u>12,520</u>	<u>1.70</u>
	Italy 1.53% (31/08/2018: 1.38%)		
	Utilities 1.53% (31/08/2018: 1.38%)		
2,488,829	Enel	<u>11,314</u>	<u>1.53</u>
	Japan 2.25% (31/08/2018: 1.26%)		
	Financials 1.17% (31/08/2018: 1.26%)		
2,212,800	Mitsubishi UFJ Financial	<u>8,613</u>	<u>1.17</u>
	Information Technology 1.08% (31/08/2018: 0.00%)		
78,000	Tokyo Electron	<u>7,973</u>	<u>1.08</u>
	Luxembourg 0.79% (31/08/2018: 0.91%)		
	Energy 0.79% (31/08/2018: 0.91%)		
578,260	Tenaris	<u>5,807</u>	<u>0.79</u>
	Netherlands 4.11% (31/08/2018: 4.05%)		
	Energy 1.90% (31/08/2018: 1.82%)		
595,640	Royal Dutch Shell 'A'	<u>13,987</u>	<u>1.90</u>
	Financials 1.70% (31/08/2018: 1.61%)		
1,263,068	ING	<u>12,576</u>	<u>1.70</u>
	Real Estate 0.51% (31/08/2018: 0.62%)		
170,162	Eurocommercial Properties	<u>3,741</u>	<u>0.51</u>
	South Korea 1.42% (31/08/2018: 1.46%)		
	Information Technology 1.42% (31/08/2018: 1.46%)		
436,650	Samsung Electronics Preference Shares	<u>10,508</u>	<u>1.42</u>
	Spain 1.06% (31/08/2018: 0.97%)		
	Industrials 1.06% (31/08/2018: 0.97%)		
4,457,091	Prosegur Cash	<u>7,841</u>	<u>1.06</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Sweden 4.31% (31/08/2018: 4.28%)		
	Communication Services 1.64% (31/08/2018: 1.29%)		
1,224,487	Tele2 'B'	12,132	1.64
	Financials 2.67% (31/08/2018: 2.99%)		
1,464,034	Nordea Bank	9,994	1.36
703,109	Swedbank	9,684	1.31
		19,678	2.67
	Switzerland 6.73% (31/08/2018: 5.18%)		
	Consumer Staples 2.00% (31/08/2018: 1.70%)		
215,857	Nestlé	14,721	2.00
	Health Care 4.73% (31/08/2018: 3.48%)		
280,812	Novartis	19,294	2.61
74,591	Roche Participation Certificates	15,611	2.12
		34,905	4.73
	Taiwan 1.56% (31/08/2018: 1.60%)		
	Information Technology 1.56% (31/08/2018: 1.60%)		
390,902	Taiwan Semiconductor Manufacturing ADS	11,476	1.56
	United Kingdom 17.06% (31/08/2018: 16.01%)		
	Communication Services 0.52% (31/08/2018: 0.57%)		
2,839,249	Vodafone	3,813	0.52
	Consumer Discretionary 0.00% (31/08/2018: 0.00%)		
43,680	Specialist Investment Properties ¹	-	-
	Consumer Staples 6.53% (31/08/2018: 5.57%)		
286,680	British American Tobacco ADR	7,917	1.07
508,726	Diageo	14,821	2.01
570,018	Imperial Brands	14,310	1.94
274,420	Unilever	11,174	1.51
		48,222	6.53
	Energy 1.76% (31/08/2018: 1.62%)		
2,423,141	BP	12,949	1.76
	Financials 2.46% (31/08/2018: 2.35%)		
511,359	Prudential	8,131	1.10
1,659,165	Standard Chartered	9,981	1.36
		18,112	2.46
	Industrials 2.77% (31/08/2018: 3.36%)		
1,862,269	BAE Systems	8,678	1.18
680,191	RELX	11,757	1.59
		20,435	2.77

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Information Technology 0.52% (31/08/2018: 0.42%)		
576,951	Sage	3,814	0.52
	Materials 1.72% (31/08/2018: 1.25%)		
149,417	Rio Tinto (Australian Listing)	7,685	1.04
115,712	Rio Tinto (UK Listing)	5,017	0.68
		<u>12,702</u>	<u>1.72</u>
	Real Estate 0.78% (31/08/2018: 0.87%)		
1,508,177	Hammerson REIT	5,757	0.78
	United States 36.53% (31/08/2018: 39.86%)		
	Communication Services 1.66% (31/08/2018: 1.25%)		
285,373	Verizon Communications	12,210	1.66
	Consumer Discretionary 4.67% (31/08/2018: 6.48%)		
334,618	Carnival	14,525	1.97
197,167	General Motors	5,851	0.79
78,433	Hasbro	5,008	0.68
197,029	Las Vegas Sands	9,100	1.23
		<u>34,484</u>	<u>4.67</u>
	Consumer Staples 2.41% (31/08/2018: 2.11%)		
312,684	Coca-Cola	10,658	1.44
109,217	Philip Morris International	7,140	0.97
		<u>17,798</u>	<u>2.41</u>
	Energy 4.35% (31/08/2018: 4.32%)		
209,515	Chevron	18,834	2.56
265,959	Occidental Petroleum	13,223	1.79
		<u>32,057</u>	<u>4.35</u>
	Financials 1.66% (31/08/2018: 3.56%)		
92,892	JPMorgan Chase	7,288	0.99
89,977	Progressive	4,931	0.67
		<u>12,219</u>	<u>1.66</u>
	Health Care 6.30% (31/08/2018: 6.63%)		
79,824	Johnson & Johnson	8,201	1.11
181,753	Medtronic	12,368	1.68
795,393	Pfizer	25,905	3.51
		<u>46,474</u>	<u>6.30</u>
	Industrials 0.74% (31/08/2018: 0.83%)		
50,302	Watsco	5,442	0.74

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Information Technology 10.99% (31/08/2018: 10.62%)			
482,554	Cisco Systems	18,786	2.55
34,949	Lam Research	4,628	0.63
297,118	Maxim Integrated Products	12,156	1.65
471,155	Microsoft	39,692	5.37
345,735	Sabre	5,830	0.79
19	TCH Investments ¹	-	-
		<u>81,092</u>	<u>10.99</u>
Materials 1.37% (31/08/2018: 1.67%)			
253,392	DowDuPont	<u>10,139</u>	<u>1.37</u>
Real Estate 2.38% (31/08/2018: 2.39%)			
129,716	Crown Castle International	11,580	1.57
160,185	CyrusOne	<u>6,001</u>	<u>0.81</u>
		<u>17,581</u>	<u>2.38</u>
Bonds 0.00% (31/08/2018: 0.00%)			
Italy 0.00% (31/08/2018: 0.00%)			
Fixed Rate Bond 0.00% (31/08/2018: 0.00%)			
GBP 1,361,464	Parmalat Capital Finance 9.375% Perpetual ²	<u>-</u>	<u>-</u>
Investment assets		<u>733,843</u>	<u>99.49</u>
Other net assets		<u>3,787</u>	<u>0.51</u>
Total net assets		<u>737,630</u>	<u>100.00</u>

¹ Suspended or delisted securities

² Defaulted

All investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Prior year comparative percentages have changed for some sectors due to reclassification within these sectors.

Statement of total return (unaudited) for the six months ended 28 February 2019

	28/02/19		28/02/18	
	£000	£000	£000	£000
Income				
Net capital losses		(51,787)		(14,815)
Revenue	10,724		9,966	
Expenses	(5,645)		(6,183)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	5,079		3,782	
Taxation	(930)		(1,081)	
Net revenue after taxation		4,149		2,701
Total return before distributions		(47,638)		(12,114)
Distributions		(9,043)		(8,086)
Change in net assets attributable to shareholders from investment activities		(56,681)		(20,200)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2019

	28/02/19		28/02/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		819,795		840,760
Amounts receivable on issue of shares	13,386		23,823	
Amounts payable on cancellation of shares	(41,438)		(39,736)	
		(28,052)		(15,913)
Change in net assets attributable to shareholders from investment activities		(56,681)		(20,200)
Retained distributions on accumulation shares		2,479		2,194
Unclaimed distributions		89		110
Closing net assets attributable to shareholders		737,630		806,951

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 28 February 2019

	28/02/19 £000	31/08/18 £000
Assets:		
Investments	733,843	818,663
Current assets:		
Debtors	13,475	4,533
Cash and bank balances	16,720	2,696
Total assets	764,038	825,892
Liabilities:		
Creditors:		
Bank overdrafts	2,597	-
Distribution payable	3,419	3,584
Other creditors	20,392	2,513
Total liabilities	26,408	6,097
Net assets attributable to shareholders	737,630	819,795

Distribution tables for the six months ended 28 February 2019 (in pence per share)

Interim dividend distribution (accounting date 30 November 2018, paid on 31 January 2019)

Group 1: shares purchased prior to 1 September 2018

Group 2: shares purchased on or after 1 September 2018

	Distribution per share	Equalisation	Total distribution per share 31/01/19	Total distribution per share 31/01/18
Class A accumulation				
Group 1	1.9132	-	1.9132	1.8071
Group 2	0.8614	1.0518	1.9132	1.8071
Class A income				
Group 1	0.3232	-	0.3232	0.3150
Group 2	0.1762	0.1470	0.3232	0.3150
Class G accumulation				
Group 1	0.8202	-	0.8202	0.7712
Group 2	0.7021	0.1181	0.8202	0.7712
Class G income				
Group 1	0.7450	-	0.7450	0.7241
Group 2	0.2851	0.4599	0.7450	0.7241
Class I accumulation				
Group 1	0.8802	-	0.8802	0.8272
Group 2	0.5375	0.3427	0.8802	0.8272
Class I income				
Group 1	0.7362	-	0.7362	0.7151
Group 2	0.4202	0.3160	0.7362	0.7151
Class S income				
Group 1	0.7650	-	0.7650	0.7398
Group 2	0.2511	0.5139	0.7650	0.7398
Class A Euro accumulation¹				
Group 1	0.4099	-	0.4099	0.3888
Group 2	0.4099	-	0.4099	0.3888
Class A Euro income¹				
Group 1	0.3427	-	0.3427	0.3368
Group 2	0.1688	0.1739	0.3427	0.3368
Class A US Dollar accumulation²				
Group 1	3.2082	-	3.2082	3.2159
Group 2	3.2082	-	3.2082	3.2159
Class A US Dollar income²				
Group 1	0.2951	-	0.2951	0.3051
Group 2	0.2545	0.0406	0.2951	0.3051

Distribution tables (continued)

Interim dividend distribution (accounting date 30 November 2018, paid on 31 January 2019) (continued)

Group 1: shares purchased prior to 1 September 2018

Group 2: shares purchased on or after 1 September 2018

	Distribution per share	Equalisation	Total distribution per share 31/01/19	Total distribution per share 31/01/18
Class I Euro accumulation¹				
Group 1	0.5961	-	0.5961	0.3691
Group 2	0.5961	-	0.5961	0.3691
Class I US Dollar income²				
Group 1	0.6480	-	0.6480	0.6645
Group 2	0.3800	0.2680	0.6480	0.6645

¹ in Euro cents per share

² in USD cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 28 February 2019, paid on 30 April 2019)

Group 1 : shares purchased prior to 1 December 2018

Group 2 : shares purchased on or after 1 December 2018

	Distribution per share	Equalisation	Total distribution per share 30/04/19	Total distribution per share 30/04/18
Class A accumulation				
Group 1	2.1852	-	2.1852	1.5697
Group 2	1.9246	0.2606	2.1852	1.5697
Class A income				
Group 1	0.3671	-	0.3671	0.2722
Group 2	0.1832	0.1839	0.3671	0.2722
Class G accumulation				
Group 1	0.9287	-	0.9287	0.6790
Group 2	0.9287	-	0.9287	0.6790
Class G income				
Group 1	0.8387	-	0.8387	0.6339
Group 2	0.4655	0.3732	0.8387	0.6339
Class I accumulation				
Group 1	0.9975	-	0.9975	0.7270
Group 2	0.5970	0.4005	0.9975	0.7270
Class I income				
Group 1	0.8298	-	0.8298	0.6249
Group 2	0.3911	0.4387	0.8298	0.6249
Class S income				
Group 1	0.8641	-	0.8641	0.6484
Group 2	0.5549	0.3092	0.8641	0.6484
Class A Euro accumulation¹				
Group 1	0.4810	-	0.4810	0.3369
Group 2	0.1413	0.3397	0.4810	0.3369
Class A Euro income¹				
Group 1	0.4024	-	0.4024	0.2905
Group 2	0.2116	0.1908	0.4024	0.2905
Class A US Dollar accumulation²				
Group 1	3.8103	-	3.8103	2.8528
Group 2	3.8103	-	3.8103	2.8528
Class A US Dollar income²				
Group 1	0.3485	-	0.3485	0.2694
Group 2	0.3485	-	0.3485	0.2694

Distribution tables (continued)

Interim dividend distribution (accounting date 28 February 2019, paid on 30 April 2019) (continued)

Group 1 : shares purchased prior to 1 December 2018

Group 2 : shares purchased on or after 1 December 2018

	Distribution per share	Equalisation	Total distribution per share 30/04/19	Total distribution per share 30/04/18
Class I Euro accumulation¹				
Group 1	0.6953	-	0.6953	0.4821
Group 2	0.6953	-	0.6953	0.4821
Class I US Dollar income²				
Group 1	0.7579	-	0.7579	0.5911
Group 2	0.4025	0.3554	0.7579	0.5911

¹ in Euro cents per share

² in USD cents per share

Janus Henderson UK Alpha Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Indriatti van Hien and Neil Hermon

Investment objective and policy

To achieve capital growth through a relatively concentrated portfolio.

The fund will invest principally in the securities of UK companies. The fund may also invest in fixed interest securities, preference shares, debt securities convertible into ordinary stock, money-market instruments and deposits. The fund may also invest outside of the UK if the investment adviser believes that it is in the interest of the fund.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	31 Aug 18 - 28 Feb 19	28 Feb 18 - 28 Feb 19	28 Feb 14 - 28 Feb 19	9 Nov 01 - 28 Feb 19
	%	%	%	%
Class A accumulation	(9.2)	(3.9)	33.9	182.8
Class I accumulation	(8.8)	(3.0)	39.7	221.9
FTSE All Share Total Return Index	(3.7)	1.7	27.6	183.0

Discrete performance	28 Feb 18 -	28 Feb 17 -	29 Feb 16 -	28 Feb 15 -	28 Feb 14 -
	28 Feb 19	28 Feb 18	28 Feb 17	29 Feb 16	28 Feb 15
	%	%	%	%	%
Class A accumulation	(3.9)	13.2	18.0	(1.5)	6.0
Class I accumulation	(3.0)	14.1	19.0	(0.7)	6.9

Source: Morningstar, Class A and Class I, NAV to NAV and net of fees as at 12 noon valuation point. Benchmark values are as at close of business.

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue 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.

Significant portfolio changes for the six months ended 28 February 2019

Largest purchases	£000	Largest sales	£000
GBG	4,031	NMC Health	5,487
Spectris	3,443	Spectris	5,246
Dechra Pharmaceuticals	3,245	Accesso	3,717
Just	2,622	NCC	3,630
Sanne	2,536	Shire	3,326
Savills	2,394	Spire Healthcare	3,310
Moneysupermarket.com	2,010	Victoria	2,966
Grafton	1,957	SSP	2,939
Workspace REIT	1,420	Ryanair	2,714
Learning Technologies	1,224	John Laing	2,376
Total purchases	35,609	Total sales	51,512

Authorised Corporate Director's (ACD) report (continued)

Investment review

The fund fell 9.2% over the period under review based on Class A accumulation compared with the FTSE All Share Total Return Index which fell 3.7%.

The period under review was a volatile one for UK equity markets. Contributing factors included, but were not limited to, concerns around the impact of US tariffs on global economic growth; the speed of monetary tightening in the US; excessive market valuations; and the global autos cycle. However, towards the end of the period markets were calmed by US President Donald Trump signalling progress on US and Chinese trade negotiations and the Federal Reserve softening its commentary regarding future interest rate rises. In the UK, Prime Minister Theresa May delayed various parliamentary votes about a potential withdrawal agreement with the hope of securing further concessions from the European Union, an endeavour in which she proved unsuccessful. While Brexit negotiations continued to weigh on business sentiment, mechanisms to prevent a 'no deal' scenario were strengthened by votes in Parliament, and this was reflected in the strength of domestic stocks during January and February. Over the six months under review, large-cap stocks materially outperformed mid-cap stocks.

The fund's best performing positions included Aveva, Bellway, John Laing and Just. Aveva, a provider of engineering software, rallied following the announcement of a positive trading update that highlighted strong sales execution and margin improvement driven by faster growth in software sales. Bellway, a UK housebuilder, performed strongly, as investors saw evidence of stable housing demand and fears around a 'no deal' Brexit began to subside towards the period's end. Shares in John Laing, a specialist investor in greenfield infrastructure projects, rallied following a large uplift in net asset value as a result of the sale of their stake in the Intercity Express Programme (which supplies rolling stock for the Great Western Franchise). Just Group, a specialist provider of impaired annuities, rallied as a result of the Prudential Regulation Authority's decision not to change the capital treatment of lifetime mortgage products, which provided investors with clarity over the company's balance sheet position.

The fund's worst performing positions included Hunting, Learning Technologies, NMC Health, and Victoria. Hunting, an energy services provider to upstream oil and gas companies, suffered from negative sentiment towards the sector as a result of the falling oil price and subsequent budgetary pressures being felt by their clients. Learning Technologies, a provider of e-learning services, came under pressure after a partial sell-down of stock by the founder and CEO despite the company delivering earnings upgrades and stretching medium term margin targets. Shares in NMC Health, a healthcare operation based in the Middle East, suffered on concerns about the company's growing receivables balance and delays to the closure of their Saudi Arabian joint venture. Victoria, a flooring manufacturer and distributor operating in the UK, Europe and Australia, suffered from a self-inflicted downgrade to earnings. This was due to management deciding to cut prices to take market share in the UK and concerns around a poorly communicated debt refinancing plan.

We initiated positions in Just, Grafton and Savills. The share price of Just fell dramatically following confusion around a potential regulatory change regarding lifetime mortgage products. This provided an attractive entry point to gain exposure to a company with strong growth prospects trading at a deep discount to embedded value. Grafton is a traditional builder's merchanting business operating in the UK, Ireland, the Netherlands and Belgium. Our investment thesis is centred on the belief that the valuation does not currently take into account the margin opportunities that will come from their maturing Selco business and expansion opportunities in the Netherlands. Savills is an international real estate consultancy firm, and our investment thesis is centred on the view that the valuation does not fully discount end market recovery potential.

We sold our holdings in Accesso, NCC, Spire Healthcare and Victoria. After a strong run, we exited our position in Accesso, as we believed the valuation fully reflected the growth opportunities available. We disposed of our position in NCC as the deterioration of growth in its escrow business caused us to materially lower the multiple applied to earnings when valuing the business. We disposed of our position in Spire Healthcare due to concerns around the lack of revenue visibility (particularly NHS revenues) in conjunction with high operating and financial leverage in the business. We sold our position in Victoria on concerns around underlying trading conditions in the UK, Europe and Australia combined with the high level of financial leverage in the business.

Central banks around the world appear to be largely abandoning stimulus measures, and economic indicators are rolling over, which has reduced the appetite for risk assets. In the UK, Brexit negotiations are coming to a head, which means markets should get further clarity on the UK's trading relationship with Europe. It is our view that equities represent good value both in a historical context and when compared with other asset classes. Corporate balance sheets are strong, and we continue to see plenty of opportunities to invest in quality growth companies.

Comparative tables for the six months ended 28 February 2019

	Class A accumulation			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	155.10	145.34	122.35	113.37
Return before operating charges*	(11.95)	12.32	25.23	10.90
Operating charges	(1.18)	(2.56)	(2.24)	(1.92)
Return after operating charges*	(13.13)	9.76	22.99	8.98
Distributions on accumulation shares	-	(2.24)	(2.77)	(1.57)
Retained distributions on accumulation shares	-	2.24	2.77	1.57
Closing net asset value per share	141.97	155.10	145.34	122.35
* after direct transaction costs of:	0.06	0.14	0.25	0.31

Performance

Return after charges	(8.47%)	6.72%	18.79%	7.92%
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Other information

Closing net asset value (£000s)	302,971	341,871	354,618	326,160
Closing number of shares	213,401,339	220,423,143	243,984,541	266,571,219
Operating charges (annualised)	1.69%	1.69%	1.69%	1.70%
Direct transaction costs	0.04%	0.10%	0.19%	0.28%

Prices

Highest share price (pence)	155.80	162.19	146.50	122.90
Lowest share price (pence)	127.80	142.30	118.60	100.80

	Class C accumulation			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	896.18	830.35	691.12	633.20
Return before operating charges*	(69.01)	70.72	143.42	61.47
Operating charges	(2.20)	(4.89)	(4.19)	(3.55)
Return after operating charges*	(71.21)	65.83	139.23	57.92
Distributions on accumulation shares	-	(15.65)	(29.87)	(16.42)
Retained distributions on accumulation shares	-	15.65	29.87	16.42
Closing net asset value per share	824.97	896.18	830.35	691.12
* after direct transaction costs of:	0.34	0.83	1.41	1.77

Performance

Return after charges	(7.95%)	7.93%	20.15%	9.15%
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Other information

Closing net asset value (£000s)	599	649	386	446
Closing number of shares	72,545	72,424	46,530	64,479
Operating charges (annualised)	0.55%	0.56%	0.56%	0.56%
Direct transaction costs	0.04%	0.10%	0.19%	0.28%

Prices

Highest share price (pence)	901.00	934.22	836.20	694.40
Lowest share price (pence)	741.00	818.40	671.40	565.80

Comparative tables (continued)

	Class I accumulation			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	351.64	326.72	272.70	250.57
Return before operating charges*	(27.09)	27.79	56.51	24.23
Operating charges	(1.31)	(2.87)	(2.49)	(2.10)
Return after operating charges*	(28.40)	24.92	54.02	22.13
Distributions on accumulation shares	-	(7.76)	(8.30)	(5.15)
Retained distributions on accumulation shares	-	7.76	8.30	5.15
Closing net asset value per share	323.24	351.64	326.72	272.70
* after direct transaction costs of:	0.13	0.33	0.56	0.70
Performance				
Return after charges	(8.08%)	7.63%	19.81%	8.83%
Other information				
Closing net asset value (£000s)	101,131	116,862	100,883	83,840
Closing number of shares	31,286,632	33,233,332	30,876,968	30,744,494
Operating charges (annualised)	0.83%	0.84%	0.84%	0.84%
Direct transaction costs	0.04%	0.10%	0.19%	0.28%
Prices				
Highest share price (pence)	353.40	366.86	329.10	274.00
Lowest share price (pence)	290.50	321.50	264.80	223.60
	Class Z accumulation			
	Six months to 28/02/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)	Year to 31/08/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	207.25	191.10	158.11	144.30
Return before operating charges*	(15.93)	16.27	33.10	13.90
Operating charges	(0.06)	(0.12)	(0.11)	(0.09)
Return after operating charges*	(15.99)	16.15	32.99	13.81
Distributions on accumulation shares	-	(4.79)	(3.59)	(1,752.69)
Retained distributions on accumulation shares	-	4.79	3.59	1,752.69
Closing net asset value per share	191.26	207.25	191.10	158.11
* after direct transaction costs of:	0.08	0.19	0.34	0.40
Performance				
Return after charges	(7.72%)	8.45%	20.87%	9.57%
Other information				
Closing net asset value (£000s)	112	131	29	2
Closing number of shares	58,791	63,349	15,381	1,500
Operating charges (annualised)	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.04%	0.10%	0.19%	0.28%
Prices				
Highest share price (pence)	208.40	215.76	192.40	159.00
Lowest share price (pence)	171.60	188.40	153.90	129.20

Comparative tables (continued)

Performance values are close of business and on a bid basis and may differ from the performance summary.

Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Share class launches and closures

There were no share classes launched or closed in the period.

Ongoing charge figure

The annualised ongoing charge figure (OCF) of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by regulation.

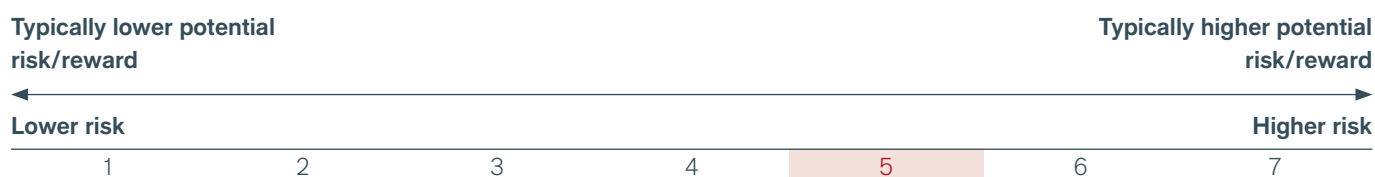
	28/02/19 %	31/08/18 %
Class A	1.69	1.69
Class C	0.55	0.56
Class I	0.83	0.84
Class Z	0.06	0.06

The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

Risk and reward profile

The fund currently has 4 types of share class in issue; A accumulation, C accumulation, I accumulation and Z accumulation.

The risk and reward profile is the same for each type of share class and is as follows:



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5 year period; it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment in the fund can go up or down. When you sell your shares, they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share classes appear at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Concentration This fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the fund.

Country or region If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Derivatives The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Smaller companies Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

The full list of the fund's risks are contained in the 'Risk Warnings' section of the fund's prospectus.

There has been no change to the risk rating in the period.

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

Portfolio statement as at 28 February 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 96.74% (31/08/2018: 97.61%)		
	Australia 0.84% (31/08/2018: 0.68%)		
	Basic Materials 0.84% (31/08/2018: 0.68%)		
1,616,228	South32	3,410	0.84
	Oil & Gas 0.00% (31/08/2018: 0.00%)		
28,370,334	International Petroleum ¹	-	-
	Ireland 0.00% (31/08/2018: 0.80%)		
	Consumer Services 0.00% (31/08/2018: 0.80%)		
	Netherlands 8.69% (31/08/2018: 8.23%)		
	Oil & Gas 8.69% (31/08/2018: 8.23%)		
1,487,935	Royal Dutch Shell 'B'	35,182	8.69
	Switzerland 2.93% (31/08/2018: 2.65%)		
	Basic Materials 1.48% (31/08/2018: 1.35%)		
1,977,896	Glencore	6,012	1.48
	Consumer Goods 1.45% (31/08/2018: 1.30%)		
231,327	Coca-Cola HBC	5,866	1.45
	United Arab Emirates 2.81% (31/08/2018: 4.78%)		
	Health Care 2.81% (31/08/2018: 4.78%)		
420,181	NMC Health	11,362	2.81
	United Kingdom 80.29% (31/08/2018: 78.51%)		
	Basic Materials 6.46% (31/08/2018: 7.34%)		
231,200	Rio Tinto	10,024	2.47
1,350,000	Scapa	3,991	0.99
1,026,949	Synthomer	3,907	0.97
350,000	Victrex	8,211	2.03
		26,133	6.46
	Consumer Goods 4.04% (31/08/2018: 4.85%)		
340,000	Bellway	10,285	2.54
1,860,681	Countryside Properties	6,066	1.50
		16,351	4.04
	Consumer Services 9.41% (31/08/2018: 9.15%)		
1,155,173	Ascential	4,249	1.05
5,000,000	Cineworld	13,949	3.45
1,526,089	DFS Furniture	3,487	0.86
534,264	Euromoney Institutional Investor	6,839	1.69
680,825	Moneysupermarket.com	2,347	0.58
417,354	RELX	7,216	1.78
		38,087	9.41

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 29.91% (31/08/2018: 27.26%)			
1,644,313	Aviva	6,959	1.72
3,379,083	Barclays	5,547	1.37
436,324	Burford Capital	7,723	1.91
2,031,294	HSBC	12,450	3.08
1,301,416	IntegraFin	4,634	1.14
1,237,026	Intermediate Capital	12,965	3.19
5,319,788	John Laing	20,429	5.04
855,743	Jupiter Fund Management	2,898	0.72
3,300,000	Just	3,402	0.84
13,858,002	Lloyds Banking	8,805	2.18
1,300,000	OneSavings Bank	5,101	1.26
2,176,126	Paragon	9,453	2.34
779,245	Prudential	12,390	3.06
288,808	Savills	2,573	0.64
3,758	Thomas Murray Network ¹	-	-
585,000	Workspace REIT	5,742	1.42
		<u>121,071</u>	<u>29.91</u>
Health Care 4.02% (31/08/2018: 3.96%)			
1,084,713	Clinigen	10,375	2.56
238,875	Dechra Pharmaceuticals	5,905	1.46
		<u>16,280</u>	<u>4.02</u>
Industrials 20.68% (31/08/2018: 19.15%)			
3,035,252	Balfour Beatty	8,742	2.16
1,099,880	DS Smith	3,690	0.91
2,752,681	Equiniti	5,519	1.36
250,000	Grafton	1,998	0.49
2,562,000	Ibstock	6,461	1.60
66	Keronite ¹	-	-
6,000,000	Learning Technologies	4,152	1.03
5,908,461	Melrose Industries	10,274	2.54
500,000	Oxford Instruments	5,050	1.25
1,226,156	Rentokil Initial	4,304	1.06
1,058,282	RWS	4,995	1.23
1,362,268	Sanne	7,016	1.73
4,250,000	SIG	5,321	1.31
557,003	Smart Metering Systems	3,531	0.87
150,000	Spectris	3,959	0.98
358	Thomas Murray Network ¹	-	-
342,000	Ultra Electronics	4,241	1.05
736,702	Vesuvius	4,475	1.11
		<u>83,728</u>	<u>20.68</u>
Oil & Gas 2.54% (31/08/2018: 2.62%)			
2,060,284	Cairn Energy	4,182	1.03
1,115,000	Hunting	6,105	1.51
		<u>10,287</u>	<u>2.54</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 3.23% (31/08/2018: 4.18%)		
270,000	Aveva	8,127	2.01
1,008,979	GBG	4,939	1.22
		<u>13,066</u>	<u>3.23</u>
	United States 1.18% (31/08/2018: 1.96%)		
	Consumer Goods 1.18% (31/08/2018: 1.25%)		
2,525,000	TI Fluid Systems	4,785	1.18
	Financials 0.00% (31/08/2018: 0.00%)		
203	Directo ¹	-	-
1,116,667	Xshares Income Preference 'A' Shares ¹	-	-
		<u>-</u>	<u>-</u>
	Health Care 0.00% (31/08/2018: 0.71%)		
	Investment assets	391,620	96.74
	Other net assets	13,193	3.26
	Total net assets	404,813	100.00

¹ Suspended or delisted securities

All investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Statement of total return (unaudited) for the six months ended 28 February 2019

	28/02/19		28/02/18	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(40,428)		2,530
Revenue	4,799		5,586	
Expenses	(2,989)		(3,384)	
Interest payable and similar charges	-		(3)	
	<u>1,810</u>		<u>2,199</u>	
Taxation	-		-	
	<u>1,810</u>		<u>2,199</u>	
Net revenue after taxation		1,810		2,199
Total return before distributions		(38,618)		4,729
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>(38,618)</u>		<u>4,729</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2019

	28/02/19		28/02/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		459,513		455,916
Amounts receivable on issue of shares	1,412		8,831	
Amounts payable on cancellation of shares	<u>(17,494)</u>		<u>(24,365)</u>	
		(16,082)		(15,534)
Change in net assets attributable to shareholders from investment activities		(38,618)		4,729
Closing net assets attributable to shareholders		<u>404,813</u>		<u>445,111</u>

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 28 February 2019

	28/02/19 £000	31/08/18 £000
Assets:		
Investments	391,620	448,523
Current assets:		
Debtors	1,001	2,343
Cash and bank balances	13,541	10,059
Total assets	406,162	460,925
Liabilities:		
Creditors:		
Other creditors	1,349	1,412
Total liabilities	1,349	1,412
Net assets attributable to shareholders	404,813	459,513

Appendix - additional information (unaudited)

Securities financing transactions

The funds engage 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 funds' involvement in and exposures related to securities lending for the six months ended 28 February 2019 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 28 February 2019:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Global Equity Income Fund	29,470	4.02%	4.00%
Janus Henderson UK Alpha Fund	67,566	17.25%	16.69%

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 28 February 2019:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson Global Equity Income Fund		Janus Henderson UK Alpha Fund	
Anheuser-Busch InBev	1,879	Anheuser-Busch InBev	4,094
Anglo American	1,829	Anglo American	3,923
Alliant Energy	1,756	Alliant Energy	3,766
Banco Bilbao Vizcaya Argentaria	1,474	Banco Bilbao Vizcaya Argentaria	3,182
Intesa Sanpaolo	1,247	Intesa Sanpaolo	2,944
ING	1,211	ING	2,597
ASML	1,103	ASML	2,366
BASF	1,017	BASF	2,180
Adidas	1,015	Adidas	2,176
China CITIC Bank International	785	Iberdrola	1,467

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 28 February 2019:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Global Equity Income Fund			Janus Henderson UK Alpha Fund		
Natixis	21,537	Triparty	Natixis	46,179	Triparty
JP Morgan	7,059	Triparty	Bank of Nova Scotia	8,118	Triparty
Deutsche Bank	874	Triparty	JP Morgan	5,413	Triparty
	29,470		Citigroup	3,396	Triparty
			Deutsche Bank	2,459	Triparty
			Credit Suisse	2,001	Triparty
				67,566	

All counterparties have been included

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 28 February 2019:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Global Equity Income Fund							
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	89
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	501
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	42
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	190
Deutsche Bank	Germany	Equity	Main market listing	JPY	Triparty	BNP Paribas	23
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	25
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	100
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	422
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	339
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	6,595
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	488
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	810
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	19,390
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	3,631
Natixis	France	Equity	Main market listing	SEK	Triparty	BNP Paribas	99
							32,744
Janus Henderson UK Alpha Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	1,800
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,402
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	5,818
Citigroup	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	73
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,490
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	853
Citigroup	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	364
Credit Suisse	Switzerland	Equity	Main market listing	AUD	Triparty	BNP Paribas	133
Credit Suisse	Switzerland	Equity	Main market listing	CAD	Triparty	BNP Paribas	421
Credit Suisse	Switzerland	Equity	Main market listing	CHF	Triparty	BNP Paribas	131
Credit Suisse	Switzerland	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,248
Credit Suisse	Switzerland	Equity	Main market listing	GBP	Triparty	BNP Paribas	260
Credit Suisse	Switzerland	Equity	Main market listing	HKD	Triparty	BNP Paribas	41
Credit Suisse	Switzerland	Equity	Main market listing	NOK	Triparty	BNP Paribas	9
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	253
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,411
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	118
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	532
Deutsche Bank	Germany	Equity	Main market listing	JPY	Triparty	BNP Paribas	64
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	71
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	283
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	321
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	260
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	5,059
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	374
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,738
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	41,573
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	7,786
Natixis	France	Equity	Main market listing	SEK	Triparty	BNP Paribas	213
							75,099

All collateral is held in segregated accounts.

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

Appendix - additional information (unaudited) (continued)

Re-use of collateral

The funds do 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 six months ended 28 February 2019:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return of the securities lending agent	% return of the fund
Janus Henderson European Growth Fund	151	23	128	15%	85%
Janus Henderson Global Equity Income Fund	21	3	18	15%	85%
Janus Henderson UK Alpha Fund	58	9	49	15%	85%

Further information

Shareholder enquiries

If you have any queries about your fund holding, either contact your professional adviser or telephone us on one of the numbers below:

For dealing enquiries including buying and selling shares please telephone at local rate: **0845 608 8703**

The following line is also available:

Client Services: **0800 832 832**

or you can contact us via e-mail at **support@janushenderson.com**

We may record telephone calls for our mutual protection and to improve customer service.

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