



INTERIM REPORT & ACCOUNTS

For the six months ended
30 November 2017

Janus Henderson
— INVESTORS —

Henderson Investment Funds Series I

Who are Janus Henderson Investors?

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

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

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses all of the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 30 September 2017, we had approximately US\$360.5bn (£265.5bn) in assets under management, more than 2,000 employees and offices in 27 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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

Contents

Authorised Corporate Director's (ACD) report	Page 1
Director's statement	Page 1
Market review	Page 3
Aggregated notes to the financial statements	Page 5
Financial statements	
Henderson China Opportunities Fund	Page 6
Henderson Emerging Markets Opportunities Fund	Page 21
Henderson European Focus Fund	Page 42
Henderson European Selected Opportunities Fund	Page 56
Henderson UK & Irish Smaller Companies Fund	Page 72
Henderson US Growth Fund	Page 87
Henderson European Absolute Return Fund	Page 101
Henderson UK Absolute Return Fund	Page 122
Appendix – Additional Information	Page 143
Further information	Page 149

Authorised Corporate Director's (ACD) report

We are pleased to present the Interim Report and Accounts for Henderson Investment Funds Series I for the six months ended 30 November 2017.

Authorised status

Henderson Investment Funds Series I (the "Company") is an open ended investment company ("OEIC") with variable capital authorised, under regulation 12 (Authorisation) of the OEIC regulations, by the Financial Conduct Authority on 11 June 2002. It is a UCITS Scheme structured as an umbrella company, comprising various funds. Each fund is operated as a distinct fund with its own portfolio of investments. The Company has an unlimited duration. Shareholders are not liable for the debts of the Company.

Fund liabilities

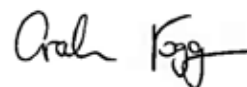
Each fund is treated as a separate entity and is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against that fund.

Henderson Investment Funds Series I change information

On 15 December 2017, the company changed its name from Henderson Investment Funds Series I to Janus Henderson Investment Funds Series I.

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)

24 January 2018

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 R Chaudhuri (from 27.09.17) G Foggin H J de Sausmarez G Kitchen M Skinner (to 29.06.17) P Wagstaff		
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 Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Depositary	National Westminster Bank plc The ultimate holding company is Royal Bank of Scotland Group plc	135 Bishopsgate London EC2M 3UR	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds LLP	One Wood Street London EC2V 7WS	The Law Society

Returns are in sterling total return terms unless otherwise stated.

Global equity markets rose during the six months to 30 November 2017 (MSCI World Index +4.7% in sterling, +9.8% in US dollars), as geopolitical events took centre stage. The UK continued to negotiate its exit (known as 'Brexit') from the European Union (EU), making progress on divorce payment talks in November. There were mixed election results across Europe, while tensions rose between the US and North Korea. Central bank activity diverged among regions.

In the **UK**, the FTSE All-Share Index fell by 0.2% in sterling terms. June's snap general election weakened the ruling Conservative party. Brexit discussions reached deadlock in October, but sterling reached a two-month high against the US dollar in November on hopes that an exit fee had been agreed and speculation that a deal regarding the Northern Irish border was close to completion. The annual rate of gross domestic product (GDP) growth dropped to more than a four-year low in the second and third quarters of 2017. Inflation reached a five-year high of 3.0% in October, and the Bank of England (BoE) raised its benchmark interest rate from 0.25% to 0.5% in November. The announcement caused sterling to plummet to its lowest level against the euro since the immediate aftermath of the EU referendum. Meanwhile, the Office for Budget Responsibility downgraded its outlook for UK economic prospects. Unemployment proved a standout statistic, falling to a 42-year low in the three months to August 2017.

European equities rose over the six-month period (FTSE World Europe ex UK +2.1% in sterling, +2.6% in euro terms). France's election of Emmanuel Macron as president in May was viewed as a favourable result and sent the euro soaring against the US dollar. However, other political news was more troubling as the German general election in September boosted the power of far-right group Alternative for Germany, and Catalonia's attempt to achieve independence from Spain in October caused Spanish equity funds to drop at their fastest rate since 2008. However, investments picked up by the end of November, and Spain's economy continued to outperform the eurozone average. European Central Bank (ECB) President Mario Draghi announced in June that the threat of deflation had subsided, and began to consider the removal of stimulus measures in September due to economic strength within the eurozone. In October, the ECB confirmed it would extend its bond purchase programme for another year, albeit at half the monthly pace, and the euro dropped against the US dollar in the immediate aftermath. In the same month, eurozone economic confidence reached its highest level since 2001, led by Germany. GDP growth for the third quarter was 0.6% quarter-on-quarter, in line with expectations.

US equities also rose over the review period, with the S&P 500 Index up by 5.8% in sterling terms (+10.9% in US dollars). During the period, there was an ongoing FBI investigation into President Donald Trump's connection with Russia during 2016's election, and tensions escalated between the US and North Korea. Consumer price index inflation rose to a five-month high in September as petrol prices increased due to damage caused by Hurricane Harvey, which also led to the biggest drop in industrial production for eight years. However, industrial production rebounded to a six-month high in October and fuel prices fell in October as the effects of the hurricane subsided, causing inflation to ease to 2.0%. In June, the US Federal Reserve (Fed) raised interest rates for the third time since December 2016. It left rates unchanged at the September Federal Open Market Committee meeting but signalled a further likely rate hike this year and a near-term reduction in quantitative easing. US consumer sentiment reached a 14-year high in October, but slipped back in November.

Asian equity markets advanced over the six months (FTSE World Asia Pacific ex Japan +5.1% in sterling, +8.3% in local currency terms). Japanese equities, as measured by the Tokyo Stock Exchange Index (Topix), rose by 15.4% in sterling, +8.8% in yen. In July, Japan struck a free-trade deal with the EU, while the yen strengthened in August as investors sought 'safe haven' assets amid heightened tensions between the US and North Korea, falling in September as these fears eased. Third quarter GDP growth expanded for the seventh quarter in a row. In October, Prime Minister Shinzo Abe was re-elected in the snap general election, which caused Japanese shares to rise. In China, MSCI announced a decision in June to include Chinese A-shares in its emerging markets index from 2018. In economic news, China's annual growth rate for the third quarter was 6.8%, the weakest annualised rate since the final quarter of 2016. The Indian economy expanded 6.3% over the third quarter after more than a year of declining growth figures.

Emerging markets rose over the period (MSCI Emerging Markets +8.0% in sterling, +13.3% in US dollars). The Brazilian economy improved, despite a volatile political situation as President Michel Temer faced corruption charges. Brazilian equities reached record highs in September as investors remained optimistic about the country's economic reform plans, but fell in November over growing concerns that these would not be successfully implemented. Russia's annual GDP growth rate expanded to 2.5% in the second quarter, but fell to 1.8% in the third quarter as industrial production eased. Regarding Asia Pacific, South Korean equities lagged regional averages due to the escalating tensions between North Korea and the US, while Taiwanese stocks rose throughout the period.

Market review (continued)

Within **fixed income**, core government bond markets fell (The JPM Global Government Bond Index -2.5% in sterling). US 10-year Treasury yields were volatile as tensions between the US and North Korea escalated, but rose to a seven-month high (yields move inversely to prices) in October when the Fed adopted a hawkish tone. UK 10-year gilt yields fell in June when the snap general election weakened Prime Minister Theresa May's position, but spiked in September on speculation of a BoE interest rate rise and rose again in November over optimism regarding a breakthrough in Brexit negotiations. German 10-year bund yields rose in summer over speculation of the ECB's plan to taper (reduce) its asset purchase scheme. Bund yields fell in October when the ECB announced plans to extend the length of the scheme, but rose in November on strong inflation data.

Corporate debt (Barclays Global Aggregate Corporate Bond -1.5% in sterling terms) was affected throughout the period by fluctuating tensions between the US and North Korea, particularly suffering when investors sought 'safe-haven' assets when the relationship between the two nations seemed most volatile. Yields rose further when central banks began plans to reduce their quantitative easing programmes. Overall, yields on US investment-grade bonds ended the six-month period slightly higher.

Aggregated notes to the financial statements for the six months ended 30 November 2017

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2017 and are described in those annual accounts, with the exception of the policy below.

Distribution policy

With effect from 1 June 2017, marginal tax relief is no longer taken into account when determining the amount available for distribution on Henderson Emerging Markets Opportunities Fund.

Events after the Balance sheet date

On 15 December 2017, the Company changed its name from Henderson Investment Funds Series I to Janus Henderson Investment Funds Series I.

Henderson China Opportunities Fund

Authorised Corporate Director's report

Investment Fund Managers

Charlie Awdry and May Ling Wee

Investment objective and policy

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from investments in Hong Kong and Chinese equity markets, by investing in companies having their registered office in Hong Kong or China and companies that do not have their registered office in Hong Kong or China but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Hong Kong or China.

The fund may also invest in American Depositary Receipts ('ADRs') investing in securities issued by companies incorporated in Hong Kong or China or in any similar listed securities of Hong Kong or Chinese companies.

The return will be a combination of capital and income returns.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).

Performance summary

Cumulative performance	Six months 31 May 17- 30 Nov 17	One year 30 Nov 16- 30 Nov 17	Five years 30 Nov 12- 30 Nov 17	Since launch 31 Mar 83- 30 Nov 17
	%	%	%	%
Henderson China Opportunities Fund	16.6	31.0	136.5	8,037.3
MSCI AC Zhong Hua Index	14.6	28.6	95.8	n/a*

Discrete performance	30 Nov 16- 30 Nov 17	30 Nov 15- 30 Nov 16	30 Nov 14- 30 Nov 15	30 Nov 13- 30 Nov 14	30 Nov 12- 30 Nov 13
	%	%	%	%	%
Henderson China Opportunities Fund	31.0	30.9	1.6	11.7	21.7

Source: Morningstar – bid to bid and net of fees as at 12 noon valuation point, based on performance of class A accumulation. Benchmark values are as at close of business.

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

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 30 November 2017

Largest purchases	£000	Largest sales	£000
Hong Kong Exchanges & Clearing	55,563	Sands China	40,832
CNOOC	45,535	Weibo ADR	26,701
Alibaba Holdings ADS	39,944	Ping An Insurance	26,389
AIA	29,623	China Petroleum & Chemical	19,913
Bank of China	28,205	China Life Insurance	19,275
China Mobile	27,626	China Resources Gas	13,268
HSBC Holdings	25,684	China Communications Construction 'H'	13,142
Midea	25,318	China Lodging ADS	12,939
Sands China	24,991	Kweichow Moutai	12,701
China Construction Bank	24,191	Huaneng Power International	12,482
Total purchases	767,445	Total sales	337,049

Investment review

Chinese equity markets broadly trended upwards in the six months to end November 2017, driven by a strong half-yearly profit reporting season that helped continue the upwards revision of profit forecasts from investment bank analysts.

October was dominated by the 19th Communist Party Congress, which saw President Xi's power reinforced and acknowledged by the entire Communist Party. We will watch closely as policies are rolled out to address issues that Xi identified, such as unbalanced and inadequate development, reducing inequality, the need for a world class military, a beautiful China and the rule of law.

In the six months to the end of November 2017, the fund returned 16.6%, which was ahead of the fund's benchmark MSCI AC Zhong Hua Index, which returned 14.6%. This result placed the fund in the 32nd percentile of peer group returns.

Sector allocation was a positive contributor to returns as our overweight in materials shares and our underweight stances in industrials, energy and telecommunication shares boosted returns. Our record of strong stock picking within the consumer discretionary sector continued to boost returns.

The success of Chinese technology shares became problematic for active managers as the two biggest index constituents (and our largest holdings in the fund at the period end), Tencent and Alibaba, are each now above 10.0% of our benchmark. UCITS diversification rules limit us to 10.0% in any one share, so despite having approximately 18% of the fund in these two shares, we are forced to be underweight two of our favourite businesses in China. Consequently, in absolute terms these shares considerably helped the return of the fund (Tencent rose 42% over the six month period). However, relative to the benchmark, our technology shares hurt returns.

Top contributors included a range of companies listed across all three investible Chinese equity markets: Hong Kong, Shanghai and Shenzhen A shares and US-listed American Depositary Receipts. In Hong Kong, our holding in life insurer Ping An Insurance boosted returns, with shares rising as the company reported strong growth in its life insurance business, combined with rising investor enthusiasm for a number of its fintech investments on the asset side of its balance sheet.

Automobile-related shares also helped fund performance. We believe the autoparts sector is strong as China is becoming a key part of global supply chains and as local automobile production is rising and requires greater technological input. These drivers helped propel shares in steering technology company Nexteer Automotive.

In mainland A share markets, our holdings in premium baijiu liquor brand Kweichow Moutai, duty free shopping operator China International Travel and surveillance technology company Hikvision provided strong performance. In the US-listed space, social internet platform Weibo and budget hotel brand China Lodging helped returns, although we subsequently sold and took our profits in these two shares as we felt their valuations reflected their robust profit growth outlook.

Detractors to the fund's performance included luxury shopping mall operator Hang Lung Properties, where investors were concerned that e-commerce will undermine its future growth. We feel the shares are valued too inexpensively and note the parent company bought shares towards the end of November. Shares in power generator Huaneng Power International underperformed as profit growth did not meet expectations, and we sold our position on a stop-loss mechanism.

Generally, our sales and purchasing activity over the six months tilted the fund towards the value end of Chinese equity markets. Growth shares enjoyed a huge period of outperformance through 2017. The fund benefited from this trend and while we still like many growth shares, we feel there is buyable upside in unloved parts of the market, so continue to acquire selected energy and financial sector shares, such as CNOOC and Industrial & Commercial Bank of China.

Inflows into the Chinese and broader emerging markets equity markets returned. Hong Kong initial public offerings (IPOs) are now hot, the retail portion of the internet IPO of China Literature was apparently 620x oversubscribed and rose 85% on the first day of trading. Consequently, it's fair to say the Chinese bull market continues to mature, and although early signs of greed are emerging, past experience suggests this period of the market can continue for a long time and provide strong returns particularly because, in this cycle, investors have generally been ignoring China for a number of years. We are finding plenty of attractive investment opportunities as China's economy chugs along and the profit upcycle continues.

Comparative tables for the six months ended 30 November 2017

	Class A accumulation			
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,220.44	836.02	970.27	702.21
Return before operating charges*	216.47	402.83	(119.94)	280.15
Operating charges	(11.66)	(18.41)	(14.31)	(12.09)
Return after operating charges*	204.81	384.42	(134.25)	268.06
Distributions on accumulation shares	(6.74)	(0.01)	(5.05)	(2.98)
Retained distributions on accumulation shares	6.74	0.01	5.05	2.98
Closing net asset value per share	1,425.25	1,220.44	836.02	970.27
* after direct transaction costs of:	3.00	5.16	4.41	6.97
Performance				
Return after charges	16.78%	45.98%	(13.84%)	38.17%
Other information				
Closing net asset value (£000s)	189,956	162,846	128,065	288,234
Closing number of shares	13,327,858	13,343,154	15,318,406	29,706,591
Operating charges (annualised)	1.71%	1.72%	1.74%	1.73%
Direct transaction costs	0.22%	0.48%	0.60%	1.00%
Prices				
Highest share price (pence)	1,524.00	1,230.00	986.50	1,069.00
Lowest share price (pence)	1,231.00	804.90	699.90	692.10
	Class I accumulation			
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	173.60	117.91	135.67	97.35
Return before operating charges*	30.84	57.00	(16.74)	39.37
Operating charges	(0.83)	(1.31)	(1.02)	(1.05)
Return after operating charges*	30.01	55.69	(17.76)	38.32
Distributions on accumulation shares	(1.79)	(0.62)	(1.62)	(0.89)
Retained distributions on accumulation shares	1.79	0.62	1.62	0.89
Closing net asset value per share	203.61	173.60	117.91	135.67
* after direct transaction costs of:	0.43	0.73	0.62	0.83
Performance				
Return after charges	17.29%	47.23%	(13.09%)	39.36%
Other information				
Closing net asset value (£000s)	330,626	260,724	178,850	126,142
Closing number of shares	162,385,395	150,185,258	151,685,367	92,977,804
Operating charges (annualised)	0.86%	0.86%	0.89%	0.89%
Direct transaction costs	0.22%	0.48%	0.60%	1.00%
Prices				
Highest share price (pence)	217.70	175.00	137.90	149.30
Lowest share price (pence)	175.20	113.60	98.06	96.00

Comparative tables (continued)

	Class I USD accumulation			
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,301.93	886.14	1,021.87	734.81
Return before operating charges*	231.38	428.47	(126.12)	297.09
Operating charges	(7.98)	(12.68)	(9.61)	(10.03)
Return after operating charges*	223.40	415.79	(135.73)	287.06
Distributions on accumulation shares	(11.86)	(3.63)	(8.60)	(5.69)
Retained distributions on accumulation shares	11.86	3.63	8.60	5.69
Closing net asset value per share	1,525.33	1,301.93	886.14	1,021.87
* after direct transaction costs of:	3.27	5.60	4.68	6.39
Performance				
Return after charges	17.16%	46.92%	(13.28%)	39.07%
Other information				
Closing net asset value (£000s)	635,501	170,632	76,525	245,139
Closing number of shares	41,663,177	13,106,111	8,635,839	23,989,197
Operating charges (annualised)	1.08%	1.09%	1.10%	1.11%
Direct transaction costs	0.22%	0.48%	0.60%	1.00%
Prices				
Highest share price (USD cents)	2,161.00	1,685.00	1,580.00	1,645.00
Lowest share price (USD cents)	1,692.00	1,237.00	1,087.00	1,232.00

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

Performance values are at close of business 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.

	30/11/17	31/05/17
	%	%
Class A	1.71	1.72
Class I	0.86	0.86
Class I USD	1.08	1.09

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 3 types of share class in issue:
A accumulation, I accumulation and I USD accumulation.

Each type of share class has the same risk and reward profile which 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 6 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:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Emerging markets risk Emerging markets are less established and more prone to political events than developed markets. This can mean both higher volatility and a greater risk of loss to the fund than investing in more developed markets.

Equities risk 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 risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Hedging risk Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

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

There have been no changes to the risk rating in the period.

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

Portfolio statement as at 30 November 2017

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.80% (31/05/2017: 98.68%) British Virgin Islands 1.97% (31/05/2017: 0.00%) Basic Materials 1.97% (31/05/2017: 0.00%) Forestry & Paper 1.97% (31/05/2017: 0.00%)		
18,650,000	Nine Dragons Paper	22,827	1.97
	China 74.34% (31/05/2017: 80.13%) Basic Materials 1.93% (31/05/2017: 3.23%) Industrial Metals & Mining 1.93% (31/05/2017: 1.54%)		
21,299,802	Baoshan Iron & Steel	22,344	1.93
	Mining 0.00% (31/05/2017: 1.69%) Consumer Goods 8.95% (31/05/2017: 8.06%) Automobiles & Parts 3.03% (31/05/2017: 2.83%)		
10,456,000	Brilliance China Automotive Holdings	20,275	1.74
5,591,795	Zhengzhou Yutong Bus	14,861	1.29
		35,136	3.03
	Beverages 1.02% (31/05/2017: 1.03%)		
166,673	Kweichow Moutai	11,745	1.02
	Food Producers 0.92% (31/05/2017: 1.59%)		
1,959,727	Foshan Haitian Flavouring & Food	10,684	0.92
	Household Goods & Home Construction 2.39% (31/05/2017: 0.00%)		
4,829,893	Midea	27,610	2.39
	Personal Goods 1.59% (31/05/2017: 2.61%)		
31,918,000	Li Ning	18,325	1.59
	Consumer Services 13.41% (31/05/2017: 15.66%) General Retailers 11.59% (31/05/2017: 9.38%)		
819,233	Alibaba Holdings ADS	107,145	9.27
20,212,000	China YuHua Education	7,150	0.62
27,189,500	Sun Art Retail	19,648	1.70
		133,943	11.59
	Media 0.08% (31/05/2017: 0.00%)		
113,579	China Literature	967	0.08
	Travel & Leisure 1.74% (31/05/2017: 6.28%)		
4,314,394	China International Travel Service	20,089	1.74
	Financials 18.96% (31/05/2017: 27.01%) Banks 11.28% (31/05/2017: 11.06%)		
140,904,000	Bank of China	50,512	4.37
97,968,000	China Construction Bank	63,105	5.47
29,000,000	Industrial & Commercial Bank of China	16,650	1.44
		130,267	11.28

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	China (continued)		
	Financial Services 0.90% (31/05/2017: 3.92%)		
349,793	Noah ADR	10,434	0.90
	Life Insurance 3.52% (31/05/2017: 8.68%)		
5,589,500	Ping An Insurance	40,709	3.52
	Real Estate Investment & Services 3.26% (31/05/2017: 3.35%)		
12,480,000	China Overseas Land & Investment	29,216	2.53
5,346,800	Guangzhou R&F Properties	8,446	0.73
		37,662	3.26
	Health Care 0.00% (31/05/2017: 2.90%)		
	Pharmaceuticals & Biotechnology 0.00% (31/05/2017: 2.90%)		
	Industrials 4.37% (31/05/2017: 3.59%)		
	Electronic & Electrical Equipment 0.26% (31/05/2017: 0.00%)		
729,906	Hangzhou Hikvision Digital Technology	3,017	0.26
	Financial Services 2.75% (31/05/2017: 0.00%)		
7,671,726	CICC Financial Trading P-Note 10/02/2020	31,721	2.75
	Industrial Transportation 1.36% (31/05/2017: 1.62%)		
3,381,525	Shanghai International Airport	15,779	1.36
	Support Services 0.00% (31/05/2017: 1.97%)		
	Oil & Gas 6.17% (31/05/2017: 3.59%)		
	Oil & Gas Producers 4.18% (31/05/2017: 3.59%)		
48,288,000	CNOOC	48,323	4.18
	Oil Equipment, Services & Distribution 1.99% (31/05/2017: 0.00%)		
33,786,000	China Oilfield Services	23,009	1.99
	Technology 14.18% (31/05/2017: 13.76%)		
	Software & Computer Services 12.14% (31/05/2017: 13.76%)		
153,319	NetEase.com ADR	37,231	3.22
2,737,600	Tencent Holdings	103,058	8.92
		140,289	12.14
	Technology Hardware & Equipment 2.04% (31/05/2017: 0.00%)		
308,857	YY ADR	23,556	2.04

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	China (continued)		
	Telecommunications 2.31% (31/05/2017: 0.00%)		
	Mobile Telecommunications 2.31% (31/05/2017: 0.00%)		
3,565,000	China Mobile	26,723	2.31
	Utilities 4.06% (31/05/2017: 2.33%)		
	Electricity 1.96% (31/05/2017: 2.33%)		
12,299,776	China Yangtze Power	22,617	1.96
	Gas, Water & Multi-utilities 2.10% (31/05/2017: 0.00%)		
4,519,000	ENN Energy	24,343	2.10
	Hong Kong 19.18% (31/05/2017: 16.49%)		
	Consumer Goods 2.87% (31/05/2017: 5.01%)		
	Automobiles & Parts 1.85% (31/05/2017: 3.03%)		
13,457,000	Nexteer Automotive	21,359	1.85
	Household Goods & Home Construction 1.02% (31/05/2017: 1.98%)		
3,876,900	Samsonite International	11,826	1.02
	Consumer Services 2.01% (31/05/2017: 2.82%)		
	Travel & Leisure 2.01% (31/05/2017: 2.82%)		
4,369,000	Galaxy Entertainment	23,204	2.01
	Financials 14.30% (31/05/2017: 8.64%)		
	Banks 2.17% (31/05/2017: 0.00%)		
3,405,600	HSBC Holdings	25,126	2.17
	Financial Services 5.02% (31/05/2017: 0.00%)		
2,609,800	Hong Kong Exchanges & Clearing	58,059	5.02
	Life Insurance 5.68% (31/05/2017: 6.38%)		
10,977,600	AIA	65,726	5.68
	Real Estate Investment & Services 1.43% (31/05/2017: 2.26%)		
9,500,000	Hang Lung Properties	16,480	1.43
	Oil & Gas 0.00% (31/05/2017: 0.02%)		
	Oil & Gas Producers 0.00% (31/05/2017: 0.02%)		
12,948	Green Dragon Gas	8	–

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United States 2.31% (31/05/2017: 2.06%)		
	Consumer Services 2.31% (31/05/2017: 2.06%)		
	Travel & Leisure 2.31% (31/05/2017: 2.06%)		
884,111	Yum China	26,674	2.31
	Derivatives (0.02%) (31/05/2017: 0.00%)		
	Forward Foreign Exchange Contracts (0.02%) (31/05/2017: 0.00%)§		
	Buy USD 34,870,000 : Sell GBP 25,941,466 December 2017	(181)	(0.02)
	Investment assets including investment liabilities	1,130,400	97.78
	Other net assets	25,683	2.22
	Total net assets	1,156,083	100.00

§ 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 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Income				
Net capital gains		116,412		103,125
Revenue	10,705		4,041	
Expenses	(4,915)		(2,623)	
Interest payable and similar charges	(6)		(1)	
	<u>5,784</u>		<u>1,417</u>	
Net revenue before taxation	5,784		1,417	
Taxation	(746)		(158)	
	<u>5,038</u>		<u>1,259</u>	
Net revenue after taxation		5,038		1,259
Total return before distributions		121,450		104,384
Distributions		(5,042)		(1,260)
Change in net assets attributable to shareholders from investment activities		<u>116,408</u>		<u>103,124</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		594,202		383,440
Amounts receivable on issue of shares	481,111		92,655	
Amounts payable on cancellation of shares	(44,377)		(70,970)	
		436,734		21,685
Dilution adjustment		–		81
Change in net assets attributable to shareholders from investment activities		116,408		103,124
Retained distribution on accumulation shares		8,739		1,299
Closing net assets attributable to shareholders		<u>1,156,083</u>		<u>509,629</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 30 November 2017

	30/11/17	31/05/17
	£000	£000
Assets:		
Investments	1,130,581	586,380
Current assets:		
Debtors	26,446	3,016
Cash and bank balances	44,516	11,763
Total assets	1,201,543	601,159
Liabilities:		
Investment liabilities	181	6
Creditors:		
Bank overdrafts	–	843
Other creditors	45,279	6,108
Total liabilities	45,460	6,957
Net assets attributable to shareholders	1,156,083	594,202

Notes to the financial statements for the six months ended 30 November 2017

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2017 and are described in those annual accounts.

Events after the Balance sheet date

On 15 December 2017, the fund changed its name from Henderson China Opportunities Fund to Janus Henderson China Opportunities Fund.

Distribution table for the six months ended 30 November 2017 (in pence per share)

Interim dividend distribution (accounting date 30 November 2017, paid on 31 January 2018)

Group 1: shares purchased prior to 1 June 2017

Group 2: shares purchased on or after 1 June 2017

	Distribution per share	Equalisation	Total distribution per share 31/01/18	Total distribution per share 31/01/17
Class A accumulation				
Group 1	6.7411	–	6.7411	0.0134
Group 2	–	6.7411	6.7411	0.0134
Class I accumulation				
Group 1	1.7864	–	1.7864	0.6167
Group 2	0.1843	1.6021	1.7864	0.6167
Class I USD accumulation¹				
Group 1	16.0490	–	16.0490	4.3157
Group 2	–	16.0490	16.0490	4.3157

¹ in USD cents per share

Henderson Emerging Markets Opportunities Fund

Authorised Corporate Director's report

Investment Fund Managers

Glen Finegan and Stephen Deane

Investment objective and policy

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from emerging equity markets by investing predominantly in companies having their registered office in emerging markets and companies that do not have their registered office in emerging markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in emerging markets. In this context, the term "emerging markets" means countries included in the MSCI World Emerging Markets Index and/or those included in the World Bank definition of developing economies or those countries which are, in the Investment Manager's opinion, developing countries.

The fund may also invest in American Depositary Receipts ("ADRs") investing in securities issued by companies incorporated in emerging markets or in any similar listed securities of emerging companies.

The return will be a combination of capital and income returns.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in the stated investment and borrowing powers of the fund).

In this context, the term "emerging markets" means countries included in the MSCI World Emerging Markets Index and/or those included in the World Bank definition of developing economies or those countries which are, in the Investment Manager's opinion, developing countries.

Performance summary

Cumulative performance

Six months	One year	Five years	Since launch
31 May 17- 30 Nov 17	30 Nov 16- 30 Nov 17	30 Nov 12- 30 Nov 17	27 Feb 87- 30 Nov 17

Henderson Emerging Markets Opportunities Fund

1.9 14.7 42.2 776.2

MSCI Emerging Markets Index

8.0 23.0 51.0 n/a*

Discrete performance

30 Nov 16- 30 Nov 17	30 Nov 15- 30 Nov 16	30 Nov 14- 30 Nov 15	30 Nov 13- 30 Nov 14	30 Nov 12- 30 Nov 13
%	%	%	%	%

Henderson Emerging Markets Opportunities Fund

14.7 28.2 (10.2) 6.8 0.8

Source: Morningstar – bid to bid and net of fees as at 12 noon valuation point, based on performance of class A accumulation. Benchmark values are as at close of business.

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

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.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 30 November 2017

Largest purchases	£000	Largest sales	£000
Tata Consultancy Services	10,095	Fuyao Glass Industry	3,762
Fomento Económico Mexicano ADR	5,586	Shoprite	3,235
Tiger Brands	5,520	MAHLE Metal Leve	2,880
Heineken Holdings	4,564	Standard Bank	2,652
Grasim Industries	3,487	Bank Pekao	2,371
Nigerian Breweries	3,462	Weg	2,109
Banco Bradesco	3,357	Chroma ATE	2,062
Nestlé Nigeria	3,320	Tech Mahindra	1,493
Uni-President Enterprises	3,240	Heineken Holdings	1,462
Newcrest Mining	2,711	Dr Reddys Laboratories	1,367
Total purchases	92,777	Total sales	36,652

Investment review

The fund produced an absolute return of 1.9% during the period, underperforming the MSCI Emerging Markets Index return of 8.0% in sterling terms. The underperformance during this period was predominantly related to our lack of holdings in the information technology sector, including Chinese internet names such as Alibaba and Tencent. We continued to add value and generate positive returns in other sectors and geographical regions.

We have held long term concerns about the equity holding structure of Chinese internet equities, which we believe places unquantifiable risks on minority shareholders. These equities do not align themselves with our investment philosophy and process, which has served clients well over the long term. Additionally, there were developments with regards to the capital allocation of the Chinese internet sector that we noted with interest. We are concerned that the internet companies, which are China's most cash generative, best capitalised and notionally private businesses, are vulnerable to receiving capital calls from indebted state-owned enterprises with large capital expenditure plans. This is a risk that minority investors should be aware of when attempting to make long term investments in these companies that already have questionable legal structures, in our opinion.

We take a long term approach to allocating capital, which can be illustrated by the turnover of the fund, which is running at an annualised level of 10% per annum. We continue to find some attractive, high quality businesses at reasonable valuations in areas of our investment universe that have borne the brunt of commodity declines and weak economic conditions. We initiated new positions in a number of Nigerian equities (Guinness Nigeria, Nestle Nigeria and Nigerian Breweries) given our increased confidence in the ability of the Nigerian foreign exchange market to function properly at market rates. The Central Bank of Nigeria's willingness to allow a forward contract rate to determine the naira's exchange rate allows the team to have confidence that we can appropriately access the markets. There have been a number of high quality businesses within Nigeria on our watchlist for some time, and we believe that they will make welcome additions to the fund. The overall allocation to these Nigerian equities is still relatively low, and we hope to build these positions over time.

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

Comparative tables for the six months ended 30 November 2017

	Class A accumulation			
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	200.52	149.52	155.77	142.26
Return before operating charges*	5.34	54.27	(3.71)	16.21
Operating charges	(1.82)	(3.27)	(2.54)	(2.70)
Return after operating charges*	3.52	51.00	(6.25)	13.51
Distributions on accumulation shares	(0.27)	(1.19)	(0.88)	(1.01)
Retained distributions on accumulation shares	0.27	1.19	0.88	1.01
Closing net asset value per share	204.04	200.52	149.52	155.77
* after direct transaction costs of:	0.12	0.30	0.32	0.96
Performance				
Return after charges	1.76%	34.11%	(4.01%)	9.50%
Other information				
Closing net asset value (£000s)	88,978	92,734	70,177	97,174
Closing number of shares	43,607,114	46,246,993	46,934,448	62,385,342
Operating charges (annualised)	1.75%	1.76%	1.78%	1.77%
Direct transaction costs	0.06%	0.16%	0.22%	0.63%
Prices				
Highest share price (pence)	214.30	205.30	157.10	165.40
Lowest share price (pence)	199.10	150.70	129.90	141.50
	Class C accumulation			
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	615.92	454.16	467.77	422.38
Return before operating charges*	16.39	165.33	(10.84)	48.31
Operating charges	(1.98)	(3.57)	(2.77)	(2.92)
Return after operating charges*	14.41	161.76	(13.61)	45.39
Distributions on accumulation shares	(4.47)	(10.08)	(7.49)	(8.19)
Retained distributions on accumulation shares	4.47	10.08	7.49	8.19
Closing net asset value per share	630.33	615.92	454.16	467.77
* after direct transaction costs of:	0.37	0.92	0.97	2.87
Performance				
Return after charges	2.34%	35.62%	(2.91%)	10.75%
Other information				
Closing net asset value (£000s)	23,797	23,254	19,439	20,249
Closing number of shares	3,775,408	3,775,408	4,280,085	4,328,767
Operating charges (annualised)	0.61%	0.63%	0.64%	0.64%
Direct transaction costs	0.06%	0.16%	0.22%	0.63%
Prices				
Highest share price (pence)	660.20	629.30	476.40	496.10
Lowest share price (pence)	612.30	457.80	392.10	422.80

Comparative tables (continued)

		Class I accumulation		
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	148.25	109.61	113.22	102.52
Return before operating charges*	3.95	39.90	0.47	14.94
Operating charges	(0.69)	(1.26)	(4.08)	(4.24)
Return after operating charges*	3.26	38.64	(3.61)	10.70
Distributions on accumulation shares	(0.86)	(2.05)	(1.51)	(1.68)
Retained distributions on accumulation shares	0.86	2.05	1.51	1.68
Closing net asset value per share	151.51	148.25	109.61	113.22
* after direct transaction costs of:	0.09	0.22	0.97	2.87
Performance				
Return after charges	2.20%	35.25%	(3.19%)	10.44%
Other information				
Closing net asset value (£000s)	294,973	247,329	78,725	21,916
Closing number of shares	194,693,798	166,836,868	71,820,070	19,356,975
Operating charges (annualised)	0.90%	0.91%	0.93%	0.93%
Direct transaction costs	0.06%	0.16%	0.22%	0.63%
Prices				
Highest share price (pence)	158.80	151.60	115.00	120.10
Lowest share price (pence)	147.30	110.50	94.83	102.50

Comparative tables (continued)

	Class I income	
	30/11/17 (pence per share)	31/05/17 (pence per share)
Change in net assets per share		
Opening net asset value per share	113.18	100.00 ¹
Return before operating charges*	3.01	15.80
Operating charges	(0.53)	(1.01)
Return after operating charges*	2.48	14.79
Distributions on income shares	(1.10)	(1.61)
Closing net asset value per share	114.56	113.18
* after direct transaction costs of:	0.07	0.18
Performance		
Return after charges	2.19%	14.79%
Other information		
Closing net asset value (£000s)	54,867	31,779
Closing number of shares	47,895,673	28,078,340
Operating charges (annualised)	0.90%	0.91%
Direct transaction costs	0.06%	0.16%
Prices		
Highest share price (pence)	121.20	116.80
Lowest share price (pence)	112.50	98.40

¹ Class I income launched 11 July 2016 and this is the first published price.

Comparative tables (continued)

	Class Z accumulation		
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)
Change in net assets per share			
Opening net asset value per share	368.57	270.44	244.80 ²
Return before operating charges*	9.81	98.47	26.15
Operating charges	(0.19)	(0.34)	(0.51)
Return after operating charges*	9.62	98.13	25.64
Distributions on accumulation shares	(3.68)	(7.80)	(1.81)
Retained distributions on accumulation shares	3.68	7.80	1.81
Closing net asset value per share	378.19	368.57	270.44
* after direct transaction costs of:	0.22	0.55	0.61
Performance			
Return after charges	2.61%	36.29%	10.47%
Other information			
Closing net asset value (£000s)	31,948	33,494	32,021
Closing number of shares	8,447,645	9,087,710	11,840,261
Operating charges (annualised)	0.09%	0.10%	0.14%
Direct transaction costs	0.06%	0.16%	0.22%
Prices			
Highest share price (pence)	395.60	376.20	283.50
Lowest share price (pence)	366.60	272.60	244.80

² Class Z accumulation launched 11 February 2016 and this is the first published price.

Comparative tables (continued)

	Class I USD accumulation		
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)
Change in net assets per share			
Opening net asset value per share	89.47	69.16	65.33 ³
Return before operating charges*	6.63	21.12	4.45
Operating charges	(0.44)	(0.81)	(0.62)
Return after operating charges*	6.19	20.31	3.83
Distributions on accumulation shares	(0.54)	(1.10)	(0.49)
Retained distributions on accumulation shares	0.54	1.10	0.49
Closing net asset value per share	95.66	89.47	69.16
* after direct transaction costs of:	0.06	0.14	0.15
Performance			
Return after charges	6.92%	29.37%	5.86%
Other information			
Closing net asset value (£000s)	104	97	1
Closing number of shares	108,850	108,850	1,000
Operating charges (annualised)	0.90%	0.91%	0.93%
Direct transaction costs	0.06%	0.16%	0.22%
Prices			
Highest share price (USD cents)	132.10	122.60	104.10
Lowest share price (USD cents)	119.90	100.50	84.52

³ Class I USD accumulation launched 6 November 2015 and this is the first published price.

Performance values are at close of business 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.

	30/11/17 %	31/05/17 %
Class A	1.75	1.76
Class C	0.61	0.63
Class I	0.90	0.91 ¹
Class Z	0.09	0.10

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

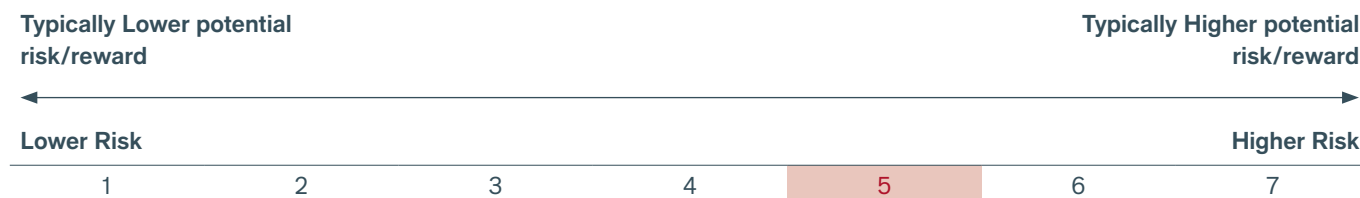
¹Class I income launched on 11 July 2016.

Risk and reward profile

The fund currently has 6 types of share class in issue:

A accumulation, C accumulation, I accumulation, I Income, I USD accumulation and Z accumulation.

A accumulation, C accumulation and I accumulation have the same risk and reward profile which is as follows:



I income, I USD accumulation and Z accumulation have the same risk and reward profile which 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 (A accumulation, C accumulation and I accumulation) and 6 out of 7 (I income, I USD accumulation and Z accumulation). 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:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Emerging markets risk Emerging markets are less established and more prone to political events than developed markets. This can mean both higher volatility and a greater risk of loss to the fund than investing in more developed markets.

Equities risk 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 risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Hedging risk Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

Risk and reward profile (continued)

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

There have been no changes to the risk ratings in the period.

Class I USD accumulation launched 6 November 2015, Class Z accumulation launched on 11 February 2016 and Class I income launched on 11 July 2016, as these share classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

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

Portfolio statement as at 30 November 2017

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 93.69% (31/05/2017: 93.51%)		
	Australia 3.30% (31/05/2017: 3.06%)		
	Materials 3.30% (31/05/2017: 3.06%)		
1,253,109	Newcrest Mining	16,346	3.30
	Brazil 8.69% (31/05/2017: 9.17%)		
	Consumer Discretionary 1.07% (31/05/2017: 1.70%)		
1,037,635	MAHLE Metal Leve	5,272	1.07
	Consumer Staples 0.93% (31/05/2017: 1.04%)		
694,689	Natura	4,579	0.93
	Financials 2.66% (31/05/2017: 2.17%)		
1,920,937	Banco Bradesco	13,177	2.66
	Industrials 1.44% (31/05/2017: 1.83%)		
1,381,003	Weg	7,142	1.44
	Materials 2.59% (31/05/2017: 2.43%)		
6,415,242	Duratex	12,803	2.59
	Chile 9.91% (31/05/2017: 11.39%)		
	Consumer Staples 3.72% (31/05/2017: 4.19%)		
713,524	CCU	13,431	2.72
1,681,861	Embotelladora Andina Preference 'A'	4,949	1.00
		18,380	3.72
	Industrials 2.55% (31/05/2017: 2.93%)		
92,000,187	CSAV	2,970	0.60
4,809,252	Quiñenco	9,654	1.95
		12,624	2.55
	Materials 0.67% (31/05/2017: 0.69%)		
365,947	Antofagasta Holdings	3,328	0.67
	Telecommunication Services 0.93% (31/05/2017: 1.26%)		
661,409	Entel	4,613	0.93
	Utilities 2.04% (31/05/2017: 2.32%)		
8,840,888	Inversiones Aguas Metropolitanas	10,083	2.04

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	China 3.45% (31/05/2017: 4.31%)		
	Consumer Discretionary 0.84% (31/05/2017: 1.87%)		
1,467,200	Fuyao Glass Industry	4,163	0.84
	Consumer Staples 0.72% (31/05/2017: 0.77%)		
1,887,400	China Mengniu Dairy	3,542	0.72
	Materials 1.07% (31/05/2017: 0.81%)		
10,440,000	Greatview Aseptic Packaging	5,303	1.07
	Utilities 0.82% (31/05/2017: 0.86%)		
1,430,000	China Resources Gas	4,071	0.82
	Czech Republic 1.33% (31/05/2017: 1.22%)		
	Financials 1.33% (31/05/2017: 1.22%)		
211,969	Komerčni Banka	6,589	1.33
	Egypt 1.08% (31/05/2017: 1.03%)		
	Financials 1.08% (31/05/2017: 1.03%)		
1,666,421	Commercial International Bank ADR	5,343	1.08
	France 0.87% (31/05/2017: 0.86%)		
	Utilities 0.87% (31/05/2017: 0.86%)		
539,414	Engie Brasil	4,320	0.87
	Hong Kong 1.07% (31/05/2017: 1.45%)		
	Consumer Discretionary 1.07% (31/05/2017: 1.45%)		
2,785,000	Stella International	3,135	0.63
822,800	Yue Yuen Industrials	2,167	0.44
		5,302	1.07
	India 13.87% (31/05/2017: 12.22%)		
	Financials 4.75% (31/05/2017: 4.56%)		
2,089,721	Aditya Birla Capital	4,640	0.94
1,288,576	City Union Bank	2,465	0.50
671,276	Housing Development Finance	12,841	2.59
1,513,759	IDFC	1,079	0.22
3,951,280	IDFC Bank	2,481	0.50
		23,506	4.75
	Health Care 0.16% (31/05/2017: 0.54%)		
30,442	Dr Reddys Laboratories	797	0.16
	Industrials 0.00% (31/05/2017: 1.05%)		

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	India <small>(continued)</small>		
	Information Technology 3.11% (31/05/2017: 1.58%)		
475,733	Infosys	5,301	1.07
334,024	Tata Consultancy Services	10,066	2.04
		<u>15,367</u>	<u>3.11</u>
	Materials 2.98% (31/05/2017: 1.72%)		
1,101,399	Grasim Industries	<u>14,725</u>	<u>2.98</u>
	Telecommunication Services 1.47% (31/05/2017: 1.34%)		
6,668,806	Idea Cellular	<u>7,251</u>	<u>1.47</u>
	Utilities 1.40% (31/05/2017: 1.43%)		
6,375,059	Tata Power	<u>6,931</u>	<u>1.40</u>
	Malaysia 0.72% (31/05/2017: 0.85%)		
	Telecommunication Services 0.72% (31/05/2017: 0.85%)		
21,106,325	XL Axiata	<u>3,550</u>	<u>0.72</u>
	Mexico 3.54% (31/05/2017: 2.80%)		
	Consumer Staples 3.13% (31/05/2017: 2.20%)		
85,087	Fomento Económico Mexicano ADR	5,660	1.14
5,835,740	Grupo Herdez	9,834	1.99
		<u>15,494</u>	<u>3.13</u>
	Health Care 0.41% (31/05/2017: 0.60%)		
2,301,113	Genomma Lab Internacional 'B'	<u>2,017</u>	<u>0.41</u>
	Netherlands 3.28% (31/05/2017: 2.55%)		
	Consumer Staples 3.28% (31/05/2017: 2.55%)		
194,838	Heineken Holdings	13,804	2.79
8,997,219	Nigerian Breweries	2,431	0.49
		<u>16,235</u>	<u>3.28</u>
	Nigeria 1.79% (31/05/2017: 1.33%)		
	Consumer Staples 0.38% (31/05/2017: 0.00%)		
9,554,641	Guinness Nigeria	<u>1,865</u>	<u>0.38</u>
	Financials 1.41% (31/05/2017: 1.33%)		
3,650,000	Guaranty Trust Bank	315	0.06
1,498,385	Guaranty Trust Bank GDR	6,697	1.35
		<u>7,012</u>	<u>1.41</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Philippines 2.08% (31/05/2017: 1.86%)		
	Consumer Staples 1.42% (31/05/2017: 1.13%)		
13,555,600	Century Pacific Food	3,084	0.62
2,036,140	Universal Robina	3,981	0.80
		<u>7,065</u>	<u>1.42</u>
	Utilities 0.66% (31/05/2017: 0.73%)		
7,805,900	Manila Water	<u>3,247</u>	<u>0.66</u>
	Poland 0.00% (31/05/2017: 0.60%)		
	Financials 0.00% (31/05/2017: 0.60%)		
	South Africa 11.84% (31/05/2017: 11.99%)		
	Consumer Discretionary 0.80% (31/05/2017: 0.00%)		
256,502	City Lodge Hotels	1,744	0.35
1,608,214	Steinhoff Africa Retail	2,208	0.45
		<u>3,952</u>	<u>0.80</u>
	Consumer Staples 5.72% (31/05/2017: 6.05%)		
124,823	Pioneer Foods	885	0.18
424,013	Shoprite	5,232	1.06
978,719	Tiger Brands	22,125	4.48
		<u>28,242</u>	<u>5.72</u>
	Financials 3.00% (31/05/2017: 3.36%)		
1,583,897	Standard Bank	<u>14,838</u>	<u>3.00</u>
	Industrials 0.16% (31/05/2017: 0.17%)		
1,079,556	Grindrod	<u>791</u>	<u>0.16</u>
	Materials 2.16% (31/05/2017: 2.41%)		
4,460,224	African Oxygen	6,144	1.24
4,738,962	Nampak	4,542	0.92
		<u>10,686</u>	<u>2.16</u>
	South Korea 4.82% (31/05/2017: 4.91%)		
	Consumer Staples 1.81% (31/05/2017: 1.89%)		
11,241	LG Household & Healthcare	<u>8,943</u>	<u>1.81</u>
	Financials 0.60% (31/05/2017: 0.80%)		
16,874	Samsung Fire & Marine	<u>2,978</u>	<u>0.60</u>
	Industrials 2.41% (31/05/2017: 2.22%)		
192,963	LG	<u>11,908</u>	<u>2.41</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Switzerland 0.70% (31/05/2017: 0.00%)		
	Consumer Staples 0.70% (31/05/2017: 0.00%)		
1,277,771	Nestlé Nigeria	3,453	0.70
	Taiwan 11.62% (31/05/2017: 12.41%)		
	Consumer Discretionary 1.40% (31/05/2017: 1.77%)		
2,284,000	Merida Industrial	6,947	1.40
	Consumer Staples 7.51% (31/05/2017: 7.85%)		
4,966,403	Standard Foods	9,174	1.85
16,152,000	Uni-President China	9,197	1.86
11,984,960	Uni-President Enterprises	18,775	3.80
		<u>37,146</u>	<u>7.51</u>
	Information Technology 2.71% (31/05/2017: 2.79%)		
767,000	Asustek Computer	5,205	1.05
770,000	Chroma ATE	3,347	0.68
1,438,000	Delta Electronic	4,834	0.98
		<u>13,386</u>	<u>2.71</u>
	Thailand 3.85% (31/05/2017: 3.34%)		
	Financials 1.34% (31/05/2017: 0.90%)		
1,252,500	Kasikornbank	6,629	1.34
	Health Care 1.11% (31/05/2017: 0.81%)		
6,000,700	Mega Lifesciences	5,497	1.11
	Information Technology 1.40% (31/05/2017: 1.63%)		
3,618,800	Delta Electronics	6,897	1.40
	Turkey 0.00% (31/05/2017: 0.21%)		
	Industrials 0.00% (31/05/2017: 0.21%)		
	United Kingdom 4.95% (31/05/2017: 4.94%)		
	Consumer Staples 4.06% (31/05/2017: 4.21%)		
3,250,343	PZ Cussons	10,476	2.12
230,635	Unilever	9,604	1.94
		<u>20,080</u>	<u>4.06</u>
	Energy 0.89% (31/05/2017: 0.73%)		
2,073,430	Cairn Energy	4,385	0.89

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United States 0.93% (31/05/2017: 1.01%)		
	Information Technology 0.93% (31/05/2017: 1.01%)		
86,628	Cognizant Technology Solutions	4,623	0.93
	Derivatives 0.00% (31/05/2017: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/05/2017: 0.00%)§		
	Buy GBP 232,546 : Sell ZAR 4,271,519 December 2017	1	-
	Buy GBP 573,410 : Sell ZAR 10,506,391 December 2017	5	-
	Buy NGN 2,346,670 : Sell GBP 4,863 December 2017^	-	-
	Buy NGN 975,686 : Sell GBP 2,022 December 2017^	-	-
		6	-
	Investment assets	463,429	93.69
	Other net assets	31,238	6.31
	Total net assets	494,667	100.00

^ Due to rounding to nearest £1,000

§ 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 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Income				
Net capital gains		6,573		38,572
Revenue	5,357		3,564	
Expenses	<u>(2,357)</u>		<u>(1,351)</u>	
Net revenue before taxation	3,000		2,213	
Taxation	<u>(545)</u>		<u>(115)</u>	
Net revenue after taxation		<u>2,455</u>		<u>2,098</u>
Total return before distributions		9,028		40,670
Distributions		(2,633)		(2,054)
Change in net assets attributable to shareholders from investment activities		<u>6,395</u>		<u>38,616</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		428,687		200,363
Amounts receivable on issue of shares	77,854		69,540	
Amounts payable on cancellation of shares	<u>(20,543)</u>		<u>(15,953)</u>	
		57,311		53,587
Change in net assets attributable to shareholders from investment activities		6,395		38,616
Retained distribution on accumulation shares		2,274		2,309
Closing net assets attributable to shareholders		<u>494,667</u>		<u>294,875</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 30 November 2017

	30/11/17	31/05/17
	£000	£000
Assets:		
Investments	463,429	400,875
Current assets:		
Debtors	4,350	7,057
Cash and bank balances	33,243	24,111
Total assets	<u>501,022</u>	<u>432,043</u>
Liabilities:		
Investment liabilities	–	10
Creditors:		
Distributions payable	525	301
Other creditors	5,830	3,045
Total liabilities	<u>6,355</u>	<u>3,356</u>
Net assets attributable to shareholders	<u>494,667</u>	<u>428,687</u>

Notes to the financial statements for the six months ended 30 November 2017

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2017 and are described in those annual accounts, with the exception of the policy below.

Distribution policy

With effect from 1 June 2017, marginal tax relief is no longer taken into account when determining the amount available for distribution.

Events after the Balance sheet date

On 15 December 2017, the fund changed its name from Henderson Emerging Markets Opportunities Fund to Janus Henderson Emerging Markets Opportunities Fund.

Distribution table for the six months ended 30 November 2017 (in pence per share)

Interim dividend distribution (accounting date 30 November 2017, paid on 31 January 2018)

Group 1: shares purchased prior to 1 June 2017

Group 2: shares purchased on or after 1 June 2017

	Distribution per share	Equalisation	Total distribution per share 31/01/18	Total distribution per share 31/01/17
Class A accumulation				
Group 1	0.2724	–	0.2724	0.8342
Group 2	0.0570	0.2154	0.2724	0.8342
Class C accumulation				
Group 1	4.4681	–	4.4681	5.6194
Group 2	4.4681	–	4.4681	5.6194
Class I accumulation				
Group 1	0.8605	–	0.8605	1.1751
Group 2	0.3857	0.4748	0.8605	1.1751
Class I income				
Group 1	1.0965	–	1.0965	0.5352
Group 2	0.6361	0.4604	1.0965	0.5352
Class Z accumulation				
Group 1	3.6818	–	3.6818	4.1959
Group 2	2.3698	1.3120	3.6818	4.1959
Class I USD accumulation¹				
Group 1	0.7353	–	0.7353	0.4708
Group 2	0.7353	–	0.7353	0.4708

¹ In USD cents per share

Henderson European Focus Fund

Authorised Corporate Director's report

Investment Fund Managers

John Bennett and Asim Rahman

Investment objective and policy

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from European equity markets (excluding the United Kingdom), by investing in a concentrated portfolio of companies having their registered office in Europe (excluding the United Kingdom) and companies that do not have their registered office in Europe (excluding the United Kingdom) but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Europe (excluding the United Kingdom).

The fund will invest in companies of any market capitalisation. The fund will invest in a portfolio of typically 30-50 holdings.

The return will be a combination of capital and income returns.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules)

Performance summary

Cumulative performance

	Six months 31 May 17- 30 Nov 17 %	One year 30 Nov 16- 30 Nov 17 %	Five years 30 Nov 12- 30 Nov 17 %	Since launch 31 Jan 01- 30 Nov 17 %
Henderson European Focus Fund	(1.2)	19.7	89.9	190.1
FTSE World Europe Ex UK Index	2.1	25.0	88.4	159.1

Discrete performance

	30 Nov 16- 30 Nov 17 %	30 Nov 15- 30 Nov 16 %	30 Nov 14- 30 Nov 15 %	30 Nov 13- 30 Nov 14 %	30 Nov 12- 30 Nov 13 %
Henderson European Focus Fund	19.7	8.4	4.7	9.3	28.0

Source: Morningstar – bid to bid and net of fees as at 12 noon valuation point, based on performance of class A accumulation. 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 30 November 2017

Largest purchases	£000	Largest sales	£000
Carlsberg	27,532	Henkel KGaA Vorzug Non-Voting Preference	21,816
BNP Paribas	20,464	BNP Paribas	20,569
Merck	16,323	Continental	15,110
Lenzing	13,627	UniCredit	12,526
UPM-Kymmene	12,480	Société Générale	12,192
Intesa Sanpaolo	12,233	Volvo 'B'	10,993
Nokian Renkaat	12,196	KBC Bank	10,333
Nordea Bank	12,062	Roche Participation Certificates	10,225
Kone	12,009	Novartis	10,222
Kinnevik 'B'	10,102	Kinnevik 'B'	10,195
Total purchases	359,505	Total sales	380,296

Investment review

Equity markets continued their low volatility grind higher over the period, which encompassed elections in Germany and a vote on Catalanian secession. Market commentators remarked upon the apparent inability of markets to have even the slightest correction, but we believe some form of correction will come. Given the recent calm environment, it wouldn't be a surprise to see even the smallest of profit taking moments greeted with media-favoured terms such as 'slump'. November at least induced some profit taking across European equities, although we firmly believe that the shape of the market is yet to face a meaningful test, particularly 'growth' and technology stocks. Our sense is that such a test is looming ever closer and may now have begun.

Over the six months to 30 November 2017 the fund's net asset value fell by 1.2% compared with a rise 2.1% in its benchmark, the FTSE World Europe excluding UK (Total Return, GBP).

Performance over the period was adversely affected by weak stock picking, with a number of names that we have held for a long time rolling over and us failing to sell or reduce them.

Telecommunications was the fund's main alpha contributor as the fund benefited from its lack of holdings in one of the weakest areas of the market over the period. There was also a positive contribution from the consumer services sector, where low cost carrier Ryanair is benefiting from a consolidation of the short haul European airline market. Basic materials was the largest sector detractor, as Austrian chemical producer Lenzing lagged. Despite lowered estimates of profits in 2018, we believe the stock remains good value. From the same sector, Bayer detracted. At a stock level, Galp Energia was the strongest performer in the fund as it benefited from a rising oil price. United Internet continued its recent strong run as third quarter results included the Drillisch acquisition for the first time. Renewable energy equipment manufacturer Vestas Wind Systems performed poorly due to political risk and margin concerns.

Key activity over the period included the purchase of a position in Merck, a German conglomerate in the areas of pharmaceuticals, life sciences and performance materials. We believe that there is significant optionality in the pharmaceutical pipeline and an attractive valuation for the overall group, despite short term caution on trends within its performance materials division. After meeting management, we initiated a position in Nokian Renkaat, which specialises in the manufacture of winter tyres, a large part of its output coming from Russia. We are also excited by the potential long term return on capital when a new plant being constructed in the US is fully operational.

We introduced Norwegian fish farming leader Marine Harvest, where we identified attractive top line prospects as well as favourable supply/demand dynamics. We added pulp and paper manufacturer UPM Kymmene, which is on an attractive valuation. Regarding third quarter results, consensus earnings remained below what mark-to-market would have suggested, and post-results analyst upgrades are now following. Finally, activity included the purchase of international brewing company Carlsberg following a meeting with management. After years of weak operational performance, the Carlsberg board appointed new management and implemented a plan of ambitious cost savings and improved capital allocation.

In the final quarter of 2016, we decided to substantially increase the fund's holdings in European banks. In recent weeks we unwound some of this, based upon two factors. The first of these is that the sector re-rated (sector reassessment by the market) as investors were comforted that balance sheet capital has been (and continues to be) rebuilt: it is no longer the 'easy' avoid in European equities that it was for so many years. Second, we are concerned by a continuing lack of inflationary pressure and the consequences this has for bond yields. With European bank stocks having re-rated (stock reassessment by the market), it is our view that this lack of upward pressure on bond yields becomes more important. Thus, we took profits on Danske Bank and reduced our holdings in KBC, ING, Societe Generale and Unicredit.

On the sale side, we reduced our allocation to the healthcare sector over the period by reducing our positions in Novartis and Roche. We took profits on our holdings in Volvo and Com Hem and exited oil service play Subsea7 due to a falling oil price. We sold Brenntag following disappointing second quarter results and disposed of Henkel, which was weak due to increasing competition in the US.

As we approach 2018, the opportunities are very much stock-specific and the fund remains a bottom-up blend of sector and stock decisions. As we stand today, we are relying less on sector themes and have no big convictions at the sector level.

We remain cautious. Bargains certainly do not abound and the past year's increasingly momentum-driven market gives further cause for vigilance. Some form of mean reversion in market leadership looks inevitable and perhaps even imminent.

Comparative tables for the six months ended 30 November 2017

		Class A accumulation		
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	277.52	209.76	221.50	200.81
Return before operating charges*	0.27	71.86	(8.18)	24.12
Operating charges	(2.39)	(4.10)	(3.56)	(3.43)
Return after operating charges*	(2.12)	67.76	(11.74)	20.69
Distributions on accumulation shares	–	(1.74)	(1.41)	(0.53)
Retained distributions on accumulation shares	–	1.74	1.41	0.53
Closing net asset value per share	275.40	277.52	209.76	221.50
* after direct transaction costs of:	0.32	0.57	0.51	0.74
Performance				
Return after charges	(0.76%)	32.30%	(5.30%)	10.30%
Other information				
Closing net asset value (£000s)	41,602	42,290	34,610	48,851
Closing number of shares	15,105,994	15,238,166	16,500,230	22,055,072
Operating charges (annualised)	1.70%	1.70%	1.70%	1.70%
Direct transaction costs	0.11%	0.24%	0.24%	0.36%
Prices				
Highest share price (pence)	287.40	279.60	223.90	227.90
Lowest share price (pence)	274.80	203.10	190.90	177.80

Comparative tables continued

		Class I accumulation		
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	220.30	165.05	172.83	155.25
Return before operating charges*	0.17	56.87	(6.39)	18.95
Operating charges	(0.94)	(1.62)	(1.39)	(1.37)
Return after operating charges*	(0.77)	55.25	(7.78)	17.58
Distributions on accumulation shares	–	(3.08)	(2.77)	(2.22)
Retained distributions on accumulation shares	–	3.08	2.77	2.22
Closing net asset value per share	219.53	220.30	165.05	172.83
* after direct transaction costs of:	0.25	0.45	0.40	0.58
Performance				
Return after charges	(0.35%)	33.47%	(4.50%)	11.32%
Other information				
Closing net asset value (£000s)	495,383	540,789	456,077	443,442
Closing number of shares	225,651,494	245,476,802	276,320,560	256,573,613
Operating charges (annualised)	0.84%	0.85%	0.85%	0.86%
Direct transaction costs	0.11%	0.24%	0.24%	0.36%
Prices				
Highest share price (pence)	228.80	221.90	174.70	177.50
Lowest share price (pence)	218.40	159.90	149.80	137.90

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

Performance values are at close of business 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.

	30/11/17	31/05/17
	%	%
Class A	1.70	1.70
Class I	0.84	0.85

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 2 types of share class in issue:
A accumulation and I accumulation.

Each type of share class has the same risk and reward profile which 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:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Concentration risk The fund's value may fall where it has concentrated exposure to a type of security that is heavily affected by an adverse event.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Equities risk 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 risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Hedging risk Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

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

There have been no changes to the risk rating in the period.

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

Portfolio statement as at 30 November 2017

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 96.02% (31/05/2017: 92.34%)		
	Austria 1.46% (31/05/2017: 0.00%)		
	Basic Materials 1.46% (31/05/2017: 0.00%)		
89,139	Lenzing	7,844	1.46
	Belgium 2.73% (31/05/2017: 2.30%)		
	Basic Materials 1.66% (31/05/2017: 0.00%)		
257,624	Tessengerlo Chemie	8,903	1.66
	Financials 1.07% (31/05/2017: 2.30%)		
94,826	KBC Bank	5,738	1.07
	Denmark 7.70% (31/05/2017: 3.53%)		
	Consumer Goods 5.14% (31/05/2017: 0.00%)		
315,613	Carlsberg	27,605	5.14
	Financials 0.00% (31/05/2017: 1.36%)		
	Health Care 2.56% (31/05/2017: 2.17%)		
359,844	Novo Nordisk 'B'	13,748	2.56
	Finland 5.89% (31/05/2017: 0.00%)		
	Basic Materials 2.48% (31/05/2017: 0.00%)		
594,761	UPM-Kymmene	13,328	2.48
	Consumer Goods 2.22% (31/05/2017: 0.00%)		
369,094	Nokian Renkaat	11,903	2.22
	Industrials 1.19% (31/05/2017: 0.00%)		
167,454	Kone	6,384	1.19
	France 9.22% (31/05/2017: 9.14%)		
	Consumer Goods 2.06% (31/05/2017: 2.32%)		
102,860	Michelin	11,040	2.06
	Consumer Services 1.07% (31/05/2017: 0.00%)		
290,524	Vivendi	5,723	1.07
	Financials 0.90% (31/05/2017: 2.94%)		
129,599	Société Générale	4,829	0.90
	Health Care 0.00% (31/05/2017: 1.05%)		
	Industrials 5.19% (31/05/2017: 2.83%)		
72,769	Eiffage	5,897	1.10
159,837	Legrand	8,852	1.64
228,384	Tarkett	6,605	1.23
86,787	Vinci	6,562	1.22
		27,916	5.19

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Germany 16.74% (31/05/2017: 21.34%)		
	Basic Materials 2.71% (31/05/2017: 5.56%)		
153,985	Bayer	14,561	2.71
	Consumer Goods 0.00% (31/05/2017: 5.17%)		
	Financials 3.05% (31/05/2017: 1.44%)		
53,734	Allianz	9,410	1.75
82,964	Deutsche Boerse	6,973	1.30
		16,383	3.05
	Health Care 2.39% (31/05/2017: 2.23%)		
70,990	Fresenius	3,803	0.71
114,573	Merck	9,046	1.68
		12,849	2.39
	Industrials 2.07% (31/05/2017: 1.74%)		
162,303	Deutsche Post	5,720	1.06
53,562	Siemens	5,407	1.01
		11,127	2.07
	Technology 6.52% (31/05/2017: 5.20%)		
194,933	SAP	16,290	3.03
377,326	United Internet	18,736	3.49
		35,026	6.52
	Ireland 2.35% (31/05/2017: 2.27%)		
	Consumer Services 2.35% (31/05/2017: 2.27%)		
811,330	Ryanair	12,628	2.35
	Italy 5.96% (31/05/2017: 2.43%)		
	Financials 2.15% (31/05/2017: 1.49%)		
2,319,123	Intesa Sanpaolo	5,761	1.07
387,898	UniCredit	5,774	1.08
		11,535	2.15
	Industrials 1.97% (31/05/2017: 0.94%)		
79,501	Industria Macchine Automatiche	4,955	0.92
228,700	Prysmian	5,632	1.05
		10,587	1.97
	Utilities 1.84% (31/05/2017: 0.00%)		
2,054,599	Enel	9,873	1.84

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Netherlands 8.64% (31/05/2017: 8.67%)		
	Basic Materials 0.00% (31/05/2017: 1.14%)		
	Financials 5.23% (31/05/2017: 4.60%)		
857,915	ABN AMRO	18,832	3.50
695,948	ING	9,291	1.73
		<u>28,123</u>	<u>5.23</u>
	Health Care 0.98% (31/05/2017: 1.47%)		
183,050	Koninklijke Philips	<u>5,260</u>	<u>0.98</u>
	Industrials 0.00% (31/05/2017: 1.46%)		
	Oil & Gas 1.35% (31/05/2017: 0.00%)		
306,512	Royal Dutch Shell 'A'	<u>7,237</u>	<u>1.35</u>
	Technology 1.08% (31/05/2017: 0.00%)		
44,574	ASML Holdings	<u>5,793</u>	<u>1.08</u>
	Norway 3.79% (31/05/2017: 1.74%)		
	Consumer Goods 1.42% (31/05/2017: 0.00%)		
585,574	Marine Harvest	<u>7,629</u>	<u>1.42</u>
	Financials 2.37% (31/05/2017: 1.74%)		
940,054	DNB	<u>12,709</u>	<u>2.37</u>
	Portugal 4.38% (31/05/2017: 2.56%)		
	Oil & Gas 4.38% (31/05/2017: 2.56%)		
1,690,471	Galp Energia	<u>23,498</u>	<u>4.38</u>
	Spain 3.73% (31/05/2017: 5.13%)		
	Financials 2.45% (31/05/2017: 2.15%)		
1,843,091	Bankinter	<u>13,162</u>	<u>2.45</u>
	Oil & Gas 0.00% (31/05/2017: 1.49%)		
	Technology 1.28% (31/05/2017: 1.49%)		
680,578	Indra Sistemas	<u>6,864</u>	<u>1.28</u>
	Sweden 9.46% (31/05/2017: 12.95%)		
	Consumer Goods 3.82% (31/05/2017: 3.12%)		
217,624	Autoliv	<u>20,525</u>	<u>3.82</u>
	Financials 4.20% (31/05/2017: 3.93%)		
1,712,233	Nordea Bank	14,943	2.78
748,765	Svenska Handelsbanken 'A'	7,606	1.42
		<u>22,549</u>	<u>4.20</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Sweden <small>(continued)</small>		
	Health Care 0.00% <small>(31/05/2017: 1.50%)</small>		
432,770	Industrials 1.44% <small>(31/05/2017: 3.03%)</small> Trelleborg 'B'	7,718	1.44
	Telecommunications 0.00% <small>(31/05/2017: 1.37%)</small>		
	Switzerland 8.86% <small>(31/05/2017: 11.98%)</small>		
363,330	Consumer Goods 4.29% <small>(31/05/2017: 4.67%)</small> Nestlé	23,028	4.29
222,131	Health Care 4.57% <small>(31/05/2017: 7.31%)</small> Novartis	14,071	2.62
56,160	Roche Participation Certificates	10,486	1.95
		24,557	4.57
	United Kingdom 5.11% <small>(31/05/2017: 8.30%)</small>		
137,244	Consumer Goods 1.09% <small>(31/05/2017: 2.04%)</small> Unilever	5,849	1.09
893,937	Consumer Services 2.82% <small>(31/05/2017: 2.51%)</small> RELX	15,147	2.82
673,205	Industrials 1.20% <small>(31/05/2017: 2.48%)</small> CNH Industrial	6,446	1.20
	Oil & Gas 0.00% <small>(31/05/2017: 1.27%)</small>		
	Derivatives 0.00% <small>(31/05/2017: 0.18%)</small>		
	Futures 0.00% <small>(31/05/2017: 0.18%)</small>		
	Forward Foreign Exchange Contracts 0.00% <small>(31/05/2017: 0.00%)</small> §		
	Buy EUR 213,263 : Sell GBP 188,509 December 2017	(1)	-
	Buy EUR 458,252 : Sell GBP 403,754 December 2017^	-	-
	Buy GBP 78,134 : Sell EUR 87,278 December 2017	2	-
		1	-
	Investment assets including investment liabilities	515,625	96.02
	Other net assets	21,360	3.98
	Total net assets	536,985	100.00

^ Due to rounding to nearest £1,000

§ 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 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(2,014)		47,564
Revenue	3,128		2,326	
Expenses	(2,563)		(2,292)	
Interest payable and similar charges	(47)		(11)	
Net revenue before taxation	518		23	
Taxation	(216)		(187)	
Net revenue/(expense) after taxation		302		(164)
Total return before distributions		(1,712)		47,400
Distributions		(34)		–
Change in net assets attributable to shareholders from investment activities		(1,746)		47,400

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		583,079		490,687
Amounts receivable on issue of shares	37,455		24,509	
Amounts payable on cancellation of shares	(81,812)		(83,390)	
		(44,357)		(58,881)
Dilution adjustment		9		–
Change in net assets attributable to shareholders from investment activities		(1,746)		47,400
Closing net assets attributable to shareholders		536,985		479,206

* 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 30 November 2017

	30/11/17	31/05/17
	£000	£000
Assets		
Investments	515,626	539,483
Current assets:		
Debtors	3,565	16,025
Cash and bank balances	22,679	46,220
Total assets	541,870	601,728
Liabilities		
Investment liabilities	1	2
Creditors:		
Amounts held at derivatives clearing houses and brokers	–	1,035
Bank overdrafts	2,827	4,280
Other creditors	2,057	13,332
Total liabilities	4,885	18,649
Net assets attributable to shareholders	536,985	583,079

Notes to the financial statements for the six months ended 30 November 2017

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2017 and are described in those annual accounts.

Events after the Balance sheet date

On 15 December 2017, the fund changed its name from Henderson European Focus Fund to Janus Henderson European Focus Fund.

Distribution table for the six months ended 30 November 2017 (in pence per share)

There is no distribution for the six months ended 30 November 2017 (30 November 2016: nil). Therefore no distribution table has been provided and shareholders will not receive tax vouchers.

Henderson European Selected Opportunities Fund

Authorised Corporate Director's report

Investment Fund Managers

John Bennett and Asim Rahman

Investment objective and policy

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from European equity markets, by investing in companies having their registered office in Europe and companies that do not have their registered office in Europe but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Europe.

The fund will invest in companies of any market capitalisation.

The return will be a combination of capital and income returns.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).

Performance summary

Cumulative performance

	Six months 31 May 17- 30 Nov 17 %	One year 30 Nov 16- 30 Nov 17 %	Five years 30 Nov 12- 30 Nov 17 %	Since launch 31 Aug 84- 30 Nov 17 %
Henderson European Selected Opportunities Fund	(0.4)	18.6	83.5	7,069.8
FTSE World Europe ex UK Index	2.1	25.0	88.4	n/a*

Discrete performance

	30 Nov 16- 30 Nov 17 %	30 Nov 15- 30 Nov 16 %	30 Nov 14- 30 Nov 15 %	30 Nov 13- 30 Nov 14 %	30 Nov 12- 30 Nov 13 %
Henderson European Selected Opportunities Fund	18.6	9.1	3.6	7.3	27.5

Source: Morningstar – bid to bid and net of fees as at 12 noon valuation point, based on performance of class A accumulation. Benchmark values are as at close of business.

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

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 30 November 2017

Largest purchases	£000	Largest sales	£000
Merck	55,276	BNP Paribas	59,637
Carlsberg	51,481	Henkel KGaA Vorzug Non-Voting Preference	49,273
BNP Paribas	42,460	Volvo 'B'	44,075
Enel	40,199	UniCredit	41,613
Banco Santander	36,025	Société Générale	40,401
Intesa Sanpaolo	34,616	Fresenius	37,315
Vestas Wind Systems	33,231	Roche Participation Certificates	37,089
UniCredit	32,770	Banco Santander	35,222
Nokian Renkaat	31,129	Novartis	33,312
Marine Harvest	30,703	Intesa Sanpaolo	32,328
Total purchases	1,012,506	Total sales	994,379

Investment review

Equity markets continued their low volatility grind higher over the period, which encompassed elections in Germany and a vote on Catalanian secession. Market commentators remarked upon the apparent inability of markets to have even the slightest correction, but we believe some form of correction will come. Given the recent calm environment, it wouldn't be a surprise to see even the smallest profit taking moments greeted with media-favoured terms such as 'slump'. November at least induced some profit taking across European equities, although we firmly believe that the shape of the market is yet to face a meaningful test, particularly for 'growth' and technology stocks. Our sense is that such a test is looming ever closer and may now have begun.

Over the six months to 30 November 2017 the fund's net asset value fell by 0.4% compared with a rise of 2.1% in its benchmark index, the FTSE World Europe excluding UK (Total Return, GBP).

Performance over the period was adversely affected by weak stock picking, with a number of names that we have held for a long time rolling over and us failing to sell or reduce them.

Telecommunications was the fund's main alpha contributor, as the fund benefited from its lack of holdings in one of the weakest areas of the market over the period. There was also a positive contribution from the consumer services sector, where low cost carrier Ryanair is benefiting from a consolidation of the short haul European airline market. Basic materials was the largest sector detractor, with Bayer among the laggards. At a stock level, Galp Energia was the strongest performer in the fund as it benefited from a rising oil price, while renewable energy equipment manufacturer Vestas Wind Systems performed poorly due to political risk and margin concerns.

Key activity over the period included the purchase of a position in Merck, a German conglomerate in the areas of pharmaceuticals, life sciences and performance materials. We believe that there is significant optionality in the pharmaceutical pipeline and an attractive valuation for the overall group, despite short term caution on trends within its performance materials division. After meeting management, we initiated a position in Nokian Renkaat, which specialises in the manufacture of winter tyres, a large part of its output coming from Russia. We are also excited by the potential long term return on capital when a new plant being constructed in the US is fully operational.

We introduced Norwegian fish farming leader Marine Harvest, where we identified attractive top line prospects as well as favourable supply/demand dynamics. We added pulp and paper manufacturer UPM Kymmene, which is on an attractive valuation. Regarding third quarter results, consensus earnings remained below what mark-to-market would have suggested, and post-results analyst upgrades are now following. Finally, we bought Italian utility name Enel, which we see as the least expensive among the integrated utilities peer group. It is also undergoing a promising streamlining exercise under new management.

In the final quarter of 2016, we substantially increased the fund's European banks holdings. In recent weeks we unwound some of this, based upon two factors. The first of these is that the sector re-rated (sector reassessment by the market) as investors were comforted that balance sheet capital has been (and continues to be) rebuilt: it is no longer the 'easy' avoid in European equities that it was for so many years. Second, we are concerned by a continuing lack of inflationary pressure and the consequences this has for bond yields. With European bank stocks having re-rated (stock reassessment by the market), it is our view that this lack of upward pressure on bond yields becomes more important. Thus, we took profits on CaixaBank and Danske Bank, and reduced our holdings in BNP Paribas, KBC and Societe Generale.

On the sale side, we reduced our allocation to the healthcare sector over the period by selling AstraZeneca and reducing our positions in Novartis and Roche. We exited oil service play TechnipFMC because of a falling oil price and concerns on the order book, and sold our longstanding holding in mid cap French office supplier BIC.

As we approach 2018, the opportunities are very much stock specific and the fund remains a bottom-up blend of sector and stock decisions. As we stand today, we are relying less on sector themes and have no big convictions at the sector level.

We remain cautious. Bargains certainly do not abound and the past year's increasingly momentum-driven market gives further cause for vigilance. Some form of mean reversion in market leadership looks inevitable and perhaps even imminent.

Comparative tables for the six months ended 30 November 2017

	Class A accumulation			
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,665.46	1,271.93	1,344.92	1,233.58
Return before operating charges*	9.13	418.44	(51.27)	132.46
Operating charges	(14.35)	(24.91)	(21.72)	(21.12)
Return after operating charges*	(5.22)	393.53	(72.99)	111.34
Distributions on accumulation shares	–	(9.34)	(10.61)	(7.79)
Retained distributions on accumulation shares	–	9.34	10.61	7.79
Closing net asset value per share	1,660.24	1,665.46	1,271.93	1,344.92
* after direct transaction costs of:	1.39	2.40	2.17	3.02
Performance				
Return after charges	(0.31%)	30.94%	(5.43%)	9.03%
Other information				
Closing net asset value (£000s)	1,058,135	1,117,124	967,486	1,403,078
Closing number of shares	63,733,705	67,075,928	76,064,195	104,324,395
Operating charges (annualised)	1.69%	1.70%	1.71%	1.70%
Direct transaction costs	0.08%	0.16%	0.17%	0.24%
Prices				
Highest share price (pence)	1,727.00	1,677.00	1,360.00	1,388.00
Lowest share price (pence)	1,653.00	1,237.00	1,162.00	1,092.00
Class C accumulation				
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,847.67	1,395.54	1,459.29	1,323.62
Return before operating charges*	10.52	461.03	(55.86)	143.27
Operating charges	(5.26)	(8.90)	(7.89)	(7.60)
Return after operating charges*	5.26	452.13	(63.75)	135.67
Distributions on accumulation shares	(1.07)	(28.93)	(29.41)	(24.46)
Retained distributions on accumulation shares	1.07	28.93	29.41	24.46
Closing net asset value per share	1,852.93	1,847.67	1,395.54	1,459.29
* after direct transaction costs of:	1.54	2.60	2.37	3.24
Performance				
Return after charges	0.28%	32.40%	(4.37%)	10.25%
Other information				
Closing net asset value (£000s)	449	398	5,179	5,777
Closing number of shares	24,257	21,570	371,144	395,792
Operating charges (annualised)	0.56%	0.56%	0.57%	0.57%
Direct transaction costs	0.08%	0.16%	0.17%	0.24%
Prices				
Highest share price (pence)	1,924.00	1,860.00	1,475.00	1,504.00
Lowest share price (pence)	1,837.00	1,358.00	1,271.00	1,177.00

Comparative tables (continued)

		Class I accumulation		
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,803.69	1,366.16	1,431.79	1,292.95
Return before operating charges*	9.54	450.81	(54.11)	150.25
Operating charges	(7.69)	(13.28)	(11.52)	(11.41)
Return after operating charges*	1.85	437.53	(65.63)	138.84
Distributions on accumulation shares	–	(24.27)	(25.25)	(20.87)
Retained distributions on accumulation shares	–	24.27	25.25	20.87
Closing net asset value per share	1,805.54	1,803.69	1,366.16	1,431.79
* after direct transaction costs of:	1.50	2.59	2.31	3.27
Performance				
Return after charges	0.10%	32.03%	(4.58%)	10.74%
Other information				
Closing net asset value (£000s)	834,463	877,550	723,261	447,644
Closing number of shares	46,216,745	48,653,082	52,940,950	31,264,763
Operating charges (annualised)	0.84%	0.84%	0.85%	0.85%
Direct transaction costs	0.08%	0.16%	0.17%	0.24%
Prices				
Highest share price (pence)	1,876.00	1,816.00	1,447.00	1,475.00
Lowest share price (pence)	1,792.00	1,329.00	1,245.00	1,156.00

Comparative tables (continued)

	Class I income			
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	210.95	161.96	172.93	160.70
Return before operating charges*	1.12	53.43	(6.53)	16.18
Operating charges	(0.90)	(1.56)	(1.39)	(1.39)
Return after operating charges*	0.22	51.87	(7.92)	14.79
Distributions on income shares	–	(2.88)	(3.05)	(2.56)
Closing net asset value per share	211.17	210.95	161.96	172.93
* after direct transaction costs of:	0.18	0.30	0.28	0.40
Performance				
Return after charges	0.10%	32.03%	(4.58%)	9.20%
Other information				
Closing net asset value (£000s)	447,419	353,127	459,381	385,468
Closing number of shares	211,880,024	167,397,442	283,642,754	222,902,348
Operating charges (annualised)	0.84%	0.84%	0.85%	0.85%
Direct transaction costs	0.08%	0.16%	0.17%	0.24%
Prices				
Highest share price (pence)	219.30	215.30	174.80	180.80
Lowest share price (pence)	209.40	157.70	150.40	141.70

Performance values are at close of business 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.

	30/11/17	31/05/17
	%	%
Class A	1.69	1.70
Class C	0.56	0.56
Class I	0.84	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 4 types of share class in issue:

A accumulation, I accumulation, C accumulation and I income.

Each type of share class has the same risk and reward profile which is as follows:



The Synthetic Risk and Reward Indicator (SRRRI) 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 SRRRI level. The SRRRI 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:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Equities risk 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 risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Hedging risk Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

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

There have been no changes to the risk rating in the period.

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

Portfolio statement as at 30 November 2017

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 95.82% (31/05/2017: 94.53%)		
	Belgium 1.18% (31/05/2017: 2.15%)		
	Financials 1.18% (31/05/2017: 2.15%)		
457,512	KBC Bank	27,686	1.18
	Denmark 5.96% (31/05/2017: 4.00%)		
	Consumer Goods 2.75% (31/05/2017: 0.50%)		
734,308	Carlsberg	64,225	2.75
	Financials 0.00% (31/05/2017: 1.29%)		
	Health Care 2.50% (31/05/2017: 2.21%)		
1,531,615	Novo Nordisk 'B'	58,516	2.50
	Oil & Gas 0.71% (31/05/2017: 0.00%)		
352,851	Vestas Wind Systems	16,676	0.71
	Finland 4.15% (31/05/2017: 1.83%)		
	Basic Materials 1.24% (31/05/2017: 0.00%)		
1,295,427	UPM-Kymmene	29,029	1.24
	Consumer Goods 1.25% (31/05/2017: 0.00%)		
910,442	Nokian Renkaat	29,360	1.25
	Industrials 1.41% (31/05/2017: 0.81%)		
861,614	Kone	32,849	1.41
	Technology 0.25% (31/05/2017: 1.02%)		
1,605,873	Nokia	5,961	0.25
	France 13.16% (31/05/2017: 14.24%)		
	Consumer Goods 5.39% (31/05/2017: 5.65%)		
142,113	L'Oréal	23,259	0.99
132,742	LVMH	28,589	1.22
403,635	Michelin	43,323	1.86
266,957	Pernod-Ricard	30,770	1.32
		125,941	5.39
	Consumer Services 1.06% (31/05/2017: 0.31%)		
1,261,466	Vivendi	24,852	1.06
	Financials 2.08% (31/05/2017: 3.75%)		
785,898	AXA	17,549	0.75
271,164	BNP Paribas	15,187	0.65
426,939	Société Générale	15,908	0.68
		48,644	2.08

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	France (continued)		
	Health Care 0.40% (31/05/2017: 0.95%)		
139,294	Sanofi	9,399	0.40
	Industrials 2.97% (31/05/2017: 2.26%)		
703,702	Legrand	38,970	1.66
404,275	Vinci	30,569	1.31
		69,539	2.97
	Oil & Gas 1.26% (31/05/2017: 1.32%)		
708,867	Total	29,600	1.26
	Germany 19.90% (31/05/2017: 20.06%)		
	Basic Materials 4.60% (31/05/2017: 5.83%)		
269,779	BASF	22,405	0.96
737,979	Bayer	69,783	2.99
329,691	Brenntag	15,203	0.65
		107,391	4.60
	Consumer Goods 2.07% (31/05/2017: 4.70%)		
186,651	Continental	36,820	1.57
115,612	Henkel KGaA Vorzug Non-Voting Preference	11,625	0.50
		48,445	2.07
	Financials 3.69% (31/05/2017: 2.68%)		
227,176	Allianz	39,783	1.69
1,155,206	Commerzbank	12,338	0.53
408,705	Deutsche Boerse	34,352	1.47
		86,473	3.69
	Health Care 2.99% (31/05/2017: 2.27%)		
363,302	Fresenius	19,464	0.83
639,516	Merck	50,491	2.16
		69,955	2.99
	Industrials 1.95% (31/05/2017: 1.74%)		
531,828	Deutsche Post	18,743	0.80
267,457	Siemens	26,999	1.15
		45,742	1.95
	Technology 4.14% (31/05/2017: 2.84%)		
872,743	SAP	72,933	3.12
482,834	United Internet	23,975	1.02
		96,908	4.14
	Telecommunications 0.46% (31/05/2017: 0.00%)		
808,168	Deutsche Telekom	10,700	0.46

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Ireland 3.02% (31/05/2017: 2.61%)		
	Consumer Services 1.53% (31/05/2017: 1.35%)		
2,297,509	Ryanair	35,760	1.53
	Industrials 1.49% (31/05/2017: 1.26%)		
1,489,481	Smurfit Kappa	34,815	1.49
	Italy 3.75% (31/05/2017: 1.95%)		
	Financials 1.89% (31/05/2017: 1.95%)		
8,643,076	Intesa Sanpaolo	21,470	0.92
1,525,960	UniCredit	22,716	0.97
		44,186	1.89
	Utilities 1.86% (31/05/2017: 0.00%)		
9,056,886	Enel	43,519	1.86
	Netherlands 9.22% (31/05/2017: 8.21%)		
	Basic Materials 0.76% (31/05/2017: 1.14%)		
265,776	Akzo Nobel	17,722	0.76
	Consumer Services 0.56% (31/05/2017: 1.26%)		
829,851	Koninklijke Ahold Delhaize	13,143	0.56
	Financials 4.73% (31/05/2017: 4.34%)		
2,695,572	ABN AMRO	59,171	2.52
3,875,963	ING	51,742	2.21
		110,913	4.73
	Health Care 0.99% (31/05/2017: 1.47%)		
802,363	Koninklijke Philips	23,055	0.99
	Oil & Gas 1.09% (31/05/2017: 0.00%)		
1,080,647	Royal Dutch Shell 'A'	25,476	1.09
	Technology 1.09% (31/05/2017: 0.00%)		
196,941	ASML Holdings	25,597	1.09
	Norway 3.12% (31/05/2017: 1.54%)		
	Consumer Goods 1.18% (31/05/2017: 0.00%)		
2,118,392	Marine Harvest	27,600	1.18
	Financials 1.94% (31/05/2017: 1.54%)		
3,362,781	DNB	45,461	1.94
	Portugal 3.26% (31/05/2017: 2.44%)		
	Oil & Gas 3.26% (31/05/2017: 2.44%)		
5,483,603	Galp Energia	76,222	3.26

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Spain 3.23% (31/05/2017: 2.87%)		
	Financials 2.80% (31/05/2017: 2.87%)		
3,107,408	Banco Santander	15,446	0.66
7,014,784	Bankinter	50,094	2.14
		<u>65,540</u>	<u>2.80</u>
	Industrials 0.43% (31/05/2017: 0.00%)		
189,513	Amadeus IT Holdings	10,111	0.43
	Sweden 10.35% (31/05/2017: 12.65%)		
	Consumer Goods 3.06% (31/05/2017: 2.36%)		
760,359	Autoliv	71,714	3.06
	Financials 4.62% (31/05/2017: 5.15%)		
642,735	Kinnevik 'B'	15,354	0.66
6,192,562	Nordea Bank	54,042	2.31
3,808,483	Svenska Handelsbanken 'A'	38,688	1.65
		<u>108,084</u>	<u>4.62</u>
	Industrials 2.67% (31/05/2017: 5.14%)		
671,905	Atlas Copco 'A'	21,465	0.92
1,832,517	Trelleborg 'B'	32,683	1.40
584,745	Volvo 'B'	8,241	0.35
		<u>62,389</u>	<u>2.67</u>
	Switzerland 9.85% (31/05/2017: 12.85%)		
	Consumer Goods 4.19% (31/05/2017: 4.76%)		
1,546,119	Nestlé	97,996	4.19
	Health Care 4.57% (31/05/2017: 7.34%)		
964,513	Novartis	61,096	2.61
246,117	Roche Participation Certificates	45,955	1.96
		<u>107,051</u>	<u>4.57</u>
	Industrials 1.09% (31/05/2017: 0.75%)		
692,505	ABB	13,123	0.56
306,025	Holcim	12,375	0.53
		<u>25,498</u>	<u>1.09</u>
	United Kingdom 5.67% (31/05/2017: 6.49%)		
	Consumer Goods 1.10% (31/05/2017: 1.83%)		
603,120	Unilever	25,705	1.10
	Consumer Services 2.55% (31/05/2017: 2.50%)		
3,529,750	RELX	59,807	2.55
	Health Care 0.00% (31/05/2017: 0.69%)		

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom <small>(continued)</small>		
	Industrials 1.47% (31/05/2017: 1.47%)		
3,589,594	CNH Industrial	34,370	1.47
	Oil & Gas 0.55% (31/05/2017: 0.00%)		
2,622,359	BP	12,826	0.55
	United States 0.00% (31/05/2017: 0.64%)		
	Oil & Gas 0.00% (31/05/2017: 0.64%)		
	Derivatives (0.02%) (31/05/2017: 0.16%)		
	Futures (0.02%) (31/05/2017: 0.16%)		
492	EOP CAC40 Index December 2017	(84)	–
925	EUX Euro Stoxx50 December 2017	(303)	(0.02)
		(387)	(0.02)
	Forward Foreign Exchange Contracts 0.00% (31/05/2017: 0.00%)§		
	Buy GBP 1,791,014 : Sell EUR 2,000,639 December 2017	28	–
	Buy GBP 199,544 : Sell EUR 226,568 December 2017^	–	–
	Buy GBP 542,819 : Sell EUR 614,345 December 2017	2	–
		30	–
	Investment assets including investment liabilities	2,242,094	95.80
	Other net assets	98,372	4.20
	Total net assets	2,340,466	100.00

^ Due to rounding to nearest £1,000

§ 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 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Income				
Net capital gains		1,523		225,090
Revenue	12,113		16,308	
Expenses	(14,778)		(13,664)	
Interest payable and similar charges	(195)		(32)	
Net (expense)/revenue before taxation	(2,860)		2,612	
Taxation	(623)		(724)	
Net (expense)/revenue after taxation		(3,483)		1,888
Total return before distributions		(1,960)		226,978
Distributions		15		(365)
Change in net assets attributable to shareholders from investment activities		(1,945)		226,613

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		2,348,199		2,155,307
Amounts receivable on issue of shares	117,982		26,066	
Amounts payable on cancellation of shares	(123,770)		(412,302)	
		(5,788)		(386,236)
Change in net assets attributable to shareholders from investment activities		(1,945)		226,613
Retained distribution on accumulation shares		–		2
Closing net assets attributable to shareholders		2,340,466		1,995,686

* 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 30 November 2017

	30/11/17	31/05/17
	£000	£000
Assets		
Investments	2,242,481	2,223,559
Current assets:		
Debtors	16,770	35,373
Cash and bank balances	105,818	145,787
Total assets	<u>2,365,069</u>	<u>2,404,719</u>
Liabilities		
Investment liabilities	387	6
Creditors:		
Amounts held at derivatives clearing houses and brokers	–	3,835
Bank overdrafts	18,255	6,421
Distribution payable	–	4,816
Other creditors	5,961	41,442
Total liabilities	<u>24,603</u>	<u>56,520</u>
Net assets attributable to shareholders	<u>2,340,466</u>	<u>2,348,199</u>

Notes to the financial statements for the six months ended 30 November 2017

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2017 and are described in those annual accounts.

Events after the Balance sheet date

On 15 December 2017, the fund changed its name from Henderson European Selected Opportunities Fund to Janus Henderson European Selected Opportunities Fund.

Distribution table for the six months ended 30 November 2017 (in pence per share)

Interim dividend distribution (accounting date 30 November 2017, paid on 31 January 2018)

Group 1: shares purchased prior to 1 June 2017

Group 2: shares purchased on or after 1 June 2017

	Distribution per share	Equalisation	Total distribution per share 31/01/18	Total distribution per share 31/01/17
Class A accumulation				
Group 1	–	–	–	–
Group 2	–	–	–	–
Class C accumulation				
Group 1	1.0746	–	1.0746	0.4463
Group 2	–	1.0746	1.0746	0.4463
Class I accumulation				
Group 1	–	–	–	–
Group 2	–	–	–	–
Class I Income				
Group 1	–	–	–	–
Group 2	–	–	–	–

Henderson UK & Irish Smaller Companies Fund

Authorised Corporate Director's report

Investment Fund Managers

Adam McConkey and Rob Giles

Investment objective and policy

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from United Kingdom and Irish smaller companies equity markets, by investing in smaller companies having their registered office in the United Kingdom and Ireland and smaller companies that do not have their registered office in the United Kingdom and Ireland but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in the United Kingdom and Ireland.

The return will be a combination of capital and income returns.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).

Performance summary

Cumulative performance

	Six months 31 May 17- 30 Nov 17 %	One year 30 Nov 16- 30 Nov 17 %	Five years 30 Nov 12- 30 Nov 17 %	Since launch 30 Dec 94- 30 Nov 17 %
Henderson UK & Irish Smaller Companies Fund	2.6	20.2	70.2	1,240.9
Numis & AIM Index*	2.2	21.3	97.6	n/a*

Discrete performance

	30 Nov 16- 30 Nov 17 %	30 Nov 15- 30 Nov 16 %	30 Nov 14- 30 Nov 15 %	30 Nov 13- 30 Nov 14 %	30 Nov 12- 30 Nov 13 %
Henderson UK & Irish Smaller Companies Fund	20.2	1.6	1.9	2.7	33.2

Source: Morningstar – bid to bid and net of fees as at 12 noon valuation point, based on performance of class A accumulation. Benchmark values are as at close of business.

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

* On 3 March 2014 the fund changed its benchmark from FTSE Small Cap ex Investment Trust Index to the Numis & AIM (excluding investment companies and companies with a market capitalisation of more than £1bn).

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.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 30 November 2017

Largest purchases	£000	Largest sales	£000
888 Holdings	3,758	Market Tech	5,350
RhythmOne	3,014	IQE	4,308
CityFibre Infrastructure	2,806	Forterra	2,382
Vectura	2,045	Imagination Technologies	2,228
Gocompare.com	1,976	Learning Technologies	2,169
Vitec	1,840	Purplebricks	2,127
OneSavings Bank	1,723	Versarien	1,650
Clinigen	1,633	Finsbury Food	1,620
Camibian	1,480	Caretech	1,536
Oxford BioMedica	1,286	Ascent Resources	1,508
Total purchases	50,141	Total sales	54,704

Investment review

The majority of global equity markets continued their upward march over the six-month period to 30 November 2017. As of November, 2017 was shaping up to be the first year of synchronised global growth since 2010. Global GDP growth forecasts have increased over the period, driven predominantly by Continental Europe and Emerging Markets with recent economic data from China on an improving trend. Emerging Market stocks generated nine consecutive months of positive returns from December 2016, the longest positive streak in over a decade.

There are a number of macro lenses through which equities can be measured and the progress on this 'scorecard' has improved throughout the year. Global growth, the prospect of meaningful tax reform in the US, central banks' desire to normalise monetary policy and persistent low levels of Volatility are all key factors to take into consideration. Politics, from both an international and domestic standpoint, is the final lens through which we continue to gauge the broader investment landscape. On the domestic front, the picture is dominated by Brexit and is extremely 'noisy'. The forces at work are also not unique to the UK, as the escalation of tensions between secession movements in Catalonia and the Spanish authorities have highlighted.

Overall, Brexit progress has been slow with Europe appearing stubborn. However, it has always been recognised that the European Commission has a narrow negotiating remit in the pre deal conditions for talking about trade. It certainly slows progress but a very structured approach is the only way the EU can speak with one voice. By contrast the UK approach appears very unstructured. The Theresa May Government has been weakened not strengthened by the General election and has further exposed divisions which extend across parties. The UK is finding it extremely difficult to articulate its position with one voice because one voice does not exist.

What does this ultimately mean? In the short term it means the political volume is going to increase in arriving at agreement on the terms by which the UK & EU move to the real issue, which is a trade agreement. We suspect that there is broad agreement on the idea of a transitional arrangement on trade but the trade negotiations themselves will be protracted and at times terse. In the meantime, we see evidence that after a strong 2016 the UK economy has continued to grow but more slowly. Consumer confidence has been slipping which may in part may be a function of Brexit but other factors like the first interest rate rise, cost inflation and the regulator's desire to control credit expansion are also relevant in spite of record lows in unemployment. These trends have been reflected in portfolio construction and we continue to find investments in a broad investment church where there are attractive returns available without taking undue exposure to the broader economy.

The principal contributor over the period was Cambian, the specialist provider of social care for children, where we believe demand (sadly given the traumatic nature of the clinical services its provides) will outstrip supply. The investment thesis is recovery and rehabilitation both operationally and with the stock market, following a terrible year in which an overstretched business breached banking covenants and was forced to sell its adult services business. The business has margins half those of industry peers and we expect management to make considerable progress in narrowing this gap over the next 24 months. The stock also returned £50m to shareholders in September from the proceeds of the disposal of the adult services business.

Caretech, another UK based social care services company, has itself been a longstanding and successful investment across the desk. It performed well over the period and we took some profits here to fund the acquisition of our Cambian position and to mitigate overexposure to the sector.

The most notable detractor to performance over the period was Futura Medical, whose shares suffered as Church & Dwight terminated its licensing agreement for CSD500 (erectogenic condom) in North America and certain European countries due to a strategic change in priorities. Other licenses remained unaffected but the share price reacted poorly to the news. This was a setback but we believe the real value of the business lies in its topical treatments of erectile dysfunction and for pain relief using ibuprofen.

Another detractor, Minds & Machines, is the owner and licensee of strategic high level domain names. Results in September indicated a little more skew of revenues to the second half and in the absence of further updates on the strategic review announced earlier in the year the shares also came off.

Recent surveys show UK equities as the least attractive asset class globally, which is understandable as Brexit negotiations intensify. The UK economy continues to grow but at a slowing rate as we observe the first signs of diminished confidence in the consumer economy, despite historically high employment. Such perceptions are increasingly reflected in smaller company valuations, which, once again, have pushed out to historically wide discounts versus larger companies. These valuations continue to betray the character of the rich, diverse opportunity set in which we play, whether defined by geographic exposure or secular growth drivers.

Comparative tables for the six months ended 30 November 2017

	Class A accumulation			
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	635.68	520.22	554.83	546.69
Return before operating charges*	22.00	124.93	(25.36)	17.13
Operating charges	(5.49)	(9.47)	(9.25)	(8.99)
Return after operating charges*	16.51	115.46	(34.61)	8.14
Distributions on accumulation shares	(2.78)	–	–	–
Retained distributions on accumulation shares	2.78	–	–	–
Closing net asset value per share	652.19	635.68	520.22	554.83
* after direct transaction costs of:	1.12	2.02	1.25	1.21
Performance				
Return after charges	2.60%	22.19%	(6.24%)	1.49%
Other information				
Closing net asset value (£000s)	133,278	134,545	118,366	152,690
Closing number of shares	20,435,586	21,165,556	22,753,009	27,520,265
Operating charges (annualised)	1.70%	1.71%	1.71%	1.70%
Direct transaction costs	0.17%	0.37%	0.23%	0.23%
Prices				
Highest share price (pence)	669.80	637.30	570.20	557.90
Lowest share price (pence)	625.00	462.60	494.20	488.90
	Class C accumulation			
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	657.66	532.14	561.15	547.10
Return before operating charges*	22.87	128.77	(25.88)	17.08
Operating charges	(1.94)	(3.25)	(3.13)	(3.03)
Return after operating charges*	20.93	125.52	(29.01)	14.05
Distributions on accumulation shares	(6.70)	(5.48)	(4.33)	(5.98)
Retained distributions on accumulation shares	6.70	5.48	4.33	5.98
Closing net asset value per share	678.59	657.66	532.14	561.15
* after direct transaction costs of:	1.17	2.08	1.27	1.22
Performance				
Return after charges	3.18%	23.59%	(5.17%)	2.57%
Other information				
Closing net asset value (£000s)	24,893	24,125	19,520	25,314
Closing number of shares	3,668,272	3,668,272	3,668,272	4,511,172
Operating charges (annualised)	0.57%	0.57%	0.57%	0.57%
Direct transaction costs	0.17%	0.37%	0.23%	0.23%
Prices				
Highest share price (pence)	696.30	659.40	578.60	564.20
Lowest share price (pence)	646.90	473.80	503.80	491.00

Comparative tables (continued)

		Class I accumulation		
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	611.09	495.84	524.42	499.80 ¹
Return before operating charges*	21.23	119.75	(24.27)	28.92
Operating charges	(2.67)	(4.50)	(4.31)	(4.30)
Return after operating charges*	18.56	115.25	(28.58)	24.62
Distributions on accumulation shares	(5.35)	(3.60)	(2.66)	(3.77)
Retained distributions on accumulation shares	5.35	3.60	2.66	3.77
Closing net asset value per share	629.65	611.09	495.84	524.42
* after direct transaction costs of:	1.08	1.93	1.16	1.16
Performance				
Return after charges	3.04%	23.24%	(5.45%)	4.93%
Other information				
Closing net asset value (£000s)	20,606	20,098	18,361	3,248
Closing number of shares	3,272,566	3,288,883	3,702,980	619,290
Operating charges (annualised)	0.85%	0.85%	0.86%	0.85%
Direct transaction costs	0.17%	0.37%	0.23%	0.23%
Prices				
Highest share price (pence)	646.20	612.70	540.30	527.30
Lowest share price (pence)	601.00	441.30	469.90	459.60

¹ Class I accumulation launched 26 September 2014 and this is the first published price.

Performance values are at close of business and may not match those detailed in 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.

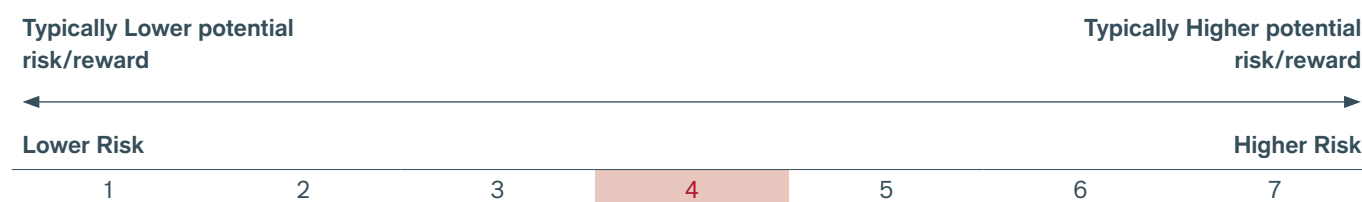
	30/11/17 %	31/05/17 %
Class A	1.70	1.71
Class C	0.57	0.57
Class I	0.85	0.85

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 3 types of share class in issue:
A accumulation, C accumulation and I accumulation.

A accumulation and C accumulation have the same risk and reward profile which is as follows:



I accumulation has a risk and reward profile 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 4 out of 7 (A accumulation and C accumulation) and 6 out of 7 (I accumulation). 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:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Equities risk 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.

Hedging risk Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

Smaller companies risk Shares of small and mid-size companies can be more volatile than shares of larger companies. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to value or to sell a share at a desired time and price, increasing the risk of investment losses.

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

There have been no changes to the risk rating in the period.

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

Portfolio statement as at 30 November 2017

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 91.21% (31/05/2017: 93.98%)		
	Australia 0.26% (31/05/2017: 0.13%)		
	Technology 0.26% (31/05/2017: 0.13%)		
4,548,469	eServGlobal	466	0.26
	British Virgin Islands 1.22% (31/05/2017: 1.77%)		
	Industrials 1.22% (31/05/2017: 1.77%)		
725,335	SafeCharge International	2,176	1.22
	China 0.13% (31/05/2017: 0.22%)		
	Health Care 0.13% (31/05/2017: 0.22%)		
3,059,580	Cathay International	237	0.13
	India 0.00% (31/05/2017: 0.19%)		
	Utilities 0.00% (31/05/2017: 0.19%)		
	Ireland 0.00% (31/05/2017: 0.00%)		
	Industrials 0.00% (31/05/2017: 0.00%)		
1,388,200	Newcourt~	-	-
	Luxembourg 0.00% (31/05/2017: 0.81%)		
	Consumer Goods 0.00% (31/05/2017: 0.81%)		
	Malaysia 0.00% (31/05/2017: 0.50%)		
	Consumer Goods 0.00% (31/05/2017: 0.50%)		
	Netherlands 0.26% (31/05/2017: 0.84%)		
	Oil & Gas 0.26% (31/05/2017: 0.84%)		
142,078	Nostrum Oil & Gas	468	0.26
	Qatar 0.00% (31/05/2017: 0.00%)		
	Industrials 0.00% (31/05/2017: 0.00%)		
640,445	Panceltica~	-	-
	South Africa 0.36% (31/05/2017: 0.64%)		
	Basic Materials 0.36% (31/05/2017: 0.64%)		
945,243	Petra Diamonds	636	0.36
	United Arab Emirates 0.37% (31/05/2017: 0.26%)		
	Oil & Gas 0.37% (31/05/2017: 0.26%)		
1,290,984	Gulf Marine Services	662	0.37
	United Kingdom 88.61% (31/05/2017: 87.54%)		
	Basic Materials 1.58% (31/05/2017: 2.90%)		
31,373,742	Horizonte Minerals	1,192	0.67
5,313,621	Plant Health Care	956	0.53
105,674	Scapa	520	0.29
34,020	Treatt	165	0.09
		2,833	1.58

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom <small>(continued)</small>			
Consumer Goods 3.87% (31/05/2017: 4.01%)			
226,378	Dairy Crest	1,264	0.71
442,965	Hotel Chocolat	1,591	0.89
1,269,231	Mar City~	–	–
1,334,058	McBride	3,002	1.68
38,687,682	McBride Preference Shares (Interim Line)	39	0.02
128,288	Victoria	1,016	0.57
		<hr/>	<hr/>
		6,912	3.87
		<hr/>	<hr/>
Consumer Services 18.03% (31/05/2017: 14.84%)			
1,118	Caplay~	–	–
733,924	Conviviality	2,991	1.67
134,625	Dalata Hotel	691	0.39
77,989	Dart	547	0.31
36,048	DCD Media*	207	0.12
303,125	Future	1,091	0.61
1,908,799	Gocompare.com	1,990	1.11
310,567	Halfords	1,066	0.60
436,824	Hollywood Bowl	778	0.43
5,337,801	Jaywing	1,388	0.78
703,626	Joules	1,928	1.08
354,152	McColl's Retail	1,008	0.56
20,349,275	Mind Plus Machines	1,831	1.02
709,801	Mothercare	499	0.28
3,207,462	MySale	3,456	1.93
819,069	On the Beach	3,643	2.04
486,127	QUIZ	778	0.44
6,421,347	Sportech	5,137	2.87
3,976,612	Stanley Gibbons	139	0.08
1,179,906	888 Holdings	3,062	1.71
		<hr/>	<hr/>
		32,230	18.03
		<hr/>	<hr/>
Financials 12.14% (31/05/2017: 16.68%)			
1,099,503	Aldermore	3,418	1.91
409,740	Arrow Global	1,533	0.86
482,166	Brewin Dolphin	1,742	0.97
162,208	Charter Court Financial Services	393	0.22
692,794	Chesnara	2,605	1.46
632,388	Development Securities	1,146	0.64
76,122	Gartmore Irish Growth Investment Trust~	–	–
565,020	Grainger Trust	1,589	0.89
401,943	McKay Securities	945	0.53
1,000,000	Oakley Capital Investments	1,625	0.91
443,630	OneSavings Bank	1,735	0.97
1,127,209	Park	995	0.56
1,897,496	Real Estate Investors	1,120	0.63
863,073	Regional REIT	900	0.50
178,279	Safestore Holdings	830	0.46
288,990	St. Modwen Properties	1,129	0.63
		<hr/>	<hr/>
		21,705	12.14
		<hr/>	<hr/>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom <small>(continued)</small>			
Health Care 14.19% (31/05/2017: 12.07%)			
8,726,452	Alizyme~	–	–
416,425	Alliance Pharma	246	0.14
1,961,911	Avacta	1,256	0.70
4,044,012	Camibian	7,685	4.31
1,284,031	Caretech	5,457	3.05
192,841	Clinigen	1,957	1.09
8,427,438	e-Therapeutics	758	0.42
6,276,111	Futura Medical	1,600	0.90
589,370	Oxford BioDynamics	1,206	0.67
14,777,749	Oxford BioMedica	1,330	0.74
283,026	Proximagen (Exp 12/06/2017)~	–	–
1,265,726	Silence Therapeutics	2,512	1.41
1,410,243	Vectura	1,364	0.76
		<u>25,371</u>	<u>14.19</u>
Industrials 24.26% (31/05/2017: 23.43%)			
534,647	Aero Inventory~	–	–
2,358,506	APC Technology (Warrants)*	1	–
733,969	AssetCo	2,018	1.13
430	Avon Rubber	5	–
413,036	Biffa	1,041	0.58
727,176	Chemring	1,282	0.72
443,426	Costain	1,902	1.06
221,268	Dialight	1,408	0.79
339,767	Fenner	1,310	0.73
1,207,251	Guinness Peat	990	0.55
3,267,684	Hogg Robinson	2,418	1.35
260,210	Ibstock	627	0.35
120,976	James Fisher & Sons	1,943	1.09
298,331	John Menzies	1,999	1.12
1,272,580	Johnson Service	1,743	0.98
309,293	Marshalls	1,345	0.75
368,093	Mears	1,542	0.86
57,959	Minorplanet Systems~	–	–
313,194	Mitie	616	0.34
616,829	Morgan Advanced Materials	1,954	1.09
210,964	Northgate	885	0.50
431,860	Polypipe	1,595	0.89
176,088	ReStore	968	0.54
462,547	RPS	1,257	0.70
183,636	RWS	812	0.45
1,809,200	Severfield-Rowen	1,343	0.75
2,861,478	Shanks	2,919	1.64
694,280	SIG	1,179	0.66
1,596,740	Silverdell~	–	–
314,834	Smart Metering Systems	2,467	1.38
112,949	Staffline	1,178	0.66
242,125	Sthree	832	0.47
663,852	Strix	923	0.52
274,014	Vitec	2,855	1.61
		<u>43,357</u>	<u>24.26</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom <small>(continued)</small>		
	Oil & Gas 4.55% (31/05/2017: 3.93%)		
7,355,044	Eland Oil & Gas	4,928	2.75
2,667,933	Faroe Petroleum	2,715	1.52
44,221,007	Max Petroleum~	–	–
713,531	Premier Oil	494	0.28
		<u>8,137</u>	<u>4.55</u>
	Technology 8.30% (31/05/2017: 8.76%)		
160,475	EMIS	1,512	0.85
9,585	First Derivatives	359	0.20
70,335	GBG	306	0.17
1,131,028	Idox	662	0.37
446,155	Iomart	1,661	0.93
1,103,520	Laird	1,517	0.85
10,060,465	Nanoco	2,566	1.42
949,493	NCC	2,103	1.18
421,932	Osirium Technologies	675	0.38
399,505	Proactis Holdings	679	0.38
940,454	RhythmOne	2,210	1.24
181,787	Sevelec	594	0.33
		<u>14,844</u>	<u>8.30</u>
	Telecommunications 1.69% (31/05/2017: 0.92%)		
5,314,044	CityFibre Infrastructure	3,029	1.69
	Utilities 0.00% (31/05/2017: 0.00%)		
934,489	Greenko~	–	–
4,027,228	Helius Energy~	–	–
		<u>–</u>	<u>–</u>
	United States 0.00% (31/05/2017: 1.08%)		
	Health Care 0.00% (31/05/2017: 1.08%)		
	Technology 0.00% (31/05/2017: 0.00%)		
191,175	Cyberview Technology~	–	–
		<u>–</u>	<u>–</u>
	Bonds 0.00% (31/05/2017: 0.13%)		
	United Kingdom 0.00% (31/05/2017: 0.13%)		
	Fixed Rate Bond 0.00% (31/05/2017: 0.13%)		
	Investment assets	<u>163,063</u>	<u>91.21</u>
	Other net assets	15,714	8.79
	Total net assets	<u>178,777</u>	<u>100.00</u>

* Manually priced securities
~ 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 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Income				
Net capital gains		3,824		6,209
Revenue	2,296		1,233	
Expenses	<u>(1,293)</u>		<u>(1,122)</u>	
Net revenue before taxation	1,003		111	
Taxation	<u>—</u>		<u>—</u>	
Net revenue after taxation		<u>1,003</u>		<u>111</u>
Total return before distributions		4,827		6,320
Distributions		(1,004)		(171)
Change in net assets attributable to shareholders from investment activities		<u>3,823</u>		<u>6,149</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		178,768		156,247
Amounts receivable on issue of shares	457		615	
Amounts payable on cancellation of shares	<u>(5,259)</u>		<u>(6,471)</u>	
		(4,802)		(5,856)
Change in net assets attributable to shareholders from investment activities		3,823		6,149
Retained distribution on accumulation shares		988		167
Closing net assets attributable to shareholders		<u>178,777</u>		<u>156,707</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 30 November 2017

	30/11/17	31/05/17
	£000	£000
Assets		
Investments	163,063	168,240
Current assets:		
Debtors	2,108	2,117
Cash and bank balances	15,101	10,689
Total assets	<u>180,272</u>	<u>181,046</u>
Liabilities		
Creditors:		
Bank overdrafts	–	229
Other creditors	1,495	2,049
Total liabilities	<u>1,495</u>	<u>2,278</u>
Net assets attributable to shareholders	<u>178,777</u>	<u>178,768</u>

Notes to the financial statements for the six months ended 30 November 2017

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2017 and are described in those annual accounts.

Events after the Balance sheet date

On 15 December 2017, the fund changed its name from Henderson UK & Irish Smaller Companies Fund to Janus Henderson UK & Irish Smaller Companies Fund.

Distribution table for the six months ended 30 November 2017 (in pence per share)

Interim dividend distribution (accounting date 30 November 2017, paid on 31 January 2018)

Group 1: shares purchased prior to 1 June 2017

Group 2: shares purchased on or after 1 June 2017

	Distribution per share	Equalisation	Total distribution per share 31/01/18	Total distribution per share 31/01/17
Class A accumulation				
Group 1	2.7780	–	2.7780	–
Group 2	0.7280	2.0500	2.7780	–
Class C accumulation				
Group 1	6.6972	–	6.6972	2.7743
Group 2	6.6972	–	6.6972	2.7743
Class I accumulation				
Group 1	5.3455	–	5.3455	1.8823
Group 2	3.4809	1.8646	5.3455	1.8823

Henderson US Growth Fund

Authorised Corporate Director's report

Investment Fund Managers

Derek J. Pawlak, Michelle J. Picard, W. Scott Priebe

Investment objective and policy

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from US equity markets, primarily by investing in companies incorporated in the US or having their registered office in the US, or companies that are not incorporated in the US, or do not have their registered office in the US but either (i) carry out a predominant proportion of their business activity in the US, or (ii) are holding companies which predominantly own companies with registered offices in the US.

The fund is expected to invest in large capitalisation companies.

The return is expected to be mainly growth of capital.

The fund may invest up to 15% in cash or cash-equivalents from time to time. This is unlikely to exceed 15%. In the event that the Manager is anticipating exceptional redemption requests or in exceptional circumstances the level may exceed this amount.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).

Performance summary

Cumulative performance

	Six months 31 May 17- 30 Nov 17 %	One year 30 Nov 16- 30 Nov 17 %	Five years 30 Nov 12- 30 Nov 17 %	Since launch 26 Jan 76- 30 Nov 17 %
Henderson US Growth Fund	0.8	6.3	95.2	4,609.3
S&P 500 Index	5.7	13.4	145.9	14,798.5

Discrete performance

	30 Nov 16- 30 Nov 17 %	30 Nov 15- 30 Nov 16 %	30 Nov 14- 30 Nov 15 %	30 Nov 13- 30 Nov 14 %	30 Nov 12- 30 Nov 13 %
Henderson US Growth Fund	6.3	14.8	5.2	17.5	29.4

Source: Morningstar – bid to bid and net of fees as at 12 noon valuation point, based on performance of class A accumulation. 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.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 30 November 2017

Largest purchases	£000	Largest sales	£000
Microsoft	4,662	Smucker (JM)	4,496
Red Hat	4,284	Adobe Systems	3,080
Celgene	1,802	Tractor Supply	2,801
ULTA Beauty	1,377	Microchip Technology	1,903
Thermo Fisher Scientific	1,367	Fiserv	1,355
		Alphabet 'A'	1,204
		Visa	1,191
		Intuit	1,144
		Salesforce.com	1,062
		Starbucks	1,022
Total purchases	13,492	Total sales	39,835

All purchases have been included.

Investment review

US equity markets were strong over the period, with the S&P 500 Index up 10.9% in local terms, driven by solid performance in financial services and technology stocks. Small-cap stocks outperformed large-cap stocks by nearly 3%, and growth outperformed value. From a quality perspective, markets were mixed; companies with high P/Es and high long-term growth rates underperformed, signaling a bias towards low quality, but conversely, low-beta companies outperformed, signaling a bias towards high quality.

The fund returned 0.8% for the period, versus 5.7% for the S&P 500 Index in sterling term. The underperformance was concentrated in the healthcare and financial services sectors. Within the former, weakness was the result of suboptimal stock selection in the biotechnology and medical & dental instruments industries. Henry Schein was one of the largest detractors during the period; shares fell as earnings and guidance came in below consensus and the distribution industry multiples continued to be pressured by the competitive threat of Amazon. The weakness in the biotechnology industry was partially a result of not owning companies such as Abbvie or Biogen, which were up significantly, but also due to a position in Celgene, which was down over 15% after missing earnings. As financial services was the best-performing sector during the period, the fund's underweight compared to the index detracted from performance, costing the fund 95 basis points (bps) in relative returns. Contributing to fund performance was stock selection within the producer durables sector. Diversified manufacturing companies, such as Illinois Tool Works and Fortive Corporation, were up meaningfully during the period as the US economy continued to gain strength.

The fund initiated new positions in Microsoft Corp and Red Hat in order to strengthen our position in the technology sector. To finance these purchases, we sold a position in Tractor Supply Company; shares of the company were weak after it reported disappointed earnings, and we also had concerns about weakness on the customer side and store saturation.

As we look ahead, investors have begun to focus on 2018 and reposition portfolios in anticipation of what may transpire. It looks as though we are close to tax reform here in the US, with most businesses and individuals benefiting, but what people choose to do with that money remains a question. We hope companies take this opportunity to invest these proceeds into capital expenditure or other pro-growth opportunities. On the individual side of the ledger, we expect this tax break to drive consumption and consumer spending. Going into next year we are anticipating stronger economic growth and a pickup in inflation. Thus far the increase in inflation and wage growth has been spotty, with parts of the economy seeing meaningful inflation (industrials & materials) while other parts are not; wage growth has also been elusive and given the low unemployment figures we would have expected stronger wage growth. Generally speaking valuations aren't cheap, but there is nothing to prevent valuations from driving higher; during most market peaks valuations generally reach 25 times earnings, with a potential to go in excess of 30 times earnings, so today's valuations should be put in historical context. With a stronger economy, better employment and improving inflation data we would expect the Federal Reserve to continue hiking rates next year, with the risk to the upside (meaning more rate hikes).

Comparative tables for the six months ended 30 November 2017

	Class A accumulation			
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	964.74	774.89	787.29	657.25
Return before operating charges*	22.80	205.26	0.66	142.45
Operating charges	(8.15)	(15.41)	(13.06)	(12.41)
Return after operating charges*	14.65	189.85	(12.40)	130.04
Distributions on accumulation shares	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	979.39	964.74	774.89	787.29
* after direct transaction costs of:	0.09	0.21	0.42	0.48
Performance				
Return after charges	1.52%	24.50%	(1.58%)	19.79%
Other information				
Closing net asset value (£000s)	124,561	138,529	132,820	230,059
Closing number of shares	12,718,249	14,359,306	17,140,497	29,221,699
Operating charges (annualised)	1.69%	1.70%	1.70%	1.69%
Direct transaction costs	0.01%	0.02%	0.06%	0.07%
Prices				
Highest share price (pence)	985.80	1,001.00	808.30	835.30
Lowest share price (pence)	925.30	754.80	684.60	651.90
	Class C accumulation			
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	861.80	684.68	687.77	567.50
Return before operating charges*	19.02	181.58	0.69	123.92
Operating charges	(0.78)	(4.46)	(3.78)	(3.65)
Return after operating charges*	18.24	177.12	(3.09)	120.27
Distributions on accumulation shares	(2.17)	(5.59)	(1.03)	(1.66)
Retained distributions on accumulation shares	2.17	5.59	1.03	1.66
Closing net asset value per share	880.04	861.80	684.68	687.77
* after direct transaction costs of:	0.03	0.19	0.37	0.42
Performance				
Return after charges	2.12%	25.87%	(0.45%)	21.19%
Other information				
Closing net asset value (£000s)	17	17	3,544	3,725
Closing number of shares	1,953	1,953	517,648	541,607
Operating charges (annualised)	0.56%	0.56%	0.56%	0.57%
Direct transaction costs	0.01%	0.02%	0.06%	0.07%
Prices				
Highest share price (pence)	882.20	891.90	710.70	728.60
Lowest share price (pence)	829.40	667.50	602.80	563.20

Comparative tables (continued)

		Class I accumulation		
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	279.74	222.81	224.44	185.70
Return before operating charges*	6.64	59.12	0.22	40.52
Operating charges	(1.17)	(2.19)	(1.85)	(1.78)
Return after operating charges*	5.47	56.93	(1.63)	38.74
Distributions on accumulation shares	(0.30)	(1.13)	–	–
Retained distributions on accumulation shares	0.30	1.13	–	–
Closing net asset value per share	285.21	279.74	222.81	224.44
* after direct transaction costs of:	0.08	0.06	0.12	0.14
Performance				
Return after charges	1.96%	25.55%	(0.73%)	20.86%
Other information				
Closing net asset value (£000s)	111,476	127,304	154,459	130,162
Closing number of shares	39,086,107	45,508,064	69,321,428	57,993,639
Operating charges (annualised)	0.84%	0.84%	0.84%	0.85%
Direct transaction costs	0.01%	0.02%	0.06%	0.07%
Prices				
Highest share price (pence)	286.00	289.60	231.60	237.90
Lowest share price (pence)	269.00	217.20	196.30	184.30

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

Performance values are at close of business 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.

Operating charges

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.

	30/11/17 %	31/05/17 %
Class A	1.69	1.70
Class C	0.56	0.56
Class I	0.84	0.84

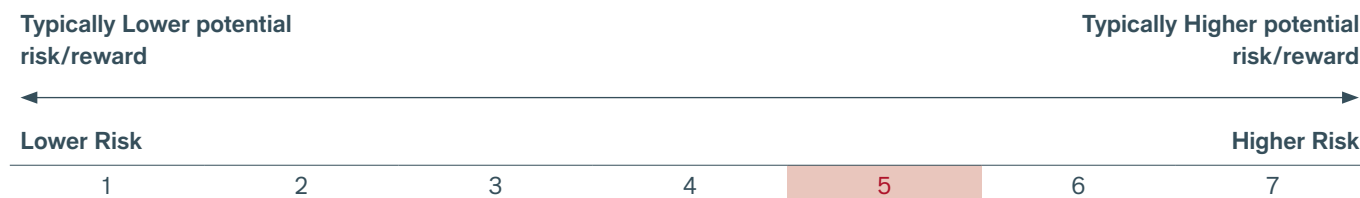
The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

Risk and reward profile

The fund currently has 3 types of share class in issue:

A accumulation, I accumulation and C accumulation.

Each type of share class has the same risk and reward profile which 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:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Concentration risk The fund's value may fall where it has concentrated exposure to a type of security that is heavily affected by an adverse event.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Equities risk 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 risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Hedging risk Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

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

There have been no changes to the risk rating in the period.

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

Portfolio statement as at 30 November 2017

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.68% (31/05/2017: 94.90%)		
	United States 97.68% (31/05/2017: 94.90%)		
	Consumer Discretionary 18.53% (31/05/2017: 19.49%)		
	Hotels Restaurants & Leisure 3.07% (31/05/2017: 3.58%)		
169,660	Starbucks	7,246	3.07
	Media 2.80% (31/05/2017: 3.06%)		
85,291	The Walt Disney Company	6,604	2.80
	Specialty Retail 6.62% (31/05/2017: 7.68%)		
82,371	Lowe's	5,073	2.15
123,864	TJX	6,911	2.92
22,283	ULTA Beauty	3,650	1.55
		15,634	6.62
	Textiles, Apparel & Luxury Goods 6.04% (31/05/2017: 5.17%)		
158,902	Nike 'B'	7,091	3.00
132,931	VF	7,162	3.04
		14,253	6.04
	Consumer Staples 7.99% (31/05/2017: 10.83%)		
	Beverages 2.69% (31/05/2017: 2.86%)		
73,765	PepsiCo	6,351	2.69
	Food & Staples Retailing 5.30% (31/05/2017: 5.86%)		
49,177	Costco Wholesale	6,695	2.84
108,189	Walgreens	5,808	2.46
		12,503	5.30
	Food Products 0.00% (31/05/2017: 2.11%)		
	Financials 5.04% (31/05/2017: 4.32%)		
	Commercial Banks 3.05% (31/05/2017: 2.54%)		
93,128	JPMorgan Chase	7,190	3.05
	Diversified Financial Services 1.99% (31/05/2017: 1.78%)		
88,979	Intercontinental Exchange	4,696	1.99
	Health Care 13.07% (31/05/2017: 12.76%)		
	Biotechnology 2.50% (31/05/2017: 2.15%)		
79,451	Celgene	5,912	2.50
	Health Care Equipment & Supplies 2.60% (31/05/2017: 2.48%)		
87,903	Danaher	6,127	2.60
	Health Care Providers & Services 2.40% (31/05/2017: 3.28%)		
107,267	Henry Schein	5,662	2.40

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United States <small>(continued)</small>		
	Health Care Technology 2.29% (31/05/2017: 2.25%)		
103,732	Cerner	5,415	2.29
	Life Sciences Tools & Services 3.28% (31/05/2017: 2.60%)		
54,402	Thermo Fisher Scientific	7,745	3.28
	Industrials 15.18% (31/05/2017: 14.29%)		
	Air Freight & Logistics 2.43% (31/05/2017: 2.25%)		
63,930	United Parcel Service	5,736	2.43
	Machinery 9.94% (31/05/2017: 9.44%)		
114,028	Fortive	6,287	2.66
59,473	Illinois Tool Works	7,437	3.15
48,101	Middleby	4,531	1.92
41,647	Snap-on	5,212	2.21
		23,467	9.94
	Road & Rail 2.81% (31/05/2017: 2.60%)		
70,999	Union Pacific	6,636	2.81
	Trading Companies & Distributors 0.00% (31/05/2017: 0.00%)		
	Information Technology 31.01% (31/05/2017: 26.46%)		
	Internet Software & Services 3.73% (31/05/2017: 3.78%)		
11,526	Alphabet 'A'	8,806	3.73
	IT Services 7.93% (31/05/2017: 7.63%)		
85	American Holdings	1	–
101,734	Fiserv	9,875	4.18
107,574	Visa	8,843	3.75
		18,719	7.93
	Semiconductors & Semiconductor Equipment 3.93% (31/05/2017: 4.21%)		
144,457	Microchip Technology	9,283	3.93
	Software 15.42% (31/05/2017: 10.84%)		
75,302	Adobe Systems	10,088	4.28
75,763	Intuit	8,789	3.73
77,607	Microsoft	4,821	2.04
49,484	Red Hat	4,632	1.96
104,500	Salesforce.com	8,053	3.41
		36,383	15.42
	Materials 4.82% (31/05/2017: 4.76%)		
	Chemicals 4.82% (31/05/2017: 4.76%)		
67,618	Ecolab	6,790	2.87
40,417	Praxair	4,593	1.95
		11,383	4.82

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United States <small>(continued)</small>		
	Telecommunication Services 2.04% (31/05/2017: 1.99%)		
	Diversified Telecommunication Services 2.04% (31/05/2017: 1.99%)		
128,167	Verizon Communications	4,817	2.04
		<hr/>	<hr/>
	Derivatives 0.00% (31/05/2017: 0.02%)		
	Forward Foreign Exchange Contracts 0.00% (31/05/2017: 0.02%)§		
	Buy GBP 237,656 : Sell USD 320,045 December 2017	1	–
	Buy GBP 257,688 : Sell USD 345,217 December 2017	3	–
	Buy GBP 95,358 : Sell USD 126,690 December 2017	2	–
		<hr/>	<hr/>
		6	–
		<hr/>	<hr/>
	Investment assets	230,574	97.68
	Other net assets	5,480	2.32
	Total net assets	236,054	100.00
		<hr/>	<hr/>

§ 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 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Income				
Net capital gains		4,248		48,726
Revenue	1,505		2,076	
Expenses	<u>(1,588)</u>		<u>(1,855)</u>	
Net (expense)/revenue before taxation	(83)		221	
Taxation	<u>(216)</u>		<u>(311)</u>	
Net expense after taxation		<u>(299)</u>		<u>(90)</u>
Total return before distributions		3,949		48,636
Distributions		(123)		(276)
Change in net assets attributable to shareholders from investment activities		<u>3,826</u>		<u>48,360</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		265,850		290,823
Amounts receivable on issue of shares	19,968		11,507	
Amounts payable on cancellation of shares	<u>(53,708)</u>		<u>(62,201)</u>	
		(33,740)		(50,694)
Change in net assets attributable to shareholders from investment activities		3,826		48,360
Retained distribution on accumulation shares		118		254
Closing net assets attributable to shareholders		<u>236,054</u>		<u>288,743</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 30 November 2017

	30/11/17	30/05/17
	£000	£000
Assets		
Investments	230,574	252,362
Current assets:		
Debtors	304	19,630
Cash and bank balances	6,506	7,084
Total assets	237,384	279,076
Liabilities		
Investment liabilities	–	13
Creditors:		
Bank overdrafts	356	500
Other creditors	974	12,713
Total liabilities	1,330	13,226
Net assets attributable to shareholders	236,054	265,850

Notes to the financial statements for the six months ended 30 November 2017

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2017 and are described in those annual accounts.

Events after the Balance sheet date

On 15 December 2017, the fund changed its name from Henderson US Growth Fund to Janus Henderson US Growth Fund.

Distribution table for the six months ended 30 November 2017 (in pence per share)

Interim dividend distribution (accounting date 30 November 2017, paid on 31 January 2018)

Group 1: shares purchased prior to 1 June 2017

Group 2: shares purchased on or after 1 June 2017

	Distribution per share	Equalisation	Total distribution per share 31/01/18	Total distribution per share 31/01/17
Class A accumulation				
Group 1	–	–	–	–
Group 2	–	–	–	–
Class C accumulation				
Group 1	2.1694	–	2.1694	2.3889
Group 2	2.1694	–	2.1694	2.3889
Class I accumulation				
Group 1	0.3009	–	0.3009	0.4483
Group 2	0.1992	0.1017	0.3009	0.4483

Henderson European Absolute Return Fund

Authorised Corporate Director's report

Investment Fund Manager

John Bennett

Investment objective and policy

The fund aims to achieve a positive absolute return over the long-term regardless of market conditions. The fund aims to typically deliver absolute (more than zero) returns over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk. The fund will take, long and short positions primarily in equities or equity related derivative contracts of: companies having their registered office in Europe (including United Kingdom); and companies that do not have their registered office in Europe (including United Kingdom) but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Europe (including United Kingdom), although all or a substantial proportion of the physical assets of the fund may at any time consist of cash, near cash, deposits and/or money market instruments. The fund will invest in companies of any market capitalisation.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative positions, primarily equity swaps and futures.

The use of derivatives forms an important part of the investment strategy.

The fund may also invest at the Manager's discretion in other transferable securities, derivative instruments and collective investment schemes.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	31 May 17- 30 Nov 17	30 Nov 16- 30 Nov 17	30 Nov 12- 30 Nov 17	29 Jan 09- 30 Nov 17
	%	%	%	%
Henderson European Absolute Return Fund	(1.3)	6.9	42.3	63.4

Discrete performance	30 Nov 16- 30 Nov 17	30 Nov 15- 30 Nov 16	30 Nov 14- 30 Nov 15	30 Nov 13- 30 Nov 14	30 Nov 12- 30 Nov 13
	%	%	%	%	%
Henderson European Absolute Return Fund	6.9	(3.4)	3.0	9.1	22.7

Source: Morningstar – bid to bid and net of fees as at 12 noon valuation point, based on performance of class A accumulation.

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.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 30 November 2017

Largest purchases	£000	Largest sales/maturities	£000
Standard Chartered Bank 0.18% 03/11/2017	2,000	Roche Participation Certificates	2,316
Citibank 0.48% 01/02/2018	2,000	Novartis	2,200
Citibank 0.24% 06/11/2017	2,000	Continental	2,001
BAWAG	1,512	Citibank 0.24% 06/11/2017	2,000
Crédit Agricole 0.35% 06/11/2017	1,500	Standard Chartered Bank 0.18% 03/11/2017	2,000
ABN AMRO Bank 0.69% 13/12/2017	1,500	Citibank 0.24% 04/08/2017	2,000
Sumitomo Mitsui Banking 0.29% 20/11/2017	1,500	Rabobank Nederland 0.50% 08/06/2017	2,000
DZ Bank 0.22% 01/09/2017	1,500	Toronto-Dominion Bank 0.25% 30/06/2017	2,000
DZ Bank 0.21% 01/12/2017	1,500	ABN AMRO	1,740
Carlsberg	1,452	Bayer	1,704
Total purchases	91,069	Total sales/maturities	106,704

Investment review

Equity markets continued their low volatility grind higher over the period, which encompassed elections in Germany and a vote on Catalanian secession. Many commentators remarked upon the apparent inability of markets to have even the slightest correction, but we believe some form of correction will come. With the recent calm environment, we wouldn't be surprised to see even the smallest of profit taking moments greeted with media-favoured terms such as 'slump'. November at least induced some profit taking across European equities, although we firmly believe that the shape of the market is yet to face a meaningful test – particularly 'growth' and technology stocks. Our sense is that such a test is looming ever closer and may now have begun.

Over the six months to 30 November 2017, the fund's net asset value fell by 1.3%.

Performance over the period was adversely affected by weak stock picking, with a number of names that we have held for a long time rolling over and us failing to sell or reduce them.

On a gross basis, the long book detracted by approximately 40 basis points, while the short book detracted by 35 basis points. The financials and energy sectors were the main contributors to performance on the long side. On the short book, we had some success with our consumer discretionary sector allocations, while our index futures hedges, used not as a profit centre but as a liquid hedging tool, detracted from performance.

On the long book, among the top contributors at a stock level were banks ABN AMRO, Intesa Sanpaolo and UniCredit. In the final quarter of 2016, we took the contrarian decision to substantially increase the fund's holdings in European banks. In recent weeks, we unwound some of this, based upon two factors. The first of these is that the sector re-rated as investors were comforted that balance sheet capital has been (and continues to be) rebuilt: it is no longer the 'easy' avoid in European equities that it was for so many years. Secondly, we are concerned by a continuing lack of inflationary pressure and the consequences this has for bond yields. With European bank stocks having re-rated, it is our view that this lack of upward pressure on bond yields is becoming more important. Thus, we took profit on BNP Paribas, Danske Bank and Societe Generale, and reduced our holdings in ING, KBC Bank and UniCredit.

At a stock level, Galp Energia was the strongest performer in the fund as it benefited from a rising oil price, while Autoliv's announcement of a strategic review of its operating structure to create separate companies of its passive safety and electronics divisions was well received. Renewable energy equipment manufacturer Vestas Wind Systems performed poorly due to political risk and margin concerns.

On the short side, we had particular success with clothing retailers and a telecommunications business.

Key activity over the period included the purchase of a position in Merck, a German conglomerate in the areas of pharmaceuticals, life sciences and performance materials. We believe that there is significant optionality in the pharmaceutical pipeline and an attractive valuation for the overall group, despite short term caution on trends within its performance materials division. After meeting management, we initiated a position in Nokian Renkaat, which specialises in the manufacture of winter tyres, a large part of its output coming from Russia. We are excited by the potential long term return on capital when a new plant being constructed in the US is fully operational.

We introduced Norwegian fish farming leader Marine Harvest, where we identified attractive top line prospects as well as favourable supply/demand dynamics. We added pulp and paper manufacturer UPM Kymmene, which is on an attractive valuation. Regarding third quarter results, consensus earnings remained below what mark-to-market would have suggested, and post results analyst upgrades are now following. After various meetings with management, we introduced German telecommunications carrier United Internet, attracted by both its valuation upside and free optionality, which we believe will play out over the next two years. Finally, we bought Italian utility name ENEL, which we see as the least expensive among the integrated utilities peer group and is undergoing a promising streamlining exercise under new management.

On the sell side, we reduced our allocation to the healthcare sector over the period by selling our positions in GlaxoSmithKline and Novartis and reducing our weighting in Roche. We took profits on our holding in Volvo and exited oil & gas service companies John Wood Group and TechnipFMC due to the capex cycle trailing the oil price by more than expected. We sold our longstanding holding in mid cap French office supplier BIC and covered short positions in the financials sector.

Authorised Corporate Director's report (continued)

Investment review (continued)

In terms of overall positioning, we have reduced risk in the fund since the summer, primarily through the decrease in our gross exposure. Our exposures stood at approximately 54% net and 73% gross respectively at the end of the period compared with around 73% and 102% respectively at 31 May 2017.

As we approach 2018, the opportunities are very much stock-specific and the fund remains a bottom-up blend of sector and stock decisions. As we stand today, we are relying less on sector themes and have no big convictions at the sector level.

We remain cautious. Bargains certainly do not abound and the past year's increasingly momentum-driven market gives further cause for vigilance. Some form of mean reversion in market leadership looks inevitable and perhaps even imminent.

Comparative tables for the six months ended 30 November 2017

		Class A accumulation		
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	163.21	154.02	166.72	152.31
Return before operating charges*	0.95	13.14	(10.01)	19.07
Operating charges	(1.39)	(2.67)	(2.69)	(2.63)
Operating charges – performance fees	(0.02)	(1.28)	–	(2.03)
Return after operating charges*	(0.46)	9.19	(12.70)	14.41
Distributions on accumulation shares	–	(0.23)	–	–
Retained distributions on accumulation shares	–	0.23	–	–
Closing net asset value per share	162.75	163.21	154.02	166.72
* after direct transaction costs of:	0.25	0.40	0.51	0.98
Performance				
Return after charges	(0.28%)	5.97%	(7.62%)	9.46%
Other information				
Closing net asset value (£000s)	4,195	4,987	5,680	10,179
Closing number of shares	2,577,508	3,055,375	3,687,859	6,105,718
Operating charges (annualised)	1.71%	1.72%	1.72%	1.70%
Operating charges – performance fees (annualised)	0.00%	0.82%	0.00%	1.31%
Direct transaction costs	0.15%	0.26%	0.33%	0.63%
Prices				
Highest share price (pence)	166.60	166.10	162.00	161.30
Lowest share price (pence)	159.00	149.30	152.10	150.20

Comparative tables (continued)

	Class I accumulation			
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	173.14	160.61	164.68	156.45
Return before operating charges*	(1.02)	16.05	(2.66)	12.55
Operating charges	(0.72)	(1.40)	(1.41)	(1.36)
Operating charges – performance fees	(0.02)	(2.12)	–	(2.96)
Return after operating charges*	(1.76)	12.53	(4.07)	8.23
Distributions on accumulation shares	–	(1.84)	(0.53)	(1.02)
Retained distributions on accumulation shares	–	1.84	0.53	1.02
Closing net asset value per share	171.38	173.14	160.61	164.68
* after direct transaction costs of:	0.27	0.42	0.53	1.01
Performance				
Return after charges	(1.02%)	7.80%	(2.47%)	5.26%
Other information				
Closing net asset value (£000s)	57,892	75,076	61,898	75,733
Closing number of shares	33,780,479	43,361,717	38,539,185	45,988,754
Operating charges (annualised)	0.86%	0.86%	0.87%	0.85%
Operating charges – performance fees (annualised)	0.00%	1.30%	0.00%	1.85%
Direct transaction costs	0.15%	0.26%	0.33%	0.63%
Prices				
Highest share price (pence)	174.70	174.20	167.60	166.60
Lowest share price (pence)	167.10	156.20	158.60	154.70

Comparative tables (continued)

	Class I EUR Hedged accumulation			
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	144.66	118.41	114.84	123.86
Return before operating charges*	0.29	28.76	4.54	(6.17)
Operating charges	(0.62)	(1.16)	(0.97)	(1.02)
Operating charges – performance fees	(0.01)	(1.35)	–	(1.83)
Return after operating charges*	(0.34)	26.25	3.57	(9.02)
Distributions on accumulation shares	–	(1.55)	–	(0.74)
Retained distributions on accumulation shares	–	1.55	–	0.74
Closing net asset value per share	144.32	144.66	118.41	114.84
* after direct transaction costs of:	0.23	0.35	0.37	0.75
Performance				
Return after charges	(0.24%)	22.17%	3.11%	(7.28%)
Other information				
Closing net asset value (£000s)	4,793	4,459	3,340	22,072
Closing number of shares	3,320,796	3,082,437	2,820,753	19,218,636
Operating charges (annualised)	0.86%	0.87%	0.85%	0.86%
Operating charges – performance fees (annualised)	0.00%	1.01%	0.00%	1.55%
Direct transaction costs	0.15%	0.26%	0.33%	0.63%
Prices				
Highest share price (EUR cents)	167.50	167.10	162.50	161.70
Lowest share price (EUR cents)	160.00	150.10	152.90	150.40

Comparative tables (continued)

	Class I USD Hedged accumulation			
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	129.94	106.23	104.01	90.16
Return before operating charges*	(6.16)	26.27	3.10	16.01
Operating charges	(0.54)	(1.07)	(0.88)	(0.82)
Operating charges – performance fees	(0.01)	(1.49)	–	(1.34)
Return after operating charges*	(6.71)	23.71	2.22	13.85
Distributions on accumulation shares	–	(1.33)	–	(0.63)
Retained distributions on accumulation shares	–	1.33	–	0.63
Closing net asset value per share	123.23	129.94	106.23	104.01
* after direct transaction costs of:	0.20	0.32	0.34	0.61
Performance				
Return after charges	(5.16%)	22.32%	2.13%	15.36%
Other information				
Closing net asset value (£000s)	466	388	357	8,302
Closing number of shares	378,059	298,818	336,373	7,981,969
Operating charges (annualised)	0.86%	0.87%	0.85%	0.85%
Operating charges – performance fees (annualised)	0.00%	1.21%	0.00%	1.39%
Direct transaction costs	0.15%	0.26%	0.33%	0.63%
Prices				
Highest share price (USD cents)	169.40	168.70	161.50	160.60
Lowest share price (USD cents)	162.20	150.90	152.50	149.40

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

Performance values are at close of business 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.

Hedged share classes

Class I EUR Hedged accumulation and Class I USD Hedged accumulation are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and Sterling which is the base currency of the fund.

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.

	30/11/17 OCF# %	30/11/17 Performance fees %	31/05/17 OCF# %	31/05/17 Performance fees %
Class A	1.71	–	1.72	0.82
Class I	0.86	–	0.86	1.30
Class I EUR Hedged	0.86	–	0.87	1.01
Class I USD Hedged	0.86	–	0.87	1.21

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

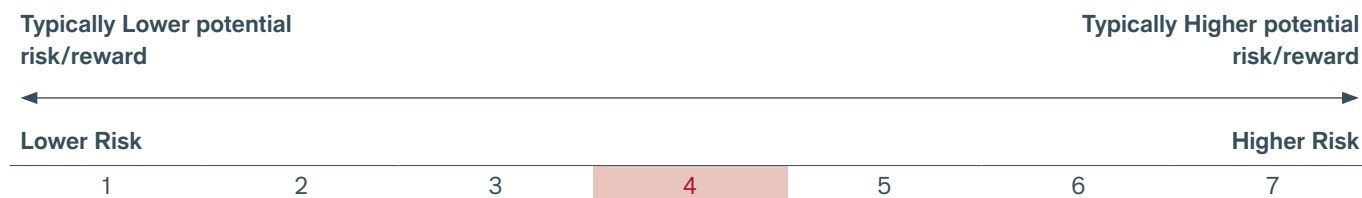
The OCF excludes performance fees.

Risk and reward profile

The fund currently has 4 types of share class in issue:

A accumulation, I accumulation, I EUR Hedged accumulation and I USD Hedged accumulation.

Each type of share class has the same risk and reward profile which is as follows:



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5¹ 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 4 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:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Equities risk 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 risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Hedging risk Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

Leverage risk Leverage arises from entering into contracts or derivatives whose terms have the effect of magnifying an outcome, meaning profits and losses from investment can be greater.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

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

There have been no changes to the risk rating in the period.

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

¹ Class I EUR Hedged accumulation launched 17 April 2014 and class I USD Hedged accumulation launched 24 April 2014, as these share classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 November 2017

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 36.54% (31/05/2017: 49.29%) Belgium 0.88% (31/05/2017: 2.24%) Consumer Staples 0.00% (31/05/2017: 0.50%)		
	Financials 0.88% (31/05/2017: 1.74%) 9,833 KBC Bank	595	0.88
	Denmark 5.07% (31/05/2017: 4.64%) Consumer Staples 2.78% (31/05/2017: 0.78%) 21,420 Carlsberg	1,873	2.78
	Financials 0.00% (31/05/2017: 1.21%) Health Care 1.47% (31/05/2017: 1.86%) 25,948 Novo Nordisk 'B'	991	1.47
	Industrials 0.82% (31/05/2017: 0.79%) 11,651 Vestas Wind Systems	551	0.82
	Finland 2.99% (31/05/2017: 1.64%) Consumer Discretionary 1.31% (31/05/2017: 0.00%) 27,291 Nokian Renkaat	881	1.31
	Financials 0.99% (31/05/2017: 0.70%) 17,049 Sampo	668	0.99
	Information Technology 0.00% (31/05/2017: 0.94%) Materials 0.69% (31/05/2017: 0.00%) 20,723 UPM-Kymmene	464	0.69
	France 0.00% (31/05/2017: 1.14%) Financials 0.00% (31/05/2017: 0.00%) Industrials 0.00% (31/05/2017: 1.14%) Germany 10.18% (31/05/2017: 16.21%) Consumer Discretionary 0.47% (31/05/2017: 3.19%) 4,256 BMW	318	0.47
	Consumer Staples 0.49% (31/05/2017: 2.12%) 3,251 Henkel KGaA Vorzug Non-Voting Preference	327	0.49
	Financials 1.15% (31/05/2017: 1.61%) 32,333 Commerzbank 5,132 Deutsche Boerse	345 432	0.51 0.64
		777	1.15

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Germany (continued)		
	Health Care 3.71% (31/05/2017: 4.30%)		
9,459	Bayer	894	1.33
12,440	Fresenius	666	0.99
11,965	Merck	946	1.39
		<u>2,506</u>	<u>3.71</u>
	Industrials 1.55% (31/05/2017: 2.76%)		
8,660	Brenntag	399	0.60
7,711	Deutsche Post	272	0.40
10,416	GEA	372	0.55
		<u>1,043</u>	<u>1.55</u>
	Information Technology 2.81% (31/05/2017: 2.23%)		
9,932	SAP	830	1.23
21,374	United Internet	1,061	1.58
		<u>1,891</u>	<u>2.81</u>
	Materials 0.00% (31/05/2017: 0.00%)		
	Ireland 0.73% (31/05/2017: 0.00%)		
	Materials 0.73% (31/05/2017: 0.00%)		
19,150	CRH	492	0.73
	Netherlands 4.04% (31/05/2017: 7.29%)		
	Consumer Staples 0.59% (31/05/2017: 1.71%)		
24,878	Koninklijke Ahold Delhaize	394	0.59
	Financials 3.02% (31/05/2017: 3.47%)		
49,747	ABN AMRO	1,092	1.62
70,804	ING	945	1.40
		<u>2,037</u>	<u>3.02</u>
	Health Care 0.43% (31/05/2017: 0.00%)		
10,031	Koninklijke Philips	288	0.43
	Industrials 0.00% (31/05/2017: 0.49%)		
	Materials 0.00% (31/05/2017: 1.62%)		
	Norway 2.38% (31/05/2017: 0.00%)		
	Consumer Staples 1.12% (31/05/2017: 0.00%)		
57,706	Marine Harvest	752	1.12
	Financials 1.26% (31/05/2017: 0.00%)		
62,907	DNB	850	1.26

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Sweden 8.40% (31/05/2017: 8.27%)		
	Consumer Discretionary 2.90% (31/05/2017: 1.71%)		
20,675	Autoliv	1,950	2.90
	Financials 4.15% (31/05/2017: 3.10%)		
204,086	Nordea Bank	1,781	2.65
99,675	Svenska Handelsbanken 'A'	1,013	1.50
		2,794	4.15
	Industrials 1.35% (31/05/2017: 3.46%)		
51,106	Trelleborg 'B'	911	1.35
	Switzerland 0.74% (31/05/2017: 6.59%)		
	Consumer Discretionary 0.00% (31/05/2017: 0.00%)		
	Consumer Staples 0.74% (31/05/2017: 1.58%)		
7,845	Nestlé	497	0.74
	Health Care 0.00% (31/05/2017: 4.50%)		
	Industrials 0.00% (31/05/2017: 0.51%)		
	United Kingdom 1.13% (31/05/2017: 1.27%)		
	Industrials 1.13% (31/05/2017: 1.27%)		
44,792	RELX	759	1.13
	Certificates of Deposit 54.65% (31/05/2017: 41.82%)		
	Australia 2.97% (31/05/2017: 1.18%)		
GBP 1,000,000	Australia & New Zealand Banking 0.00% 10/04/2018	998	1.48
GBP 1,000,000	Australia & New Zealand Banking 0.00% 12/02/2018	999	1.49
		1,997	2.97
	Canada 3.42% (31/05/2017: 5.89%)		
GBP 1,300,000	Toronto-Dominion Bank 0.50% 15/12/2017	1,300	1.94
GBP 1,000,000	Toronto-Dominion Bank 0.52% 01/06/2018	1,000	1.48
		2,300	3.42
	Denmark 1.49% (31/05/2017: 0.00%)		
GBP 1,000,000	Den Danske Bank Aktieselskab 0.55% 29/05/2018	1,000	1.49
	Finland 1.48% (31/05/2017: 1.18%)		
GBP 1,000,000	Nordea Bank 0.48% 08/02/2018	1,000	1.48
	France 5.94% (31/05/2017: 5.89%)		
GBP 1,000,000	Crédit Industriel et Commercial 0.395% 01/03/2018	1,000	1.48
GBP 1,000,000	Crédit Industriel et Commercial 0.52% 20/02/2018	1,000	1.49
GBP 1,000,000	Société Générale 0.35% 31/01/2018	1,000	1.48
GBP 1,000,000	Société Générale 0.50% 08/02/2018	1,000	1.49
		4,000	5.94

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Germany 3.71% (31/05/2017: 3.53%)			
GBP 1,500,000	DZ Bank 0.21% 01/12/2017	1,500	2.22
GBP 1,000,000	DZ Bank 0.55% 14/05/2018	1,000	1.49
		<u>2,500</u>	<u>3.71</u>
Japan 4.46% (31/05/2017: 2.36%)			
GBP 1,000,000	Mitsubishi UFJ Trust & Banking 0.52% 15/01/2018	1,000	1.49
GBP 1,000,000	Mitsubishi UFJ Trust & Banking 0.53% 12/03/2018	1,000	1.48
GBP 1,000,000	Sumitomo Mitsui Banking 0.525% 22/02/2018	1,000	1.49
		<u>3,000</u>	<u>4.46</u>
Netherlands 5.20% (31/05/2017: 4.71%)			
GBP 1,000,000	ABN AMRO Bank 0.50% 26/02/2018	1,000	1.49
GBP 1,500,000	ABN AMRO Bank 0.69% 13/12/2017	1,500	2.23
GBP 1,000,000	Rabobank Nederland 0.29% 18/12/2017	1,000	1.48
		<u>3,500</u>	<u>5.20</u>
Singapore 2.97% (31/05/2017: 1.18%)			
GBP 1,000,000	United Overseas Bank 0.31% 09/01/2018	1,000	1.49
GBP 1,000,000	United Overseas Bank 0.31% 15/01/2018	1,000	1.48
		<u>2,000</u>	<u>2.97</u>
Sweden 1.48% (31/05/2017: 2.36%)			
GBP 1,000,000	Svenska Handelsbanken 0.47% 09/02/2018	1,000	1.48
Switzerland 1.49% (31/05/2017: 0.59%)			
GBP 1,000,000	UBS 0.56% 08/01/2018	1,000	1.49
United Arab Emirates 2.97% (31/05/2017: 0.00%)			
GBP 1,000,000	National Bank of Abu Dhabi 0.50% 10/01/2018	1,000	1.48
GBP 1,000,000	National Bank of Abu Dhabi 0.68% 23/01/2018	1,000	1.49
		<u>2,000</u>	<u>2.97</u>
United Kingdom 11.87% (31/05/2017: 8.24%)			
GBP 1,000,000	Abbey National Treasury Services 0.50% 05/02/2018	1,000	1.48
GBP 1,000,000	Abbey National Treasury Services 0.50% 31/01/2018	1,000	1.48
GBP 1,000,000	Barclays Bank 0.53% 09/02/2018	1,000	1.49
GBP 1,000,000	Lloyds Bank 0.73% 28/02/2018	1,002	1.49
GBP 1,000,000	Nationwide Building Society 0.49% 04/04/2018	1,000	1.48
GBP 1,000,000	Nationwide Building Society 0.58% 24/05/2018	1,001	1.49
GBP 1,000,000	Standard Chartered Bank 0.50% 17/01/2018	1,000	1.48
GBP 1,000,000	Standard Chartered Bank 0.53% 12/02/2018	1,000	1.48
		<u>8,003</u>	<u>11.87</u>
United States 5.20% (31/05/2017: 4.71%)			
GBP 500,000	Bank of America 0.34% 15/12/2017	500	0.74
GBP 1,000,000	Bank of America 0.35% 08/12/2017	1,000	1.48
GBP 2,000,000	Citibank 0.48% 01/02/2018	2,000	2.98
		<u>3,500</u>	<u>5.20</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives 0.02% (31/05/2017: (1.42%))		
	Contracts for Difference (0.17%) (31/05/2017: (0.12%))§		
	Equity Contracts for Difference (0.17%) (31/05/2017: (0.12%))§		
169,907	Bankinter	57	0.08
(11,334)	Berkeley	(8)	(0.01)
14,249	Bouygues	5	0.01
136,984	BP	(6)	(0.01)
20,265	British American Tobacco	(64)	(0.10)
(54,617)	British Land	(6)	(0.01)
25,235	Burberry	(9)	(0.01)
67,016	CNH Industrial	(2)	–
144,285	Daily Mail & General Trust	(186)	(0.28)
193,966	ENEL	39	0.06
(155,343)	Energias de Portugal	(4)	(0.01)
97,865	Galp Energia^	–	–
34,215	Gas Natural	25	0.04
27,519	Grifols	(22)	(0.03)
(19,590)	Hennes & Mauritz^	–	–
16,179	Imperial Tobacco	(15)	(0.02)
(12,362)	Industria de Diseno Textil	(3)	–
206,912	Intesa Sanpaolo	9	0.01
269,494	ITV	30	0.04
(5,733)	Kuehne + Nagel	(6)	(0.01)
14,377	Legrand	7	0.01
(86,506)	Marks and Spencer	(11)	(0.02)
9,272	Michelin	29	0.04
37,669	Prudential	(9)	(0.01)
44,841	Red Eléctrica	36	0.05
28,486	Royal Dutch Shell 'B'	3	–
68,894	Ryanair	1	–
5,188	Schneider Electric	5	0.01
61,459	Smith & Nephew	(9)	(0.01)
(7,892)	St. Gobain	5	0.01
(79,896)	Telefonica	(2)	–
350,743	Tesco	22	0.03
(1,982)	Tesla Motors^	–	–
34,608	Unicredit	5	0.01
36,967	Vivendi	(16)	(0.02)
(15,478)	Vopak	(15)	(0.02)
(12,317)	Whitbread	(2)	–
		<u>(117)</u>	<u>(0.17)</u>
	Futures (0.05%) (31/05/2017: 0.00%)		
(7)	CME NASDAQ 100 E-mini December 2017	(25)	(0.03)
(3)	CME S&P 500 E-mini December 2017	(11)	(0.02)
		<u>(36)</u>	<u>(0.05)</u>
	Forward Foreign Exchange Contracts 0.39% (31/05/2017: (1.37%))§		
	Buy EUR 114,584 : Sell GBP 101,582 December 2017	(1)	–
	Buy EUR 143,700 : Sell GBP 128,484 December 2017	(2)	–
	Buy EUR 165,117 : Sell GBP 146,464 December 2017	(1)	–
	Buy EUR 363,242 : Sell GBP 326,045 December 2017	(6)	(0.01)
	Buy EUR 46,404 : Sell GBP 41,207 December 2017^	–	–
	Buy EUR 68,796 : Sell GBP 61,749 December 2017	(1)	–

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts <small>(continued)</small>			
	Buy GBP 115,097 : Sell NOK 1,248,752 December 2017	4	0.01
	Buy GBP 119,902 : Sell SEK 1,335,167 December 2017	1	–
	Buy GBP 1,382,906 : Sell NOK 15,123,249 December 2017	35	0.05
	Buy GBP 14,175,700 : Sell EUR 15,914,409 December 2017	151	0.22
	Buy GBP 176,628 : Sell EUR 198,937 December 2017	1	–
	Buy GBP 17,799 : Sell CHF 23,160 December 2017 [^]	–	–
	Buy GBP 18,130 : Sell USD 24,001 December 2017 [^]	–	–
	Buy GBP 194,563 : Sell EUR 219,372 December 2017	1	–
	Buy GBP 256,767 : Sell USD 340,694 December 2017	5	0.01
	Buy GBP 259,791 : Sell EUR 290,593 December 2017	4	0.01
	Buy GBP 40,223 : Sell EUR 45,000 December 2017	1	–
	Buy GBP 511,578 : Sell CHF 667,599 December 2017	9	0.01
	Buy GBP 56,070 : Sell NOK 608,964 December 2017	2	–
	Buy GBP 5,642,339 : Sell SEK 62,963,512 December 2017	57	0.08
	Buy GBP 56,976 : Sell NOK 619,807 December 2017	2	–
	Buy GBP 640,369 : Sell CHF 838,226 December 2017	9	0.01
	Buy GBP 64,076 : Sell EUR 71,897 December 2017	1	–
	Buy GBP 72,788 : Sell SEK 804,930 December 2017	1	–
	Buy GBP 7,562 : Sell USD 10,136 December 2017 [^]	–	–
	Buy GBP 8,583 : Sell SEK 95,789 December 2017 [^]	–	–
	Buy GBP 8,779 : Sell EUR 9,972 December 2017 [^]	–	–
	Buy GBP 98,909 : Sell SEK 1,110,407 December 2017 [^]	–	–
	Buy SEK 404,745 : Sell GBP 36,683 December 2017	(1)	–
	Buy USD 11,685 : Sell GBP 8,826 December 2017 [^]	–	–
		272	0.39
Forward Foreign Exchange Contracts (Hedged share classes) (0.15%) (31/05/2017: 0.07%)§			
	Buy EUR 30,575 : Sell GBP 27,451 December 2017	(1)	–
	Buy EUR 33,979 : Sell GBP 30,126 December 2017 [^]	–	–
	Buy EUR 44,980 : Sell GBP 40,223 December 2017	(1)	–
	Buy EUR 5,341,107 : Sell GBP 4,795,379 December 2017	(87)	(0.13)
	Buy EUR 9,968 : Sell GBP 8,779 December 2017 [^]	–	–
	Buy USD 10,141 : Sell GBP 7,562 December 2017 [^]	–	–
	Buy USD 3,661 : Sell GBP 2,791 December 2017 [^]	–	–
	Buy USD 620,117 : Sell GBP 472,703 December 2017	(15)	(0.02)
		(104)	(0.15)
	Investment assets including investment liabilities	61,424	91.21
	Other net assets	5,922	8.79
	Total net assets	67,346	100.00

[^] Due to rounding to nearest £1,000

§ Unquoted securities

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

Portfolio statement (continued)

Credit Ratings

	Market value £000	Percentage of total net assets %
30/11/17		
Investments		
Investment grade (AAA – BBB)*	36,800	54.65
Total debt securities	36,800	54.65
Derivatives	15	0.02
Equities	24,609	36.54
Investment assets including investment liabilities	61,424	91.21
Other net assets	5,922	8.79
Total net assets	67,346	100.00
31/05/17		
Investments		
Investment grade (AAA – BBB)*	35,509	41.82
Total debt securities	35,509	41.82
Derivatives	(1,203)	(1.42)
Equities	41,849	49.29
Investment assets including investment liabilities	76,155	89.69
Other net assets	8,755	10.31
Total net assets	84,910	100.00

* Certificate of deposits included within above investment grade have been rated based on the rating of the issuer.

Statement of total return (unaudited) for the six months ended 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(949)		304
Revenue	537		411	
Expenses	(360)		(314)	
Interest payable and similar charges	<u>(216)</u>		<u>(144)</u>	
Net expense before taxation	(39)		(47)	
Taxation	<u>(21)</u>		<u>(10)</u>	
Net expense after taxation		<u>(60)</u>		<u>(57)</u>
Total return before distributions		(1,009)		247
Distributions		1		–
Change in net assets attributable to shareholders from investment activities		<u>(1,008)</u>		<u>247</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		84,910		71,275
Amounts receivable on issue of shares	23,897		16,770	
Amounts payable on cancellation of shares	<u>(40,465)</u>		<u>(17,480)</u>	
		(16,568)		(710)
Dilution adjustment		12		–
Change in net assets attributable to shareholders from investment activities		(1,008)		247
Closing net assets attributable to shareholders		<u>67,346</u>		<u>70,812</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 30 November 2017

	30/11/17	31/05/17
	£000	£000
Assets		
Investments	61,971	78,223
Current assets:		
Debtors	647	3,155
Cash and bank balances	5,925	8,399
Total assets	68,543	89,777
Liabilities		
Investment liabilities	547	2,068
Creditors:		
Amounts held at derivatives clearing houses and brokers	18	40
Bank overdrafts	223	–
Other creditors	409	2,759
Total liabilities	1,197	4,867
Net assets attributable to shareholders	67,346	84,910

Notes to the financial statements for the six months ended 30 November 2017

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2017 and are described in those annual accounts.

Events after the Balance sheet date

On 15 December 2017, the fund changed its name from Henderson European Absolute Return Fund to Janus Henderson European Absolute Return Fund.

Distribution table for the six months ended 30 November 2017 (in pence per share)

There is no distribution for the six months ended 30 November 2017 (30 November 2016: nil). Therefore no distribution table has been provided and shareholders will not receive tax vouchers.

Henderson UK Absolute Return Fund

Authorised Corporate Director's report

Investment Fund Managers

Ben Wallace and Luke Newman

Investment objective and policy

The fund aims to achieve a positive absolute return over the long-term regardless of market conditions. The fund aims to typically deliver absolute (more than zero) returns over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk. The fund will typically invest at least 60% of its total assets by taking long or short positions in equities or equity related derivative contracts of: companies having their registered office in the UK; and companies that do not have their registered office in the UK but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in the UK, (iii) are a constituent in the FTSE All-Share Index. In addition, in seeking to implement the fund's investment objective, manage market exposure and ensure that the fund remains sufficiently liquid to cover obligations arising from derivative positions: a substantial proportion of the fund's assets may at any time consist of cash, near cash, deposits and/or money market instruments.

The fund will invest in companies of any market capitalisation.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative positions, primarily equity swaps and futures.

The use of derivatives forms an important part of the investment strategy.

The fund may also invest at the Manager's discretion in other transferable securities, derivative instruments and collective investment schemes.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	31 May 17- 30 Nov 17 %	30 Nov 16- 30 Nov 17 %	30 Nov 12- 30 Nov 17 %	29 Apr 09- 30 Nov 17 %
Henderson UK Absolute Return Fund	0.6	2.9	36.8	58.0

Discrete performance	30 Nov 16- 30 Nov 17 %	30 Nov 15- 30 Nov 16 %	30 Nov 14- 30 Nov 15 %	30 Nov 13- 30 Nov 14 %	30 Nov 12- 30 Nov 13 %
	Henderson UK Absolute Return Fund	2.9	1.7	6.5	5.4

Source: Morningstar – bid to bid and net of fees as at 12 noon valuation point, based on performance of class A accumulation.

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 30 November 2017

Largest purchases	£000	Largest sales/maturities	£000
DZ Bank 0.21% 01/12/2017	65,000	Landesbank Hessen Thuringen 0.22% 17/11/2017	60,500
Landesbank Hessen Thuringen 0.22% 17/11/2017	60,500	Bank of Nova Scotia 0.23% 06/10/2017	58,500
Bank of Nova Scotia 0.23% 06/10/2017	58,500	Crédit Industriel et Commercial 0.32% 18/07/2017	54,500
Svenska Handelsbanken 0.47% 09/02/2018	53,500	Citibank 0.24% 06/11/2017	52,000
Abbey National Treasury Services 0.50% 05/02/2018	53,000	DZ Bank 0.22% 01/09/2017	51,000
Citibank 0.48% 01/02/2018	52,000	Citibank 0.24% 04/08/2017	46,000
Citibank 0.24% 06/11/2017	52,000	DZ Bank 0.26% 06/06/2017	45,500
DZ Bank 0.22% 01/09/2017	51,000	Bank of Nova Scotia 0.25% 30/06/2017	44,000
ABN AMRO Bank 0.35% 07/08/2017	43,004	Sumitomo Mitsui Banking 0.29% 20/11/2017	43,000
Sumitomo Mitsui Banking 0.525% 22/02/2018	43,000	ABN AMRO Bank 0.35% 07/08/2017	43,000
Total purchases	3,469,082	Total sales/maturities	3,169,767

Investment review

UK equities experienced a turbulent six months, with the FTSE All-Share Index returning -0.2% during the period. Sterling remained volatile (prices fluctuated sharply), but overall continued to recover some of the ground it lost following the 2016 post-Brexit vote low (Brexit being the term used to describe the UK's exit from the European Union). This reversed some of the gains experienced by overseas-earning UK-listed companies, who had been benefiting from a weaker sterling through their repatriated earnings.

June saw a snap general election, where the incumbent Conservative party unexpectedly lost their majority, forcing them to arrange a 'confidence-and-supply' agreement with the Democratic Unionist Party, from Northern Ireland, in order to stay in power. Despite tensions locally and internationally at the geopolitical level, the period was generally characterised by low volatility within equity markets, with high levels of stock dispersion.

Macroeconomic data over the period confirmed evidence of economic growth in both Europe and the US. This led to the central banks priming the market for stimulus withdrawal, as well as interest rate rises from both the Federal Reserve and the Bank of England. The latter's November hike was the first in over 10 years, raising the rate by 0.25% to 0.5%.

The fund returned 0.6% during the reporting period. The most significant contributor to returns was a long position in housebuilder Bellway. Trading updates confirmed the supply discipline within the new build market, and Bellway's attractive valuation and growing dividend remains compelling to investors, despite the uncertainties facing the UK economy. Long positions in 'dividend growers', such as gaming company GVC and events and publishing group Informa, were also positive for performance, along with insurer Legal & General, which rallied on clarity over capital requirements and a better operating environment.

Among the largest detractors during the period was the Core long position in security services company G4S. After strong share price performance over the previous 12 months and in-line profit performance, a slowing revenue growth rate was a catalyst for profit taking. Short positions in UK housebuilders – held as hedges against long positions in UK-listed housebuilders – also detracted on overall fund performance.

Within the long term Core book, a key focus for long positions was identifying those companies capable of delivering dividend growth. Meanwhile, themes within the Core short book included wage inflation, where minimum wage and 'living wage' regulation in the food retail, leisure and government outsourcing sectors will present increased wage bills, as well as identifying 'bond proxies' within the equity market (i.e. those stocks with high valuations which may disappoint if they cannot deliver on their revenue growth aspirations). The managers established longer term shorts in these areas, particularly within US consumer staples. Long positions within the housebuilding sector were maintained on the expectation that the UK government will provide further stimulus measures for the sector. Similarly, long positions in insurance stocks were retained. The steepening yield curve environment should prove profitable for their business models.

Macroeconomic factors continue to dominate equity markets. However, high levels of stock dispersion remain and fundamentals are continuing to drive individual shares, which is presenting opportunities for bottom-up investors. From a political perspective there are – among other factors – the ongoing Brexit negotiations to contend with. From an economic perspective, inflationary pressures and the pace of normalising interest rates globally will prove crucial in the ultimate direction of capital markets. This environment can provide opportunity on both the long and the short side of the strategy.

Comparative tables for the six months ended 30 November 2017

		Class A accumulation		
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	157.08	153.51	147.47	137.81
Return before operating charges*	2.20	7.00	11.81	14.16
Operating charges	(1.34)	(2.60)	(2.69)	(2.38)
Operating charges – performance fees	(0.24)	(0.83)	(3.08)	(2.12)
Return after operating charges*	0.62	3.57	6.04	9.66
Distributions on accumulation shares	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	157.70	157.08	153.51	147.47
* after direct transaction costs of:	0.17	0.39	0.55	0.90
Performance				
Return after charges	0.39%	2.33%	4.10%	7.01%
Other information				
Closing net asset value (£000s)	123,679	97,659	116,089	57,760
Closing number of shares	78,428,292	62,172,192	75,623,489	39,166,162
Operating charges (annualised)	1.69%	1.69%	1.70%	1.69%
Operating charges – performance fees (annualised)	0.30%	0.54%	0.85%	1.51%
Direct transaction costs	0.11%	0.26%	0.37%	0.64%
Prices				
Highest share price (pence)	158.80	157.20	153.50	148.50
Lowest share price (pence)	155.60	149.60	145.70	134.50

Comparative tables (continued)

	Class I accumulation			
	30/11/17 (pence per share)	31/05/17 (pence per share)	31/05/16 (pence per share)	31/05/15 (pence per share)
Change in net assets per share				
Opening net asset value per share	164.68	160.08	153.74	141.99
Return before operating charges*	2.28	7.50	10.42	16.19
Operating charges	(0.87)	(1.71)	(1.78)	(1.56)
Operating charges – performance fees	(0.31)	(1.19)	(2.30)	(2.88)
Return after operating charges*	1.10	4.60	6.34	11.75
Distributions on accumulation shares	(0.07)	(0.20)	(0.41)	(0.68)
Retained distributions on accumulation shares	0.07	0.20	0.41	0.68
Closing net asset value per share	165.78	164.68	160.08	153.74
* after direct transaction costs of:	0.18	0.41	0.57	0.94
Performance				
Return after charges	0.67%	2.87%	4.12%	8.28%
Other information				
Closing net asset value (£000s)	2,421,947	2,070,961	1,407,439	548,994
Closing number of shares	1,460,937,681	1,257,575,579	879,199,219	357,085,728
Operating charges (annualised)	1.05%	1.06%	1.06%	1.06%
Operating charges – performance fees (annualised)	0.38%	0.74%	0.98%	1.96%
Direct transaction costs	0.11%	0.26%	0.37%	0.64%
Prices				
Highest share price (pence)	166.90	164.80	160.10	154.10
Lowest share price (pence)	163.30	156.00	151.30	138.90

Performance values are at close of business 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.

	30/11/17 OCF# %	30/11/17 Performance fees %	31/05/17 OCF# %	31/05/17 Performance fees %
Class A	1.69	0.30	1.69	0.54
Class I	1.05	0.38	1.06	0.74

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

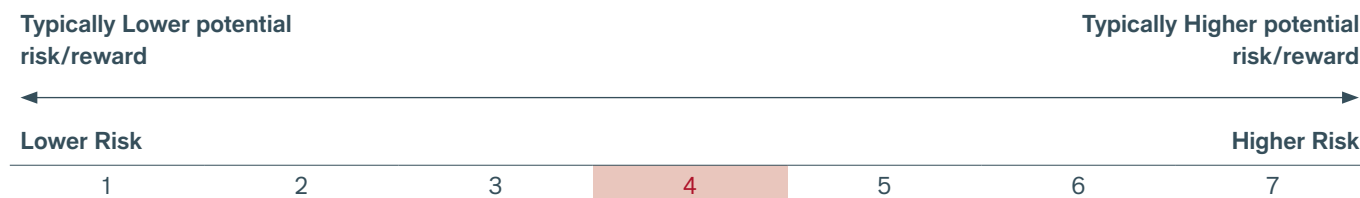
The OCF excludes performance fees.

Risk and reward profile

The fund currently has 2 types of share class in issue:

A accumulation and I accumulation.

Each type of share class has the same risk and reward profile which 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 4 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:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Equities risk 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 risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Hedging risk Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

Leverage risk Leverage arises from entering into contracts or derivatives whose terms have the effect of magnifying an outcome, meaning profits and losses from investment can be greater.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

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

There have been no changes to the risk ratings in the period.

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

Portfolio statement as at 30 November 2017

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 15.51% (31/05/2017: 15.40%)		
	Austria 0.19% (31/05/2017: 0.00%)		
	Information Technology 0.19% (31/05/2017: 0.00%)		
68,177	AMS	4,911	0.19
	Germany 0.67% (31/05/2017: 0.15%)		
	Consumer Discretionary 0.00% (31/05/2017: 0.15%)		
	Real Estate 0.67% (31/05/2017: 0.00%)		
116,913	Deutsche Wohnen	3,814	0.15
382,729	Vonovia	13,289	0.52
		17,103	0.67
	Ireland 0.14% (31/05/2017: 0.13%)		
	Consumer Discretionary 0.13% (31/05/2017: 0.13%)		
2,041,549	Cairn Homes	3,201	0.13
	Industrials 0.01% (31/05/2017: 0.00%)		
21,716	Ryanair	338	0.01
	Netherlands 0.33% (31/05/2017: 1.39%)		
	Consumer Staples 0.00% (31/05/2017: 0.08%)		
	Financials 0.27% (31/05/2017: 0.72%)		
522,201	ING	6,971	0.27
	Health Care 0.06% (31/05/2017: 0.00%)		
50,495	Koninklijke Philips	1,451	0.06
	Industrials 0.00% (31/05/2017: 0.59%)		
	United Kingdom 9.27% (31/05/2017: 10.02%)		
	Consumer Discretionary 0.73% (31/05/2017: 0.75%)		
2,055,444	GVC	18,530	0.73
	Consumer Staples 1.39% (31/05/2017: 1.84%)		
831,614	Unilever	35,444	1.39
	Energy 0.08% (31/05/2017: 0.00%)		
101,445	TechnipFMC	2,143	0.08
	Financials 0.68% (31/05/2017: 0.15%)		
15,833,746	Sherborne Investors	16,626	0.66
2,609,653	Sherborne Investors Guern 'B'	626	0.02
		17,252	0.68

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom <small>(continued)</small>			
Industrials 6.00% (31/05/2017: 6.84%)			
172,600	Costain	740	0.03
2,784,143	Melrose Industries	5,566	0.22
8,625,475	RELX	146,144	5.75
		<u>152,450</u>	<u>6.00</u>
Information Technology 0.39% (31/05/2017: 0.44%)			
2,033,507	Alfa Financial Software	9,863	0.39
United States 4.91% (31/05/2017: 3.71%)			
Consumer Discretionary 1.41% (31/05/2017: 1.37%)			
15,039	Amazon.com	13,072	0.51
270,461	Polo Ralph Lauren 'A'	19,005	0.75
102,939	ServiceMaster	3,716	0.15
		<u>35,793</u>	<u>1.41</u>
Consumer Staples 0.49% (31/05/2017: 0.76%)			
70,488	General Mills	2,945	0.12
104,726	Kellogg	5,120	0.19
39,285	Philip Morris International	2,983	0.12
24,343	Post	1,429	0.06
		<u>12,477</u>	<u>0.49</u>
Energy 0.15% (31/05/2017: 0.10%)			
57,247	Anadarko Petroleum	2,033	0.08
171,549	Marathon Oil	1,881	0.07
		<u>3,914</u>	<u>0.15</u>
Financials 1.24% (31/05/2017: 0.44%)			
303,250	Citigroup	16,911	0.66
5,418	Markel	4,427	0.17
230,703	Morgan Stanley	8,796	0.35
15,730	MSCI	1,497	0.06
		<u>31,631</u>	<u>1.24</u>
Health Care 0.02% (31/05/2017: 0.00%)			
7,862	IQVIA	593	0.02
Industrials 0.06% (31/05/2017: 0.18%)			
53,448	Nielsen	1,450	0.06
Information Technology 1.34% (31/05/2017: 0.86%)			
554,734	Cisco Systems	15,285	0.59
19,528	Facebook	2,556	0.10
35,527	Microsoft	2,207	0.09
172,252	Visa	14,159	0.56
		<u>34,207</u>	<u>1.34</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United States <small>(continued)</small>		
	Materials 0.20% (31/05/2017: 0.00%)		
57,417	Monsanto	5,015	0.20
	Collective Investment Schemes 3.92% (31/05/2017: 3.95%)		
99,813,197	Deutsche Global Liquidity Managed Sterling Fund Platinum Class	99,813	3.92
	Certificates of Deposit 72.20% (31/05/2017: 73.34%)		
	Australia 4.06% (31/05/2017: 1.61%)		
GBP 17,500,000	Australia & New Zealand Banking 0.00% 09/02/2018	17,485	0.68
GBP 12,000,000	Australia & New Zealand Banking 0.00% 10/04/2018	11,979	0.47
GBP 33,000,000	Australia & New Zealand Banking 0.00% 12/02/2018	32,970	1.30
GBP 33,000,000	Australia & New Zealand Banking 0.00% 12/02/2018	32,970	1.30
GBP 8,000,000	Commonwealth Bank of Australia 0.50% 29/03/2018	8,000	0.31
		<u>103,404</u>	<u>4.06</u>
	Canada 2.28% (31/05/2017: 10.77%)		
GBP 14,000,000	Toronto-Dominion Bank 0.22% 12/12/2017	13,999	0.55
GBP 24,000,000	Toronto-Dominion Bank 0.51% 12/04/2018	24,002	0.94
GBP 20,000,000	Toronto-Dominion Bank 0.52% 01/06/2018	19,999	0.79
		<u>58,000</u>	<u>2.28</u>
	Denmark 2.22% (31/05/2017: 2.49%)		
GBP 17,000,000	Den Danske Bank Aktieselskab 0.38% 12/12/2017	17,000	0.67
GBP 20,000,000	Den Danske Bank Aktieselskab 0.55% 21/05/2018	20,003	0.78
GBP 19,500,000	Den Danske Bank Aktieselskab 0.55% 29/05/2018	19,502	0.77
		<u>56,505</u>	<u>2.22</u>
	Finland 4.01% (31/05/2017: 3.55%)		
GBP 27,000,000	Nordea Bank 0.25% 06/12/2017	26,999	1.06
GBP 26,500,000	Nordea Bank 0.48% 08/02/2018	26,502	1.04
GBP 20,000,000	Nordea Bank 0.49% 05/02/2018	20,002	0.79
GBP 28,500,000	Nordea Bank 0.50% 08/03/2018	28,502	1.12
		<u>102,005</u>	<u>4.01</u>
	France 9.60% (31/05/2017: 8.79%)		
GBP 14,000,000	Crédit Agricole Corporate and Investment Bank 0.56% 06/03/2018	14,004	0.55
GBP 19,000,000	Crédit Agricole Corporate and Investment Bank 0.59% 16/05/2018	19,006	0.75
GBP 34,000,000	Crédit Agricole 0.26% 01/12/2017	34,000	1.34
GBP 20,000,000	Crédit Industriel et Commercial 0.395% 01/03/2018	19,997	0.79
GBP 14,000,000	Crédit Industriel et Commercial 0.475% 31/05/2018	13,996	0.55
GBP 36,500,000	Crédit Industriel et Commercial 0.52% 20/02/2018	36,504	1.42
GBP 17,500,000	Crédit Industriel et Commercial 0.59% 21/05/2018	17,506	0.69
GBP 36,500,000	Société Générale 0.35% 31/01/2018	36,494	1.43
GBP 24,000,000	Société Générale 0.46% 09/02/2018	24,001	0.94
GBP 29,000,000	Société Générale 0.50% 08/02/2018	29,003	1.14
		<u>244,511</u>	<u>9.60</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Germany 4.60% (31/05/2017: 3.97%)			
GBP 65,000,000	DZ Bank 0.21% 01/12/2017	65,000	2.55
GBP 4,500,000	DZ Bank 0.47% 14/02/2018	4,500	0.18
GBP 20,000,000	DZ Bank 0.55% 14/05/2018	20,003	0.79
GBP 14,500,000	Landesbank Hessen-Thüringen 0.22% 07/12/2017	14,499	0.57
GBP 13,000,000	Landesbank Hessen-Thüringen 0.32% 07/03/2018	12,995	0.51
		<hr/>	<hr/>
		116,997	4.60
Japan 6.56% (31/05/2017: 6.21%)			
GBP 14,000,000	Bank of Tokyo Mitsubishi UFJ 0.30% 02/01/2018	13,998	0.55
GBP 39,000,000	Bank of Tokyo-Mitsubishi UFJ 0.50% 22/01/2018	39,003	1.53
GBP 18,000,000	Mitsubishi UFJ Trust & Banking 0.52% 15/01/2018	18,002	0.71
GBP 17,000,000	Mitsubishi UFJ Trust & Banking 0.53% 12/03/2018	17,003	0.67
GBP 36,000,000	Sumitomo Mitsui Banking 0.52% 08/01/2018	36,003	1.41
GBP 43,000,000	Sumitomo Mitsui Banking 0.525% 22/02/2018	43,008	1.69
		<hr/>	<hr/>
		167,017	6.56
Netherlands 6.34% (31/05/2017: 4.57%)			
GBP 31,000,000	ABN AMRO Bank 0.49% 20/02/2018	31,003	1.22
GBP 33,000,000	ABN AMRO Bank 0.50% 26/02/2018	33,004	1.29
GBP 17,000,000	Rabobank Nederland 0.29% 18/12/2017	17,000	0.67
GBP 16,500,000	Rabobank Nederland 0.34% 01/03/2018	16,495	0.65
GBP 13,000,000	Rabobank Nederland 0.34% 19/12/2017	12,999	0.51
GBP 11,000,000	Rabobank Nederland 0.35% 05/12/2017	11,000	0.43
GBP 9,000,000	Rabobank Nederland 0.36% 08/02/2018	8,998	0.35
GBP 14,000,000	Rabobank Nederland 0.36% 22/12/2017	13,999	0.55
GBP 4,500,000	Rabobank Nederland 0.38% 05/02/2018	4,499	0.18
GBP 12,500,000	Rabobank Nederland 0.55% 27/04/2018	12,502	0.49
		<hr/>	<hr/>
		161,499	6.34
Singapore 4.09% (31/05/2017: 3.48%)			
GBP 3,000,000	United Overseas Bank 0.29% 05/02/2018	2,999	0.12
GBP 3,500,000	United Overseas Bank 0.29% 07/02/2018	3,499	0.14
GBP 3,500,000	United Overseas Bank 0.29% 08/02/2018	3,499	0.14
GBP 3,500,000	United Overseas Bank 0.29% 12/02/2018	3,499	0.14
GBP 6,000,000	United Overseas Bank 0.31% 08/01/2018	5,999	0.24
GBP 4,000,000	United Overseas Bank 0.31% 15/01/2018	3,999	0.16
GBP 4,000,000	United Overseas Bank 0.32% 03/01/2018	4,000	0.16
GBP 7,000,000	United Overseas Bank 0.32% 11/12/2017	7,000	0.26
GBP 3,000,000	United Overseas Bank 0.34% 01/02/2018	2,999	0.12
GBP 5,000,000	United Overseas Bank 0.37% 23/02/2018	4,999	0.20
GBP 7,000,000	United Overseas Bank 0.37% 27/02/2018	6,998	0.26
GBP 5,000,000	United Overseas Bank 0.38% 01/12/2017	5,000	0.20
GBP 5,000,000	United Overseas Bank 0.485% 13/03/2018	5,000	0.20
GBP 5,000,000	United Overseas Bank 0.485% 15/03/2018	5,000	0.20
GBP 5,500,000	United Overseas Bank 0.50% 16/03/2018	5,500	0.22
GBP 7,000,000	United Overseas Bank 0.52% 23/03/2018	7,001	0.27
GBP 6,000,000	United Overseas Bank 0.53% 02/05/2018	6,001	0.23
GBP 5,000,000	United Overseas Bank 0.53% 09/04/2018	5,001	0.20
GBP 6,000,000	United Overseas Bank 0.53% 16/04/2018	6,001	0.23
GBP 5,000,000	United Overseas Bank 0.53% 20/04/2018	5,001	0.20
GBP 5,000,000	United Overseas Bank 0.53% 27/03/2018	5,001	0.20
		<hr/>	<hr/>
		103,996	4.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Sweden 3.48% (31/05/2017: 2.44%)			
GBP 9,000,000	Svenska Handelsbanken 0.46% 28/02/2018	9,000	0.35
GBP 53,500,000	Svenska Handelsbanken 0.47% 09/02/2018	53,502	2.11
GBP 26,000,000	Svenska Handelsbanken 0.47% 14/02/2018	26,001	1.02
		88,503	3.48
Switzerland 2.93% (31/05/2017: 2.61%)			
GBP 14,500,000	UBS 0.40% 04/01/2018	14,501	0.56
GBP 14,000,000	UBS 0.42% 21/02/2018	13,999	0.55
GBP 5,000,000	UBS 0.53% 21/05/2018	5,000	0.20
GBP 5,500,000	UBS 0.55% 13/12/2017	5,500	0.22
GBP 10,000,000	UBS 0.56% 08/01/2018	10,001	0.39
GBP 5,500,000	UBS 0.62% 26/02/2018	5,502	0.22
GBP 2,000,000	UBS 0.63% 04/12/2017	2,000	0.08
GBP 6,000,000	UBS 0.65% 05/12/2017	6,000	0.24
GBP 12,000,000	UBS 0.66% 28/08/2018	12,003	0.47
		74,506	2.93
United Arab Emirates 3.36% (31/05/2017: 3.44%)			
GBP 8,000,000	National Bank of Abu Dhabi 0.44% 07/02/2018	8,000	0.31
GBP 7,000,000	National Bank of Abu Dhabi 0.44% 12/02/2018	7,000	0.27
GBP 39,000,000	National Bank of Abu Dhabi 0.50% 10/01/2018	39,002	1.54
GBP 20,500,000	National Bank of Abu Dhabi 0.51% 15/01/2018	20,502	0.81
GBP 11,000,000	National Bank of Abu Dhabi 0.56% 13/03/2018	11,003	0.43
		85,507	3.36
United Kingdom 14.17% (31/05/2017: 12.75%)			
GBP 53,000,000	Abbey National Treasury Services 0.50% 05/02/2018	53,006	2.07
GBP 32,000,000	Abbey National Treasury Services 0.50% 31/01/2018	32,003	1.25
GBP 8,000,000	Barclays Bank 0.42% 23/02/2018	7,999	0.31
GBP 4,000,000	Barclays Bank 0.50% 06/12/2017	4,000	0.16
GBP 33,000,000	Barclays Bank 0.53% 09/02/2018	33,005	1.29
GBP 2,500,000	Barclays Bank 0.86% 29/12/2017	2,501	0.10
GBP 12,500,000	Lloyds Bank 0.37% 23/02/2018	12,497	0.49
GBP 15,000,000	Lloyds Bank 0.39% 08/12/2017	15,000	0.59
GBP 5,000,000	Lloyds Bank 0.60% 01/08/2018	5,000	0.20
GBP 18,000,000	Lloyds Bank 0.73% 28/02/2018	18,012	0.71
GBP 15,000,000	Nationwide Building Society 0.41% 07/12/2017	15,000	0.59
GBP 29,500,000	Nationwide Building Society 0.49% 04/04/2018	29,500	1.16
GBP 17,500,000	Nationwide Building Society 0.55% 29/05/2018	17,502	0.69
GBP 26,000,000	Nationwide Building Society 0.58% 24/05/2018	26,007	1.02
GBP 14,000,000	Standard Chartered Bank 0.42% 22/01/2018	14,000	0.55
GBP 21,000,000	Standard Chartered Bank 0.50% 17/01/2018	21,002	0.83
GBP 35,000,000	Standard Chartered Bank 0.53% 12/02/2018	35,006	1.37
GBP 20,000,000	Standard Chartered Bank 0.62% 14/05/2018	20,009	0.79
		361,049	14.17

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United States 4.50% (31/05/2017: 6.66%)			
GBP 7,000,000	Bank of America 0.34% 15/12/2017	7,000	0.27
GBP 12,000,000	Bank of America 0.35% 08/12/2017	12,000	0.47
GBP 8,000,000	Bank of America 0.37% 08/01/2018	7,999	0.31
GBP 52,000,000	Citibank 0.48% 01/02/2018	52,003	2.05
GBP 29,000,000	Citibank 0.48% 07/02/2018	29,002	1.14
GBP 6,500,000	Citibank 0.48% 09/02/2018	6,500	0.26
		114,504	4.50
Derivatives 0.17% (31/05/2017: (0.66%))			
Contracts for Difference 0.15% (31/05/2017: (0.24%))§			
Equity Contracts for Difference 0.18% (31/05/2017: (0.20%))§			
1,071,748	ABB	(50)	–
55,912	Allianz	(7)	–
(67,211)	Allied Minds	2	–
(15,144)	Amazon.com	(530)	(0.02)
102,819	Amundi	380	0.01
(117,678)	Anheuser-Busch InBev	372	0.01
590,909	Ashtead	(34)	–
55,359	ASOS	247	0.01
(91,200)	AstraZeneca	130	0.01
(105,989)	AT&T	(145)	(0.01)
2,813,745	Aviva	121	–
(297,110)	AXA	(36)	–
13,849,644	Balfour Beatty	(704)	(0.03)
(3,703,270)	Barratt Developments	368	0.01
11,985,400	BBA Aviation	2,069	0.09
298,337	Beazley	(43)	–
1,673,387	Bellway	602	0.02
(87,849)	BHP Billiton	69	–
51,403	Bodycote	(1)	–
(386,193)	Boohoo.com	36	–
254,118	Bovis Homes	38	–
1,299,339	BP	(167)	(0.01)
3,223,423	Brewin Dolphin	544	0.02
69,284	British American Tobacco	(143)	(0.01)
(279,459)	British Land	(76)	–
(35,483)	Bunzl	1	–
(118,522)	Campbell Soup	(215)	(0.01)
(285,757)	Carillion	77	–
(17,623)	CarMax	23	–
(77,775)	Clorox	(238)	(0.01)
(2,500,395)	Cobham	47	–
(205,256)	Coloplast	553	0.02
186,894	Compass	(43)	–
464,536	Costain	(1)	–
(466,645)	Countrywide	65	–
163,682	Croda International	176	0.01
1,346,054	Danske Bank	(809)	(0.03)
(17,844)	DCC	12	–
(140,281)	Deutsche Post	(127)	–
2,393,165	DS Smith	643	0.03
(175,836)	Electrocomponents	54	–
(106,507)	Elis	5	–
(200,778)	Experian	40	–

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Contracts for Difference <small>(continued)</small>			
(35,527)	Express Scripts	(104)	–
(42,155)	Fresenius	251	0.01
(179,622)	General Mills	(467)	(0.02)
(5,822)	Givaudan	57	–
1,322,860	GKN	(8)	–
3,486,300	Glencore	(797)	(0.03)
(80,972)	Goldman Sachs	(476)	(0.02)
895,355	Grainger	56	–
228,021	Great Portland Estates	(18)	–
(324,165)	Greene King	66	–
1,643,122	GVC Holdings	448	0.02
9,417,657	G4S	198	0.01
120,734	Heidelberg Cement	(110)	–
(386,419)	Hewlett Packard Enterprise	(149)	(0.01)
573,346	Hiscox	(388)	(0.02)
(125,358)	ICA	(30)	–
191,661	Infineon Technologies	6	–
5,599,374	Informa	1,120	0.04
1,964,417	Intermediate Capital	2,613	0.11
(22,368)	IQVIA	15	–
(271,898)	ISS	254	0.01
229,704	Jupiter Fund Management	38	–
(120,075)	Kellogg's	(214)	(0.01)
(49,901)	Kimberly-Clark	(158)	(0.01)
(41,911)	Kohl's	(210)	(0.01)
(16,200)	Kroger	(45)	–
1,383,796	Lancashire Holdings	(308)	(0.01)
29,150,711	Legal & General	841	0.03
(736)	Lindt & Sprüngli	(69)	–
(360,302)	Marks and Spencer	(10)	–
(196,108)	McCarthy & Stone	(35)	–
2,718,334	Meggitt	231	0.01
141,954	Melrose Industries	(16)	–
2,261,938	Micro Focus International	(2,849)	(0.10)
79,296	MTU Aero Engines	657	0.03
1,164,931	National Grid	(25)	–
1,011,168	NEX	50	–
(84,786)	Nielsen	(34)	–
(16,078)	Nvidia	74	–
(309,825)	Ocado	(282)	(0.01)
139,599	Osram Licht	471	0.02
(46,211)	Paddy Power Betfair	112	–
141,855	Pernod Ricard	531	0.02
(598,486)	Persimmon	700	0.03
(57,089)	Philip Morris International	30	–
1,396,006	Phoenix Holdings	105	–
493,680	Playtech	111	–
(105,992)	Post	55	–
782,606	Prudential	(1)	–
45,594	Reckitt Benckiser	17	–
(478,943)	Redrow	(58)	–
(6,132,584)	RELX	151	0.01
541,446	Rentokil Initial	(22)	–
(204,507)	Rio Tinto	273	0.01
(55,510)	Rollins	(42)	–

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Contracts for Difference (continued)			
3,701,185	Rolls Royce	(1,597)	(0.05)
107,320,438	Rolls-Royce 'C'^	–	–
(1,031,901)	Royal Dutch Shell 'A'	800	0.03
1,733,526	Royal Dutch Shell 'B'	(1,543)	(0.05)
(26,746)	RPC	(4)	–
(701,781)	RSA Insurance	(7)	–
177,511	Ryanair	(52)	–
(936,661)	Sainsbury's	(47)	–
93,236	SAP	(79)	–
(789,954)	Securitas 'B'	(421)	(0.02)
(749,389)	Snam	94	–
(52,156)	Société Bic	(225)	(0.01)
(85,957)	Société Générale	83	–
(1,073,327)	Svenska Handelsbanken 'A'	199	0.01
(19,311)	Swiss Re	9	–
15,058,431	Taylor Wimpey	402	0.02
(12,114)	Tesla Motors	58	–
(17,153)	Total	(17)	–
(180,538)	Under Armour	(129)	(0.01)
1,282,940	Unicredit	71	–
(812,768)	Unilever	752	0.03
(161,145)	Univar	63	–
(622,015)	Virgin Money	60	–
4,537,217	Vodafone	154	0.01
53,597	Volkswagen	124	–
(101,527)	Whitbread	(14)	–
2,383,857	WM Morrison Supermarkets	145	0.01
(64,752)	Zalando	(201)	(0.01)
		<u>4,589</u>	<u>0.18</u>
Index Contracts for Difference (0.03%) (31/05/2017: (0.04%))§			
(4,917)	FTSE 250 Index	(811)	(0.03)
Futures (0.15%) (31/05/2017: (0.10%))			
(858)	CME S&P 500 E-mini December 2017	(4,853)	(0.19)
(793)	ICE FTSE 100 Index December 2017	1,132	0.04
		<u>(3,721)</u>	<u>(0.15)</u>
Forward Foreign Exchange Contracts 0.17% (31/05/2017: (0.32%))§			
	Buy EUR 1,154,897 : Sell GBP 1,017,817 December 2017^	–	–
	Buy EUR 2,129,240 : Sell GBP 1,911,144 December 2017	(35)	–
	Buy EUR 2,161,280 : Sell GBP 1,919,015 December 2017	(14)	–
	Buy EUR 2,644,783 : Sell GBP 2,345,946 December 2017	(15)	–
	Buy EUR 362,593 : Sell GBP 325,462 December 2017	(6)	–
	Buy EUR 3,634,646 : Sell GBP 3,224,057 December 2017	(21)	–
	Buy EUR 378,206 : Sell GBP 337,057 December 2017	(4)	–
	Buy EUR 4,734,330 : Sell GBP 4,186,268 December 2017	(14)	–
	Buy GBP 1,240,126 : Sell EUR 1,407,346 December 2017^	–	–
	Buy GBP 1,278,280 : Sell USD 1,692,370 December 2017	29	–
	Buy GBP 1,330,638 : Sell DKK 11,164,086 December 2017	8	–
	Buy GBP 156,351 : Sell USD 209,781 December 2017	2	–
	Buy GBP 1,614 : Sell CHF 2,100 December 2017^	–	–
	Buy GBP 175,406 : Sell USD 232,208 December 2017	4	–

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts <small>(continued)</small>			
	Buy GBP 1,926,128 : Sell SEK 21,493,889 December 2017	19	–
	Buy GBP 2,215,240 : Sell USD 2,956,737 December 2017	33	–
	Buy GBP 2,255 : Sell DKK 18,700 December 2017 [^]	–	–
	Buy GBP 225,858,539 : Sell EUR 254,218,594 December 2017	1,805	0.07
	Buy GBP 2,315,803 : Sell DKK 19,355,321 December 2017	24	–
	Buy GBP 302,139 : Sell EUR 340,840 December 2017	2	–
	Buy GBP 3,588,163 : Sell CHF 4,696,812 December 2017	51	–
	Buy GBP 364,672 : Sell USD 484,800 December 2017	7	–
	Buy GBP 377,763 : Sell USD 501,429 December 2017	8	–
	Buy GBP 4,250,909 : Sell USD 5,655,828 December 2017	76	–
	Buy GBP 480,320 : Sell USD 635,916 December 2017	11	–
	Buy GBP 4,870 : Sell SEK 53,734 December 2017 [^]	–	–
	Buy GBP 615,009 : Sell USD 814,154 December 2017	14	–
	Buy GBP 731,872 : Sell EUR 818,395 December 2017	11	–
	Buy GBP 77,002 : Sell CHF 100,994 December 2017	1	–
	Buy GBP 7,866,914 : Sell USD 10,415,192 December 2017	179	0.01
	Buy GBP 9,199,267 : Sell USD 12,458,835 December 2017	3	–
	Buy GBP 949,579 : Sell USD 1,274,100 December 2017	9	–
	Buy GBP 99,230,220 : Sell USD 131,506,940 December 2017	2,160	0.09
	Buy SEK 1,162,941 : Sell GBP 104,211 December 2017	(1)	–
	Buy USD 2,718,324 : Sell GBP 2,045,030 December 2017	(39)	–
		<u>4,307</u>	<u>0.17</u>
	Investment assets including investment liabilities	2,336,917	91.80
	Other net assets	208,709	8.20
	Total net assets	2,545,626	100.00

[^] Due to rounding to nearest £1,000

§ Unquoted securities

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

Portfolio statement (continued)

Credit Ratings

	Market value £000	Percentage of total net assets %
30/11/17		
Investments		
Investment grade (AAA – BBB)*	1,838,003	72.20
Total debt securities	1,838,003	72.20
Collective investment schemes	99,813	3.92
Derivatives	4,364	0.17
Equities	394,737	15.51
Investment assets including investment liabilities	2,336,917	91.80
Other net assets	208,709	8.20
Total net assets	2,545,626	100.00
31/05/17		
Investments		
Investment grade (AAA – BBB)*	1,590,397	73.34
Total debt securities	1,590,397	73.34
Collective investment schemes	85,693	3.95
Derivatives	(14,340)	(0.66)
Equities	334,003	15.40
Investment assets including investment liabilities	1,995,753	92.03
Other net assets	172,867	7.97
Total net assets	2,168,620	100.00

* Certificate of deposits included within above investment grade have been rated based on the rating of the issuer.

Statement of total return (unaudited) for the six months ended 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Income				
Net capital gains		19,712		4,922
Revenue	23,329		13,535	
Expenses	(17,229)		(10,093)	
Interest payable and similar charges	<u>(9,526)</u>		<u>(5,341)</u>	
Net expense before taxation	(3,426)		(1,899)	
Taxation	<u>(265)</u>		<u>(118)</u>	
Net expense after taxation		<u>(3,691)</u>		<u>(2,017)</u>
Total return before distributions		16,021		2,905
Distributions		(922)		41
Change in net assets attributable to shareholders from investment activities		<u>15,099</u>		<u>2,946</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		2,168,620		1,523,528
Amounts receivable on issue of shares	663,787		564,359	
Amounts payable on cancellation of shares	<u>(302,955)</u>		<u>(237,355)</u>	
		360,832		327,004
Change in net assets attributable to shareholders from investment activities		15,099		2,946
Retained distribution on accumulation shares		1,075		–
Closing net assets attributable to shareholders		<u>2,545,626</u>		<u>1,853,478</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 30 November 2017

	30/11/17	31/05/17
	£000	£000
Assets		
Investments	2,357,360	2,029,715
Current assets:		
Debtors	34,192	31,680
Cash and bank balances	240,013	176,294
Total assets	<u>2,631,565</u>	<u>2,237,689</u>
Liabilities		
Investment liabilities	20,443	33,962
Creditors:		
Amounts held at derivatives clearing houses and brokers	1,996	264
Bank overdrafts	556	3,362
Other creditors	62,944	31,481
Total liabilities	<u>85,939</u>	<u>69,069</u>
Net assets attributable to shareholders	<u>2,545,626</u>	<u>2,168,620</u>

Notes to the financial statements for the six months ended 30 November 2017

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2017 and are described in those annual accounts.

Events after the Balance sheet date

On 15 December 2017, the fund changed its name from Henderson UK Absolute Return Fund to Janus Henderson UK Absolute Return Fund.

Distribution table for the six months ended 30 November 2017 (in pence per share)

Interim dividend distribution (accounting date 30 November 2017, paid on 31 January 2018)

Group 1: shares purchased prior to 1 June 2017

Group 2: shares purchased on or after 1 June 2017

	Distribution per share	Equalisation	Total distribution per share 31/01/18	Total distribution per share 31/01/17
Class A accumulation				
Group 1	–	–	–	–
Group 2	–	–	–	–
Class I accumulation				
Group 1	0.0736	–	0.0736	–
Group 2	–	0.0736	0.0736	–

Appendix – Additional Information

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 30 November 2017 are detailed below.

Global Data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' assets under management (AUM) as at 30 November 2017:

Stock lending			
Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Henderson China Opportunities Fund	75,016	6.64%	6.49%
Henderson Emerging Markets Opportunities Fund	14,363	3.10%	2.90%
Henderson European Focus Fund	6,562	1.27%	1.22%
Henderson European Selected Opportunities Fund	37,087	1.65%	1.58%
Henderson UK Absolute Return Fund	15,281	0.65%	0.60%

Concentration Data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 30 November 2017:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Henderson China Opportunities Fund		Henderson Emerging Markets Opportunities Fund	
Delta Air Lines	7,338	Delta Air Lines	891
CRH	6,659	Time Warner	863
Time Warner	6,517	CRH	808
Amazon.com	5,178	Amazon.com	628
ASML	3,253	Paysafe Group	524
Banco Santander Central Hispano	3,154	Banco Santander Central Hispano	455
Fanuc	3,134	Zodiac Aerospace	447
Vinci	2,999	ASML	395
Eiffage	2,983	Fanuc	380
DaimlerChrysler	2,967	Eiffage	376

Appendix – Additional Information

Securities Financing Transactions (continued)

Concentration Data (continued)

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Henderson European Focus Fund		Henderson European Selected Opportunities Fund	
Banco Santander Central Hispano	713	Banco Santander Central Hispano	2,547
HSBC	666	Time Warner	2,233
Enel	652	Delta Air Lines	2,206
Abertis Infraestructuras	635	CRH	2,001
Unicredit	635	Amazon.com	1,555
Time Warner	635	Eni	1,227
Telefonica	633	Assicurazioni Generali	1,173
Commerzbank	628	Eiffage	990
Royal Dutch Shell	442	ASML	977
Amadeus IT Holdings	372	Fanuc	941
Henderson UK Absolute Return Fund			
Delta Air Lines	1,566		
CRH	1,421		
Time Warner	1,391		
Amazon.com	1,105		
ASML	694		
Banco Santander Central Hispano	673		
Fanuc	669		
Vinci	640		
Eiffage	636		
DaimlerChrysler	633		

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Concentration Data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 November 2017:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Henderson China Opportunities Fund			Henderson Emerging Markets Opportunities Fund		
Natixis	71,617	Triparty	Natixis	8,687	Triparty
Deutsche Bank	3,399	Triparty	Bank of Nova Scotia	3,012	Triparty
			Société Générale	1,388	Triparty
			Citigroup	654	Triparty
			Deutsche Bank	622	Triparty
	75,016			14,363	
Henderson European Focus Fund			Henderson European Selected Opportunities Fund		
Citigroup	5,702	Triparty	Natixis	21,517	Triparty
J P Morgan	758	Triparty	J P Morgan	11,556	Triparty
Deutsche Bank	102	Triparty	Citigroup	2,472	Triparty
			HSBC	1,446	Triparty
			Morgan Stanley	96	Triparty
	6,562			37,087	
Henderson UK Absolute Return Fund					
Natixis	15,281	Triparty			
	15,281				

All counterparties have been included.

Appendix – Additional Information (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 30 November 2017:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Henderson China Opportunities Fund							
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,450
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,472
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	45
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	264
Deutsche Bank	Germany	Equity	Main market listing	JPY	Triparty	BNP Paribas	67
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	489
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	5,550
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	35,779
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	12,802
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	6,241
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	19,203
							83,362
Henderson Emerging Markets Opportunities Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	525
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,518
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	304
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	519
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	136
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	73
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	262
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	269
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	8
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	48
Deutsche Bank	Germany	Equity	Main market listing	JPY	Triparty	BNP Paribas	12
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	92
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	673
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	4,340
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,553
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	757
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	2,330
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	918
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	557
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	67
							15,961

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Henderson European Focus Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	4,526
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,188
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	635
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	40
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	44
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	1
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	8
Deutsche Bank	Germany	Equity	Main market listing	JPY	Triparty	BNP Paribas	2
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	19
J P Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	55
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	367
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	8
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	390
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	40
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	7
							7,330
Henderson European Selected Opportunities Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,962
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	515
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	276
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	BNP Paribas	32
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,427
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	131
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	BNP Paribas	45
J P Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	907
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	5,602
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	126
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	5,952
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	608
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	112
Morgan Stanley	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	104
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,668
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	10,749
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	3,846
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	1,875
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	5,770

Appendix – Additional Information (continued)

Securities Financing Transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
							41,707
Henderson UK Absolute Return Fund							
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,184
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	7,634
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,731
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	1,332
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	4,098
							16,979

All collateral is held in segregated accounts.

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

Re-use of collateral

The 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 30 November 2017:

Fund	Stock lending				
	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	% return of the securities lending agent	Net stock lending revenue retained by the fund £000	% return of the fund
Henderson China Opportunities Fund	51	8	15%	43	85%
Henderson Emerging Markets Opportunities Fund	16	2	15%	14	85%
Henderson European Focus Fund	7	1	15%	6	85%
Henderson European Select Opportunities Fund	53	8	15%	45	85%
Henderson European Absolute Return Fund	2	– [^]	15%	2	85%
Henderson UK Absolute Return Fund	8	1	15%	7	85%

[^] Due to rounding to nearest £'000

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.

Important Information

We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Janus Henderson Investors is the name under which Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no.2606646), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services. © 2017, Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC..

HGI43775/1117