



INTERIM REPORT & ACCOUNTS

For the six months ended
31 December 2018

Janus Henderson
— INVESTORS —

Janus Henderson Multi-Manager Global Select Fund

Who are Janus Henderson Investors?

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

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

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 31 December 2018 we had approximately US\$329bn in assets under management, more than 2,000 employees and offices in 28 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

At Janus Henderson, we believe in the sharing of expert insight for better investment and business decisions. We call this ethos *Knowledge. Shared. Knowledge. Shared* 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 Fund Manager's report*	Page 1
Authorised status*	Page 1
Statement of Authorised Fund Manager's Responsibilities	Page 1
Comparative tables	Page 6
Ongoing charge figure	Page 8
Risk and reward profile*	Page 9
Portfolio statement*	Page 10
Financial statements	
Statement of total return	Page 13
Statement of change in net assets attributable to unitholders	Page 13
Balance sheet	Page 14
Directors' statement	Page 14
Notes to the financial statements	Page 15
Further information	Page 18

* These collectively comprise the Authorised Fund Manager's Report.

Janus Henderson Multi-Manager Global Select Fund

Authorised Fund Manager's report

We are pleased to present the Interim Report & Accounts for Janus Henderson Multi-Manager Global Select Fund (the 'fund') for the six months ended 31 December 2018.

Authorised status

The fund is an authorised unit trust scheme under Section 243 of the FSMA 2000 Act and is a Non-UCITS Retail Scheme (NURS) operating under Chapter 5 of the Collective Investment Schemes sourcebook (COLL) issued by the Financial Conduct Authority (FCA). It is an alternative investment scheme for the purpose of the Alternative Investment Fund Manager's Directive (AIFMD) Regulations. The Trustee is also the Depositary for the purposes of the AIFMD pursuant to a depositary agreement dated 22 July 2014.

The fund was established on 10 July 2006 and authorised by the FCA on 13 July 2006.

Unitholders are not liable for the debts of the fund.

Statement of Authorised Fund Manager's Responsibilities

The Financial Conduct Authority's (FCA) Collective Investment Schemes Sourcebook (COLL) requires the Authorised Fund Manager (AFM) to prepare financial statements for each accounting year which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014, United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland), of the Fund and its revenue/expenditure for the period. The AFM is responsible for the management of the fund in accordance with its Trust Deed and Prospectus. The AFM is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Brexit update

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

Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised Fund Manager and Alternative Investment Fund Manager (AIFM)	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 Authorised Fund Manager	C Chaloner (to 28.09.18) R Chaudhuri A Crooke (from 08.06.18) G Foggin G Fogo (from 04.02.19) S Hillenbrand (from 04.01.19) G Kitchen (to 31.03.18) H J de Sausmarez R Thompson (from 17.01.19) P Wagstaff (to 26.09.18)		
Investment Adviser	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
Unitholder Administrator	DST Financial Services International Limited and DST Financial Services Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Trustee and Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Authorised Fund Manager's report (continued)

Investment Fund Managers

Janus Henderson Multi-Asset Team

Investment objective and policy

To achieve capital growth.

The fund will invest worldwide in a combination of Collective Investment Schemes (including Exchange Traded Funds) and investment trust shares and other closed-ended vehicles. The fund may also invest in money-market instruments, cash and near cash and deposits.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	30 Jun 18 - 31 Dec 18	31 Dec 17 - 31 Dec 18	31 Dec 13 - 31 Dec 18	30 Jul 87 - 31 Dec 18
	%	%	%	%
Accumulation units	(7.9)	(7.3)	25.6	945.8
Class I accumulation	(7.5)	(6.6)	30.3	745.1
IA Global Sector	(8.2)	(5.7)	46.3	-*

Discrete performance	31 Dec 17 -	31 Dec 16 -	31 Dec 15 -	31 Dec 14 -	31 Dec 13 -
	31 Dec 18	31 Dec 17	31 Dec 16	31 Dec 15	31 Dec 14
	%	%	%	%	%
Accumulation units	(7.3)	12.2	20.7	0.3	(0.3)
Class I accumulation	(6.6)	13.1	21.5	1.1	0.3

Source: Morningstar, Class I and Accumulation units, bid to bid and net of fees as at 12 noon valuation point.
From 29 September 2014 the fund's benchmark changed from IMA Flexible Investment Sector to IA Global Sector.

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 Fund Manager's report (continued)

Significant portfolio changes for the six months ended 31 December 2018

Largest purchases	£000	Largest sales	£000
First State Global Japan Equity III	1,794	JO Hambro UK Opportunities Fund B Accumulation	1,725
Polar Capital UK Value Opportunities Fund	1,718	LF Morant Wright Nippon Yield	1,707
iShares Core MSCI EM IMI UCITS	382	Stewart Investors Asia Pacific Leaders Fund	626
		BlackRock European Dynamic Fund A Accumulation	536
		Janus Henderson Fund Emerging Markets Fund R\$ Accumulation ¹	337
		MAN GLG Japan CoreAlpha Fund	306
		Polar Capital UK Value Opportunities Fund	303
		Findlay Park American	301
Total purchases	3,894	Total sales	5,841

All purchases and sales have been included.

¹ Related party to the fund

Authorised Fund Manager's report (continued)

Investment review

The fund returned -7.5% (based on Class I accumulation) over the period, outperforming the IA Global sector average by 0.7%.

The period to the end of December 2018 were characterised by significant global equity market declines amid concerns about economic growth and rising US interest rates.

Global growth remained solid, though there was significant divergence among regions. The US economy continued to benefit from previous fiscal stimulus, but other regions, especially those with significant exports, saw slower growth. Sino-American trade tensions, related global growth concerns and rising US interest rates were largely blamed for significant risk asset volatility. The change from a supportive environment of quantitative easing to one of liquidity withdrawal was also seen to have been influential. However, renewed trade negotiations between the US and China and indications of a slower pace of interest rate increases from the US Federal Reserve were taken positively by markets towards the end of the period.

The negative performance was mostly a result of the decline in equity markets over the final quarter of 2018. Holdings in alternative strategies (including other assets) helped to offset some of the losses.

The fund's allocation to European (ex-UK) equities was the most significant detractor over the period, with the largest losses coming from our holdings in the BlackRock European Dynamic Fund and the Janus Henderson European Growth Fund, which were down 14.9% and 12.8%, respectively. A closed-end position in the Montanaro European Smaller Companies Trust also struggled, decreasing by 10%. Other notable detractors included holdings in the Polar Capital UK Value Opportunities Fund (-13.7%) and the LeggMason ClearBridge US Aggressive Growth Fund (-13%), along with our closed-end positions in the Baillie Gifford Japan Trust (-19.3%) and a private equity holding in Riverstone Energy (-15.7%). On the positive side, within alternatives and other assets, our private equity holding in EIH generated a solid return of 9.6%, the JPMorgan Global Emerging Markets Income Trust was up 5%, and our position in ETFS Physical Gold rose by 6.0% over the period.

In terms of portfolio activity, we fully redeemed our holding in the JO Hambro UK Opportunities Fund, and subsequently reallocated proceeds into the Polar Capital UK Value Opportunities Fund. We also trimmed weightings across the BlackRock European Dynamic Fund and the Stewart Investors Asia Pacific Leaders Fund, raising cash for the fund. Within Japan equities we adjusted the investment style across our allocations by redeeming the LF Morant Wright Nippon Yield Fund, initiating a new position in the First State Global Japan Equity Fund. Finally, we slightly increased our allocation to global emerging market equities by initiating a small position in the iShares Core MSCI EM IMI UCITS.

Looking ahead into 2019, we believe the re-pricing of risk during the past 12 months gives greater scope for better returns going forward. The investor complacency of a year ago has been replaced with significant pessimism, yet the economic backdrop remains supportive for most asset classes. We continue to believe in this long cycle sustaining, although the move away from extraordinary support from central banks has heralded the return of greater volatility. As always, volatility creates both risks and opportunities. Such an environment is likely to be challenging but ripe for those flexible enough to take advantage across the full range of asset classes. We feel our dynamic, multi-asset strategy is well set to benefit.

Comparative tables for the six months ended 31 December 2018

	Accumulation units			
	Six months to 31/12/18 (pence per unit)	Year to 30/06/18 (pence per unit)	Year to 30/06/17 (pence per unit)	Year to 30/06/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	244.73	230.38	186.59	181.69
Return before operating charges*	(17.02)	18.98	48.00	8.19
Operating charges	(2.37)	(4.63)	(4.21)	(3.29)
Return after operating charges*	(19.39)	14.35	43.79	4.90
Distributions on accumulation units	-	-	(0.73)	(0.02)
Retained distributions on accumulation units	-	-	0.73	0.02
Closing net asset value per unit	225.34	244.73	230.38	186.59
* after direct transaction costs of:	-	-	0.05	0.03

Performance

Return after charges	(7.92%)	6.23%	23.47%	2.70%
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Other information

Closing net asset value (£000s)	45,408	51,486	52,809	47,397
Closing number of units	20,150,789	21,037,757	22,922,435	25,400,300
Operating charges (annualised)	1.93%	1.93%	1.95%	1.86%
Direct transaction costs	0.00%	0.00%	0.02%	0.02%

Prices

Highest unit price (pence)	255.20	249.70	236.50	188.00
Lowest unit price (pence)	224.30	230.10	188.80	161.70

	Class I accumulation			
	Six months to 31/12/18 (pence per unit)	Year to 30/06/18 (pence per unit)	Year to 30/06/17 (pence per unit)	Year to 30/06/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	173.65	162.29	130.44	126.08
Return before operating charges*	(12.12)	13.39	33.70	5.75
Operating charges	(1.04)	(2.03)	(1.85)	(1.39)
Return after operating charges*	(13.16)	11.36	31.85	4.36
Distributions on accumulation units	-	(1.21)	(1.72)	(0.66)
Retained distributions on accumulation units	-	1.21	1.72	0.66
Closing net asset value per unit	160.49	173.65	162.29	130.44
* after direct transaction costs of:	-	-	0.03	0.02

Performance

Return after charges	(7.58%)	7.00%	24.42%	3.46%
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Other information

Closing net asset value (£000s)	12,289	13,615	12,906	11,722
Closing number of units	7,657,167	7,840,443	7,952,354	8,988,605
Operating charges (annualised)	1.20%	1.20%	1.22%	1.13%
Direct transaction costs	0.00%	0.00%	0.02%	0.02%

Prices

Highest unit price (pence)	181.30	176.90	166.60	130.50
Lowest unit price (pence)	159.70	162.90	132.10	112.80

Comparative tables (continued)

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

Operating charges

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

Unit class launches and closures

There were no unit 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.

	31/12/18 %	30/06/18 %
Accumulation units	1.93	1.93
Class I accumulation	1.20	1.20

The OCF includes a synthetic element of 0.48% (30/06/2018: 0.48%) to incorporate the OCF of underlying funds.

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

The fund is a non-UCITS fund and we have used this disclosure to enable comparison across our fund range.

Risk and reward profile

The fund currently has 2 types of unit class in issue; Accumulation and Class I accumulation.

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



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

The value of an investment in the fund can go up or down. When you sell your units 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 unit classes appear at 5 out of 7. Unit classes in higher categories have shown greater and/or more frequent variations in unit 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.

Collective investment scheme risk the fund may invest in other funds, which may increase losses due to investment in risky assets such as property or commodities, restrictions on withdrawals, less strict regulation and use of derivatives.

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 If the fund or a specific share class of the fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

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 Warnings' section of the fund's prospectus.

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

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

Portfolio statement as at 31 December 2018

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 0.00% (30/06/2018: 0.00%)			
2,977,407	Jupiter Second Split Trust ¹	-	-
2,500,000	Speymill Deutsche Immobilien ¹	-	-
		<hr/>	<hr/>
		-	-
Asia Ex Japan Equity 10.30% (30/06/2018: 10.76%)			
609,710	Schroder Asian Total Return Investment Company	2,018	3.49
812,177	Hermes Asia Ex Japan Equity Fund C Accumulation	1,187	2.06
3,711	Schroders International Selection Fund Asian Total Return	1,186	2.06
209,802	Stewart Investors Asia Pacific Leaders Fund	1,554	2.69
2,160,908	Vision Opportunity China Fund ¹	-	-
		<hr/>	<hr/>
		5,945	10.30
Commodities 1.69% (30/06/2018: 1.42%)			
10,198	ETFS Physical Gold	978	1.69
		<hr/>	<hr/>
Europe ex UK Equity 20.22% (30/06/2018: 21.31%)			
1,937,524	BlackRock European Dynamic Fund A Accumulation	2,759	4.78
97,192	Henderson European Focus Trust	1,040	1.80
1,490,640	Invesco European Equity Income Fund	1,870	3.24
744,241	Janus Henderson European Growth Fund I Accumulation ²	3,472	6.02
309,049	Montanaro European Smaller Companies Trust	2,526	4.38
		<hr/>	<hr/>
		11,667	20.22
Global Emerging Market Equity 6.99% (30/06/2018: 6.56%)			
158,553	Genesis Emerging Markets Fund	1,008	1.75
18,006	iShares Core MSCI EM IMI UCITS	367	0.64
92,301	Janus Henderson Fund Emerging Markets Fund R\$ Accumulation ²	1,221	2.12
1,166,897	JPMorgan Global Emerging Markets Income Trust	1,435	2.48
7,992	Prosperity Voskhod Preference Shares ³	2	-
		<hr/>	<hr/>
		4,033	6.99
Japan Equity 9.81% (30/06/2018: 10.37%)			
324,767	Baillie Gifford Japan Trust	2,195	3.81
138,847	First State Global Japan Equity III	1,664	2.88
1,048,971	MAN GLG Japan CoreAlpha Fund	1,800	3.12
		<hr/>	<hr/>
		5,659	9.81
North America Equity 30.70% (30/06/2018: 28.69%)			
258,004	Fidelity American Special Situations	3,816	6.61
65,978	Findlay Park American	5,573	9.66
14,212	LeggMason ClearBridge US Aggressive Growth Fund	2,473	4.29
736,173	Renn Universal Growth Investment Trust ⁴	628	1.09
139,728	Vanguard S&P 500 UCITS ETF	5,221	9.05
		<hr/>	<hr/>
		17,711	30.70

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Private Equity 8.24% (30/06/2018: 7.81%)			
5,750,000	EIH	948	1.64
250,268	Henderson Private Equity Investment Trust ¹	-	-
427,208	International Oil & Gas Technology Preference Shares ¹	-	-
110,892	Pantheon International	2,185	3.79
2,250,000	Promethean ¹	-	-
150,472	Riverstone Energy	1,619	2.81
		<u>4,752</u>	<u>8.24</u>
UK Equity 9.31% (30/06/2018: 9.89%)			
196,520	Finsbury Growth & Income Investment Trust	1,480	2.56
947,683	Majedie UK Equity	1,544	2.68
224,886	Polar Capital UK Value Opportunities Fund	2,346	4.07
		<u>5,370</u>	<u>9.31</u>
Derivatives 0.07% (30/06/2018: (0.13%))			
Futures (0.03%) (30/06/2018: (0.01%))			
20	CME E-mini S&P 500 Index March 2019	(39)	(0.07)
(33)	EUX Euro Stoxx 50 March 2019	21	0.04
		<u>(18)</u>	<u>(0.03)</u>
Forward Foreign Exchange Contracts 0.10% (30/06/2018: (0.12%))⁵			
	Buy GBP 3,386,860 : Sell USD 4,281,935 January 2019	30	0.05
	Buy GBP 4,927,937 : Sell EUR 5,453,622 January 2019	28	0.05
	Buy JPY 304,027 : Sell GBP 2,133 January 2019 ⁶	-	-
		<u>58</u>	<u>0.10</u>
Investment assets including investment liabilities		56,155	97.33
Other net assets		1,542	2.67
Total net assets		57,697	100.00

¹ Suspended or delisted securities

² Related party to the fund

³ Listed on Alternative Investment Market (AIM)

⁴ Manually priced securities

⁵ Unquoted securities

⁶ Due to rounding to nearest £1,000

Portfolio statement (continued)

Composition of portfolio

	Market value £000	Percentage of net assets %
31/12/18		
Investments		
Total collective investment schemes	32,832	56.92
Total equities	23,283	40.34
Total derivatives	40	0.07
Investment assets including investment liabilities	56,155	97.33
Other net assets	1,542	2.67
Total net assets	57,697	100.00
	Market value £000	Percentage of net assets %
30/06/18		
Investments		
Total collective investment schemes	37,718	57.94
Total equities	25,304	38.87
Total derivatives	(82)	(0.13)
Investment assets including investment liabilities	62,940	96.68
Other net assets	2,161	3.32
Total net assets	65,101	100.00

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other 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 31 December 2018

	31/12/18		31/12/17	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(4,939)		3,504
Revenue	447		481	
Expenses	(412)		(434)	
Interest payable and similar charges	(1)		-	
	<u>34</u>		<u>47</u>	
Net revenue before taxation				
Taxation	-		-	
	<u>34</u>		<u>47</u>	
Net revenue after taxation		34		47
Total return before distributions		(4,905)		3,551
Distributions		-		-
Change in net assets attributable to unitholders from investment activities		<u>(4,905)</u>		<u>3,551</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 31 December 2018

	31/12/18		31/12/17	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		65,101		65,715
Amounts receivable on issue of units	553		454	
Amounts payable on cancellation of units	(3,052)		(3,050)	
	<u>(2,499)</u>		<u>(2,596)</u>	
Change in net assets attributable to unitholders from investment activities		(4,905)		3,551
Closing net assets attributable to unitholders		<u>57,697</u>		<u>66,670</u>

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

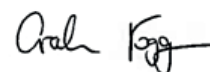
Balance sheet (unaudited) as at 31 December 2018

	31/12/18 £000	30/06/18 £000
Assets:		
Investments	56,194	63,046
Current assets:		
Debtors	161	178
Cash and bank balances	453	196
Cash equivalents	1,253	1,978
Total assets	58,061	65,398
Liabilities:		
Investment liabilities	39	106
Creditors:		
Amounts held at derivatives clearing houses and brokers	21	24
Bank overdrafts	233	24
Other creditors	71	143
Total liabilities	364	297
Net assets attributable to unitholders	57,697	65,101

Directors' statement

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

 R Chaudhuri
(Director)

 G Foggin
(Director)

27 February 2019

Accounting policies

Basis of Preparation

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 30 June 2018 and are described in those annual accounts.

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

Appendix - additional information

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the fund's involvement in and exposures related to securities lending for the six months ended 31 December 2018 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's assets under management (AUM) as at 31 December 2018:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Multi-Manager Global Select Fund	586	1.04%	1.02%

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 31 December 2018:

Issuer	Market value of collateral received £000
Toyota Motor	60
Agricultural Bank of China 'H'	47
Eni	46
Intesa Sanpaolo	45
Mitsubishi UFJ Financial	43
China Minsheng Banking	41
BAE Systems	33
AstraZeneca	32
EADS	30
Snam	24

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 31 December 2018:

Counterparty	Market value of securities on loan £000	Settlement basis
JP Morgan	586	Triparty
	586	

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 the fund in respect of each type of SFTs as at 31 December 2018:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
JP Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	1
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	20
JP Morgan	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	8
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	231
JP Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	84
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	119
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	128
JP Morgan	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	7
JP Morgan	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	2
JP Morgan	United States	Equity	Main market listing	SGD	Triparty	BNP Paribas	8
JP Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	43
							651

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months ended 31 December 2018:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return of the securities lending agent	% return of the fund
Janus Henderson Multi-Manager Global Select Fund	5	1	4	15%	85%

Further information

Unitholder 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 units please telephone at local rate: **0845 608 8703**

The following line is also available:

Client Services: **0800 832 832**

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

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

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