



# INTERIM REPORT & ACCOUNTS

For the six months ended  
30 April 2018

Janus Henderson  
— INVESTORS —

**Janus Henderson Global Funds**  
(formerly Henderson Global Funds)

# 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 March 2018, we had approximately US\$372bn 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.

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## Authorised Corporate Director's (ACD) report as at 30 April 2018

We are pleased to present the Interim Report and Accounts for Janus Henderson Global Funds (formerly Henderson Global Funds) (the "Company") for the six months ended 30 April 2018.

### Authorised status

The Company is an open ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC 69 and authorised by the FCA with effect from 21 June 2000. The Company has been certified by the FCA as complying with the conditions necessary for it to enjoy the rights conferred by the EC Directive on Undertakings for Collective Investment in Transferable Securities. The Company has an unlimited duration.

### 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.

Shareholders are not liable for the debts of the Company.

### Other information

On 15 December 2017, the Company changed its name from Henderson Global Funds to Janus Henderson Global Funds. The following funds also changed their names:

- Henderson Asia Pacific Capital Growth Fund to Janus Henderson Asia Pacific Capital Growth Fund,
- Henderson Global Technology Fund to Janus Henderson Global Technology Fund,
- Henderson Institutional Global Buy & Maintain Fund to Janus Henderson Institutional Global Buy & Maintain Fund,
- Henderson Institutional Overseas Bond Fund to Janus Henderson Institutional Overseas Bond Fund,
- Henderson Institutional Japan Opportunities Fund to Janus Henderson Institutional Japan Opportunities Fund, and
- Henderson World Select Fund to Janus Henderson World Select Fund

## 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.



R Chaudhuri  
(Director)

28 June 2018

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

### Service providers

	Name	Address	Regulator
<b>Authorised Corporate Director</b>	<b>Henderson Investment Funds Limited</b> 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
<b>Directors of the ACD</b>	C Chaloner R Chaudhuri A Crooke (from 08.06.18) G Foggin H J de Sausmarez G Kitchen (to 31.03.18) P Wagstaff		
<b>Investment Manager</b>	<b>Henderson Global Investors Limited</b> The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
<b>Shareholder Administrator</b>	<b>DST Financial Services Europe Limited</b>	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
<b>Depository</b>	<b>National Westminster Bank plc</b> The ultimate holding company is the Royal Bank of Scotland Group plc	135 Bishopsgate London EC2M 3UR	Authorised and regulated by the Prudential Regulation Authority and regulated by the Financial Conduct Authority
<b>Independent Auditor</b>	<b>PricewaterhouseCoopers LLP</b>	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
<b>Legal Adviser</b>	<b>Eversheds Sutherland (International) LLP</b>	One Wood Street London EC2V 7WS	The Law Society

## Market review for the six months ended 30 April 2018

Global equity markets rose modestly over the six months to 30 April 2018 (FTSE World Index +0.2% in sterling, +2.7% in local currency).

In the UK, the FTSE All-Share Index gained over the period, returning 2.1%. In terms of the UK's exit from the European Union (Brexit), a transition deal was reached in March, but uncertainty over the Northern Ireland border led discussions back to a deadlock in April. Prime Minister Theresa May faced criticism towards the end of the period for participating in US-led air strikes on Syria without consulting parliament. The annual gross domestic product (GDP) growth rate hit a five and a half year low in the final quarter of 2017, falling to 1.2% in the first quarter of the new year, which was weaker than expected. Rising inflation caused the Bank of England (BoE) to raise its benchmark rate from 0.25% to 0.5% in November. Throughout early 2018, investors speculated over an interest rate rise in May. However, this was undermined by the weaker-than-expected GDP growth in the first quarter and when inflation hit a year-low of 2.5% in March, as well as discouraging comments from BoE Governor Mark Carney.

European equities fell during the period (FTSE World Europe ex UK Index -1.9% in sterling, -0.8% in euros). The Italian election in March boosted the power of the populist Five Star Movement and the right-wing League party. Despite Brexit uncertainty, the UK, France and Germany united late in the period to try to keep their nuclear deal with Iran after the US threatened to pull out. Eurozone GDP growth dropped from 0.7% to 0.6% in the final quarter of 2017 as household consumption slowed. Economic confidence neared a record high in January but fell thereafter on more moderate economic data. Industrial output growth fell in early 2018, missing market expectations in February, while inflation slowed to 1.1% (the lowest growth in over a year) and came in lower than expected in March at 1.3%. European Central bank President Mario Draghi acknowledged the slowdown in eurozone economic recovery but left the monetary policy unchanged in April.

In the US, markets modestly increased (S&P 500 Composite Index +0.1% in sterling, +3.8% in dollars), reaching highs in late 2017 and early 2018 on strong corporate earnings and optimism over tax reform. Stocks tumbled in February on expectation-beating US employment data, fuelling fears of rising inflation and an aggressive US Federal Reserve (Fed) policy response. Equities fell in March and early April as President Donald Trump announced two rounds of economic sanctions against China; he also announced tariffs on aluminium and steel imports. However, equities largely recovered towards the end of the period, boosted by rising oil prices. GDP grew at an annual rate of 2.9% in the final quarter of 2017, beating expectations, but dropped to a year-low of 2.3% in the first quarter of the new year (albeit still ahead of expectations). In March, the Fed raised interest rates on a stronger economic outlook. Its favoured inflation gauge rose to a 17-month high, fuelling speculation of two or three additional rate hikes this year.

Japanese equities rose by 1.9% (1.8% in yen) according to the Topix Index. Prime Minister Shinzo Abe was involved in two nepotism scandals late in the period. In April, the country presented a united front with the US on efforts to see through the denuclearisation of North Korea. However, President Trump remained opposed to re-joining the Trans-Pacific Partnership and left tariffs on Japanese steel in place. The annual GDP growth rate for the fourth quarter of 2017 was 1.6%, well above market expectations. However, the full-year figure of 0.5% was below forecasts and the slowest growth in two years. The Bank of Japan continued to stimulate its economy in late 2017, but cut the level of its bond purchases in January, encouraging speculation about monetary tightening. In April, the bank held rates steady and removed its 2019 2% target inflation rate, allowing for more flexibility within its policy and less aggressive stimulus.

In Asia, the MSCI AC Asia Pacific ex Japan Index rose by 0.5% (4.2% in dollars). Markets reached record highs in January but fell in February amid a global equity sell-off. China was particularly hurt by the sell-off, and then neared a trade war with the US throughout March and April. The country grew at an annual rate of 6.8% in both the final quarter of 2017 and the first quarter of 2018, above the government's 6.5% target. South Korean stocks performed well in November and January, despite an unexpected economic contraction in the fourth quarter. Stocks fell in February during the global sell-off but rose in late April after a meeting between the leaders of North and South Korea, which fuelled investor hopes that the former's economy would open up. Australian equities touched 10-year highs in November but fell substantially in first quarter of 2018 amid the global sell-off and fears of a US/China trade war. The Australian dollar sank to a four-month low against its US equivalent in April on weak inflation data. The country's annual growth rate in the fourth quarter of 2017 was 0.4%, below expectations and the weakest rate since a contraction in the third quarter of 2016.

Emerging markets delivered a positive return over the period (MSCI Emerging Markets Index +1.2% in sterling, +4.9% in US dollars). Brazil's economy grew 0.1% in the fourth quarter of 2017 – a one-year low and below market expectations – as household spending slowed; ratings agency Fitch downgraded the country's credit rating in February as the government scrapped its pension reform; and interest rates were repeatedly cut as inflation declined. However, the stock market spiked in January after the conviction of former President Luiz Inacio Lula da Silva was upheld. India's annual growth rate in the fourth quarter of 2017 beat market expectations and surpassed a two-year high at 7.2%. The inflation rate slowed to a five-year low of 4.3% in March, but marginally beat expectations. The Reserve Bank of India kept interest rates unchanged throughout the period. Russia's economy grew at an annual rate of 0.9% in the final quarter of 2017, down from 2.2% in the previous quarter, owing to a decline in manufacturing, mining and agriculture output. Taiwan exports unexpectedly dipped in February, but the country raised its 2018 economic growth forecast on strong global technology demand. However, manufacturing growth hit a five-month low in March on declining new work.

Within fixed income, core government bond markets (eg US, UK and Germany) saw yields rise (yields move inversely to prices, which fell). The JPM Global Government Bond Index was down by -1.9% in sterling but up by +1.8% in dollars. 10-year US Treasury yields rose in December when President Trump's tax reform bill was passed; in February on strong employment data and a hawkish Fed; and in April over rising oil prices and heightened inflation expectations. UK 10-year gilt yields spiked higher in late 2017 and early 2018 on Brexit concerns and expectations of a near-term BoE rate rise, before falling in March on news of the government's lower short-term borrowing target. German bund yields neared a two and a half year high in February on the better-than-expected US employment data but slumped in March on investor nerves regarding a potential US/China trade war. Bund yields were back up in April, taking their cue from US Treasuries.

## **Aggregated notes to the financial statements** for the six months ended 30 April 2018

### **Accounting policies**

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

### **Cross holdings**

There were no cross-holdings within any of the funds of Janus Henderson Global Funds at the period end (31/10/17: nil).

# Henderson Institutional Emerging Markets Fund

## Investment Fund Managers

Henderson Multi Strategy Equities Team

## Other information

Henderson Institutional Emerging Markets Fund merged into Henderson Emerging Markets Opportunities Fund (a sub-fund of Henderson Investment Funds Series I) on 11 February 2016. The fund has remained open pending the outcome of a FII GLO class action which may generate additional assets to the fund and will be terminated once this has been concluded. Therefore, the fund is not considered to be a going concern and as such the financial statements have been prepared on a basis other than going concern. As the fund is closed, the fund's comparative tables, significant purchases and sales and risk and reward profile has not been included.

## Investment objective and policy

To aim to provide capital growth by investing in emerging market companies. These companies will either be incorporated in emerging markets or, if incorporated elsewhere, derive a majority of their revenue from, or from activities related to, emerging markets. For the avoidance of doubt the fund may also invest in securities of other investment vehicles whose objectives are compatible with that of the fund.

## Performance summary

	30 Apr 15 - 11 Feb 16*	30 Apr 14 - 30 Apr 15	30 Apr 13 - 30 Apr 14	30 Apr 12 - 30 Apr 13	30 Apr 11 - 30 Apr 12
	%	%	%	%	%
<b>Henderson Institutional Emerging Markets Fund</b>	11.99	15.4	(8.9)	4.2	(10.9)

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

\* Fund closure 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.



## Statement of total return (unaudited) for the six months ended 30 April 2018

	30/04/18		30/04/17	
	£000	£000	£000	£000
Income				
Net capital losses		(1)		-
Revenue	-		-	
Expenses	-		-	
Interest payable and similar charges	-		-	
	<u>-</u>	<u></u>	<u>-</u>	<u></u>
Net revenue before taxation	-		-	
Taxation	-		-	
	<u>-</u>	<u></u>	<u>-</u>	<u></u>
Net expense after taxation		-		-
Total return before distributions		(1)		-
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(1)</u>		<u>-</u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2018

	30/04/18		30/04/17	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		-		-
Movement in amount payable to merger fund <sup>^</sup>	<u>1</u>		<u>1</u>	
Dilution adjustment		-		-
Change in net assets attributable to shareholders from investment activities		(1)		-
Retained distributions on accumulation shares		-		-
<b>Closing net assets attributable to shareholders</b>		<u>-</u>		<u>-</u>

<sup>^</sup> The fund merged with Henderson Emerging Markets Opportunities Fund on 11 February 2016.

## Balance sheet (unaudited) as at 30 April 2018

	30/04/18 £000	31/10/17 £000
<b>Assets:</b>		
Current assets:		
Debtors	3	-
Cash and bank balances	16	47
<b>Total assets</b>	<b>19</b>	<b>47</b>
<b>Liabilities:</b>		
Creditors:		
Bank overdrafts	10	28
Other creditors	9	19
<b>Total liabilities</b>	<b>19</b>	<b>47</b>
<b>Net assets attributable to shareholders</b>	<b>-</b>	<b>-</b>

## **Notes to the financial statements** for the six months ended 30 April 2018

### **Accounting policies**

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

# Janus Henderson Asia Pacific Capital Growth Fund (formerly Henderson Asia Pacific Capital Growth Fund)

## Authorised Corporate Director's report

### Investment Fund Managers

Andrew Gillan and Mervyn Koh

### Investment objective and policy

To aim to provide capital growth by investing in Pacific region and Indian sub-continent companies. The fund may invest in Australasia, but not in Japan. It is not restricted in the size of companies in which it can invest.

### Performance summary

Cumulative performance	Six months	One year	Five years	Since launch	
	31 Oct 17 - 30 Apr 18	30 Apr 17 - 30 Apr 18	30 Apr 13 - 30 Apr 18	28 Sept 90 - 30 Apr 18	
	%	%	%	%	
<b>Janus Henderson Asia Pacific Capital Growth Fund</b>	(1.4)	10.6	57.0	1,872.0	
<b>MSCI All Country Asia Pacific (ex Japan) Index</b>	0.5	13.0	54.9	1,269.1	
Discrete performance	30 Apr 17 - 30 Apr 18	30 Apr 16 - 30 Apr 17	30 Apr 15 - 30 Apr 16	30 Apr 14 - 30 Apr 15	30 Apr 13 - 30 Apr 14
	%	%	%	%	%
<b>Janus Henderson Asia Pacific Capital Growth Fund</b>	10.6	40.6	(10.0)	17.7	(4.6)

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 April 2018

Largest purchases	£000	Largest sales	£000
DBS Holdings	5,796	Hon Hai Precision Industries	4,724
Ping An Insurance	4,448	Taiwan Semiconductor Manufacturing	3,546
Public Bank	4,282	Amcor	3,523
Hangzhou Hikvision Digital Technology (Warrants)	3,749	Hanssem	3,293
Bajaj Holdings and Investment	3,529	Power Grid	3,100
Taiwan Semiconductor Manufacturing	2,846	Aurobindo Pharma	2,964
Alibaba Holdings ADS	2,655	Samsung Electronics Preference Shares	2,882
Tencent Holdings	1,979	Midea (Warrants)	2,755
HDFC Bank	1,962	AAC Technologies Holdings	2,577
Largan Precision	1,894	AIA	2,435
<b>Total purchases</b>	<b>66,720</b>	<b>Total sales</b>	<b>61,341</b>

### Investment review

Following healthy gains of over 18% for the last financial year to 31 October 2017, Asian market returns were broadly flat for the six months to 30 April 2018. The period began brightly, with gains until the end of January, but then we witnessed a change in sentiment as concerns over trade relations between the US and China, as well as a correction in technology stocks, impacted Asian shares. However, flows towards Asian equities remained healthy in the first four months of 2018, as global investors rotated back towards the region after last year's outperformance, allied with positive growth expectations at both the corporate and macroeconomic level.

In politics, President Xi Jinping continued to consolidate his power in China during the party congress through the removal of any term limits on his presidency, which should result in a continuation of his current reform and deleveraging policies. Macroeconomic data across the region remained firm both in terms of economic growth and purchasing managers' index numbers. In India, the government announced plans to help recapitalise the public-sector banks, which should help to support long-term growth. Less encouraging, however, was news of plans to introduce a long term capital gains tax. In Australia, the Royal Commission began its enquiry into the banking sector, which brings a threat of increased regulation and lower returns.

The fund underperformed over the six-month period, but more positively delivered outperformance over both three and five-year periods to the end April 2018. For the six months, the fund declined 1.4% against a gain of 0.5% for the benchmark MSCI All Country Asia Pacific ex Japan Index. Structurally, both our overweight to and our stock selection within the technology sector were key to the short-term underperformance. We still believe that this sector offers compelling long-term growth, and maintain our overweight position. However, we reduced our position in the handset supply chain, which we view as more cyclical versus structural given worldwide penetration levels. From a country perspective, our overweight to India was the key detractor from performance, although this was more than offset by positive stock selection. In China, our underweight was marginally negative as the market outperformed slightly, while our stock selection also detracted as the large state-controlled banks and energy companies, where we have no holdings, outperformed. Banks rallied given increasing confidence in the state of the economy and therefore an improving trend with regard to their asset quality, while energy companies benefited from the higher oil price. Incrementally, we are also more positive on the Chinese economy, but still favour the new economy sectors.

At the stock level, our Indian information technology services holdings in Tata Consultancy Services and Infosys were among our biggest contributors thanks to an improving revenue growth outlook and an increasing contribution from their digital businesses. Our non-benchmark position in Vietnam Dairy Products also contributed, together with our more recent purchases in Treasury Wine Estates and ENN Energy following good results. Our biggest detractors over the period were in Taiwan, where Largan Precision and Hon Hai Precision Industries underperformed following the weaker sales of higher end smartphones. We maintained a position in Largan given its market leadership in optical lens modules but decided to exit our position in Hon Hai as the company's operating margins did not improve as we were expecting them to. Taiwan Semiconductor Manufacturing was another underperformer over the six months as the company's expectations were revised down slightly as it was also impacted by the weaker smartphone sales. However, we believe the company's growth prospects remain healthy and we continue to hold the shares.

In portfolio activity, we narrowed our underweight to the financials sector and increased our position in South East Asia. In early 2018, we purchased Public Bank in Malaysia and DBS Bank in Singapore. As a market, Malaysia has been out of favour and we feel that Public Bank offers a good proxy to the improving economy, which we expect will be reflected in better loan growth and improving net interest margins. In contrast, DBS performed well last year but we feel that the company can still improve its return on equity further, and expect that it too will benefit from better margins and loan growth. We also bought Hangzhou Hikvision Digital Technology, a China A share, which is a leading supplier of video surveillance products and solutions. The holding further diversifies our technology position given that this was funded from exiting the position in AAC Technologies within the smartphone supply chain.

Within India, we exited the position in Power Grid and Aurobindo Pharma on concerns over longer-term growth prospects. We initiated a position in Bajaj Holdings and Investment, which offers us good position in underlying consumer and finance businesses, which offer more compelling growth prospects. We exited the positions in packaging company Amcor in Australia and Astra International in Indonesia, given the headwinds their respective industries are currently facing, which will challenge future growth. Lastly, we also sold our position in President Chain Store in Taiwan, which sold its Starbucks China stake, weakening its long-term growth prospects.

Market volatility has increased (meaning prices are fluctuating more sharply) and it is understandable that sentiment has been impacted both by these trade tariff concerns and the tech sell-off in the US. However, we do not believe that these concerns threaten the long-term structural story in Asia. We find many companies that do not simply compete on low labour costs but on genuine innovation, and Asia as a region is far less dependent on exports than it used to be. But weaker global growth will affect Asia and corporate earnings if these trade tariffs escalate to a level that impacts the global economy. In our view, domestic demand growth remains healthy in Asia and the region will continue to consume more. We believe we should see a structural rebalancing in Asian economies but this will take time, as we saw with China. Asian technology shares also outperformed like their US peers over the past year, so we believe it is reasonable to expect some profit-taking in the short-term, but we still think that the technology sector offers continued growth prospects in Asia. Valuations of Asian equities remain reasonable both relative to their own history and at a discount to developed markets, while earnings growth expectations remain healthy.

## Comparative tables for the six months ended 30 April 2018

	Class A accumulation			
	30/04/18 (pence per share)	31/10/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	1,126.18	948.04	692.34	749.71
Return before operating charges*	(7.43)	195.74	269.16	(44.41)
Operating charges	(9.61)	(17.60)	(13.46)	(12.96)
Return after operating charges*	(17.04)	178.14	255.70	(57.37)
Distributions on accumulation shares	-	(0.38)	(1.22)	(1.03)
Retained distributions on accumulation shares	-	0.38	1.22	1.03
Closing net asset value per share	1,109.14	1,126.18	948.04	692.34
* after direct transaction costs of:	0.43	1.79	1.67	1.77

### Performance

Return after charges	(1.51%)	18.79%	36.93%	(7.65%)
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### Other information

Closing net asset value (£000s)	129,446	137,491	127,311	117,652
Closing number of shares	11,670,813	12,208,606	13,428,759	16,993,418
Operating charges (annualised)	1.73%	1.75%	1.75%	1.73%
Direct transaction costs	0.04%	0.18%	0.22%	0.24%

### Prices

Highest share price (pence)	1,170.00	1,137.00	968.10	868.90
Lowest share price (pence)	1,056.00	858.20	638.80	612.60

	Class C accumulation			
	30/04/18 (pence per share)	31/10/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	795.88	662.68	478.48	512.27
Return before operating charges*	(4.99)	137.30	189.38	(28.94)
Operating charges	(2.38)	(4.10)	(5.18)	(4.85)
Return after operating charges*	(7.37)	133.20	184.20	(33.79)
Distributions on accumulation shares	-	(10.71)	(7.28)	(7.37)
Retained distributions on accumulation shares	-	10.71	7.28	7.37
Closing net asset value per share	788.51	795.88	662.68	478.48
* after direct transaction costs of:	0.31	1.19	1.81	1.91

### Performance

Return after charges	(0.93%)	20.10%	38.50%	(6.60%)
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### Other information

Closing net asset value (£000s)	688	711	2,885	2,149
Closing number of shares	87,310	89,295	435,381	449,254
Operating charges (annualised)	0.60%	0.61%	0.62%	0.60%
Direct transaction costs	0.04%	0.18%	0.22%	0.24%

### Prices

Highest share price (pence)	827.40	803.20	676.20	596.70
Lowest share price (pence)	750.70	600.50	442.90	422.50

## Comparative tables (continued)

	30/04/18 (pence per share)	Class I accumulation		31/10/15 (pence per share)
		31/10/17 (pence per share)	31/10/16 (pence per share)	
<b>Change in net assets per share</b>				
Opening net asset value per share	1,246.26	1,040.20	753.17	808.59
Return before operating charges*	(8.15)	215.95	295.26	(47.57)
Operating charges	(5.45)	(9.89)	(8.23)	(7.85)
Return after operating charges*	(13.60)	206.06	287.03	(55.42)
Distributions on accumulation shares	-	(10.18)	(10.11)	(7.79)
Retained distributions on accumulation shares	-	10.18	10.11	7.79
Closing net asset value per share	1,232.66	1,246.26	1,040.20	753.17
* after direct transaction costs of:	0.48	1.97	1.99	2.08

### Performance

Return after charges	(1.09%)	19.81%	38.11%	(6.85%)
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### Other information

Closing net asset value (£000s)	67,368	69,817	59,089	43,936
Closing number of shares	5,465,254	5,602,127	5,680,580	5,833,524
Operating charges (annualised)	0.88%	0.89%	0.90%	0.89%
Direct transaction costs	0.04%	0.18%	0.22%	0.24%

### Prices

Highest share price (pence)	1,295.00	1,257.00	1,062.00	940.70
Lowest share price (pence)	1,174.00	942.00	696.70	665.30

	30/04/18 (pence per share)	Class Z accumulation		31/10/15 (pence per share)
		31/10/17 (pence per share)	31/10/16 (pence per share)	
<b>Change in net assets per share</b>				
Opening net asset value per share	1,371.18	1,137.82	817.62	871.03
Return before operating charges*	(6.35)	234.69	320.79	(52.90)
Operating charges	(0.68)	(1.33)	(0.59)	(0.51)
Return after operating charges*	(7.03)	233.36	320.20	(53.41)
Distributions on accumulation shares	-	(378.70)	(557.10)	(20.05)
Retained distributions on accumulation shares	-	378.70	557.10	20.05
Closing net asset value per share	1,364.15	1,371.18	1,137.82	817.62
* after direct transaction costs of:	0.53	2.15	1.17	1.22

### Performance

Return after charges	(0.51%)	20.51%	39.16%	(6.13%)
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### Other information

Closing net asset value (£000s)	65	1	9	199
Closing number of shares	4,752	40	767	24,359
Operating charges (annualised)	0.10%	0.11%	0.11%	0.10%
Direct transaction costs	0.04%	0.18%	0.22%	0.24%

### Prices

Highest share price (pence)	1,428.00	1,386.00	1,161.00	1,017.00
Lowest share price (pence)	1,298.00	1,032.00	758.00	721.30

## Comparative tables (continued)

	Class I USD accumulation			
	30/04/18 (pence per share)	31/10/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	907.73	757.50	548.67	682.43 <sup>1</sup>
Return before operating charges*	(5.67)	157.43	214.31	(128.67)
Operating charges	(3.95)	(7.20)	(5.48)	(5.09)
Return after operating charges*	(9.62)	150.23	208.83	(133.76)
Distributions on accumulation shares	-	(7.31)	(6.38)	(4.82)
Retained distributions on accumulation shares	-	7.31	6.38	4.82
Closing net asset value per share	898.11	907.73	757.50	548.67
* after direct transaction costs of:	0.35	1.44	1.34	1.35
<b>Performance</b>				
Return after charges	(1.06%)	19.83%	38.06%	(19.60%)
<b>Other information</b>				
Closing net asset value (£000s)	12,681	1	1	1
Closing number of shares	1,411,933	150	150	150
Operating charges (annualised)	0.88%	0.89%	0.89%	0.89%
Direct transaction costs	0.04%	0.18%	0.22%	0.24%
<b>Prices</b>				
Highest share price (USD cents)	1,319.00	1,210.00	962.60	1,000.00
Lowest share price (USD cents)	1,184.00	851.80	734.80	761.90

<sup>1</sup> Class I USD accumulation launched on 10 April 2015 and this is the first published price.

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.

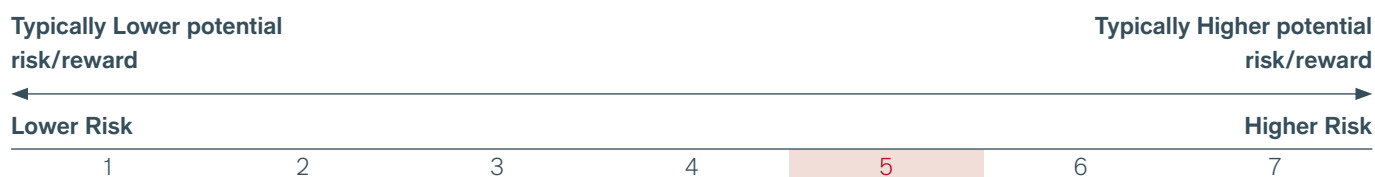
	<b>30/04/18</b>	<b>31/10/17</b>
	<b>%</b>	<b>%</b>
<b>Class A</b>	1.73	1.75
<b>Class C</b>	0.60	0.61
<b>Class I</b>	0.88	0.89
<b>Class Z</b>	0.10	0.11

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

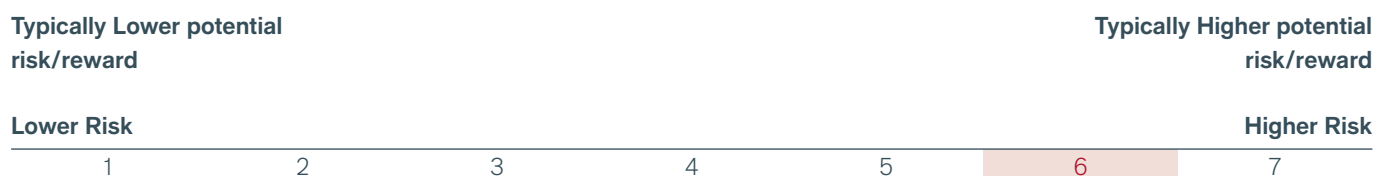
## Risk and reward profile

The fund currently has 5 types of share in issue; A accumulation, C accumulation, I accumulation, Z accumulation and I USD accumulation.

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



Class I USD accumulation has the following risk profile:



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 class appears at 5 out of 7 and 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** 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 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.

\* Class I USD accumulation was launched on 10 April 2015, as it does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

**Portfolio statement** as at 30 April 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 98.76% (31/10/2017: 98.53%)</b>		
	<b>Australia 5.02% (31/10/2017: 6.09%)</b>		
	<b>Consumer Staples 2.69% (31/10/2017: 2.09%)</b>		
549,999	Treasury Wine Estates	5,652	2.69
	<b>Health Care 2.33% (31/10/2017: 2.25%)</b>		
52,661	CSL	4,906	2.33
	<b>Materials 0.00% (31/10/2017: 1.75%)</b>		
	<b>China 21.81% (31/10/2017: 20.95%)</b>		
	<b>Consumer Discretionary 1.43% (31/10/2017: 2.08%)</b>		
506,990	Midea (Warrants)	3,006	1.43
	<b>Financials 1.99% (31/10/2017: 0.00%)</b>		
582,500	Ping An Insurance	4,179	1.99
	<b>Industrials 1.34% (31/10/2017: 1.46%)</b>		
1,197,560	Zhengzhou Yutong Bus	2,817	1.34
	<b>Information Technology 15.41% (31/10/2017: 15.91%)</b>		
85,409	Alibaba Holdings ADS	11,073	5.26
20,188	Baidu ADS	3,676	1.75
814,904	Hangzhou Hikvision Digital Technology (Warrants)	3,589	1.71
17,420	NetEase.com ADR	3,251	1.55
298,800	Tencent Holdings	10,808	5.14
		<u>32,397</u>	<u>15.41</u>
	<b>Utilities 1.64% (31/10/2017: 1.50%)</b>		
506,000	ENN Energy	3,450	1.64
	<b>Hong Kong 9.01% (31/10/2017: 8.58%)</b>		
	<b>Consumer Discretionary 4.13% (31/10/2017: 4.05%)</b>		
1,378,500	Samsonite International	4,540	2.16
968,500	Techtronic Industries	4,135	1.97
		<u>8,675</u>	<u>4.13</u>
	<b>Financials 4.88% (31/10/2017: 4.53%)</b>		
889,000	AIA	5,810	2.76
1,181,000	BOC Hong Kong Holdings	4,463	2.12
		<u>10,273</u>	<u>4.88</u>
	<b>India 18.54% (31/10/2017: 17.09%)</b>		
	<b>Consumer Staples 2.06% (31/10/2017: 1.95%)</b>		
1,414,803	ITC	4,333	2.06

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financials 10.40% (31/10/2017: 8.19%)</b>		
115,827	Bajaj Holdings and Investment	3,402	1.62
403,627	HDFC Bank	8,830	4.20
470,887	Housing Development Finance	9,630	4.58
		<u>21,862</u>	<u>10.40</u>
	<b>Health Care 0.00% (31/10/2017: 1.53%)</b>		
	<b>Information Technology 6.08% (31/10/2017: 4.03%)</b>		
459,335	Infosys	5,996	2.85
176,974	Tata Consultancy Services	6,793	3.23
		<u>12,789</u>	<u>6.08</u>
	<b>Utilities 0.00% (31/10/2017: 1.38%)</b>		
	<b>Malaysia 1.90% (31/10/2017: 0.00%)</b>		
	<b>Financials 1.90% (31/10/2017: 0.00%)</b>		
906,800	Public Bank	3,994	1.90
	<b>Philippines 2.51% (31/10/2017: 2.83%)</b>		
	<b>Financials 2.51% (31/10/2017: 2.83%)</b>		
390,095	Ayala	5,287	2.51
	<b>Singapore 4.25% (31/10/2017: 1.58%)</b>		
	<b>Financials 2.66% (31/10/2017: 0.00%)</b>		
331,000	DBS Holdings	5,595	2.66
	<b>Real Estate 1.59% (31/10/2017: 1.58%)</b>		
480,600	City Developments	3,334	1.59
	<b>South Korea 10.29% (31/10/2017: 13.01%)</b>		
	<b>Consumer Discretionary 1.91% (31/10/2017: 3.11%)</b>		
67,541	Coway	4,017	1.91
	<b>Consumer Staples 2.09% (31/10/2017: 2.53%)</b>		
4,729	LG Household & Healthcare	4,388	2.09
	<b>Information Technology 6.29% (31/10/2017: 7.37%)</b>		
9,155	Samsung Electronics Preference Shares	13,225	6.29
	<b>Sri Lanka 1.84% (31/10/2017: 1.59%)</b>		
	<b>Industrials 1.84% (31/10/2017: 1.59%)</b>		
5,147,365	John Keells	3,863	1.84
	<b>Taiwan 17.73% (31/10/2017: 21.30%)</b>		
	<b>Consumer Discretionary 1.32% (31/10/2017: 1.48%)</b>		
427,000	Nien Made Enterprise	2,772	1.32
	<b>Consumer Staples 3.37% (31/10/2017: 2.85%)</b>		
4,030,374	Uni-President Enterprises	7,081	3.37

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Information Technology 13.04% (31/10/2017: 16.97%)</b>			
809,880	Advantech	4,064	1.93
437,000	Catcher Technology	3,550	1.69
1,115,000	Delta Electronic	2,955	1.41
61,000	Largan Precision	5,202	2.47
2,097,000	Taiwan Semiconductor Manufacturing	11,655	5.54
		<u>27,426</u>	<u>13.04</u>
<b>Thailand 1.92% (31/10/2017: 1.63%)</b>			
<b>Real Estate 1.92% (31/10/2017: 1.63%)</b>			
16,089,500	Land and Houses (Alien Market)	4,034	1.92
<b>United States 1.98% (31/10/2017: 1.93%)</b>			
<b>Consumer Discretionary 1.98% (31/10/2017: 1.93%)</b>			
134,084	Yum China	4,162	1.98
<b>Vietnam 1.96% (31/10/2017: 1.93%)</b>			
<b>Consumer Staples 1.96% (31/10/2017: 1.93%)</b>			
699,170	Vietnam Dairy Products	4,125	1.96
<b>Derivatives (0.01%) (31/10/2017: 0.00%)</b>			
<b>Forward Foreign Exchange Contracts (0.01%) (31/10/2017: 0.00%)<sup>1</sup></b>			
	Buy GBP 1,033,518 : Sell SGD 1,885,308 May 2018 <sup>2</sup>	-	-
	Buy GBP 3,727,018 : Sell HKD 40,259,841 May 2018	3	-
	Buy GBP 461,352 : Sell USD 634,993 May 2018 <sup>2</sup>	-	-
	Buy USD 31,480,000 : Sell GBP 22,880,817 May 2018	(26)	(0.01)
		<u>(23)</u>	<u>(0.01)</u>
<b>Investment assets including investment liabilities</b>		<b>207,619</b>	<b>98.75</b>
	Other net assets	2,629	1.25
	<b>Total net assets</b>	<b>210,248</b>	<b>100.00</b>

<sup>1</sup> Unquoted securities

<sup>2</sup> Due to rounding to nearest £1,000

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 April 2018

	30/04/18		30/04/17	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(2,403)		11,858
Revenue	936		841	
Expenses	(1,560)		(1,340)	
Interest payable and similar charges	-		(1)	
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net expense before taxation	(624)		(500)	
Taxation	(101)		(85)	
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net expense after taxation		(725)		(585)
Total return before distributions		(3,128)		11,273
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>(3,128)</b></u>		<u><b>11,273</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2018

	30/04/18		30/04/17	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>208,021</b>		<b>189,295</b>
Amounts receivable on issue of shares	46,993		5,094	
Amounts payable on cancellation of shares	<u>(41,763)</u>		<u>(10,170)</u>	
		5,230		(5,076)
Dilution adjustment		125		-
Change in net assets attributable to shareholders from investment activities		(3,128)		11,273
<b>Closing net assets attributable to shareholders</b>		<u><b>210,248</b></u>		<u><b>195,492</b></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 April 2018

	<b>30/04/18</b>	<b>31/10/17</b>
	<b>£000</b>	<b>£000</b>
<b>Assets:</b>		
Investments	207,645	204,900
Current assets:		
Debtors	28,481	131
Cash and bank balances	6,024	3,396
<b>Total assets</b>	<b><u>242,150</u></b>	<b><u>208,427</u></b>
<b>Liabilities:</b>		
Investment liabilities	26	-
Creditors:		
Bank overdrafts	657	-
Other creditors	31,219	406
<b>Total liabilities</b>	<b><u>31,902</u></b>	<b><u>406</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>210,248</u></b>	<b><u>208,021</u></b>

## **Notes to the financial statements** for the six months ended 30 April 2018

### **Accounting policies**

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



# Janus Henderson Global Technology Fund (formerly Henderson Global Technology Fund)

## Authorised Corporate Director's report

### Investment Fund Managers

Richard Clode, Stuart O'Gorman, Graeme Clark and Alison Porter

### Investment objective and policy

To aim to provide capital growth by investing in companies worldwide that derive, or are expected to derive, profits from technology.

### Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	31 Oct 17 - 30 Apr 18	30 Apr 17 - 30 Apr 18	30 Apr 13 - 30 Apr 18	8 Oct 84 - 30 Apr 18
	%	%	%	%
<b>Janus Henderson Global Technology Fund</b>	1.9	19.3	144.6	7,053.2
<b>MSCI All Countries World Information Technology Index</b>	0.2	18.3	168.2	-*

Discrete performance	30 Apr 17 - 30 Apr 18	30 Apr 16 - 30 Apr 17	30 Apr 15 - 30 Apr 16 -	30 Apr 14 - 30 Apr 15 -	30 Apr 13 - 30 Apr 14 -
	%	%	%	%	%
	<b>Janus Henderson Global Technology Fund</b>	19.3	48.7	0.1	25.9

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 April 2018

Largest purchases	£000	Largest sales	£000
Intel	30,171	Tencent Holdings	28,061
Microsoft	29,484	HP	12,724
Naspers 'N'	16,007	Apple	12,670
CDW	6,648	Micron Technology	12,261
Vipshop	6,059	Cavium	11,146
Spotify Technology	5,950	Fidelity National Information	10,183
Cognex	4,973	Grubhub	7,807
Aptiv	4,951	Facebook	6,987
Ambarella	4,744	Yandex	4,203
Broadcom	4,216	ServiceNow	3,021
<b>Total purchases</b>	<b>161,356</b>	<b>Total sales</b>	<b>146,345</b>

### Investment review

The fund returned 1.9% for the six months to 30 April 2018, versus a benchmark return of 0.2% for the MSCI All Countries World Information Technology Index.

At the sector level, stock selection within the software, internet, information technology (IT) services and communications equipment sectors were the largest contributors to performance. Components and semiconductors & semiconductor equipment were detrimental to performance.

At the stock level, Amazon was the leading contributor to performance as its dominant position in e-commerce and cloud infrastructure is complimented by the success of more nascent strategies in large new markets such as Alexa voice assistant, healthcare and groceries. ServiceNow performed strongly as it continued to be a leading next-generation cloud software platform, leveraging its strength in IT helpdesk management into new areas via a 'land and expand' strategy. In contrast, Oracle struggled with the cloud transition and new competition, so not holding the stock contributed positively to the fund's performance. Cisco Systems also performed well, as a combination of improved broader enterprise spending post-US tax reform and company-specific new product cycles led to an improved outlook for the company.

The fund's position in the flexible organic light emitting diode (OLED) supply chain detracted from performance, having been a notable contributor historically. Disappointing sales of the iPhone X led to concerns around the future of OLED and impacted Coherent and Universal Display. Broadcom also underperformed, owing to wider investor concern around the Apple supply chain as well as company-specific distractions around the failed attempt to acquire Qualcomm. Flex detracted from performance after reporting disappointing results as the ramp up of its milestone Nike contract continued to be problematic. Finally, Facebook underperformed given escalating regulatory concerns post the Cambridge Analytica scandal.

As a result of improved enterprise spending post-US tax reform, the fund increased its position in companies in this area, namely going overweight Microsoft and Intel. This was funded by reducing the position in consumer-facing companies such as Apple, Alphabet and Facebook. Given concerns around valuation and margin pressure, the fund exited its position in Tencent but retained an indirect position via increasing its holding in Naspers, which has a significant stake in Tencent. The fund also reduced its position in Yandex given escalating Russian tensions.

We will continue to focus on powerful secular themes within technology. We believe the ability of technology companies to innovate and disrupt industries, combined with the willingness of younger people to adopt new ways of operating, will allow technology to take further share of the economy longer term. An elongated bull market in equities, as well as the prospect of higher rates and reduced quantitative easing (central bank liquidity measures), makes us even more focused on our consistent investment process of navigating the hype cycle, with valuation discipline at its core. Recent investor appetite for more niche thematic funds is only leading to more pockets of hype, and these risks need to be managed by experienced investors that can invest more broadly in technology to diversify.

We believe technology companies' valuations more broadly and balance sheets relative to global equities remain attractive. With US tax reform now implemented, the significant offshore cash held by US technology companies has been unlocked, driving stronger shareholder returns. The tax cuts also encouraged US companies to spend more including on IT, driving stronger enterprise IT spending – something we have not seen in many years. While technology fundamentals remain solid, we believe protectionism and regulatory risks are more elevated but remain manageable for now – albeit ongoing vigilance is required. While the fund increased its position in companies poised to benefit from enterprise IT spending we continue to have a longer term preference for sectors with high barriers to entry and dominant participants, leading us to remain heavily overweight the internet, notably in dominant franchises such as Alphabet (Google), Facebook, Alibaba and Amazon.

## Comparative tables for the six months ended 30 April 2018

	30/04/18 (pence per share)	Class A accumulation		31/10/15 (pence per share)
		31/10/17 (pence per share)	31/10/16 (pence per share)	
<b>Change in net assets per share</b>				
Opening net asset value per share	1,653.82	1,278.92	957.37	857.94
Return before operating charges*	29.64	399.74	339.63	115.53
Operating charges	(14.39)	(24.84)	(18.08)	(16.10)
Return after operating charges*	15.25	374.90	321.55	99.43
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	1,669.07	1,653.82	1,278.92	957.37
* after direct transaction costs of:	0.39	0.71	1.19	1.02

### Performance

Return after charges	0.92%	29.31%	33.59%	11.59%
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### Other information

Closing net asset value (£000s)	241,894	251,108	210,240	210,204
Closing number of shares	14,492,779	15,183,512	16,438,905	21,956,460
Operating charges (annualised)	1.74%	1.75%	1.75%	1.75%
Direct transaction costs	0.02%	0.05%	0.11%	0.12%

### Prices

Highest share price (pence)	1,793.00	1,650.00	1,295.00	985.00
Lowest share price (pence)	1,566.00	1,178.00	857.50	822.00

	30/04/18 (pence per share)	Class I accumulation		31/10/15 (pence per share)
		31/10/17 (pence per share)	31/10/16 (pence per share)	
<b>Change in net assets per share</b>				
Opening net asset value per share	1,852.67	1,419.78	1,053.22	935.34
Return before operating charges*	33.39	446.27	376.29	126.45
Operating charges	(7.89)	(13.38)	(9.73)	(8.57)
Return after operating charges*	25.50	432.89	366.56	117.88
Distributions on accumulation shares	-	(0.17)	(1.62)	(2.06)
Retained distributions on accumulation shares	-	0.17	1.62	2.06
Closing net asset value per share	1,878.17	1,852.67	1,419.78	1,053.22
* after direct transaction costs of:	0.44	0.80	1.31	1.11

### Performance

Return after charges	1.38%	30.49%	34.80%	12.60%
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### Other information

Closing net asset value (£000s)	594,558	566,535	372,858	267,763
Closing number of shares	31,656,268	30,579,456	26,261,621	25,423,345
Operating charges (annualised)	0.84%	0.84%	0.85%	0.85%
Direct transaction costs	0.02%	0.05%	0.11%	0.12%

### Prices

Highest share price (pence)	2,015.00	1,848.00	1,437.00	1,078.00
Lowest share price (pence)	1,759.00	1,309.00	945.80	902.80

## Comparative tables (continued)

	30/04/18 (pence per share)	Class Z accumulation		31/10/15 (pence per share)
		31/10/17 (pence per share)	31/10/16 (pence per share)	
<b>Change in net assets per share</b>				
Opening net asset value per share	323.93	246.28	181.27	159.60
Return before operating charges*	5.79	77.82	65.11	21.77
Operating charges	(0.07)	(0.17)	(0.10)	(0.10)
Return after operating charges*	5.72	77.65	65.01	21.67
Distributions on accumulation shares	-	(2.24)	(1.85)	(1.78)
Retained distributions on accumulation shares	-	2.24	1.85	1.78
Closing net asset value per share	329.65	323.93	246.28	181.27
* after direct transaction costs of:	0.08	0.14	0.23	0.19
<b>Performance</b>				
Return after charges	1.77%	31.53%	35.86%	13.58%
<b>Other information</b>				
Closing net asset value (£000s)	5	5	4	3
Closing number of shares	1,500	1,500	1,500	1,500
Operating charges (annualised)	0.05%	0.06%	0.05%	0.06%
Direct transaction costs	0.02%	0.05%	0.11%	0.12%
<b>Prices</b>				
Highest share price (pence)	353.30	323.10	249.20	184.70
Lowest share price (pence)	308.20	227.30	163.10	155.10

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.

	<b>30/04/18</b> %	<b>31/10/17</b> %
<b>Class A</b>	1.74	1.75
<b>Class I</b>	0.84	0.84
<b>Class Z</b>	0.05	0.06

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

## Risk and reward profile

The fund currently has 3 types of shares in issue; A accumulation, I accumulation and Z accumulation

Each type of share 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.

**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.

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

**Derivatives 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.

**Industry risk** The fund's value may fall where it has concentrated exposure to an industry that is heavily affected by and adverse event.

**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 April 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 98.74% (31/10/2017: 97.87%)</b>		
	<b>Canada 0.00% (31/10/2017: 0.00%)</b>		
	<b>Information Technology 0.00% (31/10/2017: 0.00%)</b>		
665,000	Wildcard Technologies <sup>1</sup>	-	-
	<b>China 4.56% (31/10/2017: 7.31%)</b>		
	<b>Consumer Discretionary 0.72% (31/10/2017: 0.00%)</b>		
537,853	Vipshop	6,049	0.72
	<b>Health Care 0.06% (31/10/2017: 0.00%)</b>		
101,800	Ping An Healthcare and Technology	516	0.06
	<b>Information Technology 3.78% (31/10/2017: 7.31%)</b>		
243,288	Alibaba Holdings ADS	31,543	3.78
	<b>Finland 1.54% (31/10/2017: 1.01%)</b>		
	<b>Information Technology 1.54% (31/10/2017: 1.01%)</b>		
2,948,234	Nokia	12,908	1.54
	<b>France 0.00% (31/10/2017: 0.33%)</b>		
	<b>Information Technology 0.00% (31/10/2017: 0.33%)</b>		
	<b>Germany 0.19% (31/10/2017: 0.00%)</b>		
	<b>Information Technology 0.19% (31/10/2017: 0.00%)</b>		
42,332	Scout24	1,591	0.19
	<b>Netherlands 0.45% (31/10/2017: 0.53%)</b>		
	<b>Information Technology 0.45% (31/10/2017: 0.53%)</b>		
86,826	ASM International	3,770	0.45
	<b>Russian Federation 0.47% (31/10/2017: 1.01%)</b>		
	<b>Information Technology 0.47% (31/10/2017: 1.01%)</b>		
162,956	Yandex	3,946	0.47
	<b>Singapore 0.00% (31/10/2017: 3.10%)</b>		
	<b>Information Technology 0.00% (31/10/2017: 3.10%)</b>		
	<b>South Africa 2.64% (31/10/2017: 0.93%)</b>		
	<b>Consumer Discretionary 2.64% (31/10/2017: 0.93%)</b>		
124,578	Naspers 'N'	22,104	2.64
	<b>South Korea 5.21% (31/10/2017: 5.01%)</b>		
	<b>Information Technology 5.21% (31/10/2017: 5.01%)</b>		
22,044	Samsung Electronics	39,710	4.75
2,691	Samsung Electronics Preference Shares	3,887	0.46
		43,597	5.21
	<b>Taiwan 0.72% (31/10/2017: 0.82%)</b>		
	<b>Information Technology 0.72% (31/10/2017: 0.82%)</b>		
184,334	Silicon Motion Technology ADR	6,047	0.72

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>United Kingdom 0.73% (31/10/2017: 1.03%)</b>			
<b>Information Technology 0.73% (31/10/2017: 1.03%)</b>			
13,527	Alfa Financial Software	49	0.01
1,716,640	Auto Trader	6,059	0.72
		<u>6,108</u>	<u>0.73</u>
<b>United States 82.23% (31/10/2017: 76.79%)</b>			
<b>Consumer Discretionary 4.30% (31/10/2017: 2.92%)</b>			
14,887	Amazon.com	16,926	2.02
74,465	Aptiv	4,572	0.55
4,388	Booking Holdings	6,937	0.83
89,968	Expedia	7,520	0.90
		<u>35,955</u>	<u>4.30</u>
<b>Information Technology 77.93% (31/10/2017: 73.87%)</b>			
272,322	Activision Blizzard	13,114	1.57
125,867	Adobe Systems	20,250	2.42
52,557	Alphabet 'A'	38,867	4.65
39,932	Alphabet 'C'	29,494	3.53
147,385	Ambarella	4,985	0.60
442,643	Apple	53,110	6.34
295,788	Applied Materials	10,665	1.27
148,307	Broadcom	24,703	2.95
268,949	CDW	13,920	1.66
935,909	Cisco Systems	30,088	3.60
126,097	Cognex	4,234	0.51
191,000	Cognizant Technology Solutions	11,345	1.36
39,799	Coherent	4,861	0.58
99,634	Dolby Laboratories	4,328	0.52
133,467	DXC Technology	9,990	1.19
382,801	eBay	10,522	1.26
143,688	Electronic Arts	12,306	1.47
364,945	Facebook	45,573	5.44
68,243	Fleetcor Technologies	10,275	1.23
670,898	Flex	6,327	0.76
83,484	IAC/InterActiveCorp	9,826	1.17
823,520	Intel	30,864	3.69
188,529	Mastercard	24,404	2.92
252,284	Micron Technology	8,420	1.01
1,119,680	Microsoft	76,000	9.08
95,029	NetApp	4,594	0.55
139,258	PTC	8,326	1.00
83,042	Red Hat	9,833	1.18
216,354	Salesforce.com	19,000	2.27
123,998	ServiceNow	14,959	1.79
55,796	Spotify Technology	6,546	0.78
147,044	TE Connectivity	9,795	1.17
231,652	Texas Instruments	17,056	2.04
55,938	Universal Display	3,574	0.43
337,305	Visa	31,075	3.72
163,859	Western Digital	9,372	1.12
196,616	Xilinx	9,169	1.10
		<u>651,770</u>	<u>77.93</u>



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Derivatives 0.00% (31/10/2017: 0.00%)</b>			
<b>Forward Foreign Exchange Contracts 0.00% (31/10/2017: 0.00%)<sup>2</sup></b>			
	Buy GBP 126,347 : Sell USD 173,901 May 2018 <sup>3</sup>	-	-
	Buy GBP 451,077 : Sell USD 630,845 May 2018	(7)	-
	Buy HKD 5,634,856 : Sell USD 718,124 May 2018 <sup>3</sup>	-	-
	Buy USD 3,136,852 : Sell GBP 2,282,218 May 2018	(5)	-
	Buy USD 419,784 : Sell EUR 347,501 May 2018 <sup>3</sup>	-	-
		<u>(12)</u>	<u>-</u>
	<b>Investment assets including investment liabilities</b>	<b>825,892</b>	<b>98.74</b>
	Other net assets	10,565	1.26
	<b>Total net assets</b>	<b>836,457</b>	<b>100.00</b>

<sup>1</sup> Suspended or delisted securities

<sup>2</sup> Unquoted securities

<sup>3</sup> Due to rounding to nearest £1,000

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

## Statement of total return (unaudited) for the six months ended 30 April 2018

	30/04/18		30/04/17	
	£000	£000	£000	£000
Income				
Net capital gains		11,134		61,437
Revenue	3,516		3,247	
Expenses	(4,583)		(3,432)	
Interest payable and similar charges	-		(1)	
Net expense before taxation	(1,067)		(186)	
Taxation	(484)		(486)	
Net expense after taxation		(1,551)		(672)
Total return before distributions		9,583		60,765
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>9,583</b>		<b>60,765</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2018

	30/04/18		30/04/17	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>817,648</b>		<b>583,102</b>
Amounts receivable on issue of shares	57,261		47,046	
Amounts payable on cancellation of shares	(48,035)		(31,471)	
		9,226		15,575
Change in net assets attributable to shareholders from investment activities		9,583		60,765
<b>Closing net assets attributable to shareholders</b>		<b>836,457</b>		<b>659,442</b>

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

## Balance sheet (unaudited) as at 30 April 2018

	30/04/18 £000	31/10/17 £000
<b>Assets:</b>		
Investments	825,904	800,258
Current assets:		
Debtors	6,669	6,702
Cash and bank balances	7,215	15,519
<b>Total assets</b>	<b>839,788</b>	<b>822,479</b>
<b>Liabilities:</b>		
Investment liabilities	12	40
Creditors:		
Bank overdrafts	1,162	1,403
Other creditors	2,157	3,388
<b>Total liabilities</b>	<b>3,331</b>	<b>4,831</b>
<b>Net assets attributable to shareholders</b>	<b>836,457</b>	<b>817,648</b>

## **Notes to the financial statements** for the six months ended 30 April 2018

### **Accounting policies**

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

# Janus Henderson Institutional Global Buy & Maintain Fund (formerly Henderson Institutional Global Buy & Maintain Fund)

## Authorised Corporate Director's report

### Investment Fund Manager

James Briggs

### Investment objective and policy

To provide income and growth by investing primarily in a diversified portfolio of investment grade global corporate bonds. The fund may also invest in other transferable securities (including high yield bonds), government bonds, money market instruments, deposits, cash and near cash and collective investment schemes. Derivatives may be used by the fund for the purposes of efficient portfolio management.

### Performance summary

#### Cumulative performance

Six months	One year	Since launch
31 Oct 17 - 30 Apr 18	30 Apr 17 - 30 Apr 18	16 Sep 15* - 30 Apr 18
%	%	%

<b>Janus Henderson Institutional Global Buy &amp; Maintain Fund</b>	0.7	2.8	8.7
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#### Discrete performance

30 Apr 17 - 30 Apr 18	30 Apr 16 - 30 Apr 17	16 Apr 15* - 30 Apr 16
%	%	%

<b>Janus Henderson Institutional Global Buy &amp; Maintain Fund</b>	2.8	4.8	0.9
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Source: Morningstar, bid to bid and gross of fees, as at close of business, based on performance of Class Y accumulation (formerly Class Y gross accumulation).

The fund is not measured against a benchmark index.

\* The fund launched on 16 September 2015.

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 April 2018

Largest purchases	£000	Largest sales/maturities	£000
Transport for London 2.125% 24/04/2025	945	Southern Power 1.85% 01/12/2017	892
British Telecommunications 3.125% 21/11/2031	797	Toyota Motor Credit 4% 07/12/2017	700
Illinois Tool Works 2.65% 15/11/2026	727	RMAC FRN 12/09/2037 2005-NS2X A2B	643
Places for People Treasury 2.875% 17/08/2026	692	Severn Trent Water Utilities 6.00% 22/01/2018	630
McDonalds 5.875% 23/04/2032	673	Arqiva Financing 4.882% 31/12/2032	446
BASF 1.75% 11/03/2025	603	Softbank 5.375% 30/07/2022	369
WM Morrison Supermarkets 4.75% 04/07/2029	575	Bank of America 7.75% 30/04/2018	300
Chubb INA 2.50% 15/03/2038	532	Yorkshire Building Society 4.75% 12/04/2018	285
Bunzl Finance 2.25% 11/06/2025	497	Coventry Building Society 4.625% 19/04/2018	196
W. W. Grainger 4.60% 15/06/2045	492	Business Mortgage Finance FRN 15/02/2039	191
<b>Total purchases</b>	<b>9,872</b>	<b>Total sales/maturities</b>	<b>4,979</b>

## Authorised Corporate Director's report (continued)

### Investment review

The period under review began positively for most risk assets, despite the European Central Bank announcing a reduction in its monthly asset purchases, as well as rate rises from the US Federal Reserve and the Bank of England. The period also saw some progress on negotiations regarding the UK's exit from the European Union and a market-friendly set of tax reforms passing into law in the US. As the six months progressed, rising government bond yields in the US (prices move inversely to yields) and growing fears around inflation, driven initially by higher than expected US earnings data, caused an escalation in market volatility (meaning prices fluctuated more sharply), with US and European equity bourses declining. The spike in volatility, in combination with news that the US was planning to impose trade tariffs on China, caused bond markets to weaken.

Sterling credit outperformed Europe, with the US lagging as the UK benefited from the strength of underlying government bond markets. High yield markets broadly outperformed investment grade equivalents, albeit they were still negative in total return terms.

Despite lacklustre returns from most fixed income markets, performance was positive over the six-month review period, with the fund returning 0.7% gross of fees (based on the 'Y Acc' share class). For comparison, global corporate bond markets returned -1.6% over the same period.

Strong performance early in the quarter was driven primarily by a contraction in credit spreads (the extra yield on corporate bonds over equivalent government bonds). We used this to reduce risk, helping to insulate returns from the volatility-inspired weakness that started in early April.

In aggregate, holdings in financials outperformed non-financial corporate bonds as banks and insurance-related issuers saw very strong performance early in the quarter.

Within non-financials, communications and consumer non-cyclicals were the largest contributors. Walmart and Pfizer led performance at an individual credit level. Holdings in Verizon Communications, Tesco and British Land also added to fund total returns.

Detractors included a position in The AA. The company performed poorly in February following an announcement that it will be undergoing a strategic review, which will result in increased investment, lower near-term profitability and higher leverage.

Notable activity during the quarter included closing positions in Kennedy Wilson following news earlier in 2017 that the company would undergo an \$8.2bn all-share merger with its lower-rated minority shareholder, Kennedy Wilson Inc.

We participated in seven new issues during the period, including Liberty Living, Bunzl and Tritax Big Box, a real estate investment trust. We also purchased holdings in GE, BASF, Compass Group and McKesson in the secondary market.

While we do not expect an imminent turn in the default cycle, we are concerned that volatility will remain elevated and that global growth may weaken, putting pressure on credit spreads. As a result, we continue to adopt a cautious stance. That said, we believe we could see a short-term positive move in credit markets, and we would use any strength to take profits, while continuing to participate in new issues.

Over the longer term, we remain concerned about the potential for a deterioration in the economic outlook at the same time as central banks are stepping back (albeit slowly) from their currently ultra-accommodative monetary policies (stimulating an economy by increasing the supply of money and lowering borrowing costs). We expect volatility will remain elevated, and will use credit market dispersion to identify idiosyncratic opportunities to help drive fund returns.

## Comparative table for the six months ended 30 April 2018

	Class Y accumulation (formerly Class Y gross accumulation)			
	30/04/18	31/10/17	31/10/16	31/10/15
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	107.69	103.22	99.36	99.97 <sup>1</sup>
Return before operating charges*	0.85	4.72	4.10	(0.37)
Operating charges	(0.13)	(0.25)	(0.24)	(0.24)
Return after operating charges*	0.72	4.47	3.86	(0.61)
Distributions on accumulation shares	(1.18)	(2.25)	(2.44)	(0.18)
Retained distributions on accumulation shares	1.18	2.25	2.44	0.18
Closing net asset value per share	108.41	107.69	103.22	99.36
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	0.67%	4.33%	3.88%	(0.61%)
<b>Other information</b>				
Closing net asset value (£000s)	95,226	94,563	90,573	87,145
Closing number of shares	87,837,896	87,807,974	87,749,276	87,702,873
Operating charges (annualised)	0.24%	0.24%	0.24%	0.24%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	109.70	108.00	104.30	100.40
Lowest share price (pence)	107.50	103.10	95.61	99.20

<sup>1</sup> The fund launched on 16 September 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.

The following share class changed name in the period:

Share class	Date of change
Class Y accumulation (formerly Class Y gross accumulation)	1 November 2017

## 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.

	<b>30/04/18</b> %	<b>31/10/17</b> %
<b>Class Y</b>	0.24	0.24

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 1 type of share class in issue; Y accumulation (formerly Y gross accumulation).

The risk and reward profile 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 class appears at 3 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.

**Credit risk** The value of a bond or money market security may fall if the financial health of the issuer weakens, or the market believes it may weaken. This risk is greater the lower the credit quality of the bond.

**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.

**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.

**Interest rate risk** When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.

**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.

\*The fund launched on 16 September 2015, as it does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

## Portfolio statement as at 30 April 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Bonds 92.63% (31/10/2017: 92.92%)</b>		
	<b>Australia 1.60% (31/10/2017: 1.69%)</b>		
	<b>Fixed Rate Bond 1.60% (31/10/2017: 1.69%)</b>		
GBP 600,000	APT Pipelines 3.50% 22/03/2030	616	0.65
USD 520,000	Brambles 4.125% 23/10/2025	380	0.40
USD 200,000	SGSP (Australia) Assets 3.25% 29/07/2026	137	0.14
USD 435,000	Transurban Finance 4.125% 02/02/2026	312	0.33
USD 100,000	Westpac Banking 4.875% 19/11/2019	75	0.08
		<u>1,520</u>	<u>1.60</u>
	<b>Belgium 1.01% (31/10/2017: 0.74%)</b>		
	<b>Fixed Rate Bond 0.29% (31/10/2017: 0.00%)</b>		
USD 400,000	Telenet Finance Luxembourg 5.50% 01/03/2028	276	0.29
	<b>Zero / Discount Rate Bond 0.72% (31/10/2017: 0.74%)</b>		
GBP 720,000	Anheuser-Busch InBev 2.25% 24/05/2029	689	0.72
	<b>Canada 0.21% (31/10/2017: 0.00%)</b>		
	<b>Fixed Rate Bond 0.21% (31/10/2017: 0.00%)</b>		
GBP 200,000	Liberty Living Finance 2.625% 28/11/2024	201	0.21
	<b>France 3.85% (31/10/2017: 4.08%)</b>		
	<b>Fixed Rate Bond 2.97% (31/10/2017: 3.13%)</b>		
USD 1,250,000	Banque Federative du Credit Mutuel 2.50% 29/10/2018	907	0.94
GBP 700,000	Électricité de France 5.50% 17/10/2041	892	0.94
USD 1,100,000	Engie 2.875% 10/10/2022	781	0.82
GBP 200,000	Suez Environnement 5.375% 02/12/2030	256	0.27
		<u>2,836</u>	<u>2.97</u>
	<b>Stepped Rate Bond 0.42% (31/10/2017: 0.46%)</b>		
USD 381,000	Orange 8.50% 01/03/2031	395	0.42
	<b>Variable Rate Bond 0.46% (31/10/2017: 0.49%)</b>		
GBP 389,000	AXA 5.625% 16/01/2054	437	0.46
	<b>Germany 5.09% (31/10/2017: 4.69%)</b>		
	<b>Fixed Rate Bond 4.85% (31/10/2017: 4.44%)</b>		
GBP 200,000	Allianz Finance 4.50% 13/03/2043	267	0.28
EUR 800,000	ATF Netherlands 1.50% 15/07/2024	701	0.74
GBP 600,000	BASF 1.75% 11/03/2025	596	0.63
USD 600,000	Deutsche Telekom International Finance 8.75% 15/06/2030	602	0.63
USD 750,000	E.ON International Finance 6.65% 30/04/2038	684	0.72
USD 500,000	Schaeffler Finance 4.75% 15/05/2023	369	0.39
GBP 700,000	Siemens Financieringsmaatschappij 2.75% 10/09/2025	740	0.77
EUR 700,000	Vonovia Finance 2.25% 15/12/2023	656	0.69
		<u>4,615</u>	<u>4.85</u>
	<b>Variable Rate Bond 0.24% (31/10/2017: 0.25%)</b>		
GBP 200,000	Munich Reinsurance 6.625% 26/05/2042	232	0.24

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Ireland 0.75% (31/10/2017: 0.83%)</b>		
	<b>Fixed Rate Bond 0.75% (31/10/2017: 0.83%)</b>		
USD 1,000,000	CRH America 3.875% 18/05/2025	718	0.75
	<b>Italy 0.57% (31/10/2017: 0.57%)</b>		
	<b>Fixed Rate Bond 0.57% (31/10/2017: 0.57%)</b>		
GBP 400,000	Enel Finance International 5.75% 14/09/2040	541	0.57
	<b>Japan 0.99% (31/10/2017: 1.45%)</b>		
	<b>Fixed Rate Bond 0.99% (31/10/2017: 1.45%)</b>		
GBP 500,000	East Japan Railway 5.25% 22/04/2033	673	0.70
USD 400,000	Japan Tobacco 2.80% 13/04/2026	274	0.29
		947	0.99
	<b>Mexico 1.02% (31/10/2017: 1.06%)</b>		
	<b>Fixed Rate Bond 1.02% (31/10/2017: 1.06%)</b>		
GBP 450,000	America Movil 4.948% 22/07/2033	552	0.58
GBP 100,000	America Movil 5.00% 27/10/2026	118	0.12
USD 350,000	America Movil 6.375% 01/03/2035	303	0.32
		973	1.02
	<b>Netherlands 1.83% (31/10/2017: 1.95%)</b>		
	<b>Fixed Rate Bond 1.83% (31/10/2017: 1.95%)</b>		
USD 1,000,000	Heineken 2.75% 01/04/2023	702	0.73
GBP 238,000	Rabobank Nederland 2.25% 23/02/2022	244	0.26
GBP 500,000	Rabobank Nederland 5.25% 23/05/2041	687	0.72
GBP 111,000	Shell International Finance 2.00% 20/12/2019	113	0.12
		1,746	1.83
	<b>Norway 0.70% (31/10/2017: 0.72%)</b>		
	<b>Fixed Rate Bond 0.70% (31/10/2017: 0.72%)</b>		
GBP 500,000	Statoil 6.125% 27/11/2028	669	0.70
	<b>Sweden 0.77% (31/10/2017: 0.78%)</b>		
	<b>Fixed Rate Bond 0.77% (31/10/2017: 0.78%)</b>		
GBP 310,000	Nordea Bank 2.375% 02/06/2022	319	0.34
GBP 100,000	Skandinaviska Enskilda Banken 3.00% 18/12/2020	104	0.11
GBP 304,000	Swedbank 1.625% 15/04/2019	306	0.32
		729	0.77
	<b>Switzerland 1.78% (31/10/2017: 1.88%)</b>		
	<b>Fixed Rate Bond 1.61% (31/10/2017: 1.71%)</b>		
GBP 850,000	Nestlé 2.25% 30/11/2023	880	0.92
USD 940,000	Novartis Capital 3.10% 17/05/2027	654	0.69
		1,534	1.61
	<b>Stepped Rate Bond 0.17% (31/10/2017: 0.17%)</b>		
GBP 140,000	Glencore Finance 6.00% 03/04/2022	160	0.17

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>United Kingdom 44.76% (31/10/2017: 44.81%)</b>			
<b>Asset Backed 2.68% (31/10/2017: 4.13%)</b>			
GBP 151,467	Broadgate Financing 5.098% 05/04/2033	175	0.18
GBP 126,152	Business Mortgage Finance FRN 15/02/2039	125	0.13
GBP 251,495	Great Rolling Stock 6.50% 05/04/2031	317	0.33
GBP 135,949	Great Rolling Stock 6.875% 27/07/2035	173	0.18
GBP 137,205	Greene King Finance 5.318% 15/09/2031	158	0.17
GBP 154,000	Greene King Finance 5.702% 15/12/2034	144	0.15
GBP 600,000	High Speed Rail Finance 4.375% 01/11/2038	729	0.76
GBP 46,418	Longstone Finance 4.791% 19/04/2036	53	0.06
GBP 102,000	Marstons Issuer 5.1576% 15/10/2027	101	0.11
GBP 102,000	Marstons Issuer 5.641% 15/07/2035	92	0.10
GBP 36,576	Mitchells & Butlers 5.965% 15/12/2025	40	0.04
GBP 104,984	Mitchells & Butlers 6.013% 15/12/2030	122	0.13
GBP 102,158	Telereal Securitisation 5.9478% 10/12/2033	125	0.13
GBP 160,025	Telereal Securitisation 6.1645% 10/12/2031	196	0.21
		2,550	2.68
<b>Fixed Rate Bond 40.11% (31/10/2017: 38.47%)</b>			
GBP 105,000	AA Bond 2.875% 31/01/2022	103	0.11
GBP 155,000	AA Bond 4.248% 31/07/2020	160	0.17
GBP 300,000	AA Bond 6.269% 31/07/2025	338	0.36
GBP 600,000	Affordable Housing Finance 3.80% 20/05/2042	775	0.81
GBP 300,000	Annington Funding 2.646% 12/07/2025	299	0.31
GBP 200,000	Arqiva Financing 5.34% 30/06/2030	234	0.25
GBP 900,000	A2Dominion 3.50% 15/11/2028	911	0.96
GBP 350,000	BAA Funding 6.75% 03/12/2026	460	0.48
GBP 339,000	Barclays Bank 4.25% 12/01/2022	374	0.39
GBP 300,000	Barclays 3.125% 17/01/2024	304	0.32
GBP 288,000	BAT International Finance 4.00% 04/09/2026	316	0.33
GBP 150,000	BAT International Finance 5.75% 05/07/2040	207	0.22
GBP 250,000	BG Energy Capital 5.00% 04/11/2036	332	0.35
GBP 350,000	BG Energy 5.125% 01/12/2025	425	0.45
GBP 750,000	BP Capital Market 4.325% 10/12/2018	765	0.80
GBP 350,000	British Land 5.264% 24/09/2035	442	0.46
GBP 800,000	British Telecommunications 3.125% 21/11/2031	790	0.83
GBP 150,000	Broadgate Financing 4.821% 05/07/2036	194	0.20
GBP 300,000	Bromford 3.125% 03/05/2048	297	0.31
GBP 500,000	Bunzl Finance 2.25% 11/06/2025	491	0.52
GBP 193,000	BUPA Finance 3.375% 17/06/2021	203	0.21
GBP 337,000	Centrica 4.375% 13/03/2029	383	0.40
GBP 770,000	Compass 2.00% 03/07/2029	740	0.78
GBP 136,000	Coventry Building Society 5.875% 28/09/2022	160	0.17
GBP 600,000	CPUK Finance 3.588% 28/08/2025	632	0.66
GBP 500,000	Daily Mail & General Trust 5.75% 07/12/2018	512	0.54
GBP 600,000	Dwr Cymru Financing 6.015% 31/03/2028	792	0.83
GBP 101,000	Eastern Power Networks 5.75% 08/03/2024	120	0.13
GBP 138,000	EE Finance 4.375% 28/03/2019	142	0.15
GBP 750,000	Experian Finance 3.50% 15/10/2021	796	0.84
GBP 190,000	FCE Bank 2.625% 20/11/2018	191	0.20
GBP 50,000	FirstGroup 6.875% 18/09/2024	61	0.06

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Fixed Rate Bond (continued)</b>		
GBP 200,000	Freshwater Finance 4.556% 03/04/2036	247	0.26
GBP 244,000	Freshwater Finance 5.182% 20/04/2035	319	0.34
GBP 300,000	Gatwick Funding 5.75% 23/01/2037	406	0.43
GBP 123,000	Gatwick Funding 6.125% 02/03/2026	153	0.16
GBP 200,000	GlaxoSmithKline Capital 4.25% 18/12/2045	245	0.26
GBP 272,000	GlaxoSmithKline Capital 5.25% 10/04/2042	376	0.39
GBP 175,000	GlaxoSmithKline Capital 6.375% 09/03/2039	267	0.28
GBP 500,000	G4S 7.75% 13/05/2019	532	0.56
GBP 450,000	Heathrow Funding 5.225% 15/02/2023	519	0.55
GBP 600,000	HSBC Holdings 6.75% 11/09/2028	777	0.82
GBP 587,000	Imperial Tobacco Finance 4.875% 07/06/2032	685	0.72
GBP 312,000	intu Metrocentre Finance 4.125% 06/12/2023	338	0.35
GBP 100,000	Intu (SGS) Finance 3.875% 17/03/2023	106	0.11
GBP 315,000	Intu (SGS) Finance 4.25% 17/09/2030	348	0.37
GBP 200,000	Intu (SGS) Finance 4.625% 17/03/2028	226	0.24
GBP 200,000	Jaguar Land Rover Automotive 2.75% 24/01/2021	200	0.21
GBP 167,000	John Lewis 4.25% 18/12/2034	171	0.18
GBP 100,000	Land Securities Capital Markets 2.375% 29/03/2027	100	0.11
GBP 100,000	Land Securities Capital Markets 2.625% 22/09/2037	97	0.10
GBP 400,000	Legal & General 5.875% 05/04/2033	536	0.56
GBP 450,000	Lloyds Bank 5.125% 07/03/2025	545	0.57
GBP 149,000	London Power Networks 6.125% 07/06/2027	190	0.20
GBP 250,000	Longstone Finance 4.896% 19/04/2036	279	0.29
GBP 550,000	Manchester Airport Group Funding 4.75% 31/03/2034	673	0.71
GBP 750,000	Motability Operations 3.75% 16/04/2026	838	0.88
GBP 350,000	National Westminster Bank 6.50% 07/09/2021	398	0.42
GBP 179,000	Nationwide Building Society 5.625% 28/01/2026	229	0.24
GBP 450,000	Northern Powergrid (Yorkshire) 5.125% 04/05/2035	587	0.62
GBP 500,000	Notting Hill Housing Trust 3.25% 12/10/2048	494	0.52
GBP 700,000	Places for People Treasury 2.875% 17/08/2026	686	0.72
GBP 460,000	Porterbrook Rail Finance 6.50% 20/10/2020	513	0.54
GBP 700,000	RELX 2.75% 01/08/2019	710	0.75
GBP 500,000	Rio Tinto 4.00% 11/12/2029	575	0.60
GBP 110,000	Royal Bank of Scotland 5.125% 13/01/2024	130	0.14
GBP 96,000	Royal Bank of Scotland 6.625% 17/09/2018	98	0.10
GBP 500,000	Sanctuary Capital 6.697% 23/03/2039	778	0.82
GBP 232,000	Santander UK 1.875% 17/02/2020	234	0.25
GBP 455,000	Santander UK 5.75% 02/03/2026	582	0.61
GBP 453,000	Scottish Widows 7.00% 16/06/2043	586	0.61
GBP 500,000	Sky 2.875% 24/11/2020	518	0.54
GBP 250,000	South Eastern Power Networks 5.625% 30/09/2030	321	0.34
GBP 147,000	South Eastern Power Networks 6.375% 12/11/2031	204	0.21
GBP 130,000	Southern Water Services Financial 6.192% 31/03/2029	174	0.18
GBP 620,000	SP Manweb 4.875% 20/09/2027	739	0.78
GBP 500,000	Tesco 6.00% 14/12/2029	614	0.64
GBP 930,000	Transport for London 2.125% 24/04/2025	948	0.98
GBP 300,000	Tritax Big Box REIT 3.125% 14/12/2031	299	0.31
GBP 800,000	Unilever 1.125% 03/02/2022	792	0.83
GBP 300,000	University of Liverpool 3.375% 25/06/2055	359	0.38
GBP 700,000	University of Southampton 2.25% 11/04/2057	644	0.68

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Fixed Rate Bond (continued)</b>			
GBP 350,000	Virgin Media Secured Finance 6.25% 28/03/2029	369	0.39
USD 280,000	Vodafone 6.15% 27/02/2037	232	0.24
GBP 100,000	Wales & West Utilities Finance 4.625% 13/12/2023	114	0.12
GBP 200,000	Wellcome Trust Finance 4.00% 09/05/2059	287	0.30
GBP 246,000	Western Power Distribution East Midlands 5.25% 17/01/2023	282	0.30
GBP 350,000	Western Power Distribution West Midlands 5.75% 16/04/2032	457	0.48
GBP 600,000	Whitbread 3.375% 16/10/2025	606	0.64
GBP 500,000	WM Morrison Supermarkets 4.75% 04/07/2029	572	0.60
USD 900,000	WPP Finance 2010 3.75% 19/09/2024	632	0.66
GBP 200,000	Yorkshire Water Services 6.375% 19/08/2039	305	0.32
		38,190	40.11
<b>Variable Rate Bond 1.97% (31/10/2017: 2.21%)</b>			
GBP 400,000	Aviva FRN 04/06/2050	424	0.45
GBP 200,000	Aviva 6.125% 14/11/2036	231	0.24
GBP 118,000	Aviva 6.625% 03/06/2041	132	0.14
GBP 100,000	Direct Line Insurance 9.25% 27/04/2042	125	0.13
GBP 390,000	Prudential 5.70% 19/12/2063	451	0.48
GBP 401,000	Standard Life 5.50% 04/12/2042	449	0.47
GBP 59,000	Wales & West Utilities Finance 6.75% 17/12/2036	61	0.06
		1,873	1.97
<b>United States 27.70% (31/10/2017: 27.67%)</b>			
<b>Asset Backed 0.73% (31/10/2017: 0.80%)</b>			
USD 1,000,000	COMM 2015-3BP Mortgage Trust 3.2384% 10/02/2035	694	0.73
<b>Fixed Rate Bond 26.97% (31/10/2017: 26.87%)</b>			
USD 1,200,000	Altria 2.625% 14/01/2020	866	0.91
USD 876,000	Amazon.com 3.15% 22/08/2027	611	0.64
GBP 100,000	American International 5.00% 26/04/2023	113	0.12
GBP 500,000	Amgen 4.00% 13/09/2029	559	0.59
GBP 1,000,000	Apple 3.60% 31/07/2042	1,183	1.24
GBP 200,000	AT&T 4.25% 01/06/2043	216	0.23
GBP 450,000	AT&T 5.20% 18/11/2033	540	0.57
GBP 300,000	Bank of America 6.125% 15/09/2021	343	0.36
EUR 600,000	Chubb INA 2.50% 15/03/2038	535	0.56
USD 900,000	Citigroup 2.65% 26/10/2020	645	0.68
GBP 199,000	Citigroup 7.375% 01/09/2039	323	0.34
USD 500,000	Comcast 7.05% 15/03/2033	469	0.49
USD 1,000,000	CVS Health 2.875% 01/06/2026	663	0.70
USD 360,000	CVS Health 4.30% 25/03/2028	259	0.27
GBP 339,000	Digital Stout 4.25% 17/01/2025	370	0.39
USD 455,000	Exxon Mobil 4.114% 01/03/2046	338	0.36
USD 820,000	FedEx 4.75% 15/11/2045	602	0.63
GBP 150,000	GE Capital UK Funding 8.00% 14/01/2039	249	0.26
GBP 500,000	General Electric Capital UK Funding 4.375% 31/07/2019	518	0.54
GBP 398,000	Goldman Sachs 4.25% 29/01/2026	442	0.46
GBP 90,000	Goldman Sachs 7.125% 07/08/2025	117	0.12
GBP 135,000	Goldman Sachs 7.25% 10/04/2028	186	0.20
USD 600,000	HCA Holdings 6.50% 15/02/2020	455	0.48
USD 860,000	HP Enterprise 4.90% 15/10/2025	641	0.67

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Fixed Rate Bond (continued)</b>			
USD 1,100,000	Illinois Tool Works 2.65% 15/11/2026	738	0.78
USD 445,000	Johnson & Johnson 2.45% 01/03/2026	300	0.32
USD 620,000	Johnson & Johnson 2.90% 15/01/2028	426	0.45
GBP 500,000	McDonalds 5.875% 23/04/2032	665	0.70
GBP 600,000	McKesson 3.125% 17/02/2029	609	0.64
USD 1,000,000	Medtronic 3.15% 15/03/2022	724	0.76
USD 450,000	Microsoft 3.75% 12/02/2045	314	0.33
USD 350,000	Microsoft 4% 12/02/2055	252	0.26
USD 1,000,000	Morgan Stanley 4.3% 27/01/2045	703	0.74
USD 500,000	NBCUniversal Media 5.95% 01/04/2041	432	0.45
USD 1,200,000	Oracle 2.5% 15/10/2022	846	0.89
GBP 696,000	PACCAR Financial Europe 1.513% 29/05/2018	696	0.73
GBP 990,000	Pfizer 2.735% 15/06/2043	981	1.03
USD 1,100,000	Philip Morris 4.125% 17/05/2021	819	0.86
GBP 670,000	Procter & Gamble 5.25% 19/01/2033	905	0.95
USD 1,100,000	S&P Global 3.3% 14/08/2020	800	0.84
USD 700,000	Sysco 3.30% 15/07/2026	486	0.51
USD 1,000,000	United Technologies 4.5% 01/06/2042	717	0.75
USD 250,000	UnitedHealth 4.25% 15/03/2043	182	0.19
USD 100,000	UnitedHealth 4.625% 15/07/2035	78	0.08
USD 400,000	Verizon Communications 4.862% 21/08/2046	284	0.30
USD 540,000	Verizon Communications 5.25% 16/03/2037	409	0.43
USD 630,000	W. W. Grainger 4.60% 15/06/2045	473	0.50
USD 110,000	Walgreens Boots Alliance 4.65% 01/06/2046	76	0.08
GBP 770,000	Wells Fargo 3.50% 12/09/2029	830	0.87
GBP 600,000	Welltower REIT 4.80% 20/11/2028	686	0.72
		<u>25,674</u>	<u>26.97</u>
<b>Derivatives 0.05% (31/10/2017: (0.35%))</b>			
<b>Futures (0.08%) (31/10/2017: 0.09%)</b>			
(6)	CBT US Long Bond June 2018	(1)	-
(2)	CBT US Ultra Bond June 2018	(2)	-
(7)	CBT US 10 Year Note June 2018	3	-
(5)	EUX Euro-Bund June 2018	(10)	(0.01)
(55)	ICE Long Gilt June 2018	(64)	(0.07)
		<u>(74)</u>	<u>(0.08)</u>
<b>Swaps 1.21% (31/10/2017: (0.37%))</b>			
<b>Interest Rate Swaps 1.21% (31/10/2017: (0.37%))<sup>1</sup></b>			
11,500,000	IRS 0.865% LIBOR 3 month 0.00% Receive Floating 0.00% GBP	133	0.14
10,000,000	IRS 1.07% LIBOR 3 month 0.00% Receive Floating 0.00% GBP	135	0.14
11,500,000	IRS 1.305% LIBOR 3 month 0.00% Receive Floating 0.00% GBP	136	0.14
8,000,000	IRS 1.514% LIBOR 3 month 0.00% Receive Floating 0.00% GBP	65	0.07
2,500,000	IRS 1.569% LIBOR 3 month 0.00% Receive Floating 0.00% GBP	22	0.02
4,000,000	IRS 1.585% LIBOR 3 month 0.00% Receive Floating 0.00% GBP	25	0.03
2,100,000	IRS 1.607% LIBOR 3 month 0.00% Receive Floating 0.00% GBP	3	-
9,400,000	IRS 2.0825% LIBOR 3 month 0.00% Receive Floating 0.00% USD	184	0.19
7,300,000	IRS 2.482% LIBOR 3 month 0.00% Receive Floating 0.00% USD	198	0.21
6,000,000	IRS 2.73% LIBOR 3 month 0.00% Receive Floating 0.00% USD	249	0.27
		<u>1,150</u>	<u>1.21</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts (1.08%) (31/10/2017: (0.07%))<sup>1</sup></b>		
	Buy GBP 1,894,344 : Sell EUR 2,191,251 May 2018	(29)	(0.03)
	Buy GBP 23,136,477 : Sell USD 33,286,933 May 2018	(999)	(1.05)
	Buy GBP 37,003 : Sell USD 52,767 May 2018	(1)	-
	Buy GBP 44,558 : Sell USD 61,564 May 2018 <sup>2</sup>	-	-
	Buy USD 36,523 : Sell GBP 26,170 May 2018 <sup>2</sup>	-	-
	Buy USD 86,494 : Sell GBP 61,911 May 2018	1	-
	Buy USD 87,919 : Sell GBP 61,716 May 2018	2	-
	Buy USD 88,894 : Sell GBP 63,289 May 2018	1	-
	Buy USD 93,501 : Sell GBP 67,017 May 2018	1	-
		<u>(1,024)</u>	<u>(1.08)</u>
	<b>Investment assets including investment liabilities</b>	<b>88,251</b>	<b>92.68</b>
	Other net assets	6,975	7.32
	<b>Total net assets</b>	<b><u>95,226</u></b>	<b><u>100.00</u></b>

<sup>1</sup> Unquoted securities

<sup>2</sup> Due to rounding to nearest £1,000

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



## Credit Ratings as at 30 April 2018

30/04/18	Market value £000	Percentage of net assets %
<b>Investments</b>		
Investment grade (AAA - BBB)	81,623	85.73
Below investment grade (BB and below)	2,830	2.97
Unrated	3,746	3.93
<b>Total debt securities</b>	<b>88,199</b>	<b>92.63</b>
Derivatives	52	0.05
<b>Investment assets including investment liabilities</b>	<b>88,251</b>	<b>92.68</b>
Other net assets	6,975	7.32
<b>Total net assets</b>	<b>95,226</b>	<b>100.00</b>
31/10/17	Market value £000	Percentage of net assets %
<b>Investments</b>		
Investment grade (AAA - BBB)	82,545	87.29
Below investment grade (BB and below)	2,378	2.52
Unrated	2,940	3.11
<b>Total debt securities</b>	<b>87,863</b>	<b>92.92</b>
Derivatives	(327)	(0.35)
<b>Investment assets including investment liabilities</b>	<b>87,536</b>	<b>92.57</b>
Other net assets	7,027	7.43
<b>Total net assets</b>	<b>94,563</b>	<b>100.00</b>

## Statement of total return (unaudited) for the six months ended 30 April 2018

	30/04/18		30/04/17	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(403)		901
Revenue	1,146		1,126	
Expenses	<u>(113)</u>		<u>(108)</u>	
Net revenue before taxation	1,033		1,018	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>1,033</u>		<u>1,018</u>
Total return before distributions		630		1,919
Distributions		(1,033)		(1,018)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>(403)</b></u>		<u><b>901</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2018

	30/04/18		30/04/17	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>94,563</b>		<b>90,573</b>
Amounts receivable on issue of shares	<u>33</u>		<u>30</u>	
		33		30
Change in net assets attributable to shareholders from investment activities		(403)		901
Retained distributions on accumulation shares		1,033		1,018
<b>Closing net assets attributable to shareholders</b>		<u><b>95,226</b></u>		<u><b>92,522</b></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 April 2018

	30/04/18 £000	31/10/17 £000
<b>Assets:</b>		
Investments	89,357	88,030
Current assets:		
Debtors	1,132	1,254
Cash and bank balances	7,630	6,563
<b>Total assets</b>	<b>98,119</b>	<b>95,847</b>
<b>Liabilities:</b>		
Investment liabilities	1,106	494
Creditors:		
Amounts held at derivatives clearing houses and brokers	869	83
Bank overdrafts	326	364
Other creditors	592	343
<b>Total liabilities</b>	<b>2,893</b>	<b>1,284</b>
<b>Net assets attributable to shareholders</b>	<b>95,226</b>	<b>94,563</b>

## **Notes to the financial statements** for the six months ended 30 April 2018

### **Accounting policies**

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

## Distribution tables for the six months ended 30 April 2018 (in pence per share)

### Interim interest distribution (accounting date 31 January 2018, paid on 29 March 2018)

Group 1: shares purchased prior to 1 November 2017

Group 2: shares purchased on or after 1 November 2017

	Distribution per share	Equalisation	Total distribution per share 29/03/18	Total distribution per share 31/03/17
<b>Class Y accumulation (formerly Class Y gross accumulation)</b>				
Group 1	0.5967	-	0.5967	0.7228
Group 2	0.3946	0.2021	0.5967	0.7228

### Interim interest distribution (accounting date 30 April 2018, paid on 29 June 2018)

Group 1: shares purchased prior to 1 February 2018

Group 2: shares purchased on or after 1 February 2018

	Distribution per share	Equalisation	Total distribution per share 29/06/18	Total distribution per share 30/06/17
<b>Class Y accumulation (formerly Class Y gross accumulation)</b>				
Group 1	0.5798	-	0.5798	0.4372
Group 2	0.3960	0.1838	0.5798	0.4372

# Janus Henderson Institutional Overseas Bond Fund (formerly Henderson Institutional Overseas Bond Fund)

## Authorised Corporate Director's report

### Investment Fund Manager

Mitul Patel

### Investment objective and policy

To aim to provide a return by investing in fixed and floating rate securities in any area of the world, except the United Kingdom. The fund will invest primarily in bonds issued by Governments, public authorities and international organisations.

### Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	31 Oct 17 - 30 Apr 18	30 Apr 17 - 30 Apr 18	30 Apr 13 - 30 Apr 18	2 Oct 00 - 30 Apr 18
	%	%	%	%
<b>Janus Henderson Institutional Overseas Bond Fund</b>	(2.5)	(2.7)	8.0	82.8
<b>JP Morgan Global Bond Traded ex UK Index</b>	(2.1)	(2.1)	17.0	(62.6)

Discrete performance	30 Apr 17 -	30 Apr 16 -	30 Apr 15 -	30 Apr 14 -	30 Apr 13 -
	30 Apr 18	30 Apr 17	30 Apr 16	30 Apr 15	30 Apr 14
	%	%	%	%	%
<b>Janus Henderson Institutional Overseas Bond Fund</b>	(2.7)	8.1	10.3	2.0	(8.8)

Source: Morningstar, bid to bid and net of fees, as at 12 noon valuation point, based on performance of Class A income. 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 April 2018

Largest purchases	£000	Largest sales	£000
Japan (Government of) 1.00% 20/03/2022	26,479	Canada (Government of) 0.75% 01/03/2021	15,524
Canada (Government of) 0.75% 01/03/2021	16,110	US Treasury 1.625% 31/03/2019	12,520
Canada (Government of) 0.75% 01/09/2021	13,286	US Treasury 1.375% 29/02/2020	11,520
Japan (Government of) 0.80% 20/06/2023	5,649	Japan (Government of) 2.20% 20/09/2027	8,143
Italy (Republic of) 0.90% 01/08/2022	5,253	Japan (Government of) (10 Year Issue) 1.20% 20/12/2020	7,768
US Treasury 2.75% 15/02/2028	5,238	Canada (Government of) 0.75% 01/09/2020	7,442
Spain (Kingdom of) 2.90% 31/10/2046	2,572	Japan (Government of) 0.30% 20/12/2024	6,841
Japan (Government of) (30 Year Issue) 2.40% 20/03/2037	2,523	US Treasury Index-Linked 0.375% 15/07/2027	4,990
Portugal (Republic of) 5.65% 15/02/2024	2,305	Japan (Government of) 0.20% 20/09/2019	4,247
US Treasury Inflation Index 1.00% Index-Linked 15/02/2048	1,851	Japan (Government of) (20 Year Issue) 1.70% 20/03/2032	4,196
<b>Total purchases</b>	<b>85,479</b>	<b>Total sales</b>	<b>108,026</b>

### Investment review

Developed government bond yields rose over the period, led by the US (prices move inversely to yields). Better growth and inflation data, combined with tighter monetary policy (central bank activity aimed at curbing inflation and slowing down growth in the economy by raising interest rates and reducing the supply of money) and fiscal stimulus in the form of tax cuts, saw US 10-year government bond yields rise by 75 basis points (bps) to reach levels not seen since 2013. Core European government bond markets experienced a smaller increase in yields as expectations of an end to the European Central Bank's quantitative easing programme (stimulating the economy by boosting the amount of overall money in the banking system) in 2018 became the consensus within the market. However, peripheral European government bond markets performed well, with yields falling by around 40bps over the period on the back of stronger growth momentum and ratings upgrades.

Riskier asset markets, such as corporate bonds, experienced spread widening during the period (meaning the extra yield compared with equivalent government bonds grew), which was an abrupt change from much of 2017. Perhaps the defining moment of the period for risky asset classes was a sharp fall in equity markets in January and a significant increase in volatility (sharper fluctuations in prices). While there are potentially multiple contributing factors to the sell-off (including higher government bond yields), we believe outflows from exchange traded funds (focused on selling equity market volatility) were the primary catalyst. Corporate bond spreads weakened in sympathy with the equity market and were not able to recover their previous tight spreads.

Within currency markets, the dominant theme over the period was the weakness in the US dollar versus other major currency markets. We believe a burgeoning budget deficit and current account deficit, caused by the fiscal policies of the current administration, was the main cause of the weakness.

The fund delivered a negative total return during the period because of the strength in sterling, resulting in weaker returns on overseas assets. On a relative basis, the fund performed in line with its benchmark, with positive returns from positions in the European peripheral markets offset by positions for a steeper US yield curve relative to Europe and expectations for a stronger Swedish krona relative to the euro.

Within European markets, the fund benefited from being positioned for Spanish and Portuguese government bonds to perform strongly, both on an absolute basis and relative to German bonds. The fund also benefited from positioning for German bund prices to weaken early in the year, when the economic outlook was still robust, and subsequently by positioning for prices to strengthen when we felt the US-led government bond sell-off went beyond what was justified by the region's fundamentals.

Within North America, the fund benefited from positioning for a pickup in US inflation expectations, which lifted over the course of the period as commodity prices and wages rose. However, a position to benefit from a steeper yield curve in the US relative to the German government bond curve detracted from performance as the US yield curve continued to flatten aggressively.

In currencies, the fund benefited from being positioned for the euro to appreciate against the US dollar, where the latter weakened on the back of both domestic political and geopolitical concerns. Being long the New Zealand dollar against the Australian dollar also contributed to performance, where relative economic performance favoured a weaker Australian dollar relative to the New Zealand dollar. However, positioning for a strengthening Swedish krona versus the euro detracted from performance as a result of a stubbornly accommodative Swedish central bank despite good economic performance, and we closed the position. The fund continues to be positioned for strength in the currencies of higher performing Eastern European countries (the Czech koruna and Polish zloty) and the Norwegian krona relative to the euro on the basis that their better economic performance will see their central banks lift interest rates sooner and quicker than the market expects.

Derivatives were used to manage the currency position of the fund relative to its benchmark via currency forwards. The fund also made use of government bond futures in the management of its interest rate position as a more liquid substitute for physical government bonds.

We continue to expect decent global growth over the coming year, albeit we believe the peak in growth momentum has already passed. Subsequently, we expect central banks to continue on their gradual tightening cycle, which we think will result in continued volatility within bond markets. Within government bond markets, we believe European peripheral government bonds will outperform those in the core markets. We anticipate higher inflation expectations in the US and see risks to higher government bond yields from here. Elsewhere, we believe Japanese government bond yields will remain range-bound, while we expect bonds within the smaller developed government bond markets (such as Australia and Canada) to outperform the US.

Within currency markets, we expect a weaker US dollar to persist, as well as currencies of high-performing European countries (the Czech koruna, Polish zloty and Norwegian krona) to outperform the euro.

## Comparative tables for the six months ended 30 April 2018

	Class 3 accumulation (formerly Class 3 gross accumulation)			
	30/04/18 (pence per share)	31/10/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	114.67	125.92	93.62	94.10
Return before operating charges*	(2.31)	(11.00)	32.50	(0.27)
Operating charges	(0.11)	(0.25)	(0.20)	(0.21)
Return after operating charges*	(2.42)	(11.25)	32.30	(0.48)
Distributions on accumulation shares	(0.51)	(0.83)	-	(0.87)
Retained distributions on accumulation shares^	0.51	0.83	-	0.87
Closing net asset value per share	112.25	114.67	125.92	93.62
* after direct transaction costs of:	-	-	-	-

### Performance

Return after charges	(2.11%)	(8.93%)	34.50%	(0.51%)
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### Other information

Closing net asset value (£000s)	2	2	2	4,480
Closing number of shares	1,509	1,509	1,509	4,784,752
Operating charges (annualised)	0.21%	0.21%	0.21%	0.22%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest share price (pence)	116.50	126.10	127.30	98.61
Lowest share price (pence)	109.60	113.70	93.25	89.89

	Class A income			
	30/04/18 (pence per share)	31/10/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	189.77	209.97	157.49	160.16
Return before operating charges*	(3.80)	(18.29)	54.58	(0.53)
Operating charges	(0.84)	(1.91)	(2.10)	(1.85)
Return after operating charges*	(4.64)	(20.20)	52.48	(2.38)
Distributions on income shares	(0.22)	-	-	(0.29)
Closing net asset value per share	184.91	189.77	209.97	157.49
* after direct transaction costs of:	-	-	-	-

### Performance

Return after charges	(2.45%)	(9.62%)	33.32%	(1.49%)
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### Other information

Closing net asset value (£000s)	841	903	1,278	1,367
Closing number of shares	454,885	475,960	608,804	867,967
Operating charges (annualised)	0.91%	0.98%	1.16%	1.16%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest share price (pence)	192.70	210.30	212.20	167.00
Lowest share price (pence)	181.00	188.30	156.90	152.00



## Comparative tables (continued)

	Class I accumulation			
	30/04/18 (pence per share)	31/10/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	255.08	281.06	209.60	211.30
Return before operating charges*	(5.10)	(24.52)	72.87	(0.28)
Operating charges	(0.68)	(1.41)	(1.32)	(1.14)
Return after operating charges*	(5.78)	(25.93)	71.55	(1.42)
Distributions on accumulation shares	(0.76)	(1.00)	(0.47)	(1.41)
Retained distributions on accumulation shares <sup>^</sup>	0.76	0.95	0.38	1.13
Closing net asset value per share	249.30	255.08	281.06	209.60
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(2.27%)	(9.23%)	34.14%	(0.67%)
<b>Other information</b>				
Closing net asset value (£000s)	6	4	3	2
Closing number of shares	2,380	1,574	1,000	1,000
Operating charges (annualised)	0.54%	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	259.10	281.50	283.90	221.20
Lowest share price (pence)	243.60	253.00	208.80	201.60

<sup>^</sup> Retained distributions prior to 6 April 2017 are net of 20% income tax.

	Class I income			
	30/04/18 (pence per share)	31/10/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	191.86	212.18	158.46	160.83
Return before operating charges*	(3.84)	(18.53)	55.11	(0.44)
Operating charges	(0.51)	(1.07)	(1.03)	(0.86)
Return after operating charges*	(4.35)	(19.60)	54.08	(1.30)
Distributions on income shares	(0.57)	(0.72)	(0.36)	(1.07)
Closing net asset value per share	186.94	191.86	212.18	158.46
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(2.27%)	(9.24%)	34.13%	(0.81%)
<b>Other information</b>				
Closing net asset value (£000s)	734	819	1,889	179
Closing number of shares	392,512	427,004	890,155	112,667
Operating charges (annualised)	0.54%	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	194.90	212.50	214.30	167.90
Lowest share price (pence)	183.00	190.40	157.80	152.80

## Comparative tables (continued)

	Class Z accumulation (formerly Class Z gross accumulation)			
	30/04/18 (pence per share)	31/10/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	207.40	227.39	168.57	169.13
Return before operating charges*	(4.15)	(19.91)	58.90	(0.49)
Operating charges	(0.04)	(0.08)	(0.08)	(0.07)
Return after operating charges*	(4.19)	(19.99)	58.82	(0.56)
Distributions on accumulation shares	(1.12)	(1.88)	(1.09)	(1.84)
Retained distributions on accumulation shares	1.12	1.88	1.09	1.84
Closing net asset value per share	203.21	207.40	227.39	168.57
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(2.02%)	(8.79%)	34.89%	(0.33%)
<b>Other information</b>				
Closing net asset value (£000s)	222,108	249,466	249,570	162,931
Closing number of shares	109,299,616	120,280,053	109,753,160	96,655,610
Operating charges (annualised)	0.04%	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	210.70	227.70	229.70	177.40
Lowest share price (pence)	198.30	205.60	167.90	161.70
		Class I gross accumulation		
	30/04/18 (pence per share)	31/10/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	267.71	287.76	219.83	221.67
Return before operating charges*	(0.58)	(18.57)	69.29	(0.64)
Operating charges	(0.03)	(1.48)	(1.36)	(1.20)
Return after operating charges*	(0.61)	(20.05)	67.93	(1.84)
Distributions on accumulation shares	-	(1.08)	(0.49)	(1.45)
Retained distributions on accumulation shares	-	1.08	0.49	1.45
Final cancellation price	(267.10) <sup>1</sup>	-	-	-
Closing net asset value per share	-	267.71	287.76	219.83
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(0.23%)	(6.97%)	30.90%	(0.83%)
<b>Other information</b>				
Closing net asset value (£000s)	-	6	7	26,974
Closing number of shares	-	2,229	2,434	12,270,329
Operating charges (annualised)	0.54%	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	267.10 <sup>2</sup>	295.40	298.10	232.00
Lowest share price (pence)	267.10 <sup>2</sup>	265.50	218.90	211.30

<sup>1</sup> Class I gross accumulation closed on 1 November 2017 and this is the final cancellation price.

<sup>2</sup> to 1 November 2017

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.

## Comparative tables (continued)

### 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 in the period.

The following share class closed in the period:

#### Share class

Class I gross accumulation

#### Date of closure

1 November 2017

The following share classes changed name in the period:

#### Share class

Class 3 accumulation (formerly Class 3 gross accumulation)

Class Z accumulation (formerly Class Z gross accumulation)

#### Date of change

1 November 2017

1 November 2017

## 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.

	30/04/18 %	31/10/17 %
<b>Class 3</b>	0.21	0.21
<b>Class A</b>	0.91	0.98 <sup>1</sup>
<b>Class I<sup>2</sup></b>	0.54	0.54
<b>Class Z</b>	0.04	0.04

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

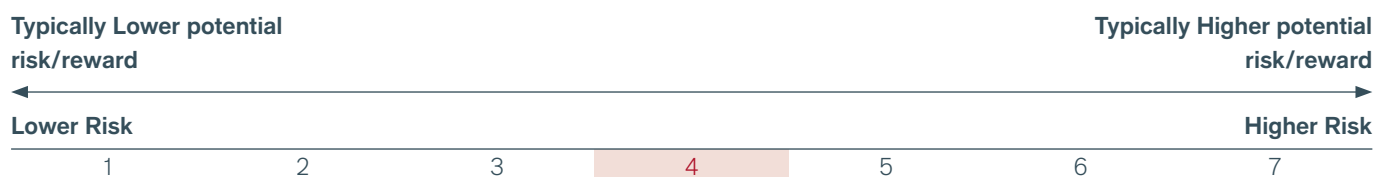
<sup>1</sup> The annual management charge on Class A changed from 1.00% to 0.75% with effect from 1 February 2017.

<sup>2</sup> Class I gross accumulation closed on 1 November 2017.

## Risk and reward profile

The fund currently has 5 types of share in issue; A income, I accumulation, I income, Z accumulation (formerly Z gross accumulation) and 3 accumulation (formerly 3 gross accumulation).

Each type of share 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.

**Credit risk** The value of a bond or money market security may fall if the financial health of the issuer weakens, or the market believes it may weaken. This risk is greater the lower the credit quality of the bond.

**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.

**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.

**Interest rate risk** When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.

**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 April 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Bonds 97.20% (31/10/2017: 97.81%)</b>		
	<b>Belgium 2.03% (31/10/2017: 1.99%)</b>		
	<b>Fixed Rate Bond 2.03% (31/10/2017: 1.99%)</b>		
EUR 2,877,686	Belgium (Kingdom of) 2.60% 22/06/2024	2,885	1.29
EUR 1,209,253	Belgium (Kingdom of) 4.25% 28/03/2041	1,650	0.74
		<u>4,535</u>	<u>2.03</u>
	<b>Canada 7.22% (31/10/2017: 4.30%)</b>		
	<b>Fixed Rate Bond 7.22% (31/10/2017: 4.30%)</b>		
CAD 24,897,000	Canada (Government of) 0.75% 01/09/2021	13,520	6.05
CAD 3,886,000	Canada (Government of) 2.25% 01/06/2025	2,203	0.98
CAD 621,000	Canada (Government of) 3.50% 01/12/2045	429	0.19
		<u>16,152</u>	<u>7.22</u>
	<b>Denmark 0.85% (31/10/2017: 0.93%)</b>		
	<b>Fixed Rate Bond 0.85% (31/10/2017: 0.93%)</b>		
DKK 12,099,366	Denmark (Kingdom of) 3.00% 15/11/2021	1,592	0.71
DKK 1,562,132	Denmark (Kingdom of) 4.50% 15/11/2039	306	0.14
		<u>1,898</u>	<u>0.85</u>
	<b>France 7.84% (31/10/2017: 7.39%)</b>		
	<b>Fixed Rate Bond 7.84% (31/10/2017: 7.39%)</b>		
EUR 6,681,716	France (Government of) 0.25% 25/11/2026	5,698	2.56
EUR 3,994,985	France (Government of) 1.75% 25/11/2024	3,837	1.71
EUR 576,240	France (Government of) 3.25% 25/05/2045	695	0.31
EUR 3,683,218	France (Government of) 3.75% 25/04/2021	3,627	1.62
EUR 701,052	France (Government of) 4.00% 25/04/2060	1,029	0.46
EUR 1,942,946	France (Government of) 4.75% 25/04/2035	2,644	1.18
		<u>17,530</u>	<u>7.84</u>
	<b>Germany 4.20% (31/10/2017: 5.16%)</b>		
	<b>Fixed Rate Bond 4.20% (31/10/2017: 5.16%)</b>		
EUR 3,862,730	Germany (Federal Republic of) 0.50% 15/02/2026	3,436	1.54
EUR 5,109,748	Germany (Federal Republic of) 2.00% 04/01/2022	4,863	2.17
EUR 794,866	Germany (Federal Republic of) 5.50% 04/01/2031	1,102	0.49
		<u>9,401</u>	<u>4.20</u>
	<b>Italy 9.91% (31/10/2017: 7.63%)</b>		
	<b>Fixed Rate Bond 9.91% (31/10/2017: 7.63%)</b>		
EUR 1,627,000	Italy (Republic of) 0.05% 15/10/2019	1,435	0.64
EUR 1,697,000	Italy (Republic of) 0.70% 01/05/2020	1,515	0.68
EUR 5,983,000	Italy (Republic of) 0.90% 01/08/2022	5,346	2.39
EUR 1,527,000	Italy (Republic of) 0.95% 15/03/2023	1,359	0.61
EUR 5,150,000	Italy (Republic of) 1.25% 01/12/2026	4,412	1.97
EUR 1,014,000	Italy (Republic of) 3.25% 01/09/2046	974	0.44
EUR 4,009,000	Italy (Republic of) 3.75% 01/09/2024	4,097	1.83
EUR 1,376,000	Italy (Republic of) 5.00% 01/08/2034	1,641	0.73
EUR 1,146,000	Italy (Republic of) 5.00% 01/09/2040	1,394	0.62
		<u>22,173</u>	<u>9.91</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Japan 28.79% (31/10/2017: 25.68%)</b>			
<b>Fixed Rate Bond 28.79% (31/10/2017: 25.68%)</b>			
JPY 1,139,250,000	Japan (Government of) 0.20% 20/09/2019	7,594	3.39
JPY 652,000,000	Japan (Government of) 0.30% 20/12/2024	4,424	1.98
JPY 97,950,000	Japan (Government of) 0.40% 20/03/2056	553	0.25
JPY 825,750,000	Japan (Government of) 0.80% 20/06/2023	5,731	2.56
JPY 107,550,000	Japan (Government of) 0.80% 20/12/2047	724	0.32
JPY 552,450,000	Japan (Government of) (10 Year Issue) 1.20% 20/12/2020	3,793	1.70
JPY 3,884,950,000	Japan (Government of) 1.00% 20/03/2022	26,894	12.02
JPY 181,850,000	Japan (Government of) 1.90% 20/09/2042	1,547	0.69
JPY 467,950,000	Japan (Government of) (20 Year Issue) 1.70% 20/03/2032	3,725	1.67
JPY 510,500,000	Japan (Government of) (30 Year Issue) 1.50% 20/12/2044	4,051	1.81
JPY 602,850,000	Japan (Government of) (30 Year Issue) 2.40% 20/03/2037	5,376	2.40
		<u>64,412</u>	<u>28.79</u>
<b>Netherlands 1.16% (31/10/2017: 1.11%)</b>			
<b>Fixed Rate Bond 1.16% (31/10/2017: 1.11%)</b>			
EUR 2,439,023	Netherlands (Kingdom of) 2.50% 15/01/2033	<u>2,599</u>	<u>1.16</u>
<b>Portugal 1.31% (31/10/2017: 0.00%)</b>			
<b>Fixed Rate Bond 1.31% (31/10/2017: 0.00%)</b>			
EUR 548,306	Portugal (Republic of) 4.10% 15/02/2045	613	0.27
EUR 2,056,555	Portugal (Republic of) 5.65% 15/02/2024	<u>2,308</u>	<u>1.04</u>
		<u>2,921</u>	<u>1.31</u>
<b>Spain 6.69% (31/10/2017: 4.98%)</b>			
<b>Fixed Rate Bond 6.69% (31/10/2017: 4.98%)</b>			
EUR 4,078,000	Spain (Kingdom of) 1.30% 31/10/2026	3,647	1.63
EUR 272,000	Spain (Kingdom of) 2.15% 31/10/2025	261	0.12
EUR 2,798,000	Spain (Kingdom of) 2.90% 31/10/2046	2,775	1.24
EUR 3,667,000	Spain (Kingdom of) 4.30% 31/10/2019	3,444	1.54
EUR 1,101,000	Spain (Kingdom of) 4.70% 30/07/2041	1,425	0.64
EUR 3,126,000	Spain (Kingdom of) 5.40% 31/01/2023	<u>3,410</u>	<u>1.52</u>
		<u>14,962</u>	<u>6.69</u>
<b>Sweden 0.35% (31/10/2017: 0.34%)</b>			
<b>Fixed Rate Bond 0.35% (31/10/2017: 0.34%)</b>			
SEK 8,780,000	Sweden (Kingdom of) 1.50% 13/11/2023	<u>786</u>	<u>0.35</u>
<b>United States 26.85% (31/10/2017: 38.30%)</b>			
<b>Fixed Rate Bond 26.00% (31/10/2017: 36.18%)</b>			
USD 8,980,200	US Treasury 1.375% 31/08/2023	6,055	2.71
USD 11,876,100	US Treasury 1.625% 15/08/2022	8,231	3.68
USD 3,242,200	US Treasury 2.00% 15/08/2025	2,214	0.99
USD 14,789,600	US Treasury 2.00% 31/12/2021	10,471	4.67
USD 8,199,000	US Treasury 2.50% 15/02/2024	5,833	2.61
USD 11,140,600	US Treasury 2.625% 15/11/2020	8,096	3.62
USD 7,438,300	US Treasury 2.75% 15/02/2028	5,316	2.38
USD 4,960,500	US Treasury 3.375% 15/02/2044	3,787	1.69
USD 4,963,100	US Treasury 3.875% 15/08/2040	4,085	1.83
USD 4,342,400	US Treasury 5.00% 15/05/2037	<u>4,071</u>	<u>1.82</u>
		<u>58,159</u>	<u>26.00</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Index Linked Bond 0.85% (31/10/2017: 2.12%)</b>		
USD 2,529,300	US Treasury Index-Linked 1.00% 15/02/2048	1,901	0.85
	<b>Derivatives 0.01% (31/10/2017: 0.06%)</b>		
	<b>Futures (0.04%) (31/10/2017: (0.06%))</b>		
12	CBT US Ultra Bond June 2018	1	-
29	CBT US 10 Year Note June 2018	(24)	(0.01)
136	CBT US 2 Year Note June 2018	(39)	(0.02)
166	CBT US 5 Year Note June 2018	(59)	(0.03)
(107)	EUX Euro-Bobl June 2018	(77)	(0.03)
(4)	EUX Euro-Bund June 2018	1	-
24	EUX Euro-Buxl 30 Year Bond June 2018	80	0.05
(8)	OSE Japan 10 Year Bond June 2018	11	-
30	SFE Australia 10 Year Bond June 2018	10	-
54	SFE Australia 3 Year Bond June 2018 <sup>1</sup>	-	-
		(96)	(0.04)
	<b>Forward Foreign Exchange Contracts 0.05% (31/10/2017: 0.12%)<sup>2</sup></b>		
	Buy AUD 2,100,000 : Sell NZD 2,239,495 June 2018	6	-
	Buy AUD 7,277,093 : Sell GBP 4,077,350 June 2018	(96)	(0.04)
	Buy CAD 2,692,622 : Sell GBP 1,500,000 June 2018	23	0.01
	Buy CAD 3,194,041 : Sell GBP 1,780,000 June 2018	27	0.01
	Buy CAD 4,000,000 : Sell NOK 25,007,200 June 2018	(3)	-
	Buy CAD 4,131,324 : Sell USD 3,240,000 June 2018	(9)	-
	Buy CAD 9,368,778 : Sell EUR 6,000,000 June 2018	32	0.01
	Buy CZK 33,862,811 : Sell EUR 1,330,000 June 2018	(5)	-
	Buy CZK 71,563,835 : Sell EUR 2,806,469 June 2018	(7)	-
	Buy EUR 1,330,000 : Sell PLN 5,657,594 June 2018	(1)	-
	Buy EUR 2,600,000 : Sell SEK 27,047,800 June 2018	34	0.02
	Buy EUR 3,887,350 : Sell USD 4,847,479 June 2018	(94)	(0.04)
	Buy EUR 5,368,754 : Sell GBP 4,700,000 June 2018	14	0.01
	Buy EUR 658,059 : Sell USD 800,000 June 2018	(1)	-
	Buy EUR 995,024 : Sell GBP 890,335 June 2018	(17)	(0.01)
	Buy GBP 124,729 : Sell CZK 3,542,607 June 2018	3	-
	Buy GBP 14,839,520 : Sell CAD 26,670,164 June 2018	(250)	(0.11)
	Buy GBP 14,887,690 : Sell JPY 2,191,243,120 June 2018	339	0.15
	Buy GBP 1,630,000 : Sell JPY 242,757,676 June 2018	18	0.01
	Buy GBP 2,295,000 : Sell EUR 2,608,386 June 2018	5	-
	Buy GBP 2,490,000 : Sell USD 3,499,689 June 2018	(46)	(0.02)
	Buy GBP 318,000 : Sell JPY 46,598,975 June 2018	9	-
	Buy GBP 32,000 : Sell EUR 36,140 June 2018 <sup>1</sup>	-	-
	Buy GBP 33,000 : Sell USD 46,238 June 2018	(1)	-
	Buy GBP 330,000 : Sell EUR 378,502 June 2018	(2)	-
	Buy GBP 330,000 : Sell USD 470,499 June 2018	(11)	-
	Buy GBP 33,455 : Sell NZD 64,045 June 2018	1	-
	Buy GBP 365,000 : Sell EUR 416,346 June 2018	(1)	-
	Buy GBP 40,000 : Sell USD 56,104 June 2018	(1)	-
	Buy GBP 410,000 : Sell JPY 62,069,596 June 2018	(2)	-
	Buy GBP 45,000 : Sell EUR 50,733 June 2018 <sup>1</sup>	-	-
	Buy GBP 470,000 : Sell EUR 537,209 June 2018	(2)	-
	Buy GBP 50,000 : Sell USD 69,730 June 2018	(1)	-



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts</b> <small>(continued)</small>			
	Buy GBP 52,000 : Sell AUD 92,122 June 2018	2	-
	Buy GBP 52,000 : Sell CAD 94,875 June 2018	(2)	-
	Buy GBP 737,000 : Sell USD 1,039,329 June 2018	(16)	(0.01)
	Buy GBP 75,000 : Sell JPY 11,132,196 June 2018	1	-
	Buy GBP 75,000 : Sell SEK 857,728 June 2018	4	-
	Buy GBP 76,000 : Sell SEK 866,574 June 2018	4	-
	Buy GBP 781,123 : Sell DKK 6,504,707 June 2018	14	0.01
	Buy GBP 80,000 : Sell AUD 146,818 June 2018 <sup>1</sup>	-	-
	Buy GBP 80,000 : Sell EUR 90,135 June 2018	1	-
	Buy GBP 90,000 : Sell AUD 164,184 June 2018 <sup>1</sup>	-	-
	Buy GBP 90,000 : Sell JPY 13,717,748 June 2018	(1)	-
	Buy JPY 251,084,677 : Sell EUR 1,900,000 June 2018	(2)	-
	Buy JPY 35,150,913 : Sell USD 335,000 June 2018	(9)	-
	Buy NOK 24,537,600 : Sell CAD 4,000,000 June 2018	(40)	(0.02)
	Buy NOK 25,590,627 : Sell EUR 2,666,760 June 2018	(26)	(0.01)
	Buy NZD 2,359,730 : Sell AUD 2,194,016 June 2018	4	-
	Buy PLN 10,689,776 : Sell EUR 2,532,795 June 2018	(15)	(0.01)
	Buy PLN 145,036 : Sell GBP 30,872 June 2018	(1)	-
	Buy SEK 26,715,385 : Sell EUR 2,600,000 June 2018	(62)	(0.03)
	Buy SEK 523,721 : Sell GBP 46,014 June 2018	(2)	-
	Buy USD 1,500,000 : Sell JPY 163,395,450 June 2018 <sup>1</sup>	-	-
	Buy USD 1,600,000 : Sell CAD 2,053,956 June 2018	(3)	-
	Buy USD 1,640,000 : Sell CAD 2,134,460 June 2018	(20)	(0.01)
	Buy USD 210,000 : Sell EUR 170,138 June 2018	3	-
	Buy USD 3,100,000 : Sell EUR 2,555,301 June 2018	(1)	-
	Buy USD 3,108,882 : Sell GBP 2,200,000 June 2018	53	0.02
	Buy USD 37,359,443 : Sell GBP 26,776,893 June 2018	298	0.13
	Buy USD 556,604 : Sell GBP 400,000 June 2018	3	-
	Buy USD 67,000 : Sell NZD 91,963 June 2018	2	-
	Buy USD 9,081,997 : Sell CAD 11,700,000 June 2018	(38)	(0.02)
		<u>112</u>	<u>0.05</u>
	<b>Investment assets including investment liabilities</b>	<b>217,445</b>	<b>97.21</b>
	Other net assets	6,246	2.79
	<b>Total net assets</b>	<b>223,691</b>	<b>100.00</b>

<sup>1</sup> Due to rounding to nearest £1,000

<sup>2</sup> Unquoted securities

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

30/04/18	Market value £000	Percentage of total net assets %
<b>Investments</b>		
Investment grade (AAA - BBB)	217,429	97.20
<b>Total debt securities</b>	<b>217,429</b>	<b>97.20</b>
Derivatives	16	0.01
<b>Investment assets including investment liabilities</b>	<b>217,445</b>	<b>97.21</b>
Other net assets	6,246	2.79
<b>Total net assets</b>	<b>223,691</b>	<b>100.00</b>

31/10/17	Market value £000	Percentage of total net assets %
<b>Investments</b>		
Investment grade (AAA - BBB)	245,689	97.81
<b>Total debt securities</b>	<b>245,689</b>	<b>97.81</b>
Derivatives	150	0.06
<b>Investment assets including investment liabilities</b>	<b>245,839</b>	<b>97.87</b>
Other net assets	5,361	2.13
<b>Total net assets</b>	<b>251,200</b>	<b>100.00</b>

## Statement of total return (unaudited) for the six months ended 30 April 2018

	30/04/18		30/04/17	
	£000	£000	£000	£000
Income				
Net capital losses		(5,985)		(22,658)
Revenue	1,343		1,122	
Expenses	(48)		(51)	
Interest payable and similar charges	(3)		(12)	
	<u>1,292</u>		<u>1,059</u>	
Taxation	-		-	
		<u>1,292</u>		<u>1,059</u>
Total return before distributions		(4,693)		(21,599)
Distributions		(1,292)		(1,059)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>(5,985)</b></u>		<u><b>(22,658)</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2018

	30/04/18		30/04/17	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>251,200</b>		<b>252,749</b>
Amounts receivable on issue of shares	8,242		28,891	
Amounts payable on cancellation of shares	<u>(31,028)</u>		<u>(26,242)</u>	
		(22,786)		2,649
Dilution adjustment		6		-
Change in net assets attributable to shareholders from investment activities		(5,985)		(22,658)
Retained distributions on accumulation shares		1,256		1,091
<b>Closing net assets attributable to shareholders</b>		<u><b>223,691</b></u>		<u><b>233,831</b></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 April 2018

	<b>30/04/18</b>	<b>31/10/17</b>
	<b>£000</b>	<b>£000</b>
<b>Assets:</b>		
Investments	218,432	247,039
Current assets:		
Debtors	1,144	4,370
Cash and bank balances	6,024	4,147
<b>Total assets</b>	<b><u>225,600</u></b>	<b><u>255,556</u></b>
<b>Liabilities:</b>		
Investment liabilities	987	1,200
Creditors:		
Amounts held at derivatives clearing houses and brokers	103	38
Bank overdrafts	550	982
Distribution payable	2	1
Other creditors	267	2,135
<b>Total liabilities</b>	<b><u>1,909</u></b>	<b><u>4,356</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>223,691</u></b>	<b><u>251,200</u></b>

## **Notes to the financial statements** for the six months ended 30 April 2018

### **Accounting policies**

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

## Distribution tables for the six months ended 30 April 2018 (in pence per share)

### Interim interest distribution (accounting date 31 January 2018, paid on 30 March 2018)

Group 1: shares purchased prior to 1 November 2017

Group 2: shares purchased on or after 1 November 2017

	Distribution per share	Equalisation	Total distribution per share 30/03/18	Total distribution per share 31/03/17*
<b>Class 3 accumulation (formerly Class 3 gross accumulation)</b>				
Group 1	0.2485	-	0.2485	0.2015
Group 2	0.2485	-	0.2485	0.2015
<b>Class A income</b>				
Group 1	0.0807	-	0.0807	-
Group 2	-	0.0807	0.0807	-
<b>Class I accumulation</b>				
Group 1	0.3435	-	0.3435	0.1810
Group 2	0.3435	-	0.3435	0.1810
<b>Class I income</b>				
Group 1	0.2584	-	0.2584	0.1367
Group 2	-	0.2584	0.2584	0.1367
<b>Class Z accumulation (formerly Class Z gross accumulation)</b>				
Group 1	0.5400	-	0.5400	0.4560
Group 2	0.0380	0.5020	0.5400	0.4560
<b>Class I gross accumulation<sup>1</sup></b>				
Group 1	n/a	n/a	n/a	0.2495
Group 2	n/a	n/a	n/a	0.2495

<sup>1</sup> Class I gross accumulation closed on 1 November 2017.

\* Distributions on Class I accumulation and Class I income prior to 6 April 2017 are net of 20% income tax.

## Distribution tables (continued)

### Interim interest distribution (accounting date 30 April 2018, paid on 29 June 2018)

Group 1: shares purchased prior to 1 February 2018

Group 2: shares purchased on or after 1 February 2018

	Distribution per share	Equalisation	Total distribution per share 29/06/18	Total distribution per share 30/06/17
<b>Class 3 accumulation (formerly Class 3 gross accumulation)</b>				
Group 1	0.2624	-	0.2624	0.2447
Group 2	0.2624	-	0.2624	0.2447
<b>Class A income</b>				
Group 1	0.1427	-	0.1427	-
Group 2	-	0.1427	0.1427	-
<b>Class I accumulation</b>				
Group 1	0.4137	-	0.4137	0.3377
Group 2	0.0162	0.3975	0.4137	0.3377
<b>Class I income</b>				
Group 1	0.3107	-	0.3107	0.2548
Group 2	0.1500	0.1607	0.3107	0.2548
<b>Class Z accumulation (formerly Class Z gross accumulation)</b>				
Group 1	0.5834	-	0.5834	0.5326
Group 2	0.3771	0.2063	0.5834	0.5326
<b>Class I gross accumulation<sup>1</sup></b>				
Group 1	n/a	n/a	n/a	0.3542
Group 2	n/a	n/a	n/a	0.3542

<sup>1</sup> Class I gross accumulation closed on 1 November 2017.

# Janus Henderson Japan Opportunities Fund (formerly Henderson Japan Opportunities Fund)

## Authorised Corporate Director's report

### Investment Fund Managers

Janus Henderson Japanese Equity Team

### Investment objective and policy

To aim to provide capital growth by investing in Japanese companies. The fund is not restricted in the size of companies in which it can invest.

### Performance summary

Cumulative performance	Six months	One year	Five years	Since launch	
	31 Oct 17 - 30 Apr 18 %	30 Apr 17 - 30 Apr 18 %	30 Apr 13 - 30 Apr 18 %	4 Oct 74 - 30 Apr 18 %	
<b>Janus Henderson Japan Opportunities Fund</b>	(3.3)	5.1	66.3	4,148.5	
<b>JCGOGI Composite Benchmark*</b>	1.9	13.4	69.2	6,052.1	
Discrete performance	30 Apr 17 - 30 Apr 18 %	30 Apr 16 - 30 Apr 17 %	30 Apr 15 - 30 Apr 16 %	30 Apr 14 - 30 Apr 15 %	30 Apr 13 - 30 Apr 14 %
<b>Janus Henderson Japan Opportunities Fund</b>	5.1	43.4	(8.4)	37.2	(12.2)

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.

\* The composite benchmark has used the Tokyo Stock Exchange First Section (TOPIX) from 31/03/2015. Prior to this it was made up of the MSCI Japan Index.

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 April 2018

Largest purchases	£000	Largest sales	£000
Komatsu	1,133	Fujitsu	1,098
Sumitomo Mitsui Financial	1,103	Nippon Steel & Sumitomo Metal	883
Trend Micro	896	Seibu Holdings	867
Nexon	851	Takeda Pharmaceutical	785
Suzuki Motor	643	Sumitomo Electric Industries	745
Eisai	607	Kubota	606
Fujifilm	340	Mitsubishi UFJ Financial	538
Mitsui Fudosan	299	Eisai	522
Japan Tobacco	170	Nexon	473
Dentsu	164	Fuji Heavy Industries	462
<b>Total purchases</b>	<b>6,597</b>	<b>Total sales</b>	<b>9,751</b>



### Investment review

The TOPIX Total Return Index moved up 1.9% in local currency terms. Yen movement was almost flat against sterling. The index had a strong run until mid-January, when strong macroeconomic data in the US fuelled fears that interest rates would be raised faster than anticipated. This triggered a global equity sell-off in February, sending the index low. The yen also advanced against the US dollar, which resulted in a sell-off in cyclical sectors and exports, while low-beta domestic sectors such as utilities rose.

The fund returned -3.3% in sterling during this period, underperforming TOPIX Index. The most significant contributor to the performance was our holding in Daiichi Sankyo, a pharmaceutical company. We built the position in the belief that the market underestimated the value of its pipeline drugs. Discount store chain operator Don Quijote was the second largest contributor. Its unique merchandise display method is not only improving store productivity but also attracting foreign tourism.

Fujitsu was the largest detractor from performance as the company missed guidance due to the delay of its restructuring plan. Disco, a semiconductor equipment manufacturer, previously contributed to the fund's performance but had negative impact during the period as the market anticipated a slowdown of semiconductor-related capital expenditure. The stocks moved regardless of valuations with increased volatility (sharper fluctuations in prices), which made it difficult for fundamentals-oriented investors like us to outperform. However, we remain confident on the intrinsic value of the companies we own.

The number of overall holdings in the fund was reduced to 28, although we still introduced several new stocks. Komatsu is a construction and mining equipment company. We view it as a quality play within cyclical growth companies. The cycle is still at mid-point of its recovery phase and we believe double-digit growth will continue. We also bought Trend Micro, an internet security provider, as we believe the company's competitive position has been improving. We financed these positions from stocks that reached their fair value, such as Recruit Holdings and Takeda Pharmaceutical Company.

In our view, the outlook for Japanese equities remains positive. The unemployment rate is now 2.4%, the lowest since 1994 and the lowest among developed countries. Wage growth has turned positive, which we believe could end decades of deflation as purchasing power improves and the demand and supply balance tightens. Corporate earnings have been strong; for the 2018 fiscal year, earnings per share has grown significantly. The guidance has been conservative for this fiscal year but we believe companies can continue to grow, registering further growth from historically high profits. However, the price/earnings ratio is low. We are also encouraged by recent progress in corporate governance, which has been translating into higher rewards for shareholders. We believe the main risks are yen appreciation and trade disputes with US, which may cause higher volatility. We believe the risk/reward balance is very good in Japan and we will continue to focus on stock picking, which will be a key determinant of the fund's performance.

## Comparative tables for the six months ended 30 April 2018

	30/04/18 (pence per share)	Class A accumulation		31/10/15 (pence per share)
		31/10/17 (pence per share)	31/10/16 (pence per share)	
<b>Change in net assets per share</b>				
Opening net asset value per share	356.60	332.08	241.67	197.75
Return before operating charges*	(7.75)	30.31	94.79	47.86
Operating charges	(3.04)	(5.79)	(4.38)	(3.94)
Return after operating charges*	(10.79)	24.52	90.41	43.92
Distributions on accumulation shares	-	-	(1.85)	-
Retained distributions on accumulation shares	-	-	1.85	-
Closing net asset value per share	345.81	356.60	332.08	241.67
* after direct transaction costs of:	0.14	0.33	0.44	0.22

### Performance

Return after charges	(3.03%)	7.38%	37.41%	22.21%
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### Other information

Closing net asset value (£000s)	12,767	14,629	15,356	13,652
Closing number of shares	3,691,915	4,102,389	4,624,135	5,649,126
Operating charges (annualised)	1.71%	1.71%	1.71%	1.71%
Direct transaction costs	0.04%	0.10%	0.17%	0.09%

### Prices

Highest share price (pence)	382.30	360.10	333.40	262.40
Lowest share price (pence)	333.70	316.50	202.80	198.30

	30/04/18 (pence per share)	Class I accumulation		31/10/15 (pence per share)
		31/10/17 (pence per share)	31/10/16 (pence per share)	
<b>Change in net assets per share</b>				
Opening net asset value per share	397.69	367.18	264.94	214.98
Return before operating charges*	(8.72)	33.75	104.56	52.13
Operating charges	(1.68)	(3.24)	(2.32)	(2.17)
Return after operating charges*	(10.40)	30.51	102.24	49.96
Distributions on accumulation shares	-	(2.70)	(8.53)	(2.17)
Retained distributions on accumulation shares	-	2.70	8.53	2.17
Closing net asset value per share	387.29	397.69	367.18	264.94
* after direct transaction costs of:	0.15	0.37	0.46	0.24

### Performance

Return after charges	(2.62%)	8.31%	38.59%	23.24%
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### Other information

Closing net asset value (£000s)	12,541	14,975	10,594	23,182
Closing number of shares	3,238,268	3,765,369	2,885,246	8,749,642
Operating charges (annualised)	0.85%	0.86%	0.86%	0.85%
Direct transaction costs	0.04%	0.10%	0.17%	0.09%

### Prices

Highest share price (pence)	427.10	401.50	368.70	286.30
Lowest share price (pence)	373.50	350.30	222.90	215.70

Performance values are at close of business and may differ from the performance summary.

## **Comparative tables** (continued)

### **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.

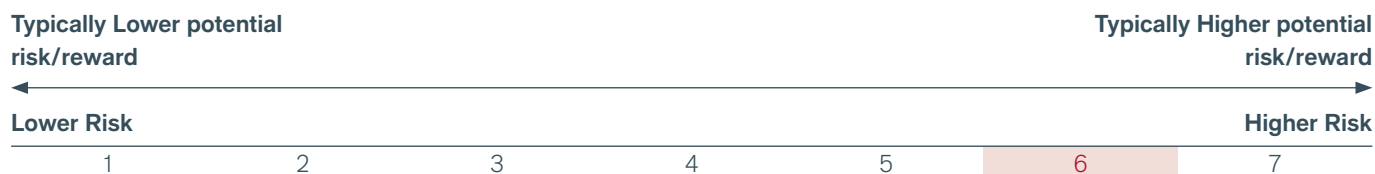
	<b>30/04/18</b>	<b>31/10/17</b>
	<b>%</b>	<b>%</b>
<b>Class A</b>	1.71	1.71
<b>Class I</b>	0.85	0.86

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 in issue; A accumulation and I accumulation.

Each type of share 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.

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

**Derivatives 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 Factors" section of the fund's prospectus.

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

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

## Portfolio statement as at 30 April 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 98.85% (31/10/2017: 97.98%)</b>		
	<b>Japan 97.74% (31/10/2017: 97.98%)</b>		
	<b>Consumer Discretionary 22.88% (31/10/2017: 21.30%)</b>		
19,300	Bridgestone	588	2.32
32,600	Dentsu	1,120	4.43
23,700	Don Quijote	926	3.66
16,100	Fuji Heavy Industries	393	1.55
3,700	Ryohin Keikaku	921	3.64
33,500	Sony	1,200	4.75
16,400	Suzuki Motor	641	2.53
		<u>5,789</u>	<u>22.88</u>
	<b>Consumer Staples 3.97% (31/10/2017: 3.97%)</b>		
51,600	Japan Tobacco	1,005	3.97
	<b>Energy 3.38% (31/10/2017: 2.82%)</b>		
92,000	Inpex	856	3.38
	<b>Financials 17.98% (31/10/2017: 15.67%)</b>		
294,000	Mitsubishi UFJ Financial	1,430	5.65
44,500	Orix	568	2.24
34,700	Sumitomo Mitsui Financial	1,048	4.14
56,700	T&D Holdings	699	2.76
23,500	Tokio Marine Holdings	806	3.19
		<u>4,551</u>	<u>17.98</u>
	<b>Health Care 4.73% (31/10/2017: 5.32%)</b>		
48,100	Daiichi Sankyo	1,196	4.73
	<b>Industrials 7.27% (31/10/2017: 9.32%)</b>		
5,000	Fanuc	781	3.09
42,600	Komatsu	1,060	4.18
		<u>1,841</u>	<u>7.27</u>
	<b>Information Technology 22.27% (31/10/2017: 23.34%)</b>		
6,800	Disco	868	3.43
43,000	Fujifilm	1,256	4.96
4,100	Murata Manufacturing	377	1.49
21,300	TDK	1,335	5.28
22,100	Trend Micro	960	3.79
281,600	Yahoo! Japan	841	3.32
		<u>5,637</u>	<u>22.27</u>
	<b>Materials 0.00% (31/10/2017: 3.05%)</b>		
	<b>Real Estate 7.54% (31/10/2017: 5.69%)</b>		
24,100	Daiwa House Industries	641	2.53
67,900	Mitsui Fudosan	1,266	5.01
		<u>1,907</u>	<u>7.54</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Telecommunication Services 7.72% (31/10/2017: 7.50%)</b>		
26,400	NTT	912	3.60
18,500	Softbank	1,043	4.12
		<u>1,955</u>	<u>7.72</u>
	<b>South Korea 1.11% (31/10/2017: 0.00%)</b>		
	<b>Information Technology 1.11% (31/10/2017: 0.00%)</b>		
26,500	Nexon	280	1.11
	<b>Derivatives (0.01%) (31/10/2017: 0.00%)</b>		
	<b>Forward Foreign Exchange Contracts (0.01%) (31/10/2017: 0.00%)<sup>1</sup></b>		
	Buy GBP 269,538 : Sell JPY 40,932,101 May 2018	(2)	(0.01)
		<u>(2)</u>	<u>(0.01)</u>
	<b>Investment assets including investment liabilities</b>	<b>25,015</b>	<b>98.84</b>
	Other net assets	293	1.16
	<b>Total net assets</b>	<b><u>25,308</u></b>	<b><u>100.00</u></b>

<sup>1</sup> 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 April 2018

	30/04/18		30/04/17	
	£000	£000	£000	£000
Income				
Net capital losses		(833)		(69)
Revenue	272		239	
Expenses	<u>(178)</u>		<u>(176)</u>	
Net revenue before taxation	94		63	
Taxation	<u>(27)</u>		<u>(24)</u>	
Net revenue after taxation		<u>67</u>		<u>39</u>
Total return before distributions		(766)		(30)
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>(766)</b></u>		<u><b>(30)</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2018

	30/04/18		30/04/17	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>29,604</b>		<b>25,950</b>
Amounts receivable on issue of shares	1,660		6,621	
Amounts payable on cancellation of shares	<u>(5,190)</u>		<u>(6,064)</u>	
		(3,530)		557
Change in net assets attributable to shareholders from investment activities		(766)		(30)
<b>Closing net assets attributable to shareholders</b>		<u><b>25,308</b></u>		<u><b>26,477</b></u>

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



## Balance sheet (unaudited) as at 30 April 2018

	30/04/18	30/04/17
	£000	£000
<b>Assets:</b>		
Investments	25,017	29,007
Current assets:		
Debtors	475	352
Cash and bank balances	36	410
<b>Total assets</b>	<u>25,528</u>	<u>29,769</u>
<b>Liabilities:</b>		
Investment liabilities	2	-
Creditors:		
Bank overdrafts	111	72
Other creditors	107	93
<b>Total liabilities</b>	<u>220</u>	<u>165</u>
<b>Net assets attributable to shareholders</b>	<u>25,308</u>	<u>29,604</u>

## **Notes to the financial statements** for the six months ended 30 April 2018

### **Accounting policies**

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

# Janus Henderson World Select Fund (formerly Henderson World Select Fund)

## Authorised Corporate Director's report

### Investment Fund Managers

Janus Henderson Global Equities Team

### Investment objective and policy

To aim to provide capital growth by investing in a concentrated portfolio of company shares in any economic sector and any area of the world. The fund will invest in companies of any market capitalisation, and will invest in a portfolio of typically 30-40 holdings. The fund may also invest in cash and near cash and deposits. The fund may also make use of derivatives and forward transactions for the purpose of efficient portfolio management, including the use of stock lending.

### Performance summary

#### Cumulative performance

	Six months 31 Oct 17 - 30 Apr 18	One year 30 Apr 17 - 30 Apr 18	Five years 30 Apr 13 - 30 Apr 18	Since launch 30 Sep 74 - 30 Apr 18
	%	%	%	%
Janus Henderson World Select Fund	(0.3)	8.1	56.2	6,249.4
MSCI World Index	0.0	6.9	81.0	16,238.1

#### Discrete performance

	30 Apr 17 - 30 Apr 18	30 Apr 16 - 30 Apr 17	30 Apr 15 - 30 Apr 16	30 Apr 14 - 30 Apr 15	30 Apr 13 - 30 Apr 14
	%	%	%	%	%
Janus Henderson World Select Fund	8.1	20.9	(2.4)	11.6	9.7

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.

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 April 2018

Largest purchases	£000	Largest sales	£000
ASML Holdings	1,661	SAP	1,708
Waters	1,339	UniCredit	1,348
DS Smith	571	PayPal	1,090
TE Connectivity	374	CVS Health	990
UniCredit	4	Yandex	762
<b>Total purchases</b>	<b>3,949</b>	<b>Total sales</b>	<b>5,898</b>

All purchases and sales have been included.

### Investment review

In a period of two quite contrasting halves, the fund fell by 0.3%, the MSCI World Index ended up broadly flat over the six months to 30 April 2018. Equity markets continued their rally into the end of 2017 and January 2018, supported by broad based improvements in economic growth and US tax reform, and were undeterred by lack of progress on talks regarding the UK's exit from the European Union and heightened geopolitical tensions. However, there was significant market volatility (sharper fluctuations in prices) in February as rising bond yields (prices move inversely to yields) and proposed trade tariffs dominated investment headlines. Equity markets plummeted globally, before stabilising and recovering into the end of April.

Looking at performance relative to benchmark, stock selection in emerging markets and Japan were positive, but this was balanced out by weakness from positions in Europe. By sector, holdings in the consumer discretionary and healthcare detracted from returns, while industrials and financials were positive.

At the stock level, the best performing position was in Adobe Systems, where strong sales underpinned the share price strength. The company reported 64% earnings per share growth and 24% revenue growth year-on-year. Staying with the US, the position in Wabtec, a provider of technology and infrastructure for the rail industry, was also positive as the company announced quarterly results, which were ahead of expectations, supported by an ambitious five-year growth programme underpinned by train automation. Also in the US, the position in Crown suffered when the company announced the surprise acquisition of Signode Industrial, in a move away from metal packaging. The acquisition, from private equity company Carlyle Group for US\$3.91bn, is at approximately 10x earnings, is strongly cashflow generative and diversifies the business into transit and protective packaging.

The standout performer in emerging markets was Brazilian bank Itau Unibanco. Itau reported earnings above consensus, boosted by strong net income, strong loan growth and lower non-performing loans, which offset concerns over a lower capital ratio than expected.

In Europe, the holding in Spanish blood plasma company Grifols underperformed. The company continued to experience strong demand and tight supply. However, its aggressive investment programme is denting margins in the near-term, which, along with its geared balance sheet, is weighing on investor sentiment.

Finally, in Japan, the long-held position in dispensing chemist Tsuruha contributed to performance. The company continues to deliver on its business model of consolidating smaller chemists and improving its operational performance.

The return of market volatility this year is clearly a big departure from the experience of 2017, which was one of the most tranquil years in market history. Despite the volatile start to the year, we remain constructive on the path of global economic growth. We do not think the scale of monetary tightening that we anticipate from global central banks should disrupt this market-friendly view. We believe the biggest challenge to this positive view right now is the rise in global trade tensions. While it remains difficult to predict how these politically charged negotiations will evolve, we remain of the view that economic logic and corporate lobbying will ultimately guide leaders away from outcomes that damage the global expansion.

## Comparative tables for the six months ended 30 April 2018

	30/04/18 (pence per share)	Class A accumulation		31/10/15 (pence per share)
		31/10/17 (pence per share)	31/10/16 (pence per share)	
<b>Change in net assets per share</b>				
Opening net asset value per share	1,057.95	931.62	792.51	745.99
Return before operating charges*	(6.14)	142.90	153.22	60.15
Operating charges	(8.89)	(16.57)	(14.11)	(13.63)
Return after operating charges*	(15.03)	126.33	139.11	46.52
Distributions on accumulation shares	-	(0.54)	(2.27)	-
Retained distributions on accumulation shares	-	0.54	2.27	-
Closing net asset value per share	1,042.92	1,057.95	931.62	792.51
* after direct transaction costs of:	0.05	0.45	1.50	1.32

### Performance

Return after charges	(1.42%)	13.56%	17.55%	6.24%
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### Other information

Closing net asset value (£000s)	87,692	91,060	135,145	133,289
Closing number of shares	8,408,346	8,607,176	14,506,401	16,818,717
Operating charges (annualised)	1.70%	1.70%	1.70%	1.70%
Direct transaction costs	0.01%	0.05%	0.18%	0.17%

### Prices

Highest share price (pence)	1,104.00	1,059.00	955.40	871.80
Lowest share price (pence)	1,004.00	874.50	709.60	738.50

	30/04/18 (pence per share)	Class I accumulation		31/10/15 (pence per share)
		31/10/17 (pence per share)	31/10/16 (pence per share)	
<b>Change in net assets per share</b>				
Opening net asset value per share	1,215.00	1,060.81	894.70	835.12
Return before operating charges*	(7.04)	163.75	174.14	67.27
Operating charges	(5.12)	(9.56)	(8.03)	(7.69)
Return after operating charges*	(12.16)	154.19	166.11	59.58
Distributions on accumulation shares	-	(9.75)	(10.30)	(5.72)
Retained distributions on accumulation shares	-	9.75	10.30	5.72
Closing net asset value per share	1,202.84	1,215.00	1,060.81	894.70
* after direct transaction costs of:	0.06	0.52	1.70	1.50

### Performance

Return after charges	(1.00%)	14.54%	18.57%	7.13%
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### Other information

Closing net asset value (£000s)	24,986	25,853	23,650	10,247
Closing number of shares	2,077,230	2,127,850	2,229,418	1,145,275
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.01%	0.05%	0.18%	0.17%

### Prices

Highest share price (pence)	1,271.00	1,217.00	1,087.00	979.50
Lowest share price (pence)	1,158.00	996.60	803.00	827.50

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.

## **Comparative tables** (continued)

### **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.

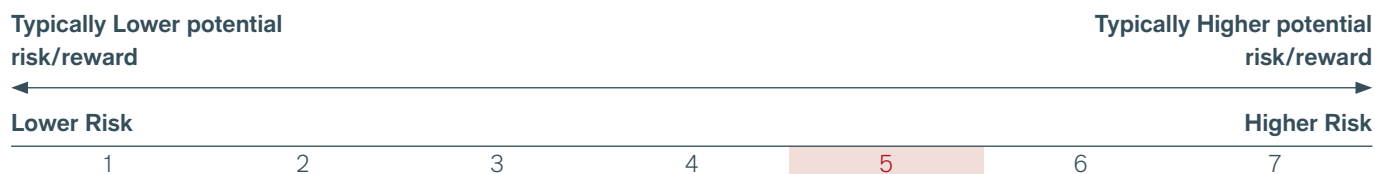
	<b>30/04/18</b>	<b>31/10/17</b>
	<b>%</b>	<b>%</b>
<b>Class A</b>	1.70	1.70
<b>Class I</b>	0.85	0.85

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 2 types of share in issue; A accumulation and I accumulation.

Each type of share 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** There fund may have a particularly concentrated portfolio (low number of holdings) relative to its investment universe and an adverse event impacting only a small number of holdings can create significant volatility or losses for the fund.

**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 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 April 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 98.29% (31/10/2017: 97.65%)</b>		
	<b>Brazil 3.25% (31/10/2017: 2.86%)</b>		
	<b>Financials 3.25% (31/10/2017: 2.86%)</b>		
346,208	Itau Unibanco	<u>3,657</u>	<u>3.25</u>
	<b>Germany 1.61% (31/10/2017: 3.35%)</b>		
	<b>Information Technology 1.61% (31/10/2017: 3.35%)</b>		
22,415	SAP	<u>1,814</u>	<u>1.61</u>
	<b>Italy 0.00% (31/10/2017: 1.11%)</b>		
	<b>Financials 0.00% (31/10/2017: 1.11%)</b>		
	<b>Japan 7.26% (31/10/2017: 6.68%)</b>		
	<b>Consumer Discretionary 3.06% (31/10/2017: 3.09%)</b>		
88,500	Suzuki Motor	<u>3,458</u>	<u>3.06</u>
	<b>Consumer Staples 3.05% (31/10/2017: 2.61%)</b>		
32,900	Tsuruha	<u>3,432</u>	<u>3.05</u>
	<b>Real Estate 1.15% (31/10/2017: 0.98%)</b>		
205,300	Leopalace21	<u>1,294</u>	<u>1.15</u>
	<b>Netherlands 4.36% (31/10/2017: 2.65%)</b>		
	<b>Energy 2.95% (31/10/2017: 2.65%)</b>		
127,971	Royal Dutch Shell 'B'	<u>3,329</u>	<u>2.95</u>
	<b>Information Technology 1.41% (31/10/2017: 0.00%)</b>		
11,500	ASML Holdings	<u>1,588</u>	<u>1.41</u>
	<b>Portugal 3.17% (31/10/2017: 3.06%)</b>		
	<b>Energy 3.17% (31/10/2017: 3.06%)</b>		
256,230	Galp Energia	<u>3,567</u>	<u>3.17</u>
	<b>Russian Federation 2.51% (31/10/2017: 3.11%)</b>		
	<b>Information Technology 2.51% (31/10/2017: 3.11%)</b>		
116,871	Yandex	<u>2,830</u>	<u>2.51</u>
	<b>Spain 3.26% (31/10/2017: 3.80%)</b>		
	<b>Health Care 3.26% (31/10/2017: 3.80%)</b>		
249,140	Grifols ADR	<u>3,674</u>	<u>3.26</u>
	<b>Switzerland 5.59% (31/10/2017: 5.77%)</b>		
	<b>Consumer Staples 2.91% (31/10/2017: 2.93%)</b>		
134,307	Coca-Cola HBC	<u>3,283</u>	<u>2.91</u>
	<b>Health Care 2.68% (31/10/2017: 2.84%)</b>		
53,587	Novartis	<u>3,014</u>	<u>2.68</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United Kingdom 5.21% (31/10/2017: 4.60%)</b>		
	<b>Consumer Discretionary 1.45% (31/10/2017: 1.44%)</b>		
443,201	Merlin Entertainments	1,630	1.45
	<b>Materials 1.63% (31/10/2017: 1.07%)</b>		
351,500	DS Smith	1,836	1.63
	<b>Telecommunication Services 2.13% (31/10/2017: 2.09%)</b>		
1,135,591	Vodafone	2,403	2.13
	<b>United States 62.07% (31/10/2017: 60.66%)</b>		
	<b>Consumer Discretionary 4.32% (31/10/2017: 4.29%)</b>		
76,771	Carnival	3,515	3.12
19,291	Dollar General	1,352	1.20
		4,867	4.32
	<b>Consumer Staples 4.88% (31/10/2017: 6.68%)</b>		
94,253	Coca-Cola	2,956	2.62
42,696	Philip Morris International	2,542	2.26
		5,498	4.88
	<b>Financials 7.81% (31/10/2017: 7.51%)</b>		
20,600	AON	2,131	1.89
131,044	Citizens Financial	3,947	3.50
46,000	Marsh & McLennan	2,722	2.42
		8,800	7.81
	<b>Health Care 6.99% (31/10/2017: 5.61%)</b>		
15,900	Humana	3,396	3.01
9,400	Waters	1,286	1.14
38,207	Zimmer Holdings	3,195	2.84
		7,877	6.99
	<b>Industrials 5.49% (31/10/2017: 4.83%)</b>		
61,114	Wabtec	3,939	3.50
42,400	Xylem	2,244	1.99
		6,183	5.49
	<b>Information Technology 30.08% (31/10/2017: 28.73%)</b>		
84,816	Activision Blizzard	4,085	3.62
25,000	Adobe Systems	4,022	3.57
5,586	Alphabet 'C'	4,126	3.66
135,663	eBay	3,729	3.31
71,000	Microsoft	4,819	4.28
59,664	PayPal	3,232	2.87
49,000	TE Connectivity	3,264	2.90
49,800	Texas Instruments	3,667	3.25
32,100	Visa	2,957	2.62
		33,901	30.08

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Materials 2.50% (31/10/2017: 3.01%)</b>		
77,747	Crown Holdings	<u>2,813</u>	<u>2.50</u>
	<b>Investment assets</b>	<b><u>110,748</u></b>	<b><u>98.29</u></b>
	Other net assets	<u>1,930</u>	<u>1.71</u>
	<b>Total net assets</b>	<b><u>112,678</u></b>	<b><u>100.00</u></b>

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of FCA rules.

## Statement of total return (unaudited) for the six months ended 30 April 2018

	30/04/18		30/04/17	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(1,464)		6,713
Revenue	987		1,445	
Expenses	<u>(864)</u>		<u>(1,175)</u>	
Net revenue before taxation	123		270	
Taxation	<u>(100)</u>		<u>(153)</u>	
Net revenue after taxation		<u>23</u>		<u>117</u>
Total return before distributions		(1,441)		6,830
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>(1,441)</b></u>		<u><b>6,830</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2018

	30/04/18		30/04/17	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>116,913</b>		<b>158,795</b>
Amounts receivable on issue of shares	1,708		3,265	
Amounts payable on cancellation of shares	<u>(4,502)</u>		<u>(55,773)</u>	
		(2,794)		(52,508)
Dilution adjustment		-		66
Change in net assets attributable to shareholders from investment activities		(1,441)		6,830
<b>Closing net assets attributable to shareholders</b>		<u><b>112,678</b></u>		<u><b>113,183</b></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 April 2018

	<b>30/04/18</b>	<b>31/10/17</b>
	<b>£000</b>	<b>£000</b>
<b>Assets:</b>		
Investments	110,748	114,169
Current assets:		
Debtors	254	206
Cash and bank balances	1,965	2,717
<b>Total assets</b>	<b><u>112,967</u></b>	<b><u>117,092</u></b>
<b>Liabilities:</b>		
Creditors:		
Bank overdrafts	25	-
Other creditors	264	179
<b>Total liabilities</b>	<b><u>289</u></b>	<b><u>179</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>112,678</u></b>	<b><u>116,913</u></b>

## **Notes to the financial statements** for the six months ended 30 April 2018

### **Accounting policies**

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

## 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 period ended 30 April 2018 are detailed below.

### Global data

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

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Asia Pacific Capital Growth Fund	9,571	4.61%	4.55%
Janus Henderson Institutional Overseas Bond Fund	23,755	10.93%	10.62%
Janus Henderson Japan Opportunities Fund	701	2.80%	2.77%
Janus Henderson World Select Fund	8,530	7.70%	7.57%

### 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 April 2018:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
<b>Janus Henderson Asia Pacific Capital Growth Fund</b>		<b>Janus Henderson Institutional Overseas Bond Fund</b>	
CRH	432	Government of Japan	11,351
Microsoft	339	UK Treasury	4,296
Toyota Motor	338	Government of Ireland	1,879
Celgene	325	European Union	1,390
Alliant Energy	287	Kingdom of Netherlands	854
Duetsche Lufthansa	275	China Minsheng Banking	456
Panasonic	247	Intesa Sanpaolo	443
Mitsubishi UFJ Financial	237	Caisse d'Amortissement de la Dette Sociale	362
Hitachi	234	China Pacific Insurance	356
Astellas Pharmaceutical	221	KFW	311
<b>Janus Henderson Japan Opportunities Fund</b>		<b>Janus Henderson World Select Fund</b>	
Total	160	Total	740
Temenos	141	Temenos	649
Industrial & Commercial Bank of China 'H'	75	BHP Billiton	405
BHP Billiton	75	Industrial & Commercial Bank of China 'H'	345
British American Tobacco	75	British American Tobacco	345
Uniper	72	Uniper	333
Cembra Money Bank	48	Shire	328
Melrose Industries	44	Toronto-Dominion Bank	328
Partners	39	Bellway	300
China Construction Bank	31	CRH	300

## 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 April 2018:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
<b>Janus Henderson Asia Pacific Capital Growth Fund</b>			<b>Janus Henderson Institutional Overseas Bond Fund</b>		
Natixis	6,329	Triparty	RBS	10,781	Triparty
Deutsche Bank	1,816	Triparty	JP Morgan	6,183	Triparty
Bank of Nova Scotia	1,426	Triparty	Barclays	4,809	Triparty
	9,571		Lloyds Bank	1,528	Triparty
			ING Bank	454	Triparty
				23,755	
<b>Janus Henderson Japan Opportunities Fund</b>			<b>Janus Henderson World Select Fund</b>		
Merrill Lynch	701	Triparty	Merrill Lynch	3,238	Triparty
	701		Bank of Nova Scotia	2,945	Triparty
			Natixis	2,347	Triparty
				8,530	

All counterparties have been included

#### 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 April 2018:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
<b>Janus Henderson Asia Pacific Capital Growth Fund</b>							
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	213
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	150
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,225
Bank of Nova Scotia	Canada	Equity	Main market listing	HKD	Triparty	BNP Paribas	2
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	23
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	450
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	109
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	64
Deutsche Bank	Germany	Equity	Main market listing	JPY	Triparty	BNP Paribas	81
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	141
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	7
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	1,142
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	296



## 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
<b>Janus Henderson Asia Pacific Capital Growth Fund</b> <small>(continued)</small>							
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,650
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	876
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	1,711
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	1,498
							10,638
<b>Janus Henderson Institutional Overseas Bond Fund</b>							
Barclays	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	1,752
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	996
Barclays	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	2,371
ING Bank	Netherlands	Equity	Main market listing	CHF	Triparty	BNP Paribas	143
ING Bank	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	115
ING Bank	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	50
ING Bank	Netherlands	Equity	Main market listing	HKD	Triparty	BNP Paribas	200
JP Morgan	United States	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	364
JP Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	5
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	344
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,194
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	3,058
JP Morgan	United States	Government Bond	Investment grade	DKK	Triparty	BNP Paribas	1
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,798
JP Morgan	United States	Government Bond	Investment grade	NOK	Triparty	BNP Paribas	29
Lloyds Bank	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	1,925
RBS	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	11,352
							25,697
<b>Janus Henderson Japan Opportunities Fund</b>							
Merrill Lynch	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	243
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	250
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	195
Merrill Lynch	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	106
							794

## 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
<b>Janus Henderson World Select Fund</b>							
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	439
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	309
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,529
Bank of Nova Scotia	Canada	Equity	Main market listing	HKD	Triparty	BNP Paribas	4
Merrill Lynch	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,126
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,153
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	902
Merrill Lynch	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	489
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	109
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	982
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	327
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	635
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	555
							9,559

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 period ending 30 April 2018:

Fund	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
Janus Henderson Asia Pacific Capital Growth Fund	6	1	15%	5	85%
Janus Henderson Institutional Overseas Bond Fund	14	2	15%	12	85%
Janus Henderson Japan Opportunities Fund	1	-1	15%	1	85%
Janus Henderson World Select Fund	2	-1	15%	2	85%

<sup>1</sup> Due to rounding to nearest £1,000

## 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](mailto:support@janushenderson.com)**

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