



INTERIM REPORT & ACCOUNTS

For the six months ended
30 April 2019

Janus Henderson
— INVESTORS —

Janus Henderson Global Funds

Who are Janus Henderson Investors?

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

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 360 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset, and alternatives, globally. Our investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. We build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of our experts in a timely and relevant way. As at 31 March 2019, we had £274.2bn assets under management, more than 2,000 employees and 28 offices worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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Authorised Corporate Director's (ACD) report for the six months ended 30 April 2019

We are pleased to present the Interim Report and Accounts for Janus Henderson Global Funds (the 'Company') for the six months ended 30 April 2019.

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 Financial Conduct Authority (FCA) with effect from 21 June 2000. It is a UCITS Scheme structured as an umbrella company, comprising of 6 sub-funds ('funds'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC regulations, COLL, its Instrument of Incorporation and Prospectus.

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

Fund liabilities

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

Authorised Corporate Director's (ACD) responsibilities

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

Brexit update

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

Other information

The Janus Henderson World Select Fund, a sub fund of the Janus Henderson Global Funds, merged into the Janus Henderson Global Growth Fund on 20 September 2018 and subsequently terminated on 29 April 2019.

Director's statement

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



G Foggin
(Director)

27 June 2019

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director (ACD)	Henderson Investment Funds Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Telephone – 020 7818 1818 Dealing – 0845 608 8703 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	R Chaudhuri (to 07.03.19) A Crooke G Foggin G Fogo (from 04.02.19) S Hillenbrand (from 04.01.19) H J de Sausmarez F Smith (from 28.03.19)* R Thompson (from 17.01.19) *Independent		
Investment Manager	Henderson Global Investors Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	DST Financial Services International Limited and DST Financial Services Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Independent Auditor	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Market review for the six months ended 30 April 2019

Global equity markets rose by 9.2% during the period under review in US dollar terms, as measured by the MSCI World US\$ Total Return Index. Markets were particularly buoyant in the first month of 2019 against a backdrop of accommodative central banks and thawing relations between the US and China.

In the UK, the FTSE All-Share Index increased by 6.4% in sterling terms, falling steadily in the fourth quarter of 2018 but climbing notably higher at the end of the period. An accommodative economic environment marked by persistently low employment figures, an upward revision to annualised GDP growth, and – perhaps most importantly – a seven-month delay to the Brexit deadline soothed investors. After the original 29 March separation date came and went, EU representatives granted UK Prime Minister Theresa May an extension to 31 October to find a satisfactory exit strategy. As for monetary policy, the Bank of England (BoE) elected to keep interest rates on hold at its March meeting, noting that more clarity on Brexit is necessary before any guidance on rate rises can be given. The BoE did insinuate, however, that rates could move in either direction once a clearer picture of the economy is achieved. Earlier in the period, it had slashed its 2019 growth expectations to 1.2% from 1.7%.

European equities rose steadily over the period (FTSE World Europe ex UK +10.3% in euros). Italy's recession proved short-lived, as first quarter GDP expanded into positive territory with the help of the services and agriculture industries. Future Brexit negotiations with the UK were given a long lead time, as the departure deadline was pushed to late October. On a broader scale, eurozone annualised GDP growth was lacklustre in the fourth quarter at 1.2%, a figure which was repeated in the first three months of 2019. As such, the European Central Bank (ECB) proceeded with caution, lowering its expectations for 2019 economic expansion to 1.1% from a previously stated 1.7%. The ECB also announced a new programme, in which it will lend inexpensively to banks (who will, therefore, be able to offer better rates to their customers) with the aim of helping to stimulate the economy, mere months after ending its bond-buying scheme.

US equities also rose (S&P 500 Index +9.8% in US dollar terms). The end of the period under review witnessed domestic markets soar to near all-time highs; bourses were lifted by impressive earnings results from stockmarket heavyweights Microsoft, Bank of America and Johnson & Johnson, among others. The first quarter of 2019 also brought conciliatory trade relations with China; in February, President Trump announced the postponement of additional trade tariffs due to be enacted in early March, citing 'substantial progress' being made between the two countries. A dovish Federal Reserve (Fed) also played a part in lifting investor confidence: the Fed raised interest rates in December but proceeded with caution in early 2019, keeping interest rates on hold at 2.25-2.5% and implying that it will do so throughout the calendar year. First-quarter 2019 annualised GDP growth was distinctly positive, beating expectations by more than a percentage point to reach 3.2%.

The FTSE World Japan Index fell 0.6% in sterling terms but returned a slight gain (+0.1%) in yen. Though Japanese indices followed their peers higher at the start of 2019, fears about softening domestic data and trade worries stemming from China kept returns comparatively muted. Japanese manufacturing figures were disappointing in 2019: April marked the second consecutive month in which the Nikkei Japan manufacturing purchasing managers' index gave a reading below 50 (anything below 50 signals a contraction). However, more positively, quarterly GDP expansion advanced by 0.5% in the final three months of 2018 from a depressed -0.6% in the third quarter. Additionally, Japan's balance of trade recovered from a massive deficit of ¥1.42 trillion in January to a surplus of ¥334 billion in February and ¥528 billion in March. Still, the Bank of Japan (BoJ) warned of rising global challenges at its meeting in March, and kept interest rates at their historically low levels. In April, the BoJ announced that it expects these levels to remain until at least the spring of 2020. It was also noted that inflation is unlikely to meet its 2% target before 2022.

Asian equities were markedly high (MSCI AC Asia Pacific ex Japan +15.3% in US dollars) despite worries around slowing growth in China. As in other regions, the market rallied in 2019 as China and the US made what President Trump called 'substantial progress' in their trade talks. Trade-tariff increases due to commence on 1 March were postponed. Economic expansion, however, remained slow, with annualised GDP growth of only 6.4% in the fourth quarter of 2018 – the lowest level since the global financial crisis over a decade ago. Growth remained at that level in the first quarter of 2019. In April, policymakers announced new stimulus measures to help boost the incomes of small business owners, including farmers, with the aim of increasing consumption and consumer confidence. Elsewhere, a number of Asian markets experienced 2019 highs in April: the Australian market hit an 11-year high, helped by falling inflation (down to 1.3% in the first quarter of 2019, from 1.8% in the prior quarter) brought on by lower housing and fuel prices. Investor sentiment was lifted on the possibility that this could lead to a rate cut later in the year. Singapore and South Korea also saw stock markets bounce in the final month of the review period: investors were comforted by positive earnings news from some major US companies.

Emerging markets rose 13.9% in US dollar terms, as shown by the MSCI Emerging Markets US\$ Index, boosted by accommodative monetary policy in the US and improving relations between the US and China. Brazil was one of the strongest markets in the region, as its Bovespa index surged to an all-time high in early December only to surpass that level in mid-March. Investor confidence was elevated by the belief that Brazil's Congress will soon approve reforms to the country's social security system. Indian equities experienced a strong period as well, driven by a surge in the domestic Sensex index from early March. Indian shares hit a record high in April, boosted by high levels of foreign investment. The market was also encouraged by the central bank's decision to cut the benchmark interest rate by 25 basis points, to 6.25%, in February; interest rates fell again, to 6.0%, in April, as inflation continued to undershoot expectations. Similarly, Chinese stocks soared in the first quarter of 2019, even while economic growth stagnated. Elsewhere, Turkey officially fell into recession.

Government bond yields fell in the US, UK and Germany (prices move inversely to yields), with all three regions registering a notable increase in bond prices in late March. This came after the Fed signalled that it would not raise rates in 2019, and coincided with another parliamentary vote against Prime Minister May's proposed Brexit plan. In April, a Brexit extension to 31 October was granted, which helped push bond yields higher. In the US, investors were spooked by the inversion of the US Treasury yield curve, traditionally one of the first signs that an economy could be headed for recession. Corporate bond markets rose over the period, according to the IBOXX Euro Corporates All Maturities Index. UK telecom Vodafone made history by raising £3.4 billion in the largest ever sterling convertible bond sale.

Accounting policies

Basis of preparation

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

The financial statements for all funds except Henderson Institutional Emerging Markets Fund have been prepared on a going concern basis.

The financial statements for Henderson Institutional Emerging Markets Fund have been prepared on a basis other than going concern as the Authorised Corporate Director (ACD) ceased investment activity on 11 February 2016 following the fund's merger with Janus Henderson Emerging Markets Opportunities Fund (a sub-fund of Janus Henderson Investment Funds Series I). The fund has remained open as it is a party to claim against HMRC, under the principles argued in the Franked Investment Income Group Litigations Order (FII GLO) litigations that parts of the UK tax legislation were in breach of EU law which may result in a remedy to claimants. The fund will terminate once this has been concluded. Accordingly, the financial statements have been prepared on a basis other than going concern. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable value. No adjustments were necessary to provide for the costs of terminating the funds as the ACD will bear any related costs for this fund.

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

Cross holdings

As at 30 April 2019 there were no sub-fund cross holdings within Janus Henderson Global Funds (31/10/18: none).

Henderson Institutional Emerging Markets Fund

Investment Fund Managers

Diversified Alternatives Team

Other information

Henderson Institutional Emerging Markets Fund merged into Janus Henderson Emerging Markets Opportunities Fund (a sub-fund of Janus 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
	%	%	%	%	%
Class A accumulation*	12.0	15.4	(8.9)	4.2	(10.9)

Source: Morningstar, Class A accumulation, NAV to NAV and net of fees as at 12 noon valuation point.

* 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 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
Income				
Net capital losses		-		(1)
Revenue	-		-	
Expenses	(2)		-	
Net expense before taxation	(2)		-	
Taxation	-		-	
Net expense after taxation		(2)		-
Total return before distributions		(2)		(1)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(2)		(1)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		-		-
Movement in amount payable to merger fund [^]	2		1	
Change in net assets attributable to shareholders from investment activities		(2)		(1)
Closing net assets attributable to shareholders		-		-

[^]The fund merged with Janus Henderson Emerging Markets Opportunities Fund on 11 February 2016.

Balance sheet (unaudited) as at 30 April 2019

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

Janus 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 31 Oct 18 - 30 Apr 19 %	One year 30 Apr 18 - 30 Apr 19 %	Five years 30 Apr 14 - 30 Apr 19 %	Since launch 28 Sept 90 - 30 Apr 19 %
Class A accumulation	16.0	3.1	69.7	1,932.2
MSCI All Country Asia Pacific (ex Japan) Index	13.0	3.0	71.2	1,310.5

Discrete performance

	30 Apr 18 - 30 Apr 19 %	30 Apr 17 - 30 Apr 18 %	30 Apr 16 - 30 Apr 17 %	30 Apr 15 - 30 Apr 16 %	30 Apr 14 - 30 Apr 15 %
Class A accumulation	3.1	10.6	40.6	(10.0)	17.7

Source: Morningstar, Class A accumulation, NAV to NAV and net of fees as at 12 noon valuation point.

Benchmark values are as at close of business.

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Significant portfolio changes for the six months ended 30 April 2019

Largest purchases	£000	Largest sales	£000
Sands China	4,862	Public Bank	5,440
Hangzhou Hikvision Digital Technology	4,699	Hangzhou Hikvision Digital Technology (Warrants)	4,272
Bank Rakyat	4,331	Largan Precision	4,206
Tencent	4,147	Baidu ADS	4,190
Samsung Electronics Preference Shares	3,845	CNOOC	3,323
Alibaba ADS	2,685	Venture	2,682
Treasury Wine Estates	1,622	Taiwan Semiconductor Manufacturing	2,074
Jiangsu Yanghe Brewery 'A'	1,551	Samsung Electronics Preference Shares	1,737
Ping An Insurance	1,478	Bajaj Holdings and Investment	1,659
Midea	973	Techtronic Industries	1,503
Total purchases	36,585	Total sales	40,298

Authorised Corporate Director's report (continued)

Investment review

The fund returned 16.0% based on Class A accumulation over the period under review, compared with the MSCI All Country Asia Pacific (ex Japan) Index benchmark's return of 13.0%.

Asian equity markets recovered and produced attractive returns during the six-month period under review following a 2018 sell-off due to concerns about trade wars between the US and China, a slowing global growth environment, and expectations of higher US interest rates. This all changed in early 2019 given softer tones from both the US Federal Reserve regarding interest rates and US government officials regarding trade with China. Meanwhile, economic data pointed to a stabilisation in the Chinese economy thanks to some government stimulus efforts. This all resulted in a strong start to 2019 for Asian equities. However, uncertainty about trade increased at the end of the period. Amid the changing macroeconomic environment, corporate fundamentals were more stable, although earnings growth expectations were revised down over the period, with many companies blaming uncertainty around the trade talks. This had an impact on both consumer sentiment and corporate capital expenditure.

Despite some of the negative headlines above, it is important to emphasise that Asia remains a bright spot and is currently among the highest growth regions in the world. Even with a slowing in the economy and a revised GDP growth band of 6-6.5%, Chinese economic growth remains healthy. Outside of China, market focus has been more political, with major elections in India, Indonesia and Thailand during the first half of the period. Indian equities had a slow start to the year in anticipation of a closely fought election in April, which led to foreign outflows. However, the market did see a recovery in March; renewed tensions with Pakistan were considered beneficial to Narendra Modi's re-election hopes. We retained our overweight position in India, as we continue to find a number of growth companies there delivering a consistently high return on equity, a key part of our investment process.

Generally, our earlier decision to lower the extent of our information technology (IT) overweight and to increase the fund's exposure to financials both contributed positively. The IT sector underperformed, which was a detractor given our overweight position. Financials performed in line with the broader index, but our stock selection was significantly positive. Key contributors over the six months were our Indian private sector financials and our exposure to a regional life insurance company within the financial sector. Our China A share holdings within the consumer and IT sectors also contributed significantly, as these shares rebounded strongly in early 2019. Technology shares linked to the smartphone supply chain were among our weaker performers.

In portfolio activity, we added an Indonesian bank and a Macau gaming company to the portfolio in the first quarter of 2019; we believe both offer attractive growth prospects at reasonable prices. We continued to reduce our IT exposure primarily on valuation grounds.

Given the strong start to 2019, it is very reasonable to expect some volatility ahead, stemming from both events external to the region as well as more Asia-specific events, including US/China trade talks and a number of elections. While we remain positive on the outlook for the region given the relative valuation and growth profile of Asia against developed markets, we would not expect the recent market strength to continue in the short-term without support from corporate earnings or stronger economic data. We believe any correction will offer the long-term investor a good opportunity to gain exposure to one of the world's fastest growing regions. Once some of the current uncertainty has cleared, we believe that the outlook for corporate earnings should improve, which will remain key to sustaining healthy stock price returns. Valuations look reasonable in Asia, but we think corporate earnings growth remains a bit too subdued to capture the attention of global investors.

Comparative tables for the six months ended 30 April 2019

	Class A accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	990.16	1,126.18	948.04	692.34
Return before operating charges*	163.76	(116.61)	195.74	269.16
Operating charges	(9.18)	(19.41)	(17.60)	(13.46)
Return after operating charges*	154.58	(136.02)	178.14	255.70
Distributions on accumulation shares	-	(4.85)	(0.38)	(1.22)
Retained distributions on accumulation shares	-	4.85	0.38	1.22
Closing net asset value per share	1,144.74	990.16	1,126.18	948.04
* after direct transaction costs of:	0.55	1.40	1.79	1.67
Performance				
Return after charges	15.61%	(12.08%)	18.79%	36.93%
Other information				
Closing net asset value (£000s)	123,459	11,133	137,491	127,311
Closing number of shares	10,784,897	11,223,703	12,208,606	13,428,759
Operating charges (annualised)	1.73%	1.74%	1.75%	1.75%
Direct transaction costs	0.05%	0.13%	0.18%	0.22%
Prices				
Highest share price (pence)	1,157.00	1,170.00	1,137.00	968.10
Lowest share price (pence)	995.10	971.90	858.20	638.80
Class C accumulation				
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	707.97	795.88	662.68	478.48
Return before operating charges*	117.36	(83.07)	137.30	189.38
Operating charges	(2.22)	(4.84)	(4.10)	(5.18)
Return after operating charges*	115.14	(87.91)	133.20	184.20
Distributions on accumulation shares	-	(12.53)	(10.71)	(7.28)
Retained distributions on accumulation shares	-	12.53	10.71	7.28
Closing net asset value per share	823.11	707.97	795.88	662.68
* after direct transaction costs of:	0.40	0.99	1.19	1.81
Performance				
Return after charges	16.26%	(11.05%)	20.10%	38.50%
Other information				
Closing net asset value (£000s)	718	618	711	2,885
Closing number of shares	87,310	87,310	89,295	435,381
Operating charges (annualised)	0.59%	0.61%	0.61%	0.62%
Direct transaction costs	0.05%	0.13%	0.18%	0.22%
Prices				
Highest share price (pence)	831.80	830.90	803.20	676.20
Lowest share price (pence)	711.50	694.90	600.50	442.90

Comparative tables (continued)

	Class G accumulation Period from 15/02/19 to 30/04/19 (pence per share)
Change in net assets per share	
Opening net asset value per share	98.89 ¹
Return before operating charges*	5.72
Operating charges	(0.16)
Return after operating charges*	5.56
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	104.45
* after direct transaction costs of:	0.05

Performance

Return after charges	5.62%
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Other information

Closing net asset value (£000s)	1
Closing number of shares	477
Operating charges (annualised)	0.77%
Direct transaction costs	0.05%

Prices

Highest share price (pence)	105.60
Lowest share price (pence)	97.43

¹ Class G accumulation launched on 15 February 2019 and this is the first published price.

	Six months to 30/04/19 (pence per share)	Class I accumulation Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,105.21	1,246.26	1,040.20	753.17
Return before operating charges*	183.25	(129.90)	215.95	295.26
Operating charges	(5.14)	(11.15)	(9.89)	(8.23)
Return after operating charges*	178.11	(141.05)	206.06	287.03
Distributions on accumulation shares	-	(12.53)	(10.18)	(10.11)
Retained distributions on accumulation shares	-	12.53	10.18	10.11
Closing net asset value per share	1,283.32	1,105.21	1,246.26	1,040.20
* after direct transaction costs of:	0.62	1.55	1.97	1.99
Performance				
Return after charges	16.12%	(11.32%)	19.81%	38.11%
Other information				
Closing net asset value (£000s)	94,183	78,593	69,817	59,089
Closing number of shares	7,338,989	7,111,094	5,602,127	5,680,580
Operating charges (annualised)	0.87%	0.90%	0.89%	0.90%
Direct transaction costs	0.05%	0.13%	0.18%	0.22%
Prices				
Highest share price (pence)	1,297.00	1,298.00	1,257.00	1,062.00
Lowest share price (pence)	1,111.00	1,085.00	942.00	696.70

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,227.86	1,371.18	1,137.82	817.62
Return before operating charges*	204.22	(141.68)	234.69	320.79
Operating charges	(0.69)	(1.64)	(1.33)	(0.59)
Return after operating charges*	203.53	(143.32)	233.36	320.20
Distributions on accumulation shares	-	(28.30)	(378.70)	(557.10)
Retained distributions on accumulation shares	-	28.30	378.70	557.10
Closing net asset value per share	1,431.39	1,227.86	1,371.18	1,137.82
* after direct transaction costs of:	0.71	1.72	2.15	1.17

Performance

Return after charges	16.58%	(10.45%)	20.51%	39.16%
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Other information

Closing net asset value (£000s)	339	58	1	9
Closing number of shares	23,723	4,752	40	767
Operating charges (annualised)	0.10%	0.12%	0.11%	0.11%
Direct transaction costs	0.05%	0.13%	0.18%	0.22%

Prices

Highest share price (pence)	1,446.00	1,440.00	1,386.00	1,161.00
Lowest share price (pence)	1,234.00	1,205.00	1,032.00	758.00

	Class I USD accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	805.29	907.73	757.50	548.67
Return before operating charges*	133.40	(94.39)	157.43	214.31
Operating charges	(3.74)	(8.05)	(7.20)	(5.48)
Return after operating charges*	129.66	(102.44)	150.23	208.83
Distributions on accumulation shares	-	(4.19)	(7.31)	(6.38)
Retained distributions on accumulation shares	-	4.19	7.31	6.38
Closing net asset value per share	934.95	805.29	907.73	757.50
* after direct transaction costs of:	0.45	1.12	1.44	1.34

Performance

Return after charges	16.10%	(11.29%)	19.83%	38.06%
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Other information

Closing net asset value (£000s)	28,576	24,613	1	1
Closing number of shares	3,056,413	3,056,413	150	150
Operating charges (annualised)	0.87%	0.90%	0.89%	0.89%
Direct transaction costs	0.05%	0.13%	0.18%	0.22%

Prices

Highest share price (USD cents)	1,231.00	1,319.00	1,210.00	962.60
Lowest share price (USD cents)	1,037.00	1,007.00	851.80	734.80

Comparative tables (continued)

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

Performance values are close of business and on a bid basis which 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 which are actually borne by the share class.

Share class launches and closures

The following share class launched in the period:

Share class	Launch date
Class G accumulation	15 February 2019

There were no share class closures in the period.

Ongoing charge figure

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

	30/04/19 %	31/10/18 %	Estimated OCF from 1 November 2018 ¹
Class A	1.73	1.74	1.73
Class C	0.59	0.61	0.59
Class G²	0.83	n/a	0.77
Class I	0.87	0.90	0.87
Class Z	0.10	0.12	0.1

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

¹ The estimated ongoing charge based on the expenses for the year to 31 October 2019.

² Class G accumulation launched on 15 February 2019.

Risk and reward profile

The fund currently has 6 types of share in issue; A accumulation, C accumulation, G accumulation, I accumulation, Z accumulation and I USD 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 appears at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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

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

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

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

Emerging Markets Emerging markets expose the fund to higher volatility and great risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

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

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

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

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

The risk rating for the Class I accumulation USD has reduced from 6 to 5 during 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 and Class G accumulation was launched on 15 February 2019, as they do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 April 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.74% (31/10/2018: 97.77%)		
	Australia 2.95% (31/10/2018: 2.30%)		
	Consumer Staples 2.95% (31/10/2018: 2.30%)		
795,757	Treasury Wine Estates	7,304	2.95
	China 18.76% (31/10/2018: 16.70%)		
	Communication Services 5.43% (31/10/2018: 4.78%)		
354,100	Tencent	13,426	5.43
	Consumer Discretionary 6.50% (31/10/2018: 4.55%)		
82,109	Alibaba ADS	11,687	4.72
737,730	Midea	4,398	1.78
		16,085	6.50
	Consumer Staples 1.68% (31/10/2018: 1.28%)		
311,196	Jiangsu Yanghe Brewery 'A'	4,166	1.68
	Energy 0.00% (31/10/2018: 1.66%)		
	Financials 3.56% (31/10/2018: 3.06%)		
952,500	Ping An Insurance	8,796	3.56
	Information Technology 1.59% (31/10/2018: 1.37%)		
1,055,966	Hangzhou Hikvision Digital Technology	3,927	1.59
	Hong Kong 14.54% (31/10/2018: 11.03%)		
	Consumer Discretionary 7.24% (31/10/2018: 4.85%)		
2,047,200	Samsonite International	4,494	1.82
1,296,400	Sands China	5,457	2.21
1,438,000	Techtronic Industries	7,957	3.21
		17,908	7.24
	Financials 7.30% (31/10/2018: 6.18%)		
1,521,200	AIA	11,892	4.81
1,798,500	BOC Hong Kong	6,163	2.49
		18,055	7.30
	India 18.85% (31/10/2018: 20.57%)		
	Consumer Staples 2.51% (31/10/2018: 2.57%)		
1,870,527	ITC	6,219	2.51
	Financials 11.34% (31/10/2018: 12.29%)		
141,332	Bajaj Holdings and Investment	4,815	1.95
458,346	HDFC Bank	11,720	4.75
521,338	Housing Development Finance	11,473	4.64
		28,008	11.34

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Information Technology 5.00% (31/10/2018: 5.71%)		
737,024	Infosys	6,085	2.46
252,209	Tata Consultancy Services	6,281	2.54
		<u>12,366</u>	<u>5.00</u>
	Indonesia 1.89% (31/10/2018: 0.00%)		
	Financials 1.89% (31/10/2018: 0.00%)		
19,920,100	Bank Rakyat	<u>4,675</u>	<u>1.89</u>
	Malaysia 0.00% (31/10/2018: 2.59%)		
	Financials 0.00% (31/10/2018: 2.59%)		
	Philippines 3.25% (31/10/2018: 3.41%)		
	Financials 3.25% (31/10/2018: 3.41%)		
607,525	Ayala	<u>8,044</u>	<u>3.25</u>
	Singapore 7.24% (31/10/2018: 8.33%)		
	Financials 5.24% (31/10/2018: 5.13%)		
557,400	DBS	8,871	3.58
602,300	Oversea-Chinese Banking	4,103	1.66
		<u>12,974</u>	<u>5.24</u>
	Information Technology 0.00% (31/10/2018: 1.16%)		
	Real Estate 2.00% (31/10/2018: 2.04%)		
980,800	City Developments	<u>4,936</u>	<u>2.00</u>
	South Korea 8.75% (31/10/2018: 7.88%)		
	Consumer Discretionary 2.38% (31/10/2018: 2.12%)		
102,069	Woongjin Coway	<u>5,878</u>	<u>2.38</u>
	Consumer Staples 2.06% (31/10/2018: 1.82%)		
5,460	LG Household & Health Care	<u>5,095</u>	<u>2.06</u>
	Information Technology 4.31% (31/10/2018: 3.94%)		
436,668	Samsung Electronics Preference Shares	<u>10,652</u>	<u>4.31</u>
	Sri Lanka 1.45% (31/10/2018: 1.69%)		
	Industrials 1.45% (31/10/2018: 1.69%)		
5,513,920	John Keells	<u>3,577</u>	<u>1.45</u>
	Taiwan 16.29% (31/10/2018: 19.53%)		
	Consumer Discretionary 1.67% (31/10/2018: 1.54%)		
687,000	Nien Made Enterprise	<u>4,119</u>	<u>1.67</u>
	Consumer Staples 2.85% (31/10/2018: 3.46%)		
3,874,374	Uni-President Enterprises	<u>7,050</u>	<u>2.85</u>
	Financials 2.25% (31/10/2018: 1.87%)		
8,831,000	E.Sun Financial	<u>5,557</u>	<u>2.25</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Information Technology 9.52% (31/10/2018: 12.66%)		
1,064,880	Advantech	6,609	2.67
633,000	Catcher Technology	3,842	1.55
2,039,000	Taiwan Semiconductor Manufacturing	13,108	5.30
		<u>23,559</u>	<u>9.52</u>
	Thailand 2.63% (31/10/2018: 2.55%)		
	Real Estate 2.63% (31/10/2018: 2.55%)		
24,345,300	Land & Houses (Alien Market)	<u>6,493</u>	<u>2.63</u>
	Vietnam 1.14% (31/10/2018: 1.19%)		
	Consumer Staples 1.14% (31/10/2018: 1.19%)		
656,496	Vietnam Dairy Products	<u>2,807</u>	<u>1.14</u>
	Investment assets	<u>241,676</u>	<u>97.74</u>
	Other net assets	<u>5,600</u>	<u>2.26</u>
	Total net assets	<u>247,276</u>	<u>100.00</u>

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 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		35,106		(2,403)
Revenue	810		936	
Expenses	<u>(1,506)</u>		<u>(1,560)</u>	
Net expense before taxation	(696)		(624)	
Taxation	<u>(204)</u>		<u>(101)</u>	
Net expense after taxation		<u>(900)</u>		<u>(725)</u>
Total return before distributions		34,206		(3,128)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>34,206</u>		<u>(3,128)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		215,015		208,021
Amounts receivable on issue of shares	16,048		46,993	
Amounts payable on cancellation of shares	<u>(17,993)</u>		<u>(41,763)</u>	
		(1,945)		5,230
Dilution adjustment		-		125
Change in net assets attributable to shareholders from investment activities		34,206		(3,128)
Closing net assets attributable to shareholders		<u>247,276</u>		<u>210,248</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 2019

	30/04/19 £000	31/10/18 £000
Assets:		
Investments	241,676	210,230
Current assets:		
Debtors	422	372
Cash and bank balances	9,897	5,893
Total assets	<u>251,995</u>	<u>216,495</u>
Liabilities:		
Provisions for liabilities	1,400	1,079
Creditors:		
Bank overdrafts	2,666	-
Other creditors	653	401
Total liabilities	<u>4,719</u>	<u>1,480</u>
Net assets attributable to shareholders	<u>247,276</u>	<u>215,015</u>

Janus Henderson Global Technology Fund

Authorised Corporate Director's report

Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

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 31 Oct 18 - 30 Apr 19 %	One year 30 Apr 18 - 30 Apr 19 %	Five years 30 Apr 14 - 30 Apr 19 %	Since launch 8 Oct 84 - 30 Apr 19 %
Class A accumulation	17.0	20.0	168.5	8,487.2
MSCI All Countries World Information Technology Index	10.9	19.9	185.7	-*

Discrete performance

	30 Apr 18 - 30 Apr 19 %	30 Apr 17 - 30 Apr 18 %	30 Apr 16 - 30 Apr 17 %	30 Apr 15 - 30 Apr 16 %	30 Apr 14 - 30 Apr 15 %
Class A accumulation	20.0	19.3	48.7	0.1	25.9

Source: Morningstar, Class A accumulation, NAV to NAV and net of fees as at 12 noon valuation point. 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 2019

Largest purchases	£000	Largest sales	£000
ASML	20,629	Apple	19,262
Fiserv	12,916	Alibaba ADS	13,893
Tencent	10,737	NXP Semiconductors	11,447
Netflix	10,555	Autodesk	9,417
NXP Semiconductors	9,832	Xilinx	8,571
Autodesk	8,179	Cognex	8,439
Marvell Technology	7,830	Microsoft	7,727
Intuit	5,371	Micron Technology	7,320
SS&C Technologies	5,328	Naspers 'N'	7,304
Facebook	5,037	DXC Technology	6,283
Total purchases	140,577	Total sales	161,639

Investment review

The fund returned 17.0% over the period under review, based on Class A accumulation, compared with the MSCI All Countries World Information Technology Index benchmark's return of 10.9%.

At the sector level, technology hardware storage & peripherals, semiconductors & semiconductor equipment and internet software & services were the largest contributors to performance. Entertainment, internet & catalog retail and communications equipment were detrimental to performance. The new custom index includes some exposure to telecommunication services and media, sectors which underperformed during the period; therefore, the fund benefited from having no exposure. However, we believe the outperformance of internet software & services, which the custom index captures, justifies the decision to move away from the new MSCI ACWI Technology Index, which excludes all internet stocks.

At the stock level, Broadcom was the leading contributor to performance on the back of the broad semiconductor recovery, accretion from a deal with CA Technologies, and strong free cash flow generation/capital return appeal. Apple was another significant contributor to performance, as our underweight position benefited from weak iPhone demand and Apple's first profit warning since the iPhone launched. ServiceNow also performed strongly, as it continues 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. Xilinx also contributed to performance positively given their continued leadership position in FPGA (programmable chip) products for use in both early stage 5G ramps as well as in data centres.

Activision Blizzard was the largest detractor to performance over the past six months, driven by investor concerns around near-term demand and earnings growth potential given disruption from new game genres like Fortnite and PUBG. This coincided unfavourably with uncertainty around Chinese gaming approvals. Netflix outperformed, and though we initiated a position in the stock recently, being underweight during the period impacted negatively. Nokia underperformed after an underwhelming set of results and near-term outlook disappointed investors, despite continued 5G investment appeal longer term.

Following a sell off in the semiconductors sector, the fund took advantage of supportive valuations and initiated positions in ASML, NXP Semiconductor (exited in April due to a lack of near-term upside) and Marvell Technology, and sold Micron due to concerns around memory market dynamics. The team also initiated positions in Netflix, a winner in over-the-top streaming; SS&C Technologies, a leader in the alternative fund management administration and software space; and Intuit, a market leader in small and medium sized business/consumer tax accounting software. The team exited the position in Flex due to a change to its investment thesis following the conclusion of a contract with Nike and the loss of its CEO; Cognex, due to environmental, social and governance concerns; Autodesk, given limited upside potential; and Booking Holdings, due to concerns around medium term margin dynamics.

After a strong market rebound and marked outperformance, the relative valuation of the technology sector to global equities looks to be more neutral. Broadly speaking, there remain many areas of technology that are attractive, with superior earnings growth at a reasonable price. Balance sheet strength and optionality further adds to this investment appeal for many technology companies, in our view.

Despite uncertainty and volatility created by the ongoing US/China trade tariff negotiations, we believe that sector fundamentals remain solid and that technology earnings growth should reaccelerate through the year. Recent high profile technology unicorn IPOs (those of start-ups valued at more than US\$1bn) highlight the ongoing disruptive potential of the sector, and as such, we remain highly selective. We continue to focus on powerful secular themes with a consistent investment process of navigating the hype cycle with valuation discipline at its core. We continue to have a longer term preference for sectors with high barriers to entry and dominant participants, leading us to remain heavily overweight internet stocks, notably dominant franchises such as Alphabet (Google), Facebook, Alibaba ADS, Tencent and Amazon.com.

Comparative tables for the six months ended 30 April 2019

	Class A accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,778.23	1,653.82	1,278.92	957.37
Return before operating charges*	238.89	155.24	399.74	339.63
Operating charges	(15.31)	(30.83)	(24.84)	(18.08)
Return after operating charges*	223.58	124.41	374.90	321.55
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	2,001.81	1,778.23	1,653.82	1,278.92
* after direct transaction costs of:	0.18	0.72	0.71	1.19

Performance

Return after charges	12.57%	7.52%	29.31%	33.59%
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Other information

Closing net asset value (£000s)	262,420	250,838	251,108	210,240
Closing number of shares	13,109,124	14,106,068	15,183,512	16,438,905
Operating charges (annualised)	1.74%	1.75%	1.75%	1.75%
Direct transaction costs	0.01%	0.04%	0.05%	0.11%

Prices

Highest share price (pence)	2,027.00	1,969.00	1,650.00	1,295.00
Lowest share price (pence)	1,575.00	1,566.00	1,178.00	857.50

	Class I accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,010.25	1,852.67	1,419.78	1,053.22
Return before operating charges*	270.93	174.24	446.27	376.29
Operating charges	(8.28)	(16.66)	(13.38)	(9.73)
Return after operating charges*	262.65	157.58	432.89	366.56
Distributions on accumulation shares	-	-	(0.17)	(1.62)
Retained distributions on accumulation shares	-	-	0.17	1.62
Closing net asset value per share	2,272.90	2,010.25	1,852.67	1,419.78
* after direct transaction costs of:	0.21	0.81	0.80	1.31

Performance

Return after charges	13.07%	8.51%	30.49%	34.80%
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Other information

Closing net asset value (£000s)	688,417	614,111	566,535	372,858
Closing number of shares	30,288,066	30,548,955	30,579,456	26,261,621
Operating charges (annualised)	0.83%	0.84%	0.84%	0.85%
Direct transaction costs	0.01%	0.04%	0.05%	0.11%

Prices

Highest share price (pence)	2,302.00	2,223.00	1,848.00	1,437.00
Lowest share price (pence)	1,783.00	1,759.00	1,309.00	945.80

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	354.13	323.93	246.28	181.27
Return before operating charges*	47.82	30.37	77.82	65.11
Operating charges	(0.07)	(0.17)	(0.17)	(0.10)
Return after operating charges*	47.75	30.20	77.65	65.01
Distributions on accumulation shares	-	(2.57)	(2.24)	(1.85)
Retained distributions on accumulation shares	-	2.57	2.24	1.85
Closing net asset value per share	401.88	354.13	323.93	246.28
* after direct transaction costs of:	0.04	0.14	0.14	0.23
Performance				
Return after charges	13.48%	9.32%	31.53%	35.86%
Other information				
Closing net asset value (£000s)	6	5	5	4
Closing number of shares	1,500	1,500	1,500	1,500
Operating charges (annualised)	0.04%	0.05%	0.06%	0.05%
Direct transaction costs	0.01%	0.04%	0.05%	0.11%
Prices				
Highest share price (pence)	406.90	391.20	323.10	249.20
Lowest share price (pence)	314.40	308.20	227.30	163.10

Performance values are close of business and on a bid basis which 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 which are actually borne by the share class.

Share class launches and closures

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

Ongoing charge figure

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

	30/04/19	31/10/18
	%	%
Class A	1.74	1.75
Class I	0.83	0.84
Class Z	0.04	0.05

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 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:

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

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

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

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

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

Investment focus The fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events.

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

The full list of the fund's risks are contained in the 'Risk 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 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 95.50% (31/10/2018: 94.69%)		
	Belgium 0.06% (31/10/2018: 0.06%)		
	Information Technology 0.06% (31/10/2018: 0.06%)		
43,817	Materialise ADR	554	0.06
	China 6.45% (31/10/2018: 5.54%)		
	Communication Services 4.48% (31/10/2018: 2.45%)		
1,123,100	Tencent	42,585	4.48
	Consumer Discretionary 1.97% (31/10/2018: 2.83%)		
131,484	Alibaba ADS	18,714	1.97
	Information Technology 0.00% (31/10/2018: 0.26%)		
	Finland 1.66% (31/10/2018: 1.50%)		
	Information Technology 1.66% (31/10/2018: 1.50%)		
3,949,147	Nokia	15,827	1.66
	Netherlands 3.01% (31/10/2018: 0.48%)		
	Information Technology 3.01% (31/10/2018: 0.48%)		
135,618	ASM International	7,058	0.74
135,027	ASML	21,523	2.27
		28,581	3.01
	Russian Federation 0.98% (31/10/2018: 0.67%)		
	Communication Services 0.98% (31/10/2018: 0.67%)		
323,006	Yandex	9,272	0.98
	South Africa 0.00% (31/10/2018: 0.67%)		
	Communication Services 0.00% (31/10/2018: 0.67%)		
	South Korea 3.26% (31/10/2018: 3.93%)		
	Information Technology 3.26% (31/10/2018: 3.93%)		
938,176	Samsung Electronics	28,247	2.97
113,934	Samsung Electronics Preference Shares	2,779	0.29
		31,026	3.26
	United States 80.08% (31/10/2018: 81.84%)		
	Communication Services 19.68% (31/10/2018: 18.63%)		
242,028	Activision Blizzard	8,952	0.94
55,102	Alphabet 'A'	50,682	5.33
36,728	Alphabet 'C'	33,489	3.52
114,925	ANGI Homeservices	1,532	0.16
389,984	Facebook	57,846	6.09
76,830	IAC	13,251	1.39
39,517	Netflix	11,228	1.18
75,181	Pinterest	1,788	0.19
79,920	Spotify Technology	8,323	0.88
		187,091	19.68

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary 5.17% (31/10/2018: 5.35%)			
14,813	Amazon.com	21,891	2.30
141,780	Aptiv	9,320	0.98
272,294	eBay	8,094	0.85
99,122	Expedia	9,872	1.04
		<u>49,177</u>	<u>5.17</u>
Information Technology 55.23% (31/10/2018: 57.86%)			
92,073	Adobe	20,431	2.15
141,364	Ambarella	5,435	0.57
173,816	Amphenol 'A'	13,270	1.40
371,287	Apple	57,104	6.01
121,773	Broadcom	29,742	3.13
175,328	CDW	14,195	1.49
1,076,010	Cisco Systems	46,172	4.86
185,209	Cognizant Technology Solutions	10,365	1.09
85,775	Dolby Laboratories	4,254	0.45
52,523	Fidelity National Information	4,670	0.49
200,605	Fiserv	13,415	1.41
66,519	Fleetcor Technologies	13,313	1.40
28,221	Intuit	5,433	0.57
450,018	Marvell Technology	8,633	0.91
163,884	MasterCard	31,953	3.36
918,114	Microsoft	91,963	9.66
110,888	Nvidia	15,398	1.62
142,126	PTC	9,864	1.04
171,754	Salesforce.com	21,775	2.29
81,419	ServiceNow	16,957	1.78
125,173	SS&C Technologies	6,495	0.68
285,895	Trimble	8,950	0.94
38,363	Universal Display	4,697	0.49
301,642	Visa	38,023	4.00
162,330	Worldpay	14,595	1.53
72,786	Xilinx	6,707	0.71
70,316	Zebra Technologies 'A'	11,388	1.20
		<u>525,197</u>	<u>55.23</u>
Derivatives 0.00% (31/10/2018: 0.00%)			
Forward Foreign Exchange Contracts 0.00% (31/10/2018: 0.00%)¹			
	Buy GBP 826,679 : Sell USD 1,067,825 May 2019	8	-
	Buy USD 575,103 : Sell GBP 445,274 May 2019	(4)	-
	Buy USD 646,142 : Sell GBP 496,236 May 2019	(1)	-
		<u>3</u>	<u>-</u>
Investment assets including investment liabilities		908,027	95.50
Other net assets		<u>42,816</u>	<u>4.50</u>
Total net assets		950,843	100.00

¹ 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 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
Income				
Net capital gains		109,775		11,134
Revenue	4,112		3,516	
Expenses	<u>(4,618)</u>		<u>(4,583)</u>	
Net expense before taxation	(506)		(1,067)	
Taxation	<u>(589)</u>		<u>(484)</u>	
Net expense after taxation		<u>(1,095)</u>		<u>(1,551)</u>
Total return before distributions		108,680		9,583
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>108,680</u>		<u>9,583</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		864,954		817,648
Amounts receivable on issue of shares	32,153		57,261	
Amounts payable on cancellation of shares	<u>(54,944)</u>		<u>(48,035)</u>	
		(22,791)		9,226
Change in net assets attributable to shareholders from investment activities		108,680		9,583
Closing net assets attributable to shareholders		<u>950,843</u>		<u>836,457</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 2019

	30/04/19	31/10/18
	£000	£000
Assets:		
Investments	908,032	819,033
Current assets:		
Debtors	4,223	1,596
Cash and bank balances	45,375	51,776
Total assets	<u>957,630</u>	<u>872,405</u>
Liabilities:		
Investment liabilities	5	4
Creditors:		
Bank overdrafts	3,591	2,537
Other creditors	3,191	4,910
Total liabilities	<u>6,787</u>	<u>7,451</u>
Net assets attributable to shareholders	<u>950,843</u>	<u>864,954</u>

Janus 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, 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 18 - 30 Apr 19	30 Apr 18 - 30 Apr 19	16 Sep 15* - 30 Apr 19
	%	%	%
Class Y accumulation	1.7	1.5	10.2

Discrete performance	30 Apr 18 -	30 Apr 17 -	30 Apr 16 -	16 Sep 15 -*
	30 Apr 19	30 Apr 18	30 Apr 17	30 Apr 16
	%	%	%	%
Class Y accumulation	1.5	2.9	4.5	0.9

Source: Morningstar, Class Y accumulation, NAV to NAV and gross of fees, as at 12 noon valuation point.

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 2019

Largest purchases	£000	Largest sales/maturities	£000
Volkswagen International Finance 3.25% 18/11/2030	608	BP Capital Market 4.325% 10/12/2018	750
Abertis Infraestructuras 3.375% 27/11/2026	497	ATF Netherlands 1.50% 15/07/2024	688
Diageo Finance 1.75% 12/10/2026	398	G4S 7.75% 13/05/2019	504
Aroundtown 5.375% 21/03/2029	330	Daily Mail & General Trust 5.75% 07/12/2018	500
Tesco 2.50% 02/05/2025	318	Swedbank 1.625% 15/04/2019	304
Mars 3.60% 01/04/2034	304	FCE Bank 2.625% 20/11/2018	190
TC Dudgeon OFTO 3.158% 12/11/2038	300	Schaeffler Finance 4.75% 15/05/2023	155
National Grid Electricity Transmission 2.75% 06/02/2035	299	EE Finance 4.375% 28/03/2019	138
Vinci 2.75% 15/09/2034	199	Wales & West Utilities Finance 6.75% 17/12/2036	59
Vinci 3.75% 10/04/2029	151	Business Mortgage Finance FRN 15/02/2039	7
Total purchases	3,535	Total sales/maturities	3,324

Investment review

The fund returned 1.7% over the period under review based on Class Y accumulation.

Global investment grade markets delivered positive total returns over the period under review, driven by credit spread tightening and positive movements in government bonds across US dollar, euro and sterling investment grade bonds. US investment grade corporates were the outperformer over the period on a total return basis, followed by sterling and then euro-denominated corporate bonds.

The last two months of 2018 delivered negative performance as increased volatility, poor liquidity and general risk-off sentiment across global credit markets led to sharp credit spread widening in investment grade corporate bonds. Outflows across global investment grade markets also negatively impacted credit spreads.

However, global investment grade markets delivered a strong performance from the start of 2019 to the end of April; credit spreads tightened, which reversed the widening that occurred in November and December of 2018. Credit spreads compressed on the back of a constructive market tone driven by low volatility, the US Federal Reserve (Fed) and European Central Bank becoming more dovish, and increasing optimism that a trade deal between the US and China would occur. Market dynamics were also supportive—global investment grade credit saw retail inflows, while supply in the US was light relative to historical levels. Market sentiment in 2019 remained positive despite the period experiencing largely negative macroeconomic and political news flows; concerns over weakening global growth and Brexit dominated headlines and investors' attention.

Performance was positive over the six month review period.

At the portfolio level, holdings in non-financial corporate bonds outperformed their financial counterparts. Within non-financials, exposure to telecommunications and consumer non-cyclicals were the largest positive contributors to performance, with names such as British Telecommunications, NBCUniversal Media and Pfizer proving particularly on an individual credit level. Detractors included names across various sectors, such as Intu Properties, FedEx and Greene King Finance.

Notable activity during the period included our participation in new issues from Mars, Vinci, Severn Trent Utilities Finance, Arountown and Tesco. We also purchased holdings in names such as Procter & Gamble and Chubb INA in the secondary market, where we took advantage of spreads at attractive levels. In the secondary market, we closed exposure to G4S and Schaeffler Finance.

While there are increasing signs that we are close to the end of the cycle, the easing of financial conditions and pause in rate hiking by the US Fed has the potential to provide a more supportive environment for risk assets over the coming months. However, the global economy is treading a very narrow path, as economic data continues to weaken and corporate leverage remains elevated. Hence, we expect volatility to rise if earnings disappoint, particularly with the upside of a US/China trade resolution and the Fed pause already priced in. The strength of returns year to date also makes further large market gains hard to see in the near term, but recent volatility has created some pockets of value, which we are selectively taking advantage of. Focusing on loss avoidance will be a critical source of outperformance for the remainder of the cycle. Strong risk management and stock selection will be key in 2019.

Comparative table for the six months ended 30 April 2019

	Class Y accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	108.28	107.69	103.22	99.36
Return before operating charges*	1.86	0.85	4.72	4.10
Operating charges	(0.13)	(0.26)	(0.25)	(0.24)
Return after operating charges*	1.73	0.59	4.47	3.86
Distributions on accumulation shares	(1.43)	(2.50)	(2.25)	(2.44)
Retained distributions on accumulation shares	1.43	2.50	2.25	2.44
Closing net asset value per share	110.01	108.28	107.69	103.22
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	1.60%	0.55%	4.33%	3.88%
Other information				
Closing net asset value (£000s)	96,697	95,141	94,563	90,573
Closing number of shares	87,898,231	87,867,779	87,807,974	87,749,276
Operating charges (annualised)	0.24%	0.24%	0.24%	0.24%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	110.30	109.70	108.00	104.30
Lowest share price (pence)	106.40	107.50	103.10	95.61

Performance values are close of business and on a bid basis which 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 which are actually borne by the share class.

Share class launches and closures

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

Ongoing charge figure

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

	30/04/19 %	31/10/18 %
Class Y	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.

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:

Default risk An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the fund. If this happens or the market perceives this may happen, the value of the bond will fall.

Derivatives and leverage The fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

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

High Yield Bonds The fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

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

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

* 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 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 93.87% (31/10/2018: 93.36%)		
	Australia 2.33% (31/10/2018: 2.30%)		
	Fixed Rate Bond 2.33% (31/10/2018: 2.30%)		
GBP 600,000	APT Pipelines 3.50% 22/03/2030	627	0.65
GBP 500,000	BHP Billiton Finance 4.30% 25/09/2042	653	0.68
USD 520,000	Brambles 4.125% 23/10/2025	406	0.42
USD 200,000	SGSP (Australia) Assets 3.25% 29/07/2026	150	0.15
USD 435,000	Transurban Finance 4.125% 02/02/2026	339	0.35
USD 100,000	Westpac Banking 4.875% 19/11/2019	78	0.08
		<u>2,253</u>	<u>2.33</u>
	Belgium 0.72% (31/10/2018: 0.71%)		
	Zero / Discount Rate Bond 0.72% (31/10/2018: 0.71%)		
GBP 720,000	Anheuser-Busch InBev 2.25% 24/05/2029	698	0.72
	Canada 0.21% (31/10/2018: 0.21%)		
	Fixed Rate Bond 0.21% (31/10/2018: 0.21%)		
GBP 200,000	Liberty Living Finance 2.625% 28/11/2024	199	0.21
	France 4.59% (31/10/2018: 4.08%)		
	Fixed Rate Bond 3.70% (31/10/2018: 3.22%)		
GBP 400,000	BPCE 5.25% 16/04/2029	469	0.49
GBP 700,000	Électricité de France 5.50% 17/10/2041	966	1.00
USD 1,100,000	Engie 2.875% 10/10/2022	848	0.88
GBP 200,000	Suez 5.375% 02/12/2030	261	0.27
GBP 450,000	Veolia Environnement 6.125% 29/10/2037	663	0.69
GBP 200,000	Vinci 2.75% 15/09/2034	204	0.21
USD 200,000	Vinci 3.75% 10/04/2029	156	0.16
		<u>3,567</u>	<u>3.70</u>
	Stepped Rate Bond 0.44% (31/10/2018: 0.43%)		
USD 381,000	Orange 8.50% 01/03/2031	428	0.44
	Variable Rate Bond 0.45% (31/10/2018: 0.43%)		
GBP 389,000	AXA 5.625% 16/01/2054	439	0.45
	Germany 5.28% (31/10/2018: 5.10%)		
	Fixed Rate Bond 5.05% (31/10/2018: 4.86%)		
GBP 200,000	Allianz Finance 4.50% 13/03/2043	275	0.28
USD 440,000	Aroundtown 5.375% 21/03/2029	349	0.36
GBP 600,000	BASF 1.75% 11/03/2025	605	0.63
USD 600,000	Deutsche Telekom International Finance 8.75% 15/06/2030	643	0.67
USD 750,000	E.ON International Finance 6.65% 30/04/2038	717	0.74
USD 300,000	Schaeffler Finance 4.75% 15/05/2023	233	0.24
GBP 700,000	Siemens Financieringsmaatschappij 2.75% 10/09/2025	748	0.77
EUR 700,000	Volkswagen International Finance 3.25% 18/11/2030	653	0.68
EUR 700,000	Vonovia Finance 2.25% 15/12/2023	653	0.68
		<u>4,876</u>	<u>5.05</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Variable Rate Bond 0.23% (31/10/2018: 0.24%)		
GBP 200,000	Munich Reinsurance 6.625% 26/05/2042	227	0.23
	Ireland 0.80% (31/10/2018: 0.79%)		
	Fixed Rate Bond 0.80% (31/10/2018: 0.79%)		
USD 1,000,000	CRH America 3.875% 18/05/2025	775	0.80
	Italy 0.54% (31/10/2018: 0.52%)		
	Fixed Rate Bond 0.54% (31/10/2018: 0.52%)		
GBP 400,000	Enel Finance International 5.75% 14/09/2040	520	0.54
	Japan 1.01% (31/10/2018: 1.01%)		
	Fixed Rate Bond 1.01% (31/10/2018: 1.01%)		
GBP 500,000	East Japan Railway 5.25% 22/04/2033	686	0.70
USD 400,000	Japan Tobacco 2.80% 13/04/2026	295	0.31
		981	1.01
	Mexico 1.06% (31/10/2018: 1.02%)		
	Fixed Rate Bond 1.06% (31/10/2018: 1.02%)		
GBP 450,000	America Movil 4.948% 22/07/2033	573	0.60
GBP 100,000	America Movil 5.00% 27/10/2026	120	0.12
USD 350,000	America Movil 6.375% 01/03/2035	331	0.34
		1,024	1.06
	Netherlands 1.93% (31/10/2018: 1.89%)		
	Fixed Rate Bond 1.93% (31/10/2018: 1.89%)		
GBP 238,000	Cooperatieve Rabobank 2.25% 23/02/2022	244	0.25
GBP 500,000	Cooperatieve Rabobank 5.25% 23/05/2041	746	0.77
USD 1,000,000	Heineken 2.75% 01/04/2023	764	0.79
GBP 111,000	Shell International Finance 2.00% 20/12/2019	112	0.12
		1,866	1.93
	Norway 0.71% (31/10/2018: 0.70%)		
	Fixed Rate Bond 0.71% (31/10/2018: 0.70%)		
GBP 500,000	Equinor 6.125% 27/11/2028	683	0.71
	Spain 0.52% (31/10/2018: 0.00%)		
	Fixed Rate Bond 0.52% (31/10/2018: 0.00%)		
GBP 500,000	Abertis Infraestructuras 3.375% 27/11/2026	501	0.52
	Sweden 0.43% (31/10/2018: 0.76%)		
	Fixed Rate Bond 0.43% (31/10/2018: 0.76%)		
GBP 310,000	Nordea Bank 2.375% 02/06/2022	317	0.32
GBP 100,000	Skandinaviska Enskilda Banken 3.00% 18/12/2020	103	0.11
		420	0.43

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Switzerland 2.62% (31/10/2018: 2.57%)			
Fixed Rate Bond 2.46% (31/10/2018: 2.41%)			
GBP 850,000	Nestlé 2.25% 30/11/2023	891	0.92
USD 940,000	Novartis Capital 3.10% 17/05/2027	723	0.75
EUR 826,000	Richemont International 2.00% 26/03/2038	766	0.79
		2,380	2.46
Stepped Rate Bond 0.16% (31/10/2018: 0.16%)			
GBP 140,000	Glencore Finance 6.00% 03/04/2022	155	0.16
United Kingdom 43.38% (31/10/2018: 44.65%)			
Asset Backed 3.35% (31/10/2018: 3.12%)			
GBP 149,333	Broadgate Financing 5.098% 05/04/2033	173	0.18
GBP 590,406	Connect Plus M25 Issuer 2.607% 31/03/2039	612	0.63
GBP 243,065	Great Rolling Stock 6.50% 05/04/2031	301	0.31
GBP 128,435	Great Rolling Stock 6.875% 27/07/2035	160	0.17
GBP 132,925	Greene King Finance 5.318% 15/09/2031	152	0.16
GBP 154,000	Greene King Finance 5.702% 15/12/2034	125	0.13
GBP 600,000	High Speed Rail Finance 4.375% 01/11/2038	728	0.74
GBP 43,300	Longstone Finance 4.791% 19/04/2036	50	0.05
GBP 102,000	Marstons Issuer 5.1576% 15/10/2027	93	0.10
GBP 102,000	Marstons Issuer 5.641% 15/07/2035	82	0.09
GBP 30,829	Mitchells & Butlers 5.965% 15/12/2025	33	0.03
GBP 100,095	Mitchells & Butlers 6.013% 15/12/2030	113	0.12
GBP 297,693	TC Dudgeon OFTO 3.158% 12/11/2038	312	0.32
GBP 96,793	Telereal Securitisation 5.9478% 10/12/2033	118	0.12
GBP 157,949	Telereal Securitisation 6.1645% 10/12/2031	194	0.20
		3,246	3.35
Fixed Rate Bond 38.61% (31/10/2018: 39.63%)			
GBP 105,000	AA Bond 2.875% 31/01/2022	102	0.11
GBP 155,000	AA Bond 4.248% 31/07/2020	158	0.16
GBP 300,000	AA Bond 6.269% 31/07/2025	318	0.33
GBP 600,000	Affordable Housing Finance 3.80% 20/05/2042	791	0.82
GBP 300,000	Annington Funding 2.646% 12/07/2025	298	0.31
GBP 200,000	Arqiva Financing 5.34% 30/06/2030	234	0.24
GBP 200,000	Assura Financing 3.00% 19/07/2028	205	0.21
GBP 900,000	A2Dominion Housing 3.50% 15/11/2028	919	0.94
GBP 300,000	Barclays 3.125% 17/01/2024	307	0.32
GBP 339,000	Barclays 4.25% 12/01/2022	365	0.38
GBP 288,000	BAT International Finance 4.00% 04/09/2026	309	0.32
GBP 150,000	BAT International Finance 5.75% 05/07/2040	190	0.20
GBP 250,000	BG Energy Capital 5.00% 04/11/2036	349	0.36
GBP 350,000	BG Energy Capital 5.125% 01/12/2025	426	0.44
GBP 590,000	Blend Funding 3.459% 21/09/2047	629	0.65
GBP 350,000	British Land 5.264% 24/09/2035	451	0.47
GBP 800,000	British Telecommunications 3.125% 21/11/2031	817	0.84
GBP 150,000	Broadgate Financing 4.821% 05/07/2033	193	0.20
GBP 300,000	Bromford 3.125% 03/05/2048	309	0.32
GBP 500,000	Bunzl Finance 2.25% 11/06/2025	493	0.51
GBP 193,000	BUPA Finance 3.375% 17/06/2021	200	0.21

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
GBP 337,000	Centrica 4.375% 13/03/2029	384	0.40
GBP 770,000	Compass 2.00% 03/07/2029	771	0.80
GBP 136,000	Coventry Building Society 5.875% 28/09/2022	155	0.16
GBP 600,000	CPUK Finance 3.588% 28/08/2025	632	0.65
GBP 400,000	Diageo Finance 1.75% 12/10/2026	399	0.41
GBP 600,000	Dwr Cymru Financing 6.015% 31/03/2028	794	0.81
GBP 101,000	Eastern Power Networks 5.75% 08/03/2024	118	0.12
GBP 750,000	Experian Finance 3.50% 15/10/2021	783	0.81
GBP 50,000	FirstGroup 6.875% 18/09/2024	58	0.06
GBP 200,000	Freshwater Finance 4.556% 03/04/2036	248	0.26
GBP 244,000	Freshwater Finance 5.182% 20/04/2035	318	0.33
GBP 300,000	Gatwick Funding 5.75% 23/01/2037	412	0.43
GBP 123,000	Gatwick Funding 6.125% 02/03/2026	152	0.16
GBP 200,000	GlaxoSmithKline Capital 4.25% 18/12/2045	252	0.26
GBP 272,000	GlaxoSmithKline Capital 5.25% 10/04/2042	383	0.40
GBP 175,000	GlaxoSmithKline Capital 6.375% 09/03/2039	270	0.28
GBP 450,000	Heathrow Funding 5.225% 15/02/2023	510	0.53
GBP 350,000	Heathrow Funding 6.75% 03/12/2026	461	0.48
GBP 600,000	HSBC 6.75% 11/09/2028	769	0.80
GBP 587,000	Imperial Brands Finance 4.875% 07/06/2032	668	0.69
GBP 312,000	intu Metrocentre Finance 4.125% 06/12/2023	315	0.33
GBP 100,000	Intu (SGS) Finance 3.875% 17/03/2023	100	0.10
GBP 315,000	Intu (SGS) Finance 4.25% 17/09/2030	310	0.32
GBP 200,000	Intu (SGS) Finance 4.625% 17/03/2028	204	0.21
GBP 167,000	John Lewis 4.25% 18/12/2034	152	0.16
GBP 100,000	Land Securities Capital Markets 2.375% 29/03/2027	102	0.11
GBP 100,000	Land Securities Capital Markets 2.625% 22/09/2037	100	0.10
GBP 400,000	Legal & General 5.875% 05/04/2033	557	0.58
GBP 450,000	Lloyds Bank 5.125% 07/03/2025	537	0.56
GBP 149,000	London Power Networks 6.125% 07/06/2027	190	0.20
GBP 250,000	Longstone Finance 4.896% 19/04/2036	283	0.29
GBP 550,000	Manchester Airport Group Funding 4.75% 31/03/2034	685	0.71
GBP 750,000	Motability Operations 3.75% 16/04/2026	845	0.86
GBP 300,000	National Grid Electricity Transmission 2.75% 06/02/2035	310	0.32
GBP 110,000	National Westminster Bank 5.125% 13/01/2024	128	0.13
GBP 350,000	National Westminster Bank 6.50% 07/09/2021	386	0.40
GBP 179,000	Nationwide Building Society 5.625% 28/01/2026	226	0.23
GBP 450,000	Northern Powergrid (Yorkshire) 5.125% 04/05/2035	595	0.62
GBP 500,000	Notting Hill Housing Trust 3.25% 12/10/2048	489	0.51
GBP 700,000	Places for People Treasury 2.875% 17/08/2026	690	0.71
GBP 460,000	Porterbrook Rail Finance 6.50% 20/10/2020	491	0.51
GBP 700,000	RELX 2.75% 01/08/2019	700	0.72
GBP 500,000	Rio Tinto 4.00% 11/12/2029	588	0.61
GBP 500,000	Sanctuary Capital 6.697% 23/03/2039	783	0.81
GBP 232,000	Santander UK 1.875% 17/02/2020	233	0.24
GBP 455,000	Santander UK 5.75% 02/03/2026	575	0.59
GBP 453,000	Scottish Widows 7.00% 16/06/2043	587	0.61
GBP 100,000	Severn Trent Utilities Finance 4.875% 24/01/2042	131	0.14
GBP 500,000	Sky 2.875% 24/11/2020	512	0.53
GBP 250,000	South Eastern Power Networks 5.625% 30/09/2030	324	0.34

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
GBP 147,000	South Eastern Power Networks 6.375% 12/11/2031	206	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	741	0.77
GBP 320,000	Tesco 2.50% 02/05/2025	319	0.33
GBP 930,000	Transport for London 2.125% 24/04/2025	958	0.98
GBP 300,000	Tritax Big Box REIT 3.125% 14/12/2031	301	0.31
GBP 800,000	Unilever 1.125% 03/02/2022	800	0.82
GBP 300,000	University of Liverpool 3.375% 25/06/2055	363	0.37
GBP 700,000	University of Southampton 2.25% 11/04/2057	634	0.66
GBP 350,000	Virgin Media Secured Finance 6.25% 28/03/2029	370	0.38
USD 280,000	Vodafone 6.15% 27/02/2037	244	0.25
GBP 300,000	Wales & West Utilities Finance 3.00% 03/08/2038	313	0.32
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	297	0.31
GBP 246,000	Western Power Distribution East Midlands 5.25% 17/01/2023	277	0.29
GBP 350,000	Western Power Distribution West Midlands 5.75% 16/04/2032	464	0.48
GBP 600,000	Whitbread 3.375% 16/10/2025	615	0.64
GBP 358,000	WM Morrison Supermarkets 4.75% 04/07/2029	417	0.43
USD 900,000	WPP Finance 2010 3.75% 19/09/2024	691	0.71
GBP 200,000	Yorkshire Water Services 6.375% 19/08/2039	313	0.32
		<u>37,339</u>	<u>38.61</u>
	Variable Rate Bond 1.42% (31/10/2018: 1.90%)		
GBP 400,000	Aviva FRN 04/06/2050	426	0.44
GBP 200,000	Aviva 6.125% 14/11/2036	228	0.24
GBP 118,000	Aviva 6.625% 03/06/2041	128	0.13
GBP 100,000	Direct Line Insurance 9.25% 27/04/2042	119	0.12
GBP 390,000	Prudential 5.70% 19/12/2063	470	0.49
		<u>1,371</u>	<u>1.42</u>
	United States 27.74% (31/10/2018: 27.05%)		
	Asset Backed 0.79% (31/10/2018: 0.78%)		
USD 1,000,000	COMM 2015-3BP Mortgage Trust 3.2384% 10/02/2035	767	0.79
	Fixed Rate Bond 26.95% (31/10/2018: 26.27%)		
USD 1,200,000	Altria 2.625% 14/01/2020	919	0.95
USD 876,000	Amazon.com 3.15% 22/08/2027	676	0.70
GBP 100,000	American International 5.00% 26/04/2023	111	0.11
GBP 500,000	Amgen 4.00% 13/09/2029	561	0.58
GBP 1,000,000	Apple 3.60% 31/07/2042	1,216	1.25
GBP 200,000	AT&T 4.25% 01/06/2043	218	0.23
GBP 450,000	AT&T 5.20% 18/11/2033	547	0.57
GBP 300,000	Bank of America 6.125% 15/09/2021	332	0.34
EUR 960,000	Chubb INA 2.50% 15/03/2038	886	0.92
USD 900,000	Citigroup 2.65% 26/10/2020	689	0.71
GBP 199,000	Citigroup 7.375% 01/09/2039	336	0.35
USD 500,000	Comcast 7.05% 15/03/2033	512	0.53
USD 1,000,000	CVS Health 2.875% 01/06/2026	725	0.75

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
USD 360,000	CVS Health 4.30% 25/03/2028	279	0.29
GBP 339,000	Digital Stout 4.25% 17/01/2025	366	0.38
USD 455,000	Exxon Mobil 4.114% 01/03/2046	372	0.38
USD 820,000	FedEx 4.75% 15/11/2045	621	0.64
GBP 500,000	GE Capital UK Funding 4.375% 31/07/2019	503	0.52
GBP 150,000	GE Capital UK Funding 8.00% 14/01/2039	225	0.23
GBP 398,000	Goldman Sachs 4.25% 29/01/2026	436	0.45
GBP 90,000	Goldman Sachs 7.125% 07/08/2025	114	0.12
GBP 135,000	Goldman Sachs 7.25% 10/04/2028	182	0.19
USD 600,000	HCA 6.50% 15/02/2020	472	0.49
USD 1,100,000	Illinois Tool Works 2.65% 15/11/2026	830	0.86
USD 445,000	Johnson & Johnson 2.45% 01/03/2026	332	0.34
USD 620,000	Johnson & Johnson 2.90% 15/01/2028	470	0.49
USD 404,000	Mars 3.60% 01/04/2034	310	0.32
GBP 500,000	McDonalds 5.875% 23/04/2032	675	0.70
GBP 600,000	McKesson 3.125% 17/02/2029	604	0.62
USD 1,000,000	Medtronic 3.15% 15/03/2022	778	0.80
USD 450,000	Microsoft 3.75% 12/02/2045	348	0.36
USD 350,000	Microsoft 4.00% 12/02/2055	278	0.29
USD 1,000,000	Morgan Stanley 4.30% 27/01/2045	787	0.81
USD 500,000	NBCUniversal Media 5.95% 01/04/2041	473	0.49
USD 1,200,000	Oracle 2.5% 15/10/2022	914	0.95
GBP 990,000	Pfizer 2.735% 15/06/2043	1,025	1.06
USD 1,100,000	Philip Morris 4.125% 17/05/2021	867	0.90
EUR 660,000	Proctor & Gamble 4.875% 11/05/2027	763	0.79
USD 1,100,000	S&P Global 3.3% 14/08/2020	850	0.88
USD 700,000	Sysco 3.30% 15/07/2026	534	0.55
USD 1,000,000	United Technologies 4.5% 01/06/2042	796	0.82
USD 250,000	UnitedHealth 4.25% 15/03/2043	197	0.20
USD 100,000	UnitedHealth 4.625% 15/07/2035	84	0.09
USD 400,000	Verizon Communications 4.862% 21/08/2046	334	0.35
USD 540,000	Verizon Communications 5.25% 16/03/2037	471	0.49
USD 630,000	W. W. Grainger 4.60% 15/06/2045	512	0.53
GBP 770,000	Wells Fargo 3.50% 12/09/2029	835	0.86
GBP 600,000	Welltower REIT 4.80% 20/11/2028	692	0.72
		26,057	26.95
Derivatives (0.63%) (31/10/2018: 0.94%)			
Futures (0.07%) (31/10/2018: 0.02%)			
(6)	CBT US Long Bond June 2019	(10)	(0.01)
(2)	CBT US Ultra Bond June 2019	(5)	-
(34)	CBT US 10 Year Note June 2019	(35)	(0.04)
(5)	EUX Euro Bund June 2019	(11)	(0.01)
(92)	ICE Long Gilt June 2019	(7)	(0.01)
		(68)	(0.07)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Swaps (0.44%) (31/10/2018: 1.64%)			
Interest Rate Swaps (0.44%) (31/10/2018: 1.64%)¹			
11,500,000	IRS 0.865% LIBOR 3 month 0.00% Receive Floating 0.00% GBP	55	0.06
10,000,000	IRS 1.07% LIBOR 3 month 0.00% Receive Floating 0.00% GBP	27	0.03
11,500,000	IRS 1.305% LIBOR 3 month 0.00% Receive Floating 0.00% GBP	(67)	(0.07)
8,000,000	IRS 1.514% LIBOR 3 month 0.00% Receive Floating 0.00% GBP	(152)	(0.16)
2,500,000	IRS 1.569% LIBOR 3 month 0.00% Receive Floating 0.00% GBP	(84)	(0.09)
4,000,000	IRS 1.585% LIBOR 3 month 0.00% Receive Floating 0.00% GBP	(113)	(0.12)
2,100,000	IRS 1.607% LIBOR 3 month 0.00% Receive Floating 0.00% GBP	(77)	(0.08)
9,400,000	IRS 2.0825% LIBOR 3 month 0.00% Receive Floating 0.00% USD	46	0.05
7,300,000	IRS 2.482% LIBOR 3 month 0.00% Receive Floating 0.00% USD	(28)	(0.03)
6,000,000	IRS 2.73% LIBOR 3 month 0.00% Receive Floating 0.00% USD	(28)	(0.03)
		<u>(421)</u>	<u>(0.44)</u>
Forward Foreign Exchange Contracts (0.12%) (31/10/2018: (0.72%))¹			
	Buy EUR 4,000 : Sell GBP 3,455 May 2019 ²	-	-
	Buy GBP 24,157,290 : Sell USD 31,709,149 May 2019	(130)	(0.13)
	Buy GBP 292,767 : Sell USD 384,431 May 2019	(2)	-
	Buy GBP 31,991 : Sell USD 41,521 May 2019 ²	-	-
	Buy GBP 3,714,064 : Sell EUR 4,304,337 May 2019	11	0.01
	Buy GBP 3,805 : Sell EUR 4,400 May 2019 ²	-	-
	Buy GBP 39,290 : Sell EUR 45,409 May 2019 ²	-	-
	Buy GBP 39,692 : Sell USD 51,694 May 2019 ²	-	-
	Buy GBP 41,330 : Sell USD 53,504 May 2019 ²	-	-
	Buy GBP 55,159 : Sell USD 71,316 May 2019	1	-
	Buy USD 126,304 : Sell GBP 96,092 May 2019	1	-
	Buy USD 163,402 : Sell GBP 124,578 May 2019	1	-
	Buy USD 31,556 : Sell GBP 24,353 May 2019 ²	-	-
	Buy USD 38,579 : Sell GBP 29,757 May 2019 ²	-	-
	Buy USD 59,803 : Sell GBP 45,542 May 2019 ²	-	-
	Buy USD 64,780 : Sell GBP 49,612 May 2019 ²	-	-
	Buy USD 86,758 : Sell GBP 66,358 May 2019 ²	-	-
		<u>(118)</u>	<u>(0.12)</u>
	Investment assets including investment liabilities	90,165	93.24
	Other net assets	6,532	6.76
	Total net assets	<u>96,697</u>	<u>100.00</u>

¹ Unquoted securities

² 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 2019

30/04/19	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	84,794	87.69
Below investment grade (BB and below)	1,375	1.42
Unrated	4,603	4.76
Total debt securities	90,772	93.87
Derivatives	(607)	(0.63)
Investment assets including investment liabilities	90,165	93.24
Other net assets	6,532	6.76
Total net assets	96,697	100.00
31/10/18	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	83,272	87.52
Below investment grade (BB and below)	1,483	1.56
Unrated	4,075	4.28
Total debt securities	88,830	93.36
Derivatives	891	0.94
Investment assets including investment liabilities	89,721	94.30
Other net assets	5,420	5.70
Total net assets	95,141	100.00

Statement of total return (unaudited) for the six months ended 30 April 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		264		(403)
Revenue	1,371		1,146	
Expenses	<u>(112)</u>		<u>(113)</u>	
Net revenue before taxation	1,259		1,033	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>1,259</u>		<u>1,033</u>
Total return before distributions		1,523		630
Distributions		(1,259)		(1,033)
Change in net assets attributable to shareholders from investment activities		<u>264</u>		<u>(403)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		95,141		94,563
Amounts receivable on issue of shares	<u>33</u>		<u>33</u>	
		33		33
Change in net assets attributable to shareholders from investment activities		264		(403)
Retained distributions on accumulation shares		1,259		1,033
Closing net assets attributable to shareholders		<u>96,697</u>		<u>95,226</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 2019

	30/04/19 £000	31/10/18 £000
Assets:		
Investments	90,914	90,454
Current assets:		
Debtors	1,116	1,674
Cash and bank balances	6,348	7,584
Total assets	98,378	99,712
Liabilities:		
Investment liabilities	749	733
Creditors:		
Amounts held at derivatives clearing houses and brokers	-	1,325
Bank overdrafts	287	263
Other creditors	645	2,250
Total liabilities	1,681	4,571
Net assets attributable to shareholders	96,697	95,141

Distribution tables for the six months ended 30 April 2019 (in pence per share)

Interim interest distribution (accounting date 31 January 2019, paid on 29 March 2019)

Group 1: shares purchased prior to 1 November 2018

Group 2: shares purchased on or after 1 November 2018

	Distribution per share	Equalisation	Total distribution per share 29/03/19	Total distribution per share 29/03/18
Class Y accumulation				
Group 1	0.7237	-	0.7237	0.5967
Group 2	0.4680	0.2557	0.7237	0.5967

Interim interest distribution (accounting date 30 April 2019, paid on 28 June 2019)

Group 1: shares purchased prior to 1 February 2019

Group 2: shares purchased on or after 1 February 2019

	Distribution per share	Equalisation	Total distribution per share 28/06/19	Total distribution per share 29/06/18
Class Y accumulation				
Group 1	0.7094	-	0.7094	0.5798
Group 2	0.4577	0.2517	0.7094	0.5798

Janus Henderson Institutional Overseas Bond Fund

Authorised Corporate Director's report

Investment Fund Manager

Andrew Mulliner and Chris Diaz.

Please note with effect from 17 January 2019, Ryan Myerberg was replaced as a Fund Manager by Chris Diaz.

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 18 - 30 Apr 19	30 Apr 18 - 30 Apr 19	30 Apr 14 - 30 Apr 19	2 Oct 00 - 30 Apr 19
	%	%	%	%
Class A income	1.9	4.0	23.2	90.1
JP Morgan Global Bond Traded ex UK Index	2.2	6.2	33.8	160.5

Discrete performance

	30 Apr 18 - 30 Apr 19	30 Apr 17 - 30 Apr 18	30 Apr 16 - 30 Apr 17	30 Apr 15 - 30 Apr 16	30 Apr 14 - 30 Apr 15
	%	%	%	%	%
Class A income	4.0	(2.7)	8.1	10.3	2.0

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

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Significant portfolio changes for the six months ended 30 April 2019

Largest purchases	£000	Largest sales	£000
Sweden (Kingdom of) 2.50% 12/05/2025	22,431	US Treasury 1.50% 30/11/2019	21,061
Canada (Government of) 2.75% 01/06/2022	21,630	Sweden (Kingdom of) 3.5% 01/06/22	19,577
Sweden (Kingdom of) 3.5% 01/06/22	21,077	Japan (Government of) 1.00% 20/03/2022	15,527
Mexico (Federal Republic of) 8.00% 07/12/2023	16,737	US Treasury 2.00% 31/12/2021	13,045
US Treasury Inflation Index 0.50% Index-Linked 15/01/2028	12,954	Italy (Republic of) 0.95% 15/03/2023	12,600
Italy (Republic of) 0.95% 15/03/2023	12,542	US Treasury 1.625% 15/08/2022	8,826
Spain (Kingdom of) 4% 30/04/2020	7,581	Spain (Kingdom of) 4% 30/04/2020	7,321
New Zealand (Government of) 3.00% 20/04/2029	7,434	US Treasury 2.75% 15/02/2028	7,096
Italy (Republic of) 0.45% 01/06/2021	6,846	US Treasury 1.375% 31/08/2023	6,827
Italy (Republic of) 0.00% 27/11/2020	6,786	US Treasury 2.50% 15/02/2024	6,550
Total purchases	177,501	Total sales	168,354

Investment review

The fund returned 1.9%, based on Class A income during the period under review compared with the JP Morgan Global Bond Traded ex UK Index benchmarks return of 2.2%.

Volatility returned to bond markets in the final quarter of 2018. Slowing economic growth in Europe and China and weakening US data shook investor confidence over the period. US-China trade relations, Brexit and Italian politics generated additional uncertainty. Central banks continued to withdraw monetary stimulus, with the European Central Bank (ECB) confirming the end of its asset purchase programme, and the US Federal Reserve (Fed) raising interest rates for the fifth consecutive quarter. Weakness in equity markets and increasing risk premiums contributed to the underperformance of corporate bond markets. As financial conditions tightened, liquidity became more challenged, exacerbating market volatility. In such an environment, core government bond markets performed well—particularly US Treasuries.

In 2019, credit and equity markets rebounded strongly. The dovish U-turn from major central banks, particularly the Fed, helped boost sentiment and lower bond yields globally as rates expectations fell. Economic data was mixed; generally weaker manufacturing data was seen globally, but the services sector remained fairly resilient. In response, the yield on the 10-year German bund fell back into negative territory in March, and a key portion of the US Treasury curve inverted, with the yield on longer maturity debt falling below that of shorter maturities.

In the first part of the period, fund returns were hampered by negative contributions from our underweight position in Japanese bonds and a position established in anticipation of the yield curve steepening. In Japan, bond yields were dragged lower with global yields as riskier assets experienced significant losses and core government markets benefited from a flight to quality. Bond yields in Japan are now back to their lowest levels since 2016 despite rising wages and a reduction in central bank purchases. We retained the position.

Holdings in Australian bonds and European government bonds in the periphery added to performance. In particular, a position for a steeper Italian yield curve proved profitable as concerns around the Italian fiscal position abated and tensions between the European Commission and the Italian government (over the latter's budget plans) declined.

In 2019, the major driver of outperformance has been our increased interest rate duration within the portfolio, which benefited performance as yields fell (prices rose). Global growth weakened and central banks turned their attention from raising rates to a more neutral, or accommodative, stance. The fund benefited in particular from overweight bond positions in Australia, Canada, New Zealand and Sweden, which were modestly offset by a relative underweight to US bonds.

Over the period, currency positions generally detracted from relative performance. A positive view on the Norwegian krona was beneficial for performance, but was more than offset by a negative contribution from positions expecting the Australian dollar to weaken versus the Japanese yen and overweight exposures to emerging market currencies (Argentina and Brazil) versus the US dollar.

Looking ahead, we expect slower growth globally. In particular, we believe the US will slow towards and then below its longer-term trend rate of 2%. With regards to the European and Chinese economies, we see the chance of a rebound in the near term given the very weak end to 2018 and the ongoing Chinese stimulus programme. However, from a medium term perspective, we still believe global economic data will generally disappoint, as the accumulated impact of tighter monetary policy and increased trade tariffs during the past few years continues to feed through into weaker corporate earnings.

We take the view that government yields have further room to fall, though we may experience some consolidation in the near term. We also take the view that credit spreads and equity markets may be vulnerable to any further negative surprises in the data and will maintain a cautious approach in the portfolio.

Comparative tables for the six months ended 30 April 2019

	Class 3 accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	115.32	114.67	125.92	93.62
Return before operating charges*	2.61	0.89	(11.00)	32.50
Operating charges	(0.12)	(0.24)	(0.25)	(0.20)
Return after operating charges*	2.49	0.65	(11.25)	32.30
Distributions on accumulation shares	(0.77)	(1.12)	(0.83)	-
Retained distributions on accumulation shares^	0.77	1.12	0.83	-
Closing net asset value per share	117.81	115.32	114.67	125.92
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	2.16%	0.57%	(8.93%)	34.50%
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Other information

Closing net asset value (£000s)	2	2	2	2
Closing number of shares	1,509	1,509	1,509	1,509
Operating charges (annualised)	0.20%	0.21%	0.21%	0.21%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	121.30	118.40	126.10	127.30
Lowest share price (pence)	112.30	109.60	113.70	93.25

	Class A income			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	188.95	189.77	209.97	157.49
Return before operating charges*	4.22	1.52	(18.29)	54.58
Operating charges	(0.86)	(1.71)	(1.91)	(2.10)
Return after operating charges*	3.36	(0.19)	(20.20)	52.48
Distributions on income shares	(0.60)	(0.63)	-	-
Closing net asset value per share	191.71	188.95	189.77	209.97
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	1.78%	(0.10%)	(9.62%)	33.32%
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Other information

Closing net asset value (£000s)	783	805	903	1,278
Closing number of shares	408,376	426,034	475,960	608,804
Operating charges (annualised)	0.90%	0.91%	0.98%	1.16%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	198.40	194.50	210.30	212.20
Lowest share price (pence)	183.80	181.00	188.30	156.90

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	255.76	255.08	281.06	209.60
Return before operating charges*	5.72	2.05	(24.52)	72.87
Operating charges	(0.67)	(1.37)	(1.41)	(1.32)
Return after operating charges*	5.05	0.68	(25.93)	71.55
Distributions on accumulation shares	(1.29)	(1.76)	(1.00)	(0.47)
Retained distributions on accumulation shares [^]	1.29	1.76	0.95	0.38
Closing net asset value per share	260.81	255.76	255.08	281.06
* after direct transaction costs of:	0.01	-	-	-
Performance				
Return after charges	1.97%	0.27%	(9.23%)	34.14%
Other information				
Closing net asset value (£000s)	14	11	4	3
Closing number of shares	5,280	4,501	1,574	1,000
Operating charges (annualised)	0.53%	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	268.80	262.70	281.50	283.90
Lowest share price (pence)	249.00	243.60	253.00	208.80

[^]Retained distributions prior to 6 April 2017 are net of 20% income tax.

	Class I income			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	191.02	191.86	212.18	158.46
Return before operating charges*	4.28	1.48	(18.53)	55.11
Operating charges	(0.50)	(1.03)	(1.07)	(1.03)
Return after operating charges*	3.78	0.45	(19.60)	54.08
Distributions on income shares	(0.96)	(1.29)	(0.72)	(0.36)
Closing net asset value per share	193.84	191.02	191.86	212.18
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	1.98%	0.23%	(9.24%)	34.13%
Other information				
Closing net asset value (£000s)	702	709	819	1,889
Closing number of shares	362,181	371,228	427,004	890,155
Operating charges (annualised)	0.53%	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	200.70	196.70	212.50	214.30
Lowest share price (pence)	185.90	183.00	190.40	157.80

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	208.92	207.40	227.39	168.57
Return before operating charges*	4.74	1.60	(19.91)	58.90
Operating charges	(0.02)	(0.08)	(0.08)	(0.08)
Return after operating charges*	4.72	1.52	(19.99)	58.82
Distributions on accumulation shares	(1.58)	(2.39)	(1.88)	(1.09)
Retained distributions on accumulation shares	1.58	2.39	1.88	1.09
Closing net asset value per share	213.64	208.92	207.40	227.39
* after direct transaction costs of:	0.01	-	-	-

Performance

Return after charges	2.26%	0.73%	(8.79%)	34.89%
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Other information

Closing net asset value (£000s)	219,876	218,335	249,466	249,570
Closing number of shares	102,921,004	104,506,502	120,280,053	109,753,160
Operating charges (annualised)	0.04%	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	219.80	214.40	227.70	229.70
Lowest share price (pence)	203.50	198.30	205.60	167.90

	Class I gross accumulation		
	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share			
Opening net asset value per share	267.71	287.76	219.83
Return before operating charges*	(0.61)	(18.57)	69.29
Operating charges	-	(1.48)	(1.36)
Return after operating charges*	(0.61)	(20.05)	67.93
Distributions on accumulation shares	-	(1.08)	(0.49)
Retained distributions on accumulation shares	-	1.08	0.49
Final cancellation price	(267.10) ¹	-	-
Closing net asset value per share	-	267.71	287.76
* after direct transaction costs of:	-	-	-

Performance

Return after charges	(0.23%)	(6.97%)	30.90%
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Other information

Closing net asset value (£000s)	-	6	7
Closing number of shares	-	2,229	2,434
Operating charges (annualised)	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	267.10 ²	295.40	298.10
Lowest share price (pence)	267.10 ²	265.50	218.90

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

² to 1 November 2017.

Comparative tables (continued)

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

Performance values are close of business and on a bid basis which 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 which are actually borne by the share class.

Share class launches and closures

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

Ongoing charge figure

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

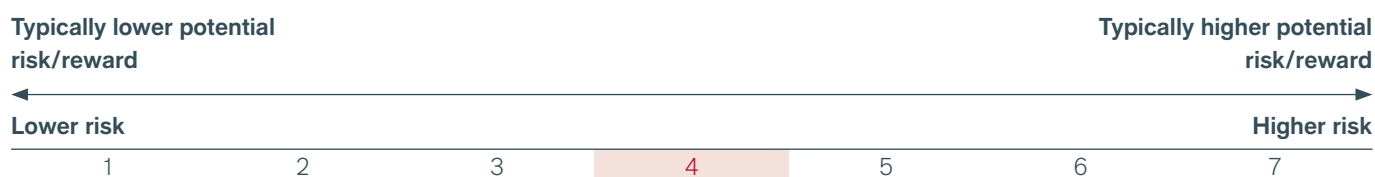
	30/04/19 %	31/10/18 %
Class 3	0.20	0.21
Class A	0.90	0.91
Class I	0.53	0.54
Class Z	0.04	0.04

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 income, I accumulation, I income, Z accumulation and 3 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:

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

Default risk An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the fund. If this happens or the market perceives this may happen, the value of the bond will fall.

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

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

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

The full list of the fund's risks are contained in the 'Risk 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 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 96.49% (31/10/2018: 92.37%)		
	Belgium 0.00% (31/10/2018: 0.77%)		
	Fixed Rate Bond 0.00% (31/10/2018: 0.77%)		
	Canada 10.31% (31/10/2018: 0.66%)		
	Fixed Rate Bond 10.31% (31/10/2018: 0.66%)		
CAD 1,714,000	Canada (Government of) 2.25% 01/06/2025	1,014	0.46
CAD 36,143,000	Canada (Government of) 2.75% 01/06/2022	21,348	9.64
CAD 621,000	Canada (Government of) 3.50% 01/12/2045	462	0.21
		<u>22,824</u>	<u>10.31</u>
	Denmark 0.00% (31/10/2018: 0.77%)		
	Fixed Rate Bond 0.00% (31/10/2018: 0.77%)		
	Germany 4.11% (31/10/2018: 4.77%)		
	Fixed Rate Bond 4.11% (31/10/2018: 4.77%)		
EUR 4,749,778	Germany (Federal Republic of) 1.25% 15/08/2048	4,726	2.13
EUR 210,041	Germany (Federal Republic of) 2.50% 15/08/2046	265	0.12
EUR 2,949,083	Germany (Federal Republic of) 4.00% 04/01/2037	4,107	1.86
		<u>9,098</u>	<u>4.11</u>
	Indonesia 2.38% (31/10/2018: 0.00%)		
	Fixed Rate Bond 2.38% (31/10/2018: 0.00%)		
IDR 94,775,000,000	Indonesia (Republic of) 8.125% 15/05/2024	<u>5,275</u>	<u>2.38</u>
	Ireland 2.09% (31/10/2018: 0.00%)		
	Fixed Rate Bond 2.09% (31/10/2018: 0.00%)		
EUR 5,111,435	Ireland (Republic of) 1.10% 15/05/2029	<u>4,624</u>	<u>2.09</u>
	Italy 8.30% (31/10/2018: 6.84%)		
	Fixed Rate Bond 8.30% (31/10/2018: 6.84%)		
EUR 7,744,000	Italy (Republic of) 0.00% 27/11/2020	6,619	3.00
EUR 7,704,000	Italy (Republic of) 0.45% 01/06/2021	6,610	2.99
EUR 1,697,000	Italy (Republic of) 0.70% 01/05/2020	1,467	0.66
EUR 2,615,000	Italy (Republic of) 0.95% 15/03/2023	2,222	1.00
EUR 1,664,000	Italy (Republic of) 3.45% 01/03/2048	1,449	0.65
		<u>18,367</u>	<u>8.30</u>
	Japan 20.44% (31/10/2018: 26.53%)		
	Fixed Rate Bond 19.25% (31/10/2018: 25.32%)		
JPY 652,000,000	Japan (Government of) 0.30% 20/12/2024	4,610	2.08
JPY 97,950,000	Japan (Government of) 0.40% 20/03/2056	628	0.28
JPY 943,500,000	Japan (Government of) 0.80% 20/03/2058	6,899	3.12
JPY 825,750,000	Japan (Government of) 0.80% 20/06/2023	5,916	2.67
JPY 107,550,000	Japan (Government of) 0.80% 20/12/2047	793	0.36
JPY 1,717,350,000	Japan (Government of) 1.00% 20/03/2022	12,226	5.51
JPY 468,850,000	Japan (Government of) 1.50% 20/12/2044	4,019	1.82
JPY 225,850,000	Japan (Government of) 1.70% 20/03/2032	1,877	0.85
JPY 595,650,000	Japan (Government of) 2.30% 20/03/2040	5,665	2.56
		<u>42,633</u>	<u>19.25</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Index Linked Bond 1.19% (31/10/2018: 1.21%)		
JPY 364,100,000	Japan (Government of) 0.10% 10/03/2027 Index Linked	2,640	1.19
	Mexico 7.66% (31/10/2018: 0.00%)		
	Fixed Rate Bond 7.66% (31/10/2018: 0.00%)		
MXN 420,408,900	Mexico (Federal Republic of) 8.00% 07/12/2023	16,967	7.66
	Netherlands 4.30% (31/10/2018: 2.39%)		
	Fixed Rate Bond 4.30% (31/10/2018: 2.39%)		
EUR 8,860,565	Netherlands (Kingdom of) 0.75% 15/07/2027	8,087	3.66
EUR 1,094,318	Netherlands (Kingdom of) 2.75% 15/01/2047	1,425	0.64
		9,512	4.30
	New Zealand 3.39% (31/10/2018: 0.00%)		
	Fixed Rate Bond 3.39% (31/10/2018: 0.00%)		
NZD 13,347,000	New Zealand (Government of) 3.00% 20/04/2029	7,500	3.39
	Portugal 3.98% (31/10/2018: 4.07%)		
	Fixed Rate Bond 3.98% (31/10/2018: 4.07%)		
EUR 8,089,033	Portugal (Republic of) 5.65% 15/02/2024	8,802	3.98
	Spain 7.86% (31/10/2018: 7.90%)		
	Fixed Rate Bond 7.86% (31/10/2018: 7.90%)		
EUR 4,078,000	Spain (Kingdom of) 1.30% 31/10/2026	3,686	1.67
EUR 3,298,000	Spain (Kingdom of) 2.35% 30/07/2033	3,157	1.43
EUR 471,000	Spain (Kingdom of) 2.90% 31/10/2046	473	0.21
EUR 1,101,000	Spain (Kingdom of) 4.70% 30/07/2041	1,429	0.65
EUR 4,059,000	Spain (Kingdom of) 4.80% 31/01/2024	4,271	1.93
EUR 4,225,000	Spain (Kingdom of) 5.40% 31/01/2023	4,385	1.97
		17,401	7.86
	Sweden 10.00% (31/10/2018: 0.37%)		
	Fixed Rate Bond 10.00% (31/10/2018: 0.37%)		
SEK 236,820,000	Sweden (Kingdom of) 2.50% 12/05/2025	22,148	10.00
	United States 11.67% (31/10/2018: 37.30%)		
	Fixed Rate Bond 3.60% (31/10/2018: 37.30%)		
USD 4,960,500	US Treasury 3.375% 15/02/2044	4,117	1.86
USD 2,926,000	US Treasury 3.875% 15/08/2040	2,625	1.19
USD 1,199,900	US Treasury 5.00% 15/05/2037	1,225	0.55
		7,967	3.60
	Index Linked Bond 8.07% (31/10/2018: 0.00%)		
USD 16,927,600	US Treasury Inflation Index 0.50% Index-Linked 15/01/2028	13,258	5.99
USD 5,797,100	US Treasury Inflation Index 1.00% Index-Linked 15/02/2048	4,609	2.08
		17,867	8.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Derivatives 0.16% (31/10/2018: 0.24%)			
Futures 0.17% (31/10/2018: (0.12%))			
43	CBT US Ultra Bond June 2019	82	0.04
(169)	CBT US 10 Year Note June 2019	41	0.02
198	CBT US 2 Year Note June 2019	100	0.05
9	EUX Euro Buxl June 2019	53	0.02
162	MSE Canada 10 Year Bond June 2019	(37)	(0.02)
(14)	OSE Japan 10 Year Bond June 2019	(1)	-
148	SFE Australia 10 Year Bond June 2019	134	0.06
		<u>372</u>	<u>0.17</u>
Forward Foreign Exchange Contracts (0.01%) (31/10/2018: 0.36%)¹			
	Buy ARS 19,457,500 : Sell USD 430,000 June 2019	(14)	(0.01)
	Buy ARS 241,682,850 : Sell USD 5,700,000 June 2019	(445)	(0.20)
	Buy AUD 167,855 : Sell GBP 90,178 June 2019 ²	-	-
	Buy AUD 238,700 : Sell GBP 127,721 June 2019	1	-
	Buy AUD 241,600 : Sell GBP 131,651 June 2019	(1)	-
	Buy AUD 267,700 : Sell GBP 144,523 June 2019 ²	-	-
	Buy AUD 284,200 : Sell GBP 153,211 June 2019 ²	-	-
	Buy AUD 298,700 : Sell GBP 158,999 June 2019	2	-
	Buy AUD 804,900 : Sell GBP 434,603 June 2019	(1)	-
	Buy BRL 21,185,190 : Sell USD 5,566,554 June 2019	(170)	(0.08)
	Buy CAD 851,606 : Sell GBP 485,416 June 2019 ²	-	-
	Buy CLP 1,933,575,000 : Sell USD 2,900,000 June 2019	(43)	(0.02)
	Buy DKK 11,635,441 : Sell GBP 1,351,892 June 2019	(10)	-
	Buy DKK 2,819,887 : Sell GBP 326,592 June 2019	(1)	-
	Buy EUR 119,400 : Sell GBP 103,622 June 2019	(1)	-
	Buy EUR 12,421 : Sell GBP 10,685 June 2019 ²	-	-
	Buy EUR 15,005,115 : Sell GBP 12,996,339 June 2019	(78)	(0.04)
	Buy EUR 16,900 : Sell GBP 14,547 June 2019 ²	-	-
	Buy EUR 1,978,922 : Sell GBP 1,709,977 June 2019	(6)	-
	Buy EUR 28,704 : Sell GBP 24,759 June 2019 ²	-	-
	Buy EUR 29,100 : Sell GBP 24,911 June 2019 ²	-	-
	Buy EUR 29,500 : Sell GBP 25,376 June 2019 ²	-	-
	Buy EUR 53,791 : Sell GBP 46,469 June 2019 ²	-	-
	Buy EUR 7,600,000 : Sell NOK 73,974,220 June 2019	(15)	(0.01)
	Buy EUR 7,600,000 : Sell USD 8,655,716 June 2019	(81)	(0.04)
	Buy EUR 8,879,937 : Sell GBP 7,681,619 June 2019	(37)	(0.02)
	Buy GBP 131,603 : Sell EUR 152,300 June 2019 ²	-	-
	Buy GBP 14,565 : Sell JPY 2,121,100 June 2019 ²	-	-
	Buy GBP 16,468,343 : Sell MXN 424,122,193 June 2019	(473)	(0.20)
	Buy GBP 18,078 : Sell EUR 21,000 June 2019 ²	-	-
	Buy GBP 19,291 : Sell JPY 2,796,200 June 2019 ²	-	-
	Buy GBP 1,931,767 : Sell SEK 23,598,138 June 2019	25	0.01
	Buy GBP 20,212,858 : Sell SEK 246,703,927 June 2019	283	0.13
	Buy GBP 20,915 : Sell JPY 3,042,500 June 2019 ²	-	-
	Buy GBP 217,097 : Sell AUD 402,800 June 2019 ²	-	-
	Buy GBP 22,560 : Sell JPY 3,241,100 June 2019 ²	-	-
	Buy GBP 23,219,423 : Sell CAD 40,762,492 June 2019	4	-
	Buy GBP 240,592 : Sell CAD 419,600 June 2019	2	-
	Buy GBP 25,288 : Sell JPY 3,640,000 June 2019 ²	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts <small>(continued)</small>			
	Buy GBP 27,090 : Sell JPY 3,928,400 June 2019 ²	-	-
	Buy GBP 27,668,812 : Sell EUR 31,992,436 June 2019	126	0.06
	Buy GBP 4,667,145 : Sell EUR 5,381,485 June 2019	34	0.02
	Buy GBP 49,593 : Sell USD 65,100 June 2019 ²	-	-
	Buy GBP 535,891 : Sell DKK 4,620,277 June 2019	3	-
	Buy GBP 540,000 : Sell MXN 14,099,892 June 2019	(23)	(0.01)
	Buy GBP 5,507,243 : Sell USD 7,232,096 June 2019	(27)	(0.01)
	Buy GBP 59,713 : Sell AUD 111,400 June 2019 ²	-	-
	Buy GBP 7,588,711 : Sell NZD 14,576,898 June 2019	143	0.06
	Buy GBP 820,000 : Sell USD 1,078,573 June 2019	(5)	-
	Buy GBP 83,226 : Sell AUD 153,400 June 2019	1	-
	Buy GBP 9,279,319 : Sell JPY 1,358,296,152 June 2019	(88)	(0.04)
	Buy IDR 41,301,800,000 : Sell USD 2,900,000 June 2019	(15)	(0.01)
	Buy JPY 1,652,228,145 : Sell GBP 11,371,370 June 2019	23	0.01
	Buy JPY 1,820,000 : Sell GBP 12,522 June 2019 ²	-	-
	Buy JPY 184,967 : Sell GBP 1,261 June 2019 ²	-	-
	Buy JPY 1,960,000 : Sell GBP 13,398 June 2019 ²	-	-
	Buy JPY 2,100,000 : Sell GBP 14,392 June 2019 ²	-	-
	Buy JPY 21,263,969 : Sell GBP 147,112 June 2019 ²	-	-
	Buy JPY 2,474,200 : Sell GBP 16,844 June 2019 ²	-	-
	Buy JPY 2,796,200 : Sell GBP 19,268 June 2019 ²	-	-
	Buy JPY 2,796,200 : Sell GBP 19,323 June 2019 ²	-	-
	Buy JPY 318,350,728 : Sell GBP 2,206,835 June 2019	(11)	(0.01)
	Buy JPY 3,381,100 : Sell GBP 23,177 June 2019 ²	-	-
	Buy JPY 4,221,100 : Sell GBP 28,829 June 2019 ²	-	-
	Buy MXN 55,178,300 : Sell USD 2,900,000 June 2019	(15)	(0.01)
	Buy NOK 126,285,661 : Sell GBP 11,090,281 June 2019	105	0.05
	Buy NOK 24,111,750 : Sell EUR 2,500,000 June 2019	(15)	(0.01)
	Buy NZD 200,205 : Sell GBP 102,557 June 2019 ²	-	-
	Buy NZD 47,405 : Sell GBP 24,433 June 2019 ²	-	-
	Buy USD 112,100 : Sell GBP 84,583 June 2019	1	-
	Buy USD 116,100 : Sell GBP 88,443 June 2019 ²	-	-
	Buy USD 173,800 : Sell GBP 132,284 June 2019	1	-
	Buy USD 2,639,686 : Sell GBP 2,008,446 June 2019	12	0.01
	Buy USD 2,900,000 : Sell ARS 135,885,300 June 2019	17	0.01
	Buy USD 2,900,000 : Sell IDR 41,609,200,000 June 2019	(1)	-
	Buy USD 2,900,000 : Sell MXN 56,758,800 June 2019	(48)	(0.02)
	Buy USD 430,000 : Sell AUD 605,311 June 2019	3	-
	Buy USD 8,643,784 : Sell EUR 7,600,000 June 2019	72	0.03
	Buy USD 93,702,963 : Sell GBP 70,967,352 June 2019	739	0.34
		<u>(27)</u>	<u>(0.01)</u>
	Investment assets including investment liabilities	213,970	96.65
	Other net assets	7,407	3.35
	Total net assets	221,377	100.00

¹ Unquoted securities

² 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 2019

30/04/19	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	213,625	96.49
Total debt securities	213,625	96.49
Derivatives	345	0.16
Investment assets including investment liabilities	213,970	96.65
Other net assets	7,407	3.35
Total net assets	221,377	100.00
31/10/18	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	203,088	92.37
Total debt securities	203,088	92.37
Derivatives	520	0.24
Investment assets including investment liabilities	203,608	92.61
Other net assets	16,254	7.39
Total net assets	219,862	100.00

Statement of total return (unaudited) for the six months ended 30 April 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		3,249		(5,985)
Revenue	1,691		1,343	
Expenses	(43)		(48)	
Interest payable and similar charges	(5)		(3)	
	<u>1,643</u>		<u>1,292</u>	
Taxation	-		-	
		<u>1,643</u>		<u>1,292</u>
Net revenue after taxation				
Total return before distributions		4,892		(4,693)
Distributions		(1,643)		(1,292)
Change in net assets attributable to shareholders from investment activities		<u>3,249</u>		<u>(5,985)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		219,862		251,200
Amounts receivable on issue of shares	1,160		8,242	
Amounts payable on cancellation of shares	(4,521)		(31,028)	
		<u>(3,361)</u>		<u>(22,786)</u>
Dilution adjustment		-		6
Change in net assets attributable to shareholders from investment activities		3,249		(5,985)
Retained distributions on accumulation shares		1,627		1,256
Closing net assets attributable to shareholders		<u>221,377</u>		<u>223,691</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 2019

	30/04/19	31/10/18
	£000	£000
Assets:		
Investments	215,632	204,601
Current assets:		
Debtors	2,073	2,180
Cash and bank balances	7,667	15,322
Total assets	<u>225,372</u>	<u>222,103</u>
Liabilities:		
Investment liabilities	1,662	993
Creditors:		
Amounts held at derivatives clearing houses and brokers	410	40
Bank overdrafts	1,904	1,007
Distribution payable	3	3
Other creditors	16	198
Total liabilities	<u>3,995</u>	<u>2,241</u>
Net assets attributable to shareholders	<u>221,377</u>	<u>219,862</u>

Distribution tables for the six months ended 30 April 2019 (in pence per share)

Interim interest distribution (accounting date 31 January 2019, paid on 29 March 2019)

Group 1: shares purchased prior to 1 November 2018

Group 2: shares purchased on or after 1 November 2018

	Distribution per share	Equalisation	Total distribution per share 29/03/19	Total distribution per share 29/03/18
Class 3 accumulation				
Group 1	0.3439	-	0.3439	0.2485
Group 2	0.3439	-	0.3439	0.2485
Class A income				
Group 1	0.2385	-	0.2385	0.0807
Group 2	-	0.2385	0.2385	0.0807
Class I accumulation				
Group 1	0.5587	-	0.5587	0.3435
Group 2	-	0.5587	0.5587	0.3435
Class I income				
Group 1	0.4189	-	0.4189	0.2584
Group 2	0.0463	0.3726	0.4189	0.2584
Class Z accumulation				
Group 1	0.7260	-	0.7260	0.5400
Group 2	0.4817	0.2443	0.7260	0.5400

Interim interest distribution (accounting date 30 April 2019, paid on 28 June 2019)

Group 1: shares purchased prior to 1 February 2019

Group 2: shares purchased on or after 1 February 2019

	Distribution per share	Equalisation	Total distribution per share 28/06/19	Total distribution per share 29/06/18
Class 3 accumulation				
Group 1	0.4214	-	0.4214	0.2624
Group 2	0.4214	-	0.4214	0.2624
Class A income				
Group 1	0.3622	-	0.3622	0.1427
Group 2	0.2192	0.1430	0.3622	0.1427
Class I accumulation				
Group 1	0.7265	-	0.7265	0.4137
Group 2	0.1817	0.5448	0.7265	0.4137
Class I income				
Group 1	0.5424	-	0.5424	0.3107
Group 2	0.1770	0.3654	0.5424	0.3107
Class Z accumulation				
Group 1	0.8547	-	0.8547	0.5834
Group 2	0.8547	-	0.8547	0.5834

Janus 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 31 Oct 18 - 30 Apr 19 %	One year 30 Apr 18 - 30 Apr 19 %	Five years 30 Apr 14 - 30 Apr 19 %	Since launch 4 Oct 74 - 30 Apr 19 %
Class A accumulation	(0.1)	0.2	89.9	4,158.3
JCGOGI Composite Benchmark*	(1.1)	(3.2)	84.1	5,855.3

Discrete performance

	30 Apr 18 - 30 Apr 19 %	30 Apr 17 - 30 Apr 18 %	30 Apr 16 - 30 Apr 17 %	30 Apr 15 - 30 Apr 16 %	30 Apr 14 - 30 Apr 15 %
Class A accumulation	0.2	5.1	43.3	(8.4)	37.2

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

* The composite 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 2019

Largest purchases	£000	Largest sales	£000
Asahi Breweries	691	KDDI	701
Shin-Etsu Chemical	677	Trend Micro	644
Nomura Research Institute	656	Japan Tobacco	602
Otsuka	581	Ryohin Keikaku	566
Denso	415	Mitsubishi UFJ Financial	383
KAO	195	Dentsu	357
Toyota Motor	191	Suzuki	284
Murata Manufacturing	159	ZOZO	270
Nintendo	133	NTT	229
Inpex	121	Mitsui Fudosan	208
Total purchases	4,078	Total sales	4,816

Investment review

The fund fell 0.1% based on Class A accumulation, during the period under review, compared with the Tokyo Stock exchange First Section (TOPIX) index which fell 1.1%.

The TOPIX total return index was flat in local currency terms as well as in sterling. The stock market discounted a potential domestic recession. Global markets sold off in the fourth quarter of 2018 as the US Federal Reserve (Fed) continued to raise interest rates despite a slowdown in macroeconomic data. However, from the start of the calendar year, the market re-gained positive momentum as US monetary policy turned accommodative. Economic data in Japan during this period suggested that it was going through a soft patch, though it avoided falling into a recession. Corporate earnings were lowered, but still delivered growth in fiscal year 2019. There are early signs of recovery in industrial production data. We believe economic activity will pick up again in the second half of 2019.

Outperformance during the period was due to several successful stock picks. Daiichi Sankyo, a pharmaceutical company that has promising drugs in its pipeline, announced a tie-up with AstraZeneca in order to monetise the opportunities in the global market. Its shares jumped on the announcement. SoftBank made a strong recovery as founder Masayoshi Son announced a massive \$5bn buyback, saying that the share price is "too cheap". On the other hand, Mitsubishi UFJ Financial detracted the most, as the market discounted an earnings slowdown amid a flattened yield curve. The first two months proved a difficult environment in which to add value, but the fund made a good recovery as risk appetite returned to the market. The market seemed to search for high quality cash generative businesses, which supported our performance.

The number of holdings remained 29. We introduced several new stocks, such as Nomura Research Institute and Otsuka. Nomura Research Institute is an information technology system operator and consulting company. Due to its exposure to the financial sector, the stock sold off significantly and became very inexpensive for its quality. More than 50% of its income is recurring, and the business franchise value is very high. Otsuka is a business solution provider to small and medium enterprises. Its stock came down to an attractive level for its high free cash flow generation. Elsewhere, we decided to take profits on Ryohin Keikaku, the operator of Muji stores. We completely exited the position given the expectation that disappointing results are likely to continue. Through these trades, we were able to increase the portfolio's quality at reasonable price.

There continues to be several macroeconomic risks, such as an intensifying trade war and the possibility of a rapid appreciation of the yen. However, we believe a lot has already been priced into share prices, as the index now trades at 13 times forward earnings and yields 2.4%. While the market seems to be discounting a potential recession, we believe that earnings per share for Topix-listed companies will continue to grow in 2019, as well as 2020. In our view, owning Japanese stocks is one of the most cost-effective ways to benefit from the pick up in global growth.

It is worth mentioning that there was ¥1.9tn worth of share buybacks announced in the first quarter of 2019, which more than doubled from the same period last year. It is encouraging that the corporate management of many companies are saying that share prices are cheap and taking action.

In summary, we highlight three reasons to be positive on Japan: First of all, valuation appears inexpensive, while the outlook is improving. Secondly, the political environment is stable. We can only focus on the economy. Lastly, the Rugby World Cup this year and the Tokyo Olympics and Paralympics in 2020 will not only create extra demand but may also trigger revaluation, as all eyes will be on Japan. We cannot highlight enough that the risk/reward profile is attractive. We have strong confidence in the stocks we own and will continue to focus on stock picking, which we believe will be a key determinant of the fund's performance.

Comparative tables for the six months ended 30 April 2019

	Class A accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	349.19	356.60	332.08	241.67
Return before operating charges*	(0.91)	(1.31)	30.31	94.79
Operating charges	(2.79)	(6.10)	(5.79)	(4.38)
Return after operating charges*	(3.70)	(7.41)	24.52	90.41
Distributions on accumulation shares	-	(0.35)	-	(1.85)
Retained distributions on accumulation shares	-	0.35	-	1.85
Closing net asset value per share	345.49	349.19	356.60	332.08
* after direct transaction costs of:	0.08	0.26	0.33	0.44
Performance				
Return after charges	(1.06%)	(2.08%)	7.38%	37.41%
Other information				
Closing net asset value (£000s)	11,729	12,449	14,629	15,356
Closing number of shares	3,395,010	3,565,000	4,102,389	4,624,135
Operating charges (annualised)	1.70%	1.71%	1.71%	1.71%
Direct transaction costs	0.02%	0.07%	0.10%	0.17%
Prices				
Highest share price (pence)	348.60	382.30	360.10	333.40
Lowest share price (pence)	312.40	333.70	316.50	202.80

	Class I accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	392.78	397.69	367.18	264.94
Return before operating charges*	(0.93)	(1.47)	33.75	104.56
Operating charges	(1.57)	(3.44)	(3.24)	(2.32)
Return after operating charges*	(2.50)	(4.91)	30.51	102.24
Distributions on accumulation shares	-	(4.31)	(2.70)	(8.53)
Retained distributions on accumulation shares	-	4.31	2.70	8.53
Closing net asset value per share	390.28	392.78	397.69	367.18
* after direct transaction costs of:	0.09	0.29	0.37	0.46
Performance				
Return after charges	(0.64%)	(1.23%)	8.31%	38.59%
Other information				
Closing net asset value (£000s)	11,669	11,131	14,975	10,594
Closing number of shares	2,989,795	2,834,052	3,765,369	2,885,246
Operating charges (annualised)	0.85%	0.86%	0.86%	0.86%
Direct transaction costs	0.02%	0.07%	0.10%	0.17%
Prices				
Highest share price (pence)	393.60	427.10	401.50	368.70
Lowest share price (pence)	351.90	373.50	350.30	222.90

Comparative tables (continued)

Performance values are close of business and on a bid basis which 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 which are actually borne by the share class.

Share class launches and closures

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

Ongoing charge figure

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

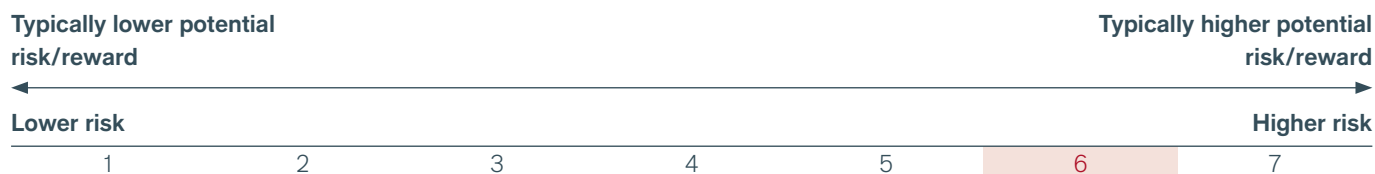
	30/04/19 %	31/10/18 %
Class A	1.70	1.71
Class I	0.85	0.86

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:

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

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

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

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

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

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

The full list of the fund's risks are contained in the 'Risk 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 2019

Holding	Investment	Market value £000	Percentage of total net assets %
Equities 95.71% (31/10/2018: 99.43%)			
Japan 95.71% (31/10/2018: 99.43%)			
Communication Services 14.94% (31/10/2018: 20.04%)			
16,900	Dentsu	527	2.25
3,100	Nintendo	811	3.47
19,300	SoftBank	1,534	6.56
307,600	Yahoo! Japan	623	2.66
		<u>3,495</u>	<u>14.94</u>
Consumer Discretionary 18.95% (31/10/2018: 22.33%)			
12,700	Denso	424	1.81
15,400	Koito Manufacturing	700	2.99
18,900	Pan Pacific International	932	3.98
33,600	Sony	1,206	5.15
13,500	Suzuki	471	2.01
14,800	Toyota Motor	703	3.01
		<u>4,436</u>	<u>18.95</u>
Consumer Staples 6.54% (31/10/2018: 5.04%)			
21,100	Asahi Breweries	701	2.99
14,100	KAO	830	3.55
		<u>1,531</u>	<u>6.54</u>
Energy 3.03% (31/10/2018: 3.02%)			
95,300	Inpex	709	3.03
Financials 9.99% (31/10/2018: 13.84%)			
221,100	Mitsubishi UFJ Financial	837	3.58
31,600	Sumitomo Mitsui Financial	875	3.74
16,200	Tokio Marine	625	2.67
		<u>2,337</u>	<u>9.99</u>
Health Care 10.75% (31/10/2018: 9.42%)			
37,200	Daiichi Sankyo	1,401	5.99
39,300	Takeda Pharmaceutical	1,113	4.76
		<u>2,514</u>	<u>10.75</u>
Industrials 5.49% (31/10/2018: 5.43%)			
42,600	Komatsu	836	3.58
17,600	Toshiba	448	1.91
		<u>1,284</u>	<u>5.49</u>
Information Technology 16.71% (31/10/2018: 13.50%)			
29,400	Fujifilm	1,050	4.48
11,800	Murata Manufacturing	483	2.06
22,500	Nomura Research Institute	840	3.59
21,500	Otsuka	646	2.76
13,400	TDK	893	3.82
		<u>3,912</u>	<u>16.71</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Materials 3.31% (31/10/2018: 0.00%)		
10,800	Shin-Etsu Chemical	774	3.31
	Real Estate 6.00% (31/10/2018: 6.81%)		
22,500	Daiwa House Industry	482	2.06
52,100	Mitsui Fudosan	921	3.94
		<u>1,403</u>	<u>6.00</u>
	Derivatives 0.00% (31/10/2018: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/10/2018: 0.00%)¹		
	Buy JPY 6,392,971 : Sell GBP 44,343 May 2019 ²	-	-
		<u>-</u>	<u>-</u>
	Investment assets	22,395	95.71
	Other net assets	1,003	4.29
	Total net assets	<u>23,398</u>	<u>100.00</u>

¹ Unquoted securities

² 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 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
Income				
Net capital losses		(312)		(833)
Revenue	283		272	
Expenses	<u>(142)</u>		<u>(178)</u>	
Net revenue before taxation	141		94	
Taxation	<u>(26)</u>		<u>(27)</u>	
Net revenue after taxation		<u>115</u>		<u>67</u>
Total return before distributions		(197)		(766)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>(197)</u>		<u>(766)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		23,580		29,604
Amounts receivable on issue of shares	1,312		1,660	
Amounts payable on cancellation of shares	<u>(1,297)</u>		<u>(5,190)</u>	
		15		(3,530)
Change in net assets attributable to shareholders from investment activities		(197)		(766)
Closing net assets attributable to shareholders		<u>23,398</u>		<u>25,308</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 2019

	30/04/19	31/10/18
	£000	£000
Assets:		
Investments	22,395	23,445
Current assets:		
Debtors	264	316
Cash and bank balances	1,087	-
Total assets	23,746	23,761
Liabilities:		
Creditors:		
Bank overdrafts	261	124
Other creditors	87	57
Total liabilities	348	181
Net assets attributable to shareholders	23,398	23,580

Appendix - additional information (unaudited)

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the funds' involvement in and exposures related to securities lending for the six months ended 30 April 2019 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' assets under management (AUM) as at 30 April 2019:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Asia Pacific Capital Growth Fund	9,682	4.01%	3.92%
Janus Henderson Institutional Overseas Bond Fund	26,582	12.44%	12.01%

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 2019:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson Asia Pacific Capital Growth Fund		Janus Henderson Institutional Overseas Bond Fund	
Government of Japan	951	Grand Duchy of Luxembourg	11,609
Associated British Foods	387	Government of Japan	5,052
BCE	370	UK Treasury	2,998
McDonald's	335	Australia Commonwealth of	2,484
Grifols	334	European Financial Stability Facility	1,255
Toronto-Dominion Bank	333	Sweden	864
BTG	321	European Investment Bank	565
Tesco	309	Reckitt Benckiser	397
Facebook 'A'	287	Toyota Motor	392
DaimlerChrysler	275	RPC	287

Appendix - additional information (unaudited) (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 2019:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Asia Pacific Capital Growth Fund			Janus Henderson Institutional Overseas Bond Fund		
Natixis	3,529	Triparty	Barclays	17,755	Triparty
Bank of Nova Scotia	3,434	Triparty	Natwest	4,798	Triparty
Société Générale	1,678	Triparty	Société Générale	3,548	Triparty
Morgan Stanley	1,041	Triparty	ING Bank	481	Triparty
	9,682			26,582	

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 2019:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Asia Pacific Capital Growth Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	BNP Paribas	43
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	999
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	336
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,733
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	BNP Paribas	942
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	28
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	116
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	951
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	347
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,459
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,152
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	114
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	61
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	33
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	181
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,403
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	248
							11,146

Appendix - additional information (unaudited) (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
Janus Henderson Institutional Overseas Bond Fund							
Barclays	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	1,820
Barclays	United Kingdom	Corporate Bond	Investment grade	GBP	Triparty	BNP Paribas	33
Barclays	United Kingdom	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	2,483
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	12,473
Barclays	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	2,998
ING Bank	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	92
ING Bank	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	216
ING Bank	Netherlands	Equity	Main market listing	HKD	Triparty	BNP Paribas	138
ING Bank	Netherlands	Equity	Main market listing	JPY	Triparty	BNP Paribas	89
Natwest	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	5,052
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	71
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	383
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,965
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	523
							29,336

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 2019:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return of the securities lending agent	% return of the fund
Janus Henderson Asia Pacific Capital Growth Fund	5	1	4	15%	85%
Janus Henderson Institutional Overseas Bond Fund	28	4	24	15%	85%
Janus Henderson Japan Opportunities Fund	2	-	2	15%	85%

Further information

Shareholder enquiries

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

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

The following line is also available:

Client Services: **0800 832 832**

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

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