

## Semi-Annual Report and Statutory Financial Statements (unaudited)

30 June 2019

### Equity & Allocation Funds

Janus Henderson Balanced Fund  
Janus Henderson Emerging Markets Leaders Fund  
Janus Henderson Global Adaptive Capital  
Appreciation Fund  
Janus Henderson Global Adaptive Capital  
Preservation Fund  
Janus Henderson Global Adaptive Multi-Asset Fund  
Janus Henderson Global Life Sciences Fund  
Janus Henderson Global Research Fund  
Janus Henderson Global Technology Fund  
Janus Henderson Opportunistic Alpha Fund  
Janus Henderson US Research Fund  
Janus Henderson US Forty Fund  
Janus Henderson US Venture Fund  
Janus Henderson US Strategic Value Fund

### Intech Sub-Advised Funds

Janus Henderson Intech All-World Minimum  
Variance Core Fund  
Janus Henderson Intech European Core Fund  
Janus Henderson Intech Global All Country Low  
Volatility Fund  
Janus Henderson Intech Global Absolute Return  
Fund<sup>(a)</sup>  
Janus Henderson Intech US Core Fund

### Alternative Investment Funds

Janus Henderson Global Diversified  
Alternatives Fund  
Janus Henderson Global Real Estate Fund

### Fixed Income Funds

Janus Henderson Absolute Return Income Fund  
Janus Henderson Absolute Return Income Fund  
(EUR)<sup>(b)</sup>  
Janus Henderson Absolute Return Income  
Opportunities Fund<sup>(c)</sup>  
Janus Henderson Flexible Income Fund  
Janus Henderson Global Flexible Income Fund<sup>(d)</sup>  
Janus Henderson Global High Yield Fund  
Janus Henderson Global Investment Grade  
Bond Fund  
Janus Henderson High Yield Fund  
Janus Henderson US Short-Term Bond Fund



# 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 30 June 2019, we had £282.7bn 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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# Directors and Other Information

for the financial period ended 30 June 2019

## Board of Directors

Carl O'Sullivan (Ireland)\*  
Peter Sandys (Ireland)\*  
Ian Dyble (UK)  
Alistair Sayer (UK)

## Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants and  
Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

## Investment Adviser

Janus Capital  
International Limited (JCIL)  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

## Sub-Investment Advisers

Janus Capital  
Management LLC (JCM)  
151 Detroit Street  
Denver, Colorado 80206  
United States of America

Perkins Investment  
Management LLC (Perkins)  
311 S. Wacker Drive  
Suite 6000  
Chicago, Illinois 60606  
United States of America

Intech Investment  
Management LLC (Intech)  
Cityplace Tower  
525 Okeechobee Boulevard  
Suite 1800  
West Palm Beach  
Florida 33401  
United States of America

Janus Henderson Investors  
(Singapore) Limited (JHISL)  
(formerly Henderson Global Investors  
(Singapore) Limited)  
138 Market Street  
#34-03/04 CapitaGreen  
Singapore 048946

Henderson Global Investors Limited  
(HGIL)  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

## Administrator and Shareholder Servicing Agent

Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
Ireland

## Depository

Citi Depository Services Ireland  
Designated Activity Company  
1 North Wall Quay  
Dublin 1  
Ireland

## Secretary

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

## Registered Office

10 Earlsfort Terrace  
Dublin 2  
Ireland

## Registered No

296610

## VAT No

IE 8296610E

## Legal Advisers

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

## Distributor and Promoter

Janus Capital  
International Limited  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

\*Independent Director  
(all Directors are non-executive)

## Directors and Other Information (continued)

for the financial period ended 30 June 2019

Below is a list of the Funds' Representatives/Paying Agents as of 30 June 2019

Country	Representative/Paying Agent	Country	Representative/Paying Agent
<b>Austria</b>	Unicredit Bank Austria AG Schottengasse 6-8 1010 Wien Austria		State Street Bank SpA Via Col Moschin 16 20136 Milan Italy
<b>Belgium</b>	Caceis Avenue du Port 86C Bte 320 B-1000 Bruxelles	<b>Luxembourg</b>	BGL BNP Paribas S.A. 50 Avenue J.F. Kennedy L-2951 Luxembourg
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (publ), Bernstorffsgade 50 1577 Copenhagen V Denmark	<b>Portugal</b>	BEST - Banco Eletrónico de Serviço Total S.A. Praça Narquês de Pombal, n°3, 3°, Lisboa Portugal
<b>France</b>	BNP Paribas 66 Rue de la Victoire 75008 Paris France	<b>Spain</b>	Allfunds Bank S.A. Estafeta 6 La Moraleja Alcobendas Madrid Spain
<b>Germany</b>	State Street Bank GmbH Brienner Strasse 59 80333 Munich Germany	<b>Sweden</b>	Skandinaviska Enskilda Banken AB Kungstradgardsgatan 8 SE-106 40 Stockholm Sweden
<b>Hong Kong</b>	Janus Henderson Investors Hong Kong Limited Suites 1911-15 One International Finance Centre 1 Harbour View Street Central Hong Kong	<b>Switzerland</b>	Swiss Representative First Independent Fund Services Klausstrasse 33 8008 Zurich Switzerland
<b>Italy</b>	Allfunds Bank S.A. operating through its Milan branch Via Bocchetto, 6 20123 Milan Italy		Swiss Paying Agent Banque Cantonale de Genève 17 quai de l'Île 1204 Genève Switzerland
	Banca Sella Holding S.p.A. Piazza Gaudenzio Sella 1 I-13900 Biella Italy	<b>Taiwan</b>	Janus Henderson Investors Taiwan Limited Suite 45 A-1, Taipei 101 Tower No. 7, Sec. 5 Xin Yi Road Xin Yi District, Taipei Taiwan, R.O.C.
	BNP Paribas Securities Services Milan Branch Via Ansperto 5 20123 Milan Italy	<b>UK</b>	Janus Capital International Limited 201 Bishopsgate London EC2M 3AE United Kingdom
	Société Générale Securities Services SpA, Via S. Chiara 19 10122 Torino Italy		

# Background of the Company

Janus Henderson Capital Funds plc (the "Company") was incorporated in Ireland as a public limited company on 19 November 1998 under the Companies Act 2014 (the "Companies Act"). Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the prospectus of the Company dated 1 March 2019 (the "Prospectus").

The Company is an open ended investment company with variable capital established as an umbrella fund with segregated liability between sub-funds and is currently incorporated in Ireland and regulated by the Central Bank of Ireland (the "Central Bank"), as an undertaking for collective investment in transferable securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations").

The Company is organised in the form of an umbrella fund and has forty eight constituent sub-funds (individually a "Fund", collectively the "Funds") as follows:

## Equity & Allocation Funds

Janus Henderson Balanced Fund  
Janus Henderson Emerging Markets Leaders Fund  
Janus Henderson Europe Allocation Fund<sup>1</sup>  
Janus Henderson Global Adaptive Capital Appreciation Fund  
Janus Henderson Global Adaptive Capital Preservation Fund  
Janus Henderson Global Adaptive Multi-Asset Fund  
Janus Henderson Global Growth Fund<sup>1</sup>  
Janus Henderson Global Life Sciences Fund  
Janus Henderson Global Opportunistic Alpha Fund<sup>1</sup>  
Janus Henderson Global Research Fund  
Janus Henderson Global Research (ex-Japan) Fund<sup>1</sup>  
Janus Henderson Global Technology Fund  
Janus Henderson Opportunistic Alpha Fund  
Janus Henderson US Research Fund  
Janus Henderson US Forty Fund  
Janus Henderson US Venture Fund  
Janus Henderson US Strategic Value Fund

## Intech Sub-Advised Funds

Janus Henderson Intech All-World Minimum Variance Core Fund  
Janus Henderson Intech Emerging Markets Core Fund<sup>1</sup>  
Janus Henderson Intech Emerging Markets Managed Volatility Fund<sup>1</sup>  
Janus Henderson Intech European Core Fund  
Janus Henderson Intech European Managed Volatility Fund<sup>1</sup>  
Janus Henderson Intech Global All Country Core Fund<sup>1</sup>  
Janus Henderson Intech Global All Country Low Volatility Fund  
Janus Henderson Intech Global Absolute Return Fund<sup>(a)</sup>  
Janus Henderson Intech Global All Country Managed Volatility Fund<sup>1</sup>  
Janus Henderson Intech Global Core Fund<sup>2</sup>  
Janus Henderson Intech Global Dividend Low Volatility Fund<sup>1</sup>  
Janus Henderson Intech US Core Fund  
Janus Henderson Intech US Managed Volatility Fund<sup>1</sup>

## Alternative Investment Funds

*(for the avoidance of doubt, the Alternative Investments Funds (other than the Janus Henderson Global Real Estate Fund) are Equity Investing Funds)*

Janus Henderson Extended Alpha Fund<sup>1</sup>  
Janus Henderson Global Diversified Alternatives Fund  
Janus Henderson Global Real Estate Fund  
Janus Henderson Global Research 130/30 Fund<sup>1</sup>

## Fixed Income Funds

Janus Henderson Absolute Return Income Fund  
Janus Henderson Absolute Return Income Fund (EUR)<sup>(b)</sup>  
Janus Henderson Absolute Return Income Opportunities Fund<sup>(c)</sup>  
Janus Henderson Emerging Market Debt Fund<sup>1</sup>  
Janus Henderson Europe Flexible Income Fund<sup>1</sup>  
Janus Henderson Flexible Income Fund  
Janus Henderson Global Flexible Income Fund<sup>(d)</sup>  
Janus Henderson Global High Yield Fund  
Janus Henderson Global Investment Grade Bond Fund  
Janus Henderson Global Opportunity Income Fund<sup>1</sup>  
Janus Henderson Multi-Sector Income Fund<sup>1</sup>  
Janus Henderson Global Strategic Income Fund<sup>1</sup>  
Janus Henderson High Yield Fund  
Janus Henderson US Short-Term Bond Fund

The most recent prospectus of the Company is dated 1 March 2019. Any reference to "Primarily" in the description of the investment objectives and policies of the Funds shall mean that at all times at least two thirds of the relevant Fund's total asset value (excluding cash and cash equivalents) will be invested in investments in the manner described.

<sup>1</sup> Not yet launched.

<sup>2</sup> All Shares in this Fund were mandatorily redeemed on 30 November 2010.

<sup>(a)</sup> The Janus Henderson Intech Global Absolute Return Fund was launched on 7 February 2019.

<sup>(b)</sup> The Janus Henderson Absolute Return Income Fund (EUR) was launched on 27 February 2019.

<sup>(c)</sup> The Janus Henderson Global Unconstrained Bond Fund changed its name to Janus Henderson Absolute Return Income Opportunities Fund on 1 March 2019.

<sup>(d)</sup> This Fund ceased operations on 1 May 2019.

The above footnotes are consistently applied throughout this document.

## Background of the Company (continued)

### Other Relevant Information

(i) Details of the investment objectives and policies of those Funds that have not yet launched as listed above are set out in the Prospectus.

(ii) Copies of audited annual reports and unaudited semi-annual reports may be obtained from the registered office of Janus Capital Trust Manager Limited (the "Manager") at 10 Earlsfort Terrace, Dublin 2, Ireland free of charge or may be inspected at the office of the Manager during normal business hours on any business day.

(iii) Banque Cantonale de Genève, carries out the function of Swiss paying agent and First Independent Fund Services Limited, with its seats in Zurich, carry out the function of Swiss representative of the Company in relation to the Shares marketed in, or from Switzerland. Swiss investors may obtain the latest extract prospectus for investors in Switzerland, key investor information documents for Swiss investors, the Company's memorandum and articles of association, the latest audited annual reports and unaudited semi-annual reports as applicable and the list of purchases and sales that the Company has undertaken during the financial period upon simple request and free of charge from the Swiss representative, First Independent Fund Services Limited, address for enquiries: First Independent Fund Services Limited, 33 Klausstrasse, 8008 Zurich, Switzerland.

(iv) As at 30 June 2019 the following Funds are not authorised in Hong Kong and are not available to the public in Hong Kong:

1. Janus Henderson Emerging Markets Leaders Fund
2. Janus Henderson Global Adaptive Capital Appreciation Fund
3. Janus Henderson Global Adaptive Capital Preservation Fund
4. Janus Henderson Global Adaptive Multi-Asset Fund
5. Janus Henderson Intech All-World Minimum Variance Core Fund
6. Janus Henderson Intech European Core Fund
7. Janus Henderson Intech Global All Country Low Volatility Fund
8. Janus Henderson Intech Global Absolute Return Fund<sup>(a)</sup>
9. Janus Henderson Global Diversified Alternatives Fund
10. Janus Henderson Absolute Return Income Fund
11. Janus Henderson Absolute Return Income Fund (EUR)<sup>(b)</sup>
12. Janus Henderson Absolute Return Income Opportunities Fund<sup>(c)</sup>
13. Janus Henderson Global Flexible Income Fund<sup>(d)</sup>

(v) As at 30 June 2019 the following active Funds are not registered in the Federal Republic of Germany and are not marketed to German investors:

1. Janus Henderson Global Adaptive Capital Preservation Fund
2. Janus Henderson Intech All-World Minimum Variance Core Fund
3. Janus Henderson Intech Global All Country Low Volatility Fund

### Summary of share class launches during the financial period

The below share classes launched during the financial period.

	Share Class	Launch Date	Launch Price
Janus Henderson Balanced Fund	Class I€inc Hedged	7 January 2019	€10.00
Janus Henderson Balanced Fund	Class ASGD\$acc	30 May 2019	SGD\$10.00
Janus Henderson Balanced Fund	Class ASGD\$acc Hedged	30 May 2019	SGD\$10.00
Janus Henderson Balanced Fund	Class ASGD\$inc	30 May 2019	SGD\$10.00
Janus Henderson Balanced Fund	Class ASGD\$inc Hedged	30 May 2019	SGD\$10.00
	Class ASGD\$acc	11 March 2019	SGD\$10.00
	Class ASGD\$acc Hedged	11 March 2019	SGD\$10.00
Janus Henderson Global Life Sciences Fund	Class ISGD\$acc Hedged	30 May 2019	SGD\$10.00
Janus Henderson Intech Global Absolute Return <sup>(a)</sup>	Class A\$acc	7 February 2019	\$10.00
	Class I\$acc	7 February 2019	\$10.00
	Class U\$acc	7 February 2019	\$10.00
Janus Henderson Absolute Return Income Fund	Class ISGD\$acc Hedged	21 May 2019	SGD\$10.00
Janus Henderson Absolute Return Income Fund (EUR) <sup>(b)</sup>	Class A€acc	27 February 2019	€10.00
	Class I€acc	27 February 2019	€10.00
	Class U€acc	27 February 2019	€10.00

### Summary of share class closures during the financial period

The below share classes closed during the financial period.

Janus Henderson Global Flexible Income Fund<sup>(d)</sup>

Share Class	Closure Date
Class A\$Aacc	1 May 2019
Class A\$Aacc Hedged	1 May 2019
Class E\$acc	1 May 2019
Class E\$acc Hedged	1 May 2019
Class E\$inc Hedged	1 May 2019
Class I\$inc	1 May 2019
Class I€acc Hedged	1 May 2019
Class U\$acc	1 May 2019
Class U\$acc Hedged	1 May 2019
Class U£acc Hedged	1 May 2019
Class U£inc Hedged	1 May 2019



## Background of the Company (continued)

### **Brexit Update**

Janus Henderson Investors has a well-established project underway looking at all possible Brexit impacts including distribution, regulatory permissions and licences, 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 United Kingdom and continental Europe, and are in a strong position to continue to serve our investors after the United Kingdom leaves the European Union.

# Fund Performance

## Total Returns<sup>(1)</sup>

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
<b>Janus Henderson Balanced Fund</b>						
Class A\$acc	24 December 1998	11.60	(0.95)	16.43	3.01	(0.56)
Class A\$inc	1 October 2013	11.56	(0.90)	16.47	3.04	(0.58)
Class A€acc Hedged	31 December 1999	9.81	(3.95)	13.79	1.39	(1.18)
Class A€inc Hedged	1 October 2013	9.81	(3.88)	13.84	1.31	(1.19)
Class AAUD\$acc Hedged	1 October 2013	11.00	(1.74)	16.19	3.58	1.78
Class AAUD\$inc Hedged	1 October 2013	11.00	(1.72)	16.25	3.38	0.84
Class ACAD\$inc Hedged	4 October 2013	10.84	(2.18)	15.36	2.22	(0.52)
Class AHKD\$acc	31 August 2011	11.36	(0.73)	17.38	3.10	(0.66)
Class AHKD\$inc	4 October 2013	11.39	(0.77)	17.34	3.03	(0.68)
Class ARMB(CNH)inc Hedged	4 October 2013	11.46	0.25	20.55	5.62	2.78
Class ASGD\$acc	30 May 2019	2.00	–	–	–	–
Class ASGD\$acc Hedged	30 May 2019	2.90	–	–	–	–
Class ASGD\$inc	30 May 2019	2.03	–	–	–	–
Class ASGD\$inc Hedged	30 May 2019	2.94	–	–	–	–
Class B\$acc	24 December 1998	11.10	(1.93)	15.28	1.96	(1.52)
Class E\$acc	21 July 2016	11.42	(1.45)	15.79	–	–
Class E\$inc	21 July 2016	11.26	(1.48)	15.90	–	–
Class E€acc Hedged	31 August 2011	9.56	(4.43)	13.23	0.92	(1.59)
Class E€inc Hedged	4 October 2013	9.40	(4.28)	13.25	0.87	(1.68)
Class I\$acc	31 December 1999	12.12	0.03	17.54	3.99	0.34
Class I€acc Hedged	31 January 2008	10.32	(3.02)	14.91	2.33	(0.13)
Class I€inc Hedged	7 January 2019	9.66	–	–	–	–
Class ICAD\$acc Hedged	19 February 2016	11.36	(1.19)	16.59	–	–
Class U\$acc	15 December 2017	12.12	–	–	–	–
Class U\$inc	15 December 2017	12.19	–	–	–	–
Class U€acc Hedged	15 December 2017	10.25	(3.01)	–	–	–
Class U€inc Hedged	15 December 2017	10.35	(2.93)	–	–	–
Class V\$inc	4 October 2013	11.60	(0.92)	16.41	3.06	(0.53)
Class VAUD\$inc Hedged	4 October 2013	11.00	(1.75)	16.45	3.40	1.08
<b>Janus Henderson Emerging Markets Leaders Fund</b>						
Class A\$acc	30 September 2010	12.76	(17.03)	33.58	6.69	(12.41)
Class A€acc Hedged	30 September 2010	10.76	(19.78)	30.54	4.81	(12.92)
Class B\$acc	30 September 2010	12.17	(17.90)	32.33	5.67	(13.31)
Class E€acc Hedged	31 August 2011	10.31	(20.41)	29.83	4.02	(13.12)
Class I\$acc	30 September 2010	13.29	(16.29)	34.88	7.63	(11.62)
Class I€acc Hedged	30 September 2010	11.26	(19.06)	31.80	5.64	(12.06)
Class U\$acc	15 December 2017	13.39	(16.10)	–	–	–
Class U€acc Hedged	15 December 2017	11.41	(18.82)	–	–	–
Class U£acc	2 January 2013	13.76	(11.01)	23.48	29.26	(6.34)
Class Z\$inc	29 June 2015	13.95	(15.12)	36.57	9.16	–

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant Share Class.

Total return is not included for Funds that have ceased operations during the period ended 30 June 2019 and year ended 31 December 2018.

<sup>(1)</sup> Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

<sup>(2)</sup> Total returns for the period from inception date to end of the calendar year.

# Fund Performance (continued)

## Total Returns<sup>(1)</sup>

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
<b>Janus Henderson Global Adaptive Capital Appreciation Fund</b>						
Class A\$acc	3 April 2018	9.79	(6.00) <sup>(2)</sup>	–	–	–
Class A€acc Hedged	3 April 2018	8.06	(8.20) <sup>(2)</sup>	–	–	–
Class E\$acc	3 April 2018	9.41	(6.50) <sup>(2)</sup>	–	–	–
Class E€acc Hedged	3 April 2018	7.66	(8.60) <sup>(2)</sup>	–	–	–
Class I\$acc	28 June 2016	10.16	(7.43)	18.71	–	–
Class I\$inc	28 June 2016	10.17	(7.31)	18.65	–	–
Class Z\$acc	9 December 2016	10.73	(6.35)	19.94	–	–
Class Z\$inc	5 June 2018	10.73	(6.44) <sup>(2)</sup>	–	–	–
<b>Janus Henderson Global Adaptive Capital Preservation Fund</b>						
Class I\$acc	23 May 2017	3.41	(0.10)	–	–	–
Class Z\$acc	11 July 2017	3.72	0.63	–	–	–
<b>Janus Henderson Global Adaptive Multi-Asset Fund</b>						
Class A\$acc	5 April 2016	11.22	(7.08)	3.97	–	–
Class A€acc Hedged	5 April 2016	9.44	(9.86)	1.67	–	–
Class E\$acc	21 July 2016	10.59	(8.11)	3.25	–	–
Class E€acc Hedged	21 July 2016	8.72	(10.74)	0.89	–	–
Class E€inc Hedged	21 July 2016	8.82	(10.85)	0.93	–	–
Class I\$acc	5 April 2016	11.60	(6.35)	4.73	–	–
Class I€acc Hedged	5 April 2016	9.79	(9.18)	2.25	–	–
Class U\$acc	5 April 2016	11.60	(6.35)	4.73	–	–
Class U€acc Hedged	5 April 2016	9.79	(9.18)	2.25	–	–
Class U£acc Hedged	5 April 2016	10.48	(8.21)	3.11	–	–
<b>Janus Henderson Global Life Sciences Fund</b>						
Class A\$acc	31 March 2000	15.50	2.01	20.55	(13.79)	5.69
Class A€acc Hedged	31 March 2000	13.53	(1.21)	17.68	(15.20)	5.45
Class AAUD\$acc Hedged	4 October 2013	14.70	0.85	20.32	(13.69)	6.88
Class AHKD\$acc	27 February 2015	15.18	2.29	21.38	(13.75)	–
Class ARMB(CNH)acc Hedged	3 October 2014	15.38	2.96	24.75	(9.52)	9.32
Class ASGD\$acc	11 March 2019	3.20	–	–	–	–
Class ASGD\$acc Hedged	11 March 2019	3.30	–	–	–	–
Class B\$acc	31 March 2000	14.93	1.00	19.33	(14.66)	4.70
Class E\$acc	1 October 2013	15.25	1.49	19.88	(14.19)	5.19
Class E€acc Hedged	1 October 2013	13.26	(1.71)	17.11	(15.64)	4.88
Class I\$acc	31 March 2000	15.95	2.76	21.48	(13.17)	6.55
Class I\$inc	9 December 2016	15.91	2.82	21.49	–	–
Class I€acc	20 October 2014	16.85	7.56	6.65	(10.32)	18.55
Class I€acc Hedged	31 January 2008	13.97	(0.47)	18.58	(14.56)	6.47
Class ISGD\$acc Hedged	30 May 2019	6.20	–	–	–	–
Class U\$acc	31 October 2013	16.35	3.48	22.28	(12.49)	7.24
Class U\$inc	20 October 2014	16.33	3.53	22.33	(12.55)	7.21
Class U€acc	20 October 2014	17.24	8.33	7.32	(9.74)	19.45
Class U€acc Hedged	31 October 2013	14.36	0.25	19.39	(13.97)	7.08
Class U£acc	2 January 2013	16.78	9.60	11.67	4.59	13.43
Class U£inc	20 October 2014	16.79	9.60	11.64	4.63	13.39
Class V\$acc	16 October 2015	15.55	1.99	20.48	(13.81)	–
Class V€acc Hedged	16 October 2015	13.51	(1.19)	17.83	(15.30)	–
Class Z\$acc	9 December 2016	16.90	4.51	23.54	–	–

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant Share Class.

Total return is not included for Funds that have ceased operations during the period ended 30 June 2019 and year ended 31 December 2018.

<sup>(1)</sup> Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

<sup>(2)</sup> Total returns for the period from inception date to end of the calendar year.

# Fund Performance (continued)

## Total Returns<sup>(1)</sup>

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
<b>Janus Henderson Global Research Fund</b>						
Class A\$acc	24 April 2006	16.21	(8.70)	23.10	(0.14)	(4.15)
Class A€acc Hedged	24 April 2006	14.25	(11.68)	20.17	(1.98)	(4.71)
Class E€acc Hedged	31 August 2011	13.92	(12.10)	19.56	(2.44)	(5.79)
Class I\$acc	24 April 2006	17.00	(7.54)	24.61	1.09	(2.88)
Class I€acc Hedged	24 April 2006	14.94	(10.54)	21.72	(0.71)	(3.44)
Class U\$acc	15 December 2017	17.11	(7.43)	–	–	–
Class U£acc	2 January 2013	17.51	(1.87)	14.01	21.14	2.88
Class Z\$inc	11 January 2013	17.68	(6.37)	26.22	2.35	(1.70)
<b>Janus Henderson Global Technology Fund</b>						
Class A\$acc	31 March 2000	26.19	(1.17)	41.09	11.97	1.74
Class A€acc Hedged	31 March 2000	23.96	(4.26)	37.88	9.96	1.28
Class AAUD\$acc Hedged	30 May 2014	25.27	(2.50)	40.91	11.64	3.91
Class AHKD\$acc	30 May 2014	25.86	(0.92)	42.01	12.07	2.43
Class ARMB(CNH)acc Hedged	30 May 2014	25.88	(0.26)	46.14	14.78	5.31
Class B\$acc	31 March 2000	25.49	(2.15)	39.64	10.82	0.67
Class I\$acc	31 March 2000	26.68	(0.39)	42.32	13.01	2.54
Class I€acc Hedged	31 January 2008	24.44	(3.60)	38.97	11.07	2.42
Class U\$acc	31 October 2013	27.06	0.36	43.27	13.82	3.34
Class U€acc Hedged	31 October 2013	24.88	(2.74)	39.87	11.95	(16.68)
Class V\$acc	16 October 2015	26.14	(1.13)	41.06	11.99	–
Class V€acc Hedged	16 October 2015	23.79	(4.18)	37.93	10.12	–
<b>Janus Henderson Opportunistic Alpha Fund</b>						
Class A\$acc	24 December 1998	26.44	(6.43)	3.16	7.85	(8.93)
Class A\$dis	31 January 2008	26.49	(6.76)	3.18	7.82	(8.89)
Class A€acc Hedged	31 December 1999	24.31	(9.46)	0.80	5.96	(9.18)
Class ARMB(CNH)acc Hedged	3 October 2014	26.16	(5.49)	6.85	10.57	(5.91)
Class B\$acc	24 December 1998	25.90	(7.39)	2.11	6.76	(9.85)
Class E€acc Hedged	31 August 2011	23.99	(10.02)	0.46	5.39	(9.93)
Class I\$acc	31 December 1999	27.29	(5.18)	4.40	9.09	(7.87)
Class I\$dis	31 January 2008	27.27	(5.11)	4.33	9.18	(7.83)
Class I€acc Hedged	31 January 2008	24.96	(8.27)	2.07	7.27	(8.86)
Class U\$acc	31 October 2013	27.31	(5.01)	4.55	9.26	(7.76)
Class U€acc Hedged	31 October 2013	25.15	(8.11)	2.19	7.57	(8.04)
Class U£acc	2 January 2013	27.83	0.58	(4.56)	30.73	(2.43)
<b>Janus Henderson US Research Fund</b>						
Class A\$acc	11 January 2002	18.72	(4.91)	20.67	2.08	(0.91)
Class A€acc Hedged	11 January 2002	16.74	(7.94)	17.91	0.47	(1.33)
Class B\$acc	11 January 2002	17.85	(6.36)	18.87	0.69	(1.88)
Class I\$acc	11 January 2002	19.24	(4.05)	21.85	3.18	0.47
Class I€acc Hedged	31 January 2008	17.20	(7.06)	19.10	1.54	0.13
Class U\$acc	15 December 2017	19.38	(3.90)	–	–	–
Class Z\$inc	28 March 2013	19.92	(2.86)	23.30	4.47	1.73

# Fund Performance (continued)

## Total Returns<sup>(1)</sup>

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
<b>Janus Henderson US Forty Fund</b>						
Class A\$acc	24 December 1998	22.46	(0.32)	28.04	(2.54)	5.56
Class A€acc Hedged	31 December 1999	20.42	(3.51)	25.10	(4.13)	5.20
Class AAUD\$acc Hedged	4 October 2013	21.64	(1.40)	27.72	(2.57)	6.70
Class ARMB(CNH)acc Hedged	3 October 2014	22.20	0.65	32.56	0.00	9.04
Class B\$acc	24 December 1998	21.83	(1.27)	26.71	(3.48)	4.51
Class E\$acc	21 July 2016	22.19	(0.78)	27.34	–	–
Class E€acc Hedged	31 August 2011	20.12	(4.03)	24.51	(4.62)	4.78
Class I\$acc	31 December 1999	23.09	0.76	29.40	(1.55)	6.68
Class I\$dis	31 January 2008	23.08	0.70	29.42	(1.51)	6.64
Class I€acc Hedged	31 December 1999	21.00	(2.49)	26.40	(3.40)	6.42
Class U\$acc	31 October 2013	23.22	0.98	29.59	(1.41)	6.87
Class U€acc Hedged	31 October 2013	21.20	(2.23)	26.55	(2.90)	6.51
Class U£acc	2 January 2013	23.78	6.93	18.29	17.97	12.93
Class V\$acc	16 October 2015	22.48	(0.32)	28.09	(2.59)	–
Class V€acc Hedged	16 October 2015	20.41	(3.57)	25.16	(4.18)	–
<b>Janus Henderson US Venture Fund</b>						
Class A\$acc	31 December 1999	23.82	(7.08)	21.86	4.10	(2.66)
Class A\$dis	31 January 2008	23.80	(7.06)	21.77	4.17	(2.67)
Class A€acc Hedged	31 December 1999	21.73	(10.00)	19.06	2.49	(2.91)
Class AAUD\$acc Hedged	4 October 2013	22.97	(8.01)	21.63	4.07	(1.87)
Class B\$acc	31 December 1999	23.19	(7.96)	20.58	3.09	(3.58)
Class E\$acc	21 July 2016	23.58	(7.54)	21.15	–	–
Class I\$acc	31 December 1999	24.27	(6.39)	22.74	4.93	(1.89)
Class I€acc Hedged	31 January 2008	22.19	(9.35)	19.93	3.31	(2.18)
Class U\$acc	31 October 2013	24.68	(5.72)	23.59	5.62	(1.16)
Class U€acc Hedged	15 December 2017	22.65	(8.69)	–	–	–
Class U£acc	2 January 2013	25.14	(0.16)	12.84	26.44	4.47
Class Z\$acc	3 April 2013	25.31	(4.73)	24.87	6.76	(0.20)
Class Z€acc	6 May 2014	26.29	(0.23)	9.55	10.23	11.12
<b>Janus Henderson US Strategic Value Fund</b>						
Class A\$acc	30 November 2000	16.41	(9.25)	12.29	14.47	(4.33)
Class A\$dis	31 January 2008	16.37	(9.22)	12.32	14.46	(4.36)
Class A€acc Hedged	30 November 2000	14.42	(12.08)	9.76	12.56	(4.77)
Class B\$acc	30 November 2000	15.51	(10.57)	10.61	12.91	(5.29)
Class E\$acc	21 July 2016	15.80	(10.07)	11.09	–	–
Class E€acc Hedged	31 August 2011	13.86	(12.94)	8.65	11.70	(5.42)
Class I\$acc	30 November 2000	16.84	(8.51)	13.19	15.40	(3.62)
Class I\$dis	31 January 2008	16.80	(8.48)	13.17	15.40	(3.60)
Class I€acc Hedged	31 January 2008	14.87	(11.39)	10.70	13.44	(4.16)
Class U\$acc	31 October 2013	16.99	(8.37)	13.33	15.70	(2.99)
Class U\$dis	15 December 2017	17.00	(8.39)	–	–	–
Class U€acc Hedged	31 October 2013	14.94	(11.23)	10.84	13.80	(4.04)
Class U£acc	2 January 2013	17.32	(2.89)	3.49	38.37	2.62

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant Share Class.

Total return is not included for Funds that have ceased operations during the period ended 30 June 2019 and year ended 31 December 2018.

<sup>(1)</sup> Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

<sup>(2)</sup> Total returns for the period from inception date to end of the calendar year.

# Fund Performance (continued)

## Total Returns<sup>(1)</sup>

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
<b>Janus Henderson Intech All-World Minimum Variance Core Fund</b>						
Class Z£acc	1 May 2015	12.79	(7.60)	20.82	2.60	-
<b>Janus Henderson Intech European Core Fund</b>						
Class A€acc	28 February 2014	16.81	(8.47)	12.15	(3.86)	13.00
Class E€acc	21 July 2016	16.27	(9.43)	11.35	-	-
Class I€acc	6 May 2016	17.04	(7.97)	12.72	-	-
Class U€acc	17 October 2018	17.48	(7.40) <sup>(2)</sup>	-	-	-
Class Z€inc	31 January 2014	17.79	(6.82)	14.15	(2.19)	15.04
<b>Janus Henderson Intech Global All Country Low Volatility Fund</b>						
Class Z£acc	3 November 2014	11.94	(2.75)	8.43	30.32	5.21
<b>Janus Henderson Intech Global Absolute Return Fund<sup>(a)</sup></b>						
Class A\$acc	7 February 2019	0.30	-	-	-	-
Class I\$acc	7 February 2019	0.50	-	-	-	-
Class U\$acc	7 February 2019	0.60	-	-	-	-
<b>Janus Henderson Intech US Core Fund</b>						
Class A\$acc	25 April 2003	18.58	(9.58)	20.39	7.09	1.31
Class A€acc Hedged	25 April 2003	16.59	(12.44)	17.61	5.38	0.80
Class B\$acc	25 April 2003	18.02	(10.50)	19.23	6.01	0.29
Class I\$acc	25 April 2003	18.89	(9.07)	21.07	7.67	1.84
Class I€acc Hedged	24 April 2006	16.89	(11.98)	18.23	5.87	1.46
Class U\$acc	31 October 2013	19.28	(8.85)	21.33	7.89	2.01
Class U€acc Hedged	31 October 2013	17.27	(11.73)	18.53	6.15	1.75
Class U£acc	2 January 2013	19.71	(3.39)	10.70	29.09	7.91
<b>Janus Henderson Global Diversified Alternatives Fund</b>						
Class A\$acc	6 January 2014	2.79	(8.38)	0.72	3.63	(8.41)
Class A€acc Hedged	6 January 2014	1.20	(10.90)	(1.58)	2.04	(8.72)
Class ACHFacc Hedged	31 January 2014	0.96	(11.42)	(1.99)	1.49	(9.94)
Class ASEKacc Hedged	31 January 2014	1.28	(11.00)	(1.33)	2.09	(9.12)
Class E€acc Hedged	6 January 2014	0.88	(11.60)	(2.27)	1.20	(9.76)
Class I\$acc	31 December 2013	3.30	(7.59)	1.60	4.72	(7.74)
Class I€acc Hedged	6 January 2014	1.73	(10.14)	(0.72)	2.96	(8.16)
Class ICHFacc Hedged	31 January 2014	1.38	(10.52)	(1.12)	2.29	(9.10)
Class ISEKacc Hedged	31 January 2014	1.78	(10.21)	(0.40)	2.98	(8.20)
Class U\$acc	6 January 2014	3.27	(7.34)	1.79	4.91	(7.45)
Class U€acc Hedged	6 January 2014	1.71	(9.97)	(0.51)	3.16	(8.14)
Class U£acc Hedged	31 January 2014	2.44	(8.89)	0.39	4.14	(7.39)

# Fund Performance (continued)

## Total Returns<sup>(1)</sup>

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
<b>Janus Henderson Global Real Estate Fund</b>						
Class A\$acc	29 September 2003	18.72	(4.95)	15.65	3.11	(4.72)
Class A\$inc	29 September 2003	18.71	(4.94)	15.69	3.09	(4.68)
Class A€acc Hedged	29 September 2003	16.75	(7.91)	12.87	1.11	(5.45)
Class AAUD\$inc Hedged	4 October 2013	18.05	(5.74)	15.43	3.01	(3.45)
Class ARMB(CNH)acc Hedged	3 October 2014	18.58	(3.88)	19.64	5.77	(1.52)
Class B\$acc	29 September 2003	18.20	(5.89)	14.48	2.08	(5.62)
Class B\$inc	29 September 2003	18.14	(5.86)	14.45	2.10	(5.63)
Class E€acc Hedged	28 March 2013	16.56	(8.43)	12.34	0.67	(5.89)
Class E€inc Hedged	28 March 2013	16.57	(8.36)	12.35	0.56	(5.86)
Class I\$acc	8 June 2018	19.42	(7.30) <sup>(2)</sup>	–	–	–
Class I\$inc	29 September 2003	19.37	(3.89)	16.94	4.15	(3.77)
Class I€acc Hedged	31 January 2008	17.35	(6.90)	14.16	2.26	(6.60)
Class U\$acc	15 December 2017	19.57	(3.77)	–	–	–
Class U\$inc	15 December 2017	19.43	(3.69)	–	–	–
Class U€acc Hedged	15 December 2017	17.47	(6.75)	–	–	–
Class U€inc	30 June 2014	19.95	1.97	6.89	24.84	1.97
Class U€inc Hedged	30 June 2014	18.17	(5.65)	15.19	2.77	(3.96)
<b>Janus Henderson Absolute Return Income Fund</b>						
Class A\$acc	4 May 2016	2.73	0.79	1.70	–	–
Class A€acc Hedged	4 May 2016	1.14	(2.03)	(0.51)	–	–
Class A€inc Hedged	3 November 2016	1.19	(2.00)	(0.65)	–	–
Class E\$acc	21 July 2016	2.38	0.20	1.10	–	–
Class E€acc Hedged	21 July 2016	0.84	(2.66)	(1.11)	–	–
Class I\$acc	4 May 2016	2.98	1.27	2.29	–	–
Class I€acc Hedged	4 May 2016	1.43	(1.51)	0.00	–	–
Class ISGD\$acc Hedged	21 May 2019	0.50	–	–	–	–
Class S\$acc	23 September 2016	3.07	1.66	2.61	–	–
Class U\$acc	4 May 2016	3.09	1.17	2.09	–	–
Class U€acc Hedged	4 May 2016	1.44	(1.72)	(0.20)	–	–
Class U€inc Hedged	15 December 2017	1.45	(1.63)	–	–	–
Class U€acc Hedged	4 May 2016	2.10	(0.70)	0.70	–	–
<b>Janus Henderson Absolute Return Income Fund (EUR)<sup>(b)</sup></b>						
Class A€acc	27 February 2019	0.80	–	–	–	–
Class I€acc	27 February 2019	1.10	–	–	–	–
Class U€acc	27 February 2019	1.10	–	–	–	–

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant Share Class.

Total return is not included for Funds that have ceased operations during the period ended 30 June 2019 and year ended 31 December 2018.

<sup>(1)</sup> Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

<sup>(2)</sup> Total returns for the period from inception date to end of the calendar year.

# Fund Performance (continued)

## Total Returns<sup>(1)</sup>

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
<b>Janus Henderson Absolute Return Income Opportunities Fund<sup>(a)</sup></b>						
Class A\$acc	29 September 2014	1.31	(3.68)	1.98	3.69	(2.50)
Class A\$inc	29 October 2014	1.27	(3.64)	2.00	3.60	(2.46)
Class A€acc Hedged	20 October 2014	(0.33)	(6.40)	(0.30)	1.96	(3.00)
Class A€inc Hedged	20 October 2014	(0.34)	(6.30)	(0.34)	1.97	(3.04)
Class AAUD\$inc Hedged	27 February 2015	0.84	(3.79)	2.05	4.53	–
Class ACAD\$inc Hedged	27 February 2015	0.81	(4.44)	1.35	3.16	–
Class ACHFacc Hedged	20 October 2014	(0.55)	(6.70)	(0.72)	1.35	(3.79)
Class ACHFinc Hedged	20 October 2014	(0.51)	(6.82)	(0.72)	1.41	(3.77)
Class AHKD\$inc	27 February 2015	1.05	(3.47)	2.86	3.60	–
Class ARMB(CNH)inc Hedged	27 February 2015	1.30	(2.04)	5.85	6.44	–
Class ASGD\$inc Hedged	20 October 2014	0.93	(4.42)	1.80	3.92	(1.42)
Class E\$acc	21 July 2016	1.11	(3.80)	1.68	–	–
Class E\$inc	21 July 2016	1.17	(3.87)	1.74	–	–
Class E€acc Hedged	20 October 2014	(0.43)	(6.67)	(0.60)	1.74	(2.20)
Class E€inc Hedged	20 October 2014	(0.36)	(6.59)	(0.57)	1.75	(2.96)
Class I\$acc	29 September 2014	1.83	(2.62)	2.99	4.75	(1.49)
Class I€acc Hedged	20 October 2014	0.21	(5.50)	0.79	3.06	(2.10)
Class S\$acc	17 October 2016	1.96	(2.21)	3.48	–	–
Class U\$acc	20 October 2014	1.92	(2.34)	3.29	4.86	(1.30)
Class U\$inc	20 October 2014	1.83	(2.30)	3.19	4.83	(1.18)
Class U€acc Hedged	20 October 2014	0.31	(5.06)	0.88	3.25	(1.79)
Class U€inc Hedged	15 December 2017	0.31	(5.05)	–	–	–
Class U£acc Hedged	20 October 2014	1.00	(4.02)	1.75	4.16	(1.50)
Class U£inc	20 October 2014	2.28	3.48	(5.80)	25.46	4.43
Class U£inc Hedged	20 October 2014	0.94	(4.22)	1.81	4.11	(1.09)
<b>Janus Henderson Flexible Income Fund</b>						
Class A\$acc	24 December 1998	5.41	(2.23)	2.18	1.15	(1.14)
Class A\$inc	24 December 1998	5.48	(2.31)	2.23	1.10	(1.09)
Class A€acc Hedged	31 December 1999	3.68	(5.08)	(0.18)	(0.54)	(1.86)
Class AAUD\$inc Hedged	28 March 2013	4.90	(2.58)	2.13	1.95	0.98
Class AHKD\$inc	28 March 2013	5.15	(1.95)	2.90	1.18	(1.14)
Class ARMB(CNH)inc Hedged	28 March 2013	5.23	(0.94)	5.81	3.87	2.35
Class B\$acc	24 December 1998	4.86	(3.20)	1.18	0.06	(2.07)
Class B\$inc	24 December 1998	4.88	(3.26)	1.21	0.13	(2.11)
Class B€inc Hedged	31 December 1999	3.24	(6.06)	(1.12)	(1.51)	(2.90)
Class E\$acc	21 July 2016	5.19	(2.53)	1.96	–	–
Class E\$inc	21 July 2016	5.29	(2.49)	1.97	–	–
Class E€acc Hedged	31 August 2011	3.55	(5.28)	(0.48)	(0.76)	(2.14)
Class E€inc Hedged	31 August 2011	3.65	(5.36)	(0.41)	(0.80)	(2.05)
Class I\$acc	9 May 2012	6.07	(1.13)	3.51	2.30	0.09
Class I\$inc	31 December 1999	6.01	(1.01)	3.36	2.36	0.03
Class I€acc Hedged	31 December 1999	4.31	(4.01)	0.98	0.64	(0.68)
Class U\$acc	31 October 2013	5.95	(1.09)	3.37	2.30	0.00
Class U\$inc	15 December 2017	6.02	(1.26)	–	–	–
Class U€acc Hedged	31 October 2013	4.32	(3.78)	0.86	0.67	(0.57)
Class U£acc Hedged	2 January 2013	5.00	(2.93)	1.77	1.71	0.09
Class U£inc Hedged	2 January 2013	4.95	(2.90)	1.84	0.86	(0.77)
Class V\$inc	28 September 2012	5.48	(2.32)	2.18	1.15	(1.09)
Class VAUD\$inc Hedged	28 March 2013	4.87	(2.60)	2.23	2.01	1.20
Class Z\$acc	19 March 2014	6.42	(0.33)	4.23	3.11	0.83



# Fund Performance (continued)

## Total Returns<sup>(1)</sup>

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
<b>Janus Henderson Global High Yield Fund</b>						
Class A\$acc	29 October 2010	9.21	(5.05)	7.99	8.95	(3.16)
Class A\$inc	29 October 2010	9.21	(5.08)	8.05	8.89	(3.16)
Class A€acc Hedged	29 October 2010	7.33	(7.82)	5.44	7.12	(4.11)
Class A€inc Hedged	29 October 2010	7.40	(7.77)	5.43	7.01	(4.14)
Class E€acc Hedged	31 August 2011	7.11	(7.80)	5.08	6.64	(4.59)
Class E€inc Hedged	31 August 2011	7.16	(7.81)	4.98	6.76	(4.51)
Class I\$acc	29 October 2010	9.70	(4.12)	9.06	9.96	(2.26)
Class I\$inc	29 October 2010	9.71	(4.10)	9.05	10.02	(2.36)
Class I€inc Hedged	29 October 2010	7.91	(7.05)	6.44	8.25	(3.26)
Class U\$acc	15 December 2017	9.82	(3.88)	–	–	–
Class U\$inc	15 December 2017	9.77	(3.88)	–	–	–
Class U€acc Hedged	15 December 2017	7.91	(6.77)	–	–	–
Class U€inc Hedged	15 December 2017	8.09	(6.79)	–	–	–
Class U£acc Hedged	2 January 2013	8.65	(5.76)	7.57	9.10	(2.11)
Class U£inc Hedged	2 January 2013	8.56	(5.64)	7.50	9.19	(2.22)
Class Z\$inc	7 October 2013	10.28	(3.09)	10.16	11.16	(1.26)
<b>Janus Henderson Global Investment Grade Bond Fund</b>						
Class A\$acc	29 October 2010	7.69	(4.48)	7.83	1.95	(6.02)
Class A\$inc	29 October 2010	7.69	(4.53)	7.90	1.91	(5.94)
Class A€acc Hedged	29 October 2010	5.91	(7.36)	5.09	0.19	(7.03)
Class A€inc Hedged	29 October 2010	5.88	(7.42)	5.26	0.09	(7.00)
Class E€acc Hedged	31 August 2011	5.70	(7.83)	4.60	(0.30)	(7.29)
Class E€inc Hedged	31 August 2011	5.52	(7.80)	4.71	(0.34)	(7.41)
Class I\$acc	29 October 2010	8.29	(3.34)	9.08	3.15	(4.91)
Class I\$inc	29 October 2010	8.22	(3.31)	8.99	3.22	(4.89)
Class I€acc Hedged	29 October 2010	6.50	(6.27)	6.39	1.33	(4.72)
Class I€inc Hedged	29 October 2010	6.35	(6.16)	6.46	1.23	(5.85)
Class I£inc Hedged	31 July 2014	7.12	(5.15)	7.33	2.18	(4.98)
Class U\$acc	15 December 2017	8.25	(3.39)	–	–	–
Class U\$inc	15 December 2017	8.27	(3.34)	–	–	–
Class U€acc Hedged	15 December 2017	6.50	(6.29)	–	–	–
Class Z\$inc	26 June 2013	8.71	(2.53)	10.01	4.03	(4.10)

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant Share Class.

Total return is not included for Funds that have ceased operations during the period ended 30 June 2019 and year ended 31 December 2018.

<sup>(1)</sup> Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

<sup>(2)</sup> Total returns for the period from inception date to end of the calendar year.

# Fund Performance (continued)

## Total Returns<sup>(1)</sup>

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
<b>Janus Henderson High Yield Fund</b>						
Class A\$acc	24 December 1998	9.31	(4.10)	4.87	11.56	(2.71)
Class A\$inc	24 December 1998	9.21	(4.03)	4.86	11.55	(2.75)
Class A€acc Hedged	31 December 1999	7.50	(6.85)	2.43	9.75	(3.37)
Class AAUD\$inc Hedged	30 November 2011	8.85	(4.52)	4.90	12.23	(0.90)
Class AHKD\$acc	31 August 2011	9.06	(3.88)	5.70	11.63	(2.81)
Class AHKD\$inc	31 August 2011	9.08	(3.83)	5.63	11.62	(2.76)
Class ARMB(CNH)inc Hedged	30 March 2012	9.14	(2.75)	8.59	15.11	0.70
Class B\$acc	24 December 1998	8.80	(5.07)	3.81	10.48	(3.72)
Class B\$inc	24 December 1998	8.77	(5.02)	3.90	10.38	(3.62)
Class B€inc Hedged	31 December 1999	6.99	(7.74)	1.38	8.71	(4.30)
Class E\$acc	21 July 2016	9.19	(4.35)	4.55	–	–
Class E€acc Hedged	31 August 2011	7.34	(7.05)	2.16	9.56	(3.72)
Class E€inc Hedged	31 August 2011	7.45	(7.11)	2.17	9.56	(3.66)
Class I\$acc	30 November 2009	9.85	(3.03)	6.02	12.84	(1.65)
Class I\$inc	31 December 1999	9.90	(3.00)	5.99	12.85	(1.68)
Class I€acc Hedged	31 December 1999	8.07	(5.83)	3.53	10.98	(2.16)
Class IRMB(CNH)inc Hedged	30 March 2012	9.69	(1.72)	9.81	15.81	1.74
Class U\$acc	25 November 2016	10.00	(3.05)	6.07	–	–
Class U\$inc	25 November 2016	9.95	(2.94)	6.09	–	–
Class U€acc Hedged	25 November 2016	8.13	(5.77)	3.83	–	–
Class U€acc Hedged	2 January 2013	8.82	(4.72)	4.52	11.88	(1.47)
Class U€inc Hedged	2 January 2013	8.70	(4.73)	4.52	11.85	(1.43)
Class V\$inc	28 September 2012	9.28	(4.10)	4.95	11.43	(2.71)
Class VAUD\$inc Hedged	28 September 2012	8.82	(4.50)	4.89	12.22	(0.19)
Class Z\$acc	21 September 2012	10.37	(2.18)	6.96	13.77	(0.79)

# Fund Performance (continued)

## Total Returns<sup>(1)</sup>

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
<b>Janus Henderson US Short-Term Bond Fund</b>						
Class A\$acc	24 December 1998	2.60	0.71	0.84	1.22	(0.42)
Class A\$inc	24 December 1998	2.66	0.61	0.98	1.13	(0.37)
Class A€acc Hedged	31 December 1999	0.91	(2.22)	(1.43)	(0.44)	(1.03)
Class AAUD\$inc Hedged	1 October 2013	2.04	0.35	0.91	2.03	1.62
Class ACHFinc Hedged	1 February 2012	0.77	(2.87)	(1.96)	(1.01)	(2.12)
Class B\$acc	24 December 1998	1.95	(0.42)	(0.28)	0.14	(1.23)
Class B\$inc	24 December 1998	2.01	(0.45)	(0.28)	0.09	(1.16)
Class E\$acc	3 December 2018	2.20	0.00 <sup>(2)</sup>	–	–	–
Class E€acc Hedged	31 August 2011	0.53	(3.21)	(2.33)	(1.30)	(1.28)
Class E€inc Hedged	31 August 2011	0.54	(3.28)	(2.36)	(1.24)	(1.91)
Class I\$acc	29 June 2012	2.73	0.85	1.05	1.46	0.10
Class I\$inc	31 December 1999	2.67	0.91	1.09	1.42	0.13
Class I€acc Hedged	31 January 2008	1.00	(2.04)	(1.29)	(0.16)	(0.08)
Class I€inc Hedged	28 September 2012	1.66	(0.91)	(0.45)	0.67	(44.61)
Class U\$acc	31 October 2013	2.68	0.87	1.17	1.49	0.10
Class U\$inc	31 October 2013	2.66	0.87	1.04	1.58	0.07
Class U€acc Hedged	15 December 2017	1.02	(2.00)	–	–	–
Class U€acc Hedged	2 January 2013	1.56	(0.87)	(0.48)	0.88	0.19
Class U€inc Hedged	2 January 2013	1.57	(0.90)	(0.36)	0.88	0.22
Class Z\$acc	31 October 2013	3.06	1.64	1.84	2.27	0.92

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant Share Class.

Total return is not included for Funds that have ceased operations during the period ended 30 June 2019 and year ended 31 December 2018.

<sup>(1)</sup> Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

<sup>(2)</sup> Total returns for the period from inception date to end of the calendar year.

# Market Review

## Overview

Markets rose strongly in the first half of 2019 in defiance of geopolitical challenges such as the US/China trade war and the resignation of UK Prime Minister Theresa May among persistent Brexit roadblocks. But an increasingly dovish US Federal Reserve (Fed) helped to sooth investors. The MSCI World Index rose by 17.5% in sterling terms and 17.4% in US dollar terms.

## UK

In the UK, the FTSE All-Share Index rose 13.0% in sterling terms. Brexit continued to dominate headlines: the original 29 March deadline was delayed not once but twice, with an eventual 31 October exit date settled upon. UK Prime Minister Theresa May repeatedly failed to glean parliamentary support for her withdrawal proposals, and on 7 June, she formally resigned as leader of the Conservative Party. This served to introduce a new breed of uncertainty, this time regarding who will lead the Conservatives, and by extension, the country. But accommodative monetary policy and some better-than-expected economic data helped to keep domestic markets well above water: the Bank of England elected to keep interest rates unchanged at 0.75% throughout the period, and GDP expansion in the first quarter beat consensus estimates at 1.8% (year on year).

## Europe

European equities were also up (FTSE World Europe ex UK Index +17.5% in sterling terms). Markets experienced troughs in mid-May and early June, brought on by external geopolitical factors such as the US/China trade war, but were brought higher by the end of the review period. Eurozone GDP growth improved in the first half, increasing to 0.4% in the first quarter of 2019 from 0.2% in the preceding three months. The European Union elections yielded a largely market-friendly result, with populist parties garnering less support than had been feared. In June, the European Central Bank marginally raised its short-term forecasts for European inflation and growth, though it reminded the public that risks from Brexit uncertainty and potential trade wars were still at play.

## US

US equity markets rose strongly (S&P 500 Index +18.5%) and were generally buoyant throughout the period. Trade relations with China and monetary policy were among investors' foremost concerns. In February, President Trump announced the postponement, indefinitely, of tariff increases due to be enacted in early March, which would have raised import duties on \$200 billion worth of Chinese imports from 10% to 25%. In May, however, he roiled markets by unexpectedly going ahead with the increases and threatening to hit China with new tariffs on more of its products. Amid this uncertainty, accommodative central bank policy helped equities regain their upward trajectory. The Fed kept interest rates at 2.25-2.5% throughout the first half, but in June changed the phrasing of its official statement to exclude the word 'patient'; this led to growing speculation that the central bank would begin to cut rates later in the year.

## Japan

Japanese markets were up (FTSE World Japan Index +7.5% in sterling), but fears about softening domestic data, worries related to the US/China trade dispute, and more recently, a stronger yen, meant that returns lagged behind those of other developed markets. Manufacturing figures were disappointing: June marked the fourth month since the year began in which the Nikkei Japan manufacturing purchasing managers' index gave a reading below 50 (which signals a contraction). In more positive news, the Japanese auto industry was granted a reprieve when US President Donald Trump announced that he would delay making a decision on tariffs due to be imposed on the industry for up to six months. At its June meeting, the Bank of Japan kept rates unchanged at -0.1% but warned both business owners and householders that risks from overseas economies should not be disregarded. GDP growth in the first quarter was decidedly stronger at 0.9% (annualised).

## Asia

Asian equity markets performed robustly over the period (FTSE World Asia Pacific ex-Japan Index +13.1% in sterling), with developed markets leading the region up. Australia and Hong Kong were among the best performers. Chinese markets performed well too. Like most of their global peers, Asian indices fell sharply in May, when the US increased the size of its tariffs on Chinese goods. But optimism returned in June ahead of the G20 summit in Osaka. This, along with more dovish commentary from the Fed, helped markets to resume their upward course. Malaysia was among Asia's weakest markets as investors worried about the impact of austerity policies. From late May, however, hopes of revived government spending helped the market to scrape a modest positive return for the period. South Korea saw stocks plummet in the second quarter due to trade-war concerns and the lowest quarterly GDP growth rate since December 2008, but the country was ultimately able to eke out a gain for the first half.

## Emerging markets

Emerging markets performed strongly (MSCI Emerging Markets Index +10.2%) but generally underperformed developed markets in Europe and North America. One exception was Russia (MSCI Russia). A stronger oil price helped the Russian index to hit successive all-time highs as the period progressed. Latin American markets performed well in aggregate, although this was largely due to the strength of the Brazilian index, which was boosted by optimism about pension reforms. Returns from Mexico were constrained by the unexpected threat of US tariffs, although this dissipated in June when the two countries reached a deal to stem illegal migration into the US. The Chilean market declined over the period, weighed down by a falling copper price.

## Market Review (continued)

### Fixed Income and commodities

In fixed income, core government bond markets were up (JPM Global Government Bond Index +5.5%). Yields were markedly lower 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. Despite pronounced outflows towards the end of the period, corporate bonds performed well too, with high yield bonds outperforming both investment grade and government debt (IBOXX Euro Corporates All Maturities +5.5%; ML Global High Yield + 9.6%).

### Commodity markets

Commodity markets saw prices rise overall. Crude oil climbed as OPEC cuts coincided with the imposition of US sanctions on Iran and Venezuela. Trade war concerns caused a deep dive in late May and June, but oil resumed its ascent by the end of the period. The price of gold rose significantly in the first half. Dovish central banks and aggressive trade rhetoric from the Trump administration pushed the precious metal up from May. The price of copper was very volatile, waxing and waning with the thawing and re-freezing of trade relations.

# Combined Company Financial Statements

## Statement of Financial Position

	Company Total	
	As of 30 June 2019 (USD)	As of 31 December 2018* (USD)
Assets:		
Financial assets at fair value through profit or loss	9,138,374,363	7,606,859,647
Cash and foreign currency	35,926,024	19,529,664
Margin cash	1,676,768	3,135,026
Collateral cash	3,598,472	2,173,069
Receivables:		
Investments sold	27,983,308	31,119,099
Spot foreign exchange contracts awaiting settlement	2,472	2,488
Funds shares sold	49,556,963	17,208,828
Dividends	4,723,306	3,533,399
Interest	21,568,946	21,008,689
Receivable from Investment Manager	140,919	187,562
Fund assets cash balances	625,562	1,123,589
Fund assets receivables	29,896	253,608
Other debtors	1,120,797	1,467,474
<b>Total Assets</b>	<b>9,285,327,796</b>	<b>7,707,602,142</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	8,570,857	7,531,640
Bank overdraft and foreign currency	515,668	2,277,568
Margin cash	432,997	526,769
Cash payable	—	5,808,188
Investments purchased	147,330,825	48,054,019
Spot foreign exchange contracts awaiting payment	3,124	3,076
Fund shares repurchased	34,642,921	16,551,406
Investment Management fees	5,321,219	5,332,632
Shareholder Service fees	6,135,601	5,525,097
Distribution fees	57,353	62,560
Accounting, Administration and Transfer Agent fees	2,610,028	1,911,860
Outstanding fund assets cash balances	29,896	253,608
Fund assets payable	625,562	1,123,589
Accrued expenses	3,366,944	4,396,023
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>209,642,995</b>	<b>99,358,035</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b>	<b>9,075,684,801</b>	<b>7,608,244,107</b>

\*Included within the 2018 figures are balances that relate to Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Henderson Europe Fund, Janus Henderson Global Value Fund and Janus Henderson Intech Global Income Managed Volatility Fund which have terminated.

The accompanying notes are an integral part of the financial statements.

# Combined Company Financial Statements (continued)

## Statement of Comprehensive Income

	Company Total	
	Period ended 30 June 2019 (USD)	Period ended 30 June 2018* (USD)
Revenue:		
Interest income . . . . .	47,426,702	47,313,961
Dividend income . . . . .	55,958,077	44,261,764
Other income . . . . .	797,757	736,375
Net gain on financial assets and liabilities at fair value through profit or loss . . . . .	967,790,334	148,221,032
<b>Total Investments Income . . . . .</b>	<b>1,071,972,870</b>	<b>240,533,132</b>
Expenses:		
Investment Management fees . . . . .	33,553,557	29,158,752
Shareholder Service fees . . . . .	11,458,333	8,577,393
Distribution fees . . . . .	362,719	433,394
Accounting, Administration and Transfer Agent fees . . . . .	3,941,823	3,750,221
Custodian fees . . . . .	1,051,529	1,029,419
Audit fees . . . . .	246,928	286,361
Printing expenses . . . . .	451,926	496,289
Legal and other professional fees . . . . .	979,176	1,120,443
Other fees . . . . .	1,070,654	2,524,993
<b>Total Expenses . . . . .</b>	<b>53,116,645</b>	<b>47,377,265</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(1,736,807)</b>	<b>(2,464,834)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>51,379,838</b>	<b>44,912,431</b>
<b>Net Operating Profit . . . . .</b>	<b>1,020,593,032</b>	<b>195,620,701</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(22,534,771)	(22,168,712)
Swap interest expense . . . . .	(240,289)	(1,755,362)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(12,451,934)</b>	<b>(8,492,432)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>985,366,038</b>	<b>163,204,195</b>

\*Included within the 2018 figures are balances that relate to Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Henderson Europe Fund, Janus Henderson Global Value Fund and Janus Henderson Intech Global Income Managed Volatility Fund which have terminated.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Combined Company Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Company Total	
	Period ended 30 June 2019 (USD)	Period ended 30 June 2018* (USD)
Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations.....	985,366,038	163,204,195
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	2,096,745,259	1,655,013,054
Redemption of redeemable ordinary shares .....	(1,613,984,522)	(1,627,329,313)
Dilution Levy .....	(54,616)	(26,587)
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares.....</b>	<b>482,706,121</b>	<b>27,657,154</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares.....	1,468,072,159	190,861,349
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period .....	7,608,244,107	7,323,018,307
Notional FX Loss .....	(631,465)	(3,211,299)
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period.....</b>	<b>9,075,684,801</b>	<b>7,510,668,357</b>

\*Included within the 2018 figures are balances that relate to Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Henderson Europe Fund, Janus Henderson Global Value Fund and Janus Henderson Intech Global Income Managed Volatility Fund which have terminated.



# Janus Henderson Balanced Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is long-term capital growth, consistent with preservation of capital and balanced by current income. It pursues its objective by investing 35% – 65% of its net asset value in equity securities of US Companies, such as common stocks, and 35% – 65% of its net asset value in Debt Securities of US Issuers and loan participations. This Fund may invest up to 35% of its net asset value in Debt Securities rated below investment grade.

### Fund Overview

**Marc Pinto, Darrell Watters, Jeremiah Buckley and Mayur Saigal**, *Investment Fund Managers*

Investment report for the period from 1 January 2019 to 30 June 2019.

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Balanced Fund's Class I\$acc shares returned 12.12%. For comparative purposes only the performance of the Balanced Index, which consists of the S&P 500 Index® (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%), were 18.54% and 6.11% respectively, for the same period.

### Performance Review

The Fund's equity sleeve underperformed the S&P 500 Index. Stock selection in the industrials and consumer staples sectors weighed on relative performance. Security selection in health care also weighed on relative results, with two of the Fund's largest individual detractors falling into this category. This included biopharmaceuticals company AbbVie. Early in the period, the company reported declining non-U.S. sales for its blockbuster rheumatoid arthritis drug, Humira, which now faces biosimilar competition in Europe. Further weighing on the name were uncertainties pertaining to changes to the management team and concern around whether the company's pipeline could help replace some of the lost Humira sales. In the latter half of the period, political rhetoric around pharmaceutical drug prices and Democratic candidate proposals of health care for all pressured health care names across the board. We are re-evaluating our health care exposure amid the uncertainty and trimmed the position.

Pharmaceutical company Bristol-Myers Squibb also detracted. During the period, the company announced it would acquire Celgene for \$74 billion. Investors became concerned of the premium Bristol-Myers Squibb was paying for Celgene considering it is facing patent challenges of its multiple myeloma drug Revlimid and is being forced to divest two high-value drugs. We added to the position as we believe the deal should help expand Bristol-Myers' pipeline and create cost synergies.

While the aforementioned holdings disappointed, we were pleased with other aspects of performance. Our overweight allocation and stock selection in the strong-performing information technology sector benefited relative results. Microsoft was the strongest individual contributor to performance. The company's Azure cloud platform and subscription-based Office 365 suite continue to grow, and the demand outlook for these products remains robust.

Multinational financial services corporation Mastercard was another contributor. The company is growing faster than its competition and benefiting from smart acquisitions and its fixed-cost business model, which is resulting in high incremental margins. Payments companies continue to benefit as credit cards and electronic payments grow in popularity among consumers and businesses globally.

The Fund's fixed income sleeve outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. The tailwind we expect from the Federal Reserve's (Fed) accommodative pivot and subsequent pledge to "act as appropriate" to sustain the economic expansion led us to add to our U.S.-based corporate credit allocation. Our expectation for limited net new issuance coupled with strong demand amid investors' search for yield also contributed to our decision to raise our allocation off a multi-year low. While we have added selectively to what we believe are higher-quality business models in high yield, the increase has been primarily in the investment-grade sector. Given the Fed's next move will likely be a cut, we reduced our floating rate exposure, including positions in certain asset-backed securities (ABS), commercial mortgage-backed securities (CMBS) and bank loans. We also trimmed our Treasury allocation, but shifted into longer-dated Treasury exposure to help balance the risk from our increased corporate credit allocation. We expect lower Treasury yields and a relatively flat curve as U.S. yields remain attractive versus their global peers. The increase in long-dated Treasuries contributed to the lengthening of the fixed income sleeve's overall duration (a measure of sensitivity to changes in interest rates), which ended the period at approximately 109% of the index.

Adding Treasury duration proved beneficial, as our bias to longer-dated bonds benefited results during the period's rally in rates. Our additions to investment-grade corporates, the strongest-performing sector in the Bloomberg Barclays U.S. Aggregate Bond Index, also supported relative results. The Fund's out-of-index allocation to high-yield corporate bonds was another strong contributor, given the asset class posted strong gains during the period.

A modest cash balance detracted from relative performance during the period's "risk-on" sentiment. Although we significantly reduced our floating-rate exposure, front-end and floating rate collateralized mortgage obligations, ABS, CMBS and collateralized loan obligations also detracted from relative performance, largely due to their lack of duration.

Compared to the Balanced Index, the Fund remains overweight equities, reflecting our view that, on a risk-adjusted basis, equities present more attractive opportunities relative to fixed income. We expect the Fed's willingness to "act as appropriate" to sustain the economic expansion to be supportive for stocks. Our outlook for fixed income returns is more subdued given tight spreads and low yields, further supporting our bias toward equities. Going forward, the equity weighting will continue to be dynamic based on market conditions and the investment opportunities our teams identify across asset classes.

Thank you for your investment in Janus Henderson Balanced Fund.

**July 2019**

# Janus Henderson Balanced Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	2,581,432,548	1,786,682,209
Cash and foreign currency	591,322	120,299
<b>Receivables:</b>		
Investments sold	8,718,380	6,930,213
Funds shares sold	29,098,141	6,590,983
Dividends	1,035,678	1,053,907
Interest	6,818,854	5,327,657
Fund assets cash balances	443,256	391,340
Fund assets receivables	2,480	207,000
<b>Total Assets</b>	<b>2,628,140,659</b>	<b>1,807,303,608</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	1,476,048	502,765
Investments purchased	79,695,828	16,174,887
Spot foreign exchange contracts awaiting payment	1,098	1,762
Fund shares repurchased	5,194,410	5,441,932
Investment Management fees	1,738,176	1,410,427
Shareholder Service fees	3,353,957	2,655,532
Distribution fees	7,082	6,857
Accounting, Administration and Transfer Agent fees	699,646	454,760
Outstanding fund assets cash balances	2,480	207,000
Fund assets payable	443,256	391,340
Accrued expenses	392,896	380,703
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>93,004,877</b>	<b>27,627,965</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>2,535,135,782</b>	<b>1,779,675,643</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income .....	14,936,371	5,355,379
Dividend income .....	13,398,128	5,863,329
Net gain on financial assets and liabilities at fair value through profit or loss .....	206,862,751	6,881,553
<b>Total Investments Income .....</b>	<b>235,197,250</b>	<b>18,100,261</b>
Expenses:		
Investment Management fees .....	9,858,760	4,540,370
Shareholder Service fees .....	6,114,078	2,702,201
Distribution fees .....	42,727	43,888
Accounting, Administration and Transfer Agent fees .....	1,044,657	521,048
Custodian fees .....	157,732	94,848
Audit fees .....	7,239	8,342
Printing expenses .....	106,809	64,656
Legal and other professional fees .....	288,744	182,363
Other fees .....	272,146	338,873
<b>Total Expenses .....</b>	<b>17,892,892</b>	<b>8,496,589</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>17,892,892</b>	<b>8,496,589</b>
<b>Net Operating Profit .....</b>	<b>217,304,358</b>	<b>9,603,672</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(6,797,165)	(2,641,927)
<b>Withholding tax on dividends and other investment income .....</b>	<b>(3,713,383)</b>	<b>(1,505,393)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>206,793,810</b>	<b>5,456,352</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	206,793,810	5,456,352
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	998,062,763	506,427,981
Redemption of redeemable ordinary shares .....	(449,396,434)	(168,292,689)
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>548,666,329</b>	<b>338,135,292</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares .....	755,460,139	343,591,644
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period .....	1,779,675,643	813,653,178
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period .....</b>	<b>2,535,135,782</b>	<b>1,157,244,822</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>				<b>Asset-Backed/Commercial Mortgage-Backed Securities (2018: 3.35%; USD 59,694,581)</b>			
201,489	Angel Oak Mortgage Trust I LLC 2018-2, 3.6740%, due 27/7/48 (144A)	0.01	205,310	188,000	OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, due 14/10/25 (144A)	0.01	192,375
308,361	Arroyo Mortgage Trust 2018-1, 3.7630%, due 25/4/48 (144A)	0.01	317,015	187,000	OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, due 14/1/28 (144A)	0.01	192,860
850,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY, 3.2443%, due 15/9/34 (144A)	0.03	851,394	1,868,000	Santander Drive Auto Receivables Trust 2016-3, 4.2900%, due 15/2/24	0.08	1,903,750
722,000	BBCMS 2018-TALL Mortgage Trust, 3.1163%, due 15/3/37 (144A)	0.03	720,430	351,733	Sequoia Mortgage Trust 2018-7, 4.0000%, due 25/9/48 (144A)	0.01	356,300
714,000	BBCMS Trust 2015-SRCH, 4.1970%, due 10/8/35 (144A)	0.03	786,920	3,466,000	SPST 2019-4 A FRN, 0.0000%, due 24/6/20	0.14	3,466,000
2,078,224	BX Commercial Mortgage Trust 2018-IND, 3.1443%, due 15/11/35 (144A)	0.08	2,082,067	2,665,665	Station Place Securitization Trust 2018-7, 3.2796%, due 24/9/19 (144A)	0.11	2,665,665
322,000	BXP Trust 2017-GM, 3.3790%, due 13/6/39 (144A)	0.01	337,793	58,186	Wachovia Bank Commercial Mortgage Trust Series 2007-C34, 6.3076%, due 15/5/46	—	58,607
367,000	Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, due 15/7/27 (144A)	0.01	378,074	357,970	Wells Fargo Mortgage Backed Securities 2018-1, 3.5000%, due 25/7/47 (144A)	0.01	359,605
510,302	CSMLT 2015-2 Trust, 3.5000%, due 25/8/45 (144A)	0.02	517,688	575,240	Wendys Funding LLC 2018-1, 3.5730%, due 15/3/48 (144A)	0.02	579,261
808,000	DB Master Finance LLC, 3.7870%, due 20/5/49 (144A)	0.03	827,414	1,600,370	WinWater Mortgage Loan Trust 2015-5, 3.5000%, due 20/8/45 (144A)	0.06	1,612,685
327,000	DB Master Finance LLC, 4.0210%, due 20/5/49 (144A)	0.01	337,353		<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>	<b>1.38</b>	<b>35,005,611</b>
646,000	DB Master Finance LLC, 4.3520%, due 20/5/49 (144A)	0.03	669,198		<b>Common Stock (2018: 55.26%; USD 983,461,753)</b>		
319,313	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	0.01	320,566		<b>Aerospace and Defence</b>		
419,760	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48 (144A)	0.02	433,106	141,491	Boeing Co.	2.03	51,504,139
1,590,000	Drive Auto Receivables Trust 2017-1, 5.1700%, due 16/9/24	0.07	1,649,811	191,157	General Dynamics Corp.	1.37	34,756,166
1,400,000	Drive Auto Receivables Trust 2017-2, 5.2700%, due 15/11/24	0.06	1,458,981			3.40	86,260,305
542,000	Drive Auto Receivables Trust 2017-A, 4.1600%, due 15/5/24 (144A)	0.02	551,414		<b>Airlines</b>		
367,258	Fannie Mae Connecticut Avenue Securities, 3.0044%, due 25/7/30	0.02	367,185	266,625	Delta Air Lines, Inc.	0.60	15,130,969
110,465	Fannie Mae Connecticut Avenue Securities, 3.1244%, due 25/1/31	—	110,538		<b>Applications Software</b>		
329,467	Fannie Mae Connecticut Avenue Securities, 3.1544%, due 25/2/30	0.02	329,610	666,689	Microsoft Corp.	3.52	89,309,658
162,670	Fannie Mae Connecticut Avenue Securities, 3.3544%, due 25/10/29	0.01	163,151	73,484	Salesforce.com, Inc.	0.44	11,149,727
216,181	Fannie Mae Connecticut Avenue Securities, 3.5544%, due 25/9/29	0.01	216,864			3.96	100,459,385
1,327,725	Fannie Mae Connecticut Avenue Securities, 5.4044%, due 25/7/24	0.05	1,393,309		<b>Athletic Footwear</b>		
1,487,687	Fannie Mae REMICS, 3.0000%, due 25/5/48	0.06	1,509,290	243,295	NIKE, Inc. – Class B	0.81	20,424,615
3,757,393	Government National Mortgage Association, 2.8329%, due 20/2/49	0.15	3,764,987		<b>Automotive – Cars and Light Trucks</b>		
2,945,000	Mello Warehouse Securitization Trust 2018-1, 3.2544%, due 25/11/51 (144A)	0.12	2,945,792	289,525	General Motors Co.	0.44	11,155,398
353,143	New Residential Mortgage Loan Trust 2018-2, 4.5000%, due 25/2/58 (144A)	0.01	373,243		<b>Cable/Satellite TV</b>		
				818,486	Comcast Corp. – Class A	1.37	34,605,588
					<b>Chemicals – Diversified</b>		
				362,587	LyondellBasell Industries N.V. – Class A	1.23	31,229,618
					<b>Computer Services</b>		
				166,625	Accenture PLC – Class A	1.21	30,787,301

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Computers</b>			
219,860	Apple, Inc.	1.72	43,514,691
<b>Consumer Products – Miscellaneous</b>			
70,539	Clorox Co.	0.43	10,800,226
<b>Cosmetics and Toiletries</b>			
59,747	Estee Lauder Cos, Inc. – Class A	0.43	10,940,273
<b>Cruise Lines</b>			
118,927	Norwegian Cruise Line Holdings, Ltd.	0.25	6,378,055
<b>Diagnostic Equipment</b>			
34,253	Thermo Fisher Scientific, Inc.	0.40	10,059,421
<b>Diversified Banking Institutions</b>			
582,975	Bank of America Corp.	0.66	16,906,275
365,365	Morgan Stanley	0.63	16,006,641
		1.29	32,912,916
<b>Diversified Manufacturing Operations</b>			
42,767	Parker-Hannifin Corp.	0.29	7,270,818
<b>E-Commerce/Products</b>			
11,329	Amazon.com, Inc.	0.85	21,452,934
<b>Electronic Components – Miscellaneous</b>			
492,064	Corning, Inc.	0.64	16,351,287
<b>Electronic Components – Semiconductors</b>			
475,430	Intel Corp.	0.90	22,758,834
67,362	NVIDIA Corp.	0.43	11,062,861
172,445	Texas Instruments, Inc.	0.78	19,789,788
		2.11	53,611,483
<b>Electronic Forms</b>			
115,398	Adobe, Inc.	1.34	34,002,021
<b>Finance – Consumer Loans</b>			
676,161	Synchrony Financial	0.92	23,442,502
<b>Finance – Credit Card</b>			
124,530	American Express Co.	0.61	15,371,983
271,089	Mastercard, Inc. – Class A	2.83	71,711,173
		3.44	87,083,156
<b>Finance – Investment Bankers/Brokers</b>			
415,645	TD Ameritrade Holding Corp.	0.82	20,748,998
<b>Finance – Other Services</b>			
110,584	CME Group, Inc.	0.85	21,465,460
<b>Food – Confectionery</b>			
109,109	Hershey Co.	0.58	14,623,879

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Food – Retail</b>			
353,461	Kroger Co.	0.30	7,673,638
<b>Food – Wholesale/Distribution</b>			
346,254	Sysco Corp.	0.97	24,487,083
<b>Hotels and Motels</b>			
198,982	Hilton Worldwide Holdings, Inc.	0.77	19,448,501
<b>Instruments – Controls</b>			
92,422	Honeywell International, Inc.	0.64	16,135,957
<b>Machinery – Farm</b>			
99,328	Deere & Co.	0.65	16,459,643
<b>Medical – Drugs</b>			
145,517	AbbVie, Inc.	0.42	10,581,996
440,343	Bristol-Myers Squibb Co.	0.79	19,969,555
197,309	Eli Lilly & Co.	0.86	21,859,864
455,001	Merck & Co., Inc.	1.50	38,151,834
		3.57	90,563,249
<b>Medical – HMO</b>			
173,580	UnitedHealth Group, Inc.	1.67	42,355,256
<b>Medical Instruments</b>			
189,135	Medtronic PLC	0.73	18,419,858
<b>Medical Products</b>			
295,333	Abbott Laboratories	0.98	24,837,505
<b>Multimedia</b>			
156,876	Walt Disney Co.	0.86	21,906,165
<b>Oil Companies – Exploration and Production</b>			
116,912	EOG Resources, Inc.	0.43	10,891,522
<b>Oil Companies – Integrated</b>			
557,535	Suncor Energy, Inc.	0.68	17,382,605
<b>Property and Casualty Insurance</b>			
203,477	Progressive Corp.	0.64	16,263,917
<b>Real Estate Management/Services</b>			
294,140	CBRE Group, Inc. – Class A	0.60	15,089,382
<b>REIT – Diversified</b>			
4,092	Colony Capital, Inc.	–	20,460
104,393	Crown Castle International Corp.	0.54	13,607,628
293,897	Outfront Media, Inc.	0.30	7,579,604
		0.84	21,207,692
<b>REIT – Hotels</b>			
305,821	MGM Growth Properties LLC	0.37	9,373,414

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Resorts and Theme Parks</b>			
101,669	Six Flags Entertainment Corp.	0.20	5,050,916
<b>Retail – Building Products</b>			
198,436	Home Depot, Inc.	1.63	41,268,735
<b>Retail – Discount</b>			
158,542	Costco Wholesale Corp.	1.65	41,896,309
<b>Retail – Restaurants</b>			
241,152	McDonald's Corp.	1.97	50,077,624
<b>Semiconductor Equipment</b>			
95,343	Lam Research Corp.	0.71	17,909,229
<b>Super – Regional Banks</b>			
853,837	U.S. Bancorp.	1.76	44,741,059
<b>Tobacco</b>			
693,886	Altria Group, Inc.	1.30	32,855,502
<b>Tools – Hand Held</b>			
72,646	Stanley Black & Decker, Inc.	0.41	10,505,338
<b>Toys</b>			
138,447	Hasbro, Inc.	0.58	14,631,079
<b>Transportation – Railroad</b>			
470,101	CSX Corp.	1.43	36,371,714
<b>Transportation – Services</b>			
111,022	United Parcel Service, Inc. – Class B	0.45	11,465,242
<b>Web Portals/Internet Service Providers</b>			
45,534	Alphabet, Inc. – Class C	1.94	49,218,156
<b>Total Common Stock</b>		<b>58.11</b>	<b>1,473,197,589</b>
<b>Corporate Bonds (2018: 10.57%; USD 188,183,168)</b>			
<b>Aerospace and Defence</b>			
263,000	Boeing Co., 2.2500%, due 15/6/26	0.01	256,225
1,949,000	Boeing Co., 3.2000%, due 1/3/29	0.08	2,019,813
318,000	Boeing Co., 3.2500%, due 1/3/28	0.01	330,020
2,225,000	Boeing Co., 3.6000%, due 1/5/34	0.09	2,324,642
		0.19	4,930,700
<b>Aerospace and Defence – Equipment</b>			
715,000	Arconic, Inc., 5.4000%, due 15/4/21	0.03	741,427
<b>Agricultural Chemicals</b>			
670,000	CF Industries, Inc., 4.5000%, due 1/12/26 (144A)	0.03	697,457
390,000	Nutrien, Ltd., 4.2000%, due 1/4/29	0.02	421,220
473,000	Nutrien, Ltd., 5.0000%, due 1/4/49	0.02	537,171
		0.07	1,655,848

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Automotive – Cars and Light Trucks</b>			
600,000	Fiat Chrysler Automobiles N.V., 4.5000%, due 15/4/20	0.02	608,970
3,041,000	Ford Motor Credit Co. LLC, 3.8150%, due 2/11/27	0.11	2,915,127
2,086,000	Ford Motor Credit Co. LLC, 4.3890%, due 8/1/26	0.08	2,097,930
2,312,000	Ford Motor Credit Co. LLC, 5.1130%, due 3/5/29	0.09	2,365,350
1,376,000	General Motors Co., 5.0000%, due 1/10/28	0.06	1,446,372
402,000	General Motors Financial Co., Inc., 4.3000%, due 13/7/25	0.02	414,698
680,000	General Motors Financial Co., Inc., 4.3500%, due 17/1/27	0.03	692,994
1,309,000	General Motors Financial Co., Inc., 4.3500%, due 9/4/25	0.06	1,351,281
		0.47	11,892,722
<b>Beverages – Non-Alcoholic</b>			
2,150,000	Keurig Dr Pepper, Inc., 4.5970%, due 25/5/28	0.09	2,356,474
845,000	Keurig Dr Pepper, Inc., 5.0850%, due 25/5/48	0.04	941,203
		0.13	3,297,677
<b>Brewery</b>			
5,552,000	Anheuser-Busch InBev Worldwide, Inc., 4.1500%, due 23/1/25	0.24	6,012,350
1,904,000	Anheuser-Busch InBev Worldwide, Inc., 4.7500%, due 23/1/29	0.08	2,158,512
		0.32	8,170,862
<b>Broadcast Services and Programming</b>			
735,000	Fox Corp., 4.0300%, due 25/1/24 (144A)	0.03	781,950
<b>Building – Residential and Commercial</b>			
1,095,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.05	1,171,650
<b>Building Products – Doors and Windows</b>			
411,000	Masonite International Corp., 5.6250%, due 15/3/23 (144A)	0.02	424,871
<b>Cable/Satellite TV</b>			
1,079,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21	0.04	1,084,395
1,383,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25	0.06	1,501,806
9,556,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.0500%, due 30/3/29	0.42	10,536,503
844,000	Comcast Corp., 3.1500%, due 1/3/26	0.03	874,235
1,050,000	Comcast Corp., 4.1500%, due 15/10/28	0.05	1,158,226

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,181,000	Comcast Corp., 4.2500%, due 15/10/30	0.05	1,319,133	<b>Computers</b>			
976,000	Comcast Corp., 4.6000%, due 15/10/38	0.04	1,119,454	1,117,000	Dell International LLC / EMC Corp., 5.3000%, due 1/10/29 (144A)	0.05	1,176,547
952,000	Comcast Corp., 4.9500%, due 15/10/58	0.05	1,163,714	3,882,000	Dell International LLC / EMC Corp., 5.8750%, due 15/6/21 (144A)	0.15	3,947,780
2,456,000	CSC Holdings LLC, 6.5000%, due 1/2/29 (144A)	0.11	2,684,715			0.20	5,124,327
		0.85	21,442,181	<b>Computers – Memory Devices</b>			
<b>Casino Hotels</b>				7,887,000	Western Digital Corp., 4.7500%, due 15/2/26	0.31	7,757,259
742,000	MGM Resorts International, 6.6250%, due 15/12/21	0.03	803,215	<b>Consulting Services</b>			
273,000	MGM Resorts International, 7.7500%, due 15/3/22	0.01	305,078	293,000	Verisk Analytics, Inc., 4.1250%, due 12/9/22	0.01	307,788
		0.04	1,108,293	801,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.04	940,030
<b>Cellular Telecommunications</b>				1,445,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.06	1,532,671
2,681,000	T-Mobile USA, Inc., 6.3750%, due 1/3/25	0.11	2,790,921			0.11	2,780,489
<b>Chemicals – Specialty</b>				<b>Containers – Metal and Glass</b>			
1,520,000	Valvoline, Inc., 4.3750%, due 15/8/25	0.06	1,523,800	1,007,000	Ball Corp., 4.3750%, due 15/12/20	0.04	1,031,672
677,000	Valvoline, Inc., 5.5000%, due 15/7/24	0.03	703,403	<b>Containers – Paper and Plastic</b>			
		0.09	2,227,203	142,000	WRKCo., Inc., 3.3750%, due 15/9/27	0.01	142,293
<b>Commercial Banks – Eastern U.S.</b>				133,000	WRKCo., Inc., 3.7500%, due 15/3/25	0.01	138,416
269,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	0.01	273,362	475,000	WRKCo., Inc., 4.0000%, due 15/3/28	0.02	493,420
1,196,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.05	1,265,678	779,000	WRKCo., Inc., 4.6500%, due 15/3/26	0.03	847,523
254,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.01	266,693	3,638,000	WRKCo., Inc., 4.9000%, due 15/3/29	0.15	3,978,516
		0.07	1,805,733			0.22	5,600,168
<b>Commercial Banks – Non U.S.</b>				<b>Data Processing and Management</b>			
2,681,000	Bank of Montreal, 3.3000%, due 5/2/24	0.11	2,781,449	658,000	Fidelity National Information Services, Inc., 3.7500%, due 21/5/29	0.03	699,651
<b>Commercial Banks – Western U.S.</b>				<b>Diversified Banking Institutions</b>			
733,000	First Republic Bank, 4.6250%, due 13/2/47	0.03	789,365	8,879,000	Bank of America Corp., 3.7050%, due 24/4/28	0.37	9,332,694
<b>Commercial Services</b>				1,967,000	Bank of America Corp., 3.9700%, due 5/3/29	0.08	2,104,395
1,486,000	UBM PLC, 5.7500%, due 3/11/20 (144A)	0.06	1,539,047	2,778,000	Bank of America Corp., 3.9740%, due 7/2/30	0.12	2,977,561
<b>Commercial Services – Finance</b>				11,074,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.46	11,720,172
1,263,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.05	1,357,851	1,804,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.09	2,270,666
707,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	0.03	752,602	2,270,000	JPMorgan Chase & Co., 3.7020%, due 6/5/30	0.09	2,394,411
1,598,000	Total System Services, Inc., 4.8000%, due 1/4/26	0.07	1,756,492	2,620,000	JPMorgan Chase & Co., 3.7820%, due 1/2/28	0.11	2,778,506
		0.15	3,866,945	3,769,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.16	4,032,348
<b>Computer Aided Design</b>				8,896,000	JPMorgan Chase & Co., 4.4520%, due 5/12/29	0.39	9,901,526
1,400,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.06	1,489,658				

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
3,310,000	Morgan Stanley, 3.9500%, due 23/4/27	0.13	3,463,697	652,000	Micron Technology, Inc., 5.5000%, due 1/2/25	0.03	674,005
2,032,000	Morgan Stanley, 4.3500%, due 8/9/26	0.09	2,180,720	1,441,000	Qorvo, Inc., 5.5000%, due 15/7/26	0.06	1,513,050
4,033,000	Morgan Stanley, 4.4310%, due 23/1/30	0.18	4,468,409			0.39	9,838,336
		2.27	57,625,105				
<b>Diversified Financial Services</b>				<b>Electronic Measuring Instruments</b>			
2,502,000	GE Capital International Funding Co Unlimited Co., 4.4180%, due 15/11/35	0.10	2,471,499	2,887,000	Trimble, Inc., 4.7500%, due 1/12/24	0.12	3,035,840
				5,005,000	Trimble, Inc., 4.9000%, due 15/6/28	0.21	5,366,957
						0.33	8,402,797
<b>Diversified Manufacturing Operations</b>				<b>Enterprise Software/Services</b>			
3,171,000	General Electric Co., 5.0000%, due 29/12/49	0.12	3,063,123	918,000	Oracle Corp., 3.9000%, due 15/5/35	0.04	994,537
<b>Diversified Minerals</b>				<b>Finance – Consumer Loans</b>			
1,097,000	Teck Resources, Ltd., 8.5000%, due 1/6/24 (144A)	0.05	1,166,934	1,931,000	Synchrony Financial, 3.9500%, due 1/12/27	0.07	1,929,671
				426,000	Synchrony Financial, 4.3750%, due 19/3/24	0.02	446,179
<b>Electric – Distribution</b>							
1,279,000	PPL WEM, Ltd. / Western Power Distribution, Ltd., 5.3750%, due 1/5/21 (144A)	0.05	1,323,806	1,796,000	Synchrony Financial, 5.1500%, due 19/3/29	0.08	1,936,052
						0.17	4,311,902
<b>Electric – Generation</b>				<b>Finance – Investment Bankers/Brokers</b>			
3,163,000	Vistra Operations Co. LLC, 5.0000%, due 31/7/27 (144A)	0.13	3,279,541	1,286,000	E*TRADE Financial Corp., 3.8000%, due 24/8/27	0.05	1,295,482
791,000	Vistra Operations Co. LLC, 5.5000%, due 1/9/26 (144A)	0.03	837,471	490,000	E*TRADE Financial Corp., 4.5000%, due 20/6/28	0.02	515,453
5,816,000	Vistra Operations Co. LLC, 5.6250%, due 15/2/27 (144A)	0.25	6,179,500			0.07	1,810,935
		0.41	10,296,512	<b>Finance – Other Services</b>			
<b>Electric – Integrated</b>				1,466,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.06	1,539,655
1,005,000	Southern Co., 2.9500%, due 1/7/23	0.04	1,019,823	<b>Food – Meat Products</b>			
<b>Electric – Transmission</b>				523,000	JBS U.S.A. LLC / JBS U.S.A. Finance, Inc., 5.8750%, due 15/7/24 (144A)	0.02	539,344
1,901,000	Oncor Electric Delivery Co. LLC, 2.7500%, due 1/6/24 (144A)	0.08	1,936,946	941,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 5.7500%, due 15/6/25 (144A)	0.04	982,169
1,524,000	Oncor Electric Delivery Co. LLC, 3.7000%, due 15/11/28 (144A)	0.06	1,644,218	289,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 6.7500%, due 15/2/28 (144A)	0.01	315,010
2,332,000	Oncor Electric Delivery Co. LLC, 3.8000%, due 1/6/49 (144A)	0.10	2,461,870	411,000	JBS USA LUX S.A. / JBS USA Food Co. / JBS USA Finance, Inc., 6.5000%, due 15/4/29 (144A)	0.02	447,476
		0.24	6,043,034			0.09	2,283,999
<b>Electronic Components – Semiconductors</b>				<b>Food – Miscellaneous/Diversified</b>			
1,093,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.8750%, due 15/1/27	0.04	1,072,552	896,000	Campbell Soup Co., 3.9500%, due 15/3/25	0.04	932,188
1,327,000	Broadcom, Inc., 4.2500%, due 15/4/26 (144A)	0.05	1,345,476	1,372,000	Campbell Soup Co., 4.1500%, due 15/3/28	0.05	1,432,962
1,911,000	Broadcom, Inc., 4.7500%, due 15/4/29 (144A)	0.08	1,959,947	1,964,000	Campbell Soup Co., 4.8000%, due 15/3/48	0.08	1,988,459
850,000	Micron Technology, Inc., 4.9750%, due 6/2/26	0.04	897,257	2,770,000	General Mills, Inc., 4.2000%, due 17/4/28	0.12	2,985,998
2,243,000	Micron Technology, Inc., 5.3270%, due 6/2/29	0.09	2,376,049	4,024,000	Kraft Heinz Foods Co., 3.0000%, due 1/6/26	0.15	3,919,211

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
534,000	Kraft Heinz Foods Co., 4.0000%, due 15/6/23	0.02	558,879	<b>Investment Management and Advisory Services</b>			
1,700,000	Kraft Heinz Foods Co., 4.3750%, due 1/6/46	0.06	1,618,069	1,325,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.06	1,495,161
725,000	Kraft Heinz Foods Co., 4.6250%, due 30/1/29	0.03	780,373	762,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.03	862,285
636,000	Kraft Heinz Foods Co., 5.0000%, due 4/6/42	0.03	658,046			0.09	2,357,446
815,000	Mars, Inc., 2.7000%, due 1/4/25 (144A)	0.03	831,698	<b>Machinery – General Industrial</b>			
994,000	Mars, Inc., 3.2000%, due 1/4/30 (144A)	0.04	1,033,157	513,000	Wabtec Corp., 3.4500%, due 15/11/26	0.02	501,545
1,332,000	Mars, Inc., 3.9500%, due 1/4/49 (144A)	0.06	1,433,514	1,778,000	Wabtec Corp., 4.4000%, due 15/3/24	0.07	1,882,809
851,000	Mars, Inc., 4.2000%, due 1/4/59 (144A)	0.04	925,105	5,686,000	Wabtec Corp., 4.9500%, due 15/9/28	0.24	6,098,875
		0.75	19,097,659			0.33	8,483,229
<b>Food – Wholesale/Distribution</b>				<b>Medical – Drugs</b>			
282,000	Sysco Corp., 2.5000%, due 15/7/21	0.01	283,232	98,000	Allergan, Inc., 2.8000%, due 15/3/23	–	97,767
<b>Funeral Services</b>				983,000	Bristol-Myers Squibb Co., 3.4000%, due 26/7/29 (144A)	0.04	1,028,998
2,298,000	Service Corp International/US, 5.1250%, due 1/6/29	0.10	2,430,135	709,000	Bristol-Myers Squibb Co., 4.1250%, due 15/6/39 (144A)	0.03	769,402
<b>Gas – Distribution</b>				1,219,000	Bristol-Myers Squibb Co., 4.2500%, due 26/10/49 (144A)	0.05	1,343,730
3,662,000	AmeriGas Partners L.P. / AmeriGas Finance Corp., 5.5000%, due 20/5/25	0.15	3,872,565	5,643,000	Eli Lilly & Co., 3.3750%, due 15/3/29	0.24	6,012,377
78,000	AmeriGas Partners L.P. / AmeriGas Finance Corp., 5.6250%, due 20/5/24	0.01	83,460	2,947,000	GlaxoSmithKline Capital PLC, 3.3750%, due 1/6/29	0.12	3,117,407
		0.16	3,956,025	962,000	Teva Pharmaceutical Finance Co. B.V., 3.6500%, due 10/11/21	0.04	929,533
<b>Home Decoration Products</b>				1,881,000	Valeant Pharmaceuticals International, Inc., 7.0000%, due 15/3/24 (144A)	0.08	2,003,453
2,407,000	Newell Brands, Inc., 4.2000%, due 1/4/26	0.09	2,393,343			0.60	15,302,667
2,784,000	Newell Brands, Inc., 5.3750%, due 1/4/36	0.11	2,752,353	<b>Medical – Generic Drugs</b>			
		0.20	5,145,696	1,467,000	Actavis Funding SCS, 3.8000%, due 15/3/25	0.06	1,523,460
<b>Independent Power Producer</b>				1,211,000	Allergan Finance LLC, 3.2500%, due 1/10/22	0.05	1,226,462
2,454,000	NRG Energy, Inc., 3.7500%, due 15/6/24 (144A)	0.10	2,522,170	2,809,000	Allergan Funding SCS, 3.4500%, due 15/3/22	0.11	2,869,073
2,364,000	NRG Energy, Inc., 4.4500%, due 15/6/29 (144A)	0.10	2,462,329	1,990,000	Teva Pharmaceutical Finance IV LLC, 2.2500%, due 18/3/20	0.08	1,977,563
917,000	NRG Energy, Inc., 5.2500%, due 15/6/29 (144A)	0.04	978,898			0.30	7,596,558
505,000	NRG Energy, Inc., 5.7500%, due 15/1/28	0.02	543,506	<b>Medical – HMO</b>			
2,559,000	NRG Energy, Inc., 6.6250%, due 15/1/27	0.11	2,789,310	94,000	Centene Corp., 4.7500%, due 15/5/22	–	96,350
1,712,000	NRG Energy, Inc., 7.2500%, due 15/5/26	0.07	1,891,760	1,048,000	Centene Corp., 6.1250%, due 15/2/24	0.04	1,099,090
		0.44	11,187,973	2,826,000	Centene Escrow I Corp., 5.3750%, due 1/6/26 (144A)	0.12	2,977,898
<b>Insurance Brokers</b>						0.16	4,173,338
1,017,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.04	1,068,714	<b>Medical – Hospitals</b>			
				7,087,000	HCA, Inc., 4.1250%, due 15/6/29	0.28	7,266,201
				2,194,000	HCA, Inc., 4.5000%, due 15/2/27	0.09	2,343,345
				2,065,000	HCA, Inc., 4.7500%, due 1/5/23	0.09	2,202,873

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
983,000	HCA, Inc., 5.1250%, due 15/6/39	0.04	1,024,222	<b>Paper and Related Products</b>			
1,431,000	HCA, Inc., 5.2500%, due 15/6/49	0.06	1,493,491	2,116,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.08	2,146,657
1,144,000	Tenet Healthcare Corp., 6.0000%, due 1/10/20	0.05	1,184,040	1,099,000	Georgia-Pacific LLC, 3.6000%, due 1/3/25 (144A)	0.05	1,154,230
		0.61	15,514,172			0.13	3,300,887
<b>Medical Information Systems</b>				<b>Pharmacy Services</b>			
1,212,000	IQVIA, Inc., 5.0000%, due 15/5/27 (144A)	0.05	1,254,420	1,984,000	CVS Health Corp., 4.1000%, due 25/3/25	0.08	2,092,791
<b>Medical Instruments</b>				983,000	CVS Health Corp., 4.3000%, due 25/3/28	0.04	1,036,897
980,000	Boston Scientific Corp., 3.7500%, due 1/3/26	0.04	1,042,559	575,000	CVS Health Corp., 4.7500%, due 1/12/22	0.02	610,783
510,000	Boston Scientific Corp., 4.0000%, due 1/3/29	0.02	551,813	1,389,000	CVS Health Corp., 5.0500%, due 25/3/48	0.06	1,479,565
817,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.04	937,865	270,000	Halfmoon Parent, Inc., 3.4000%, due 17/9/21 (144A)	0.01	275,270
		0.10	2,532,237	1,161,000	Halfmoon Parent, Inc., 3.7500%, due 15/7/23 (144A)	0.05	1,208,928
<b>Metal – Aluminum</b>						0.26	6,704,234
2,193,000	Constellium N.V., 5.7500%, due 15/5/24 (144A)	0.09	2,258,790	<b>Pipelines</b>			
<b>Metal – Copper</b>				1,010,000	Cheniere Energy Partners L.P., 5.6250%, due 1/10/26 (144A)	0.04	1,068,075
7,524,000	Freeport-McMoRan, Inc., 3.5500%, due 1/3/22	0.30	7,552,215	753,000	Energy Transfer Operating L.P., 4.2500%, due 15/3/23	0.03	786,428
2,644,000	Freeport-McMoRan, Inc., 3.8750%, due 15/3/23	0.10	2,650,610	70,000	Energy Transfer Operating L.P., 4.9500%, due 15/6/28	—	76,563
2,646,000	HudBay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	0.11	2,735,303	537,000	Energy Transfer Operating L.P., 5.5000%, due 1/6/27	0.02	600,978
		0.51	12,938,128	721,000	Energy Transfer Operating L.P., 5.8750%, due 15/1/24	0.03	801,916
<b>Metal Processors and Fabrication</b>				1,481,000	Energy Transfer Operating L.P., 6.0000%, due 15/6/48	0.07	1,691,161
5,288,000	Novelis Corp., 5.8750%, due 30/9/26 (144A)	0.21	5,367,320	1,698,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.07	1,670,408
<b>Multimedia</b>				1,821,000	EQM Midstream Partners L.P., 5.5000%, due 15/7/28	0.08	1,921,122
1,966,000	Viacom, Inc., 5.8500%, due 1/9/43	0.09	2,317,112	490,000	EQT Midstream Partners L.P., 6.1250%, due 15/12/45	0.02	561,771
<b>Oil Companies – Exploration and Production</b>				629,000	Kinder Morgan Energy Partners L.P., 5.0000%, due 1/10/21	0.03	659,566
2,138,000	Continental Resources, Inc., 4.5000%, due 15/4/23	0.09	2,247,403	646,000	Kinder Morgan, Inc., 4.3000%, due 1/3/28	0.03	692,255
2,707,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.11	2,731,036	282,000	Kinder Morgan, Inc., 5.2000%, due 1/3/48	0.01	318,781
4,999,000	Hess Corp., 4.3000%, due 1/4/27	0.20	5,187,696	415,000	Kinder Morgan, Inc., 5.5500%, due 1/6/45	0.02	480,900
2,127,000	Range Resources Corp., 5.0000%, due 15/3/23	0.08	2,010,015	60,000	Kinder Morgan, Inc., 6.5000%, due 15/9/20	—	62,887
756,000	Range Resources Corp., 5.7500%, due 1/6/21	0.03	767,340	1,568,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.06	1,622,880
1,246,000	Range Resources Corp., 5.8750%, due 1/7/22	0.05	1,239,770	971,000	NGPL PipeCo LLC, 4.8750%, due 15/8/27 (144A)	0.04	1,031,688
		0.56	14,183,260	841,000	NuStar Logistics L.P., 5.6250%, due 28/4/27	0.03	850,461
<b>Oil Companies – Integrated</b>				2,436,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.6500%, due 15/10/25	0.10	2,600,052
779,000	Cenovus Energy, Inc., 4.2500%, due 15/4/27	0.03	806,272	1,659,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 4.7500%, due 1/10/23 (144A)	0.07	1,688,066
<b>Oil Refining and Marketing</b>							
1,908,000	HollyFrontier Corp., 5.8750%, due 1/4/26	0.08	2,098,116				

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
618,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 5.5000%, due 15/9/24 (144A)	0.03	641,175
		0.78	19,827,133
<b>Racetracks</b>			
760,000	GLP Capital L.P., 5.3750%, due 15/4/26	0.03	823,673
<b>Radio</b>			
1,889,000	Sirius XM Radio, Inc., 5.5000%, due 1/7/29 (144A)	0.08	1,941,325
<b>Real Estate Management/Services</b>			
1,505,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.06	1,565,411
<b>REIT – Diversified</b>			
1,003,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.04	1,033,346
1,118,000	Crown Castle International Corp., 4.3000%, due 15/2/29	0.05	1,203,030
1,242,000	Crown Castle International Corp., 5.2000%, due 15/2/49	0.05	1,429,211
656,000	GLP Capital L.P. / GLP Financing II, Inc., 5.2500%, due 1/6/25	0.03	704,478
		0.17	4,370,065
<b>REIT – Health Care</b>			
1,897,000	Ventas Realty L.P., 3.5000%, due 15/4/24	0.08	1,968,504
<b>REIT – Office Property</b>			
1,874,000	SL Green Realty Corp., 7.7500%, due 15/3/20	0.08	1,940,728
<b>Retail – Auto Parts</b>			
1,748,000	AutoZone, Inc., 3.7500%, due 18/4/29	0.07	1,818,363
48,000	O'Reilly Automotive, Inc., 3.6000%, due 1/9/27	—	49,374
2,136,000	O'Reilly Automotive, Inc., 3.9000%, due 1/6/29	0.09	2,240,821
367,000	O'Reilly Automotive, Inc., 4.3500%, due 1/6/28	0.02	396,954
		0.18	4,505,512
<b>Retail – Building Products</b>			
1,369,000	Lowe's Cos., Inc., 3.6500%, due 5/4/29	0.06	1,431,418
<b>Retail – Restaurants</b>			
1,379,000	Starbucks Corp., 4.4500%, due 15/8/49	0.06	1,510,530
<b>Semiconductor Components/Integrated Circuits</b>			
652,000	Marvell Technology Group, Ltd., 4.2000%, due 22/6/23	0.03	679,429
2,907,000	Marvell Technology Group, Ltd., 4.8750%, due 22/6/28	0.12	3,084,394
		0.15	3,763,823

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Semiconductor Equipment</b>			
1,284,000	Entegris, Inc., 4.6250%, due 10/2/26 (144A)	0.05	1,300,050
409,000	Lam Research Corp., 4.0000%, due 15/3/29	0.02	435,736
		0.07	1,735,786
<b>Shipbuilding</b>			
2,644,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.11	2,743,150
<b>Steel – Producers</b>			
1,113,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.05	1,168,947
2,486,000	Steel Dynamics, Inc., 5.5000%, due 1/10/24	0.10	2,582,333
		0.15	3,751,280
<b>Steel – Specialty</b>			
1,625,000	Allegheny Technologies, Inc., 5.9500%, due 15/1/21	0.07	1,677,813
<b>Telecommunication Equipment</b>			
1,444,000	CommScope, Inc., 5.5000%, due 1/3/24 (144A)	0.06	1,489,125
2,384,000	CommScope, Inc., 6.0000%, due 1/3/26 (144A)	0.10	2,455,520
		0.16	3,944,645
<b>Telephone – Integrated</b>			
959,000	AT&T, Inc., 3.6000%, due 15/7/25	0.04	995,178
3,953,000	AT&T, Inc., 4.3500%, due 1/3/29	0.17	4,244,347
1,163,000	AT&T, Inc., 4.5000%, due 9/3/48	0.05	1,193,422
1,333,000	AT&T, Inc., 4.7500%, due 15/5/46	0.05	1,403,700
1,255,000	AT&T, Inc., 4.8500%, due 1/3/39	0.05	1,348,555
908,000	AT&T, Inc., 5.1500%, due 15/11/46	0.04	1,004,459
392,000	AT&T, Inc., 5.2500%, due 1/3/37	0.02	440,219
750,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.03	785,625
1,347,000	CenturyLink, Inc., 6.4500%, due 15/6/21	0.05	1,427,820
1,576,000	Verizon Communications, Inc., 2.6250%, due 15/8/26	0.06	1,566,483
650,000	Verizon Communications, Inc., 3.8750%, due 8/2/29	0.03	697,455
4,065,000	Verizon Communications, Inc., 4.3290%, due 21/9/28	0.18	4,499,017
492,000	Verizon Communications, Inc., 4.5220%, due 15/9/48	0.02	550,347
657,000	Verizon Communications, Inc., 4.8620%, due 21/8/46	0.03	766,036
986,000	Verizon Communications, Inc., 5.0120%, due 21/8/54	0.05	1,180,431
		0.87	22,103,094
<b>Veterinary Diagnostics</b>			
704,000	Elanco Animal Health, Inc., 4.2720%, due 28/8/23	0.03	739,077
657,000	Elanco Animal Health, Inc., 4.9000%, due 28/8/28	0.03	734,018
		0.06	1,473,095
<b>Total Corporate Bonds</b>		<b>17.34</b>	<b>439,528,670</b>

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
896,509	4.0000%, due 1/1/48	0.03	944,332
532,822	4.0000%, due 1/10/48	0.02	558,037
371,870	4.0000%, due 1/2/49	0.02	385,771
5,453,124	4.0000%, due 1/8/47	0.23	5,712,910
9,625,765	4.5000%, due 1/1/49	0.40	10,110,062
27,111	4.5000%, due 1/8/38	—	28,511
		0.97	24,535,054
<b>Freddie Mac Gold Pool</b>			
990,132	3.0000%, due 1/1/45	0.04	1,006,021
1,178,786	3.0000%, due 1/1/46	0.05	1,203,974
1,222,052	3.0000%, due 1/10/46	0.05	1,240,673
1,516,422	3.0000%, due 1/12/46	0.06	1,539,529
1,212,255	3.0000%, due 1/9/47	0.05	1,230,691
3,206,255	3.5000%, due 1/10/46	0.13	3,316,318
1,296,567	3.5000%, due 1/11/47	0.05	1,341,146
2,567,187	3.5000%, due 1/11/48	0.10	2,654,642
3,133,484	3.5000%, due 1/12/44	0.13	3,253,749
2,858,198	3.5000%, due 1/12/47	0.12	2,969,358
352,662	3.5000%, due 1/2/43	0.01	365,660
351,982	3.5000%, due 1/2/44	0.01	364,895
1,987,309	3.5000%, due 1/2/47	0.08	2,055,263
1,296,815	3.5000%, due 1/2/48	0.06	1,339,939
2,628,906	3.5000%, due 1/3/48	0.11	2,726,957
173,018	3.5000%, due 1/4/48	0.01	178,915
4,536,764	3.5000%, due 1/7/46	0.19	4,726,505
2,009,359	3.5000%, due 1/8/48	0.08	2,077,846
4,275,477	3.5000%, due 1/9/47	0.18	4,407,097
2,754,838	4.0000%, due 1/1/49	0.12	2,928,375
576,717	4.0000%, due 1/3/47	0.02	604,383
915,793	4.0000%, due 1/3/48	0.04	958,594
2,879,488	4.0000%, due 1/4/48	0.12	2,998,814
233,385	4.0000%, due 1/5/46	0.01	244,726
2,381,008	4.0000%, due 1/5/48	0.10	2,476,872
385,694	4.0000%, due 1/6/48	0.02	401,034
10,695,242	4.0000%, due 1/8/48	0.43	11,133,620
149,663	4.5000%, due 1/10/38	0.01	157,764
805,525	4.5000%, due 1/12/48	0.03	858,749
1,359,475	4.5000%, due 1/5/38	0.06	1,432,595
14,057	4.5000%, due 1/5/44	—	15,090
2,181,879	4.5000%, due 1/5/49	0.09	2,298,787
1,050,277	4.5000%, due 1/7/38	0.04	1,107,126
841,219	4.5000%, due 1/8/38	0.03	886,752
1,022,048	4.5000%, due 1/8/48	0.04	1,074,809
691,259	4.5000%, due 1/9/38	0.03	728,675
163,906	5.0000%, due 1/9/48	0.01	173,991
533,213	6.0000%, due 1/4/40	0.02	613,725
		2.73	69,093,659

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Ginnie Mae</b>			
3,475,724	4.0000%, due 15/1/45	0.14	3,694,060
319,751	4.0000%, due 15/11/47	0.01	335,665
396,777	4.0000%, due 15/12/47	0.02	416,503
708,552	4.0000%, due 15/7/47	0.03	751,864
139,180	4.0000%, due 15/8/47	0.01	147,671
425,731	4.0000%, due 20/8/47	0.01	444,264
3,874,376	4.5000%, due 15/8/46	0.16	4,176,538
1,646,613	4.5000%, due 20/1/49	0.07	1,723,406
2,114,480	4.5000%, due 20/5/48	0.09	2,235,995
2,593,000	4.5000%, due 20/9/41	0.11	2,703,152
16,870,993	5.0000%, due 3/7/49	0.70	17,637,666
		1.35	34,266,784
<b>Total Mortgage-Backed Securities</b>		<b>10.26</b>	<b>260,067,509</b>
<b>Tranche Loans (2018: 0.97%; USD 17,225,503)</b>			
<b>Electric – Generation</b>			
2,093,486	Vistra Operations Co. LLC, 4.4020%, due 4/8/23	0.08	2,089,572
<b>Total Tranche Loans</b>		<b>0.08</b>	<b>2,089,572</b>
<b>Total Investments (Cost: USD 2,341,404,681)</b>		<b>101.81</b>	<b>2,580,973,629</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: 0.06%; USD 1,150,589)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>					
AUD <sup>9</sup>	150 USD	105	31-Jul-19	—	—
AUD <sup>9</sup>	83,350 USD	57,778	31-Jul-19	—	794
AUD <sup>9</sup>	38,751 USD	26,862	31-Jul-19	—	369
AUD <sup>9</sup>	3,181,783 USD	2,214,925	31-Jul-19	—	20,977
AUD <sup>9</sup>	27,242,874 USD	18,964,500	31-Jul-19	0.01	179,612
AUD <sup>9</sup>	3,502,423 USD	2,438,131	31-Jul-19	—	23,091
AUD <sup>9</sup>	750 USD	522	31-Jul-19	—	5
AUD <sup>9</sup>	61,365 USD	42,748	31-Jul-19	—	374
AUD <sup>9</sup>	45,900 USD	32,197	31-Jul-19	—	58
CAD <sup>9</sup>	33,186,269 USD	25,201,769	31-Jul-19	0.01	163,094
CAD <sup>9</sup>	13,052,073 USD	9,911,790	31-Jul-19	—	64,144
CAD <sup>9</sup>	900 USD	684	31-Jul-19	—	4
CNH <sup>9</sup>	382,497 USD	55,615	31-Jul-19	—	60
CNH <sup>9</sup>	1,018 USD	148	31-Jul-19	—	—
EUR <sup>9</sup>	134,242 USD	153,005	31-Jul-19	—	29
EUR <sup>9</sup>	344,861 USD	393,062	31-Jul-19	—	73
EUR <sup>9</sup>	160,760 USD	183,230	31-Jul-19	—	34
EUR <sup>9</sup>	560,337 USD	638,655	31-Jul-19	—	119
EUR <sup>9</sup>	116,989 USD	133,341	31-Jul-19	—	25
EUR <sup>9</sup>	657,534 USD	749,148	31-Jul-19	—	429
EUR <sup>9</sup>	84,435 USD	96,199	31-Jul-19	—	55
EUR <sup>9</sup>	280,736 USD	319,851	31-Jul-19	—	183
EUR <sup>9</sup>	3,955 USD	4,506	31-Jul-19	—	3
EUR <sup>9</sup>	1,893,097 USD	2,156,862	31-Jul-19	—	1,236
EUR <sup>9</sup>	47,385 USD	54,006	31-Jul-19	—	12
EUR <sup>9</sup>	42,748 USD	48,721	31-Jul-19	—	11
EUR <sup>9</sup>	15,250 USD	17,381	31-Jul-19	—	4
EUR <sup>9</sup>	406,994 USD	463,863	31-Jul-19	—	103
EUR <sup>9</sup>	73,361 USD	83,612	31-Jul-19	—	19
EUR <sup>9</sup>	711,821 USD	811,284	31-Jul-19	—	180
SGD <sup>9</sup>	4,238 USD	3,132	31-Jul-19	—	3
SGD <sup>9</sup>	4,238 USD	3,132	31-Jul-19	—	3
USD <sup>9</sup>	10 EUR	8	31-Jul-19	—	—
USD <sup>9</sup>	11,467 EUR	10,054	31-Jul-19	—	5
USD <sup>9</sup>	4,636 EUR	4,059	31-Jul-19	—	9
USD <sup>9</sup>	4,731 EUR	4,143	31-Jul-19	—	9
USD <sup>9</sup>	547,049 EUR	478,949	31-Jul-19	—	1,053
USD <sup>9</sup>	129,792 EUR	113,645	31-Jul-19	—	238
USD <sup>9</sup>	689,650 EUR	603,797	31-Jul-19	—	1,327
USD <sup>9</sup>	190,516 EUR	166,814	31-Jul-19	—	350
USD <sup>9</sup>	107,241 EUR	93,899	31-Jul-19	—	197
USD <sup>9</sup>	249,195 EUR	218,364	31-Jul-19	—	263
USD <sup>9</sup>	68,790 EUR	60,279	31-Jul-19	—	73
USD <sup>9</sup>	48,460 EUR	42,465	31-Jul-19	—	51
USD <sup>9</sup>	40,152 EUR	35,184	31-Jul-19	—	42
USD <sup>9</sup>	185,058 EUR	162,162	31-Jul-19	—	195
USD <sup>9</sup>	1,596 EUR	1,398	31-Jul-19	—	2
USD <sup>9</sup>	1,564 EUR	1,370	31-Jul-19	—	2
USD <sup>9</sup>	220 EUR	193	31-Jul-19	—	—
<b>Total</b>				<b>0.02</b>	<b>458,919</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>2,581,432,548</b>

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: (0.02%); USD (502,765))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
EUR <sup>9</sup>	109,612 USD	125,015	31-Jul-19	—	(60)
EUR <sup>9</sup>	48,750 USD	55,601	31-Jul-19	—	(27)
EUR <sup>9</sup>	69,795 USD	79,603	31-Jul-19	—	(38)
EUR <sup>9</sup>	998,581 USD	1,138,912	31-Jul-19	—	(546)
EUR <sup>9</sup>	558,965 USD	637,516	31-Jul-19	—	(306)
EUR <sup>9</sup>	63,089 USD	71,955	31-Jul-19	—	(35)
EUR <sup>9</sup>	1,400,642 USD	1,600,791	31-Jul-19	—	(4,083)
EUR <sup>9</sup>	1,429,518 USD	1,633,793	31-Jul-19	—	(4,167)
EUR <sup>9</sup>	2,892 USD	3,305	31-Jul-19	—	(8)
EUR <sup>9</sup>	31,979,247 USD	36,549,017	31-Jul-19	—	(93,220)
EUR <sup>9</sup>	165,303,766 USD	188,925,343	31-Jul-19	(0.02)	(481,860)
EUR <sup>9</sup>	38,694,449 USD	44,223,809	31-Jul-19	—	(112,794)
EUR <sup>9</sup>	57,054,652 USD	65,207,648	31-Jul-19	(0.01)	(166,314)
EUR <sup>9</sup>	206,567,792 USD	236,085,916	31-Jul-19	(0.02)	(602,145)
EUR <sup>9</sup>	51,177 USD	58,439	31-Jul-19	—	(98)
EUR <sup>9</sup>	646,921 USD	738,713	31-Jul-19	—	(1,234)
EUR <sup>9</sup>	10,039 USD	11,463	31-Jul-19	—	(19)
EUR <sup>9</sup>	287,315 USD	328,082	31-Jul-19	—	(548)
EUR <sup>9</sup>	22,135 USD	25,276	31-Jul-19	—	(42)
USD <sup>9</sup>	2 SGD	3	31-Jul-19	—	—
USD <sup>9</sup>	2 SGD	3	31-Jul-19	—	—
USD <sup>9</sup>	3 EUR	3	31-Jul-19	—	—
USD <sup>9</sup>	3 SGD	5	31-Jul-19	—	—
USD <sup>9</sup>	3 SGD	5	31-Jul-19	—	—
USD <sup>9</sup>	22 EUR	20	31-Jul-19	—	—
USD <sup>9</sup>	22 SGD	29	31-Jul-19	—	—
USD <sup>9</sup>	22 SGD	29	31-Jul-19	—	—
USD <sup>9</sup>	9 SGD	12	31-Jul-19	—	—
USD <sup>9</sup>	9 SGD	12	31-Jul-19	—	—
USD <sup>9</sup>	4 EUR	3	31-Jul-19	—	—
USD <sup>9</sup>	42 CNH	290	31-Jul-19	—	—
USD <sup>9</sup>	57 CNH	389	31-Jul-19	—	—
USD <sup>9</sup>	6,377 AUD	9,170	31-Jul-19	—	(67)
USD <sup>9</sup>	69,163 CAD	91,146	31-Jul-19	—	(501)
USD <sup>9</sup>	7,019 AUD	10,094	31-Jul-19	—	(74)
USD <sup>9</sup>	27,459 CAD	36,186	31-Jul-19	—	(199)
USD <sup>9</sup>	54,676 AUD	78,628	31-Jul-19	—	(576)
USD <sup>9</sup>	153 CNH	1,056	31-Jul-19	—	—
USD <sup>9</sup>	9,415 CAD	12,398	31-Jul-19	—	(61)
USD <sup>9</sup>	2,197 AUD	3,149	31-Jul-19	—	(16)
USD <sup>9</sup>	17,105 AUD	24,520	31-Jul-19	—	(125)
USD <sup>9</sup>	21,973 CAD	28,935	31-Jul-19	—	(143)
USD <sup>9</sup>	1,996 AUD	2,861	31-Jul-19	—	(15)
USD <sup>9</sup>	131,290 AUD	187,685	31-Jul-19	—	(600)
USD <sup>9</sup>	16,771 AUD	23,974	31-Jul-19	—	(77)
USD <sup>9</sup>	173,582 CAD	228,141	31-Jul-19	—	(789)
USD <sup>9</sup>	386 CNH	2,653	31-Jul-19	—	—
USD <sup>9</sup>	10,909 EUR	9,578	31-Jul-19	—	(10)
USD <sup>9</sup>	1,623,874 EUR	1,425,539	31-Jul-19	—	(1,213)
USD <sup>9</sup>	1,297,441 EUR	1,138,975	31-Jul-19	—	(969)
USD <sup>9</sup>	303,616 EUR	266,582	31-Jul-19	—	(281)
USD <sup>9</sup>	68,524 CAD	90,061	31-Jul-19	—	(311)
USD <sup>9</sup>	11,134 EUR	9,776	31-Jul-19	—	(10)
USD <sup>9</sup>	15,232 AUD	21,775	31-Jul-19	—	(70)
USD <sup>9</sup>	251,893 EUR	221,167	31-Jul-19	—	(233)

<sup>9</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: (0.02%); USD (502,765))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
USD <sup>9</sup>	446,858 EUR	392,351	447,272	31-Jul-19	—	(414)
USD <sup>9</sup>	22,504 EUR	19,744	22,508	31-Jul-19	—	(4)
USD <sup>9</sup>	82,271 AUD	118,151	83,026	31-Jul-19	—	(755)
USD <sup>9</sup>	2,679 AUD	3,827	2,689	31-Jul-19	—	(10)
USD <sup>9</sup>	11,208 CAD	14,702	11,237	31-Jul-19	—	(29)
USD <sup>9</sup>	72,690 EUR	63,809	72,741	31-Jul-19	—	(51)
USD <sup>9</sup>	20,904 AUD	29,860	20,983	31-Jul-19	—	(79)
USD <sup>9</sup>	263,851 EUR	231,616	264,038	31-Jul-19	—	(187)
USD <sup>9</sup>	41,390 EUR	36,333	41,419	31-Jul-19	—	(29)
USD <sup>9</sup>	49,912 EUR	43,814	49,947	31-Jul-19	—	(35)
USD <sup>9</sup>	27,847 CAD	36,529	27,919	31-Jul-19	—	(72)
USD <sup>9</sup>	206,561 EUR	181,325	206,707	31-Jul-19	—	(146)
USD <sup>9</sup>	1,771 EUR	1,555	1,772	31-Jul-19	—	(1)
USD <sup>9</sup>	1,736 EUR	1,524	1,737	31-Jul-19	—	(1)
USD <sup>9</sup>	2,433 AUD	3,475	2,442	31-Jul-19	—	(9)
USD <sup>9</sup>	8,560 EUR	7,513	8,565	31-Jul-19	—	(5)
USD <sup>9</sup>	91,883 CAD	120,462	92,071	31-Jul-19	—	(188)
USD <sup>9</sup>	21,075 AUD	30,130	21,172	31-Jul-19	—	(97)
USD <sup>9</sup>	4,514 EUR	3,962	4,517	31-Jul-19	—	(3)
USD <sup>9</sup>	487 AUD	696	489	31-Jul-19	—	(2)
USD <sup>9</sup>	23,534 AUD	33,551	23,577	31-Jul-19	—	(43)
USD <sup>9</sup>	17,381 EUR	15,250	17,385	31-Jul-19	—	(4)
<b>Total</b>					<b>(0.05)</b>	<b>(1,476,048)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>						<b>(1,476,048)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	82.70
Transferable securities dealt in on another regulated market	15.51
OTC financial derivative instruments	0.02
Other assets	1.77
<b>Total assets</b>	<b>100.00</b>

<sup>9</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Balanced Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	295,073,120	–	295,073,120
Corporate Bonds	–	439,528,670	–	439,528,670
Common Stock	1,473,197,589	–	–	1,473,197,589
Forward Currency Contracts	–	(1,017,129)	–	(1,017,129)
Government Obligations	371,084,678	–	–	371,084,678
Tranche Loans	–	2,089,572	–	2,089,572
<b>Total Investments in Securities</b>	<b>1,844,282,267</b>	<b>735,674,233</b>	<b>–</b>	<b>2,579,956,500</b>

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	226,428,583	–	226,428,583
Corporate Bonds	–	188,183,168	–	188,183,168
Common Stock	983,461,753	–	–	983,461,753
Forward Currency Contracts	–	647,824	–	647,824
Government Obligations	370,232,613	–	–	370,232,613
Tranche Loans	–	17,225,503	–	17,225,503
<b>Total Investments in Securities</b>	<b>1,353,694,366</b>	<b>432,485,078</b>	<b>–</b>	<b>1,786,179,444</b>

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.



# Janus Henderson Balanced Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class AAUD\$acc	Class AAUD\$inc	Class ACAD\$inc	Class AHKD\$acc	Class AHKD\$inc	Class ARMB(CNH)inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the period ..	26,335,235	12,281,066	5,720,095	5,021,084	227,930	2,710,773	1,280,218	916,584	76,063,762	29,546
Shares issued.....	15,611,556	8,446,903	2,195,093	1,450,205	4,960	1,820,654	698,848	220,575	20,379,778	46
Shares redeemed.....	(3,235,650)	(7,823,022)	(829,966)	(822,015)	(1,304)	(2,100,011)	(934,607)	(602,978)	(57,175,428)	–
At end of period .....	38,711,141	12,904,947	7,085,222	5,649,274	231,586	2,431,416	1,044,459	534,181	39,268,112	29,592

	Class ASGD\$acc	Class ASGD\$acc	Class ASGD\$inc	Class ASGD\$inc	Class B\$acc	Class E\$acc	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the period ..	–	–	–	–	357,724	3,554,336	218,083	1,933,529	2,774,835	8,448,840
Shares issued.....	409	409	410	410	43,771	4,015,406	96,968	799,744	729,363	5,140,002
Shares redeemed.....	–	–	–	–	(28,499)	(269,422)	(123,439)	(240,773)	(321,568)	(2,524,844)
At end of period .....	409	409	410	410	372,996	7,300,320	191,612	2,492,500	3,182,630	11,063,998

	Class I€acc	Class I€inc	Class ICAD\$acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€inc	Class V\$inc	Class VAUD\$inc
	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the period .....	7,368,480	–	2,368,456	39,240	304	29,648	80,258	917,952	270,263
Shares issued.....	2,312,942	248	–	50,489	2	100,914	55,502	335,782	46,056
Shares redeemed.....	(1,089,052)	–	–	(11,984)	–	–	–	(256,152)	(39,493)
At end of period .....	8,592,370	248	2,368,456	77,745	306	130,562	135,760	997,582	276,826

For the financial period ended 31 December 2018

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class AAUD\$acc	Class AAUD\$inc	Class ACAD\$inc	Class AHKD\$acc	Class AHKD\$inc	Class ARMB(CNH)inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year .....	14,466,445	4,344,249	2,173,041	1,146,303	4,103	502,809	284,560	1,316,885	13,644,124	50,292
Shares issued.....	16,503,138	17,175,886	4,608,057	4,814,998	234,178	5,365,376	1,788,689	701,037	114,937,432	89
Shares redeemed.....	(4,634,348)	(9,239,069)	(1,061,003)	(940,217)	(10,351)	(3,157,412)	(793,031)	(1,101,338)	(52,517,794)	(20,835)
At end of year .....	26,335,235	12,281,066	5,720,095	5,021,084	227,930	2,710,773	1,280,218	916,584	76,063,762	29,546

	Class B\$acc	Class E\$acc	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I€acc	Class ICAD\$acc	Class U\$acc	Class U\$inc
	Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the year .....	364,376	11,773	4,432	375,378	491,862	5,139,458	1,671,802	2,368,456	300	300
Shares issued.....	67,743	3,651,962	256,216	1,763,540	2,469,662	4,655,815	6,497,632	–	47,623	4
Shares redeemed.....	(74,395)	(109,399)	(42,565)	(205,389)	(186,689)	(1,346,433)	(800,954)	–	(8,683)	–
At end of year .....	357,724	3,554,336	218,083	1,933,529	2,774,835	8,448,840	7,368,480	2,368,456	39,240	304

	Class U€acc	Class U€inc	Class V\$inc	Class VAUD\$inc
	Hedged Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year .....	255	255	467,367	34,875
Shares issued.....	29,393	80,003	782,919	324,636
Shares redeemed.....	–	–	(332,334)	(89,248)
At end of year .....	29,648	80,258	917,952	270,263

# Janus Henderson Balanced Fund (continued)

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	1,176,907,582	\$ 30.40	717,361,533	\$ 27.24	397,774,485	\$ 27.50
Class A\$inc	146,248,061	\$ 11.33	127,201,765	\$ 10.36	47,265,873	\$ 10.88
Class A€acc Hedged	238,945,348	€ 29.67	177,089,830	€ 27.02	73,332,786	€ 28.13
Class A€inc Hedged	65,987,575	€ 10.28	54,924,845	€ 9.55	14,223,574	€ 10.34
Class AAUD\$acc Hedged	2,442,583	AUD\$ 15.03	2,173,100	AUD\$ 13.54	44,109	AUD\$ 13.78
Class AAUD\$inc Hedged	19,055,528	AUD\$ 11.17	19,622,556	AUD\$ 10.28	4,284,794	AUD\$ 10.92
Class ACAD\$inc Hedged	8,806,218	CAD\$ 11.04	9,526,786	CAD\$ 10.16	2,446,538	CAD\$ 10.81
Class AHKD\$acc	1,240,312	HKD\$ 18.14	1,906,966	HKD\$ 16.29	2,765,780	HKD\$ 16.41
Class AHKD\$inc	57,305,715	HKD\$ 11.40	101,449,901	HKD\$ 10.44	19,118,275	HKD\$ 10.95
Class ARMB(CNH)inc Hedged	55,328	CNH 12.85	50,596	CNH 11.76	94,286	CNH 12.21
Class ASGD\$acc	3,085	SGD\$ 10.20	-	-	-	-
Class ASGD\$acc Hedged	3,113	SGD\$ 10.29	-	-	-	-
Class ASGD\$inc	3,085	SGD\$ 10.17	-	-	-	-
Class ASGD\$inc Hedged	3,113	SGD\$ 10.26	-	-	-	-
Class B\$acc	9,260,686	\$ 24.83	7,996,630	\$ 22.35	8,305,090	\$ 22.79
Class E\$acc	93,994,203	\$ 12.88	41,102,901	\$ 11.56	138,132	\$ 11.73
Class E\$inc	2,189,086	\$ 11.42	2,283,344	\$ 10.47	49,007	\$ 11.06
Class E€acc Hedged	44,161,310	€ 15.59	31,525,572	€ 14.23	6,703,920	€ 14.89
Class E€inc Hedged	36,449,216	€ 10.07	29,833,635	€ 9.39	6,027,705	€ 10.21
Class I\$acc	399,083,923	\$ 36.07	271,777,096	\$ 32.17	165,292,373	\$ 32.16
Class I€acc Hedged	190,063,508	€ 19.46	148,933,901	€ 17.64	36,476,928	€ 18.19
Class I€inc Hedged	3,265	€ 11.56	-	-	-	-
Class ICAD\$acc Hedged	25,181,482	CAD\$ 13.92	21,681,204	CAD\$ 12.50	23,833,332	CAD\$ 12.65
Class U\$acc	870,167	\$ 11.19	391,777	\$ 9.98	2,995	\$ 9.98
Class U\$inc	3,358	\$ 10.98	2,995	\$ 9.85	2,995	\$ 9.98
Class U€acc Hedged	1,581,327	€ 10.65	327,987	€ 9.66	3,047	€ 9.96
Class U€inc Hedged	1,613,928	€ 10.46	878,213	€ 9.55	3,047	€ 9.96
Class V\$inc	11,478,819	\$ 11.51	9,653,472	\$ 10.52	5,163,575	\$ 11.05
Class VAUD\$inc Hedged	2,195,049	AUD\$ 11.30	1,979,038	AUD\$ 10.40	300,532	AUD\$ 11.05

# Janus Henderson Emerging Markets Leaders Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is long-term growth of capital. Under normal circumstances, the Fund seeks to achieve its objective by investing principally in equity securities issued by companies incorporated or having their principal business activities in one or more Developing Markets (including China) or companies which derive a significant proportion of their revenues or profits from one or more Developing Markets or have a significant portion of their assets in one or more Developing Markets.

### Fund Overview

**Nicholas Cowley**, *Investment Fund Manager*

Investment Report for the period from 1 January 2019 to 30 June 2019.

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Emerging Markets Leaders Fund's Class I\$acc shares returned 13.29%. For comparative purposes only the performance of the MSCI Emerging markets Index was 10.58%, for the same period. This has been a period of optimism and rising valuations, despite concerns over the trading relationship between China and America.

### Performance Review

Newcrest mining was the largest positive contributor to returns during the period. The company is benefiting from recent strength in the gold price. This commodity is often seen as providing a store of value during times of increased risk aversion. The company recently announced the acquisition of a 70% interest in Red Chris Mine located in Canada. The mine would appear to benefit from Newcrest's strong operational focus and to improve production rates through the use of its block cave mining technology.

Tata Consulting Services (TCS), the Indian information technology giant was the largest positive contributor to returns. Demand for digital services from enterprise customers has been driving revenues and its experienced management team continues to demonstrate strong execution. We continue to be mindful of the valuation at current levels.

Cognizant Technology Solutions Heineken was the largest negative contributor to returns during the period. The company experienced a slowdown in revenue growth as a result of weakness in its key healthcare vertical. This is as a result of Merger & Acquisition activity within its customer base that is delaying spending decisions. We believe that the long term demand for digital services should support the business over the long-term.

### Strategy

We believe that there is considerable optimism in emerging and global equity markets at this time. There is considerable investment appetite for loss making 'unicorns' and Initial Public Offerings (IPO's) in both Asian and global equity markets. Such conditions can be a breeding ground for increased investment risk over a sensible time-horizon. It also suggests that it is a time for caution.

We also continue to see a number of risks across the region within banking systems that loose monetary policy may not be able to fix. The recent takeover of the Inner-Mongolian Baoshang bank by the Chinese government is indicative of the challenges that are present. The South China Morning Post has also recently reported that the rate of Chinese corporate defaults is on-track to exceed the previous record set last year. The relationship between corporate borrowers, city governments and state enterprise is both complicated and opaque. Against a policy backdrop that has been focused on deleveraging there is a risk of large and cash rich private corporations being required to perform 'national service' rather than focus on profitable growth and returning profits to shareholders. It is why the portfolio continues to have limited exposure to Chinese equities. Signs of stress appear to becoming more visible, yet valuations in many parts of our universe do not appear to reflect this.

Outside of Asia, particularly in Africa, valuations look more reasonable, so long as one is prepared to take a long term view. As headwinds abate many good quality African businesses should return to growth and current valuations don't appear to reflect this.

Thank you for your investment in Janus Henderson Emerging Markets Leaders Fund.

### July 2019

# Janus Henderson Emerging Markets Leaders Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss .....	4,828,205	4,451,270
Cash and foreign currency .....	326,152	337,241
Investments sold .....	72,342	—
Dividends .....	9,088	11,998
Interest .....	2	2
Receivable from Investment Manager .....	426	1,725
<b>Total Assets .....</b>	<b>5,236,215</b>	<b>4,802,236</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss .....	5,038	189
Spot foreign exchange contracts awaiting payment .....	184	—
Bank overdraft and foreign currency .....	100,850	—
Shareholder Service fees .....	6,142	6,187
Distribution fees .....	688	694
Accounting, Administration and Transfer Agent fees .....	1,630	1,247
Accrued expenses .....	34,993	53,584
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>149,525</b>	<b>61,901</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>5,086,690</b>	<b>4,740,335</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Emerging Markets Leaders Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	3,451	2,923
Dividend income	69,737	78,290
Other income	—	16,851
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	537,848	(739,169)
<b>Total Investments Income/(Loss)</b>	<b>611,036</b>	<b>(641,105)</b>
Expenses:		
Investment Management fees	29,050	38,160
Shareholder Service fees	11,829	16,516
Distribution fees	4,278	4,861
Accounting, Administration and Transfer Agent fees	2,623	3,594
Custodian fees	8,854	13,471
Audit fees	9,491	10,284
Printing expenses	4,106	4,726
Legal and other professional fees	661	1,128
Other fees	15,765	35,000
<b>Total Expenses</b>	<b>86,657</b>	<b>127,740</b>
Less Expense Reimbursement	(34,396)	(35,000)
Net Expenses after Expense Reimbursement	52,261	92,740
Net Operating Profit/(Loss)	558,775	(733,845)
Withholding tax on dividends and other investment income	(10,165)	(19,090)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	548,610	(752,935)

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	548,610	(752,935)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	12,834	308,330
Redemption of redeemable ordinary shares	(215,089)	(633,770)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>(202,255)</b>	<b>(325,440)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	346,355	(1,078,375)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	4,740,335	6,535,608
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period</b>	<b>5,086,690</b>	<b>5,457,233</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Emerging Markets Leaders Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>				<b>Diversified Operations</b>			
<b>Common Stock (2018: 93.81%; USD 4,446,693)</b>				<b>Electric – Generation</b>			
<b>Athletic Footwear</b>				7,960	AVI, Ltd.	1.02	51,658
26,000	Yue Yuen Industrial Holdings, Ltd.	1.40	71,229	16,125	Remgro, Ltd.	4.23	215,228
<b>Beverages – Non-Alcoholic</b>						5.25	266,886
2,173	Coca-Cola HBC A.G.	1.61	81,999	<b>Finance – Mortgage Loan Banker</b>			
3,104	Fomento Economico Mexicano SAB de C.V. (ADR)	5.90	300,312	3,508	Housing Development Finance Corp., Ltd.	2.19	111,419
		7.51	382,311	<b>Fisheries</b>			
<b>Beverages – Wine and Spirits</b>				3,219	Oceana Group, Ltd.	0.31	15,778
5,529	Cia Cervecerias Unidas S.A. (ADR)	3.07	156,194	<b>Food – Dairy Products</b>			
<b>Bicycle Manufacturing</b>				19,000	China Mengniu Dairy Co., Ltd.	1.45	73,578
15,000	Giant Manufacturing Co., Ltd.	2.31	117,369	<b>Food – Miscellaneous/Diversified</b>			
<b>Brewery</b>				14,605	Tiger Brands, Ltd.	4.56	232,081
32,000	China Resources Beer Holdings Co., Ltd.	2.99	151,983	146,000	Uni-President Enterprises Corp.	7.64	388,789
		7.35	373,903	30,950	Universal Robina Corp.	1.97	100,288
<b>Building Products – Cement and Aggregate</b>						14.17	721,158
8,377	Grasim Industries, Ltd.	2.18	110,948	<b>Food – Retail</b>			
<b>Cellular Telecommunications</b>				8,984	Shoprite Holdings, Ltd.	1.98	100,615
169,970	Vodafone Idea, Ltd.	0.59	29,922	<b>Gold Mining</b>			
<b>Commercial Banks – Non U.S.</b>				11,560	Newcrest Mining, Ltd.	5.10	259,241
5,691	Banco Bradesco S.A.	0.98	49,835	<b>Life and Health Insurance</b>			
31,233	Commercial International Bank Egypt SAE (GDR)	2.61	132,740	38,137	Aditya Birla Capital, Ltd.	1.00	50,726
14,400	Kasikornbank PCL (NVDR)	1.73	88,282	<b>Medical – Drugs</b>			
611	Komerčni banka A/S	0.48	24,362	24,295	Cipla, Ltd.	3.83	194,820
5,099	Standard Bank Group, Ltd.	1.40	71,235	<b>Oil Companies – Exploration and Production</b>			
		7.20	366,454	17,398	Cairn Energy PLC	0.75	38,238
<b>Computer Services</b>				<b>Retail – Miscellaneous</b>			
849	Cognizant Technology Solutions Corp.	1.06	53,818	4,709	Raia Drogasil S.A.	1.85	94,062
10,858	Infosys, Ltd.	2.26	115,159	<b>Retail – Miscellaneous and Diversified</b>			
7,942	Tata Consultancy Services, Ltd.	5.04	256,288	25,343	Pepkor Holdings, Ltd. (144A)	0.64	32,404
		8.36	425,265	<b>Water</b>			
<b>Computers</b>				193,062	Aguas Andinas S.A.	2.24	113,984
20,000	Asustek Computer, Inc.	2.82	143,612	<b>Total Common Stock</b>			
		2.82	143,612			<b>94.91</b>	<b>4,828,011</b>
<b>Cosmetics and Toiletries</b>				<b>Total Investments (Cost: USD 4,789,659)</b>			
47	LG Household & Health Care, Ltd.	1.05	53,457			<b>94.91</b>	<b>4,828,011</b>
4,037	Unilever PLC	4.93	250,881				
		5.98	304,338				
<b>Distribution/Wholesale</b>							
3,351	LG Corp.	4.39	223,226				

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Emerging Markets Leaders Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: 0.10%; USD 4,577)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>					
USD <sup>0</sup>	8 EUR	7	8	18-Jul-19	—
USD <sup>0</sup>	14 EUR	12	14	18-Jul-19	—
USD <sup>0</sup>	5,134 EUR	4,500	5,124	18-Jul-19	—
USD <sup>0</sup>	644 EUR	565	643	18-Jul-19	—
USD <sup>0</sup>	4,208 EUR	3,689	4,200	18-Jul-19	—
USD <sup>0</sup>	2,848 EUR	2,498	2,845	18-Jul-19	—
USD <sup>0</sup>	2,285 EUR	2,005	2,283	18-Jul-19	—
USD <sup>0</sup>	364 EUR	319	364	18-Jul-19	—
USD <sup>0</sup>	80,694 EUR	70,730	80,543	18-Jul-19	—
USD <sup>0</sup>	20,498 EUR	17,984	20,479	18-Jul-19	—
<b>Total</b>					<b>194</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>4,828,205</b>

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: NIL; USD (189))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
EUR <sup>0</sup>	2,427 USD	2,770	2,763	18-Jul-19	—
EUR <sup>0</sup>	720,723 USD	822,838	820,713	18-Jul-19	(0.04)
EUR <sup>0</sup>	109,378 USD	124,875	124,553	18-Jul-19	(0.01)
EUR <sup>0</sup>	875,061 USD	999,043	996,463	18-Jul-19	(0.05)
USD <sup>0</sup>	7 EUR	6	7	18-Jul-19	—
USD <sup>0</sup>	2,410 EUR	2,118	2,412	18-Jul-19	—
USD <sup>0</sup>	322 EUR	283	322	18-Jul-19	—
USD <sup>0</sup>	2,082 EUR	1,830	2,084	18-Jul-19	—
<b>Total</b>					<b>(0.10)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(5,038)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	92.20
OTC financial derivative instruments	0.00
Other assets	7.80
<b>Total assets</b>	<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Emerging Markets Leaders Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	4,828,011	–	–	4,828,011
Forward Currency Contracts (netted)	–	(4,844)	–	(4,844)
Total Investments in Securities	4,828,011	(4,844)	–	4,823,167

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	4,446,693	–	–	4,446,693
Forward Currency Contracts (netted)	–	4,388	–	4,388
Total Investments in Securities	4,446,693	4,388	–	4,451,081

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc	Class A€acc	Class B\$acc	Class E€acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc	Class Z\$inc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the period....	129,209	99,275	98,256	14,346	100,000	73,368	300	255	185	47
Shares issued.....	281	1,055	–	–	–	–	–	–	–	–
Shares redeemed.....	(8,453)	(9,971)	–	(3,743)	–	–	–	–	–	–
At end of period.....	121,037	90,359	98,256	10,603	100,000	73,368	300	255	185	47

For the financial period ended 31 December 2018

	Class A\$acc	Class A€acc	Class B\$acc	Class E€acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc	Class Z\$inc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the year.....	161,941	123,305	98,256	15,231	100,000	73,368	300	255	185	46
Shares issued.....	10,646	12,535	–	8,805	–	–	–	–	–	1
Shares redeemed.....	(43,378)	(36,565)	–	(9,690)	–	–	–	–	–	–
At end of year.....	129,209	99,275	98,256	14,346	100,000	73,368	300	255	185	47



# Janus Henderson Emerging Markets Leaders Fund (continued)

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	1,229,495	\$ 10.16	1,164,648	\$ 9.01	1,759,186	\$ 10.86
Class A€acc Hedged	909,266	€ 8.85	909,084	€ 7.99	1,473,721	€ 9.96
Class B\$acc	914,910	\$ 9.31	815,828	\$ 8.30	993,165	\$ 10.11
Class E€acc Hedged	103,179	€ 8.56	127,490	€ 7.76	178,126	€ 9.75
Class I\$acc	1,099,570	\$ 11.00	971,403	\$ 9.71	1,160,152	\$ 11.60
Class I€acc Hedged	815,549	€ 9.78	738,860	€ 8.79	955,567	€ 10.86
Class U\$acc	2,998	\$ 9.99	2,644	\$ 8.81	3,149	\$ 10.50
Class U€acc Hedged	2,746	€ 9.47	2,484	€ 8.50	3,203	€ 10.47
Class U£acc	3,469	£ 14.80	3,060	£ 12.98	3,644	£ 14.62
Class Z\$inc	5,508	\$ 116.35	4,834	\$ 102.11	5,695	\$ 123.73

# Janus Henderson Global Adaptive Capital Appreciation Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is to seek to achieve total return through growth of capital. It pursues its objective by allocating its assets principally across a portfolio of equity (and equity related) securities, fixed income (and related) securities and cash or cash equivalents located anywhere in the world (including Developing Markets). This Fund may make significant use of financial derivative instruments.

### Fund Overview

**Ashwin Alankar and Enrique Chang**, *Investment Fund Managers*

### Performance Summary

For the six month period ending June 30, 2019, the Janus Henderson Global Adaptive Capital Appreciation Fund Class I\$acc Shares returned 10.16%. For comparative purposes only the performance of the MSCI All Country World Index<sup>SM</sup> (gross) was 16.60%, for the same period.

### Performance Review

Holding sway over financial markets during the period was the growing consensus that the Federal Reserve (Fed) would step in to backstop risk assets – namely equities – should economic growth soften further. This assumption was reinforced in May when an equities sell-off pushed Fed officials to drop even stronger hints that rate cuts would be coming this year.

Expectations of greater accommodation by the Fed were most evident in U.S. Treasuries markets where the yield on the 10-year note slid 59 basis points (bps) to close out the period at 2.0%. Riskier assets rallied, with some U.S. equity indices achieving record closes in the period's final days. After widening much of the period, investment-grade credit spreads tightened. Emerging market stocks rebounded from the mid-period sell-off – although not to the degree of developed market equities.

Consistent with signals of the last several months, we see mild inflationary pressures emerging. Until April and May, our forward looking options-based measures had been showing no signs of inflation. But we are starting to see clues of a change of course with the options markets shifting their pricing from no inflation to some inflation. Currently, the attractiveness of inflation-sensitive assets sits at average levels, rather than the lower-than-average levels where they had mostly resided. So by no means are we suggesting an imminent breakout in inflation, but the steady move higher in the attractiveness of inflation-sensitive assets to normal levels is important to watch, particularly because we believe inflation is one of the most pronounced risks to

financial assets, which have rallied sharply in response to a return of a more dovish stance by the Federal Reserve. Should inflation come out of hiding, the doves likely will be chased away by hawks.

In addition to our outlook on broad asset classes, Janus Henderson's Adaptive Multi-Asset Solutions Team relies on the options market to provide insights into specific equity, fixed income, currency and commodity markets. The following developments have recently caught our attention:

**Growth:** Global equities are showcasing an average level of attractiveness, as measured by their expected upside to downside (tail-based Sharpe ratio). Asia Pacific equities are globally the most attractive region both on the developed markets side with Japan and Australia, and on the emerging markets side with India, China and Taiwan appearing attractive. In Europe, Italian equities also are reflecting a high tail-based Sharpe ratio.

**Currency:** Options markets are continuing to price in U.S. dollar weakness. And to our point on inflation risk, dollar weakness is inflationary – should it unfold.

**Commodities:** Gold continues to reflect a very high tail-based Sharpe ratio that is sitting well above the 75th percentile measured over the last three years. Oil, on the other hand, is not in favor, according to signals emanating from the options markets.

Because of the significance inflation risk poses, particularly at this stage of the monetary cycle, we will continue to pay special attention to price levels and share any important insights.

Thank you for investing in Janus Henderson Global Adaptive Capital Appreciation Fund.

### July 2019

# Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss .....	32,190,580	29,918,943
Cash and foreign currency .....	279,987	5,808,188
Margin cash .....	43,509	1,675,823
Collateral cash .....	1,640,000	30,000
<b>Receivables:</b>		
Investments sold .....	204,585	618,163
Interest .....	1,121	1,673
Receivable from Investment Manager .....	4,711	—
<b>Total Assets .....</b>	<b>34,364,493</b>	<b>38,052,790</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss .....	70,539	252,845
Bank overdraft and foreign currency .....	—	201,585
Margin cash .....	225,756	90,995
Cash payable .....	—	5,808,188
Investments purchased .....	785,168	1,605,906
Investment Management fees. ....	—	3,510
Shareholder Service fees. ....	170	109
Accounting, Administration and Transfer Agent fees. ....	7,347	8,933
Accrued expenses .....	21,961	40,029
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>1,110,941</b>	<b>8,012,100</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>33,253,552</b>	<b>30,040,690</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	12,777	1,560
Dividend income	—	1,981
Other income	—	44,181
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,218,892	(607,281)
<b>Total Investments Income/(Loss)</b>	<b>3,231,669</b>	<b>(559,559)</b>
Expenses:		
Investment Management fees	9,460	55,143
Shareholder Service fees	80	26
Accounting, Administration and Transfer Agent fees	11,785	8,521
Custodian fees	8,795	7,812
Audit fees	8,560	9,277
Printing expenses	3,579	2,370
Legal and other professional fees	2,248	2,747
Other fees	8,690	15,000
<b>Total Expenses</b>	<b>53,197</b>	<b>100,896</b>
<b>Less Expense Reimbursement</b>	<b>(34,480)</b>	<b>(19,310)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>18,717</b>	<b>81,586</b>
<b>Net Operating Profit/(Loss)</b>	<b>3,212,952</b>	<b>(641,145)</b>
Finance Costs:		
Swap interest expense	(90)	—
<b>Withholding tax on dividends and other investment income</b>	<b>—</b>	<b>(4,307)</b>
<b>Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>3,212,862</b>	<b>(645,452)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	3,212,862	(645,452)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	—	48,164,990
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares</b>	<b>—</b>	<b>48,164,990</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	3,212,862	47,519,538
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	30,040,690	2,426,670
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period</b>	<b>33,253,552</b>	<b>49,946,208</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>				<b>Corporate Bonds (2018: 91.32%; USD 27,434,581)</b>			
<b>Automotive – Cars &amp; Light Trucks</b>				<b>Food – Confectionery</b>			
500,000	Hyundai Capital America CP, 0.0000%, due 22/7/19	1.50	499,077	1,000,000	Nissan Motor Acceptance Corp. CP, 0.0000%, due 4/10/19	2.99	992,568
1,000,000	VW Credit, Inc. CP, 0.0000%, due 10/7/19	3.00	999,083	1,500,000	Puget Sound Energy CP, 0.0000%, due 2/8/19	4.50	1,496,354
		4.50	1,498,160	1,000,000	Reckitt Benckiser Group PLC CP, 0.0000%, due 6/9/19	2.99	994,828
<b>Brewery</b>				500,000	Sherwin-Williams Co. CP, 0.0000%, due 16/7/19	1.50	499,328
1,000,000	Anheuser-Busch InBev CP, 0.0000%, due 6/8/19	3.00	997,053			56.70	18,853,511
<b>Building Products – Cement and Aggregate</b>				<b>Food – Miscellaneous/Diversified</b>			
500,000	CRH America Finance CP, 0.0000%, due 13/8/19	1.50	498,211	1,000,000	Mondelez International, Inc. CP, 0.0000%, due 11/7/19	3.00	999,054
<b>Commerical Banks Non-US</b>				<b>Food – Miscellaneous/Diversified</b>			
500,000	Banco Santander CP, 0.0000%, due 6/8/19	1.50	498,646	750,000	Best Foods CP, 0.0000%, due 14/8/19	2.25	747,190
<b>Diversified Manufacturing Operations</b>				279,000	Intesa Funding LLC CP, 0.0000%, due 21/8/19	0.83	277,803
250,000	General Electric Co. CP, 0.0000%, due 15/7/19	0.75	249,666	500,000	Intesa Funding LLC CP, 0.0000%, due 9/7/19	1.50	499,552
<b>Electric – Integrated</b>						4.58	1,524,545
750,000	Black Hills Corp. CP, 0.0000%, due 8/7/19	2.26	749,438	<b>Money Center Banks</b>			
500,000	NextEra Energy Capital CP, 0.0000%, due 8/7/19	1.50	499,615	250,000	Intesa Sanpaolo Funding CP, 0.0000%, due 8/8/19	0.75	249,180
		3.76	1,249,053	<b>Pipelines</b>			
<b>Financial Services</b>				750,000	TransCanada Pipeline CP, 0.0000%, due 7/8/19	2.25	747,708
1,500,000	Ameren Corp. CP, 0.0000%, due 8/7/19	4.51	1,498,924	<b>Telephone – Integrated</b>			
750,000	AT&T, Inc. CP, 0.0000%, due 10/12/19	2.23	740,788	500,000	AT&T, Inc. CP, 0.0000%, due 5/8/19	1.50	498,522
1,000,000	B.A.T. International Finance CP, 0.0000%, due 11/7/19	3.00	998,953	<b>Total Corporate Bonds 83.79 27,863,309</b>			
1,500,000	CenterPoint Energy, Inc. CP, 0.0000%, due 24/7/19	4.50	1,497,227	<b>Exchange Traded Funds (2018: NIL)</b>			
1,000,000	Cigna Corp. CP, 0.0000%, due 2/7/19	3.01	999,706	28,008	ETFS WTI Crude Oil (AIF)	0.73	242,234
500,000	CPGUF GA CP, 0.0000%, due 10/7/19	1.50	499,588	<b>Total Exchange Traded Funds 0.73 242,234</b>			
1,500,000	Dominion Energy, Inc. CP, 0.0000%, due 2/7/19	4.51	1,499,563	<b>Government Obligations (2018: 4.66%; USD 1,399,837)</b>			
1,400,000	DowDuPont, Inc. CP, 0.0000%, due 12/8/19	4.20	1,395,223	<b>U.S. Treasury Notes/Bonds</b>			
1,000,000	E. I. DuPont de Nemours CP, 0.0000%, due 1/7/19	3.01	999,773	3,100,000	0.0000%, due 1/7/19	9.32	3,100,000
750,000	Enbridge, Inc. CP, 0.0000%, due 11/7/19	2.25	749,277	<b>Total Government Obligations 9.32 3,100,000</b>			
250,000	Fortive Corp. CP, 0.0000%, due 23/7/19	0.75	249,545	<b>Mortgage-Backed Securities (2018: 3.31%; USD 992,357)</b>			
500,000	Fortive Corp. CP, 0.0000%, due 25/7/19	1.50	499,018	<b>Fannie Mae</b>			
1,000,000	Interpublic Group of Cos, Inc. CP, 0.0000%, due 5/7/19	3.01	999,494	200,000	3.5000%, due 25/6/47	0.62	204,368
750,000	Michelin Luxembourg CP, 0.0000%, due 9/9/19	2.24	745,924	83,000	4.5000%, due 25/7/47	0.26	86,737
				274,000	5.0000%, due 25/1/36	0.87	289,609
						1.75	580,714
				<b>Total Mortgage-Backed Securities 1.75 580,714</b>			
				<b>Total Investments (Cost: USD 31,686,314) 95.59 31,786,257</b>			

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

## Portfolio Investments

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Futures (2018: 0.19%; USD 58,674)</b>			
Goldman Sachs	33 SPI 200 Index Future 19/9/19	0.02	8,107
Goldman Sachs	10 S&P/TSX 60 Index Future 19/9/19	—	1,404
Goldman Sachs	5 Euro-BTP Future 6/9/19	0.09	30,239
Goldman Sachs	2 DAX Index Future 20/9/19	0.02	5,627
Goldman Sachs	6 IBEX 35 Index Future 19/7/19	—	773
Goldman Sachs	1 Euro-Bund Future 6/9/19	0.01	2,103
Goldman Sachs	13 CAC40 Index Future 19/7/19	0.02	5,519
Goldman Sachs	9 Euro-OAT Future 6/9/19	0.08	27,523
Goldman Sachs	4 U.S. Treasury Bond Future 19/9/19	0.07	23,840
Goldman Sachs	5 S&P MIB Index Future 20/9/19	0.02	5,712
Goldman Sachs	15 Nikkei 225 Index Future 12/9/19	0.03	8,534
Goldman Sachs	4 KOSPI 200 Index Future 11/9/19	0.01	4,115
Goldman Sachs	8 Amsterdam Index Future 19/7/19	0.01	3,886
Goldman Sachs	49 OMXS30 Index Future 19/7/19	0.03	10,162
Goldman Sachs	7 U.S. Treasury Note 10 Year Bond Future 19/9/19	0.02	6,453
Goldman Sachs	24 S&P 500 Emini Index Future 20/9/19	0.16	52,953
Goldman Sachs	2 U.S. Treasury Long Bond Future 19/9/19	0.01	4,781
Goldman Sachs	19 NASDAQ 100 E-Mini Future 20/9/19	0.15	48,424
Goldman Sachs	4 90 Day EuroDollar Future 15/7/19	—	550
Goldman Sachs	69 MSCI Emerging Markets Index Future 20/9/19	0.26	86,225
Goldman Sachs	30 Russell 2000 Index Emini Future 20/9/19	0.13	42,005
<b>Total Futures</b>		<b>1.14</b>	<b>378,935</b>

### Credit Default Swaps<sup>o</sup> (2018: NIL; USD 1,248)

Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Markit MCDX Buying Protection	103,000	20-Jun-24	0.01	2,193
Goldman Sachs	Markit MCDX Buying Protection	411,000	20-Jun-24	0.04	8,751
Goldman Sachs	Markit MCDX Buying Protection	155,000	20-Jun-24	0.01	3,300
Goldman Sachs	Markit MCDX Buying Protection	28,000	20-Jun-24	—	596
Goldman Sachs	Markit MCDX Buying Protection	251,000	20-Jun-24	0.02	5,344
<b>Total</b>				<b>0.06</b>	<b>20,184</b>

### Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.11%; USD 32,246)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>Citibank</b>						
USD <sup>o</sup>	3 EUR	2	30-Sep-19	—	—	
USD <sup>o</sup>	12 EUR	10	30-Sep-19	—	—	
USD <sup>o</sup>	12 EUR	11	30-Sep-19	—	—	
<b>HSBC USA</b>						
CAD	663,000 USD	502,842	506,507	11-Jul-19	0.02	3,665
EUR	78,900 USD	89,236	89,793	11-Jul-19	—	557
USD	273,443 AUD	388,000	272,461	11-Jul-19	—	982
<b>Total</b>				<b>0.02</b>	<b>5,204</b>	
<b>Total Financial Assets at fair value through profit or loss</b>					<b>32,190,580</b>	

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Financial Liabilities at fair value through profit or loss</b>			
<b>Futures (2018: (0.67%); USD (200,149))</b>			
Goldman Sachs	12 FTSE 100 Index Future 20/9/19	—	(984)
Goldman Sachs	19 Cboe Volatility Index (VIX) Futures 17/7/19	(0.04)	(11,575)
Goldman Sachs	(4) 90 Day EuroDollar Future 15/6/20	(0.02)	(5,750)
Goldman Sachs	35 SGX CNX Nifty Index Future 25/7/19	—	(690)
<b>Total Futures</b>		<b>(0.06)</b>	<b>(18,999)</b>

Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Schedule of Written Options – Call (2018: NIL)</b>			
Bank of America	(66) USD/EUR Currency Option, expires July 2019, exercise price 17 (covered)	(0.02)	(6,930)

<sup>o</sup>These forwards are for share class hedging.

<sup>o</sup>Refer to Note 5 for details of collateral held.

<sup>†</sup>Cleared through ICE (Central Counterparty Clearing House "CCP").

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: (0.18%); USD (52,696))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
EUR <sup>9</sup>	2,415 USD	2,773	2,766 30-Sep-19	—	(7)
EUR <sup>9</sup>	2,434 USD	2,795	2,788 30-Sep-19	—	(7)
USD <sup>9</sup>	3 EUR	2	3 30-Sep-19	—	—
USD <sup>9</sup>	13 EUR	11	13 30-Sep-19	—	—
USD <sup>9</sup>	13 EUR	11	13 30-Sep-19	—	—
USD <sup>9</sup>	— EUR	—	— 30-Sep-19	—	—
USD <sup>9</sup>	— EUR	—	— 30-Sep-19	—	—
<b>HSBC USA</b>					
JPY	86,610,000 USD	808,756	804,293 11-Jul-19	(0.01)	(4,463)
USD	35,920 SEK	339,000	36,560 11-Jul-19	—	(640)
USD	781,629 JPY	86,610,000	804,268 11-Jul-19	(0.07)	(22,639)
USD	177,940 EUR	157,741	179,516 11-Jul-19	—	(1,576)
USD	61,624 BRL	245,000	63,769 11-Jul-19	(0.01)	(2,145)
USD	493,370 CAD	663,000	506,503 11-Jul-19	(0.04)	(13,133)
<b>Total</b>				<b>(0.13)</b>	<b>(44,610)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(70,539)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities dealt in on another regulated market	91.79
Collective Investment Schemes	0.70
Financial derivative instruments dealt in on a regulated market	1.10
OTC financial derivative instruments	0.02
CCP financial derivative instruments	0.06
Other assets	6.33
<b>Total assets</b>	<b>100.00</b>

<sup>9</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	580,714	–	580,714
Corporate Bonds	–	27,863,309	–	27,863,309
Credit Default Swaps	–	20,184	–	20,184
Exchange Traded Funds	242,234	–	–	242,234
Forward Currency Contracts	–	(39,406)	–	(39,406)
Futures	359,936	–	–	359,936
Government Obligations	3,100,000	–	–	3,100,000
Options Written	–	(6,930)	–	(6,930)
Total Investments in Securities	3,702,170	28,417,871	–	32,120,041

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	992,357	–	992,357
Corporate Bonds	–	27,434,581	–	27,434,581
Credit Default Swaps	–	1,248	–	1,248
Forward Currency Contracts	–	(20,450)	–	(20,450)
Futures	(141,475)	–	–	(141,475)
Government Obligations	1,399,837	–	–	1,399,837
Total Investments in Securities	1,258,362	28,407,736	–	29,666,098

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.



# Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc	Class A€acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$inc	Class Z\$acc	Class Z\$inc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares	Shares
At beginning of the period....	1,300	244	300	244	199,700	303	30	299,611
Shares issued.....	—	—	—	—	—	—	—	—
Shares redeemed.....	—	—	—	—	—	—	—	—
At end of period .....	1,300	244	300	244	199,700	303	30	299,611

For the financial period ended 31 December 2018

	Class A\$acc	Class A€acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$inc	Class Z\$acc	Class Z\$inc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares	Shares
At beginning of the year .....	—	—	—	—	199,700	302	30	—
Shares issued.....	1,300	244	300	244	1,500,000	1	—	299,611
Shares redeemed.....	—	—	—	—	(1,500,000)	—	—	—
At end of year .....	1,300	244	300	244	199,700	303	30	299,611

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	13,410	\$ 10.32	12,214	\$ 9.40	—	\$ —
Class A€acc (Hedged)	2,755	€ 9.92	2,569	€ 9.18	—	—
Class E\$acc	3,070	\$ 10.23	2,805	\$ 9.35	—	—
Class E€acc (Hedged)	2,733	€ 9.84	2,557	€ 9.14	—	—
Class I\$acc	2,469,103	\$ 12.36	2,241,172	\$ 11.22	2,419,455	\$ 12.12
Class I\$inc	3,711	\$ 12.24	3,369	\$ 11.11	3,635	\$ 12.05
Class Z\$acc	3,712	\$ 123.75	3,353	\$ 111.76	3,581	\$ 119.34
Class Z\$inc	30,755,058	\$ 102.65	27,772,651	\$ 92.70	—	—

# Janus Henderson Global Adaptive Capital Preservation Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is to seek to achieve positive, consistent returns above those that would be earned on cash-equivalent investments. It pursues its objective by allocating its assets principally across a portfolio of equity (and equity related) securities, fixed income securities and cash or cash equivalents located anywhere in the world (including Developing Markets). The Fund may make significant use of financial derivative instruments.

### Fund Overview

**Ashwin Alankar, Eric Przybylinski and Edward Parcell,**  
*Investment Fund Managers*

### Performance Summary

For the six-month period ending June 30, 2019, the Janus Henderson Global Adaptive Capital Preservation Fund Class I\$acc Shares returned 3.41%. For comparative purposes only the performance of the 3-month USD London Interbank Offered Rate (LIBOR) was 1.43%, for the same period.

### Performance Review

Holding sway over financial markets during the period was the growing consensus that the Federal Reserve (Fed) would step in to backstop risk assets – namely equities – should economic growth soften further. This assumption was reinforced in May when an equities sell-off pushed Fed officials to drop even stronger hints that rate cuts would be coming this year.

Expectations of greater accommodation by the Fed were most evident in U.S. Treasuries markets where the yield on the 10-year note slid 59 basis points (bps) to close out the period at 2.0%. Riskier assets rallied, with some U.S. equity indices achieving record closes in the period's final days. After widening much of the period, investment-grade credit spreads tightened. Emerging market stocks rebounded from the mid-period sell-off – although not to the degree of developed market equities.

Consistent with signals of the last several months, we see mild inflationary pressures emerging. Until April and May, our forward looking options-based measures had been showing no signs of inflation. But we are starting to see clues of a change of course with the options markets shifting their pricing from no inflation to some inflation. Currently, the attractiveness of inflation-sensitive assets sits at average levels, rather than the lower-than-average levels where they had mostly resided. So by no means are we suggesting an imminent breakout in inflation, but the steady move higher in the attractiveness of inflation-sensitive assets

to normal levels is important to watch, particularly because we believe inflation is one of the most pronounced risks to financial assets, which have rallied sharply in response to a return of a more dovish stance by the Federal Reserve. Should inflation come out of hiding, the doves likely will be chased away by hawks.

In addition to our outlook on broad asset classes, Janus Henderson's Adaptive Multi-Asset Solutions Team relies on the options market to provide insights into specific equity, fixed income, currency and commodity markets. The following developments have recently caught our attention:

**Growth:** Global equities are showcasing an average level of attractiveness, as measured by their expected upside to downside (tail-based Sharpe ratio). Asia Pacific equities are globally the most attractive region both on the developed markets side with Japan and Australia, and on the emerging markets side with India, China and Taiwan appearing attractive. In Europe, Italian equities also are reflecting a high tail-based Sharpe ratio.

**Currency:** Options markets are continuing to price in U.S. dollar weakness. And to our point on inflation risk, dollar weakness is inflationary – should it unfold.

**Commodities:** Gold continues to reflect a very high tail-based Sharpe ratio that is sitting well above the 75th percentile measured over the last three years. Oil, on the other hand, is not in favor, according to signals emanating from the options markets.

Because of the significance inflation risk poses, particularly at this stage of the monetary cycle, we will continue to pay special attention to price levels and share any important insights.

Thank you for investing in Janus Henderson Global Adaptive Capital Preservation Fund.

**July 2019**

# Janus Henderson Global Adaptive Capital Preservation Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss .....	7,211,983	7,147,397
Cash and foreign currency .....	173,462	13,966
Margin cash .....	50,000	10,000
Receivables:		
Dividends .....	8,974	1,471
Other debtors .....	113	132
<b>Total Assets .....</b>	<b>7,444,532</b>	<b>7,172,966</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss .....	3,870	–
Bank overdraft and foreign currency .....	1	–
Margin cash .....	24,336	9,063
Investment Management fees .....	738	707
Accounting, Administration and Transfer Agent fees .....	1,595	1,222
Accrued expenses .....	10,130	23,646
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>40,670</b>	<b>34,638</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>7,403,862</b>	<b>7,138,328</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Capital Preservation Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Dividend income	—	7,426
Other income	14,153	17,410
Net gain on financial assets and liabilities at fair value through profit or loss	251,164	88,803
<b>Total Investments Income</b>	<b>265,317</b>	<b>113,639</b>
Expenses:		
Investment Management fees	7	8
Accounting, Administration and Transfer Agent fees	2,239	1,247
Custodian fees	6,172	1,283
Audit fees	6,003	6,456
Printing expenses	755	123
Legal and other professional fees	412	570
Other fees	522	118
<b>Total Expenses</b>	<b>16,110</b>	<b>9,805</b>
Less Expense Reimbursement	(16,338)	(9,830)
<b>Net Expenses after Expense Reimbursement</b>	<b>(228)</b>	<b>(25)</b>
<b>Net Operating Profit</b>	<b>265,545</b>	<b>113,664</b>
Finance Costs:		
Swap interest expense	(11)	—
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>265,534</b>	<b>113,664</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	265,534	113,664
Capital Share Transactions of redeemable ordinary shares:		
Redemption of redeemable ordinary shares	—	(5,000,000)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>—</b>	<b>(5,000,000)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	265,534	(4,886,336)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	7,138,328	12,013,578
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period</b>	<b>7,403,862</b>	<b>7,127,242</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Capital Preservation Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Corporate Bonds (2018: 80.32%; USD 5,733,392)</b>			
<b>Automotive – Cars &amp; Light Trucks</b>			
250,000	Hyundai Capital America CP, 0.0000%, due 22/7/19	3.37	249,538
<b>Building Products – Cement and Aggregate</b>			
250,000	CRH America Finance CP, 0.0000%, due 13/8/19	3.36	249,106
<b>Electric – Integrated</b>			
250,000	NextEra Energy Capital CP, 0.0000%, due 8/7/19	3.37	249,808
<b>Financial Services</b>			
250,000	B.A.T. International Finance CP, 0.0000%, due 2/7/19	3.38	249,924
250,000	CenterPoint Energy, Inc. CP, 0.0000%, due 24/7/19	3.37	249,538
250,000	Cigna Corp. CP, 0.0000%, due 2/7/19	3.38	249,926
250,000	DowDuPont, Inc. CP, 0.0000%, due 12/8/19	3.36	249,147
250,000	E. I. DuPont de Nemours CP, 0.0000%, due 1/7/19	3.38	249,943
500,000	Enbridge, Inc. CP, 0.0000%, due 11/7/19	6.75	499,518
250,000	Interpublic Group of Cos, Inc. CP, 0.0000%, due 5/7/19	3.37	249,874
250,000	Michelin Luxembourg CP, 0.0000%, due 9/9/19	3.36	248,641
250,000	National Grid USA CP, 0.0000%, due 22/7/19	3.37	249,572
250,000	Nissan Motor Acceptance Corp. CP, 0.0000%, due 4/10/19	3.35	248,142
250,000	Puget Sound Energy CP, 0.0000%, due 2/8/19	3.37	249,392
250,000	Reckitt Benckiser Group PLC CP, 0.0000%, due 6/9/19	3.36	248,707
		43.80	3,242,324
<b>Food – Confectionery</b>			
250,000	Mondelez International, Inc. CP, 0.0000%, due 11/7/19	3.37	249,763
<b>Food – Miscellaneous/Diversified</b>			
100,000	Intesa Funding LLC CP, 0.0000%, due 21/8/19	1.35	99,571
250,000	Intesa Funding LLC CP, 0.0000%, due 22/7/19	3.37	249,520
		4.72	349,091
<b>Oil Companies – Integrated</b>			
250,000	Eni Finance CP, 0.0000%, due 20/8/19	3.36	248,995
	<b>Total Corporate Bonds</b>	<b>65.35</b>	<b>4,838,625</b>

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Exchange Traded Funds (2018: 7.03%; USD 502,141)</b>			
706	Db x-trackers MSCI Canada INDEX UCITS ETF DR	0.51	38,078
918	Invesco EQQQ Nasdaq-100 UCITS ETF	2.32	171,930
8,600	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	3.28	242,957
81	Lyxor IBEX 35 DR UCITS ETF	0.12	8,534
13,780	SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	5.84	432,692
983	SPDR Russell 2000 U.S. Small Cap UCITS ETF	0.57	41,856
2,310	Vanguard FTSE 100 UCITS ETF	1.30	96,122
5,109	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	1.76	130,362
7,223	Vanguard FTSE Developed Europe ex UK UCITS ETF	3.26	241,302
1,272	Vanguard FTSE Japan UCITS ETF	0.50	36,656
5,453	Vanguard S&P 500 UCITS ETF	4.10	303,432
		23.56	1,743,921
	<b>Total Exchange Traded Funds</b>	<b>23.56</b>	<b>1,743,921</b>

<b>Government Obligations (2018: 12.61%; USD 899,895)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
600,000	0.0000%, due 1/7/19	8.10	600,000
	<b>Total Government Obligations</b>	<b>8.10</b>	<b>600,000</b>
	<b>Total Investments (Cost: USD 7,104,986)</b>	<b>97.01</b>	<b>7,182,546</b>

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>Futures (2018: 0.17%; USD 11,969)</b>				
Goldman Sachs	16	U.S. Treasury Note 10 Year Bond Future 19/9/19	0.40	29,437
		<b>Total Financial Assets at fair value through profit or loss</b>	<b>7,211,983</b>	

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)	
<b>Financial Liabilities at fair value through profit or loss</b>				
<b>Futures (2018: NIL)</b>				
Goldman Sachs	4	Cboe Volatility Index (VIX) Futures 17/7/19	(0.03)	(2,400)

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Capital Preservation Fund (continued)

## Portfolio Investments

Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Schedule of Written Options – Call<sup>o</sup> (2018: NIL)</b>			
Bank of America	(14) USD/EUR Currency Option, expires July 2019, exercise price 17 (covered)	(0.02)	(1,470)
<b>Financial Liabilities at fair value through profit or loss</b>		<b>(0.05)</b>	<b>(3,870)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>			<b>(3,870)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities dealt in on another regulated market	73.06
Collective Investment Schemes	23.43
Financial derivative instruments dealt in on a regulated market	0.40
Other assets	3.11
<b>Total assets</b>	<b>100.00</b>

<sup>o</sup>Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Capital Preservation Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	4,838,625	–	4,838,625
Futures	27,037	–	–	27,037
Government Obligations	600,000	–	–	600,000
Exchange Traded Funds	1,743,921	–	–	1,743,921
Options Written	–	(1,470)	–	(1,470)
<b>Total Investments in Securities</b>	<b>2,370,958</b>	<b>4,837,155</b>	<b>–</b>	<b>7,208,113</b>

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	5,733,392	–	5,733,392
Futures	11,969	–	–	11,969
Government Obligations	899,895	–	–	899,895
Exchange Traded Funds	502,141	–	–	502,141
<b>Total Investments in Securities</b>	<b>1,414,005</b>	<b>5,733,392</b>	<b>–</b>	<b>7,147,397</b>

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class I\$acc Shares	Class Z\$acc Shares
At beginning of the period....	300	68,958
Shares issued.....	–	–
Shares redeemed.....	–	–
<b>At end of period .....</b>	<b>300</b>	<b>68,958</b>

For the financial period ended 31 December 2018

	Class I\$acc Shares	Class Z\$acc Shares
At beginning of the year .....	300	116,814
Shares issued.....	–	–
Shares redeemed.....	–	(47,856)
<b>At end of year .....</b>	<b>300</b>	<b>68,958</b>

# Janus Henderson Global Adaptive Capital Preservation Fund (continued)

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class I\$acc	3,179	\$ 10.60	3,076	\$ 10.25	3,079	\$ 10.26
Class Z\$acc	7,400,683	\$ 107.32	7,135,252	\$ 103.47	12,010,499	\$ 102.82



# Janus Henderson Global Adaptive Multi-Asset Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is to seek to achieve total return through growth of capital and income. It pursues its objective by allocating its assets across a portfolio of equity, fixed-income and commodities asset classes located anywhere in the world (including Developing Markets). The Fund may make significant use of financial derivative instruments.

### Fund Overview

**Ashwin Alankar and Enrique Chang**, *Investment Fund Managers*

### Performance Summary

For the six-month period through June 30, 2019, the Janus Henderson Global Adaptive Multi-Asset Fund's Class I\$acc Shares returned 11.60%. For comparative purposes only the performance of the 3-month USD London Interbank Offered Rate (LIBOR) was 1.43%, for the same period.

### Performance Review

Holding sway over financial markets during the period was the growing consensus that the Federal Reserve (Fed) would step in to backstop risk assets – namely equities – should economic growth soften further. This assumption was reinforced in May when an equities sell-off pushed Fed officials to drop even stronger hints that rate cuts would be coming this year.

Expectations of greater accommodation by the Fed were most evident in U.S. Treasuries markets where the yield on the 10-year note slid 59 basis points (bps) to close out the period at 2.0%. Riskier assets rallied, with some U.S. equity indices achieving record closes in the period's final days. After widening much of the period, investment-grade credit spreads tightened. Emerging market stocks rebounded from the mid-period sell-off – although not to the degree of developed market equities.

Consistent with signals of the last several months, we see mild inflationary pressures emerging. Until April and May, our forward looking options-based measures had been showing no signs of inflation. But we are starting to see clues of a change of course with the options markets shifting their pricing from no inflation to some inflation. Currently, the attractiveness of inflation-sensitive assets sits at average levels, rather than the lower-than-average levels where they had mostly resided. So by no means are we suggesting an imminent breakout in inflation, but the steady move higher in the attractiveness of inflation-sensitive assets to normal levels is important to watch, particularly because we believe inflation is one of the most pronounced risks to financial assets, which have rallied sharply in response to

a return of a more dovish stance by the Federal Reserve. Should inflation come out of hiding, the doves likely will be chased away by hawks.

In addition to our outlook on broad asset classes, Janus Henderson's Adaptive Multi-Asset Solutions Team relies on the options market to provide insights into specific equity, fixed income, currency and commodity markets. The following developments have recently caught our attention:

**Growth:** Global equities are showcasing an average level of attractiveness, as measured by their expected upside to downside (tail-based Sharpe ratio). Asia Pacific equities are globally the most attractive region both on the developed markets side with Japan and Australia, and on the emerging markets side with India, China and Taiwan appearing attractive. In Europe, Italian equities also are reflecting a high tail-based Sharpe ratio.

**Currency:** Options markets are continuing to price in U.S. dollar weakness. And to our point on inflation risk, dollar weakness is inflationary – should it unfold.

**Commodities:** Gold continues to reflect a very high tail-based Sharpe ratio that is sitting well above the 75th percentile measured over the last three years. Oil, on the other hand, is not in favor, according to signals emanating from the options markets.

Because of the significance inflation risk poses, particularly at this stage of the monetary cycle, we will continue to pay special attention to price levels and share any important insights.

Thank you for investing in Janus Henderson Global Adaptive Multi-Asset Fund.

### July 2019

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss .....	11,435,670	10,087,053
Cash and foreign currency .....	170,582	–
Margin cash .....	39,792	404,118
Collateral cash .....	353,000	23,000
Receivables:		
Dividends .....	3,511	2,645
Interest .....	2,248	4,033
Receivable from Investment Manager .....	2,123	5,235
Other debtors .....	401	394
<b>Total Assets .....</b>	<b>12,007,327</b>	<b>10,526,478</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss .....	55,579	150,683
Bank overdraft and foreign currency .....	–	16,083
Margin cash .....	120,822	22,139
Investments purchased .....	341,501	–
Shareholder Service fees .....	395	445
Accounting, Administration and Transfer Agent fees .....	3,478	2,621
Accrued expenses .....	51,031	55,612
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>572,806</b>	<b>247,583</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>11,434,521</b>	<b>10,278,895</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	16,931	19,399
Dividend income	32,529	27,558
Other income	11,468	82,226
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,177,468	(14,080)
<b>Total Investments Income</b>	<b>1,238,396</b>	<b>115,103</b>
Expenses:		
Investment Management fees	43,471	44,147
Shareholder Service fees	765	847
Accounting, Administration and Transfer Agent fees	6,632	5,661
Custodian fees	44,317	51,805
Audit fees	10,187	9,277
Printing expenses	5,217	4,986
Legal and other professional fees	1,763	2,013
Other fees	6,642	70,000
<b>Total Expenses</b>	<b>118,994</b>	<b>188,736</b>
Less Expense Reimbursement	(62,919)	(70,000)
<b>Net Expenses after Expense Reimbursement</b>	<b>56,075</b>	<b>118,736</b>
<b>Net Operating Profit/(Loss)</b>	<b>1,182,321</b>	<b>(3,633)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(35)	(24)
Swap interest expense	(349)	(236)
<b>Withholding tax on dividends and other investment income</b>	<b>(5,355)</b>	<b>(7,348)</b>
<b>Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>1,176,582</b>	<b>(11,241)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	1,176,582	(11,241)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	12,153	177,559
Redemption of redeemable ordinary shares	(33,109)	(35,727)
<b>Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares</b>	<b>(20,956)</b>	<b>141,832</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	1,155,626	130,591
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	10,278,895	10,901,179
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period</b>	<b>11,434,521</b>	<b>11,031,770</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock (2018: 19.08%; USD 1,961,662)</b>			
<b>Advertising Agencies</b>			
861	Interpublic Group of Cos, Inc.	0.17	19,450
234	Omnicom Group, Inc.	0.17	19,176
6	WPP PLC	—	75
		0.34	38,701
<b>Advertising Services</b>			
100	Hakuhodo DY Holdings, Inc.	0.01	1,683
65	JCDecaux S.A.	0.02	1,968
21	Publicis Groupe S.A.	0.01	1,108
		0.04	4,759
<b>Aerospace and Defence</b>			
167	BAE Systems PLC	0.01	1,050
38	Leonardo SpA	—	481
312	Meggitt PLC	0.02	2,076
12	Raytheon Co.	0.02	2,087
		0.05	5,694
<b>Aerospace and Defence – Equipment</b>			
4	Airbus S.E.	—	567
<b>Agricultural Chemicals</b>			
26	CF Industries Holdings, Inc.	0.01	1,214
651	Incitec Pivot, Ltd.	0.02	1,558
125	Yara International ASA	0.05	6,066
		0.08	8,838
<b>Airlines</b>			
75	Alaska Air Group, Inc.	0.04	4,793
101	American Airlines Group, Inc.	0.03	3,294
9	Deutsche Lufthansa A.G.	—	154
32	easyJet PLC	—	387
92	Southwest Airlines Co.	0.04	4,672
43	United Continental Holdings, Inc.	0.04	3,765
		0.15	17,065
<b>Airport Development and Maintenance</b>			
4	Aeroports de Paris	0.01	706
228	Sydney Airport	0.01	1,287
		0.02	1,993
<b>Apparel Manufacturers</b>			
96	Capri Holdings, Ltd.	0.03	3,329
162	Hanesbrands, Inc.	0.02	2,790
4	Hermes International	0.02	2,884
1	Kering	0.01	591
4	Kontoor Brands, Inc.	—	112
44	Moncler SpA	0.02	1,881
41	PVH Corp.	0.03	3,880
33	VF Corp.	0.03	2,883
		0.16	18,350

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Applications Software</b>			
610	Sage Group PLC	0.05	6,215
12	Salesforce.com, Inc.	0.02	1,821
		0.07	8,036
<b>Athletic Footwear</b>			
13	Adidas A.G.	0.03	4,012
82	NIKE, Inc. – Class B	0.06	6,884
30	Puma S.E.	0.02	2,000
		0.11	12,896
<b>Automotive – Cars and Light Trucks</b>			
13	Bayerische Motoren Werke A.G.	0.01	962
17	Ferrari N.V.	0.02	2,760
119	Fiat Chrysler Automobiles N.V.	0.02	1,659
60	General Motors Co.	0.02	2,312
100	Mitsubishi Motors Corp.	—	479
100	Nissan Motor Co., Ltd.	0.01	716
29	Peugeot S.A.	0.01	714
75	Renault S.A.	0.04	4,714
		0.13	14,316
<b>Automotive – Medical and Heavy Duty Trucks</b>			
100	Hino Motors, Ltd.	0.01	841
15	PACCAR, Inc.	0.01	1,075
25	Volvo A.B.	—	397
		0.02	2,313
<b>Automotive – Truck Parts and Equipment – Original</b>			
37	Aptiv PLC	0.02	2,991
100	JTEKT Corp.	0.01	1,212
19	Valeo S.A.	0.01	618
		0.04	4,821
<b>Banks</b>			
500	Yamaguchi Financial Group, Inc.	0.03	3,414
<b>Beverages – Non-Alcoholic</b>			
595	Coca-Cola Amatil, Ltd.	0.04	4,268
186	Coca-Cola Co.	0.08	9,471
16	Coca-Cola European Partners PLC	0.01	904
28	Coca-Cola HBC A.G.	0.01	1,057
		0.14	15,700
<b>Beverages – Wine and Spirits</b>			
77	Brown-Forman Corp. – Class B	0.04	4,268
18	Constellation Brands, Inc. – Class A	0.03	3,545
300	Davide Campari-Milano SpA	0.03	2,938
15	Pernod Ricard S.A.	0.02	2,763
1	Remy Cointreau S.A.	—	144
187	Treasury Wine Estates, Ltd.	0.02	1,958
		0.14	15,616
<b>Biotechnology</b>			
16	Corteva, Inc.	—	473

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Brewery</b>			
7	Heineken N.V.	0.01	781
33	Molson Coors Brewing Co.	0.01	1,848
		0.02	2,629
<b>Broadcast Services and Programming</b>			
280	Discovery Communications, Inc.	0.08	8,596
<b>Building – Heavy Construction</b>			
13	Bouygues S.A.	–	481
<b>Building – Maintenance &amp; Service</b>			
66	Babcock International Group PLC	–	384
95	Rollins, Inc.	0.03	3,408
		0.03	3,792
<b>Building – Residential and Commercial</b>			
115	Barratt Developments PLC	0.01	836
46	DR Horton, Inc.	0.02	1,984
147	Lennar Corp.	0.06	7,124
100	Sekisui Chemical Co., Ltd.	0.01	1,501
		0.10	11,445
<b>Building and Construction – Miscellaneous</b>			
11	CIMIC Group, Ltd.	–	346
3	Eiffage S.A.	–	297
101	Ferrovial S.A.	0.03	2,585
100	Shimizu Corp.	0.01	830
		0.04	4,058
<b>Building and Construction Products – Miscellaneous</b>			
5	CIE de St-Gobain	–	195
83	Imerys S.A.	0.04	4,399
17	James Hardie Industries PLC	–	223
		0.04	4,817
<b>Building Products – Air and Heating</b>			
81	Johnson Controls International PLC	0.03	3,346
<b>Building Products – Cement and Aggregate</b>			
289	Boral, Ltd.	0.01	1,039
25	HeidelbergCement A.G.	0.02	2,022
37	Vulcan Materials Co.	0.04	5,080
		0.07	8,141
<b>Cable/Satellite TV</b>			
16	Charter Communications, Inc.	0.06	6,323
141	Comcast Corp. – Class A	0.05	5,961
171	Shaw Communications, Inc.	0.03	3,489
6	Telenet Group Holding N.V.	–	334
		0.14	16,107
<b>Casino Hotels</b>			
199	Crown Resorts, Ltd.	0.01	1,739
800	MGM China Holdings, Ltd.	0.01	1,360
83	MGM Resorts International	0.02	2,371
400	Sands China, Ltd.	0.02	1,913
		0.06	7,383

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Cellular Telecommunications</b>			
14	Millicom International Cellular S.A.	0.01	788
100	NTT Docomo, Inc.	0.02	2,331
75	Rogers Communications, Inc.	0.03	4,015
84	Tele2 A.B.	0.01	1,226
3,318	Telstra Corp., Ltd.	0.08	8,966
1,781	Vodafone Group PLC	0.03	2,924
		0.18	20,250
<b>Chemicals – Diversified</b>			
46	Celanese Corp. – Class A	0.04	4,959
38	Covestro A.G. (144A)	0.02	1,931
14	Dow, Inc.	0.01	690
16	DuPont de Nemours, Inc.	0.01	1,201
21	Eastman Chemical Co.	0.01	1,634
40	Evonik Industries A.G.	0.01	1,165
34	FMC Corp.	0.02	2,820
34	Koninklijke DSM N.V.	0.04	4,201
39	LANXESS A.G.	0.02	2,317
23	LyondellBasell Industries N.V. – Class A	0.02	1,981
100	Mitsubishi Gas Chemical Co., Inc.	0.01	1,332
25	PPG Industries, Inc.	0.03	2,918
122	Symrise A.G.	0.10	11,739
		0.34	38,888
<b>Chemicals – Plastics</b>			
4	EMS-Chemie Holding A.G.	0.02	2,597
<b>Chemicals – Specialty</b>			
21	Albemarle Corp.	0.02	1,479
2	Brenntag A.G.	–	98
346	Clariant A.G.	0.06	7,037
100	Daicel Corp.	0.01	889
60	FUCHS PETROLUB S.E.	0.02	2,359
33	International Flavors & Fragrances, Inc.	0.04	4,788
		0.15	16,650
<b>Coatings and Paint Products</b>			
2	Sherwin-Williams Co.	0.01	917
<b>Commercial Banks – Eastern U.S.</b>			
72	Citizens Financial Group, Inc.	0.02	2,546
10	M&T Bank Corp.	0.02	1,701
		0.04	4,247
<b>Commercial Banks – Non U.S.</b>			
17	ABN AMRO Group N.V. (144A)	–	364
100	Aozora Bank, Ltd.	0.02	2,399
35	Australia & New Zealand Banking Group, Ltd.	0.01	693
78	Banco Bilbao Vizcaya Argentaria S.A.	–	436
1,198	Banco de Sabadell S.A.	0.01	1,241
2,200	Bank of East Asia, Ltd.	0.06	6,154
662	Bank of Queensland, Ltd.	0.04	4,428
148	Bankia S.A.	–	350

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
189	Bankinter S.A.	0.01	1,302	<b>Computer Data Security</b>			
518	Bendigo and Adelaide Bank, Ltd.	0.04	4,210	21	Fortinet, Inc.	0.01	1,613
1,500	BOC Hong Kong Holdings, Ltd.	0.05	5,905	<b>Computer Services</b>			
300	Chiba Bank, Ltd.	0.01	1,464	33	Atos S.E.	0.02	2,758
15	Commonwealth Bank of Australia	0.01	872	14	Cap Gemini S.E.	0.02	1,740
400	Concordia Financial Group, Ltd.	0.01	1,488	163	Computershare, Ltd.	0.02	1,855
100	Fukuoka Financial Group, Inc.	0.02	1,825	1	Teleperformance	—	200
700	Hang Seng Bank, Ltd.	0.15	17,430			0.06	6,553
448	Investec PLC	0.03	2,907	<b>Computer Software</b>			
100	Japan Post Bank Co., Ltd.	0.01	1,015	15	Akamai Technologies, Inc.	0.01	1,202
155	Mediobanca SpA	0.01	1,597	140	Citrix Systems, Inc.	0.12	13,740
84	National Australia Bank, Ltd.	0.02	1,575			0.13	14,942
12	National Bank of Canada	—	570	<b>Computers</b>			
6	Raiffeisen Bank International A.G.	—	141	41	Apple, Inc.	0.07	8,115
2	Royal Bank of Canada	—	159	524	BlackBerry, Ltd.	0.04	3,906
700	Seven Bank, Ltd.	0.02	1,831			0.11	12,021
100	Shinsei Bank, Ltd.	0.01	1,552	<b>Computers – Integrated Systems</b>			
300	Shizuoka Bank, Ltd.	0.02	2,210	5	CGI, Inc.	—	384
28	Skandinaviska Enskilda Banken A.B. – Class A	—	259	<b>Computers – Memory Devices</b>			
242	Svenska Handelsbanken A.B.	0.02	2,395	77	Netapp, Inc.	0.04	4,751
26	Swedbank A.B.	—	391	15	Western Digital Corp.	0.01	713
88	Westpac Banking Corp.	0.02	1,752			0.05	5,464
		0.60	68,915	<b>Consulting Services</b>			
<b>Commercial Banks – Southern U.S.</b>				121	Bureau Veritas S.A.	0.03	2,988
571	Regions Financial Corp.	0.07	8,531	60	Gartner, Inc.	0.08	9,656
<b>Commercial Banks – Western U.S.</b>				43	Verisk Analytics, Inc. – Class A	0.06	6,298
12	First Republic Bank	0.01	1,172			0.17	18,942
1	SVB Financial Group	—	225	<b>Consumer Products – Miscellaneous</b>			
		0.01	1,397	36	Clorox Co.	0.05	5,512
<b>Commercial Services</b>				93	Kimberly-Clark Corp.	0.11	12,395
42	Cintas Corp.	0.09	9,966			0.16	17,907
50	Ecolab, Inc.	0.09	9,872	<b>Containers – Metal and Glass</b>			
32	Edenred	0.01	1,632	74	Ball Corp.	0.05	5,179
		0.19	21,470	<b>Containers – Paper and Plastic</b>			
<b>Commercial Services – Finance</b>				261	Amcor, Ltd.	0.03	2,966
2	Equifax, Inc.	—	270	17	Packaging Corp. of America	0.01	1,620
10	FleetCor Technologies, Inc.	0.02	2,809	72	Sealed Air Corp.	0.03	3,080
15	Global Payments, Inc.	0.02	2,402			0.07	7,666
549	H&R Block, Inc.	0.14	16,086	<b>Cosmetics and Toiletries</b>			
100	IHS Markit, Ltd.	0.06	6,372	16	Beiersdorf A.G.	0.02	1,920
7	Moody's Corp.	0.01	1,367	213	Colgate-Palmolive Co.	0.13	15,266
28	PayPal Holdings, Inc.	0.03	3,205	4	Estee Lauder Cos, Inc. – Class A	0.01	732
18	S&P Global, Inc.	0.04	4,100	100	Lion Corp.	0.01	1,862
52	Total System Services, Inc.	0.06	6,670	13	Unilever N.V.	0.01	792
777	Western Union Co.	0.13	15,455	11	Unilever PLC	0.01	684
		0.51	58,736			0.19	21,256
<b>Computer Aided Design</b>				<b>Computer Data Security</b>			
21	ANSYS, Inc.	0.04	4,301	21	Fortinet, Inc.	0.01	1,613
10	Autodesk, Inc.	0.01	1,629	<b>Computer Services</b>			
37	Dassault Systemes S.E.	0.05	5,901	33	Atos S.E.	0.02	2,758
		0.10	11,831	14	Cap Gemini S.E.	0.02	1,740

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Cruise Lines</b>			
5	Carnival Corp.	—	233
105	Norwegian Cruise Line Holdings, Ltd.	0.05	5,631
10	Royal Caribbean Cruises, Ltd.	0.01	1,212
		0.06	7,076
<b>Data Processing and Management</b>			
21	Broadridge Financial Solutions, Inc.	0.02	2,681
229	Fidelity National Information Services, Inc.	0.25	28,094
9	Fiserv, Inc.	0.01	820
106	Jack Henry & Associates, Inc.	0.12	14,196
		0.40	45,791
<b>Decision Support Software</b>			
5	MSCI, Inc.	0.01	1,194
<b>Diagnostic Equipment</b>			
28	Danaher Corp.	0.03	4,002
15	Lonza Group A.G.	0.05	5,064
3	Thermo Fisher Scientific, Inc.	0.01	881
		0.09	9,947
<b>Diagnostic Kits</b>			
10	IDEXX Laboratories, Inc.	0.02	2,753
<b>Dialysis Centres</b>			
67	Fresenius S.E. & Co., KGaA	0.03	3,632
<b>Distribution/Wholesale</b>			
96	Bunzl PLC	0.02	2,532
183	Copart, Inc.	0.12	13,677
114	Fastenal Co.	0.03	3,715
346	LKQ Corp.	0.08	9,207
66	Rexel S.A.	0.01	838
4	WW Grainger, Inc.	0.01	1,073
		0.27	31,042
<b>Diversified Banking Institutions</b>			
83	Bank of America Corp.	0.02	2,407
178	Barclays PLC	—	339
564	HSBC Holdings PLC	0.04	4,704
30	Macquarie Group, Ltd.	0.02	2,640
314	Natixis S.A.	0.01	1,263
189	Royal Bank of Scotland Group PLC	0.01	527
		0.10	11,880
<b>Diversified Financial Services</b>			
900	Mebuki Financial Group, Inc.	0.02	2,346
<b>Diversified Manufacturing Operations</b>			
11	Dover Corp.	0.01	1,102
215	General Electric Co.	0.02	2,258
2	Illinois Tool Works, Inc.	—	302
10	Parker-Hannifin Corp.	0.01	1,700

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
33	Smiths Group PLC	0.01	656
42	Textron, Inc.	0.02	2,228
76	Wartsila Oyj Abp	0.01	1,102
		0.08	9,348
<b>Diversified Minerals</b>			
106	Anglo American PLC	0.02	3,021
74	BHP Group, Ltd.	0.02	2,138
367	Lundin Mining Corp.	0.02	2,021
		0.06	7,180
<b>Diversified Operations</b>			
500	CK Hutchison Holdings, Ltd.	0.04	4,929
24	Industrivarden A.B.	0.01	532
40	Washington H Soul Pattinson & Co., Ltd.	0.01	617
1,000	Wharf Holdings, Ltd.	0.02	2,650
		0.08	8,728
<b>Diversified Operations – Commercial Services</b>			
51	Brambles, Ltd.	—	461
<b>E-Commerce/Products</b>			
144	Amazon.com, Inc.	2.39	272,683
354	eBay, Inc.	0.12	13,983
		2.51	286,666
<b>E-Commerce/Services</b>			
2	Booking Holdings, Inc.	0.03	3,749
6	Expedia, Inc.	0.01	798
123	TripAdvisor, Inc.	0.05	5,694
		0.09	10,241
<b>Electric – Distribution</b>			
49	CenterPoint Energy, Inc.	0.01	1,403
284	Hydro One, Ltd. (144A)	0.05	4,954
11	PPL Corp.	—	341
		0.06	6,698
<b>Electric – Generation</b>			
120	E.ON S.E.	0.01	1,303
43	Electricite de France S.A.	0.01	542
53	Uniper S.E.	0.01	1,604
		0.03	3,449
<b>Electric – Integrated</b>			
60	AES Corp.	0.01	1,006
44	AGL Energy, Ltd.	0.01	618
15	Alliant Energy Corp.	0.01	736
10	Ameren Corp.	0.01	751
15	CMS Energy Corp.	0.01	869
50	Consolidated Edison, Inc.	0.03	4,384
42	Dominion Energy, Inc.	0.03	3,247
9	DTE Energy Co.	0.01	1,151
8	Duke Energy Corp.	0.01	706
26	Emera, Inc.	0.01	1,063
10	Endesa S.A.	—	257

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
228	Enel SpA	0.01	1,591
6	Entergy Corp.	0.01	618
18	Eversource Energy	0.01	1,364
4	Exelon Corp.	—	192
7	FirstEnergy Corp.	—	300
8	Fortis, Inc.	—	316
25	Iberdrola S.A.	—	249
318	Origin Energy, Ltd.	0.01	1,632
5	Pinnacle West Capital Corp.	—	470
11	Public Service Enterprise Group, Inc.	0.01	647
12	RWE A.G.	—	296
66	SSE PLC	0.01	940
11	WEC Energy Group, Inc.	0.01	917
12	Xcel Energy, Inc.	0.01	714
		0.22	25,034
<b>Electric – Transmission</b>			
162	Red Electrica Corp. S.A.	0.03	3,373
396	Terna Rete Elettrica Nazionale SpA	0.02	2,521
		0.05	5,894
<b>Electric Products – Miscellaneous</b>			
24	AMETEK, Inc.	0.02	2,180
2	Legrand S.A.	—	146
		0.02	2,326
<b>Electronic Components – Miscellaneous</b>			
57	Corning, Inc.	0.01	1,894
22	Koninklijke Philips N.V.	0.01	955
		0.02	2,849
<b>Electronic Components – Semiconductors</b>			
106	Advanced Micro Devices, Inc.	0.03	3,219
5	Broadcom, Inc.	0.01	1,439
217	Infineon Technologies A.G.	0.03	3,836
32	Intel Corp.	0.01	1,532
4	IPG Photonics Corp.	0.01	617
9	Microchip Technology, Inc.	0.01	780
77	Micron Technology, Inc.	0.03	2,971
26	NVIDIA Corp.	0.03	4,270
65	STMicroelectronics N.V.	0.01	1,153
39	Xilinx, Inc.	0.04	4,599
		0.21	24,416
<b>Electronic Connectors</b>			
122	Amphenol Corp. – Class A	0.10	11,705
101	TE Connectivity, Ltd. (U.S. Shares)	0.09	9,674
		0.19	21,379
<b>Electronic Measuring Instruments</b>			
28	Fortive Corp.	0.02	2,283
103	Keysight Technologies, Inc.	0.08	9,250
10	Sartorius A.G.	0.02	2,050
		0.12	13,583
<b>Electronic Security Devices</b>			
38	Allegion PLC	0.03	4,201
36	Assa Abloy A.B.	0.01	814
		0.04	5,015
<b>Energy – Alternate Sources</b>			
8	Siemens Gamesa Renewable Energy SA	—	133
<b>Engineering – Research and Development Services</b>			
22	SNC-Lavalin Group, Inc.	—	445
76	WorleyParsons, Ltd.	0.01	785
		0.01	1,230
<b>Engines – Internal Combustion</b>			
5	Cummins, Inc.	0.01	857
<b>Enterprise Software/Services</b>			
71	SAP S.E.	0.09	9,747
26	Temenos Group A.G.	0.04	4,654
		0.13	14,401
<b>Entertainment Software</b>			
129	Activision Blizzard, Inc.	0.05	6,089
400	Dena Co., Ltd.	0.07	7,662
154	Electronic Arts, Inc.	0.14	15,594
114	Take-Two Interactive Software, Inc.	0.11	12,942
4	Ubisoft Entertainment S.A.	—	313
		0.37	42,600
<b>Explosives</b>			
74	Orica, Ltd.	0.01	1,053
<b>Fiduciary Banks</b>			
10	Northern Trust Corp.	0.01	900
26	State Street Corp.	0.01	1,458
		0.02	2,358
<b>Filtration and Separation Products</b>			
19	Alfa Laval AB	—	415
<b>Finance – Consumer Loans</b>			
400	Acom Co., Ltd.	0.01	1,440
71	Synchrony Financial	0.02	2,462
		0.03	3,902
<b>Finance – Credit Card</b>			
100	AEON Financial Service Co., Ltd.	0.01	1,609
13	Alliance Data Systems Corp.	0.02	1,822
		0.03	3,431
<b>Finance – Leasing Company</b>			
300	Mitsubishi UFJ Lease & Finance Co., Ltd.	0.01	1,589

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Finance – Other Services</b>			
6	Deutsche Boerse A.G.	0.01	849
100	Hong Kong Exchanges and Clearing, Ltd.	0.03	3,531
200	Japan Exchange Group, Inc.	0.03	3,176
22	London Stock Exchange Group PLC	0.01	1,532
105	Nasdaq, Inc.	0.09	10,098
		0.17	19,186
<b>Fisheries</b>			
80	Mowi ASA	0.02	1,871
<b>Food – Catering</b>			
226	Compass Group PLC	0.05	5,415
8	Sodexo S.A.	0.01	935
		0.06	6,350
<b>Food – Confectionery</b>			
1	Barry Callebaut A.G.	0.02	2,007
<b>Food – Dairy Products</b>			
30	Danone S.A.	0.02	2,541
<b>Food – Meat Products</b>			
147	Hormel Foods Corp.	0.05	5,959
37	Tyson Foods, Inc. – Class A	0.03	2,987
500	WH Group, Ltd. (144A)	–	507
		0.08	9,453
<b>Food – Miscellaneous/Diversified</b>			
17	Associated British Foods PLC	0.01	532
11	Campbell Soup Co.	–	441
17	General Mills, Inc.	0.01	893
60	Kellogg Co.	0.03	3,214
158	Kraft Heinz Co.	0.04	4,904
135	Lamb Weston Holdings, Inc.	0.08	8,554
84	McCormick & Co., Inc.	0.11	13,021
250	Mondelez International, Inc.	0.12	13,475
21	Nestle S.A.	0.02	2,175
100	Wilmar International, Ltd.	–	274
100	Yamazaki Baking Co., Ltd.	0.01	1,511
		0.43	48,994
<b>Food – Retail</b>			
61	Carrefour S.A.	0.01	1,177
59	Empire Co., Ltd.	0.01	1,486
84	J. Sainsbury PLC	–	209
252	Kroger Co.	0.05	5,471
37	METRO A.G.	0.01	676
112	Metro, Inc.	0.04	4,203
100	Seven & I Holdings Co., Ltd.	0.03	3,384
459	Tesco PLC	0.01	1,321
68	Wesfarmers, Ltd.	0.01	1,726
1,424	WM. Morrison Supermarkets PLC	0.03	3,641
323	Woolworths, Ltd.	0.07	7,534
		0.27	30,828

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Food – Wholesale/Distribution</b>			
21	Sysco Corp.	0.01	1,485
<b>Forestry</b>			
7	West Fraser Timber Co., Ltd.	–	319
<b>Gambling – Non-Hotel</b>			
11	Paddy Power Betfair PLC	0.01	827
545	Tabcorp Holdings, Ltd.	0.01	1,702
		0.02	2,529
<b>Gas – Distribution</b>			
6	Atmos Energy Corp.	0.01	633
130	Canadian Utilities, Ltd.	0.03	3,669
2,217	Centrica PLC	0.02	2,471
158	Enagas S.A.	0.04	4,216
1,100	Hong Kong & China Gas Co., Ltd.	0.02	2,439
39	National Grid PLC	–	414
38	Naturgy Energy Group S.A.	0.01	1,047
		0.13	14,889
<b>Gas – Transportation</b>			
1,631	Snam SpA	0.07	8,104
<b>Gold Mining</b>			
158	Agnico Eagle Mines, Ltd.	0.07	8,102
22	Barrick Gold Corp.	–	347
75	Newcrest Mining, Ltd.	0.02	1,682
143	Newmont Mining Corp.	0.05	5,501
		0.14	15,632
<b>Home Decoration Products</b>			
63	Newell Brands, Inc.	0.01	971
<b>Home Furnishings</b>			
284	Leggett & Platt, Inc.	0.10	10,897
<b>Hotels and Motels</b>			
178	Accor S.A.	0.07	7,639
36	Whitbread PLC	0.02	2,116
		0.09	9,755
<b>Import and Export</b>			
100	Sumitomo Corp.	0.01	1,514
<b>Industrial Audio and Video Products</b>			
10	Rockwell Automation, Inc.	0.01	1,638
<b>Industrial Gases</b>			
24	Air Liquide S.A.	0.03	3,357
1	Air Products and Chemicals, Inc.	–	226
100	Air Water, Inc.	0.02	1,711
		0.05	5,294
<b>Instruments – Controls</b>			
7	Mettler-Toledo International, Inc.	0.05	5,880

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Instruments – Scientific</b>			
28	PerkinElmer, Inc.	0.03	2,698
7	Waters Corp.	0.01	1,507
		0.04	4,205
<b>Insurance Brokers</b>			
26	Aon PLC	0.04	5,017
107	Arthur J Gallagher & Co.	0.08	9,372
20	Marsh & McLennan Cos., Inc.	0.02	1,995
		0.14	16,384
<b>Internet Content – Entertainment</b>			
74	Facebook, Inc.	0.13	14,282
22	Netflix, Inc.	0.07	8,081
210	Twitter, Inc.	0.06	7,329
		0.26	29,692
<b>Internet Content – Information/News</b>			
100	Kakaku.com, Inc.	0.02	1,930
25	SEEK, Ltd.	–	371
		0.02	2,301
<b>Internet Infrastructure Software</b>			
2	F5 Networks, Inc.	–	291
<b>Investment Companies</b>			
10	Kinnevik A.B.	–	260
146	Melrose Industries PLC	–	335
6	Pargesa Holding S.A.	0.01	463
25	Wendel S.A.	0.03	3,408
		0.04	4,466
<b>Investment Management and Advisory Services</b>			
6	Partners Group Holding A.G.	0.04	4,716
12	Schroders PLC	0.01	465
12	T.Rowe Price Group, Inc.	0.01	1,317
		0.06	6,498
<b>Life and Health Insurance</b>			
400	AIA Group, Ltd.	0.04	4,314
47	Brighthouse Financial, Inc.	0.01	1,724
203	Great-West Lifeco, Inc.	0.04	4,674
23	NN Group N.V.	0.01	926
373	Poste Italiane SpA (144A)	0.03	3,926
30	Power Corp. of Canada	0.01	646
200	Sony Financial Holdings, Inc.	0.04	4,801
65	Suncorp Group, Ltd.	0.01	615
60	Torchmark Corp.	0.05	5,368
		0.24	26,994
<b>Lighting Products &amp; Systems</b>			
15	OSRAM Licht A.G.	–	494
<b>Machinery – Construction and Mining</b>			
16	Caterpillar, Inc.	0.02	2,181

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Machinery – Electric Utilities</b>			
87	ABB, Ltd.	0.02	1,747
<b>Machinery – Farm</b>			
204	CNH Industrial N.V.	0.02	2,091
23	Deere & Co.	0.03	3,811
240	Husqvarna A.B.	0.02	2,246
		0.07	8,148
<b>Machinery – General Industrial</b>			
33	ANDRITZ A.G.	0.01	1,242
68	Hexagon A.B.	0.03	3,777
32	Kone OYJ	0.02	1,888
21	Metso Oyj	0.01	825
6	Roper Technologies, Inc.	0.02	2,198
3	Wabtec Corp.	–	215
		0.09	10,145
<b>Machinery – Material Handling</b>			
2	KION Group A.G.	–	126
<b>Machinery – Pumps</b>			
19	Weir Group PLC	–	373
2	Xylem, Inc.	–	167
		–	540
<b>Medical – Biomedical and Genetic</b>			
8	BeiGene, Ltd. (ADR)	0.01	992
28	Biogen, Inc.	0.06	6,548
15	CSL, Ltd.	0.02	2,264
118	Gilead Sciences, Inc.	0.07	7,972
4	Illumina, Inc.	0.01	1,473
73	Incyte Corp.	0.06	6,202
5	Regeneron Pharmaceuticals, Inc.	0.01	1,565
7	Vertex Pharmaceuticals, Inc.	0.01	1,284
		0.25	28,300
<b>Medical – Drugs</b>			
11	AbbVie, Inc.	0.01	800
13	Allergan PLC	0.02	2,177
25	AstraZeneca PLC	0.02	2,044
48	Aurora Cannabis, Inc.	–	376
260	Bristol-Myers Squibb Co.	0.10	11,791
31	Canopy Growth Corp.	0.01	1,252
43	Eli Lilly & Co.	0.04	4,764
192	GlaxoSmithKline PLC	0.03	3,843
119	Grifols S.A.	0.03	3,517
42	Merck KGaA	0.04	4,391
17	Novartis A.G.	0.01	1,554
25	Roche Holding A.G.	0.06	7,037
84	UCB S.A.	0.06	6,963
45	Vifor Pharma A.G.	0.06	6,505
6	Zoetis, Inc.	0.01	681
		0.50	57,695

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical – HMO</b>				<b>Metal – Diversified</b>			
54	Centene Corp.	0.02	2,832	144	Boliden A.B.	0.03	3,684
3	Humana, Inc.	0.01	796	335	Glencore PLC	0.01	1,163
		0.03	3,628	25	Rio Tinto PLC	0.02	1,549
				5	Rio Tinto, Ltd.	–	364
<b>Medical – Hospitals</b>						0.06	6,760
43	Ramsay Health Care, Ltd.	0.02	2,180	<b>Metal – Iron</b>			
46	Universal Health Services, Inc.	0.05	5,998	49	Fortescue Metals Group, Ltd.	–	310
		0.07	8,178	<b>Metal Processors and Fabrication</b>			
<b>Medical – Wholesale Drug Distributors</b>				17	SKF A.B. – Class B	–	313
41	AmerisourceBergen Corp.	0.03	3,496	<b>Miscellaneous Manufacturing</b>			
10	Cardinal Health, Inc.	–	471	44	Alstom S.A.	0.02	2,041
		0.03	3,967	<b>MRI/Medical Diagnostic Imaging</b>			
<b>Medical Information Systems</b>				161	Sonic Healthcare, Ltd.	0.03	3,062
14	Cerner Corp.	0.01	1,026	<b>Multi – Line Insurance</b>			
<b>Medical Instruments</b>				35	Ageas	0.02	1,819
3	Alcon, Inc.	–	185	14	Allstate Corp.	0.01	1,424
142	Boston Scientific Corp.	0.05	6,103	18	Assurant, Inc.	0.02	1,915
2	Edwards Lifesciences Corp.	–	369	2	AXA S.A.	–	53
1	Intuitive Surgical, Inc.	0.01	525	1	Baloise Holding A.G.	–	177
26	Medtronic PLC	0.02	2,532	53	Cincinnati Financial Corp.	0.05	5,495
12	Teleflex, Inc.	0.04	3,974	78	CNP Assurances	0.01	1,770
		0.12	13,688	1,178	Direct Line Insurance Group PLC	0.04	4,963
<b>Medical Labs and Testing Services</b>				18	Hartford Financial Services Group, Inc.	0.01	1,003
3	IQVIA Holdings, Inc.	0.01	483	122	Loews Corp.	0.06	6,670
34	Laboratory Corp. of America Holdings	0.05	5,879	785	Mapfre S.A.	0.02	2,294
60	Quest Diagnostics, Inc.	0.05	6,109	4,239	Medibank Pvt, Ltd.	0.09	10,384
		0.11	12,471	17	Sampo Oyj	0.01	802
<b>Medical Products</b>				12	Zurich Insurance Group A.G.	0.04	4,180
121	Baxter International, Inc.	0.09	9,910			0.38	42,949
9	Becton Dickinson and Co.	0.02	2,268	<b>Multimedia</b>			
24	Cooper Cos, Inc.	0.07	8,085	18	Pearson PLC	–	187
40	Henry Schein, Inc.	0.02	2,796	49	Viacom, Inc. – Class B	0.02	1,464
97	Hologic, Inc.	0.04	4,658	246	Vivendi S.A.	0.06	6,770
448	Smith & Nephew PLC	0.09	9,698	255	Walt Disney Co.	0.31	35,608
17	Sonova Holding A.G.	0.03	3,864			0.39	44,029
6	Straumann Holding A.G.	0.05	5,297	<b>Networking Products</b>			
19	Stryker Corp.	0.03	3,906	6	Arista Networks, Inc.	0.01	1,558
28	Varian Medical Systems, Inc.	0.03	3,812	219	Telefonaktiebolaget L.M. Ericsson	0.02	2,079
		0.47	54,294			0.03	3,637
<b>Metal – Aluminum</b>				<b>Non-Hazardous Waste Disposal</b>			
685	Alumina, Ltd.	0.01	1,120	191	Republic Services, Inc.	0.14	16,548
480	Norsk Hydro ASA	0.01	1,717	<b>Office Automation and Equipment</b>			
		0.02	2,837	100	Canon, Inc.	0.02	2,918
<b>Metal – Copper</b>				23	Xerox Corp.	0.01	814
249	Antofagasta PLC	0.03	2,939			0.03	3,732
237	Freeport-McMoRan, Inc.	0.02	2,752				
		0.05	5,691				

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Office Supplies and Forms</b>			
40	Avery Dennison Corp.	0.04	4,627
<b>Oil – Field Services</b>			
145	Halliburton Co.	0.03	3,297
191	Schlumberger, Ltd.	0.06	7,590
70	TechnipFMC PLC	0.02	1,816
		0.11	12,703
<b>Oil and Gas Drilling</b>			
21	Helmerich & Payne, Inc.	0.01	1,063
<b>Oil Companies – Exploration and Production</b>			
177	Anadarko Petroleum Corp.	0.11	12,489
212	Apache Corp.	0.05	6,142
478	Cabot Oil & Gas Corp.	0.10	10,975
26	Canadian Natural Resources, Ltd.	0.01	701
47	Concho Resources, Inc.	0.04	4,849
49	ConocoPhillips	0.03	2,989
205	Devon Energy Corp.	0.05	5,847
61	Diamondback Energy, Inc.	0.06	6,647
90	Encana Corp.	–	462
60	EOG Resources, Inc.	0.05	5,590
19	Hess Corp.	0.01	1,208
41	Lundin Petroleum A.B. – Class A	0.01	1,272
88	Noble Energy, Inc.	0.02	1,971
58	Occidental Petroleum Corp.	0.03	2,916
289	Oil Search, Ltd.	0.01	1,434
34	Pioneer Natural Resources Co.	0.04	5,231
341	Santos, Ltd.	0.01	1,695
45	Vermilion Energy, Inc.	0.01	978
77	Woodside Petroleum, Ltd.	0.02	1,965
		0.66	75,361
<b>Oil Companies – Integrated</b>			
24	Chevron Corp.	0.03	2,987
149	Eni SpA	0.02	2,474
88	Exxon Mobil Corp.	0.06	6,743
260	Husky Energy, Inc.	0.02	2,464
95	Imperial Oil, Ltd.	0.02	2,631
28	OMV A.G.	0.01	1,364
413	Repsol S.A.	0.06	6,472
242	Statoil ASA	0.04	4,781
59	Suncor Energy, Inc.	0.02	1,841
		0.28	31,757
<b>Oil Field Machinery and Equipment</b>			
295	National Oilwell Varco, Inc.	0.06	6,558
<b>Oil Refining and Marketing</b>			
139	Caltex Australia, Ltd.	0.02	2,415
82	HollyFrontier Corp.	0.03	3,795
4	Marathon Petroleum Corp.	–	224
179	Neste Oyj	0.05	6,072
54	Phillips 66	0.05	5,051
41	Valero Energy Corp.	0.03	3,510
		0.18	21,067

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Optical Supplies</b>			
18	EssilorLuxottica S.A.	0.02	2,348
<b>Paper and Related Products</b>			
5	International Paper Co.	–	217
33	Mondi PLC	0.01	750
123	UPM-Kymmene OYJ	0.03	3,268
		0.04	4,235
<b>Pharmacy Services</b>			
84	CVS Health Corp.	0.04	4,577
<b>Pipelines</b>			
27	APA Group	–	205
14	Enbridge, Inc.	0.01	506
1,119	Kinder Morgan, Inc.	0.21	23,365
59	Koninklijke Vopak N.V.	0.02	2,720
70	Pembina Pipeline Corp.	0.02	2,606
100	TC Energy Corp.	0.04	4,958
229	Williams Cos., Inc.	0.06	6,421
		0.36	40,781
<b>Private Equity</b>			
7	Eurazeo S.E.	–	488
<b>Property and Casualty Insurance</b>			
287	Gjensidige Forsikring ASA	0.05	5,782
352	Insurance Australia Group, Ltd.	0.02	2,041
425	QBE Insurance Group, Ltd.	0.03	3,529
204	RSA Insurance Group PLC	0.01	1,494
29	Travelers Cos, Inc.	0.04	4,336
		0.15	17,182
<b>Public Thoroughfares</b>			
440	Transurban Group	0.04	4,552
<b>Publishing – Newspapers</b>			
1,379	News Corp. – Class A	0.17	18,603
800	Singapore Press Holdings, Ltd.	0.01	1,443
		0.18	20,046
<b>Publishing – Periodicals</b>			
19	Axel Springer S.E.	0.01	1,338
15	Wolters Kluwer N.V.	0.01	1,092
		0.02	2,430
<b>Real Estate Management/Services</b>			
100	Aeon Mall Co., Ltd.	0.02	1,505
9	Deutsche Wohnen S.E.	–	330
19	REA Group, Ltd.	0.01	1,281
5	Vonovia S.E.	–	239
		0.03	3,355
<b>Real Estate Operating/Development</b>			
600	CapitaLand, Ltd.	0.01	1,566
1,100	Henderson Land Development Co., Ltd.	0.05	6,062

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
200	Hulic Co., Ltd.	0.02	1,607	1	ICADE	—	92
1,000	New World Development Co., Ltd.	0.01	1,564	9	SL Green Realty Corp.	0.01	723
100	Tokyu Fudosan Holdings Corp.	0.01	552			0.02	1,895
		0.10	11,351				
<b>Reinsurance</b>				<b>REIT – Shopping Centres</b>			
12	Everest Re Group, Ltd.	0.03	2,966	300	CapitaLand Mall Trust	0.01	583
10	Hannover Rueck S.E.	0.01	1,617	7	Federal Realty Investment Trust	0.01	901
73	SCOR S.E.	0.03	3,200	61	Hammerson PLC	—	215
		0.07	7,783	1	Japan Retail Fund Investment Corp.	0.02	2,022
<b>REIT – Apartments</b>				9	Regency Centers Corp.	0.01	600
22	Apartment Investment & Management Co	0.01	1,103	59	RioCan Real Estate Investment Trust	0.01	1,171
9	AvalonBay Communities, Inc.	0.02	1,829	122	Scentre Group	—	329
1	Daiwa House REIT Investment Corp.	0.02	2,413	15	Smart Real Estate Investment Trust	—	380
15	Equity Residential	0.01	1,139			0.06	6,201
4	Essex Property Trust, Inc.	0.01	1,168	<b>REIT – Storage</b>			
10	Mid-America Apartment Communities, Inc.	0.01	1,178	7	Extra Space Storage, Inc.	0.01	743
24	UDR, Inc.	0.01	1,077	4	Iron Mountain, Inc.	—	125
		0.09	9,907	3	Public Storage	0.01	715
<b>REIT – Diversified</b>						0.02	1,583
8	American Tower Corp.	0.01	1,636	<b>REIT – Warehouse and Industrial</b>			
800	Ascendas Real Estate Investment Trust	0.02	1,845	29	Goodman Group	—	306
8	British Land Co., PLC	—	55	2	Nippon Prologis REIT, Inc.	0.04	4,618
9	Digital Realty Trust, Inc.	0.01	1,060	11	Prologis, Inc.	0.01	881
17	Duke Realty Corp.	0.01	537			0.05	5,805
1	Equinix, Inc.	—	504	<b>Rental – Auto/Equipment</b>			
5	Fonciere Des Regions	—	523	11	United Rentals, Inc.	0.01	1,459
3	Gecina S.A.	—	449	<b>Respiratory Products</b>			
938	GPT Group	0.04	4,049	13	ResMed, Inc.	0.01	1,586
17	Klepierre S.A.	—	570	<b>Retail – Apparel and Shoe</b>			
16	Land Securities Group PLC	—	169	96	Foot Locker, Inc.	0.04	4,024
1	Nomura Real Estate Master Fund, Inc.	0.01	1,537	157	Gap, Inc.	0.02	2,821
3	SBA Communications Corp.	0.01	675	62	Industria de Diseno Textil S.A.	0.02	1,864
2,957	Stockland	0.08	8,655	73	Next PLC	0.05	5,122
2	United Urban Investment Corp.	0.03	3,351	28	Ross Stores, Inc.	0.02	2,775
11	Vornado Realty Trust	0.01	705	112	Tapestry, Inc.	0.03	3,554
		0.23	26,320			0.18	20,160
<b>REIT – Health Care</b>				<b>Retail – Auto Parts</b>			
7	HCP, Inc.	—	224	40	Advance Auto Parts, Inc.	0.05	6,166
79	Welltower, Inc.	0.06	6,441	25	AutoZone, Inc.	0.24	27,487
		0.06	6,665	112	Genuine Parts Co.	0.10	11,601
<b>REIT – Hotels</b>				20	O'Reilly Automotive, Inc.	0.07	7,386
11	Host Hotels & Resorts, Inc.	—	200			0.46	52,640
<b>REIT – Office Property</b>				<b>Retail – Building Products</b>			
4	Alexandria Real Estate Equities, Inc.	0.01	564	1,031	Kingfisher PLC	0.02	2,813
4	Boston Properties, Inc.	—	516	<b>Retail – Consumer Electronics</b>			
				37	Best Buy Co., Inc.	0.02	2,580

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Retail – Convenience Store</b>			
17	Alimentation Couche-Tard, Inc.	0.01	1,070
<b>Retail – Discount</b>			
16	Costco Wholesale Corp.	0.04	4,228
25	Dollar General Corp.	0.03	3,379
42	Dollar Tree, Inc.	0.03	4,510
3	Dollarama, Inc.	–	106
293	Harvey Norman Holdings, Ltd.	0.01	837
9	Wal-Mart Stores, Inc.	0.01	994
		0.12	14,054
<b>Retail – Drug Store</b>			
63	Walgreens Boots Alliance, Inc.	0.03	3,444
<b>Retail – Gardening Products</b>			
61	Tractor Supply Co.	0.06	6,637
<b>Retail – Jewellery</b>			
14	Cie Financiere Richemont S.A.	0.01	1,189
63	Tiffany & Co.	0.05	5,899
		0.06	7,088
<b>Retail – Major Department Stores</b>			
856	Marks & Spencer Group PLC	0.02	2,290
67	Nordstrom, Inc.	0.02	2,135
100	Takashimaya Co., Ltd.	0.01	1,096
		0.05	5,521
<b>Retail – Miscellaneous</b>			
23	Canadian Tire Corp., Ltd.	0.02	2,506
<b>Retail – Perfume and Cosmetics</b>			
24	Ulta Beauty, Inc.	0.07	8,325
<b>Retail – Regional Department Stores</b>			
100	Isetan Mitsukoshi Holdings, Ltd.	0.01	811
44	Kohl's Corp.	0.02	2,092
43	Macy's, Inc.	0.01	923
		0.04	3,826
<b>Retail – Restaurants</b>			
4	Chipotle Mexican Grill, Inc.	0.02	2,932
72	Darden Restaurants, Inc.	0.08	8,765
2	Domino's Pizza Enterprises, Ltd.	–	53
44	McDonald's Corp.	0.08	9,137
		0.18	20,887
<b>Rubber – Tires</b>			
6	Cie Generale des Etablissements Michelin	0.01	761
5	Continental A.G.	0.01	729
96	Nokian Renkaat OYJ	0.02	2,997
		0.04	4,487

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Satellite Telecommunications</b>			
7	Eutelsat Communications S.A.	–	131
53	SES S.A.	0.01	828
		0.01	959
<b>Security Services</b>			
101	G4S PLC	–	267
<b>Semiconductor Components/Integrated Circuits</b>			
13	NXP Semiconductors N.V.	0.01	1,269
115	Qualcomm, Inc.	0.08	8,748
		0.09	10,017
<b>Semiconductor Equipment</b>			
98	Applied Materials, Inc.	0.04	4,401
2	ASML Holding N.V.	–	418
15	Lam Research Corp.	0.03	2,818
		0.07	7,637
<b>Semiconductors</b>			
41	Maxim Integrated Products	0.02	2,453
<b>Shipbuilding</b>			
7	Huntington Ingalls Industries, Inc.	0.01	1,573
<b>Silver Mining</b>			
185	Fresnillo PLC	0.02	2,044
<b>Soap and Cleaning Preparations</b>			
45	Church & Dwight Co., Inc.	0.03	3,288
13	Henkel A.G. & Co., KGaA	0.01	1,193
37	Reckitt Benckiser Group PLC	0.02	2,919
		0.06	7,400
<b>Steel – Producers</b>			
17	ArcelorMittal	–	304
83	BlueScope Steel, Ltd.	0.01	702
75	ThyssenKrupp A.G.	0.01	1,093
84	voestalpine A.G.	0.02	2,595
		0.04	4,694
<b>Steel – Specialty</b>			
100	Hitachi Metals, Ltd.	0.01	1,129
<b>Steel Pipe and Tube</b>			
192	Tenaris S.A.	0.02	2,512
<b>Super – Regional Banks</b>			
58	Comerica, Inc.	0.04	4,213
298	Fifth Third Bancorp	0.07	8,314
160	Huntington Bancshares, Inc.	0.02	2,211
216	KeyCorp	0.03	3,834
31	PNC Financial Services Group, Inc.	0.04	4,256
		0.20	22,828
<b>Telecommunication Equipment</b>			
271	Juniper Networks, Inc.	0.06	7,217

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Telecommunication Services</b>				<b>Transportation – Services</b>			
25	BCE, Inc.	0.01	1,138	20	Expeditors International of Washington, Inc.	0.01	1,517
1,000	HKT Trust & HKT, Ltd. – Rights	0.01	1,587	155	Royal Mail PLC	0.01	417
3,000	PCCW, Ltd.	0.02	1,732			0.02	1,934
800	Singapore Telecommunications, Ltd.	0.02	2,070	<b>Transportation – Truck</b>			
79	Telenor ASA	0.01	1,678	89	JB Hunt Transport Services, Inc.	0.07	8,135
37	TELUS Corp.	0.01	1,368	<b>Transportation Services</b>			
		0.08	9,573	19	CH Robinson Worldwide, Inc.	0.01	1,603
<b>Telephone – Integrated</b>				<b>Travel Services</b>			
87	AT&T, Inc.	0.03	2,915	71	Flight Centre Travel Group, Ltd.	0.02	2,071
703	BT Group PLC	0.02	1,754	<b>Water</b>			
64	Elisa Oyj	0.03	3,122	57	American Water Works Co., Inc.	0.06	6,612
100	KDDI Corp.	0.02	2,545	53	Severn Trent PLC	0.01	1,378
756	Koninklijke KPN N.V.	0.02	2,320	109	Suez	0.01	1,572
117	Orange S.A.	0.02	1,844	72	United Utilities Group PLC	0.01	716
22	Proximus SADP	0.01	648	67	Veolia Environnement S.A.	0.01	1,631
506	Telefonica Deutschland Holding A.G.	0.01	1,413			0.10	11,909
183	Telefonica S.A.	0.01	1,502	<b>Web Hosting and Design</b>			
160	Verizon Communications, Inc.	0.08	9,141	5	Shopify, Inc. – Class A	0.01	1,503
		0.25	27,204	19	VeriSign, Inc.	0.04	3,974
<b>Television</b>						0.05	5,477
307	CBS Corp. – Class B	0.13	15,319	<b>Web Portals/Internet Service Providers</b>			
387	ITV PLC	0.01	531	22	Alphabet, Inc. – Class A	0.21	23,822
165	ProSiebenSat.1 Media S.E.	0.02	2,591	5	Iliad S.A.	0.01	561
9	RTL Group S.A.	0.01	461	100	Yahoo Japan Corp.	–	293
		0.17	18,902			0.22	24,676
<b>Textile – Home Furnishings</b>				<b>Wireless Equipment</b>			
8	Mohawk Industries, Inc.	0.01	1,180	20	Motorola Solutions, Inc.	0.03	3,335
<b>Tobacco</b>				777	Nokia Oyj	0.03	3,856
13	Altria Group, Inc.	0.01	616			0.06	7,191
5	British American Tobacco PLC	–	175	<b>Total Common Stock</b>			
81	Imperial Brands PLC	0.02	1,899			<b>22.49</b>	<b>2,571,096</b>
100	Japan Tobacco, Inc.	0.02	2,207	<b>Corporate Bonds (2018: 38.78%; USD 3,986,201)</b>			
19	Philip Morris International, Inc.	0.01	1,492	<b>Brewery</b>			
		0.06	6,389	250,000	Anheuser-Busch InBev CP, 0.0000%, due 6/8/19	2.18	249,263
<b>Toys</b>				<b>Electric – Integrated</b>			
61	Hasbro, Inc.	0.06	6,446	250,000	NextEra Energy Capital CP, 0.0000%, due 8/7/19	2.18	249,808
<b>Transactional Software</b>				<b>Financial Services</b>			
55	Amadeus IT Group S.A.	0.04	4,355	250,000	Ameren Corp. CP, 0.0000%, due 8/7/19	2.18	249,819
13	Worldline S.A./France (144A)	0.01	946	250,000	B.A.T. International Finance CP, 0.0000%, due 11/7/19	2.18	249,738
		0.05	5,301	1,000,000	CenterPoint Energy, Inc. CP, 0.0000%, due 24/7/19	8.73	998,151
<b>Transportation – Railroad</b>				250,000	Cigna Corp. CP, 0.0000%, due 2/7/19	2.19	249,926
600	Aurizon Holdings, Ltd.	0.02	2,274				
146	Getlink S.E.	0.02	2,339				
1,000	MTR Corp., Ltd.	0.06	6,734				
		0.10	11,347				

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
500,000	Dominion Energy, Inc. CP, 0.0000%, due 2/7/19	4.37	499,854
500,000	DowDuPont, Inc. CP, 0.0000%, due 12/8/19	4.36	498,294
250,000	Enbridge, Inc. CP, 0.0000%, due 11/7/19	2.18	249,759
250,000	Michelin Luxembourg CP, 0.0000%, due 9/9/19	2.18	248,641
250,000	Nissan Motor Acceptance Corp. CP, 0.0000%, due 4/10/19	2.17	248,142
250,000	Reckitt Benckiser Group PLC CP, 0.0000%, due 6/9/19	2.18	248,707
		32.72	3,741,031

Food – Confectionery			
250,000	Mondelez International, Inc. CP, 0.0000%, due 11/7/19	2.18	249,763

Food – Miscellaneous/Diversified			
100,000	Intesa Funding LLC CP, 0.0000%, due 21/8/19	0.87	99,571

Money Center Banks			
250,000	Intesa Sanpaolo Funding CP, 0.0000%, due 8/8/19	2.18	249,180

Oil Companies – Integrated			
250,000	Eni Finance CP, 0.0000%, due 20/8/19	2.18	248,995
	<b>Total Corporate Bonds</b>	<b>44.49</b>	<b>5,087,611</b>

Exchange Traded Funds (2018: 9.68%; USD 994,951)			
2,216	BlackRock Limited Duration Income Trust (AIF)	0.29	33,240
11,915	ETFS WTI Crude Oil (AIF)	0.90	103,050
1,400	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	0.35	39,620
2,000	iShares MSCI EM Latin America UCITS ETF	0.32	36,434
16,054	iShares Physical Gold ETC (AIF)	3.88	444,254
42,389	Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF	6.39	730,768
		12.13	1,387,366
	<b>Total Exchange Traded Funds</b>	<b>12.13</b>	<b>1,387,366</b>

Government Obligations (2018: 29.42%; USD 3,023,803)			
Mexican Government Bond			
13,600	4.5000%, due 4/12/25	4.12	471,520

U.S. Treasury Notes/Bonds			
1,000,000	0.0000%, due 1/7/19	8.75	1,000,000
722,000	0.5000%, due 15/11/28	6.65	760,165
		15.40	1,760,165
	<b>Total Government Obligations</b>	<b>19.52</b>	<b>2,231,685</b>

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Preferred Stock (2018: 0.06%; USD 5,820)</b>			
<b>Automotive – Cars and Light Trucks</b>			
56	Porsche Automobil Holding S.E.	2.3000%	3,638
17	Volkswagen A.G.	0.03	2,864
		0.06	6,502
	<b>Total Preferred Stock</b>	<b>0.06</b>	<b>6,502</b>
	<b>Total Investments (Cost: USD 11,086,057)</b>	<b>98.69</b>	<b>11,284,260</b>

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
--------------	-----------------	------------------------------	-----------------------

Futures (2018: 0.82%; USD 84,604)				
Goldman Sachs	2	SPI 200 Index Future 19/9/19	0.01	632
Goldman Sachs	2	Euro-BTP Future 6/9/19	0.11	12,096
Goldman Sachs	1	Euro-Bobl Future 6/9/19	0.01	682
Goldman Sachs	8	Euro Stoxx 50 20/9/19	0.02	2,728
Goldman Sachs	60	Euro Stoxx Banks Index Future 20/9/19	0.04	4,775
Goldman Sachs	3	Euro-Bund Future 6/9/19	0.06	6,309
Goldman Sachs	8	Euro-OAT Future 6/9/19	0.21	24,465
Goldman Sachs	1	H-shares Futures 30/7/19	0.01	896
Goldman Sachs	5	U.S. Treasury Bond Future 19/9/19	0.26	29,800
Goldman Sachs	1	S&P MIB Index Future 20/9/19	0.01	1,142
Goldman Sachs	5	Mini Nikkei 225 Index Future 12/9/19	—	487
Goldman Sachs	5	KOSPI 200 Index Future 11/9/19	0.04	5,143
Goldman Sachs	28	SGX FTSE China A50 Index Future 30/7/19	0.05	5,180
Goldman Sachs	4	U.S. Treasury Note 10 Year Bond Future 19/9/19	0.01	1,313
Goldman Sachs	1	NASDAQ 100 E-Mini Future 20/9/19	0.02	2,648
Goldman Sachs	14	90 Day EuroDollar Future 15/7/19	0.02	1,925
Goldman Sachs	5	MSCI Emerging Markets Index Future 20/9/19	0.06	6,525
Goldman Sachs	7	MSCI Taiwan Index Future 30/7/19	—	560
	<b>Total Futures</b>	<b>0.94</b>	<b>107,306</b>	

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

### Credit Default Swaps<sup>o</sup> (2018: 0.19%, USD 19,410)

Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Markit MCDX Buying Protection	14,600	20-Jun-21	0.01	1,049
Goldman Sachs	Markit MCDX Buying Protection	27,000	20-Jun-21	–	541
Goldman Sachs	Markit MCDX Buying Protection	50,350	20-Jun-21	0.02	2,691
Goldman Sachs	Markit MCDX Buying Protection	148,000	20-Jun-21	0.02	2,278
Goldman Sachs	Markit MCDX Buying Protection	69,350	20-Dec-21	0.04	4,113
Goldman Sachs	Markit MCDX Buying Protection	213,000	20-Dec-21	0.03	3,702
Goldman Sachs	Markit MCDX Buying Protection	41,000	20-Dec-21	0.01	967
Goldman Sachs	Markit MCDX Buying Protection	18,493	20-Dec-21	0.01	1,638
Goldman Sachs	Markit MCDX Buying Protection	106,000	20-Dec-21	0.02	1,842
Goldman Sachs	Markit MCDX Buying Protection	35,150	20-Dec-21	0.02	2,085
Goldman Sachs	Markit MCDX Buying Protection	9,733	20-Dec-21	0.01	862
Goldman Sachs	Markit MCDX Buying Protection	20,000	20-Dec-21	–	472
Goldman Sachs	Markit MCDX Buying Protection	30,000	20-Dec-21	0.01	708
Goldman Sachs	Markit MCDX Buying Protection	8,760	20-Dec-21	0.01	776
Goldman Sachs	Markit MCDX Buying Protection	40,850	20-Dec-21	0.02	2,423
Goldman Sachs	Markit MCDX Buying Protection	139,000	20-Dec-21	0.02	2,416
<b>Total</b>				<b>0.25</b>	<b>28,563</b>

### Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.10%; USD 10,602)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>Citibank</b>						
USD <sup>o</sup>	11 EUR	10	11 30-Sep-19	–	–	
USD <sup>o</sup>	50 EUR	44	50 30-Sep-19	–	–	
USD <sup>o</sup>	333 GBP	260	332 30-Sep-19	–	1	
USD <sup>o</sup>	366 EUR	319	365 30-Sep-19	–	1	
USD <sup>o</sup>	366 EUR	319	365 30-Sep-19	–	1	
USD <sup>o</sup>	770 EUR	671	769 30-Sep-19	–	1	
<b>HSBC USA</b>						
CAD	242,000 USD	183,541	184,879	11-Jul-19	0.01	1,338
EUR	221,300 USD	250,289	251,851	11-Jul-19	0.01	1,562
HKD	268,000 USD	34,198	34,313	11-Jul-19	–	115
USD	422,193 GBP	323,000	410,393	11-Jul-19	0.11	11,800
USD	200,854 AUD	285,000	200,132	11-Jul-19	0.01	722
<b>Total</b>				<b>0.14</b>	<b>15,541</b>	
<b>Total Financial Assets at fair value through profit or loss</b>					<b>11,435,670</b>	

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
--------------	-----------------	------------------------------	-----------------------

### Financial Liabilities at fair value through profit or loss

<b>Futures (2018: (0.17)%; USD (120,006))</b>			
Goldman Sachs	(3)	S&P 500 Emini Index Future 20/9/19	(0.06) (7,155)
Goldman Sachs	7	Cboe Volatility Index (VIX) Futures 17/7/19	(0.04) (4,375)
Goldman Sachs	(14)	90 Day EuroDollar Future 15/6/20	(0.18) (20,125)
Goldman Sachs	18	SGX CNX Nifty Index Future 25/7/19	– (355)
<b>Total Futures</b>			<b>(0.28) (32,010)</b>

Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Loss (USD)
--------------	-----------------	------------------------------	-----------------------

### Schedule of Written Options – Call (2018: NIL)

Bank of America	(24) USD/EUR Currency Option, expires July 2019, exercise price 17 (covered)	(0.02)	(2,520)
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<sup>o</sup>These forwards are for share class hedging.

<sup>r</sup>Refer to Note 5 for details of collateral held.

<sup>1</sup>Cleared through ICE (Central Counterparty Clearing House "CCP"). The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: (0.29%); USD (30,677))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
EUR <sup>0</sup>	2,684 USD	3,082	30-Sep-19	–	(7)
EUR <sup>0</sup>	91,576 USD	105,135	30-Sep-19	–	(254)
EUR <sup>0</sup>	91,576 USD	105,135	30-Sep-19	–	(254)
EUR <sup>0</sup>	191,712 USD	220,098	30-Sep-19	–	(531)
EUR <sup>0</sup>	12,444 USD	14,286	30-Sep-19	–	(34)
GBP <sup>0</sup>	75,912 USD	97,266	30-Sep-19	–	(481)
USD <sup>0</sup>	3 EUR	3	30-Sep-19	–	–
USD <sup>0</sup>	1 EUR	1	30-Sep-19	–	–
USD <sup>0</sup>	15 EUR	13	30-Sep-19	–	–
USD <sup>0</sup>	222 EUR	194	30-Sep-19	–	–
USD <sup>0</sup>	98 EUR	86	30-Sep-19	–	–
USD <sup>0</sup>	98 EUR	86	30-Sep-19	–	–
USD <sup>0</sup>	83 GBP	65	30-Sep-19	–	–

### HSBC USA

JPY	25,786,600 USD	240,793	239,464	11-Jul-19	(0.01)	(1,329)
MXN	2,996,900 USD	157,178	155,845	11-Jul-19	(0.01)	(1,333)
USD	14,516 SEK	137,000	14,775	11-Jul-19	–	(259)
USD	41,922 SGD	57,000	42,149	11-Jul-19	–	(227)
USD	24,675 CHF	25,000	25,651	11-Jul-19	(0.01)	(976)
USD	13,926 NOK	120,000	14,080	11-Jul-19	–	(154)
USD	232,716 JPY	25,786,600	239,456	11-Jul-19	(0.07)	(6,740)
USD	311,375 MXN	5,993,736	311,687	11-Jul-19	–	(312)
USD	356,638 EUR	316,154	359,797	11-Jul-19	(0.03)	(3,159)
USD	22,376 DKK	148,000	22,581	11-Jul-19	–	(205)
USD	180,084 CAD	242,000	184,878	11-Jul-19	(0.05)	(4,794)
<b>Total</b>					<b>(0.18)</b>	<b>(21,049)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>						<b>(55,579)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	31.67
Transferable securities dealt in on another regulated market	50.75
Collective Investment Schemes	11.55
Financial derivative instruments dealt in on a regulated market	0.89
OTC financial derivative instruments	0.13
CCP financial derivative instruments	0.24
Other assets	4.77
<b>Total assets</b>	<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	5,087,611	–	5,087,611
Credit Default Swaps	–	28,563	–	28,563
Common Stock	2,565,047	6,049	–	2,571,096
Forward Currency Contracts	–	(5,508)	–	(5,508)
Futures	75,296	–	–	75,296
Government Obligations	1,760,165	471,520	–	2,231,685
Exchange Traded Funds	1,387,366	–	–	1,387,366
Preferred Stock	–	6,502	–	6,502
Options Written	–	(2,520)	–	(2,520)
<b>Total Investments in Securities</b>	<b>5,787,874</b>	<b>5,592,217</b>	<b>–</b>	<b>11,380,091</b>

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	3,986,201	–	3,986,201
Credit Default Swaps	–	19,410	–	19,410
Common Stock	1,961,662	–	–	1,961,662
Forward Currency Contracts	–	(20,075)	–	(20,075)
Futures	(35,402)	–	–	(35,402)
Government Obligations	2,581,428	442,375	–	3,023,803
Exchange Traded Funds	994,951	–	–	994,951
Preferred Stock	–	5,820	–	5,820
<b>Total Investments in Securities</b>	<b>5,502,639</b>	<b>4,433,731</b>	<b>–</b>	<b>9,936,370</b>

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

# Janus Henderson Global Adaptive Multi-Asset Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc	Class A€acc	Class E\$acc	Class E€acc	Class E€inc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the period.....	2,289	18,769	300	1,262	282	300	8,775	959,400	8,775	7,058
Shares issued.....	1	1,074	—	—	4	—	—	—	—	—
Shares redeemed.....	(1,987)	(1,056)	—	—	—	—	—	—	—	—
At end of period.....	303	18,787	300	1,262	286	300	8,775	959,400	8,775	7,058

For the financial period ended 31 December 2018

	Class A\$acc	Class A€acc	Class E\$acc	Class E€acc	Class E€inc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year.....	3,412	9,044	300	272	278	300	8,775	959,400	8,775	7,058
Shares issued.....	—	12,992	—	990	4	—	—	—	—	—
Shares redeemed.....	(1,123)	(3,267)	—	—	—	—	—	—	—	—
At end of year.....	2,289	18,769	300	1,262	282	300	8,775	959,400	8,775	7,058

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	3,368	\$ 11.10	22,846	\$ 9.98	36,635	\$ 10.74
Class A€acc Hedged	217,828	€ 10.20	200,402	€ 9.32	112,157	€ 10.34
Class E\$acc	3,196	\$ 10.65	2,890	\$ 9.63	3,144	\$ 10.48
Class E€acc Hedged	14,136	€ 9.85	13,091	€ 9.06	3,318	€ 10.15
Class E€inc Hedged	3,049	€ 9.39	2,823	€ 8.73	3,318	€ 9.96
Class I\$acc	3,405	\$ 11.35	3,051	\$ 10.17	3,258	\$ 10.86
Class I€acc Hedged	104,067	€ 10.43	95,508	€ 9.50	110,159	€ 10.46
Class U\$acc	10,885,035	\$ 11.35	9,755,221	\$ 10.17	10,418,046	\$ 10.86
Class U€acc Hedged	104,067	€ 10.43	95,508	€ 9.50	110,159	€ 10.46
Class U£acc Hedged	96,370	£ 10.75	87,555	£ 9.73	100,986	£ 10.60

# Janus Henderson Global Life Sciences Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of companies located anywhere in the world and selected for their growth potential. The Fund will invest Primarily in securities of companies that the relevant Sub-Investment Adviser believes have a life sciences orientation. The Fund will invest at least 25% of its total assets, in the aggregate, in the following industry groups: healthcare; pharmaceuticals; agriculture; cosmetics/ personal care; and biotechnology.

### Fund Overview

**Andy Acker**, *Investment Fund Manager*

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Global Life Sciences Fund's Class I\$acc shares returned 15.95%. For comparative purposes only the performance of the MSCI World Health Care Index<sup>SM</sup> was 9.76%. However, the performance for the S&P 500<sup>®</sup> Index was 18.54%, for the same period.

### Performance Review

Our stock selection in biotechnology and health care equipment contributed the most to outperformance. Weighing on relative returns was a small cash position and our holdings in health care technology.

On an absolute basis, Celgene was the top contributor. The stock climbed after Bristol-Myers Squibb said it would acquire Celgene for \$74 billion, representing a roughly 50% premium. Bristol-Myers shareholders approved the acquisition in a vote in April. Meanwhile, we think Celgene continues to offer growth potential. The company is a leader in hematological disease, with \$15 billion in revenues in 2018. A key part of that success has been Revlimid. Although the drug will face generic competition in the mid-2020s, the U.S. Patent and Trademark Office recently dismissed an effort to challenge a key patent. As a result, we think Celgene should be able to fend off generic competition for a while longer. The company also has a promising late-stage pipeline, including five key assets, each with more than \$1 billion in sales potential.

Insmed also aided performance. The stock continued to benefit from sales of its lead drug, Arikayce. During the fourth quarter, the antibiotic, which addresses nontuberculous mycobacterial (NTM), a serious bacterial lung infection, did roughly \$10 million in sales – four times the consensus estimate. In light of these strong trends and positive feedback from proprietary surveys of doctors treating NTM, we think Arikayce has significant growth potential. An estimated 200,000-plus people worldwide are affected by NTM, with no other approved treatments available.

Other holdings weighed on performance, including AbbVie, the top detractor. Early in the period, the company reported declining sales for its blockbuster rheumatoid arthritis drug, Humira, which now faces biosimilar competition in Europe. (By definition, a blockbuster drug generates sales of \$1 billion or more annually.) The stock further declined after the company announced it would purchase Allergan at a significant premium, which the market interpreted as a sign that AbbVie is worried about declining Humira sales. However, the deal seems to make strategic sense. In addition, AbbVie has a promising pipeline, including Orilissa, a treatment for endometrial pain, which launched in the U.S. in 2018.

BioCryst Pharmaceuticals was another detractor. The stock declined after the company reported disappointing phase 3 trial results for the first oral drug to treat hereditary angioedema, a genetic disorder that leads to painful and sometimes fatal swelling. In our opinion, the drug is still likely to receive regulatory approval, but could capture less market share than originally expected. Long term, BioCryst is focused on developing oral medicines for rare diseases such as complement-mediated diseases and fibrodysplasia ossificans progressiva, a painful condition in which muscle tissue is gradually replaced by bone.

Thank you for your investment in Janus Henderson Global Life Sciences Fund.

### July 2019

# Janus Henderson Global Life Sciences Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	2,454,622,668	2,138,936,596
Cash and foreign currency	1,772,320	311,733
<b>Receivables:</b>		
Investments sold	439,621	1,866,303
Spot foreign exchange contracts awaiting settlement	1,226	—
Funds shares sold	9,259,297	5,133,569
Dividends	724,540	659,205
Interest	30,889	64,339
Fund assets cash balances	75,248	370,671
Fund assets receivables	603	45,608
Other debtors	442,656	354,260
<b>Total Assets</b>	<b>2,467,369,068</b>	<b>2,147,742,284</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	958,385	110,741
Investments purchased	3,754,871	—
Spot foreign exchange contracts awaiting payment	—	988
Fund shares repurchased	18,308,893	4,101,769
Investment Management fees	2,007,260	2,130,601
Shareholder Service fees	1,193,659	1,167,616
Distribution fees	8,098	8,928
Accounting, Administration and Transfer Agent fees	705,284	549,983
Outstanding fund assets cash balances	603	45,608
Fund assets payable	75,248	370,671
Accrued expenses	637,014	754,286
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>27,649,315</b>	<b>9,241,191</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>2,439,719,753</b>	<b>2,138,501,093</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Life Sciences Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income .....	60,301	151,311
Dividend income .....	18,555,111	13,201,670
Other income .....	44,069	51,459
Net gain on financial assets and liabilities at fair value through profit or loss .....	330,174,204	158,452,308
<b>Total Investments Income .....</b>	<b>348,833,685</b>	<b>171,856,748</b>
Expenses:		
Investment Management fees .....	13,199,902	12,339,098
Shareholder Service fees .....	2,337,385	2,192,921
Distribution fees .....	53,721	62,183
Accounting, Administration and Transfer Agent fees .....	1,076,849	1,031,535
Custodian fees .....	165,066	142,082
Audit fees .....	8,227	9,349
Printing expenses .....	99,586	108,325
Legal and other professional fees .....	278,980	340,920
Other fees .....	284,211	894,173
<b>Total Expenses .....</b>	<b>17,503,927</b>	<b>17,120,586</b>
<b>Less Expense Reimbursement .....</b>	<b>(143,836)</b>	<b>(272,197)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>17,360,091</b>	<b>16,848,389</b>
<b>Net Operating Profit .....</b>	<b>331,473,594</b>	<b>155,008,359</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(20,462)	—
<b>Withholding tax on dividends and other investment income .....</b>	<b>(4,104,058)</b>	<b>(2,303,921)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>327,349,074</b>	<b>152,704,438</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	327,349,074	152,704,438
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	565,002,410	516,724,263
Redemption of redeemable ordinary shares .....	(591,132,824)	(426,824,233)
<b>Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>(26,130,414)</b>	<b>89,900,030</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares .....	301,218,660	242,604,468
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period .....	2,138,501,093	1,904,667,252
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period .....</b>	<b>2,439,719,753</b>	<b>2,147,271,720</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Life Sciences Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>							
<b>Common Stock (2018: 98.93%; USD 2,115,682,950)</b>							
<b>Biotechnology</b>							
51,759,270	Acerta Pharma B.V. PP*	0.17	4,249,436	45,876	Regeneron Pharmaceuticals, Inc.	0.59	14,359,188
1,021,291	Bridgebio Pharma LLC*	1.02	24,789,796	272,374	Rubius Therapeutics, Inc.	0.18	4,284,443
871,314	Soujurnx Private Placement*	0.25	5,999,999	155,713	Sage Therapeutics, Inc.	1.17	28,509,493
671,808	Stoke Therapeutics, Inc.	0.72	17,636,979	136,467	TransMedics Group, Inc.	0.16	3,956,178
		2.16	52,676,210	207,953	Vertex Pharmaceuticals, Inc.	1.56	38,134,421
				677,805	WaVe Life Sciences, Ltd.	0.72	17,683,932
						16.49	402,165,008
<b>Diagnostic Equipment</b>							
215,558	Danaher Corp.	1.26	30,807,549	<b>Medical – Drugs</b>			
232,658	Thermo Fisher Scientific, Inc.	2.80	68,327,001	750,582	AbbVie, Inc.	2.24	54,582,323
		4.06	99,134,550	233,602	Allergan PLC	1.60	39,111,983
<b>Dialysis Centres</b>							
249,960	DaVita, Inc.	0.58	14,062,750	808,100	Astellas Pharma, Inc.	0.47	11,506,807
<b>Disposable Medical Products</b>							
122,295	ICU Medical, Inc.	1.26	30,807,333	827,196	AstraZeneca PLC	2.77	67,617,719
196,812	STERIS PLC	1.20	29,301,371	262,503	Bayer A.G.	0.75	18,185,313
		2.46	60,108,704	1,154,839	Bristol-Myers Squibb Co.	2.15	52,371,949
<b>Drug Delivery Systems</b>							
88,185	DexCom, Inc.	0.54	13,213,640	502,243	Clementia Pharmaceuticals CVR*	0.03	678,028
394,257	Heron Therapeutics, Inc.	0.30	7,329,238	650,450	Collegium Pharmaceutical, Inc.	0.35	8,553,418
339,404	Nektar Therapeutics	0.50	12,075,994	321,547	Eli Lilly & Co.	1.46	35,624,192
		1.34	32,618,872	153,388	Enanta Pharmaceuticals, Inc.	0.53	12,942,879
<b>Financial Services</b>							
524,034	Akero Therapeutics, Inc.	0.37	9,031,721	297,107	Global Blood Therapeutics, Inc.	0.64	15,627,828
288,279	Apra Therapeutics A.B.*	0.23	5,627,594	106,280	Ipsen S.A.	0.59	14,498,292
34,091	Biontech A.G. Private Placement*	0.40	9,840,193	999,075	Ironwood Pharmaceuticals, Inc.	0.45	10,929,881
1,411,278	Celgene Corp. CVR	0.13	3,104,812	156,881	Jazz Pharmaceuticals PLC	0.92	22,364,955
		1.13	27,604,320	315,060	Johnson & Johnson	1.80	43,881,557
<b>Medical – Biomedical and Genetic</b>							
213,722	4D Molecular Therapeutics*	0.15	3,731,586	1,258,038	Merck & Co., Inc.	4.32	105,486,486
240,556	Acceleron Pharma, Inc.	0.41	9,882,040	918,340	Myovant Sciences, Ltd.	0.34	8,310,977
49,629	Akero Therapeutics (AKRO)	0.04	950,395	926,703	Novartis A.G. (ADR)	3.47	84,617,251
112,764	Alexion Pharmaceuticals, Inc.	0.61	14,769,829	524,315	Novo Nordisk A/S – Class B	1.10	26,726,321
1,499,172	Amicus Therapeutics, Inc.	0.77	18,709,667	335,086	Odonate Therapeutics, Inc.	0.50	12,294,305
363,005	AnaptysBio, Inc.	0.84	20,480,742	622,288	Rhythm Pharmaceuticals, Inc.	0.56	13,690,336
81,846	Argenx S.E. (ADR)	0.47	11,587,757	169,375	Roche Holding A.G.	1.95	47,672,511
246,165	Assembly Biosciences, Inc.	0.14	3,320,766	608,896	Sanofi	2.15	52,544,369
86,151	BeiGene, Ltd. (ADR)	0.44	10,678,416	1,849,415	Takeda Pharmaceutical Co., Ltd.	2.69	65,587,339
2,537,914	BioCryst Pharmaceuticals, Inc.	0.39	9,618,694			33.83	825,407,019
476,865	Celgene Corp.	1.81	44,081,401	<b>Medical – HMO</b>			
192,754	Crinetics Pharmaceuticals, Inc.	0.20	4,818,850	224,296	Anthem, Inc.	2.59	63,298,574
181,388	Deciphera Pharmaceuticals, Inc.	0.17	4,090,299	209,294	Humana, Inc.	2.28	55,525,698
255,339	FibroGen, Inc.	0.47	11,536,216	280,385	UnitedHealth Group, Inc.	2.80	68,416,744
641,207	Gilead Sciences, Inc.	1.77	43,319,945			7.67	187,241,016
365,627	GlycoMimetics, Inc.	0.18	4,358,274	<b>Medical – Hospitals</b>			
763,890	Immunomedics, Inc.	0.43	10,595,154	345,893	Acadia Healthcare Co., Inc.	0.50	12,088,960
1,458,385	Insmed, Inc.	1.53	37,334,656	185,504	Universal Health Services, Inc.	0.99	24,187,867
692,447	Menlo Therapeutics, Inc.	0.17	4,147,758			1.49	36,276,827
490,102	NeoGenomics, Inc.	0.44	10,752,838	<b>Medical – Wholesale Drug Distributors</b>			
366,046	PTC Therapeutics, Inc.	0.68	16,472,070	220,608	AmerisourceBergen Corp.	0.77	18,809,038
<b>Medical Devices</b>							
				548,201	Bigfoot Biomedical, Inc.*	0.21	5,191,052
<b>Medical Equipment</b>							
				848,525	Silk Road Medical, Inc.	1.52	37,007,556

\*Fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019. The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Life Sciences Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical Instruments</b>			
192,716	Alcon, Inc.	0.49	11,958,028
1,341,609	Boston Scientific Corp.	2.36	57,662,355
160,838	Edwards Lifesciences Corp.	1.22	29,713,212
47,043	Intuitive Surgical, Inc.	1.01	24,676,406
43,285	Teleflex, Inc.	0.59	14,333,828
		5.67	138,343,829
<b>Medical Labs and Testing Services</b>			
712,421	Catalent, Inc.	1.58	38,620,342
130,030	IQVIA Holdings, Inc.	0.86	20,921,827
141,118	Personalis, Inc.	0.16	3,831,354
188,745	Quest Diagnostics, Inc.	0.79	19,216,128
369,197	Teladoc Health, Inc.	1.00	24,518,373
		4.39	107,108,024
<b>Medical Products</b>			
903,635	Abbott Laboratories	3.11	75,995,704
37,028	ABIOMED, Inc.	0.40	9,645,424
428,246	Baxter International, Inc.	1.44	35,073,347
111,043	Cooper Cos, Inc.	1.53	37,409,276
433,507	Globus Medical, Inc.	0.75	18,337,346
92,536	Stryker Corp.	0.78	19,023,551
169,943	Varian Medical Systems, Inc.	0.95	23,134,341
729,832	Wright Medical Group N.V.	0.89	21,763,590
		9.85	240,382,579
<b>Therapeutics</b>			
74,738	GW Pharmaceuticals PLC (ADR)	0.53	12,884,084
258,805	Mirati Therapeutics, Inc.	1.09	26,656,915
629,283	Neurocrine Biosciences, Inc.	2.18	53,130,364
207,692	Sarepta Therapeutics, Inc.	1.29	31,558,799
		5.09	124,230,162
<b>Veterinary Diagnostics</b>			
654,730	Elanco Animal Health, Inc.	0.91	22,129,874
	<b>Total Common Stock</b>	<b>99.62</b>	<b>2,430,497,390</b>
<b>Corporate Bonds (2018: 0.27%; USD 5,726,149)</b>			
<b>Medical – Drugs</b>			
3,634,000	Phathom Pharmaceutical, 0.0000%, due 7/5/22*	0.15	3,634,000
	<b>Total Corporate Bonds</b>	<b>0.15</b>	<b>3,634,000</b>
<b>Government Obligations (2018: 0.79%; USD 16,798,040)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
20,400,000	0.0000%, due 1/7/19	0.84	20,400,000
	<b>Total Government Obligations</b>	<b>0.84</b>	<b>20,400,000</b>
	<b>Total Investments (Cost: USD 2,117,457,092)</b>	<b>100.61</b>	<b>2,454,531,390</b>

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: 0.03%; USD 729,457)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>Citibank</b>						
AUD <sup>0</sup>	81,451 USD	56,688	57,237	31-Jul-19	—	549
AUD <sup>0</sup>	12,677,295 USD	8,825,007	8,908,588	31-Jul-19	—	83,581
AUD <sup>0</sup>	41,536 USD	29,136	29,189	31-Jul-19	—	53
AUD <sup>0</sup>	186,113 USD	130,587	130,786	31-Jul-19	—	199
CNH <sup>0</sup>	2,858 USD	416	416	31-Jul-19	—	—
CNH <sup>0</sup>	1,268,518 USD	184,444	184,642	31-Jul-19	—	198
CNH <sup>0</sup>	20,528 USD	2,987	2,987	31-Jul-19	—	—
EUR <sup>0</sup>	130,113 USD	148,299	148,327	31-Jul-19	—	28
EUR <sup>0</sup>	75,131 USD	85,632	85,648	31-Jul-19	—	16
EUR <sup>0</sup>	295,416 USD	336,576	336,769	31-Jul-19	—	193
EUR <sup>0</sup>	19,963 USD	22,744	22,757	31-Jul-19	—	13
EUR <sup>0</sup>	18,859 USD	21,494	21,499	31-Jul-19	—	5
EUR <sup>0</sup>	6,604 USD	7,526	7,528	31-Jul-19	—	2
SGD <sup>0</sup>	28 USD	21	21	31-Jul-19	—	—
SGD <sup>0</sup>	70 USD	52	52	31-Jul-19	—	—
SGD <sup>0</sup>	99,000 USD	73,199	73,235	31-Jul-19	—	36
SGD <sup>0</sup>	196,981 USD	145,477	145,717	31-Jul-19	—	240
SGD <sup>0</sup>	7,126 USD	5,267	5,271	31-Jul-19	—	4
SGD <sup>0</sup>	4,304 USD	3,181	3,184	31-Jul-19	—	3
SGD <sup>0</sup>	1,091,206 USD	806,571	807,219	31-Jul-19	—	648
SGD <sup>0</sup>	39,672 USD	29,335	29,347	31-Jul-19	—	12
SGD <sup>0</sup>	21,527 USD	15,925	15,925	31-Jul-19	—	—
USD <sup>0</sup>	2,693,873 EUR	2,361,948	2,692,585	31-Jul-19	—	1,288
USD <sup>0</sup>	132,142 EUR	115,860	132,079	31-Jul-19	—	63
USD <sup>0</sup>	7,843 EUR	6,877	7,839	31-Jul-19	—	4
USD <sup>0</sup>	1,398,371 EUR	1,225,361	1,396,895	31-Jul-19	—	1,476
USD <sup>0</sup>	103,119 EUR	90,361	103,010	31-Jul-19	—	109
USD <sup>0</sup>	1,209,232 EUR	1,059,622	1,207,956	31-Jul-19	—	1,276
USD <sup>0</sup>	1,098,818 EUR	962,869	1,097,658	31-Jul-19	—	1,160
USD <sup>0</sup>	3,375 EUR	2,957	3,371	31-Jul-19	—	4
USD <sup>0</sup>	71,135 EUR	62,295	71,017	31-Jul-19	—	118
	<b>Total</b>				<b>—</b>	<b>91,278</b>
	<b>Total Financial Assets at fair value through profit or loss</b>					<b>2,454,622,668</b>

<sup>0</sup>These forwards are for share class hedging.

\*Fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Life Sciences Fund (continued)

## Portfolio Investments

### Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: NIL; USD (110,741))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
EUR <sup>o</sup>	142,547 USD	162,579	162,501	31-Jul-19	— (78)
EUR <sup>o</sup>	33,837 USD	38,592	38,573	31-Jul-19	— (19)
EUR <sup>o</sup>	607,935 USD	694,726	693,035	31-Jul-19	— (1,691)
EUR <sup>o</sup>	1,790 USD	2,046	2,041	31-Jul-19	— (5)
EUR <sup>o</sup>	645,055 USD	737,146	735,352	31-Jul-19	— (1,794)
EUR <sup>o</sup>	54,220 USD	61,967	61,811	31-Jul-19	— (156)
EUR <sup>o</sup>	739,232 USD	844,842	842,712	31-Jul-19	— (2,130)
EUR <sup>o</sup>	278,557 USD	318,363	317,551	31-Jul-19	— (812)
EUR <sup>o</sup>	93,965,162 USD	107,392,596	107,118,688	31-Jul-19	(0.01) (273,908)
EUR <sup>o</sup>	100,260,159 USD	114,587,135	114,294,877	31-Jul-19	(0.01) (292,258)
EUR <sup>o</sup>	8,446,082 USD	9,653,010	9,628,390	31-Jul-19	— (24,620)
EUR <sup>o</sup>	115,535,697 USD	132,045,517	131,708,730	31-Jul-19	(0.02) (336,787)
EUR <sup>o</sup>	32,185 USD	36,751	36,690	31-Jul-19	— (61)
EUR <sup>o</sup>	9,813 USD	11,205	11,186	31-Jul-19	— (19)
EUR <sup>o</sup>	89,995 USD	102,765	102,593	31-Jul-19	— (172)
EUR <sup>o</sup>	4,462 USD	5,094	5,087	31-Jul-19	— (7)
EUR <sup>o</sup>	1,457,424 USD	1,663,878	1,661,438	31-Jul-19	— (2,440)
EUR <sup>o</sup>	1,610,071 USD	1,837,987	1,835,453	31-Jul-19	— (2,534)
EUR <sup>o</sup>	135,719 USD	154,931	154,717	31-Jul-19	— (214)
EUR <sup>o</sup>	1,852,818 USD	2,115,098	2,112,182	31-Jul-19	— (2,916)
USD <sup>o</sup>	30 SGD	41	30	31-Jul-19	— —
USD <sup>o</sup>	54 EUR	47	54	31-Jul-19	— —
USD <sup>o</sup>	33 SGD	44	33	31-Jul-19	— —
USD <sup>o</sup>	13 SGD	18	13	31-Jul-19	— —
USD <sup>o</sup>	744 SGD	1,007	745	31-Jul-19	— (1)
USD <sup>o</sup>	586,545 AUD	846,154	594,599	31-Jul-19	— (8,054)
USD <sup>o</sup>	58,361 AUD	84,192	59,162	31-Jul-19	— (801)
USD <sup>o</sup>	86,126 AUD	123,457	86,754	31-Jul-19	— (628)
USD <sup>o</sup>	1,895 CNH	13,047	1,899	31-Jul-19	— (4)
USD <sup>o</sup>	9,797 SGD	13,257	9,808	31-Jul-19	— (11)
USD <sup>o</sup>	72,951 AUD	104,722	73,589	31-Jul-19	— (638)
USD <sup>o</sup>	32,777 AUD	46,856	32,927	31-Jul-19	— (150)
USD <sup>o</sup>	4,022 SGD	5,444	4,027	31-Jul-19	— (5)
USD <sup>o</sup>	759 CNH	5,220	760	31-Jul-19	— (1)
USD <sup>o</sup>	461,870 EUR	405,531	462,298	31-Jul-19	— (428)
USD <sup>o</sup>	1,288 EUR	1,131	1,289	31-Jul-19	— (1)
USD <sup>o</sup>	419,828 EUR	368,617	420,217	31-Jul-19	— (389)
USD <sup>o</sup>	534,255 EUR	469,003	534,654	31-Jul-19	— (399)
USD <sup>o</sup>	39,389 EUR	34,584	39,425	31-Jul-19	— (36)
USD <sup>o</sup>	101,756 AUD	146,133	102,690	31-Jul-19	— (934)
USD <sup>o</sup>	34,859 EUR	30,585	34,866	31-Jul-19	— (7)
USD <sup>o</sup>	179,899 EUR	157,838	179,933	31-Jul-19	— (34)
USD <sup>o</sup>	1,248,368 EUR	1,095,757	1,249,143	31-Jul-19	— (775)
USD <sup>o</sup>	76,193 AUD	108,838	76,482	31-Jul-19	— (289)
USD <sup>o</sup>	1,728 CNH	11,889	1,731	31-Jul-19	— (3)
USD <sup>o</sup>	91,678 EUR	80,478	91,743	31-Jul-19	— (65)
USD <sup>o</sup>	1,085,215 EUR	952,550	1,085,888	31-Jul-19	— (673)
USD <sup>o</sup>	9,281 SGD	12,572	9,300	31-Jul-19	— (19)
USD <sup>o</sup>	988,882 EUR	867,993	989,496	31-Jul-19	— (614)
USD <sup>o</sup>	3,015 EUR	2,646	3,017	31-Jul-19	— (2)
USD <sup>o</sup>	116,080 EUR	101,884	116,146	31-Jul-19	— (66)
USD <sup>o</sup>	1,076,719 EUR	945,046	1,077,334	31-Jul-19	— (615)
USD <sup>o</sup>	157,512 EUR	138,201	157,547	31-Jul-19	— (35)
USD <sup>o</sup>	28,502 EUR	25,008	28,508	31-Jul-19	— (6)
USD <sup>o</sup>	364,888 EUR	320,153	364,969	31-Jul-19	— (81)
<b>Total</b>					<b>(0.04) (958,385)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(958,385)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	93.36
Transferable securities dealt in on another regulated market	6.12
OTC financial derivative instruments	0.00
Other assets	0.52
<b>Total assets</b>	<b>100.00</b>

<sup>o</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Life Sciences Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	–	3,634,000	3,634,000
Common Stock	2,303,608,638	91,570,864	35,317,888	2,430,497,390
Forward Currency Contracts	–	(867,107)	–	(867,107)
Government Obligations	20,400,000	–	–	20,400,000
<b>Total Investments in Securities</b>	<b>2,324,008,638</b>	<b>90,703,757</b>	<b>38,951,888</b>	<b>2,453,664,283</b>

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	5,726,149	–	5,726,149
Common Stock	2,055,219,541	–	60,463,409	2,115,682,950
Forward Currency Contracts	–	618,716	–	618,716
Government Obligations	16,798,040	–	–	16,798,040
<b>Total Investments in Securities</b>	<b>2,072,017,581</b>	<b>6,344,865</b>	<b>60,463,409</b>	<b>2,138,825,855</b>

The following tables present the positions that were fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019 and 31 December 2018:

Security Name	Fair Value at 30 June 2019	Fair Value as a % of Net Asset
4D Molecular Therapeutics	\$3,731,586	0.15%
Acerta Pharma B.V. PP	\$4,249,436	0.17%
Aprea Therapeutics A.B.	\$5,627,594	0.23%
Bigfoot Biomedical, Inc.	\$5,191,052	0.21%
Biontech A.G. Private Placement	\$9,840,193	0.40%
Clementia Pharmaceuticals CVR	\$678,028	0.03%
Phathom Pharmaceutical, 0.0000%, due 7/5/22	\$3,634,000	0.15%
Sojurnx Private Placement	\$5,999,999	0.25%

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Akero Therapeutics Inc.	\$5,283,995	0.25%
Sojurnx Private	\$5,999,999	0.28%
Stoke Therapeutics Inc.	\$5,999,999	0.28%
Bridgebio Pharma LLC	\$8,957,941	0.42%
4D Molecular Therapeutics	\$3,731,586	0.17%
Rubius Therapeutics Inc.	\$4,178,960	0.20%
Biontech AG Private	\$9,916,366	0.46%
Bigfoot Biomedical Inc.	\$5,191,052	0.24%
Silk Road Medical Inc.	\$6,912,668	0.32%
Acerta Pharma B.V. PP	\$4,290,843	0.20%

There were transfers between level 2 and level 3 during the financial period ended 30 June 2019 and year ended 31 December 2018.

# Janus Henderson Global Life Sciences Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc	Class A€acc	Class AAUD\$acc	Class AHKD\$acc	Class ARMB(CNH) acc	Class ASGD\$acc	Class ASGD\$acc	Class B\$acc	Class E\$acc	Class E€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the period...	14,073,061	3,190,408	521,284	3,426,119	1,849	—	—	407,138	501,708	483,372
Shares issued .....	4,287,021	1,166,654	640,263	1,034,228	77,647	22,292	139,701	6,257	225,156	120,932
Shares redeemed.....	(4,938,074)	(771,041)	(549,642)	(1,248,242)	—	—	(199)	(43,690)	(100,120)	(76,762)
At end of period.....	13,422,008	3,586,021	611,905	3,212,105	79,496	22,292	139,502	369,705	626,744	527,542

	Class I\$acc	Class I\$inc	Class I€acc	Class I€acc	Class ISGD\$ acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc	Class U€acc
	Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the period...	21,710,271	300	242,892	2,800,363	—	15,050,120	3,465,027	1,424,970	4,479,345	215,003
Shares issued .....	3,414,443	—	387,539	803,073	409	7,170,336	684,964	202,728	1,515,557	30,628
Shares redeemed.....	(4,084,399)	—	(254,701)	(393,191)	—	(6,913,015)	(1,480,709)	(1,445,821)	(1,117,130)	(17,519)
At end of period.....	21,040,315	300	375,730	3,210,245	409	15,307,441	2,669,282	181,877	4,877,772	228,112

	Class U\$inc	Class V\$acc	Class V€acc	Class Z\$acc
	Shares	Shares	Hedged Shares	Shares
At beginning of the period...	873,144	265,642	12,754	1,931,673
Shares issued .....	287,661	178,783	16,976	—
Shares redeemed.....	(85,592)	(219,858)	(7,177)	—
At end of period.....	1,075,213	224,567	22,553	1,931,673

For the financial period ended 31 December 2018

	Class A\$acc	Class A€acc	Class AAUD\$acc	Class AHKD\$acc	Class ARMB(CNH) acc	Class B\$acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$inc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the year .....	15,876,463	2,561,818	762,551	4,824,240	1,849	534,338	319,791	241,745	23,933,660	300
Shares issued.....	8,393,973	1,654,376	895,894	3,163,042	62,972	17,667	281,255	299,660	7,140,168	—
Shares redeemed.....	(10,197,375)	(1,025,786)	(1,137,161)	(4,561,163)	(62,972)	(144,867)	(99,338)	(58,033)	(9,363,557)	—
At end of year .....	14,073,061	3,190,408	521,284	3,426,119	1,849	407,138	501,708	483,372	21,710,271	300

	Class I€acc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc	Class U€acc	Class U€inc	Class V\$acc	Class V€acc
	Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares
At beginning of the year .....	17,326	1,977,480	4,323,506	3,342,967	234	1,149,788	183,799	774,722	204,092	19,394
Shares issued.....	753,862	1,511,443	15,259,258	709,304	2,381,216	3,925,365	45,609	209,790	417,414	23,150
Shares redeemed.....	(528,296)	(688,560)	(4,532,644)	(587,244)	(956,480)	(595,808)	(14,405)	(111,368)	(355,864)	(29,790)
At end of year .....	242,892	2,800,363	15,050,120	3,465,027	1,424,970	4,479,345	215,003	873,144	265,642	12,754

	Class Z\$acc
	Shares
At beginning of the year .....	1,931,673
Shares issued.....	—
Shares redeemed.....	—
At end of year .....	1,931,673

# Janus Henderson Global Life Sciences Fund (continued)

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	473,180,099	\$ 35.25	429,505,899	\$ 30.52	475,047,920	\$ 29.92
Class A€acc Hedged	132,413,526	€ 32.48	104,566,479	€ 28.61	89,016,336	€ 28.96
Class AAUD\$acc Hedged	8,179,021	AUD\$ 19.04	6,094,805	AUD\$ 16.6	9,793,727	AUD\$ 16.46
Class AHKD\$acc	4,869,984	HKD\$ 11.84	4,496,923	HKD\$ 10.28	6,208,017	HKD\$ 10.05
Class ARMB(CNH)acc Hedged	185,669	CNH 16.05	3,747	CNH 13.91	3,834	CNH 13.51
Class ASGD\$acc	170,086	SGD\$ 10.32	—	—	—	—
Class ASGD\$acc Hedged	1,065,018	SGD\$ 10.33	—	—	—	—
Class B\$acc	10,703,107	\$ 28.95	10,253,991	\$ 25.19	13,327,298	\$ 24.94
Class E\$acc	11,319,355	\$ 18.06	7,863,571	\$ 15.67	4,938,977	\$ 15.44
Class E€acc Hedged	9,783,000	€ 16.31	7,976,042	€ 14.40	4,249,699	€ 14.65
Class I\$acc	873,313,408	\$ 41.51	777,238,864	\$ 35.80	833,780,838	\$ 34.84
Class I\$inc	4,304	\$ 14.35	3,713	\$ 12.38	3,613	\$ 12.04
Class I€acc	7,316,491	€ 17.13	4,080,463	€ 14.66	283,223	€ 13.63
Class I€acc Hedged	115,197,612	€ 31.57	88,866,976	€ 27.70	66,026,311	€ 27.83
Class ISGD\$acc Hedged	3,213	SGD\$ 10.62	—	—	—	—
Class U\$acc	312,568,080	\$ 20.42	264,157,957	\$ 17.55	73,324,213	\$ 16.96
Class U\$inc	41,895,734	\$ 15.70	46,762,591	\$ 13.50	43,594,397	\$ 13.04
Class U€acc	3,656,009	€ 17.68	24,620,871	€ 15.08	3,910	€ 13.92
Class U€acc Hedged	103,728,209	€ 18.71	83,956,153	€ 16.36	22,511,229	€ 16.32
Class U£acc	10,461,340	£ 36.12	8,475,451	£ 30.93	7,000,735	£ 28.22
Class U£inc	27,304,336	£ 20.00	19,065,097	£ 17.13	16,345,451	£ 15.63
Class V\$acc	2,786,561	\$ 12.41	2,853,358	\$ 10.74	2,149,869	£ 10.53
Class V€acc Hedged	290,792	€ 11.34	146,000	€ 9.99	235,253	€ 10.11
Class Z\$acc	289,324,799	\$ 149.78	247,512,142	\$ 128.13	236,822,402	£ 122.60

# Janus Henderson Global Research Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing primarily in common stocks selected for their growth potential. The Fund may invest in companies of any size and located anywhere in the world, from larger, well-established companies to smaller, emerging growth companies. It is expected that the Fund will be broadly diversified among a variety of industry sectors.

### Fund Overview

**Janus Henderson Research Team, led by Carmel Wellso,**  
*Investment Fund Managers*

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Global Research Fund's Class I \$acc shares returned 17.0%. For comparative purposes only the performance of the MSCI World Index (net) was 16.98%, for the same period.

### Performance Review

Stock selection in the energy and technology sectors detracted from relative performance. Stock selection in the financial and industrial sectors were large contributors to relative results.

Within the energy sector two holdings, NRG Energy and Occidental Petroleum, had a strong negative effect on performance. We continue to have high conviction in both stocks, however. The stock of utility company NRG Energy was down as power prices declined in its markets in anticipation of reduced electricity demand as a result of cooler, rainier weather. We continue to like the stock, however, and believe the market fails to appreciate that the company has been shifting its business mix toward a balance between power production and distribution. The distribution business should benefit from lower electricity prices, potentially offsetting some of the losses for the power generation business when energy prices fall.

Falling oil prices weighed on the stock of Occidental Petroleum. The company also announced it would acquire Anadarko Petroleum during the quarter, which weighed on the stock as some investors questioned the acquisition's cost, Occidental's use of expensive capital from Berkshire Hathaway, the lack of a shareholder vote to approve the deal, and whether Occidental could achieve the synergies it plans from the acquisition. While these concerns are valid, we see considerable value in Anadarko's assets and believe the deal can be accretive assuming a healthy crude price environment. Going forward, we continue to like Occidental for its above-average dividend yield and moderate annual oil production growth, which should increase with the

Anadarko acquisition. As a predominately upstream-focused company, we also believe Occidental's business model should offer meaningful leverage to a rise in crude prices. At the same time, we also believe Occidental's Permian midstream assets are well positioned to exploit infrastructure bottlenecks and provide a hedge against any weaker pricing faced in the upstream segment.

Within the financial sector, two payments companies, Mastercard and Visa, were both large contributors to performance. A decision by many upstart fintech companies to use Mastercard and Visa's payments networks – instead of competing against them – has reinforced the durability of the two global card networks' values, and helped drive the stock's appreciation. Strong operating results from both companies have also helped drive the stocks higher. We continue to like both stocks and believe their payments networks among merchants, card issuers and card holders is a competitive moat that positions the businesses as key beneficiaries as more transactions migrate from cash and cheques to plastic and electronic payments.

Outside the financial sector, Microsoft was a top contributor to Fund performance. The stock was up after the company announced better-than-expected quarterly earnings results and offered a bullish outlook for fiscal year 2020. We've been impressed by the revenue growth of Microsoft's commercial cloud business, which is now growing 40% annually. Those figures speak to the growth potential for Microsoft as it and Amazon (another top contributor) continue to lead the buildout of enterprise cloud infrastructure globally. We believe companies are still in the early innings of this shift.

Thank you for your investment in Janus Henderson Global Research Fund.

### July 2019

# Janus Henderson Global Research Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss .....	53,156,328	45,186,724
Cash and foreign currency .....	44,813	68,646
<b>Receivables:</b>		
Investments sold .....	708,954	4,330
Spot foreign exchange contracts awaiting settlement .....	8	52
Funds shares sold .....	150	1,943
Dividends .....	61,465	41,369
Receivable from Investment Manager .....	7,939	9,770
Other debtors .....	9,928	7,371
<b>Total Assets .....</b>	<b>53,989,585</b>	<b>45,320,205</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss .....	2,505	228
Investments purchased .....	1,514,698	527,793
Fund shares repurchased .....	743	—
Shareholder Service fees .....	3,636	3,794
Distribution fees .....	47	47
Accounting, Administration and Transfer Agent fees .....	36,149	8,388
Accrued expenses .....	31,882	56,771
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>1,589,660</b>	<b>597,021</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>52,399,925</b>	<b>44,723,184</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Research Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	924	367
Dividend income	559,033	532,376
Other income	210	692
Net gain on financial assets and liabilities at fair value through profit or loss	7,405,941	841,798
<b>Total Investments Income</b>	<b>7,966,108</b>	<b>1,375,233</b>
Expenses:		
Investment Management fees	9,844	10,884
Shareholder Service fees	6,296	6,851
Accounting, Administration and Transfer Agent fees	20,443	18,280
Custodian fees	12,652	12,009
Audit fees	10,408	10,284
Printing expenses	4,138	5,186
Legal and other professional fees	3,697	4,100
Other fees	26,855	22,375
<b>Total Expenses</b>	<b>94,333</b>	<b>89,969</b>
<b>Less Expense Reimbursement</b>	<b>(63,465)</b>	<b>(45,839)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>30,868</b>	<b>44,130</b>
<b>Net Operating Profit</b>	<b>7,935,240</b>	<b>1,331,103</b>
<b>Withholding tax on dividends and other investment income</b>	<b>(84,473)</b>	<b>(81,748)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>7,850,767</b>	<b>1,249,355</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	7,850,767	1,249,355
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	31,035	346,017
Redemption of redeemable ordinary shares	(205,061)	(187,247)
<b>Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares</b>	<b>(174,026)</b>	<b>158,770</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	7,676,741	1,408,125
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	44,723,184	48,494,800
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period</b>	<b>52,399,925</b>	<b>49,902,925</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Research Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock (2018: 98.12%; USD 43,884,575)</b>			
<b>Aerospace and Defence</b>			
1,430	Boeing Co.	0.99	520,534
<b>Aerospace and Defence – Equipment</b>			
2,626	L3 Technologies, Inc.	1.23	643,816
6,413	Safran S.A.	1.79	939,355
		3.02	1,583,171
<b>Airlines</b>			
4,696	Ryanair Holdings PLC (ADR)	0.57	301,201
<b>Applications Software</b>			
1,374	Intuit, Inc.	0.68	359,067
12,319	Microsoft Corp.	3.15	1,650,253
4,967	Salesforce.com, Inc.	1.44	753,643
		5.27	2,762,963
<b>Athletic Footwear</b>			
7,062	NIKE, Inc. – Class B	1.13	592,855
<b>Audio and Video Products</b>			
7,700	Sony Corp.	0.77	403,429
<b>Automotive – Medical and Heavy Duty Trucks</b>			
32,600	Isuzu Motors, Ltd.	0.71	371,059
<b>Automotive – Truck Parts and Equipment – Original</b>			
2,921	Aptiv PLC	0.45	236,104
<b>Beverages – Wine and Spirits</b>			
4,285	Constellation Brands, Inc. – Class A	1.61	843,888
3,762	Pernod Ricard S.A.	1.32	693,030
		2.93	1,536,918
<b>Building Products – Air and Heating</b>			
5,500	Daikin Industries, Ltd.	1.37	717,602
<b>Building Products – Cement and Aggregate</b>			
2,574	Vulcan Materials Co.	0.67	353,436
<b>Commercial Banks – Non U.S.</b>			
351,000	China Construction Bank Corp.	0.58	302,408
19,061	HDFC Bank, Ltd.	1.29	674,902
		1.87	977,310
<b>Commercial Services – Finance</b>			
3,241	Worldpay, Inc.	0.76	397,185
<b>Computer Aided Design</b>			
1,241	Autodesk, Inc.	0.39	202,159
<b>Computer Services</b>			
6,568	Amdocs, Ltd.	0.78	407,807

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Computer Software</b>			
8,259	SS&C Technologies Holdings, Inc.	0.91	475,801
<b>Cosmetics and Toiletries</b>			
3,662	Estee Lauder Cos, Inc. – Class A	1.28	670,549
14,009	Unilever N.V.	1.63	852,966
		2.91	1,523,515
<b>Cruise Lines</b>			
5,515	Norwegian Cruise Line Holdings, Ltd.	0.56	295,769
<b>Diagnostic Equipment</b>			
2,031	Thermo Fisher Scientific, Inc.	1.14	596,464
<b>Distribution/Wholesale</b>			
8,766	Ferguson PLC	1.19	623,291
<b>Diversified Banking Institutions</b>			
5,832	BNP Paribas S.A.	0.53	276,894
10,868	J.P. Morgan Chase & Co.	2.32	1,215,042
36,000	Mitsubishi UFJ Financial Group, Inc.	0.33	170,983
5,839	UBS Group A.G.	0.13	69,412
		3.31	1,732,331
<b>Diversified Manufacturing Operations</b>			
3,225	Parker-Hannifin Corp.	1.05	548,282
<b>Diversified Minerals</b>			
16,921	Teck Resources, Ltd. – Class B	0.75	390,525
<b>E-Commerce/Products</b>			
2,848	Alibaba Group Holding, Ltd. (ADR)	0.92	482,594
790	Amazon.com, Inc.	2.86	1,495,968
		3.78	1,978,562
<b>Electronic Components – Miscellaneous</b>			
6,701	Sensata Technologies Holding PLC	0.63	328,349
<b>Electronic Components – Semiconductors</b>			
2,875	Microchip Technology, Inc.	0.47	249,263
8,497	Samsung Electronics Co., Ltd.	0.66	345,945
6,015	Texas Instruments, Inc.	1.32	690,281
		2.45	1,285,489
<b>Electronic Forms</b>			
2,879	Adobe, Inc.	1.62	848,297
<b>Enterprise Software/Services</b>			
469	Constellation Software, Inc.	0.84	442,083
<b>Finance – Consumer Loans</b>			
15,886	Synchrony Financial	1.05	550,768

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Research Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Finance – Credit Card</b>							
4,288	Mastercard, Inc. – Class A	2.16	1,134,305	10,039	Bristol-Myers Squibb Co.	0.87	455,269
40,656	Nexi SpA (144A)	0.80	418,779	8,261	Merck & Co., Inc.	1.32	692,685
6,131	Visa, Inc. – Class A	2.03	1,064,035	6,302	Novartis A.G.	1.10	576,079
		4.99	2,617,119	9,331	Takeda Pharmaceutical Co., Ltd.	0.63	330,913
						5.45	2,856,776
<b>Finance – Investment Bankers/Brokers</b>				<b>Medical – HMO</b>			
9,426	TD Ameritrade Holding Corp.	0.90	470,546	1,229	Humana, Inc.	0.62	326,054
<b>Finance – Other Services</b>				2,034	UnitedHealth Group, Inc.	0.95	496,316
7,199	Intercontinental Exchange, Inc.	1.18	618,682			1.57	822,370
7,663	London Stock Exchange Group PLC	1.02	533,772	<b>Medical Instruments</b>			
		2.20	1,152,454	11,201	Boston Scientific Corp.	0.92	481,419
<b>Gas – Distribution</b>				<b>Medical Labs and Testing Services</b>			
25,615	National Grid PLC	0.52	271,830	7,233	Catalent, Inc.	0.75	392,101
<b>Independent Power Producer</b>				<b>Medical Products</b>			
18,092	NRG Energy, Inc.	1.21	635,391	7,732	Abbott Laboratories	1.24	650,261
19,368	Vistra Energy Corp.	0.84	438,492	<b>Metal – Diversified</b>			
		2.05	1,073,883	9,228	Rio Tinto PLC	1.09	571,838
<b>Industrial Audio and Video Products</b>				<b>Multimedia</b>			
700	Keyence Corp.	0.82	429,416	5,809	Walt Disney Co.	1.55	811,169
<b>Industrial Gases</b>				<b>Oil – Field Services</b>			
2,784	Air Products and Chemicals, Inc.	1.20	630,214	4,023	Halliburton Co.	0.17	91,483
<b>Instruments – Controls</b>				<b>Oil Companies – Exploration and Production</b>			
2,754	Honeywell International, Inc.	0.92	480,821	15,714	Cabot Oil & Gas Corp.	0.69	360,793
<b>Internet Applications Software</b>				13,588	Canadian Natural Resources, Ltd.	0.70	366,422
10,500	Tencent Holdings, Ltd.	0.90	473,961	5,197	EOG Resources, Inc.	0.92	484,153
<b>Internet Content – Entertainment</b>				6,467	Occidental Petroleum Corp.	0.62	325,161
1,738	Netflix, Inc.	1.22	638,402			2.93	1,536,529
<b>Internet Gambling</b>				<b>Oil Companies – Integrated</b>			
39,531	GVC Holdings PLC	0.62	327,155	20,780	Suncor Energy, Inc.	1.24	648,284
<b>Life and Health Insurance</b>				10,898	Total S.A.	1.16	610,460
76,400	AIA Group, Ltd.	1.57	824,013			2.40	1,258,744
9,484	NN Group N.V.	0.73	381,662	<b>Oil Refining and Marketing</b>			
14,080	Prudential PLC	0.59	306,776	7,876	Marathon Petroleum Corp.	0.84	440,111
		2.89	1,512,451	<b>Property and Casualty Insurance</b>			
<b>Machinery – General Industrial</b>				10,442	Progressive Corp.	1.59	834,629
10,749	Hexagon A.B.	1.14	597,087	<b>REIT – Apartments</b>			
<b>Medical – Biomedical and Genetic</b>				16,121	Invitation Homes, Inc.	0.82	430,914
645	Sage Therapeutics, Inc.	0.23	118,093	<b>REIT – Diversified</b>			
<b>Medical – Drugs</b>				2,439	American Tower Corp.	0.95	498,654
5,235	AbbVie, Inc.	0.73	380,689	<b>Resorts and Theme Parks</b>			
5,152	AstraZeneca PLC	0.80	421,141	73,217	Merlin Entertainments PLC (144A)	0.80	417,500

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Research Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Retail – Jewellery</b>			
5,338	Cie Financiere Richemont S.A.	0.86	453,166
<b>Retail – Restaurants</b>			
3,424	McDonald's Corp.	1.35	711,028
4,234	Starbucks Corp.	0.68	354,936
		2.03	1,065,964
<b>Semiconductor Components/Integrated Circuits</b>			
75,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1.10	577,185
<b>Semiconductor Equipment</b>			
4,646	ASML Holding N.V.	1.85	970,436
<b>Therapeutics</b>			
3,491	Neurocrine Biosciences, Inc.	0.56	294,745
1,094	Sarepta Therapeutics, Inc.	0.32	166,233
		0.88	460,978
<b>Tobacco</b>			
20,585	British American Tobacco PLC	1.37	718,500
<b>Transportation – Railroad</b>			
8,114	CSX Corp.	1.20	627,780
<b>Veterinary Diagnostics</b>			
5,588	Elanco Animal Health, Inc.	0.36	188,874
<b>Web Hosting and Design</b>			
4,758	GoDaddy, Inc.	0.64	333,774
<b>Web Portals/Internet Service Providers</b>			
1,007	Alphabet, Inc. – Class C	2.08	1,088,476
	<b>Total Common Stock</b>	<b>99.91</b>	<b>52,356,322</b>
<b>Government Obligations (2018: 2.91%; USD 1,299,848)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
800,000	0.0000%, due 1/7/19	1.53	800,000
	<b>Total Government Obligations</b>	<b>1.53</b>	<b>800,000</b>
<b>Total Investments (Cost: USD 41,785,449)</b>		<b>101.44</b>	<b>53,156,322</b>

## Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL; USD 2,301)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>					
USD <sup>9</sup>	21 EUR	18	21 31-Jul-19	–	–
USD <sup>9</sup>	10 EUR	9	10 31-Jul-19	–	–
USD <sup>9</sup>	286 EUR	250	285 31-Jul-19	–	1
USD <sup>9</sup>	825 EUR	722	823 31-Jul-19	–	2
USD <sup>9</sup>	1,757 EUR	1,540	1,755 31-Jul-19	–	2
USD <sup>9</sup>	612 EUR	537	611 31-Jul-19	–	1
<b>Total</b>				<b>–</b>	<b>6</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>53,156,328</b>

## Financial Liabilities at fair value through profit or loss

## Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL; USD (228))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
EUR <sup>9</sup>	7,720 USD	8,823	8,800 31-Jul-19	–	(23)
EUR <sup>9</sup>	216,633 USD	247,590	246,959 31-Jul-19	–	(631)
EUR <sup>9</sup>	631,922 USD	722,222	720,380 31-Jul-19	–	(1,842)
USD <sup>9</sup>	7 EUR	6	7 31-Jul-19	–	–
USD <sup>9</sup>	94 EUR	82	94 31-Jul-19	–	–
USD <sup>9</sup>	2,644 EUR	2,322	2,646 31-Jul-19	–	(2)
USD <sup>9</sup>	7,703 EUR	6,764	7,710 31-Jul-19	–	(7)
USD <sup>9</sup>	613 EUR	538	613 31-Jul-19	–	–
USD <sup>9</sup>	214 EUR	187	214 31-Jul-19	–	–
<b>Total</b>				<b>–</b>	<b>(2,505)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(2,505)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.97
Transferable securities dealt in on another regulated market	1.48
OTC financial derivative instruments	0.00
Other assets	1.55
<b>Total assets</b>	<b>100.00</b>

<sup>9</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Research Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	52,356,322	–	–	52,356,322
Forward Currency Contracts	–	(2,499)	–	(2,499)
Government Obligations	800,000	–	–	800,000
Total Investments in Securities	53,156,322	(2,499)	–	53,153,823

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	43,884,575	–	–	43,884,575
Forward Currency Contracts	–	2,073	–	2,073
Government Obligations	1,299,848	–	–	1,299,848
Total Investments in Securities	45,184,423	2,073	–	45,186,496

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc	Class A€acc	Class E€acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class Z\$inc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares
At beginning of the period...	35,175	42,417	15,315	2,624	441	300	185	300,032
Shares issued.....	651	798	352	–	–	–	–	–
Shares redeemed.....	(7,323)	(2,909)	(1,089)	–	–	–	–	–
At end of period .....	28,503	40,306	14,578	2,624	441	300	185	300,032

For the financial period ended 31 December 2018

	Class A\$acc	Class A€acc	Class E€acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc	Class Z\$inc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares
At beginning of the year.....	33,017	44,534	7,765	2,624	441	300	185	300,031
Shares issued.....	5,818	2,997	12,606	–	–	–	–	1
Shares redeemed.....	(3,660)	(5,114)	(5,056)	–	–	–	–	–
At end of period .....	35,175	42,417	15,315	2,624	441	300	185	300,032

# Janus Henderson Global Research Fund (continued)

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	549,547	\$ 19.28	583,454	\$ 16.59	599,797	\$ 18.17
Class A€acc Hedged	716,133	€ 15.63	664,797	€ 13.68	827,414	€ 15.49
Class E€acc Hedged	245,475	€ 14.81	228,040	€ 13.00	137,737	€ 14.79
Class I\$acc	59,075	\$ 22.51	50,512	\$ 19.24	54,631	\$ 20.81
Class I€acc Hedged	8,751	€ 17.46	7,672	€ 15.19	8,980	€ 16.98
Class U\$acc	3,284	\$ 10.95	2,806	\$ 9.35	3,029	\$ 10.10
Class U£acc	5,191	£ 22.15	4,435	£ 18.81	4,787	£ 19.21
Class Z\$inc	50,812,469	\$ 169.36	43,181,468	\$ 143.92	46,858,425	\$ 156.18

# Janus Henderson Global Technology Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of companies located anywhere in the world and selected for their growth potential. The Fund will invest Primarily in securities of companies that the relevant Sub-Investment Adviser believes will benefit significantly from advances or improvements in technology.

### Fund Overview

**Denny Fish and Garth Yettick**, *Investment Fund Managers*

#### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Global Technology Fund's Class I\$acc shares returned 26.68%. For comparative purposes only the performance of the MSCI All Country World Information Technology Index (net) was 25.01%, for the same period.

#### Performance Review

Global technology stocks rallied during the period, brushing off a late bout of volatility and finishing the quarter well ahead of broader equities. All sub sectors within the MSCI All Country World Information Technology Index finished in positive territory, with Internet services and infrastructure and semiconductor equipment generating the highest returns.

Microsoft was a top contributor. The software giant delivered a strong earnings report as the company continues to operate on all cylinders. Microsoft's ability to generate growth at the level it does is all the more impressive given its mega cap status.

Adobe Systems was also a key contributor. The company's most recently reported quarter indicated strong performance. Mobile usage of its cloud-based creative platform continues to provide a tailwind for growth and we expect that management can shift some of its installed document base to a subscription service.

Activision Blizzard detracted from results. Since the rollout of the blockbuster game Fortnite, the existing gaming industry paradigm has been called into question. Fortnite's inclusion of a free-to-play tier is forcing management teams to consider countering that offering to defend market share, but at the peril of opening a material hole in their revenue models. While we recognize the strength of the Call of Duty franchise, recent softening in the title was of sufficient concern to cause us to sell our position in the company.

Electric car maker Tesla also weighed on performance. Still, we believe Tesla is among the most innovative companies in the world and like its history of product releases that launch with impressive reviews. We believe Tesla will continue to hold a leadership role in electric and autonomous vehicles,

and that such automobiles will continue to gain market share in the coming years.

While we believe we have positioned the Fund to participate in the secular themes reshaping how enterprises and individuals interact with technology, we recognize that the sector is a fluid landscape. We are resolute in our view that five years out the number of chips deployed to make the Internet of Things (IoT) a reality is exponentially higher than what it is today. Yet, while the content of chips increases, near-term volumes may be negatively impacted by slowing global growth.

The recent performance of Software as a Service (SaaS) companies only reinforces our view of their strong position to grow their markets. These companies are likely to be among the least impacted by a continuation of the trade war with China as they sell very little into that market.

The outcomes for the giant Internet platforms have likely widened. Part of this is attributable to the prospects of greater regulatory oversight and the ambiguity that accompanies it. Another challenge to these companies is their sheer size. At their current market caps, it will likely be difficult to maintain the revenue and earnings growth that characterized the past few years.

Thank you for your investment in Janus Henderson Global Technology Fund.

### July 2019

# Janus Henderson Global Technology Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	177,041,344	155,416,319
Cash and foreign currency	310,649	1,085,111
Receivables:		
Investments sold	—	218,801
Spot foreign exchange contracts awaiting settlement	—	311
Funds shares sold	3,354,733	336,414
Dividends	188,137	61,809
Fund assets cash balances	83,912	1,513
Fund assets receivables	797	1,000
Other debtors	12,456	255,031
<b>Total Assets</b>	<b>180,992,028</b>	<b>157,376,309</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	136,400	85,880
Spot foreign exchange contracts awaiting payment	89	—
Fund shares repurchased	551,189	1,139,534
Investment Management fees	197,955	232,140
Shareholder Service fees	251,141	267,260
Distribution fees	3,648	3,616
Accounting, Administration and Transfer Agent fees	68,948	49,439
Outstanding fund assets cash balances	797	1,000
Fund assets payable	83,912	1,513
Accrued expenses	105,041	118,252
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>1,399,120</b>	<b>1,898,634</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>179,592,908</b>	<b>155,477,675</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Technology Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	4,492	2,903
Dividend income	848,189	741,957
Other income	6,481	—
Net gain on financial assets and liabilities at fair value through profit or loss	41,034,149	15,548,546
<b>Total Investments Income</b>	<b>41,893,311</b>	<b>16,293,406</b>
Expenses:		
Investment Management fees	1,270,557	1,183,537
Shareholder Service fees	501,982	464,233
Distribution fees	23,451	29,905
Accounting, Administration and Transfer Agent fees	110,855	99,740
Custodian fees	28,051	23,323
Audit fees	8,683	8,349
Printing expenses	12,529	10,494
Legal and other professional fees	23,501	18,760
Other fees	25,620	5,919
<b>Total Expenses</b>	<b>2,005,229</b>	<b>1,844,260</b>
Less Expense Reimbursement	(1,299)	—
<b>Net Expenses after Expense Reimbursement</b>	<b>2,003,930</b>	<b>1,844,260</b>
<b>Net Operating Profit</b>	<b>39,889,381</b>	<b>14,449,146</b>
Withholding tax on dividends and other investment income	(205,715)	(172,484)
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>39,683,666</b>	<b>14,276,662</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	39,683,666	14,276,662
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	88,183,081	151,690,063
Redemption of redeemable ordinary shares	(103,751,514)	(118,259,612)
<b>Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares</b>	<b>(15,568,433)</b>	<b>33,430,451</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	24,115,233	47,707,113
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	155,477,675	122,361,332
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period</b>	<b>179,592,908</b>	<b>170,068,445</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Technology Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>							
<b>Common Stock (2018: 97.96%; USD 152,300,746)</b>							
<b>Applications Software</b>							
9,708	Intuit, Inc.	1.41	2,536,992	4,167	Amazon.com, Inc.	4.40	7,890,756
108,473	Microsoft Corp.	8.09	14,531,043	17,027	Etsy, Inc.	0.58	1,044,947
10,056	RealPage, Inc.	0.33	591,796			8.96	16,086,324
44,686	Salesforce.com, Inc.	3.78	6,780,207	<b>E-Commerce/Services</b>			
6,131	ServiceNow, Inc.	0.94	1,683,389	20,358	MakeMyTrip, Ltd.	0.28	504,878
		14.55	26,123,427	2,234	MercadoLibre, Inc.	0.76	1,366,694
				10,579	Uber Technologies, Inc.	0.28	490,654
						1.32	2,362,226
<b>Audio and Video Products</b>				<b>Educational Software</b>			
32,900	Sony Corp.	0.96	1,723,741	17,086	Instructure, Inc.	0.40	726,155
<b>Automotive – Cars and Light Trucks</b>				<b>Electronic Components – Semiconductors</b>			
1,699	Tesla, Inc.	0.21	379,659	38,795	Microchip Technology, Inc.	1.87	3,363,527
				43,256	Micron Technology, Inc.	0.93	1,669,249
				18,951	NVIDIA Corp.	1.74	3,112,323
				78,336	ON Semiconductor Corp.	0.88	1,583,171
				107,517	Samsung Electronics Co., Ltd.	2.44	4,377,420
				54,200	Texas Instruments, Inc.	3.46	6,219,992
				16,456	Xilinx, Inc.	1.08	1,940,492
						12.40	22,266,174
				<b>Electronic Connectors</b>			
				38,871	Amphenol Corp. – Class A	2.07	3,729,284
				28,082	TE Connectivity, Ltd. (U.S. Shares)	1.50	2,689,694
						3.57	6,418,978
				<b>Electronic Forms</b>			
				25,087	Adobe, Inc.	4.12	7,391,885
				<b>Electronic Measuring Instruments</b>			
				6,117	Keysight Technologies, Inc.	0.31	549,368
				9,489	National Instruments Corp.	0.22	398,443
						0.53	947,811
				<b>Enterprise Software/Services</b>			
				8,866	Atlassian Corp., PLC – Class A	0.64	1,160,027
				12,199	Black Knight, Inc.	0.41	733,770
				12,131	Blackbaud, Inc.	0.56	1,012,939
				1,628	Constellation Software, Inc.	0.85	1,534,566
				10,054	Guidewire Software, Inc.	0.57	1,019,275
				48,184	SailPoint Technologies Holding, Inc.	0.54	965,607
				6,123	Tyler Technologies, Inc.	0.74	1,322,690
						4.31	7,748,874
				<b>Finance – Credit Card</b>			
				26,959	Mastercard, Inc. – Class A	3.97	7,131,464
				<b>Industrial Audio and Video Products</b>			
				14,913	Cognex Corp.	0.40	715,526
				<b>Internet Applications Software</b>			
				11,234	Okta, Inc.	0.77	1,387,511
				97,100	Tencent Holdings, Ltd.	2.44	4,383,011

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Technology Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
32,897	Zendesk, Inc.	1.63	2,928,820
		4.84	8,699,342
<b>Internet Content – Entertainment</b>			
15,666	Facebook, Inc.	1.69	3,023,538
6,317	Netflix, Inc.	1.29	2,320,360
		2.98	5,343,898
<b>Miscellaneous Manufacturing</b>			
6,966	Axon Enterprise, Inc.	0.25	447,287
<b>Multimedia</b>			
18,367	Liberty Media Corp. – Liberty Formula One	0.38	687,109
15,204	Walt Disney Co.	1.18	2,123,087
		1.56	2,810,196
<b>REIT – Diversified</b>			
13,787	American Tower Corp.	1.57	2,818,752
22,346	Crown Castle International Corp.	1.62	2,912,801
4,689	Equinix, Inc.	1.32	2,364,616
		4.51	8,096,169
<b>Semiconductor Components/Integrated Circuits</b>			
611,000	Taiwan Semiconductor Manufacturing Co., Ltd.	2.62	4,702,134
<b>Semiconductor Equipment</b>			
23,339	ASML Holding N.V.	2.71	4,874,948
8,061	KLA-Tencor Corp.	0.53	952,810
18,159	Lam Research Corp.	1.90	3,410,987
		5.14	9,238,745
<b>Telecommunication Equipment</b>			
5,422	Nice, Ltd. (ADR)	0.41	742,814
<b>Web Hosting and Design</b>			
19,166	GoDaddy, Inc.	0.75	1,344,495
5,947	Wix.com, Ltd.	0.47	845,069
		1.22	2,189,564
<b>Web Portals/Internet Service Providers</b>			
2,712	Alphabet, Inc. – Class C	1.63	2,931,428
<b>Total Common Stock</b>		<b>97.61</b>	<b>175,305,574</b>
<b>Corporate Bonds (2018:0.27%; USD 5,726,149)</b>			
<b>Government Obligations (2018: 1.93%; USD 2,999,650)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
1,700,000	0.0000%, due 1/7/19	0.95	1,700,000
<b>Total Government Obligations</b>		<b>0.95</b>	<b>1,700,000</b>
<b>Total Investments (Cost: USD 131,861,950)</b>		<b>98.56</b>	<b>177,005,574</b>

## Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.07%; USD 115,923)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>Citibank</b>						
AUD <sup>0</sup>	3,590,509	USD 2,499,450	2,523,122	31-Jul-19	0.02	23,672
AUD <sup>0</sup>	18,931	USD 13,262	13,303	31-Jul-19	—	41
AUD <sup>0</sup>	33,775	USD 23,699	23,735	31-Jul-19	—	36
CNH <sup>0</sup>	326	USD 47	47	31-Jul-19	—	—
CNH <sup>0</sup>	60,986	USD 8,867	8,877	31-Jul-19	—	10
CNH <sup>0</sup>	577	USD 84	84	31-Jul-19	—	—
EUR <sup>0</sup>	177	USD 202	202	31-Jul-19	—	—
EUR <sup>0</sup>	35,611	USD 40,595	40,596	31-Jul-19	—	1
EUR <sup>0</sup>	159,488	USD 181,808	181,814	31-Jul-19	—	6
EUR <sup>0</sup>	227	USD 258	258	31-Jul-19	—	—
EUR <sup>0</sup>	8,893	USD 10,137	10,137	31-Jul-19	—	—
EUR <sup>0</sup>	36,279	USD 41,334	41,358	31-Jul-19	—	24
EUR <sup>0</sup>	1,772	USD 2,020	2,020	31-Jul-19	—	—
GBP	542,700	USD 687,492	690,460	8-Aug-19	—	2,968
JPY	4,930,000	USD 44,871	45,881	8-Aug-19	—	1,010
USD	697,295	GBP 542,700	690,475	8-Aug-19	—	6,820
USD <sup>0</sup>	177	EUR 156	177	31-Jul-19	—	—
USD <sup>0</sup>	241	EUR 211	241	31-Jul-19	—	—
USD <sup>0</sup>	9,349	EUR 8,186	9,332	31-Jul-19	—	17
USD <sup>0</sup>	37,629	EUR 32,947	37,560	31-Jul-19	—	69
USD <sup>0</sup>	169,952	EUR 148,808	169,640	31-Jul-19	—	312
USD <sup>0</sup>	105,148	EUR 92,139	105,037	31-Jul-19	—	111
USD <sup>0</sup>	22,885	EUR 20,054	22,861	31-Jul-19	—	24
USD <sup>0</sup>	149	EUR 131	149	31-Jul-19	—	—
USD <sup>0</sup>	5,584	EUR 4,893	5,578	31-Jul-19	—	6
<b>HSBC USA</b>						
JPY	4,095,000	USD 37,414	38,028	11-Jul-19	—	614
JPY	3,345,000	USD 31,034	31,063	11-Jul-19	—	29
<b>Total</b>				<b>0.02</b>	<b>35,770</b>	
<b>Total Financial Assets at fair value through profit or loss</b>					<b>177,041,344</b>	

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Technology Fund (continued)

## Portfolio Investments

### Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: (0.04%); USD (85,880))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
EUR <sup>0</sup>	766 USD	875	874	31-Jul-19	— (1)
EUR <sup>0</sup>	29,841 USD	34,035	34,019	31-Jul-19	— (16)
EUR <sup>0</sup>	43,485 USD	49,699	49,572	31-Jul-19	— (127)
EUR <sup>0</sup>	1,692,955 USD	1,934,875	1,929,940	31-Jul-19	— (4,935)
EUR <sup>0</sup>	6,804,473 USD	7,776,818	7,756,983	31-Jul-19	(0.01) (19,835)
EUR <sup>0</sup>	30,603,496 USD	34,976,674	34,887,465	31-Jul-19	(0.06) (89,209)
EUR <sup>0</sup>	20,736 USD	23,678	23,638	31-Jul-19	— (40)
EUR <sup>0</sup>	63,088 USD	72,019	71,920	31-Jul-19	— (99)
EUR <sup>0</sup>	15,730 USD	17,957	17,932	31-Jul-19	— (25)
EUR <sup>0</sup>	282,460 USD	322,472	321,999	31-Jul-19	— (473)
USD <sup>0</sup>	24 CNH	166	24	31-Jul-19	— —
USD <sup>0</sup>	42 CNH	287	42	31-Jul-19	— —
USD	385,036 JPY	42,044,000	391,254	8-Aug-19	— (6,218)
USD <sup>0</sup>	12,064 AUD	17,349	12,191	31-Jul-19	— (127)
USD <sup>0</sup>	7,122 AUD	10,208	7,174	31-Jul-19	— (52)
USD <sup>0</sup>	47,780 AUD	68,304	47,998	31-Jul-19	— (218)
USD <sup>0</sup>	147,675 EUR	129,662	147,812	31-Jul-19	— (137)
USD <sup>0</sup>	36,708 EUR	32,230	36,742	31-Jul-19	— (34)
USD <sup>0</sup>	170 CNH	1,167	170	31-Jul-19	— —
USD <sup>0</sup>	945 EUR	829	946	31-Jul-19	— (1)
USD <sup>0</sup>	666,056 EUR	584,706	666,553	31-Jul-19	— (497)
USD <sup>0</sup>	86,641 EUR	76,016	86,657	31-Jul-19	— (16)
USD <sup>0</sup>	44,625 EUR	39,167	44,651	31-Jul-19	— (26)
<b>HSBC USA</b>					
JPY	1,725,000 USD	16,159	16,019	11-Jul-19	— (140)
USD	436,859 JPY	48,407,000	449,512	11-Jul-19	(0.01) (12,653)
USD	16,219 JPY	1,765,000	16,390	11-Jul-19	— (171)
USD	61,158 JPY	6,690,000	62,125	11-Jul-19	— (967)
USD	72,236 JPY	7,820,000	72,619	11-Jul-19	— (383)
<b>Total</b>					<b>(0.08) (136,400)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(136,400)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.86
Transferable securities dealt in on another regulated market	0.94
OTC financial derivative instruments	0.02
Other assets	2.18
<b>Total assets</b>	<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Technology Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	175,305,574	–	–	175,305,574
Forward Currency Contracts	–	(100,630)	–	(100,630)
Government Obligations	1,700,000	–	–	1,700,000
Total Investments in Securities	177,005,574	(100,630)	–	176,904,944

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	152,300,746	–	–	152,300,746
Forward Currency Contracts	–	30,043	–	30,043
Government Obligations	2,999,650	–	–	2,999,650
Total Investments in Securities	155,300,396	30,043	–	155,330,439

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc	Class A€acc	Class AAUD\$acc	Class AHKD\$acc	Class ARMB(CNH) acc	Class B\$acc	Class I\$acc	Class I€acc	Class U\$acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the period....	7,703,195	2,631,335	235,963	2,728,548	2,497	458,141	1,394,889	188,012	21,487
Shares issued.....	1,632,034	603,547	134,747	9,068,580	–	300	1,909,472	91,193	9,149
Shares redeemed.....	(3,162,448)	(875,085)	(208,612)	(9,401,457)	–	(42,979)	(1,183,091)	(88,187)	–
At end of period.....	6,172,781	2,359,797	162,098	2,395,671	2,497	415,462	2,121,270	191,018	30,636

	Class U€acc	Class V\$acc	Class V€acc
	Hedged Shares	Shares	Hedged Shares
At beginning of the period....	88,913	37,925	4,441
Shares issued.....	22,742	11,208	3,964
Shares redeemed.....	(5,543)	(30,427)	(4,009)
At end of period.....	106,112	18,706	4,396

# Janus Henderson Global Technology Fund (continued)

For the financial period ended 31 December 2018

	Class A\$acc	Class A€acc	Class AAUD\$acc	Class AHKD\$acc	Class ARMB(CNH)acc	Class B\$acc	Class I\$acc	Class I€acc	Class U\$acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year.....	5,705,594	1,592,147	114,519	2,054,801	2,497	629,640	1,360,651	223,553	16,300
Shares issued.....	7,779,230	3,555,823	1,559,838	13,126,539	—	14,516	761,554	680,457	9,659
Shares redeemed.....	(5,781,629)	(2,516,635)	(1,438,394)	(12,452,792)	—	(186,015)	(727,316)	(715,998)	(4,472)
At end of year.....	7,703,195	2,631,335	235,963	2,728,548	2,497	458,141	1,394,889	188,012	21,487

	Class U€acc	Class V\$acc	Class V€acc
	Hedged Shares	Shares	Hedged Shares
At beginning of the year.....	4,301	27,911	263
Shares issued.....	84,612	88,151	5,607
Shares redeemed.....	—	(78,137)	(1,429)
At end of year.....	88,913	37,925	4,441

## Net Asset Comparison

	30 June 2019			31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share		Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	85,358,120	\$ 13.83		84,418,800	\$ 10.96	63,257,164	\$ 11.09
Class A€acc Hedged	34,428,702	€ 12.83		31,195,521	€ 10.35	20,653,428	€ 10.81
Class AAUD\$acc Hedged	2,498,225	AUD\$ 21.96		2,912,665	AUD\$ 17.53	1,606,077	AUD\$ 17.98
Class AHKD\$acc	6,659,221	HKD\$ 21.71		6,011,620	HKD\$ 17.25	4,578,813	HKD\$ 17.41
Class ARMB(CNH)acc Hedged	8,802	CNH 24.22		6,997	CNH 19.24	7,394	CNH 19.29
Class B\$acc	4,745,370	\$ 11.42		4,167,557	\$ 9.10	5,858,482	\$ 9.30
Class I\$acc	34,751,871	\$ 16.38		18,041,886	\$ 12.93	17,659,913	\$ 12.98
Class I€acc Hedged	7,664,292	€ 35.29		6,107,446	€ 28.36	7,890,290	€ 29.42
Class U\$acc	769,666	\$ 25.12		424,757	\$ 19.77	321,048	\$ 19.70
Class U€acc Hedged	2,245,954	€ 18.62		1,518,263	€ 14.91	79,114	€ 15.33
Class V\$acc	371,919	\$ 19.88		597,550	\$ 15.76	444,773	\$ 15.94
Class V€acc Hedged	90,766	€ 18.16		74,613	€ 14.67	4,836	€ 15.31

# Janus Henderson Opportunistic Alpha Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks of US Issuers of any size which may include larger well-established issuers and/or smaller emerging growth issuers. Opportunistic alpha is achieved by the Fund investing opportunistically across variety of market capitalisations predominantly in the US in its attempt to generate alpha (i.e. obtain excess returns) for Shareholders.

### Fund Overview

**Nick Schommer**, *Investment Fund Manager*

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Opportunistic Alpha Fund's Class I\$acc shares returned 27.29%. For comparative purposes only the performance of the S&P 500 Index was 18.54%, for the same period.

### Performance Review

The Fund outperformed the S&P 500® Index. Our process focuses on investing in companies with durable business models that trade at a significant discount to their intrinsic value. Over time, we expect this discount to close through management execution or for others to realize this opportunity. In an environment characterized by low interest rates and slow global economic growth, inorganic growth is an attractive option for companies. During the quarter, our portfolio benefited from this trend of buy rather than build your growth as we had multiple firms that were acquisition targets.

Two of our two largest contributors to performance, Anadarko Petroleum and Ultimate Software, both agreed to be acquired this quarter. Anadarko's stock was up after a bidding war for the company between Chevron and Occidental Petroleum, with Occidental eventually reaching a deal to acquire the company. We trimmed the position on the news.

Stock of Ultimate Software rose after an investor group led by Hellman & Friedman agreed to take the company private. We felt growth potential for the company was underappreciated, as its cloud-based subscription software for payroll and HR departments takes share from legacy, on-premises solutions, and were not surprised to see the company become an acquisition target.

While pleased with relative performance, we still held stocks that detracted from overall results. Stock selection in the utilities sector lagged due largely to one holding, NRG Energy. The stock of the utility company was down as power prices declined in its markets in anticipation of reduced electricity demand as a result of cooler, rainier weather. We

continue to like the stock, however, and believe the market fails to appreciate that the company has been shifting its business mix toward a balance of power production and distribution. The distribution business should benefit from lower electricity prices, offsetting some of the losses for the power generation business when energy prices fall.

Collegium Pharmaceutical was a detractor. The stock underperformed in the period, after providing initial 2019 guidance below consensus expectations. Going forward we still like the specialty pharmaceutical company's focus on responsible pain management, and like the potential of its abuse-deterrent pain medications.

We believe the primary driver of equity markets in the coming months will be the result of resolutions around global trade. We have seen a recent slowdown in global growth as a result of trade tensions, but are aware growth could reaccelerate with the de-escalation of geopolitical risk given very accommodative central banks.

Given that geopolitical outcomes are hard to predict, we continue to focus on the core of our process of investing in companies with misunderstood business models where management execution is the key driver of performance. We believe we have much higher visibility into the outcomes for these companies and continue to find ample opportunities in this space.

Thank you for your investment in Janus Henderson Opportunistic Alpha Fund.

### July 2019

# Janus Henderson Opportunistic Alpha Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss .....	19,704,304	17,512,387
Cash and foreign currency .....	282,509	405,751
<b>Receivables:</b>		
Investments sold .....	48,188	101,163
Funds shares sold .....	112,547	5,119
Dividends .....	2,886	2,638
Interest .....	1,128	4,401
Fund assets cash balances .....	—	596
<b>Total Assets .....</b>	<b>20,151,562</b>	<b>18,032,055</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss .....	11,553	1,213
Investments purchased .....	147,890	99,596
Fund shares repurchased .....	11,158	8,601
Investment Management fees .....	17,859	17,611
Shareholder Service fees .....	38,115	38,663
Distribution fees .....	1,201	1,311
Accounting, Administration and Transfer Agent fees .....	9,478	7,157
Fund assets payable .....	—	596
Accrued expenses .....	32,373	52,454
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>269,627</b>	<b>227,202</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>19,881,935</b>	<b>17,804,853</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Opportunistic Alpha Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income .....	15,619	1,150
Dividend income .....	123,798	143,952
Other income .....	12,107	11,358
Net gain on financial assets and liabilities at fair value through profit or loss .....	4,631,520	1,522,509
<b>Total Investments Income .....</b>	<b>4,783,044</b>	<b>1,678,969</b>
Expenses:		
Investment Management fees .....	120,935	156,144
Shareholder Service fees .....	71,614	92,854
Distribution fees .....	8,039	10,677
Accounting, Administration and Transfer Agent fees .....	14,750	17,773
Custodian fees .....	5,606	6,601
Audit fees .....	7,378	8,342
Printing expenses .....	5,312	7,374
Legal and other professional fees .....	2,504	4,451
Other fees .....	12,833	25,000
<b>Total Expenses .....</b>	<b>248,971</b>	<b>329,216</b>
<b>Less Expense Reimbursement .....</b>	<b>(2,911)</b>	<b>(25,040)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>246,060</b>	<b>304,176</b>
<b>Net Operating Profit .....</b>	<b>4,536,984</b>	<b>1,374,793</b>
<b>Withholding tax on dividends and other investment income .....</b>	<b>(36,253)</b>	<b>(36,413)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>4,500,731</b>	<b>1,338,380</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	4,500,731	1,338,380
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	1,889,244	1,155,690
Redemption of redeemable ordinary shares .....	(4,312,893)	(6,314,724)
Dilution Levy .....	-	(26,587)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>(2,423,649)</b>	<b>(5,185,621)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares .....	2,077,082	(3,847,241)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period .....	17,804,853	25,567,242
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period .....</b>	<b>19,881,935</b>	<b>21,720,001</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Opportunistic Alpha Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock (2018: 96.09%; USD 17,146,960)</b>			
<b>Aerospace and Defence – Equipment</b>			
4,036	Harris Corp.	3.84	763,329
<b>Building and Construction Products – Miscellaneous</b>			
36,976	Summit Materials, Inc. – Class A	3.58	711,788
<b>Cellular Telecommunications</b>			
3,191	T-Mobile U.S., Inc.	1.19	236,581
<b>Commercial Banks – Eastern U.S.</b>			
4,879	Webster Financial Corp.	1.17	233,070
<b>Commercial Banks – Western U.S.</b>			
12,656	PacWest Bancorp.	2.47	491,432
<b>Commercial Services – Finance</b>			
2,805	Avalara, Inc.	1.02	202,521
<b>Computers – Integrated Systems</b>			
12,861	NCR Corp.	2.01	399,977
<b>Containers – Metal and Glass</b>			
6,228	Ball Corp.	2.19	435,898
15,803	Crown Holdings, Inc.	4.86	965,563
		7.05	1,401,461
<b>Cruise Lines</b>			
6,300	Norwegian Cruise Line Holdings, Ltd.	1.70	337,869
<b>Disposable Medical Products</b>			
2,155	ICU Medical, Inc.	2.73	542,866
<b>Diversified Banking Institutions</b>			
5,904	Citigroup, Inc.	2.08	413,457
<b>Diversified Manufacturing Operations</b>			
54,224	General Electric Co.	2.86	569,352
<b>E-Commerce/Services</b>			
676	Trade Desk, Inc. - Class A	0.77	153,979
<b>Finance – Credit Card</b>			
16,206	Pageseguro Digital, Ltd.	3.18	631,548
<b>Finance – Investment Bankers/Brokers</b>			
19,692	TD Ameritrade Holding Corp.	4.95	983,025
<b>Finance – Other Services</b>			
7,875	Intercontinental Exchange, Inc.	3.40	676,778
<b>Financial Services</b>			
54	GTY Technology Holdings	–	351

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Independent Power Producer</b>			
13,490	NRG Energy, Inc.	2.38	473,769
19,951	Vistra Energy Corp.	2.27	451,691
		4.65	925,460
<b>Industrial Gases</b>			
1,578	Air Products and Chemicals, Inc.	1.80	357,212
<b>Machinery – General Industrial</b>			
8,972	Wabtec Corp.	3.24	643,831
<b>Medical – Biomedical and Genetic</b>			
18,156	Insmmed, Inc.	2.34	464,794
<b>Medical – Drugs</b>			
6,642	Allergan PLC	5.60	1,112,070
12,884	Collegium Pharmaceutical, Inc.	0.85	169,425
		6.45	1,281,495
<b>Medical Products</b>			
5,173	Abbott Laboratories	2.19	435,049
<b>Metal – Aluminum</b>			
39,186	Constellium N.V.	1.98	393,427
<b>Miscellaneous Manufacturing</b>			
3,960	Axon Enterprise, Inc.	1.28	254,272
<b>Multimedia</b>			
18,055	Liberty Media Corp. - Liberty Formula One	3.40	675,438
29,753	Vivendi S.A.	4.12	818,860
5,707	Walt Disney Co.	4.01	796,925
		11.53	2,291,223
<b>Oil Companies – Exploration and Production</b>			
2,078	Anadarko Petroleum Corp.	0.74	146,624
<b>Semiconductor Equipment</b>			
2,111	Lam Research Corp.	1.99	396,530
<b>Telephone – Integrated</b>			
9,776	GCI Liberty, Inc.	3.02	600,833
<b>Therapeutics</b>			
4,830	Neurocrine Biosciences, Inc.	2.05	407,797
<b>Tools – Hand Held</b>			
3,264	Stanley Black & Decker, Inc.	2.37	472,007
<b>Toys</b>			
1,811	Hasbro, Inc.	0.96	191,386
<b>Web Portals/Internet Service Providers</b>			
360	Alphabet, Inc. - Class C	1.96	389,128

**Total Common Stock 92.55 18,400,452**

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Opportunistic Alpha Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)		
<b>Corporate Bonds (2018: 1.99%; USD 355,781)</b>					
<b>Diversified Manufacturing Operations</b>					
625,000	General Electric Co., due 29/12/49	3.04	603,738		
<b>Total Corporate Bonds</b>		<b>3.04</b>	<b>604,089</b>		
<b>Government Obligations (2018: NIL; USD )</b>					
<b>U.S. Treasury Notes/Bonds</b>					
700,000	0.0000%, due 1/7/19	3.52	700,000		
<b>Total Government Obligations</b>		<b>3.52</b>	<b>700,000</b>		
<b>Total Investments (Cost: USD 17,945,913)</b>		<b>99.11</b>	<b>19,704,190</b>		
<b>Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.05%; USD 9,646)</b>					
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>					
CNH <sup>o</sup>	25,881 USD	3,763	3,767	31-Jul-19	4
CNH <sup>o</sup>	134 USD	19	19	31-Jul-19	—
CNH <sup>o</sup>	233 USD	34	34	31-Jul-19	—
EUR <sup>o</sup>	217 USD	247	247	31-Jul-19	—
EUR <sup>o</sup>	17 USD	20	20	31-Jul-19	—
EUR <sup>o</sup>	731 USD	833	833	31-Jul-19	—
EUR <sup>o</sup>	19,683 USD	22,435	22,439	31-Jul-19	4
EUR <sup>o</sup>	281 USD	321	321	31-Jul-19	—
EUR <sup>o</sup>	79,990 USD	91,167	91,187	31-Jul-19	20
USD <sup>o</sup>	188 EUR	165	188	31-Jul-19	—
USD <sup>o</sup>	15 EUR	13	15	31-Jul-19	—
USD <sup>o</sup>	41 EUR	36	41	31-Jul-19	—
USD <sup>o</sup>	630 EUR	552	629	31-Jul-19	1
USD <sup>o</sup>	17,241 EUR	15,096	17,209	31-Jul-19	32
USD <sup>o</sup>	1,739 EUR	1,524	1,737	31-Jul-19	2
USD <sup>o</sup>	47,550 EUR	41,667	47,500	31-Jul-19	50
USD <sup>o</sup>	527 EUR	462	526	31-Jul-19	1
<b>Total</b>					<b>114</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>19,704,304</b>

<b>Financial Liabilities at fair value through profit or loss</b>							
<b>Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL; USD (1,213))</b>							
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)		
<b>Citibank</b>							
EUR <sup>o</sup>	300 USD	343	342	31-Jul-19	—	(1)	
EUR <sup>o</sup>	29 USD	33	33	31-Jul-19	—	—	
EUR <sup>o</sup>	364 USD	416	415	31-Jul-19	—	(1)	
EUR <sup>o</sup>	3,292 USD	3,763	3,753	31-Jul-19	—	(10)	
EUR <sup>o</sup>	138,637 USD	158,448	158,044	31-Jul-19	—	(404)	
EUR <sup>o</sup>	41,513 USD	47,445	47,324	31-Jul-19	—	(121)	
EUR <sup>o</sup>	3,756,742 USD	4,293,573	4,282,622	31-Jul-19	(0.06)	(10,951)	
EUR <sup>o</sup>	33,037 USD	37,713	37,661	31-Jul-19	—	(52)	
EUR <sup>o</sup>	1,224 USD	1,397	1,395	31-Jul-19	—	(2)	
USD <sup>o</sup>	15 CNH	100	15	31-Jul-19	—	—	
USD <sup>o</sup>	15 EUR	13	15	31-Jul-19	—	—	
USD <sup>o</sup>	14 CNH	96	14	31-Jul-19	—	—	
USD <sup>o</sup>	14 EUR	12	14	31-Jul-19	—	—	
USD <sup>o</sup>	41 CNH	281	41	31-Jul-19	—	—	
USD <sup>o</sup>	16,073 EUR	14,109	16,084	31-Jul-19	—	(11)	
USD <sup>o</sup>	178 EUR	156	178	31-Jul-19	—	—	
USD <sup>o</sup>	588 EUR	516	588	31-Jul-19	—	—	
USD <sup>o</sup>	277 EUR	243	277	31-Jul-19	—	—	
<b>Total</b>					<b>(0.06)</b>	<b>(11,553)</b>	
<b>Total Financial Liabilities at fair value through profit or loss</b>						<b>(11,553)</b>	

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.30
Transferable securities dealt in on another regulated market	3.48
OTC financial derivative instruments	0.00
Other assets	2.22
<b>Total assets</b>	<b>100.00</b>

<sup>o</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Opportunistic Alpha Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	603,738	–	603,738
Common Stock	18,400,101	351	–	18,400,452
Forward Currency Contracts	–	(11,439)	–	(11,439)
Government Obligations	700,000	–	–	700,000
<b>Total Investments in Securities</b>	<b>19,100,101</b>	<b>592,650</b>	<b>–</b>	<b>19,692,751</b>

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	355,781	–	355,781
Common Stock	17,146,960	–	–	17,146,960
Forward Currency Contracts	–	8,433	–	8,433
<b>Total Investments in Securities</b>	<b>17,146,960</b>	<b>364,214</b>	<b>–</b>	<b>17,511,174</b>

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class ARMB(CNH)									
	Class A\$acc Shares	Class A\$dis Shares	Class A€acc Hedged Shares	Class ARMB(CNH) acc Hedged Shares	Class B\$acc Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I\$dis Shares	Class I€acc Hedged Shares	Class U\$acc Shares
At beginning of the period ...	688,413	1,881	181,930	1,849	101,997	1,851	2,721	268	11,143	5,754
Shares issued .....	41,224	–	14,761	–	–	1,042	–	–	36,603	–
Shares redeemed .....	(138,202)	–	(13,772)	–	(16,060)	–	(2)	–	(38,671)	(3,316)
At end of period .....	591,435	1,881	182,919	1,849	85,937	2,893	2,719	268	9,075	2,438

  

	Class U€acc Hedged Shares	Class U€acc Shares
	At beginning of the period ...	221
Shares issued .....	–	–
Shares redeemed .....	–	–
At end of period .....	221	185

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Opportunistic Alpha Fund (continued)

For the financial period ended 31 December 2018

	Class A\$acc	Class A\$dis	Class A€acc	Class ARMB(CNH) acc	Class B\$acc	Class E€acc	Class I\$acc	Class I\$dis	Class I€acc	Class U\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	938,156	8,944	208,281	1,849	134,156	8,734	8,399	268	3,419	7,369
Shares issued.....	68,327	—	23,763	—	348	743	23,533	—	12,717	—
Shares redeemed.....	(318,070)	(7,063)	(50,114)	—	(32,507)	(7,626)	(29,211)	—	(4,993)	(1,615)
At end of year .....	688,413	1,881	181,930	1,849	101,997	1,851	2,721	268	11,143	5,754

	Class U€acc	Class U£acc
	Hedged Shares	Shares
At beginning of the year .....	221	185
Shares issued.....	—	—
Shares redeemed.....	—	—
At end of year .....	221	185

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	13,491,877	\$ 22.81	12,388,068	\$ 18.00	18,087,920	\$ 19.28
Class A\$dis	33,150	\$ 17.62	26,159	\$ 13.90	133,598	\$ 14.94
Class A€acc Hedged	4,401,246	€ 21.17	3,540,729	€ 16.99	4,699,102	€ 18.81
Class ARMB(CNH)acc Hedged	3,803	CNH 14.13	3,009	CNH 11.17	3,363	CNH 11.85
Class B\$acc	1,599,934	\$ 18.62	1,505,296	\$ 14.76	2,142,726	\$ 15.97
Class E€acc Hedged	47,605	€ 14.47	24,688	€ 11.64	135,858	€ 12.97
Class I\$acc	74,815	\$ 27.52	58,702	\$ 21.57	191,491	\$ 22.80
Class I\$dis	5,384	\$ 20.07	4,220	\$ 15.73	4,460	\$ 16.62
Class I€acc Hedged	174,588	€ 16.92	172,461	€ 13.51	60,516	€ 14.76
Class U\$acc	40,019	\$ 16.41	73,992	\$ 12.86	99,999	\$ 13.57
Class U€acc Hedged	3,777	€ 15.03	3,034	€ 11.98	3,465	€ 13.07
Class U£acc	5,737	£ 24.48	4,495	£ 19.07	4,744	£ 19.04

# Janus Henderson US Research Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of US Companies selected for their growth potential. Eligible equity securities include US and non-US common stocks, preferred stocks, securities convertible into common stocks or preferred stocks, such as convertible preferred stocks, and other securities with equity characteristics.

### Fund Overview

**Janus Henderson Research Team, led by Carmel Wellso,**  
*Investment Fund Managers*

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson US Research Fund's Class I\$acc shares returned 19.24%. For comparative purposes only the performance of the Russell 1000 Index was 18.84%, for the same period.

### Performance Review

Stock selection in the financial, industrial and consumer sectors were all substantial contributors to relative performance. Stock selection in the energy and technology sectors detracted from relative results.

Within the financial sector, two payments companies, Mastercard and Visa, were both large contributors to performance. A decision by many upstart fintech companies to use Mastercard and Visa's payments networks – instead of competing against them – has reinforced the durability of the two global card networks' values, and helped drive the stock's appreciation. Strong operating results from both companies have also helped drive the stocks higher. We continue to like both stocks and believe their payments networks among merchants, card issuers and card holders is a competitive moat that positions the businesses as key beneficiaries as more transactions migrate from cash and cheques to plastic and electronic payments.

Outside the financial sector, our top contributor to Fund performance was Microsoft. The stock was up after the company announced better-than-expected quarterly earnings results and offered a bullish outlook for fiscal year 2020. We've been impressed by the revenue growth of Microsoft's commercial cloud business, which is now growing 40% annually. Those figures speak to the growth potential for Microsoft as it and Amazon (another top contributor) continue to lead the buildout of enterprise cloud infrastructure globally. We believe companies are still in the early innings of this shift.

While pleased with performance for the period, we still held stocks that disappointed. AbbVie was our largest detractor. The stock declined after the company announced it would purchase Allergan at a significant premium. We believe the deal makes strategic sense, as Allergan's medical aesthetics franchise and Vraylar are good assets and that Allergan's women's health business will combine nicely with AbbVie's Orilissa. However, we believe the primary reason for the stock's negative reaction was concern that AbbVie is making the acquisition because of worries about the pace of biosimilar erosion for Humira, AbbVie's lead drug, which is expected to face additional competitors in 2023.

NRG Energy was another detractor. The stock of the utility company was down as power prices declined in its markets in anticipation of reduced electricity demand as a result of cooler, rainier weather. We continue to like the stock, however, and believe the market fails to appreciate that the company has been shifting its business mix toward a balance between power production and distribution. The distribution business should benefit from lower electricity prices, potentially offsetting some of the losses for the power generation business when energy prices fall.

Thank you for your investment in Janus Henderson US Research Fund.

### July 2019

# Janus Henderson US Research Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss .....	286,863,265	227,521,290
Cash and foreign currency .....	40,286	48,122
<b>Receivables:</b>		
Investments sold .....	1,712,052	—
Spot foreign exchange contracts awaiting settlement .....	—	2
Funds shares sold .....	27,619	—
Dividends .....	155,273	168,357
Receivable from Investment Manager .....	8,032	10,994
<b>Total Assets</b> .....	<b>288,806,527</b>	<b>227,748,765</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss .....	2,640	280
Investments purchased .....	7,268,170	1,590,202
Fund shares repurchased .....	12,834	1,551
Shareholder Service fees .....	14,597	11,498
Distribution fees .....	77	75
Accounting, Administration and Transfer Agent fees .....	59,343	42,785
Accrued expenses .....	55,775	83,389
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b> .....	<b>7,413,436</b>	<b>1,729,780</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b> .....	<b>281,393,091</b>	<b>226,018,985</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Research Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	1,442	517
Dividend income	1,979,585	1,647,528
Other income	1,093	680
Net gain on financial assets and liabilities at fair value through profit or loss	43,656,187	10,176,460
<b>Total Investments Income</b>	<b>45,638,307</b>	<b>11,825,185</b>
Expenses:		
Investment Management fees	64,336	42,972
Shareholder Service fees	23,055	24,546
Distribution fees	473	540
Accounting, Administration and Transfer Agent fees	91,043	87,251
Custodian fees	24,389	21,856
Audit fees	8,280	9,349
Printing expenses	6,286	8,122
Legal and other professional fees	17,715	19,732
Other fees	8,001	37,234
<b>Total Expenses</b>	<b>243,578</b>	<b>251,602</b>
<b>Less Expense Reimbursement</b>	<b>(137,320)</b>	<b>(165,207)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>106,258</b>	<b>86,395</b>
<b>Net Operating Profit</b>	<b>45,532,049</b>	<b>11,738,790</b>
<b>Withholding tax on dividends and other investment income</b>	<b>(553,670)</b>	<b>(440,631)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>44,978,379</b>	<b>11,298,159</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	44,978,379	11,298,159
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	11,739,235	1,698,792
Redemption of redeemable ordinary shares	(1,343,508)	(864,442)
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares</b>	<b>10,395,727</b>	<b>834,350</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	55,374,106	12,132,509
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	226,018,985	233,408,216
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period</b>	<b>281,393,091</b>	<b>245,540,725</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Research Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock (2018: 98.67%; USD 223,019,505)</b>			
<b>Aerospace and Defence</b>			
10,227	Boeing Co.	1.32	3,722,730
<b>Aerospace and Defence – Equipment</b>			
15,961	L3 Technologies, Inc.	1.39	3,913,158
<b>Applications Software</b>			
9,163	Intuit, Inc.	0.85	2,394,567
114,377	Microsoft Corp.	5.45	15,321,943
29,741	Salesforce.com, Inc.	1.60	4,512,602
		7.90	22,229,112
<b>Athletic Footwear</b>			
39,663	NIKE, Inc. – Class B	1.18	3,329,709
<b>Automotive – Truck Parts and Equipment – Original</b>			
32,211	Aptiv PLC	0.93	2,603,615
<b>Beverages – Wine and Spirits</b>			
20,252	Constellation Brands, Inc. – Class A	1.42	3,988,429
<b>Building Products – Cement and Aggregate</b>			
18,767	Vulcan Materials Co.	0.92	2,576,897
<b>Cable/Satellite TV</b>			
28,278	Liberty Broadband Corp.	1.05	2,947,133
<b>Cellular Telecommunications</b>			
30,061	T-Mobile U.S., Inc.	0.79	2,228,723
<b>Coatings and Paint Products</b>			
7,129	Sherwin-Williams Co.	1.16	3,267,149
<b>Commercial Banks – Western U.S.</b>			
5,768	SVB Financial Group	0.46	1,295,435
<b>Commercial Services</b>			
4,958	CoStar Group, Inc.	0.98	2,747,029
29,456	ServiceMaster Global Holdings, Inc.	0.54	1,534,363
		1.52	4,281,392
<b>Commercial Services – Finance</b>			
22,322	Worldpay, Inc.	0.97	2,735,561
<b>Computer Services</b>			
50,035	Amdocs, Ltd.	1.10	3,106,673
<b>Computer Software</b>			
34,247	SS&C Technologies Holdings, Inc.	0.70	1,972,970
<b>Computers</b>			
24,458	Apple, Inc.	1.72	4,840,727

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Consulting Services</b>			
27,731	Gartner, Inc.	1.59	4,463,027
16,923	Verisk Analytics, Inc. – Class A	0.88	2,478,543
		2.47	6,941,570
<b>Containers – Metal and Glass</b>			
29,190	Ball Corp.	0.73	2,043,008
<b>Cosmetics and Toiletries</b>			
15,468	Estee Lauder Cos, Inc. – Class A	1.01	2,832,345
<b>Diagnostic Equipment</b>			
13,382	Thermo Fisher Scientific, Inc.	1.40	3,930,026
<b>Diversified Banking Institutions</b>			
51,113	Citigroup, Inc.	1.27	3,579,443
10,103	Goldman Sachs Group, Inc.	0.73	2,067,074
69,254	J.P. Morgan Chase & Co.	2.75	7,742,597
		4.75	13,389,114
<b>Diversified Manufacturing Operations</b>			
15,923	Parker-Hannifin Corp.	0.96	2,707,069
<b>E-Commerce/Products</b>			
5,535	Amazon.com, Inc.	3.72	10,481,242
12,527	Wayfair, Inc.	0.65	1,828,942
		4.37	12,310,184
<b>Electric – Distribution</b>			
7,414	Sempra Energy	0.36	1,018,980
<b>Electronic Components – Miscellaneous</b>			
33,018	Sensata Technologies Holding PLC	0.57	1,617,882
<b>Electronic Components – Semiconductors</b>			
20,179	Microchip Technology, Inc.	0.62	1,749,519
51,123	Texas Instruments, Inc.	2.08	5,866,875
		2.70	7,616,394
<b>Electronic Connectors</b>			
22,247	Amphenol Corp. – Class A	0.76	2,134,377
<b>Electronic Forms</b>			
23,459	Adobe, Inc.	2.46	6,912,194
<b>Enterprise Software/Services</b>			
6,861	Tyler Technologies, Inc.	0.53	1,482,113
<b>Finance – Consumer Loans</b>			
105,051	Synchrony Financial	1.29	3,642,118
<b>Finance – Credit Card</b>			
27,427	Mastercard, Inc. – Class A	2.58	7,255,264
38,622	Visa, Inc. – Class A	2.38	6,702,848
		4.96	13,958,112

The accompanying notes are an integral part of the financial statements.



# Janus Henderson US Research Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Finance – Investment Bankers/Brokers</b>			
62,304	TD Ameritrade Holding Corp.	1.11	3,110,216
<b>Finance – Other Services</b>			
17,503	CME Group, Inc.	1.21	3,397,507
35,866	Intercontinental Exchange, Inc.	1.09	3,082,324
		2.30	6,479,831
<b>Food – Catering</b>			
73,925	Aramark	0.95	2,665,736
<b>Hotels and Motels</b>			
27,953	Hilton Worldwide Holdings, Inc.	0.97	2,732,126
<b>Independent Power Producer</b>			
109,251	NRG Energy, Inc.	1.36	3,836,895
128,923	Vistra Energy Corp.	1.04	2,918,817
		2.40	6,755,712
<b>Industrial Gases</b>			
16,771	Air Products and Chemicals, Inc.	1.35	3,796,451
<b>Instruments – Controls</b>			
17,394	Honeywell International, Inc.	1.08	3,036,818
<b>Internet Content – Entertainment</b>			
10,621	Netflix, Inc.	1.39	3,901,306
<b>Machinery – Farm</b>			
17,499	Deere & Co.	1.03	2,899,759
<b>Machinery – General Industrial</b>			
38,461	Wabtec Corp.	0.98	2,759,961
<b>Medical – Biomedical and Genetic</b>			
11,209	AnaplysBio, Inc.	0.22	632,412
27,736	Gilead Sciences, Inc.	0.67	1,873,844
5,149	Sage Therapeutics, Inc.	0.34	942,730
		1.23	3,448,986
<b>Medical – Drugs</b>			
35,765	AbbVie, Inc.	0.93	2,600,831
66,471	Bristol-Myers Squibb Co.	1.07	3,014,460
54,832	Merck & Co., Inc.	1.63	4,597,663
		3.63	10,212,954
<b>Medical – HMO</b>			
10,086	Humana, Inc.	0.95	2,675,816
18,331	UnitedHealth Group, Inc.	1.59	4,472,947
		2.54	7,148,763
<b>Medical Instruments</b>			
63,651	Boston Scientific Corp.	0.97	2,735,720
9,977	Edwards Lifesciences Corp.	0.66	1,843,151
		1.63	4,578,871

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical Labs and Testing Services</b>			
38,441	Catalent, Inc.	0.74	2,083,887
<b>Medical Products</b>			
47,569	Abbott Laboratories	1.42	4,000,553
<b>Multimedia</b>			
46,654	Liberty Media Corp. – Liberty Formula One	0.62	1,745,326
35,366	Walt Disney Co.	1.76	4,938,508
		2.38	6,683,834
<b>Oil – Field Services</b>			
27,756	Halliburton Co.	0.22	631,171
<b>Oil Companies – Exploration and Production</b>			
94,257	Cabot Oil & Gas Corp.	0.77	2,164,141
35,780	EOG Resources, Inc.	1.18	3,333,265
43,688	Occidental Petroleum Corp.	0.78	2,196,633
		2.73	7,694,039
<b>Oil Companies – Integrated</b>			
26,069	Chevron Corp.	1.15	3,244,026
<b>Oil Refining and Marketing</b>			
50,942	Marathon Petroleum Corp.	1.01	2,846,639
<b>Property and Casualty Insurance</b>			
62,238	Progressive Corp.	1.77	4,974,683
<b>REIT – Apartments</b>			
76,543	Invitation Homes, Inc.	0.73	2,045,994
<b>REIT – Diversified</b>			
21,770	Crown Castle International Corp.	1.01	2,837,720
<b>Retail – Restaurants</b>			
14,014	Dunkin' Brands Group, Inc.	0.40	1,116,355
20,617	McDonald's Corp.	1.52	4,281,326
24,346	Starbucks Corp.	0.72	2,040,925
		2.64	7,438,606
<b>Therapeutics</b>			
25,267	Neurocrine Biosciences, Inc.	0.76	2,133,293
<b>Tobacco</b>			
108,536	Altria Group, Inc.	1.83	5,139,180
<b>Transportation – Railroad</b>			
48,408	CSX Corp.	1.33	3,745,327
<b>Veterinary Diagnostics</b>			
51,577	Elanco Animal Health, Inc.	0.62	1,743,303
<b>Web Hosting and Design</b>			
19,588	GoDaddy, Inc.	0.49	1,374,098

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Research Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
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### Web Portals/Internet Service Providers

8,460	Alphabet, Inc. – Class C	3.25	9,144,499
<b>Total Common Stock</b>		<b>100.52</b>	<b>282,863,241</b>

### Government Obligations (2018: 1.99%; USD 4,499,475) U.S. Treasury Notes/Bonds

4,000,000	0.0000%, due 1/7/19	1.42	4,000,000
<b>Total Government Obligations</b>		<b>1.42</b>	<b>4,000,000</b>

**Total Investments (Cost: USD 212,568,313) 101.94 286,863,241**

### Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL; USD 2,310)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
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#### Citibank

USD <sup>0</sup>	31	EUR	28	31	31-Jul-19	–	–	
USD <sup>0</sup>	16	EUR	14	16	31-Jul-19	–	–	
USD <sup>0</sup>	2,366	EUR	2,072	2,362	31-Jul-19	–	4	
USD <sup>0</sup>	4,840	EUR	4,242	4,835	31-Jul-19	–	5	
USD <sup>0</sup>	8,792	EUR	7,699	8,777	31-Jul-19	–	15	
<b>Total</b>							<b>–</b>	<b>24</b>

**Total Financial Assets at fair value through profit or loss 286,863,265**

### Financial Liabilities at fair value through profit or loss

#### Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL; USD (280))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)		
<b>Citibank</b>							
EUR <sup>0</sup>	30	USD	34	34	31-Jul-19	–	–
EUR <sup>0</sup>	10,638	USD	12,133	12,127	31-Jul-19	–	(6)
EUR <sup>0</sup>	5,933	USD	6,780	6,763	31-Jul-19	–	(17)
EUR <sup>0</sup>	890,790	USD	1,018,082	1,015,485	31-Jul-19	–	(2,597)
EUR <sup>0</sup>	4,485	USD	5,120	5,113	31-Jul-19	–	(7)
USD <sup>0</sup>	17	EUR	15	17	31-Jul-19	–	–
USD <sup>0</sup>	12,360	EUR	10,853	12,371	31-Jul-19	–	(11)
USD <sup>0</sup>	82	EUR	72	82	31-Jul-19	–	–
USD <sup>0</sup>	2,653	EUR	2,329	2,655	31-Jul-19	–	(2)
USD <sup>0</sup>	234	EUR	205	234	31-Jul-19	–	–
<b>Total</b>					<b>–</b>	<b>(2,640)</b>	
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>–</b>	<b>(2,640)</b>	

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.94
Transferable securities dealt in on another regulated market	1.39
OTC financial derivative instruments	0.00
Other assets	0.67
<b>Total assets</b>	<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Research Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	282,863,241	–	–	282,863,241
Forward Currency Contracts	–	(2,616)	–	(2,616)
Government Obligations	4,000,000	–	–	4,000,000
Total Investments in Securities	286,863,241	(2,616)	–	286,860,625

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	223,019,505	–	–	223,019,505
Forward Currency Contracts	–	2,030	–	2,030
Government Obligations	4,499,475	–	–	4,499,475
Total Investments in Securities	227,518,980	2,030	–	227,521,010

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc Shares	Class A€acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U\$acc Shares	Class Z\$inc Shares
At beginning of the period.....	177,551	37,053	4,070	119,877	287	300	1,300,031
Shares issued.....	29,811	1,144	–	1,072	–	949,239	–
Shares redeemed.....	(24,988)	(2,238)	–	(6,533)	–	(28,914)	–
At end of period.....	182,374	35,959	4,070	114,416	287	920,625	1,300,031

For the financial period ended 31 December 2018

	Class A\$acc Shares	Class A€acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U\$acc Shares	Class Z\$inc Shares
At beginning of the year.....	191,771	49,145	6,570	39,321	287	300	1,300,031
Shares issued.....	7,686	3,492	–	168,483	–	–	–
Shares redeemed.....	(21,906)	(15,584)	(2,500)	(87,927)	–	–	–
At end of year.....	177,551	37,053	4,070	119,877	287	300	1,300,031

# Janus Henderson US Research Fund (continued)

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	5,492,976	\$ 30.12	4,504,183	\$ 25.37	5,116,296	\$ 26.68
Class A€acc Hedged	1,006,354	€ 24.62	895,295	€ 21.09	1,350,487	€ 22.91
Class B\$acc	101,034	\$ 24.82	85,723	\$ 21.06	147,756	\$ 22.49
Class I\$acc	4,197,815	\$ 36.69	3,689,116	\$ 30.77	1,260,958	\$ 32.07
Class I€acc Hedged	6,683	€ 20.51	5,747	€ 17.50	6,475	€ 18.83
Class U\$acc	10,550,031	\$ 11.46	2,881	\$ 9.60	2,998	\$ 9.99
Class Z\$inc	260,038,198	\$ 200.02	216,836,040	\$ 166.79	225,523,246	\$ 173.48

# Janus Henderson US Forty Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is long-term growth of capital. It seeks to achieve its objective by investing primarily in a core portfolio of 20-40 common stocks of US issuers selected for their growth potential.

### Fund Overview

**Douglas Rao and Nick Schommer**, *Investment Fund Managers*

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson US Forty Fund's Class I shares returned 23.09%. For comparative purposes only the performance of the Russell 1000 Growth Index was 21.49%, for the same period.

### Performance Review

Stock selection in the industrial and technology sectors contributed to relative performance during the period. A modest cash allocation and our stock selection in the financial sector detracted from relative results.

Due to the concentrated nature of our portfolio, outperformance was due largely to individual stocks. Mastercard was our largest contributor to performance. The company is beginning to demonstrate how its business model can address business-to-business payment solutions. A decision by many upstart fintech companies to use Mastercard and Visa's payments networks – instead of competing against them – has also reinforced the durability of the two global card networks' values, and helped drive the stock's appreciation. Mastercard has been a longtime holding in our portfolio, and a large contributor to Fund performance over the years. Our basic view is that Mastercard's payments network among merchants is a competitive moat that positions the business as a key beneficiary as more transactions migrate from cash and cheques to plastic and electronic payments. We believe Mastercard is particularly well positioned to benefit from this shift because a majority of its revenues are generated outside the U.S., where many markets have a lower penetration of card and electronic payments, and are experiencing significantly faster electronic purchase volume growth.

Microsoft was our top contributor. The stock was up after the company announced better-than-expected quarterly earnings results and offered a bullish outlook for fiscal year 2020. We've been impressed by the revenue growth of Microsoft's commercial cloud business, which is now growing 40% annually. Those figures speak to the growth potential for Microsoft as it and Amazon continue to lead the buildout of enterprise cloud infrastructure globally. As

we note in our outlook, we believe companies are still in the early innings of this shift.

Humana was our largest detractor. A recent proposal to expand Medicare and eliminate private medical insurance in the U.S. led to a broad, significant pullback in managed care stocks, including Humana. We are cautious on the health care landscape given the scrutiny of the industry by politicians in Washington and sold the position, choosing to invest in companies we believe will be less subjected to reform.

Allergan was another detractor. We've been disappointed by what we view as several executional missteps by management that have weighed on the stock, and sold out of the position during the period.

Thank you for your investment in Janus Henderson US Forty Fund.

### July 2019

# Janus Henderson US Forty Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	340,377,602	332,967,882
Cash and foreign currency	258,448	260,087
<b>Receivables:</b>		
Investments sold	1,680,132	—
Spot foreign exchange contracts awaiting settlement	3	130
Funds shares sold	377,198	556,057
Dividends	103,844	127,886
Fund assets cash balances	11,290	16,111
Fund assets receivables	469	—
<b>Total Assets</b>	<b>342,808,986</b>	<b>333,928,153</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	108,038	12,608
Investments purchased	3,181,624	1,763,468
Fund shares repurchased	4,780,853	293,092
Investment Management fees	272,573	303,203
Shareholder Service fees	280,425	271,550
Distribution fees	6,463	6,529
Accounting, Administration and Transfer Agent fees	119,610	89,498
Outstanding fund assets cash balances	469	—
Fund assets payable	11,290	16,111
Accrued expenses	155,524	167,316
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>8,916,869</b>	<b>2,923,375</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>333,892,117</b>	<b>331,004,778</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Forty Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income .....	6,309	4,149
Dividend income .....	1,681,781	1,311,970
Other income .....	415,775	3,117
Net gain on financial assets and liabilities at fair value through profit or loss .....	72,272,549	23,548,926
<b>Total Investments Income .....</b>	<b>74,376,414</b>	<b>24,868,162</b>
Expenses:		
Investment Management fees .....	1,834,542	1,667,329
Shareholder Service fees .....	553,062	565,985
Distribution fees .....	40,791	47,212
Accounting, Administration and Transfer Agent fees .....	183,831	170,614
Custodian fees .....	32,748	30,712
Audit fees .....	7,362	8,342
Printing expenses .....	20,179	23,429
Legal and other professional fees .....	43,184	54,787
Other fees .....	28,680	122,059
<b>Total Expenses .....</b>	<b>2,744,379</b>	<b>2,690,469</b>
<b>Less Expense Reimbursement .....</b>	<b>(1,141)</b>	<b>(15,291)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>2,743,238</b>	<b>2,675,178</b>
<b>Net Operating Profit .....</b>	<b>71,633,176</b>	<b>22,192,984</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(8)	(137)
Swap interest expense .....	(10,238)	–
<b>Withholding tax on dividends and other investment income .....</b>	<b>(477,887)</b>	<b>(344,219)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>71,145,043</b>	<b>21,848,628</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	71,145,043	21,848,628
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	53,002,397	79,825,262
Redemption of redeemable ordinary shares .....	(121,260,101)	(56,358,193)
<b>Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>(68,257,704)</b>	<b>23,467,069</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares .....	2,887,339	45,315,697
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period .....	331,004,778	273,425,238
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period .....</b>	<b>333,892,117</b>	<b>318,740,935</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Forty Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock (2018: 96.24%; USD 318,574,801)</b>			
<b>Aerospace and Defence</b>			
27,330	Boeing Co.	2.98	9,948,393
<b>Aerospace and Defence – Equipment</b>			
57,175	Harris Corp.	3.24	10,813,508
<b>Applications Software</b>			
17,454	Intuit, Inc.	1.37	4,561,254
193,863	Microsoft Corp.	7.78	25,969,887
89,300	Salesforce.com, Inc.	4.05	13,549,489
		13.20	44,080,630
<b>Athletic Footwear</b>			
81,537	NIKE, Inc. - Class B	2.05	6,845,031
<b>Building Products – Cement and Aggregate</b>			
44,877	Vulcan Materials Co.	1.85	6,162,061
<b>Coatings and Paint Products</b>			
17,422	Sherwin-Williams Co.	2.39	7,984,328
<b>Commercial Services</b>			
10,421	CoStar Group, Inc.	1.73	5,773,859
<b>Commercial Services – Finance</b>			
80,912	PayPal Holdings, Inc.	2.77	9,261,188
<b>Computers</b>			
29,594	Apple, Inc.	1.75	5,857,244
<b>Diagnostic Equipment</b>			
36,845	Danaher Corp.	1.58	5,265,887
<b>E-Commerce/Products</b>			
9,938	Alibaba Group Holding, Ltd. (ADR)	0.50	1,683,994
8,458	Amazon.com, Inc.	4.80	16,016,323
		5.30	17,700,317
<b>E-Commerce/Services</b>			
101,640	Uber Technologies, Inc.	1.41	4,714,063
<b>Electronic Components – Semiconductors</b>			
10,740	NVIDIA Corp.	0.53	1,763,830
97,278	Texas Instruments, Inc.	3.34	11,163,623
		3.87	12,927,453
<b>Electronic Forms</b>			
27,528	Adobe, Inc.	2.43	8,111,125

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Finance – Credit Card</b>			
88,306	Mastercard, Inc. - Class A	7.00	23,359,586
130,537	Pageseguro Digital, Ltd.	1.52	5,087,027
		8.52	28,446,613
<b>Finance – Investment Bankers/Brokers</b>			
155,123	Charles Schwab Corp.	1.87	6,234,393
25,239	Tradeweb Markets, Inc.	0.33	1,105,721
		2.20	7,340,114
<b>Finance – Other Services</b>			
128,889	Intercontinental Exchange, Inc.	3.32	11,076,721
<b>Industrial Audio and Video Products</b>			
46,045	Cognex Corp.	0.66	2,209,239
<b>Industrial Gases</b>			
29,990	Air Products and Chemicals, Inc.	2.03	6,788,836
<b>Internet Content – Entertainment</b>			
31,361	Facebook, Inc.	1.81	6,052,673
26,760	Netflix, Inc.	2.95	9,829,483
		4.76	15,882,156
<b>Medical – Drugs</b>			
84,303	Merck & Co., Inc.	2.12	7,068,807
<b>Medical Instruments</b>			
243,792	Boston Scientific Corp.	3.14	10,478,180
22,444	Edwards Lifesciences Corp.	1.24	4,146,305
19,299	Intuitive Surgical, Inc.	3.03	10,123,290
		7.41	24,747,775
<b>Medical Products</b>			
59,012	Abbott Laboratories	1.49	4,962,909
18,724	Cooper Cos, Inc.	1.89	6,307,928
		3.38	11,270,837
<b>Multimedia</b>			
110,068	Walt Disney Co.	4.60	15,369,896
<b>REIT – Diversified</b>			
48,470	American Tower Corp.	2.97	9,909,692
<b>Retail – Building Products</b>			
48,256	Home Depot, Inc.	3.01	10,035,800
<b>Semiconductor Equipment</b>			
34,070	ASML Holding N.V.	2.12	7,084,175

The accompanying notes are an integral part of the financial statements.



# Janus Henderson US Forty Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Theatres</b>			
52,647	Live Nation Entertainment, Inc.	1.04	3,487,864
<b>Web Portals/Internet Service Providers</b>			
13,468	Alphabet, Inc. - Class C	4.36	14,557,696
<b>Total Common Stock</b>		<b>99.05</b>	<b>330,721,308</b>
<b>Government Obligations (2018: 4.32%; USD 14,298,332)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
8,900,000	0.0000%, due 1/7/19	2.67	8,900,000
<b>Total Government Obligations</b>		<b>2.67</b>	<b>8,900,000</b>
<b>Total Investments (Cost: USD 235,357,021)</b>		<b>101.72</b>	<b>339,621,308</b>

### Total Return Swaps (2018: NIL)

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	202,278		Blackstone Group L.P.	24-Jun-20	0.23	755,164

### Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.03%; USD 94,749)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>Citibank</b>						
AUD <sup>9</sup>	38,698 USD	26,938	27,193	31-Jul-19	—	255
CNH <sup>9</sup>	145 USD	21	21	31-Jul-19	—	—
CNH <sup>9</sup>	35,289 USD	5,131	5,137	31-Jul-19	—	6
EUR <sup>9</sup>	59,847 USD	68,209	68,224	31-Jul-19	—	15
USD <sup>9</sup>	16 EUR	14	16	31-Jul-19	—	—
USD <sup>9</sup>	14 EUR	12	14	31-Jul-19	—	—
USD <sup>9</sup>	2,453 EUR	2,150	2,450	31-Jul-19	—	3
USD <sup>9</sup>	60 EUR	53	60	31-Jul-19	—	—
USD <sup>9</sup>	2,000 EUR	1,751	1,996	31-Jul-19	—	4
USD <sup>9</sup>	50 EUR	43	50	31-Jul-19	—	—
USD <sup>9</sup>	68,442 EUR	60,009	68,409	31-Jul-19	—	33
USD <sup>9</sup>	111,154 EUR	97,325	110,950	31-Jul-19	—	204
USD <sup>9</sup>	8,565 EUR	7,500	8,549	31-Jul-19	—	16
USD <sup>9</sup>	135,192 EUR	118,466	135,049	31-Jul-19	—	143
USD <sup>9</sup>	10,282 EUR	9,010	10,271	31-Jul-19	—	11
USD <sup>9</sup>	264,255 EUR	231,419	263,815	31-Jul-19	—	440
<b>Total</b>					<b>—</b>	<b>1,130</b>
<b>Total Financial Assets at fair value through profit or loss</b>						<b>340,377,602</b>

### Forward Currency Contracts, Open as at 30 June 2019 (2018: Nil; USD (12,608))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
<b>Citibank</b>						
EUR <sup>9</sup>	14,995 USD	17,137	17,093	31-Jul-19	—	(44)
EUR <sup>9</sup>	4,153 USD	4,747	4,735	31-Jul-19	—	(12)
EUR <sup>9</sup>	602,468 USD	688,559	686,803	31-Jul-19	—	(1,756)
EUR <sup>9</sup>	2,617,916 USD	2,992,011	2,984,380	31-Jul-19	—	(7,631)
EUR <sup>9</sup>	33,635,289 USD	38,441,704	38,343,657	31-Jul-19	(0.03)	(98,047)
USD <sup>9</sup>	17 CNH	115	17	31-Jul-19	—	—
USD <sup>9</sup>	21 AUD	30	21	31-Jul-19	—	—
USD <sup>9</sup>	14 CNH	96	14	31-Jul-19	—	—
USD <sup>9</sup>	14 EUR	12	14	31-Jul-19	—	—
USD <sup>9</sup>	571 EUR	501	571	31-Jul-19	—	—
USD <sup>9</sup>	77 AUD	110	78	31-Jul-19	—	(1)
USD <sup>9</sup>	4 CNH	25	4	31-Jul-19	—	—
USD <sup>9</sup>	4 EUR	3	4	31-Jul-19	—	—
USD <sup>9</sup>	64 EUR	56	64	31-Jul-19	—	—
USD <sup>9</sup>	70 CNH	479	70	31-Jul-19	—	—
USD <sup>9</sup>	91 AUD	130	92	31-Jul-19	—	(1)
USD <sup>9</sup>	364 AUD	521	366	31-Jul-19	—	(2)
USD <sup>9</sup>	512,983 EUR	450,329	513,366	31-Jul-19	—	(383)
USD <sup>9</sup>	9,272 EUR	8,141	9,281	31-Jul-19	—	(9)
USD <sup>9</sup>	40,169 EUR	35,269	40,206	31-Jul-19	—	(37)
USD <sup>9</sup>	231 EUR	202	231	31-Jul-19	—	—
USD <sup>9</sup>	459,750 EUR	403,371	459,836	31-Jul-19	—	(86)
USD <sup>9</sup>	2,357 EUR	2,069	2,359	31-Jul-19	—	(2)
USD <sup>9</sup>	30,687 EUR	26,938	30,709	31-Jul-19	—	(22)
USD <sup>9</sup>	8,942 EUR	7,849	8,947	31-Jul-19	—	(5)
<b>Total</b>					<b>(0.03)</b>	<b>(108,038)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>						<b>(108,038)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.47
Transferable securities dealt in on another regulated market	2.60
OTC financial derivative instruments	0.22
Other assets	0.71
<b>Total assets</b>	<b>100.00</b>

<sup>9</sup>These forwards are for share class hedging. The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Forty Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	330,721,308	–	–	330,721,308
Forward Currency Contracts	–	(106,908)	–	(106,908)
Government Obligations	8,900,000	–	–	8,900,000
Total Return Swaps	–	755,164	–	755,164
<b>Total Investments in Securities</b>	<b>339,621,308</b>	<b>648,256</b>	<b>–</b>	<b>340,269,564</b>

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	318,574,801	–	–	318,574,801
Forward Currency Contracts	–	82,141	–	82,141
Government Obligations	14,298,332	–	–	14,298,332
<b>Total Investments in Securities</b>	<b>322,873,133</b>	<b>82,141</b>	<b>–</b>	<b>332,955,274</b>

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc		Class A€acc		Class AAUD\$acc		Class ARMB(CNH)acc		Class B\$acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$dis	Class I€acc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the period..	3,241,445	1,103,579	1,939	1,849	323,437	300	25,764	5,845,664	307	65,006				
Shares issued .....	385,677	73,122	–	–	2,200	1,749	1,714	375,816	–	–				
Shares redeemed.....	(456,930)	(171,068)	–	–	(27,626)	–	(2,976)	(2,531,594)	–	(120)				
<b>At end of period.....</b>	<b>3,170,192</b>	<b>1,005,633</b>	<b>1,939</b>	<b>1,849</b>	<b>298,011</b>	<b>2,049</b>	<b>24,502</b>	<b>3,689,886</b>	<b>307</b>	<b>64,886</b>				

	Class U\$acc		Class U€acc		Class V\$acc		Class V€acc	
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the period..	2,536	221	522	14,021	1,060			
Shares issued .....	1,210,864	–	78	3,300	–			
Shares redeemed.....	(48,409)	–	(337)	(11,574)	–			
<b>At end of period.....</b>	<b>1,164,991</b>	<b>221</b>	<b>263</b>	<b>5,747</b>	<b>1,060</b>			

# Janus Henderson US Forty Fund (continued)

For the financial period ended 31 December 2018

	Class A\$acc	Class A€acc	Class AAUD\$acc Hedged	Class ARMB(CNH) acc	Class B\$acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$dis	Class I€acc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year.....	3,240,269	982,748	11,786	1,849	395,110	2,055	17,411	4,122,047	301	58,710
Shares issued .....	1,360,677	429,583	158,000	—	9,775	1	10,345	2,600,638	6	27,640
Shares redeemed .....	(1,359,501)	(308,752)	(167,847)	—	(81,448)	(1,756)	(1,992)	(877,021)	—	(21,344)
At end of year .....	3,241,445	1,103,579	1,939	1,849	323,437	300	25,764	5,845,664	307	65,006

	Class U\$acc	Class U€acc	Class U£acc	Class V\$acc	Class V€acc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year.....	2,696	221	185	4,664	1,989
Shares issued .....	—	—	337	13,721	75
Shares redeemed .....	(160)	—	—	(4,364)	(1,004)
At end of year .....	2,536	221	522	14,021	1,060

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	110,094,170	\$ 34.73	91,925,558	\$ 28.36	92,173,200	\$ 28.45
Class A€acc Hedged	37,070,448	€ 32.43	34,052,665	€ 26.93	32,908,304	€ 27.91
Class AAUD\$acc Hedged	26,858	AUD\$ 19.73	22,152	AUD\$ 16.22	151,240	AUD\$ 16.45
Class ARMB(CNH)acc Hedged	5,081	CNH 18.88	4,160	CNH 15.45	4,356	CNH 15.35
Class B\$acc	8,434,543	\$ 28.30	7,512,153	\$ 23.23	9,297,941	\$ 23.53
Class E\$acc	31,824	\$ 15.53	3,814	\$ 12.71	26,329	\$ 12.81
Class E€acc Hedged	676,772	€ 24.30	597,146	€ 20.23	440,272	€ 21.08
Class I\$acc	150,863,217	\$ 40.89	194,173,838	\$ 33.22	135,895,185	\$ 32.97
Class I\$dis	8,180	\$ 26.61	6,645	\$ 21.64	6,599	\$ 21.91
Class I€acc Hedged	2,941,791	€ 39.88	2,454,338	€ 32.96	2,380,447	€ 33.80
Class U\$acc	23,618,977	\$ 20.27	41,705	\$ 16.45	43,921	\$ 16.29
Class U€acc Hedged	4,667	€ 18.58	3,881	€ 15.33	4,159	€ 15.68
Class U£acc	10,767	£ 32.27	17,329	£ 26.07	6,076	£ 24.38
Class V\$acc	87,976	\$ 15.31	175,293	\$ 12.50	58,491	\$ 12.54
Class V€acc Hedged	16,846	€ 13.98	14,101	€ 11.61	28,718	€ 12.04

# Janus Henderson US Venture Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is capital appreciation. It pursues its objective by investing at least half of its equity assets in equity securities of small sized US Companies. Small sized US Companies are those whose market capitalisations, at the time of initial purchase, falls within the range of companies in the Russell 2000 Growth Index.

### Fund Overview

**Jonathan Coleman and Scott Stutzman**, *Investment Fund Managers*

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson US Venture Fund's Class I\$acc shares returned 24.27%. For comparative purposes only the performance of the Russell 2000 Growth Index was 20.36%, for the same period.

### Performance Review

Stock selection in the technology sector was a large contributor to relative performance, as was our overweight to the sector. Stock selection in the financial sector also contributed to relative results. A modest cash position and stock selection in the materials sector detracted from relative results.

Within the technology sector, Euronet Worldwide was a top contributor. The company is a leading operator of ATM machines around Europe. Proposed European regulations around ATM withdrawal fees had been an overhang for the stock in much of 2018, but the final proposal was not as onerous as the market initially feared, which has helped the stock. Strong earnings results announced in February also drove the stock higher. Going forward, we continue to like the recurring revenue streams associated with Euronet's ATM business, and like that it has a market-leading position in Europe.

Outside the technology sector, Catalent was our largest contributor to performance on an absolute basis. Stock of the outsourced pharmaceutical manufacturer was down in the fourth quarter in part because the industry experienced a shortage of ibuprofen. The stock rebounded as Catalent sourced an alternative supplier of ibuprofen to resolve the shortage issue. In addition, Catalent reported another strong quarter in its biologics business, which is a key driver of current and future growth. We continue to like Catalent and believe it represents a less-risky way to invest in the innovation taking place in the biotechnology and pharmaceutical industries; Catalent benefits from overall industry innovation due to increasing volumes and more advanced dosage forms, but due to significant diversification, the company is not overly impacted if a

clinical trial for a particular drug fails. We also like that its earnings streams are relatively insulated once a drug gains FDA approval: biotech and pharmaceutical companies don't often change manufacturing partners because it requires bringing the drug back through the FDA approval process.

While our portfolio significantly outperformed the Russell 2000 Growth Index, we still held stocks that disappointed during the period. Our largest detractor from absolute performance was Diplomat Pharmacy. Diplomat's stock was down after the company announced it would need to record an impairment charge related to acquisitions it made for its pharmacy benefits management business. We were concerned about the impairment and other executional issues from the company, and sold the stock during the quarter.

Arlo Technologies was another large detractor. The company, which provides security cameras and home automation services, stumbled with the launch of one of its security cameras, which weighed on the stock. We sold our position after the news.

Thank you for your investment in Janus Henderson US Venture Fund.

### July 2019

# Janus Henderson US Venture Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss .....	196,375,350	188,856,030
Cash and foreign currency .....	268,748	1,696,470
Receivables:		
Investments sold .....	730,330	151,096
Spot foreign exchange contracts awaiting settlement .....	14	156
Funds shares sold .....	133,312	78,227
Dividends .....	34,227	43,391
Fund assets cash balances .....	978	13,057
Other debtors .....	17,647	14,025
<b>Total Assets .....</b>	<b>197,560,606</b>	<b>190,852,452</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss .....	151,919	28,000
Investments purchased .....	1,076,161	81,612
Fund shares repurchased .....	1,452,128	426,761
Investment Management fees .....	192,781	238,525
Shareholder Service fees .....	115,551	143,985
Distribution fees .....	1,206	1,283
Accounting, Administration and Transfer Agent fees .....	66,187	60,291
Fund assets payable .....	978	13,057
Accrued expenses .....	97,810	132,522
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>3,154,721</b>	<b>1,126,036</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>194,405,885</b>	<b>189,726,416</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Venture Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income .....	6,953	2,234
Dividend income .....	526,553	787,100
Other income .....	—	48,492
Net gain on financial assets and liabilities at fair value through profit or loss .....	43,086,873	22,210,276
<b>Total Investments Income .....</b>	<b>43,620,379</b>	<b>23,048,102</b>
Expenses:		
Investment Management fees .....	1,171,157	1,320,900
Shareholder Service fees .....	249,011	298,451
Distribution fees .....	7,691	9,434
Accounting, Administration and Transfer Agent fees .....	102,893	117,292
Custodian fees .....	35,717	32,072
Audit fees .....	7,385	8,342
Printing expenses .....	13,131	17,958
Legal and other professional fees .....	24,502	39,193
Other fees .....	18,463	48,534
<b>Total Expenses .....</b>	<b>1,629,950</b>	<b>1,892,176</b>
<b>Less Expense Reimbursement .....</b>	<b>(8)</b>	<b>(9)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>1,629,942</b>	<b>1,892,167</b>
<b>Net Operating Profit .....</b>	<b>41,990,437</b>	<b>21,155,935</b>
<b>Withholding tax on dividends and other investment income .....</b>	<b>(95,920)</b>	<b>(187,614)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>41,894,517</b>	<b>20,968,321</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	41,894,517	20,968,321
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	24,259,336	71,232,867
Redemption of redeemable ordinary shares .....	(61,474,384)	(55,547,909)
<b>Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>(37,215,048)</b>	<b>15,684,958</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares .....	4,679,469	36,653,279
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period .....	189,726,416	204,513,532
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period .....</b>	<b>194,405,885</b>	<b>241,166,811</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Venture Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock (2018: 98.28%; USD 186,469,574)</b>			
<b>Advertising Sales</b>			
72,888	Yext, Inc.	0.75	1,464,320
<b>Aerospace and Defence – Equipment</b>			
46,386	HEICO Corp. – Class A	2.47	4,794,921
<b>Apparel Manufacturers</b>			
9,714	Carter's, Inc.	0.49	947,504
<b>Applications Software</b>			
65,070	Descartes Systems Group, Inc.	1.24	2,407,701
31,838	RealPage, Inc.	0.96	1,873,666
		2.20	4,281,367
<b>Automotive – Truck Parts and Equipment – Original</b>			
16,440	Visteon Corp.	0.50	963,055
8,700	WABCO Holdings, Inc.	0.59	1,153,620
		1.09	2,116,675
<b>Batteries and Battery Systems</b>			
13,814	EnerSys	0.49	946,259
<b>Building and Construction – Miscellaneous</b>			
36,555	frontdoor, Inc.	0.82	1,591,970
<b>Building Mobile Home</b>			
16,199	Thor Industries, Inc.	0.49	946,832
<b>Chemicals – Diversified</b>			
50,953	Codexis, Inc.	0.48	939,064
<b>Chemicals – Specialty</b>			
36,846	CSW Industrials, Inc.	1.29	2,511,055
30,833	HB Fuller Co.	0.74	1,430,651
43,637	Sensient Technologies Corp.	1.65	3,206,447
105,534	Valvoline, Inc.	1.06	2,061,079
		4.74	9,209,232
<b>Commercial Banks – Central U.S.</b>			
16,675	UMB Financial Corp.	0.56	1,097,549
<b>Commercial Banks – Eastern U.S.</b>			
66,436	Kearny Financial Corp./MD	0.45	882,934
<b>Commercial Services</b>			
73,111	ServiceMaster Global Holdings, Inc.	1.96	3,808,352
<b>Commercial Services – Finance</b>			
155,786	Clarivate Analytics PLC	1.23	2,395,989
25,519	Euronet Worldwide, Inc.	2.21	4,293,317
12,383	WEX, Inc.	1.33	2,576,902
		4.77	9,266,208

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Computer Aided Design</b>			
31,955	Altair Engineering, Inc.	0.66	1,290,662
32,828	Cadence Design Systems, Inc.	1.20	2,324,551
		1.86	3,615,213
<b>Computer Services</b>			
39,095	WNS Holdings, Ltd. (ADR)	1.19	2,314,424
<b>Computer Software</b>			
8,391	Bandwidth, Inc.	0.33	629,493
121,665	Cision, Ltd.	0.73	1,427,130
31,795	Envestnet, Inc.	1.12	2,173,824
37,821	j2 Global, Inc.	1.73	3,361,909
57,420	SS&C Technologies Holdings, Inc.	1.70	3,307,966
		5.61	10,900,322
<b>Computers – Peripheral Equipment</b>			
61,157	Kornit Digital, Ltd.	1.00	1,936,231
<b>Data Processing and Management</b>			
23,232	Broadridge Financial Solutions, Inc.	1.53	2,966,262
<b>Decision Support Software</b>			
5,396	MSCI, Inc.	0.66	1,288,511
<b>Disposable Medical Products</b>			
7,281	ICU Medical, Inc.	0.94	1,834,157
24,957	STERIS PLC	1.91	3,715,598
		2.85	5,549,755
<b>Diversified Manufacturing Operations</b>			
6,963	Chase Corp.	0.39	749,497
37,954	ITT, Inc.	1.28	2,485,228
27,175	Standex International Corp.	1.02	1,987,580
		2.69	5,222,305
<b>Drug Delivery Systems</b>			
40,901	Heron Therapeutics, Inc.	0.39	760,350
<b>E-Commerce/Products</b>			
37,217	Farfetch, Ltd.	0.40	774,114
<b>E-Commerce/Services</b>			
87,446	ChannelAdvisor Corp.	0.39	766,027
24,676	MakeMyTrip, Ltd.	0.32	611,965
8,846	Trade Desk, Inc. – Class A	1.04	2,014,942
		1.75	3,392,934
<b>Educational Software</b>			
33,543	Instructure, Inc.	0.73	1,425,578
<b>Electric Products – Miscellaneous</b>			
14,492	Novanta, Inc.	0.70	1,366,596

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Venture Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Electronic Components – Miscellaneous</b>			
29,160	CTS Corp.	0.41	804,233
18,259	OSI Systems, Inc.	1.06	2,056,511
11,452	Rogers Corp.	1.02	1,976,386
		2.49	4,837,130
<b>Electronic Components – Semiconductors</b>			
139,456	ON Semiconductor Corp.	1.45	2,818,406
<b>Electronic Measuring Instruments</b>			
17,923	National Instruments Corp.	0.39	752,587
<b>Electronics – Miscellaneous</b>			
36,289	Brady Corp.	0.92	1,789,773
<b>Engines – Internal Combustion</b>			
141,091	Gates Industrial Corp. PLC	0.83	1,609,848
<b>Enterprise Software/Services</b>			
39,285	Blackbaud, Inc.	1.69	3,280,298
15,284	Everbridge, Inc.	0.70	1,366,695
13,025	Guidewire Software, Inc.	0.68	1,320,475
49,405	LivePerson, Inc.	0.71	1,385,316
59,481	SailPoint Technologies Holding, Inc.	0.62	1,191,999
7,558	Tyler Technologies, Inc.	0.84	1,632,679
		5.24	10,177,462
<b>Finance – Consumer Loans</b>			
106,447	SLM Corp.	0.53	1,034,665
<b>Finance – Investment Bankers/Brokers</b>			
47,665	LPL Financial Holdings, Inc.	2.00	3,888,034
<b>Finance – Mortgage Loan Banker</b>			
3,983	LendingTree, Inc.	0.86	1,672,979
<b>Financial Services</b>			
103	GTY Technology Holdings	–	670
<b>Food – Miscellaneous/Diversified</b>			
44,460	Hain Celestial Group, Inc.	0.50	973,674
<b>Food – Wholesale/Distribution</b>			
4,914	Grocery Outlet Holding Corp.	0.08	161,572
<b>Gambling – Non-Hotel</b>			
22,691	Monarch Casino & Resort, Inc.	0.50	969,813
<b>Health Care Cost Containment</b>			
14,097	HealthEquity, Inc.	0.47	921,944
<b>Human Resources</b>			
21,388	Paylocity Holding Corp.	1.03	2,006,622
54,458	TrueBlue, Inc.	0.62	1,201,343
		1.65	3,207,965

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Industrial Audio and Video Products</b>			
14,113	Nordson Corp.	1.03	1,994,308
<b>Machine Tools and Related Products</b>			
34,894	Kennametal, Inc.	0.66	1,290,729
<b>Machinery – General Industrial</b>			
14,768	Wabtec Corp.	0.55	1,059,752
<b>Medical – Biomedical and Genetic</b>			
12,883	Accelaron Pharma, Inc.	0.27	529,234
12,407	AnaptysBio, Inc.	0.36	700,003
4,927	BeiGene, Ltd. (ADR)	0.31	610,702
21,977	BridgeBio Pharma, Inc.	0.31	592,720
13,196	Deciphera Pharmaceuticals, Inc.	0.15	297,570
22,597	FibroGen, Inc.	0.53	1,020,932
36,008	Immunomedics, Inc.	0.26	499,431
55,550	Insmed, Inc.	0.73	1,422,080
14,148	Ligand Pharmaceuticals, Inc. – Class B	0.83	1,614,994
103,216	NeoGenomics, Inc.	1.17	2,264,559
27,898	WaVe Life Sciences, Ltd.	0.37	727,859
		5.29	10,280,084
<b>Medical – Drugs</b>			
22,384	Eagle Pharmaceuticals, Inc.	0.64	1,246,341
12,160	Enanta Pharmaceuticals, Inc.	0.53	1,026,061
137,323	Knight Therapeutics, Inc.	0.42	809,634
23,495	Myovant Sciences, Ltd.	0.11	212,630
32,109	Prestige Consumer Healthcare, Inc.	0.52	1,017,213
28,901	Rhythm Pharmaceuticals, Inc.	0.33	635,822
		2.55	4,947,701
<b>Medical Instruments</b>			
59,165	AngioDynamics, Inc.	0.60	1,164,959
10,155	Bio-Techne Corp.	1.09	2,117,216
		1.69	3,282,175
<b>Medical Labs and Testing Services</b>			
88,436	Catalent, Inc.	2.47	4,794,116
<b>Medical Products</b>			
35,836	Globus Medical, Inc.	0.78	1,515,863
15,946	Surmodics, Inc.	0.35	688,389
		1.13	2,204,252
<b>Metal Processors and Fabrication</b>			
67,070	Rexnord Corp.	1.04	2,026,855
<b>Oil – Field Services</b>			
92,480	Solaris Oilfield Infrastructure, Inc.	0.71	1,385,350
<b>Oil Companies – Exploration and Production</b>			
88,689	Magnolia Oil & Gas Corp.	0.53	1,027,019

The accompanying notes are an integral part of the financial statements.



# Janus Henderson US Venture Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Paper and Related Products</b>				<b>Specified Purpose Acquisition</b>			
15,394	Neenah, Inc.	0.53	1,039,865	122,408	GTY Technology Holdings, Inc.	0.43	838,495
<b>Patient Monitoring Equipment</b>				<b>Telecommunication Equipment</b>			
18,755	Insulet Corp.	1.15	2,238,972	34,116	Nice, Ltd. (ADR)	2.40	4,673,892
<b>Printing – Commercial</b>				<b>Therapeutics</b>			
10,580	Cimpress N.V.	0.49	961,616	6,817	GW Pharmaceuticals PLC (ADR)	0.61	1,175,183
<b>Professional Sports</b>				8,336	Mirati Therapeutics, Inc.	0.44	858,608
48,223	Manchester United PLC – Class A	0.45	871,872	14,919	Neurocrine Biosciences, Inc.	0.65	1,259,611
<b>Property and Casualty Insurance</b>						1.70	3,293,402
24,263	RLI Corp.	1.07	2,079,582	<b>Traffic Management System</b>			
<b>Real Estate Management/Services</b>				65,347	Arlo Technologies, Inc.	0.13	262,041
14,423	FirstService Corp.	0.71	1,383,454	<b>Transportation – Truck</b>			
61,399	Redfin Corp.	0.57	1,103,954	7,899	Old Dominion Freight Line, Inc.	0.61	1,179,005
		1.28	2,487,408	<b>Veterinary Diagnostics</b>			
<b>REIT – Hotels</b>				8,653	Heska Corp.	0.38	736,976
59,709	Condor Hospitality Trust, Inc.	0.28	541,561	<b>Wire and Cable Products</b>			
<b>REIT – Office Property</b>				38,041	Belden, Inc.	1.17	2,266,102
49,547	Easterly Government Properties, Inc.	0.46	897,296	<b>Total Common Stock</b>			
<b>Rental – Auto/Equipment</b>						<b>96.72</b>	<b>188,035,597</b>
4,644	AMERCO	0.90	1,757,986	<b>Government Obligations (2018: 1.16%; USD 2,199,743)</b>			
<b>Retail – Convenience Store</b>				<b>U.S. Treasury Notes/Bonds</b>			
6,735	Casey's General Stores, Inc.	0.54	1,050,593	8,300,000	0.0000%, due 1/7/19	4.27	8,300,000
<b>Retail – Home Furnishings</b>				<b>Total Government Obligations</b>			
47,618	Lovesac Co.	0.76	1,479,491			<b>4.27</b>	<b>8,300,000</b>
<b>Retail – Mail Order</b>				<b>Total Investments (Cost: USD 146,460,687)</b>			
16,566	Williams-Sonoma, Inc.	0.55	1,076,790			<b>100.99</b>	<b>196,335,597</b>
<b>Retail – Restaurants</b>							
19,510	Dunkin' Brands Group, Inc.	0.80	1,554,167				
96,216	Waitr Holdings, Inc.	0.31	605,199				
		1.11	2,159,366				
<b>Rubber/Plastic Products</b>							
7,942	Proto Labs, Inc.	0.47	921,431				
<b>Schools</b>							
47,543	K12, Inc.	0.74	1,445,783				
<b>Soap and Cleaning Preparations</b>							
53,439	Ontex Group N.V.	0.44	861,427				

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Venture Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: 0.09%; USD 186,713)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>Bank of America</b>						
EUR	20,000 USD	22,493	11-Jul-19	—	268	
EUR	136,000 USD	153,132	11-Jul-19	—	1,643	
EUR	10,500 USD	11,863	11-Jul-19	—	87	
USD	48,392 GBP	37,000	47,011	11-Jul-19	—	1,381
<b>Barclays Bank Plc London</b>						
GBP	45,000 USD	57,016	57,252	8-Aug-19	—	236
GBP	18,000 USD	22,883	22,901	8-Aug-19	—	18
USD	798,008 GBP	621,000	790,095	8-Aug-19	—	7,913
<b>Citibank</b>						
AUD <sup>o</sup>	5,460 USD	3,801	3,837	31-Jul-19	—	36
AUD <sup>o</sup>	80 USD	56	56	31-Jul-19	—	—
EUR	10,000 USD	11,189	11,407	8-Aug-19	—	218
EUR	11,000 USD	12,456	12,548	8-Aug-19	—	92
EUR	12,300 USD	13,843	14,031	8-Aug-19	—	188
USD <sup>o</sup>	114,324 EUR	100,237	114,269	31-Jul-19	—	55
USD <sup>o</sup>	4,131 EUR	3,617	4,123	31-Jul-19	—	8
USD <sup>o</sup>	45,854 EUR	40,150	45,770	31-Jul-19	—	84
USD <sup>o</sup>	45,731 EUR	40,042	45,647	31-Jul-19	—	84
USD <sup>o</sup>	180,897 EUR	158,516	180,706	31-Jul-19	—	191
USD <sup>o</sup>	184,341 EUR	161,534	184,146	31-Jul-19	—	195
USD <sup>o</sup>	16,761 EUR	14,687	16,743	31-Jul-19	—	18
<b>Credit Suisse</b>						
CAD	153,000 USD	116,765	117,017	12-Sep-19	—	252
<b>HSBC USA</b>						
GBP	39,000 USD	49,492	49,551	11-Jul-19	—	59
USD	935,361 GBP	715,600	909,219	11-Jul-19	0.02	26,142
USD	53,924 GBP	42,000	53,363	11-Jul-19	—	561
USD	62,280 GBP	49,000	62,256	11-Jul-19	—	24
<b>Total</b>					<b>0.02</b>	<b>39,753</b>
<b>Total Financial Assets at fair value through profit or loss</b>						<b>196,375,350</b>

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: NIL; USD (28,000))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
<b>Bank of America</b>						
GBP	23,000 USD	30,020	29,222	11-Jul-19	—	(798)
USD	187,927 EUR	166,500	189,484	11-Jul-19	—	(1,557)
<b>Barclays Bank Plc London</b>						
GBP	45,000 USD	57,503	57,252	8-Aug-19	—	(251)
GBP	30,000 USD	38,279	38,168	8-Aug-19	—	(111)
GBP	58,000 USD	74,096	73,792	8-Aug-19	—	(304)
<b>Citibank</b>						
EUR <sup>o</sup>	15,253,683 USD	17,433,404	17,388,940	31-Jul-19	(0.03)	(44,464)
EUR <sup>o</sup>	1,394,415 USD	1,593,675	1,589,610	31-Jul-19	—	(4,065)
EUR <sup>o</sup>	14,979,074 USD	17,119,553	17,075,889	31-Jul-19	(0.03)	(43,664)
EUR <sup>o</sup>	77,511 USD	88,509	88,361	31-Jul-19	—	(148)
EUR <sup>o</sup>	221,849 USD	253,253	252,904	31-Jul-19	—	(349)
EUR <sup>o</sup>	20,309 USD	23,184	23,152	31-Jul-19	—	(32)
EUR <sup>o</sup>	216,535 USD	247,187	246,846	31-Jul-19	—	(341)
USD <sup>o</sup>	31 AUD	44	31	31-Jul-19	—	—
USD <sup>o</sup>	40 AUD	57	40	31-Jul-19	—	—
USD <sup>o</sup>	10 AUD	15	10	31-Jul-19	—	—
USD <sup>o</sup>	4 AUD	6	4	31-Jul-19	—	—
USD	567,208 CAD	759,700	580,716	8-Aug-19	(0.01)	(13,508)
USD	263,689 EUR	234,300	267,256	8-Aug-19	—	(3,567)
USD <sup>o</sup>	137,694 EUR	120,898	137,822	31-Jul-19	—	(128)
USD <sup>o</sup>	140,170 EUR	123,072	140,300	31-Jul-19	—	(130)
USD <sup>o</sup>	12,785 EUR	11,225	12,797	31-Jul-19	—	(12)
USD <sup>o</sup>	7,459 EUR	6,544	7,460	31-Jul-19	—	(1)
USD <sup>o</sup>	18,197 EUR	15,974	18,210	31-Jul-19	—	(13)
USD <sup>o</sup>	1,636 EUR	1,436	1,637	31-Jul-19	—	(1)
USD <sup>o</sup>	18,217 EUR	15,991	18,230	31-Jul-19	—	(13)
USD <sup>o</sup>	42,235 EUR	37,070	42,259	31-Jul-19	—	(24)
USD <sup>o</sup>	109,071 EUR	95,699	109,095	31-Jul-19	—	(24)
<b>Credit Suisse</b>						
USD	393,199 EUR	345,700	395,389	12-Sep-19	—	(2,190)
USD	1,850,428 CAD	2,431,000	1,859,264	12-Sep-19	—	(8,836)
<b>HSBC USA</b>						
GBP	33,000 USD	43,075	41,928	11-Jul-19	—	(1,147)
GBP	70,000 USD	89,150	88,938	11-Jul-19	—	(212)
USD	129,482 CAD	174,000	132,929	11-Jul-19	—	(3,447)
USD	38,052 GBP	30,000	38,116	11-Jul-19	—	(64)
USD	86,060 CAD	114,000	87,091	11-Jul-19	—	(1,031)
USD	59,268 GBP	47,000	59,716	11-Jul-19	—	(448)
<b>JP Morgan Chase &amp; Co.</b>						
USD	844,132 CAD	1,131,000	864,538	8-Aug-19	(0.01)	(20,406)
USD	29,943 CAD	40,000	30,576	8-Aug-19	—	(633)
<b>Total</b>					<b>(0.08)</b>	<b>(151,919)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>						<b>(151,919)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.18
Transferable securities dealt in on another regulated market	4.20
OTC financial derivative instruments	0.02
Other assets	0.60
<b>Total assets</b>	<b>100.00</b>

<sup>o</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Venture Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	188,034,927	670	–	188,035,597
Forward Currency Contracts	–	(112,166)	–	(112,166)
Government Obligations	8,300,000	–	–	8,300,000
Total Investments in Securities	196,334,927	(111,496)	–	196,223,431

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	186,469,574	–	–	186,469,574
Forward Currency Contracts	–	158,713	–	158,713
Government Obligations	2,199,743	–	–	2,199,743
Total Investments in Securities	188,669,317	158,713	–	188,828,030

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc	Class A\$dis	Class A€acc	Class AAUD\$acc		Class B\$acc	Class E\$acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares	
At beginning of the period...	2,003,107	13,358	630,332	318	70,021	492	1,159,795	639,587	4,674,534	332,627	
Shares issued.....	213,343	468	49,366	–	258	564	106,484	1,188	630,951	38,990	
Shares redeemed.....	(686,576)	(645)	(166,822)	–	(6,530)	–	(180,757)	(3,579)	(1,635,864)	(246,518)	
At end of period.....	1,529,874	13,181	512,876	318	63,749	1,056	1,085,522	637,196	3,669,621	125,099	

	Class U€acc	Class Z\$acc	Class Z€acc
	Shares	Shares	Shares
At beginning of the period...	107,660	27	22
Shares issued.....	45,434	–	–
Shares redeemed.....	(5,504)	–	–
At end of period.....	147,590	27	22

# Janus Henderson US Venture Fund (continued)

For the financial period ended 31 December 2018

	Class A\$acc	Class A\$dis	Class A€acc	Class AAUD\$acc	Class B\$acc	Class E\$acc	Class I\$acc	Class I€acc	Class U\$acc	Class U€acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year.....	2,220,554	13,516	645,909	118,555	84,527	841	1,565,871	636,927	3,741,073	255
Shares issued.....	1,223,576	1,487	624,443	616	462	1,248	697,964	14,059	2,301,273	898,615
Shares redeemed.....	(1,441,023)	(1,645)	(640,020)	(118,853)	(14,968)	(1,597)	(1,104,040)	(11,399)	(1,367,812)	(566,243)
At end of year.....	2,003,107	13,358	630,332	318	70,021	492	1,159,795	639,587	4,674,534	332,627

	Class U€acc	Class Z\$acc	Class Z€acc
	Shares	Shares	Shares
At beginning of the year.....	25,782	27	22
Shares issued.....	85,810	—	—
Shares redeemed.....	(3,932)	—	—
At end of year.....	107,660	27	22

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	45,731,028	\$ 29.89	48,357,366	\$ 24.14	57,680,822	\$ 25.98
Class A\$dis	350,425	\$ 26.58	286,811	\$ 21.47	312,245	\$ 23.10
Class A€acc Hedged	16,920,960	€ 29.02	17,217,397	€ 23.84	20,528,940	€ 26.49
Class AAUD\$acc Hedged	3,853	AUD\$ 17.24	3,142	AUD\$ 14.02	1,409,326	AUD\$ 15.24
Class B\$acc	1,571,409	\$ 24.65	1,400,781	\$ 20.01	1,837,959	\$ 21.74
Class E\$acc	14,718	\$ 13.94	5,555	\$ 11.28	10,264	\$ 12.20
Class I\$acc	37,959,121	\$ 34.97	32,633,625	\$ 28.14	47,069,619	\$ 30.06
Class I€acc Hedged	17,428,768	€ 24.06	14,429,028	€ 19.69	16,598,465	€ 21.72
Class U\$acc	67,120,402	\$ 18.29	68,565,115	\$ 14.67	58,205,606	\$ 15.56
Class U€acc Hedged	1,593,525	€ 11.21	3,484,040	€ 9.14	3,061	€ 10.01
Class U£acc	5,699,405	£ 30.41	3,333,764	£ 24.30	846,947	£ 24.34
Class Z\$acc	6,601	\$ 240.76	5,268	\$ 192.13	5,529	\$ 201.67
Class Z€acc	5,670	€ 231.77	4,524	€ 183.52	4,749	€ 183.95

# Janus Henderson US Strategic Value Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks of US Companies with the potential for long-term growth of capital using a "value" approach.

### Fund Overview

**Alec Perkins and Ted Thome**, *Investment Fund Managers*

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson US Strategic Value Fund's Class I\$acc shares returned 16.84%. For comparative purposes only the performance of the Russell 3000® Value Index was 16.05%, for the same period.

### Performance Review

Our strong relative performance was driven by strong stock selection in financials and health care. Within financials, our insurance holdings and an asset manager, Cohen & Steers, were notable outperformers. Our largest sector weighting continues to be the financial sector, where we are finding value in the regional banking space in particular. In health care, our positive stock selection was mostly driven by our position in Laboratory Corporation of America (LabCorp) which posted stronger-than-expected margins and overall improved financial performance leading to solid performance during the period. Stock selection and overweighting in industrials was also additive to performance. We added to our industrial sector weight as well as real estate investment trusts (REITs) based on favorable reward-to-risk ratios by our calculations.

A notable area of weakness was the energy sector where several positions lagged as oil stocks generally fell despite improving oil prices. Our large underweight to the sector helped absorb some of this decline. We eliminated two positions in the energy space, but continue to be opportunistic looking for companies with clean balance sheets and disciplined managements. In the communications sector, holdings detracted from performance due to increased regulatory scrutiny. Our cash exposure also detracted.

In terms of sector positioning, the Portfolio maintains relative overweight positions in financials, industrials, health care, technology and REITs. Conversely, the relative underweights are in consumer discretionary, communication services, energy, utilities and materials.

Thank you for your investment in Janus Henderson US Strategic Value Fund.

**July 2019**

# Janus Henderson US Strategic Value Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss .....	127,275,975	117,118,164
Cash and foreign currency .....	54,430	107,174
<b>Receivables:</b>		
Spot foreign exchange contracts awaiting settlement .....	—	43
Funds shares sold .....	34,425	197,018
Dividends .....	115,359	146,013
<b>Total Assets .....</b>	<b>127,480,189</b>	<b>117,568,412</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss .....	36,580	3,968
Investments purchased .....	—	392,325
Fund shares repurchased .....	310,068	189,199
Investment Management fees .....	92,980	113,154
Shareholder Service fees .....	106,955	109,978
Distribution fees .....	928	942
Accounting, Administration and Transfer Agent fees .....	42,934	32,194
Accrued expenses .....	87,787	113,129
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>678,232</b>	<b>954,889</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>126,801,957</b>	<b>116,613,523</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Strategic Value Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	2,241	521
Dividend income	1,273,844	1,493,540
Other income	242	326
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	19,208,686	(453,217)
<b>Total Investments Income</b>	<b>20,485,013</b>	<b>1,041,170</b>
Expenses:		
Investment Management fees	612,179	722,294
Shareholder Service fees	183,661	247,213
Distribution fees	5,823	6,154
Accounting, Administration and Transfer Agent fees	66,688	79,153
Custodian fees	15,420	16,803
Audit fees	9,140	10,284
Printing expenses	10,330	13,989
Legal and other professional fees	16,166	25,537
Other fees	15,891	98,062
<b>Total Expenses</b>	<b>935,298</b>	<b>1,219,489</b>
Less Expense Reimbursement	—	(32,856)
<b>Net Expenses after Expense Reimbursement</b>	<b>935,298</b>	<b>1,186,633</b>
<b>Net Operating Profit/(Loss)</b>	<b>19,549,715</b>	<b>(145,463)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(588)	(156)
<b>Withholding tax on dividends and other investment income</b>	<b>(311,739)</b>	<b>(419,946)</b>
<b>Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>19,237,388</b>	<b>(565,565)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	19,237,388	(565,565)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	11,739,488	8,798,213
Redemption of redeemable ordinary shares	(20,788,442)	(31,762,079)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>(9,048,954)</b>	<b>(22,963,866)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	10,188,434	(23,529,431)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	116,613,523	163,027,255
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period</b>	<b>126,801,957</b>	<b>139,497,824</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Strategic Value Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock (2018: 92.08%; USD 107,382,699)</b>			
<b>Aerospace and Defence – Equipment</b>			
10,067	United Technologies Corp.	1.03	1,310,723
<b>Applications Software</b>			
7,585	Microsoft Corp.	0.80	1,016,087
<b>Beverages – Non-Alcoholic</b>			
28,985	PepsiCo, Inc.	3.00	3,800,803
<b>Chemicals – Specialty</b>			
6,102	NewMarket Corp.	1.93	2,446,536
<b>Commercial Banks – Central U.S.</b>			
119,383	Cadence BanCorp	1.96	2,483,166
<b>Commercial Banks – Eastern U.S.</b>			
72,080	Citizens Financial Group, Inc.	2.01	2,548,749
<b>Commercial Banks – Southern U.S.</b>			
29,301	Pinnacle Financial Partners, Inc.	1.33	1,684,221
<b>Computer Aided Design</b>			
12,528	Synopsys, Inc.	1.27	1,612,228
<b>Computer Data Security</b>			
10,765	Check Point Software Technologies, Ltd.	0.98	1,244,542
<b>Computer Services</b>			
39,044	Cognizant Technology Solutions Corp.	1.95	2,474,999
<b>Computer Software</b>			
10,359	Citrix Systems, Inc.	0.80	1,016,632
<b>Containers – Paper and Plastic</b>			
58,020	Graphic Packaging Holding Co.	0.64	811,120
<b>Cosmetics and Toiletries</b>			
50,606	Colgate-Palmolive Co.	2.86	3,626,932
<b>Diversified Banking Institutions</b>			
41,815	Citigroup, Inc.	2.31	2,928,304
<b>Diversified Manufacturing Operations</b>			
13,531	AO Smith Corp.	0.50	638,122
<b>Electric – Distribution</b>			
57,182	PPL Corp.	1.40	1,773,214
<b>Electric – Integrated</b>			
7,406	Entergy Corp.	0.60	762,300
35,565	Evergy, Inc.	1.69	2,139,235
42,875	Exelon Corp.	1.62	2,055,428
		3.91	4,956,963

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Electrical Components and Equipment</b>			
38,012	Generac Holdings, Inc.	2.08	2,638,413
<b>Enterprise Software/Services</b>			
53,507	Oracle Corp.	2.40	3,048,294
<b>Filtration and Separation Products</b>			
19,314	Donaldson Co., Inc.	0.77	982,310
<b>Finance – Consumer Loans</b>			
25,895	Synchrony Financial	0.71	897,780
<b>Finance – Credit Card</b>			
25,458	Discover Financial Services	1.56	1,975,286
<b>Investment Management and Advisory Services</b>			
40,722	Cohen & Steers, Inc.	1.65	2,094,740
<b>Linen Supply and Related Items</b>			
16,782	UniFirst Corp.	2.50	3,164,582
<b>Machine Tools and Related Products</b>			
13,595	Lincoln Electric Holdings, Inc.	0.88	1,119,140
<b>Machinery – Electric Utilities</b>			
25,652	BWX Technologies, Inc.	1.05	1,336,469
<b>Medical – Biomedical and Genetic</b>			
32,012	Gilead Sciences, Inc.	1.71	2,162,731
<b>Medical – Drugs</b>			
20,850	Johnson & Johnson	2.29	2,903,988
42,161	Merck & Co., Inc.	2.79	3,535,200
70,633	Pfizer, Inc.	2.41	3,059,822
		7.49	9,499,010
<b>Medical – HMO</b>			
3,164	Humana, Inc.	0.66	839,409
<b>Medical Labs and Testing Services</b>			
39,979	Laboratory Corp. of America Holdings	5.45	6,912,369
<b>Multi-Line Insurance</b>			
25,105	Chubb, Ltd.	2.92	3,697,715
<b>Non-Hazardous Waste Disposal</b>			
12,229	Waste Connections, Inc.	0.92	1,168,848
<b>Oil – Field Services</b>			
49,912	Mammoth Energy Services, Inc.	0.27	343,395
37,935	Schlumberger, Ltd.	1.19	1,507,537
		1.46	1,850,932

The accompanying notes are an integral part of the financial statements.



# Janus Henderson US Strategic Value Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Oil Companies – Exploration and Production</b>			
11,845	Cimarex Energy Co.	0.55	702,764
20,704	Noble Energy, Inc.	0.37	463,770
23,396	Occidental Petroleum Corp.	0.93	1,176,351
		1.85	2,342,885
<b>Oil Field Machinery and Equipment</b>			
70,301	Thermon Group Holdings, Inc.	1.42	1,803,221
<b>Oil Refining and Marketing</b>			
8,415	Valero Energy Corp.	0.57	720,408
<b>Property and Casualty Insurance</b>			
16,327	Berkshire Hathaway, Inc. – Class B	2.74	3,480,427
<b>Reinsurance</b>			
13,359	Renaissancere Holdings, Ltd.	1.88	2,378,036
<b>REIT – Diversified</b>			
47,485	Lamar Advertising Co.	3.02	3,832,514
59,562	Weyerhaeuser Co.	1.24	1,568,863
		4.26	5,401,377
<b>REIT – Manufactured Homes</b>			
21,894	Equity LifeStyle Properties, Inc.	2.10	2,656,618
<b>REIT – Office Property</b>			
111,279	Equity Commonwealth	2.85	3,618,793
<b>REIT – Storage</b>			
7,906	Public Storage	1.48	1,882,972
<b>Retail – Convenience Store</b>			
18,343	Casey's General Stores, Inc.	2.26	2,861,325
<b>Semiconductor Components/Integrated Circuits</b>			
8,945	Analog Devices, Inc.	0.80	1,009,622
<b>Semiconductor Equipment</b>			
14,103	MKS Instruments, Inc.	0.87	1,098,483
<b>Super – Regional Banks</b>			
72,303	U.S. Bancorp.	2.99	3,788,677
61,201	Wells Fargo & Co.	2.28	2,896,031
		5.27	6,684,708
<b>Transportation – Railroad</b>			
6,151	Union Pacific Corp.	0.82	1,040,196
<b>Web Portals/Internet Service Providers</b>			
2,711	Alphabet, Inc. – Class A	2.32	2,935,471
	<b>Total Common Stock</b>	<b>94.38</b>	<b>119,675,911</b>

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Government Obligations (2018: 8.32%; USD 9,698,868)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
7,600,000	0.0000%, due 1/7/19	5.99	7,600,000
	<b>Total Government Obligations</b>	<b>5.99</b>	<b>7,600,000</b>
	<b>Total Investments (Cost: USD 103,453,425)</b>	<b>100.37</b>	<b>127,275,911</b>

**Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.03%; USD 36,597)**

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>					
EUR <sup>9</sup>	32,199 USD	36,699	36,706	31-Jul-19	–
USD <sup>9</sup>	19 EUR	17	19	31-Jul-19	–
USD <sup>9</sup>	1,123 EUR	984	1,122	31-Jul-19	–
USD <sup>9</sup>	145 EUR	127	145	31-Jul-19	–
USD <sup>9</sup>	426 EUR	373	425	31-Jul-19	–
USD <sup>9</sup>	4,871 EUR	4,265	4,862	31-Jul-19	–
USD <sup>9</sup>	39,393 EUR	34,520	39,351	31-Jul-19	–
USD <sup>9</sup>	3,573 EUR	3,131	3,569	31-Jul-19	–
USD <sup>9</sup>	160 EUR	140	160	31-Jul-19	–
<b>Total</b>					<b>64</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>127,275,975</b>

<sup>9</sup>These forwards are for share class hedging. The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Strategic Value Fund (continued)

## Portfolio Investments

### Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: NIL; USD (3,968))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
EUR <sup>0</sup>	46,052 USD	52,633	52,499	31-Jul-19	— (134)
EUR <sup>0</sup>	1,025,860 USD	1,172,453	1,169,463	31-Jul-19	— (2,990)
EUR <sup>0</sup>	307,602 USD	351,558	350,661	31-Jul-19	— (897)
EUR <sup>0</sup>	11,074,126 USD	12,656,596	12,624,315	31-Jul-19	(0.03) (32,281)
EUR <sup>0</sup>	353 USD	403	402	31-Jul-19	— (1)
EUR <sup>0</sup>	8,116 USD	9,265	9,252	31-Jul-19	— (13)
EUR <sup>0</sup>	2,343 USD	2,675	2,671	31-Jul-19	— (4)
EUR <sup>0</sup>	84,609 USD	96,586	96,453	31-Jul-19	— (133)
USD <sup>0</sup>	119 EUR	104	119	31-Jul-19	— —
USD <sup>0</sup>	258 EUR	226	258	31-Jul-19	— —
USD <sup>0</sup>	73,793 EUR	64,792	73,861	31-Jul-19	— (68)
USD <sup>0</sup>	2,059 EUR	1,808	2,061	31-Jul-19	— (2)
USD <sup>0</sup>	306 EUR	268	306	31-Jul-19	— —
USD <sup>0</sup>	6,811 EUR	5,980	6,817	31-Jul-19	— (6)
USD <sup>0</sup>	8,895 EUR	7,804	8,897	31-Jul-19	— (2)
USD <sup>0</sup>	62,312 EUR	54,700	62,356	31-Jul-19	— (44)
USD <sup>0</sup>	1,741 EUR	1,529	1,742	31-Jul-19	— (1)
USD <sup>0</sup>	5,928 EUR	5,204	5,932	31-Jul-19	— (4)
<b>Total</b>					<b>(0.03) (36,580)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(36,580)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	93.88
Transferable securities dealt in on another regulated market	5.96
OTC financial derivative instruments	0.00
Other assets	0.16
<b>Total assets</b>	<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Strategic Value Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	119,675,911	–	–	119,675,911
Forward Currency Contracts	–	(36,516)	–	(36,516)
Government Obligations	7,600,000	–	–	7,600,000
Total Investments in Securities	127,275,911	(36,516)	–	127,239,395

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	107,382,699	–	–	107,382,699
Forward Currency Contracts	–	32,629	–	32,629
Government Obligations	9,698,868	–	–	9,698,868
Total Investments in Securities	117,081,567	32,629	–	117,114,196

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc Shares	Class A\$dis Shares	Class A€acc Hedged Shares	Class B\$acc Shares	Class E\$acc Shares	Class E€acc Hedged Shares	Class I\$acc Shares	Class I\$dis Shares	Class I€acc Hedged Shares	Class U\$acc Shares
At beginning of the period...	1,261,653	89,119	560,066	55,992	761	22,341	2,591,177	2,408	78,841	6,910
Shares issued .....	176,129	6,350	9,345	–	–	–	242,436	–	3,704	–
Shares redeemed.....	(182,967)	(8,216)	(68,054)	(294)	(461)	(3,052)	(451,943)	–	(22,679)	(2,878)
At end of period.....	1,254,815	87,253	501,357	55,698	300	19,289	2,381,670	2,408	59,866	4,032

	Class U\$dis Shares	Class U€acc Hedged Shares	Class U€acc Shares
At beginning of the period...	300	3,270	185
Shares issued .....	3	–	–
Shares redeemed.....	–	–	–
At end of period.....	303	3,270	185

# Janus Henderson US Strategic Value Fund (continued)

For the financial period ended 31 December 2018

	Class A\$acc	Class A\$dis	Class A€acc	Class B\$acc	Class E\$acc	Class E€acc	Class I\$acc	Class I\$dis	Class I€acc	Class U\$acc
	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	1,666,289	147,065	930,303	58,339	300	26,524	2,984,980	17,408	105,923	9,138
Shares issued.....	80,452	9,476	59,460	—	461	1,334	533,051	1	8,283	—
Shares redeemed.....	(485,088)	(67,422)	(429,697)	(2,347)	—	(5,517)	(926,854)	(15,001)	(35,365)	(2,228)
At end of year.....	1,261,653	89,119	560,066	55,992	761	22,341	2,591,177	2,408	78,841	6,910

	Class U\$dis	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares
At beginning of the year .....	300	3,270	185
Shares issued.....	—	—	—
Shares redeemed.....	—	—	—
At end of year.....	300	3,270	185

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	34,263,190	\$ 27.31	29,603,645	\$ 23.46	43,068,548	\$ 25.85
Class A\$dis	1,638,635	\$ 18.78	1,438,385	\$ 16.14	2,614,435	\$ 17.78
Class A€acc Hedged	12,575,676	€ 22.06	12,373,407	€ 19.28	24,475,420	€ 21.93
Class B\$acc	1,235,949	\$ 22.19	1,075,575	\$ 19.21	1,253,257	\$ 21.48
Class E\$acc	3,692	\$ 12.31	8,086	\$ 10.63	3,547	\$ 11.82
Class E€acc Hedged	349,486	€ 15.94	358,270	€ 14.00	511,690	€ 16.08
Class I\$acc	75,359,020	\$ 31.64	70,178,123	\$ 27.08	88,362,740	\$ 29.60
Class I\$dis	49,028	\$ 20.36	42,276	\$ 17.56	335,127	\$ 19.25
Class I€acc Hedged	1,203,745	€ 17.69	1,390,867	€ 15.40	2,208,109	€ 17.38
Class U\$acc	62,442	\$ 15.49	91,516	\$ 13.24	132,081	\$ 14.45
Class U\$dis	3,208	\$ 10.59	2,744	\$ 9.15	2,995	\$ 9.98
Class U€acc Hedged	52,345	€ 14.08	45,889	€ 12.25	54,135	€ 13.80
Class U£acc	5,541	£ 23.64	4,740	£ 20.11	5,171	£ 20.75

# Janus Henderson Intech All-World Minimum Variance Core Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities or companies located anywhere in the world whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the FTSE All-World Minimum Variance Index.

### Fund Overview

**Adrian Banner, Joseph Runnels and Vassilios Papathanakos**, *Investment Fund Managers*

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Intech All-World Minimum Variance Core Fund's Class Z&acc shares returned 12.79%. For comparative purposes only the performance of FTSE All World Minimum Variance Core Index was outperformed by the fund.

### Performance Review

The Fund benefited from favorable selection effects and sector positioning during the period. Specifically, an average overweight to information technology, which was one of the strongest-performing sectors during the period, as well as favorable selection effects within the discretionary and financials sectors, contributed to overall relative performance.

The liquidity screen applied prior to the optimization process tends to exclude some of the smaller-cap stocks within the index that are less cost-effective to trade. The Fund's active size positioning was also a tailwind on performance over the past six months. More specifically, an average underweight to the smaller capitalization stocks within the index contributed to relative performance as larger cap stocks outperformed on average during the period.

Intech builds portfolios in a disciplined and systematic manner, with risk management remaining the hallmark of our investment process. As Intech's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in Janus Henderson Intech All-World Minimum Variance Core Fund.

**July 2019**

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss .....	675,879,970	608,403,209
Cash and foreign currency .....	5,892,038	1,101,026
Collateral cash .....	470,000	520,000
Receivables:		
Spot foreign exchange contracts awaiting settlement .....	1,217	—
Dividends .....	991,174	442,701
Receivable from Investment Manager .....	68,566	62,165
Other debtors .....	141,466	99,330
<b>Total Assets .....</b>	<b>683,444,431</b>	<b>610,628,431</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss .....	1,613,378	4,610,747
Bank overdraft and foreign currency .....	30,515	—
Investments purchased .....	1,236,526	375,264
Accounting, Administration and Transfer Agent fees .....	148,672	109,909
Accrued expenses .....	123,168	200,858
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>3,152,259</b>	<b>5,296,778</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>680,292,172</b>	<b>605,331,653</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income .....	11,142	8,024
Dividend income .....	8,101,964	7,941,538
Other income .....	186	471
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss .....	68,317,790	(20,391,885)
<b>Total Investments Income/(Loss) .....</b>	<b>76,431,082</b>	<b>(12,441,852)</b>
Expenses:		
Accounting, Administration and Transfer Agent fees .....	208,202	312,386
Custodian fees .....	139,846	138,951
Audit fees .....	7,559	8,423
Printing expenses .....	7,431	23,670
Legal and other professional fees .....	37,573	54,167
Other fees .....	29,977	28,094
<b>Total Expenses .....</b>	<b>430,588</b>	<b>565,691</b>
<b>Less Expense Reimbursement .....</b>	<b>(418,577)</b>	<b>(499,472)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>12,011</b>	<b>66,219</b>
<b>Net Operating Profit/(Loss) .....</b>	<b>76,419,071</b>	<b>(12,508,071)</b>
<b>Withholding tax on dividends and other investment income .....</b>	<b>(1,458,552)</b>	<b>(1,509,647)</b>
<b>Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>74,960,519</b>	<b>(14,017,718)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	—	—
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	—	—
Redemption of redeemable ordinary shares .....	—	—
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>—</b>	<b>—</b>
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	74,960,519	(14,017,718)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares .....	74,960,519	(14,017,718)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period .....	605,331,653	693,961,275
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period .....</b>	<b>680,292,172</b>	<b>679,943,557</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>				<b>Applications Software</b>			
<b>Common Stock (2018: 99.56%; USD 602,675,087)</b>							
<b>Advertising Agencies</b>							
31,182	Cheil Worldwide, Inc.	0.12	794,135	6,039	Intuit, Inc.	0.23	1,578,172
5,253	Omnicom Group, Inc.	0.06	430,483	11,056	Microsoft Corp.	0.22	1,481,062
		0.18	1,224,618	8,369	PTC, Inc.	0.11	751,201
				6,002	Salesforce.com, Inc.	0.13	910,683
						0.69	4,721,118
<b>Advertising Services</b>				<b>Athletic Footwear</b>			
25,200	Hakuhodo DY Holdings, Inc.	0.06	424,052	130,000	Feng TAY Enterprise Co., Ltd.	0.15	1,013,012
<b>Aerospace and Defence</b>							
2,354	Boeing Co.	0.13	856,880	19,838	NIKE, Inc. – Class B	0.24	1,665,400
3,022	Lockheed Martin Corp.	0.16	1,098,618	5,230	Puma S.E.	0.05	348,701
1,204	Raytheon Co.	0.03	209,352	385,500	Yue Yuen Industrial Holdings, Ltd.	0.16	1,056,110
2,012	TransDigm Group, Inc.	0.14	973,406			0.60	4,083,223
		0.46	3,138,256	<b>Automotive – Cars and Light Trucks</b>			
<b>Aerospace and Defence – Equipment</b>							
460,000	AviChina Industry & Technology Co., Ltd.	0.04	251,453	13,240	Kia Motors Corp.	0.07	504,643
2,260	L3 Technologies, Inc.	0.08	554,084	<b>Banks</b>			
		0.12	805,537	320,488	Qatar National Bank SAQ	0.25	1,675,517
<b>Agricultural Chemicals</b>				<b>Beverages – Non-Alcoholic</b>			
12,431	CF Industries Holdings, Inc.	0.08	580,652	36,973	Coca-Cola Amatil, Ltd.	0.04	265,223
511,260	Industries Qatar QSC	0.24	1,615,243	31,884	Coca-Cola European Partners PLC	0.26	1,801,446
294,000	Taiwan Fertilizer Co., Ltd.	0.07	452,040	17,200	Ito En, Ltd.	0.11	800,965
		0.39	2,647,935	14,432	PepsiCo, Inc.	0.28	1,892,468
<b>Agricultural Operations</b>							
572,500	HAP Seng Consolidated Bhd	0.20	1,379,269	276,000	Vitasoy International Holdings, Ltd.	0.20	1,326,753
<b>Airlines</b>							
18,378	United Continental Holdings, Inc.	0.24	1,608,994			0.89	6,086,855
<b>Airport Development and Maintenance</b>				<b>Beverages – Wine and Spirits</b>			
554,100	Airports of Thailand PCL (NVDR)	0.20	1,328,086	129,300	Anhui Gujing Distillery Co., Ltd.	0.16	1,120,620
212,021	Auckland International Airport, Ltd.	0.21	1,402,574	33,941	Davide Campari-Milano SpA	0.05	332,402
71,900	Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	0.06	439,460			0.21	1,453,022
317,000	SATS, Ltd.	0.18	1,223,286	<b>Bicycle Manufacturing</b>			
		0.65	4,393,406	197,000	Giant Manufacturing Co., Ltd.	0.23	1,541,446
<b>Apparel Manufacturers</b>							
179	Hermes International	0.02	129,052	2,500	Shimano, Inc.	0.05	371,753
4,213	Kontoor Brands, Inc.	0.01	118,048			0.28	1,913,199
8,801	Ralph Lauren Corp.	0.15	999,706	<b>Broadcast Services and Programming</b>			
29,495	VF Corp.	0.38	2,576,388	153,674	Discovery Communications, Inc.	0.67	4,543,504
		0.56	3,823,194	25,030	Fox Corp.	0.13	915,626
<b>Appliances</b>							
5,460	Coway Co., Ltd.	0.05	366,081			0.80	5,459,130
				<b>Building – Heavy Construction</b>			
				3,730	Acciona S.A.	0.06	400,281
				1,440,000	China Communications Services Corp., Ltd.	0.16	1,117,136
				216,000	China Railway Construction Corp., Ltd.	0.04	264,905
				1,187,000	China Railway Group, Ltd.	0.13	902,627
				1,842,100	DMCI Holdings, Inc.	0.05	370,365
				39,498	Fomento de Construcciones y Contratas S.A.	0.08	526,244
				2,440,600	Jasa Marga Persero Tbk PT	0.15	989,248
						0.67	4,570,806

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Building – Maintenance &amp; Service</b>			
49,583	Rollins, Inc.	0.26	1,778,542
<b>Building – Residential and Commercial</b>			
45,783	Barratt Developments PLC	0.05	332,856
<b>Building Products – Cement and Aggregate</b>			
318,400	Indocement Tunggul Prakarsa Tbk PT	0.07	450,854
<b>Cable/Satellite TV</b>			
816	Charter Communications, Inc.	0.05	322,467
44,836	Comcast Corp. – Class A	0.28	1,895,666
		0.33	2,218,133
<b>Casino Hotels</b>			
36,615	Kangwon Land, Inc.	0.14	959,462
374,000	NagaCorp, Ltd.	0.07	460,115
		0.21	1,419,577
<b>Casino Services</b>			
11,300	Sankyo Co., Ltd.	0.06	408,813
<b>Cellular Telecommunications</b>			
64,800	Advanced Info Service PCL (NVDR)	0.07	460,662
52,500	China Mobile, Ltd.	0.07	478,195
490,000	Far EasTone Telecommunications Co., Ltd.	0.18	1,235,417
10,400	Rogers Communications, Inc.	0.08	556,774
19,520	Sprint Corp.	0.02	128,246
356,000	Taiwan Mobile Co., Ltd.	0.21	1,404,242
648,600	Total Access Communication PCL (NVDR)	0.16	1,120,995
		0.79	5,384,531
<b>Chemicals – Diversified</b>			
87,469	Israel Chemicals, Ltd.	0.07	458,465
<b>Chemicals – Plastics</b>			
219,000	Formosa Plastics Corp.	0.12	807,431
<b>Chemicals – Specialty</b>			
303	Givaudan S.A.	0.13	855,778
<b>Circuit Boards</b>			
1,804,000	Unimicron Technology Corp.	0.30	2,047,630
<b>Coal</b>			
2,678,300	Tambang Batubara Bukit Asam Tbk PT	0.08	561,286
<b>Coatings and Paint Products</b>			
4,600	Sherwin-Williams Co.	0.31	2,108,134
<b>Collectibles</b>			
59,500	Sanrio Co., Ltd.	0.19	1,320,812

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Commercial Banks – Central U.S.</b>			
24,733	Commerce Bancshares, Inc.	0.22	1,475,571
<b>Commercial Banks – Non U.S.</b>			
447,950	Abu Dhabi Commercial Bank PJSC	0.15	1,012,303
393,100	AMMB Holdings Bhd	0.06	402,619
183,700	Bangkok Bank PCL (NVDR)	0.17	1,180,120
736,400	Bank Central Asia Tbk PT	0.23	1,562,810
1,043,500	Bank Danamon Indonesia Tbk PT	0.05	354,623
128,398	Bank Hapoalim BM	0.14	952,777
175,164	Bank Leumi Le-Israel BM	0.19	1,265,417
439,000	Bank of Communications Co., Ltd.	0.06	333,265
750,000	Chang Hwa Commercial Bank, Ltd.	0.08	505,943
1,783,731	Commercial Bank QSC	0.33	2,249,263
528,426	First Abu Dhabi Bank PJSC	0.31	2,137,991
30,251	First International Bank of Israel, Ltd.	0.11	765,310
229,000	Hong Leong Bank Bhd	0.15	1,053,512
196,367	Israel Discount Bank, Ltd.	0.12	802,363
1,490,400	Krung Thai Bank PCL (NVDR)	0.14	947,738
379,620	Masraf Al Rayan QSC	0.06	397,349
48,452	Mizrahi Tefahot Bank, Ltd.	0.16	1,117,883
156,600	Public Bank Bhd	0.13	872,107
540,920	Qatar Islamic Bank SAQ	0.36	2,468,317
3,457,000	Taiwan Business Bank	0.22	1,519,455
		3.22	21,901,165
<b>Commercial Banks – Southern U.S.</b>			
4,781	BB&T Corp.	0.03	234,891
<b>Commercial Services</b>			
6,942	Cintas Corp.	0.24	1,647,267
3,057	CoStar Group, Inc.	0.25	1,693,761
5,179	Ecolab, Inc.	0.15	1,022,542
		0.64	4,363,570
<b>Commercial Services – Finance</b>			
11,970	Automatic Data Processing, Inc.	0.29	1,979,000
12,055	Experian PLC	0.05	364,901
11,161	PayPal Holdings, Inc.	0.19	1,277,488
3,268	S&P Global, Inc.	0.11	744,418
12,944	Total System Services, Inc.	0.24	1,660,327
11,575	Worldpay, Inc.	0.21	1,418,516
		1.09	7,444,650
<b>Computer Aided Design</b>			
4,045	ANSYS, Inc.	0.12	828,497
10,507	Cadence Design Systems, Inc.	0.11	744,001
15,918	Synopsys, Inc.	0.30	2,048,487
		0.53	3,620,985
<b>Computer Data Security</b>			
16,272	Check Point Software Technologies, Ltd.	0.28	1,881,206
13,902	Fortinet, Inc.	0.15	1,068,091
		0.43	2,949,297

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Computer Services</b>			
43,300	NTT Data Corp.	0.09	576,396
3,152	Teleperformance	0.09	631,359
		0.18	1,207,755
<b>Computer Software</b>			
5,933	Citrix Systems, Inc.	0.09	582,265
<b>Computers</b>			
101,000	Advantech Co., Ltd.	0.13	858,581
7,590	Apple, Inc.	0.22	1,502,213
48,244	Dell Technologies, Inc.	0.36	2,450,795
1,119,000	Inventec Corp.	0.13	889,985
1,348,000	Lenovo Group, Ltd.	0.15	1,044,038
		0.99	6,745,612
<b>Computers – Integrated Systems</b>			
12,500	CGI, Inc.	0.14	961,128
10,500	Fujitsu, Ltd.	0.11	731,688
		0.25	1,692,816
<b>Computers – Memory Devices</b>			
10,800	Netapp, Inc.	0.10	666,360
<b>Computers – Peripheral Equipment</b>			
333,000	Lite-On Technology Corp.	0.07	487,878
<b>Consulting Services</b>			
5,708	Gartner, Inc.	0.14	918,646
14,542	Verisk Analytics, Inc. – Class A	0.31	2,129,821
		0.45	3,048,467
<b>Consumer Products – Miscellaneous</b>			
14,194	Clorox Co.	0.32	2,173,243
<b>Containers – Metal and Glass</b>			
38,976	Ball Corp.	0.40	2,727,930
38,600	Toyo Seikan Group Holdings, Ltd.	0.11	765,555
		0.51	3,493,485
<b>Containers – Paper and Plastic</b>			
14,100	FP Corp.	0.13	860,650
127,300	Rengo Co., Ltd.	0.15	1,021,471
		0.28	1,882,121
<b>Cosmetics and Toiletries</b>			
8,840	Estee Lauder Cos, Inc. – Class A	0.24	1,618,692
43,100	Fancl Corp.	0.16	1,059,509
15,100	Kao Corp.	0.17	1,150,010
10,782	Procter & Gamble Co.	0.17	1,182,246
44,900	Unicharm Corp.	0.20	1,351,165
		0.94	6,361,622
<b>Data Processing and Management</b>			
12,558	Fidelity National Information Services, Inc.	0.23	1,540,615
26,745	Fiserv, Inc.	0.36	2,438,074
9,577	Paychex, Inc.	0.11	788,091
		0.70	4,766,780

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Decision Support Software</b>			
3,582	MSCI, Inc.	0.13	855,346
<b>Diagnostic Equipment</b>			
4,788	Thermo Fisher Scientific, Inc.	0.21	1,406,140
<b>Diagnostic Kits</b>			
1,792	IDEXX Laboratories, Inc.	0.07	493,391
8,298	QIAGEN N.V.	0.05	336,670
		0.12	830,061
<b>Distribution/Wholesale</b>			
13,514	Bunzl PLC	0.05	356,387
15,061	Copart, Inc.	0.17	1,125,659
28,863	Fastenal Co.	0.14	940,645
20,300	Paltac Corp.	0.16	1,114,805
6,400	WW Grainger, Inc.	0.25	1,716,672
		0.77	5,254,168
<b>Diversified Banking Institutions</b>			
10,745	J.P. Morgan Chase & Co.	0.18	1,201,291
<b>Diversified Financial Services</b>			
15,000	CTBC Financial Holding Co., Ltd.	–	10,312
1,762,568	E.Sun Financial Holding Co., Ltd.	0.22	1,475,622
338,000	Far East Horizon, Ltd.	0.05	345,728
2,211,297	First Financial Holding Co., Ltd.	0.24	1,623,446
42,700	Hong Leong Financial Group Bhd	0.03	191,685
2,323,353	Hua Nan Financial Holdings Co., Ltd.	0.23	1,559,830
357,000	Mega Financial Holding Co., Ltd.	0.05	355,208
1,832,000	SinoPac Financial Holdings Co., Ltd.	0.11	769,825
572,158	Taishin Financial Holding Co., Ltd.	0.04	263,456
2,374,100	Taiwan Cooperative Financial Holding Co., Ltd.	0.23	1,590,077
863,000	Yuanta Financial Holding Co., Ltd.	0.08	518,257
		1.28	8,703,446
<b>Diversified Manufacturing Operations</b>			
3,915	Dover Corp.	0.06	392,283
7,353	Ingersoll-Rand PLC	0.13	931,405
56,800	Toshiba Corp.	0.26	1,767,756
		0.45	3,091,444
<b>Diversified Operations</b>			
2,892,200	Alliance Global Group, Inc.	0.13	871,677
19,800	Jardine Strategic Holdings, Ltd.	0.11	754,974
1,115,000	NWS Holdings, Ltd.	0.34	2,292,406
3,808	Sofina S.A.	0.10	725,529
87,000	Swire Pacific, Ltd.	0.16	1,069,206
		0.84	5,713,792
<b>Diversified Operations – Commercial Services</b>			
40,311	Brambles, Ltd.	0.05	364,430
193,500	China Conch Venture Holdings, Ltd.	0.10	683,693
106,505	Rentokil Initial PLC	0.08	537,537
		0.23	1,585,660

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>E-Commerce/Products</b>				58,318	Southern Co.	0.48	3,223,819
203	Amazon.com, Inc.	0.06	384,407	26,000	Tohoku Electric Power Co., Inc.	0.04	262,653
41,800	Rakuten, Inc.	0.07	496,327	132,000	Tokyo Electric Power Co., Inc.	0.10	688,163
		0.13	880,734	118,000	Transmissora Alianca de Energia Eletrica S.A.	0.12	840,288
<b>E-Commerce/Services</b>				13,122	Verbund A.G.	0.10	686,186
120,370	Auto Trader Group PLC (144A)	0.12	837,224	10,914	WEC Energy Group, Inc.	0.13	909,900
7,277	IAC/ InterActive Corp.	0.23	1,582,966	56,393	Xcel Energy, Inc.	0.49	3,354,820
21,767	TripAdvisor, Inc.	0.15	1,007,594			8.66	58,891,021
		0.50	3,427,784	<b>Electric – Transmission</b>			
<b>Electric – Distribution</b>				151,400	Cia de Transmissao de Energia Eletrica Paulista	0.14	976,392
64,625	CenterPoint Energy, Inc.	0.27	1,850,214	18,080	Red Electrica Corp. S.A.	0.06	376,435
50,000	Energisa S.A.	0.09	599,067	56,033	Terna Rete Elettrica Nazionale SpA	0.05	356,711
25,200	Equatorial Energia S.A.	0.09	606,288			0.25	1,709,538
323,880	Manila Electric Co.	0.36	2,446,667	<b>Electrical Components and Equipment</b>			
19,942	Orsted A/S (144A)	0.25	1,724,892	82,000	Delta Electronics, Inc.	0.06	415,863
		1.06	7,227,128	<b>Electronic Components – Miscellaneous</b>			
<b>Electric – Generation</b>				13,132	Garmin, Ltd.	0.15	1,047,934
67,815	CEZ A/S	0.24	1,638,786	17,900	Hoya Corp.	0.21	1,370,562
194,500	Electricity Generating PCL (NVDR)	0.30	2,061,360			0.36	2,418,496
41,500	Engie Brasil Energia S.A.	0.07	471,284	<b>Electronic Components – Semiconductors</b>			
538,416	Mercury NZ, Ltd.	0.25	1,681,441	5,748	Broadcom, Inc.	0.24	1,654,619
658,888	Meridian Energy, Ltd.	0.31	2,101,919	7,234	Xilinx, Inc.	0.13	853,033
333,600	Ratch Group PCL (NVDR)	0.10	726,153			0.37	2,507,652
28,472	Uniper S.E.	0.13	861,932	<b>Electronic Connectors</b>			
		1.40	9,542,875	12,722	Amphenol Corp. – Class A	0.18	1,220,549
<b>Electric – Integrated</b>				<b>Electronic Measuring Instruments</b>			
173,422	AES Corp.	0.43	2,906,553	7,080	Agilent Technologies, Inc.	0.08	528,664
2,570,873	AES Gener S.A.	0.10	706,784	14,452	Keysight Technologies, Inc.	0.19	1,297,934
65,482	Alliant Energy Corp.	0.47	3,213,857			0.27	1,826,598
42,031	Ameren Corp.	0.46	3,156,948	<b>Electronics – Military</b>			
34,530	American Electric Power Co., Inc.	0.45	3,038,985	3,157	Thales S.A.	0.06	389,932
122,400	Chubu Electric Power Co., Inc.	0.25	1,716,212	<b>Energy – Alternate Sources</b>			
134,300	Chugoku Electric Power Co., Inc.	0.25	1,691,832	290,100	Energy Absolute PCL (NVDR)	0.08	527,404
216,500	CLP Holdings, Ltd.	0.35	2,389,110	2,996,000	Hanergy Thin Film Power Group, Ltd.*	0.02	180,265
52,844	CMS Energy Corp.	0.45	3,060,196	12,148	Vestas Wind Systems A/S	0.15	1,049,636
176,110	Contact Energy, Ltd.	0.14	946,204	2,990,000	Xinyi Solar Holdings, Ltd.	0.22	1,473,679
17,887	Dominion Energy, Inc.	0.20	1,383,023			0.47	3,230,984
25,100	DTE Energy Co.	0.47	3,209,788	<b>Engineering – Research and Development Services</b>			
45,882	Edison International	0.46	3,092,906	5,156	Jacobs Engineering Group, Inc.	0.06	435,115
31,287	Endesa S.A.	0.12	804,171	16,700	Kyowa Exeo Corp.	0.07	415,486
20,191	Entergy Corp.	0.31	2,078,260			0.13	850,601
5,884	Eversource Energy	0.07	445,772	<b>Engines – Internal Combustion</b>			
64,565	Exelon Corp.	0.45	3,095,246	3,264	Cummins, Inc.	0.08	559,254
35,977	FirstEnergy Corp.	0.23	1,540,175				
120,452	Iberdrola S.A.	0.18	1,200,327				
131,200	Kansai Electric Power Co., Inc.	0.22	1,502,472				
47,100	Kyushu Electric Power Co., Inc.	0.07	462,262				
16,489	NextEra Energy, Inc.	0.50	3,377,937				
17,570	Pinnacle West Capital Corp.	0.24	1,653,161				
30,455	Public Service Enterprise Group, Inc.	0.26	1,791,363				
18,671	RWE A.G.	0.07	461,648				

\*Fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019. The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Enterprise Software/Services</b>			
7,021	Atlassian Corp., PLC – Class A	0.14	918,628
6,271	Oracle Corp.	0.05	357,259
6,700	TIS, Inc.	0.05	341,215
		0.24	1,617,102
<b>Entertainment Software</b>			
36,400	Capcom Co., Ltd.	0.11	730,026
<b>E-Services and Consulting</b>			
3,815	CDW Corp./DE	0.06	423,465
<b>Finance – Auto Loans</b>			
636,700	Muangthai Capital PCL (NVDR)	0.17	1,173,097
74,264	Santander Consumer USA Holdings, Inc.	0.26	1,779,365
		0.43	2,952,462
<b>Finance – Credit Card</b>			
3,225	Mastercard, Inc. – Class A	0.13	853,109
8,014	Visa, Inc. – Class A	0.20	1,390,830
		0.33	2,243,939
<b>Finance – Investment Bankers/Brokers</b>			
4,297	TD Ameritrade Holding Corp.	0.03	214,506
<b>Finance – Leasing Company</b>			
100,400	BOC Aviation, Ltd. (144A)	0.12	843,157
<b>Finance – Mortgage Loan Banker</b>			
5,061	Fidelity National Financial, Inc.	0.03	203,958
<b>Finance – Other Services</b>			
6,147	ASX, Ltd.	0.05	355,392
14,924	CME Group, Inc.	0.43	2,896,898
7,900	Intercontinental Exchange, Inc.	0.10	678,926
4,764	Nasdaq, Inc.	0.07	458,154
		0.65	4,389,370
<b>Fisheries</b>			
18,100	Maruha Nichiro Corp.	0.08	531,415
42,743	Mowi ASA	0.15	999,789
		0.23	1,531,204
<b>Food – Confectionery</b>			
86	Chocoladefabriken Lindt & Spruengli A.G.	0.09	626,184
183,000	Want Want China Holdings, Ltd.	0.02	148,763
		0.11	774,947
<b>Food – Dairy Products</b>			
467,400	Grupo Lala S.A.B. de C.V.	0.08	573,356
<b>Food – Meat Products</b>			
60,056	Hormel Foods Corp.	0.36	2,434,670
231,900	JBS S.A.	0.19	1,272,058
295,660	San Miguel Food and Beverage, Inc.	0.09	611,756
478,500	WH Group, Ltd. (144A)	0.07	485,152
		0.71	4,803,636

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Food – Miscellaneous/Diversified</b>			
533,400	Indofood CBP Sukses Makmur Tbk PT	0.06	383,312
402,680	JG Summit Holdings, Inc.	0.08	529,785
8,664	Kerry Group PLC	0.14	1,034,170
18,855	Lamb Weston Holdings, Inc.	0.18	1,194,653
20,263	McCormick & Co., Inc.	0.46	3,140,968
63,900	Nestle Malaysia Bhd	0.34	2,306,901
4,594	Nestle S.A.	0.07	475,784
343,800	PPB Group Bhd	0.23	1,556,675
34,251	Strauss Group, Ltd.	0.14	984,555
98,480	Tate & Lyle PLC	0.13	923,296
397,000	Uni-President Enterprises Corp.	0.16	1,057,187
120,420	Universal Robina Corp.	0.06	390,199
		2.05	13,977,485
<b>Food – Retail</b>			
158,900	Berli Jucker PCL (NVDR)	0.04	261,677
30,748	Colruyt S.A.	0.26	1,782,671
19,698	Kesko OYJ	0.16	1,095,450
78,286	Koninklijke Ahold N.V.	0.26	1,760,153
91,574	Kroger Co.	0.29	1,988,072
14,900	Loblaw Cos, Ltd.	0.11	762,980
23,263	METRO A.G.	0.07	425,109
8,800	Metro, Inc.	0.05	330,252
		1.24	8,406,364
<b>Food – Wholesale/Distribution</b>			
14,246	Sysco Corp.	0.15	1,007,477
<b>Gas – Distribution</b>			
64,000	Beijing Enterprises Holdings, Ltd.	0.05	325,268
298,000	China Resources Gas Group, Ltd.	0.22	1,478,288
122,200	ENN Energy Holdings, Ltd.	0.17	1,188,929
1,072,500	Hong Kong & China Gas Co., Ltd.	0.35	2,378,024
29,966	Naturgy Energy Group S.A.	0.12	825,403
41,868	NiSource, Inc.	0.18	1,205,798
44,500	Toho Gas Co., Ltd.	0.24	1,636,758
		1.33	9,038,468
<b>Gas – Transportation</b>			
77,446	Snam SpA	0.06	384,826
<b>Gold Mining</b>			
113,721	AngloGold Ashanti, Ltd.	0.30	2,051,936
340,253	Evolution Mining, Ltd.	0.16	1,041,271
127,083	Gold Fields, Ltd.	0.10	692,848
355,513	Harmony Gold Mining Co., Ltd.	0.12	801,558
54,171	Newcrest Mining, Ltd.	0.18	1,214,823
13,486	Polyus PJSC (GDR)	0.09	623,593
913,500	Zhaojin Mining Industry Co., Ltd.	0.15	1,023,264
		1.10	7,449,293
<b>Human Resources</b>			
5,594	Robert Half International, Inc.	0.05	318,914

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Import and Export</b>				17,796	H Lundbeck A/S	0.10	703,195
123,800	Marubeni Corp.	0.12	818,826	11,715	Incyte Corp.	0.15	995,306
50,300	Mitsubishi Corp.	0.19	1,325,158	5,533	Regeneron Pharmaceuticals, Inc.	0.25	1,731,829
7,300	Mitsui & Co., Ltd.	0.02	118,777	30,600	Takara Bio, Inc.	0.08	582,763
265,200	Sojitz Corp.	0.13	851,199	2,452	Vertex Pharmaceuticals, Inc.	0.07	449,648
		0.46	3,113,960			0.84	5,738,393
<b>Independent Power Producer</b>				<b>Medical – Drugs</b>			
27,426	NRG Energy, Inc.	0.14	963,201	3,200	Astellas Pharma, Inc.	0.01	45,566
<b>Instruments – Controls</b>				14,524	AstraZeneca PLC	0.17	1,187,239
4,512	Honeywell International, Inc.	0.12	787,750	4,900	Chugai Pharmaceutical Co., Ltd.	0.06	320,000
1,084	Mettler-Toledo International, Inc.	0.13	910,560	10,300	Daiichi Sankyo Co., Ltd.	0.08	538,409
		0.25	1,698,310	22,936	Eli Lilly & Co.	0.37	2,541,079
<b>Instruments – Scientific</b>				19,223	Johnson & Johnson	0.39	2,677,379
2,422	Waters Corp.	0.08	521,311	33,102	Merck & Co., Inc.	0.41	2,775,603
<b>Insurance Brokers</b>				19,600	Mochida Pharmaceutical Co., Ltd.	0.12	833,637
10,610	Aon PLC	0.30	2,047,518	5,401	Novartis A.G.	0.07	493,717
28,600	Arthur J Gallagher & Co.	0.37	2,505,074	16,503	Orion Oyj	0.09	604,654
85,534	Brown & Brown, Inc.	0.42	2,865,389	34,837	Pfizer, Inc.	0.22	1,509,139
22,979	Marsh & McLennan Cos., Inc.	0.34	2,292,155	5,146	Roche Holding A.G.	0.21	1,446,730
		1.43	9,710,136	4,048	Sanofi	0.05	349,320
<b>Internet Content – Entertainment</b>				8,600	Shionogi & Co., Ltd.	0.07	495,338
1,104	NCSOFT Corp.	0.07	456,174	13,854	UCB S.A.	0.17	1,148,434
40,638	Twitter, Inc.	0.21	1,418,266	14,939	Zoetis, Inc.	0.25	1,695,427
		0.28	1,874,440			2.74	18,661,671
<b>Internet Content – Information/News</b>				<b>Medical – Generic Drugs</b>			
16,800	Kakaku.com, Inc.	0.05	324,156	24,300	Sawai Pharmaceutical Co., Ltd.	0.19	1,311,930
<b>Internet Infrastructure Software</b>				<b>Medical – HMO</b>			
13,311	F5 Networks, Inc.	0.28	1,938,481	7,826	Anthem, Inc.	0.33	2,208,575
<b>Investment Management and Advisory Services</b>				5,671	Centene Corp.	0.05	297,387
65,400	Matsui Securities Co., Ltd.	0.09	616,386	9,261	Humana, Inc.	0.36	2,456,943
<b>Life and Health Insurance</b>				7,328	UnitedHealth Group, Inc.	0.26	1,788,105
143,200	Odontoprev S.A.	0.10	681,070	4,362	WellCare Health Plans, Inc.	0.18	1,243,475
50,783	Poste Italiane SpA (144A)	0.08	534,581			1.18	7,994,485
53,800	Sony Financial Holdings, Inc.	0.19	1,291,600	<b>Medical – Hospitals</b>			
955	Swiss Life Holding A.G.	0.07	473,487	2,610,700	Bangkok Dusit Medical Services PCL (NVDR)	0.33	2,213,508
9,499	Torchmark Corp.	0.12	849,781	14,840	HCA Healthcare, Inc.	0.29	2,005,923
		0.56	3,830,519	3,547	Universal Health Services, Inc.	0.07	462,493
<b>Machinery – Farm</b>						0.69	4,681,924
1,618	Deere & Co.	0.04	268,119	<b>Medical – Wholesale Drug Distributors</b>			
<b>Machinery – General Industrial</b>				21,200	Sinopharm Group Co., Ltd.	0.01	74,634
1,556	Roper Technologies, Inc.	0.08	569,901	11,800	Suzuken Co., Ltd.	0.10	691,800
<b>Medical – Biomedical and Genetic</b>						0.11	766,434
4,776	Amgen, Inc.	0.13	880,121	<b>Medical Instruments</b>			
2,621	CSL, Ltd.	0.06	395,531	34,825	Boston Scientific Corp.	0.22	1,496,779
				6,798	Edwards Lifesciences Corp.	0.18	1,255,863
				1,390	Intuitive Surgical, Inc.	0.11	729,125
				36,600	Nihon Kohden Corp.	0.15	990,713
						0.66	4,472,480

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical Labs and Testing Services</b>			
26,000	Ain Holdings, Inc.	0.22	1,512,245
10,354	IQVIA Holdings, Inc.	0.25	1,665,959
		0.47	3,178,204
<b>Medical Laser Systems</b>			
8,369	Carl Zeiss Meditec A.G.	0.12	825,329
<b>Medical Products</b>			
15,902	Abbott Laboratories	0.20	1,337,358
49,400	Asahi Intecc Co., Ltd.	0.18	1,216,212
30,628	Baxter International, Inc.	0.37	2,508,433
8,440	Becton Dickinson and Co.	0.31	2,126,964
7,898	Coloplast A/S	0.13	892,801
6,748	Cooper Cos, Inc.	0.33	2,273,334
6,727	GN Store Nord A/S	0.05	313,992
9,933	Henry Schein, Inc.	0.10	694,317
24,883	Hologic, Inc.	0.18	1,194,882
4,322	Sonova Holding A.G.	0.14	982,393
8,559	Stryker Corp.	0.26	1,759,559
17,400	Terumo Corp.	0.08	518,126
		2.33	15,818,371
<b>Metal – Diversified</b>			
15,661	MMC Norilsk Nickel PJSC (ADR)	0.05	355,661
<b>Mining</b>			
980,122	Sibanye Gold, Ltd.	0.17	1,166,881
<b>Miscellaneous Manufacturing</b>			
882,000	CRRC Corp, Ltd.	0.11	737,315
194,400	Zhuzhou CRRC Times Electric Co., Ltd.	0.15	1,024,088
		0.26	1,761,403
<b>Motion Pictures and Services</b>			
1,970,000	Alibaba Pictures Group, Ltd.	0.06	423,688
24,100	Toho Co., Ltd.	0.15	1,023,915
		0.21	1,447,603
<b>Multi-Line Insurance</b>			
18,092	Allstate Corp.	0.27	1,839,775
15,511	ASR Nederland N.V.	0.09	630,553
11,773	Assurant, Inc.	0.19	1,252,412
8,269	Cincinnati Financial Corp.	0.13	857,247
2,770	Helvetia Holding A.G.	0.05	347,740
42,800	Sul America S.A.	0.06	418,714
247,010	UnipolSai Assicurazioni SpA	0.09	634,329
		0.88	5,980,770
<b>Multimedia</b>			
108,314	Pearson PLC	0.17	1,126,890
26,000	Thomson Reuters Corp.	0.25	1,677,472
24,991	Walt Disney Co.	0.51	3,489,743
		0.93	6,294,105

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Networking Products</b>			
17,737	Cisco Systems, Inc.	0.14	970,746
56,657	Telefonaktiebolaget L.M. Ericsson	0.08	537,757
		0.22	1,508,503
<b>Non – Ferrous Metals</b>			
913	Korea Zinc Co., Ltd.	0.06	376,462
<b>Non-Hazardous Waste Disposal</b>			
34,575	Republic Services, Inc.	0.44	2,995,578
8,350	Waste Connections, Inc.	0.12	797,759
23,169	Waste Management, Inc.	0.39	2,673,008
		0.95	6,466,345
<b>Office Automation and Equipment</b>			
45,800	Ricoh Co., Ltd.	0.07	457,150
23,856	Xerox Corp.	0.12	844,741
		0.19	1,301,891
<b>Oil Companies – Exploration and Production</b>			
19,956	ConocoPhillips	0.18	1,217,316
1,708,000	Kunlun Energy Co., Ltd.	0.22	1,489,039
2,535	Novatek PJSC (GDR)	0.07	537,420
4,412,000	United Energy Group, Ltd.	0.13	864,168
		0.60	4,107,943
<b>Oil Companies – Integrated</b>			
4,110	Lukoil PJSC (ADR)	0.05	346,966
48,692	Rosneft Oil Co., PJSC (GDR) (GDR)	0.05	318,933
		0.10	665,899
<b>Oil Refining and Marketing</b>			
6,993	HollyFrontier Corp.	0.05	323,636
5,484	Idemitsu Kosan Co., Ltd.	0.02	164,825
967	Marathon Petroleum Corp.	0.01	54,036
52,952	Motor Oil Hellas Corinth Refineries S.A.	0.20	1,354,406
13,404	Neste Oyj	0.07	454,692
211,530	Qatar Fuel QSC	0.18	1,247,096
		0.53	3,598,691
<b>Paper and Related Products</b>			
47,700	Nippon Paper Industries Co., Ltd.	0.12	844,264
<b>Petrochemicals</b>			
5,425,300	Barito Pacific Tbk PT	0.18	1,232,997
1,148,100	Petronas Chemicals Group Bhd	0.34	2,335,121
		0.52	3,568,118
<b>Pharmacy Services</b>			
13,410	Cigna Corp. CP	0.31	2,112,746
<b>Photo Equipment and Supplies</b>			
38,400	Konica Minolta, Inc.	0.05	373,670

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Pipelines</b>			
19,743	Cheniere Energy, Inc.	0.20	1,351,408
48,969	Kinder Morgan, Inc.	0.15	1,022,473
16,200	ONEOK, Inc.	0.16	1,114,722
8,273	Targa Resources Corp.	0.05	324,798
		0.56	3,813,401
<b>Precious Metals</b>			
36,887	Polymetal International PLC	0.07	466,856
<b>Printing – Commercial</b>			
14,200	Dai Nippon Printing Co., Ltd.	0.04	302,442
<b>Property and Casualty Insurance</b>			
31,484	Admiral Group PLC	0.13	882,653
3,337	Berkshire Hathaway, Inc. – Class B	0.10	711,348
20,500	Gjensidige Forsikring ASA	0.06	413,034
29,476	Progressive Corp.	0.35	2,356,017
50,949	QBE Insurance Group, Ltd.	0.06	423,054
9,100	Tokio Marine Holdings, Inc.	0.07	455,760
41,599	Tryg A/S	0.20	1,352,783
48,150	WR Berkley Corp.	0.47	3,174,530
		1.44	9,769,179
<b>Public Thoroughfares</b>			
83,573	Atlas Arteria, Ltd.	0.07	459,894
900,000	Shenzhen Expressway Co., Ltd.	0.16	1,081,880
142,500	Shenzhen International Holdings, Ltd.	0.04	282,760
718,000	Zhejiang Expressway Co., Ltd.	0.11	756,476
		0.38	2,581,010
<b>Publishing – Periodicals</b>			
12,511	Wolters Kluwer N.V.	0.13	910,525
<b>Radio</b>			
27,511	Sirius XM Holdings, Inc.	0.02	153,511
<b>Real Estate Management/Services</b>			
53,340	Alony Hetz Properties & Investments, Ltd.	0.10	691,993
604,300	SM Prime Holdings, Inc.	0.07	437,629
		0.17	1,129,622
<b>Real Estate Operating/Development</b>			
60,920	Airport City, Ltd.	0.16	1,118,695
48,104	Aroundtown S.A.	0.06	396,245
960,200	Ayala Land, Inc.	0.14	952,150
13,472	Azrieli Group, Ltd.	0.13	902,969
182,579	Barwa Real Estate Co.	0.25	1,715,438
323,900	Central Pattana PCL (NVDR)	0.12	792,178
165,000	Hang Lung Properties, Ltd.	0.06	392,465
340	LEG Immobilien A.G.	0.01	38,342
7,404,100	Megaworld Corp.	0.13	881,621
6,064	PSP Swiss Property A.G.	0.10	709,062
		1.16	7,899,165

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Reinsurance</b>			
57,000	IRB Brasil Resseguros S/A	0.22	1,477,667
9,531	Renaissancere Holdings, Ltd.	0.25	1,696,613
19,173	SCOR S.E.	0.12	840,449
		0.59	4,014,729
<b>REIT – Apartments</b>			
4,126	AvalonBay Communities, Inc.	0.12	838,321
9,902	Equity Residential	0.11	751,760
1,416	Essex Property Trust, Inc.	0.06	413,373
3,281	Mid-America Apartment Communities, Inc.	0.06	386,371
26,943	UDR, Inc.	0.18	1,209,471
		0.53	3,599,296
<b>REIT – Diversified</b>			
14,243	American Tower Corp.	0.43	2,911,981
676,800	CapitaLand Commercial Trust	0.16	1,085,722
3,638	Crown Castle International Corp.	0.07	474,213
86,421	Dexus	0.12	787,353
12,850	Digital Realty Trust, Inc.	0.22	1,513,602
36,339	Duke Realty Corp.	0.17	1,148,676
736	Equinix, Inc.	0.05	371,157
244,089	GPT Group	0.15	1,053,655
362,000	Mapletree Logistics Trust	0.06	425,504
215,837	Mirvac Group	0.07	474,182
1,684	SBA Communications Corp.	0.06	378,631
		1.56	10,624,676
<b>REIT – Health Care</b>			
81,760	HCP, Inc.	0.38	2,614,685
12,981	Ventas, Inc.	0.13	887,251
33,236	Welltower, Inc.	0.40	2,709,731
		0.91	6,211,667
<b>REIT – Hotels</b>			
23,822	Park Hotels & Resorts, Inc.	0.10	656,534
<b>REIT – Mortgage</b>			
78,225	AGNC Investment Corp.	0.19	1,315,745
211,268	Annaly Capital Management, Inc.	0.29	1,928,877
		0.48	3,244,622
<b>REIT – Office Property</b>			
574,000	Champion REIT	0.07	478,370
112,728	VEREIT, Inc.	0.15	1,015,679
		0.22	1,494,049
<b>REIT – Regional Malls</b>			
10,053	Simon Property Group, Inc.	0.24	1,606,067
<b>REIT – Shopping Centres</b>			
580,100	CapitaLand Mall Trust	0.17	1,127,865
44,385	Kimco Realty Corp.	0.12	820,235
151,500	Link REIT	0.27	1,861,894
		0.56	3,809,994

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>REIT – Single Tenant</b>			
38,208	Realty Income Corp.	0.39	2,635,206
<b>REIT – Storage</b>			
11,395	Extra Space Storage, Inc.	0.18	1,209,010
11,180	Iron Mountain, Inc.	0.05	349,934
		0.23	1,558,944
<b>REIT – Warehouse and Industrial</b>			
110,407	Goodman Group	0.17	1,164,745
8,925	Liberty Property Trust	0.07	446,607
16,000	Prologis, Inc.	0.19	1,281,600
		0.43	2,892,952
<b>Resorts and Theme Parks</b>			
9,700	Oriental Land Co., Ltd.	0.18	1,200,353
<b>Respiratory Products</b>			
131,895	Fisher & Paykel Healthcare Corp., Ltd.	0.20	1,369,457
8,573	ResMed, Inc.	0.16	1,046,163
		0.36	2,415,620
<b>Retail – Apparel and Shoe</b>			
299,000	ANTA Sports Products, Ltd.	0.30	2,053,582
27,831	Foot Locker, Inc.	0.17	1,166,676
509,500	Li Ning Co., Ltd.	0.18	1,201,448
11,720	lululemon athletica, Inc.	0.31	2,112,061
24,507	Ross Stores, Inc.	0.36	2,429,134
		1.32	8,962,901
<b>Retail – Auto Parts</b>			
11,319	Advance Auto Parts, Inc.	0.26	1,744,711
3,108	AutoZone, Inc.	0.50	3,417,153
6,650	O'Reilly Automotive, Inc.	0.36	2,455,978
		1.12	7,617,842
<b>Retail – Building Products</b>			
6,497	Home Depot, Inc.	0.20	1,351,181
3,503,600	Home Product Center PCL (NVDR)	0.29	1,999,417
		0.49	3,350,598
<b>Retail – Convenience Store</b>			
12,900	Alimentation Couche-Tard, Inc.	0.12	811,891
100,000	FamilyMart UNY Holdings Co., Ltd.	0.35	2,385,900
88,000	President Chain Store Corp.	0.13	851,497
		0.60	4,049,288
<b>Retail – Discount</b>			
47,000	Aeon Co., Ltd.	0.12	807,022
11,159	Costco Wholesale Corp.	0.43	2,948,877
17,698	Dollar General Corp.	0.35	2,392,062
23,828	Dollar Tree, Inc.	0.38	2,558,889
141,615	Harvey Norman Holdings, Ltd.	0.06	404,556
20,456	Target Corp.	0.26	1,771,694
8,909	Wal-Mart Stores, Inc.	0.14	984,355
		1.74	11,867,455

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Retail – Drug Store</b>			
3,995	Walgreens Boots Alliance, Inc.	0.03	218,407
<b>Retail – Gardening Products</b>			
26,843	Tractor Supply Co.	0.43	2,920,518
<b>Retail – Major Department Stores</b>			
19,780	Nordstrom, Inc.	0.09	630,191
54,930	TJX Cos., Inc.	0.43	2,904,698
		0.52	3,534,889
<b>Retail – Miscellaneous</b>			
29,000	Hotai Motor Co., Ltd.	0.07	474,370
<b>Retail – Perfume and Cosmetics</b>			
8,753	Ulta Beauty, Inc.	0.45	3,036,328
<b>Retail – Regional Department Stores</b>			
29,495	Kohl's Corp.	0.21	1,402,487
<b>Retail – Restaurants</b>			
3,802	Chipotle Mexican Grill, Inc.	0.41	2,786,410
26,200	Darden Restaurants, Inc.	0.47	3,189,326
5,928	Domino's Pizza, Inc.	0.24	1,649,644
340,100	Jollibee Foods Corp.	0.27	1,870,800
14,182	McDonald's Corp.	0.44	2,945,034
133,300	Skylark Co., Ltd.	0.34	2,325,950
21,207	Starbucks Corp.	0.26	1,777,783
8,757	Yum! Brands, Inc.	0.14	969,137
39,600	Zensho Holdings Co., Ltd.	0.12	804,490
		2.69	18,318,574
<b>Retail – Sporting Goods</b>			
6,600	Goldwin, Inc.	0.12	827,143
<b>Retirement/Aged Care</b>			
81,146	Ryman Healthcare, Ltd.	0.09	640,347
<b>Satellite Telecommunications</b>			
10,648	Cellnex Telecom S.A. (144A)	0.06	393,885
14,641	Eutelsat Communications S.A.	0.04	273,626
69,335	SES S.A.	0.16	1,083,775
		0.26	1,751,286
<b>Security Services</b>			
13,200	Secom Co., Ltd.	0.17	1,135,592
<b>Semiconductors</b>			
78,000	Novatek Microelectronics Corp.	0.06	434,507
<b>Soap and Cleaning Preparations</b>			
38,383	Church & Dwight Co., Inc.	0.41	2,804,262
<b>Software Tools</b>			
8,552	VMware, Inc. – Class A	0.21	1,429,980

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Steel – Producers</b>			
507,000	Feng Hsin Steel Co., Ltd.	0.15	1,026,868
<b>Steel – Specialty</b>			
309,000	CITIC, Ltd.	0.07	445,418
<b>Telecommunication Equipment</b>			
17,428	Juniper Networks, Inc.	0.07	464,108
14,440	NICE Systems, Ltd.	0.29	1,964,452
		0.36	2,428,560
<b>Telecommunication Services</b>			
28,025	Globe Telecom, Inc.	0.18	1,237,423
60,400	Megacable Holdings SAB de C.V.	0.04	257,466
785,000	PCCW, Ltd.	0.07	453,229
616,625	Spark New Zealand, Ltd.	0.24	1,656,501
1,737,000	Telekomunikasi Indonesia Persero Tbk PT	0.07	509,136
		0.60	4,113,755
<b>Telecommunications</b>			
2,474,000	China Telecom Corp., Ltd.	0.18	1,244,696
9,260	Palo Alto Networks, Inc.	0.28	1,886,818
		0.46	3,131,514
<b>Telephone – Integrated</b>			
29,529	AT&T, Inc.	0.15	989,517
54,325	Rostelecom PJSC (ADR)	0.06	416,673
26,843	Verizon Communications, Inc.	0.22	1,533,541
		0.43	2,939,731
<b>Textile – Apparel</b>			
41,000	Eclat Textile Co., Ltd.	0.08	525,440
509,000	Far Eastern New Century Corp.	0.08	549,058
14,765	Fila Korea, Ltd.	0.14	981,007
77,000	Shenzhou International Group Holdings, Ltd.	0.16	1,058,683
		0.46	3,114,188
<b>Textile – Products</b>			
335,000	Formosa Taffeta Co., Ltd.	0.06	421,772
<b>Theatres</b>			
138,700	Cineworld Group PLC	0.06	446,256
18,067	Live Nation Entertainment, Inc.	0.18	1,196,939
		0.24	1,643,195
<b>Tobacco</b>			
178,600	British American Tobacco Malaysia Bhd	0.18	1,245,444
207,700	Gudang Garam Tbk PT	0.17	1,130,459
		0.35	2,375,903
<b>Tools – Hand Held</b>			
2,070	Stanley Black & Decker, Inc.	0.04	299,343
<b>Toys</b>			
19,200	Bandai Namco Holdings, Inc.	0.14	931,503
<b>Transportation</b>			
5,200	Central Japan Railway Co.	0.15	1,040,965
30,600	Keihan Electric Railway Co., Ltd.	0.20	1,332,718
8,500	Sotetsu Holdings, Inc.	0.03	234,105
		0.38	2,607,788
<b>Transportation – Marine</b>			
292,380	Qatar Gas Transport Co., Ltd.	0.27	1,855,487
3,026	Qatar Navigation QSC	0.01	53,953
		0.28	1,909,440
<b>Transportation – Railroad</b>			
3,829,400	BTS Group Holdings PCL (NVDR)	0.22	1,498,521
22,884	CSX Corp.	0.26	1,770,535
22,300	Keio Corp.	0.22	1,466,670
7,600	Kintetsu Group Holdings Co., Ltd.	0.05	363,785
182,000	MTR Corp., Ltd.	0.18	1,225,542
9,200	Norfolk Southern Corp.	0.27	1,833,836
23,300	Odakyu Electric Railway Co., Ltd.	0.08	569,964
965,000	Taiwan High Speed Rail Corp.	0.21	1,420,036
12,280	Union Pacific Corp.	0.31	2,076,671
		1.80	12,225,560
<b>Transportation – Services</b>			
5,921,200	Bangkok Expressway & Metro PCL (NVDR)	0.32	2,201,230
11,500	Mitsubishi Logistics Corp.	0.05	316,197
8,200	Yamato Holdings Co., Ltd.	0.02	166,662
		0.39	2,684,089
<b>Transportation – Truck</b>			
45,300	Hitachi Transport System, Ltd.	0.22	1,470,780
5,647	Old Dominion Freight Line, Inc.	0.12	842,871
		0.34	2,313,651
<b>Transportation Services</b>			
24,146	CH Robinson Worldwide, Inc.	0.30	2,036,715
692,200	ComfortDelGro Corp., Ltd.	0.20	1,361,168
		0.50	3,397,883
<b>Travel Services</b>			
13,200	HIS Co., Ltd.	0.05	328,286
<b>Vitamins and Nutrition Products</b>			
38,675	Herbalife, Ltd.	0.24	1,653,743
<b>Warehousing and Harbour Transportation Services</b>			
316,000	Cosco Pacific, Ltd.	0.04	311,898
756,390	International Container Terminal Services, Inc.	0.32	2,161,557
		0.36	2,473,455

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Water</b>			
29,272	American Water Works Co., Inc.	0.50	3,395,552
606,000	Beijing Enterprises Water Group, Ltd.	0.05	359,966
48,400	Cia de Saneamento Basico do Estado de Sao Paulo	0.09	593,008
912,000	Guangdong Investment, Ltd.	0.26	1,804,992
		0.90	6,153,518
<b>Web Hosting and Design</b>			
9,761	GoDaddy, Inc.	0.10	684,734
10,244	VeriSign, Inc.	0.32	2,142,635
		0.42	2,827,369
<b>Web Portals/Internet Service Providers</b>			
12,631	Yandex N.V.	0.07	479,978
<b>Wireless Equipment</b>			
14,637	Motorola Solutions, Inc.	0.36	2,440,427
	<b>Total Common Stock</b>	<b>99.09</b>	<b>674,097,769</b>
<b>Government Obligations (2018: 0.74%; USD 4,499,475)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
100,000	0.0000%, due 1/7/19	0.01	100,000
	<b>Total Government Obligations</b>	<b>0.01</b>	<b>100,000</b>
	<b>Total Investments (Cost: USD 602,011,482)</b>	<b>99.10</b>	<b>674,197,769</b>

<b>Forward Currency Contracts, Open as at 30 June 2019° (2018: 0.20%; USD 1,228,647)</b>					
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>					
GBP	275,167,095 USD	348,003,000	274,029,877	5-Jul-19	0.23 1,500,486
GBP	18,812,685 HKD	186,424,000	18,792,031	5-Jul-19	— 27,251
GBP	28,556,036 JPY	3,906,068,000	28,541,562	5-Jul-19	— 14,474
HKD	19,435,000 GBP	1,952,186	1,960,858	5-Jul-19	— 8,672
JPY	395,891,500 GBP	2,889,252	2,894,117	5-Jul-19	— 4,865
USD	18,322,000 GBP	14,422,874	18,319,214	5-Jul-19	— 2,786
<b>HSBC USA</b>					
GBP	12,412,457 HKD	122,912,000	12,390,191	5-Jul-19	— 29,379
GBP	41,804,994 JPY	5,711,900,000	41,724,056	5-Jul-19	0.01 80,938
HKD	19,435,000 GBP	1,952,552	1,960,759	5-Jul-19	— 8,207
JPY	395,891,500 GBP	2,889,034	2,894,177	5-Jul-19	— 5,143
	<b>Total</b>				<b>0.24 1,682,201</b>
	<b>Total Financial Assets at fair value through profit or loss</b>				<b>675,879,970</b>

°Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Portfolio Investments

Financial Liabilities at fair value through profit or loss  
Forward Currency Contracts,  
Open as at 30 June 2019<sup>o</sup> (2018: (0.76%); USD (4,610,747))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
<b>Citibank</b>						
GBP	5,658,794 TWD	224,492,000	5,709,349	5-Jul-19	(0.01)	(66,704)
GBP	1,816,603 BRL	8,955,000	1,835,623	5-Jul-19	—	(25,096)
GBP	2,600,117 KRW	3,876,961,000	2,636,270	5-Jul-19	(0.01)	(47,701)
GBP	5,877,500 AUD	10,671,500	5,897,751	5-Jul-19	—	(26,720)
GBP	2,744,156 CHF	3,458,000	2,790,105	5-Jul-19	(0.01)	(60,627)
GBP	1,227,000 DKK	10,314,000	1,237,798	5-Jul-19	—	(14,247)
GBP	13,051,886 EUR	14,693,000	13,154,136	5-Jul-19	(0.02)	(134,912)
GBP	6,322,789 THB	250,424,000	6,426,555	5-Jul-19	(0.02)	(136,913)
GBP	3,024,672 SGD	5,233,500	3,045,713	5-Jul-19	—	(27,762)
GBP	13,254,244 INR	1,162,543,000	13,264,744	5-Jul-19	—	(13,854)
GBP	1,560,448 NZD	2,999,000	1,585,020	5-Jul-19	—	(32,421)
GBP	1,474,216 MXN	37,063,000	1,517,368	5-Jul-19	(0.01)	(56,936)
GBP	1,791,544 ILS	8,190,500	1,808,524	5-Jul-19	—	(22,404)
GBP	3,814,149 CAD	6,493,000	3,929,257	5-Jul-19	(0.02)	(115,108)
<b>HSBC USA</b>						
GBP	2,598,240 KRW	3,876,964,000	2,636,205	5-Jul-19	(0.01)	(50,092)
GBP	1,227,761 DKK	10,314,000	1,237,827	5-Jul-19	—	(13,282)
GBP	3,025,808 SGD	5,232,500	3,045,196	5-Jul-19	—	(25,581)
GBP	13,240,831 INR	1,162,545,000	13,264,261	5-Jul-19	—	(30,914)
GBP	9,179,940 TWD	364,260,000	9,263,890	5-Jul-19	(0.02)	(110,766)
GBP	3,815,148 CAD	6,493,000	3,901,427	5-Jul-19	(0.02)	(113,840)
GBP	1,813,781 BRL	8,955,000	1,835,518	5-Jul-19	—	(28,681)
GBP	5,876,117 AUD	10,669,500	5,896,636	5-Jul-19	—	(27,073)
GBP	6,321,036 THB	250,423,000	6,426,465	5-Jul-19	(0.02)	(139,107)
GBP	1,561,297 NZD	3,000,000	1,593,312	5-Jul-19	—	(32,015)
GBP	2,747,471 CHF	3,460,000	2,805,940	5-Jul-19	(0.01)	(58,469)
GBP	13,058,845 EUR	14,693,000	13,184,924	5-Jul-19	(0.02)	(126,079)
GBP	1,475,637 MXN	37,063,000	1,530,766	5-Jul-19	(0.01)	(55,129)
GBP	1,792,914 ILS	8,191,500	1,813,859	5-Jul-19	—	(20,945)
<b>Total</b>					<b>(0.21)</b>	<b>(1,613,378)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>						<b>(1,613,378)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.61
Transferable securities dealt in on another regulated market	0.04
OTC financial derivative instruments	0.25
Other assets	1.10
<b>Total assets</b>	<b>100.00</b>

<sup>o</sup>Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	672,515,148	1,402,356	180,265	674,097,769
Forward Currency Contracts	–	68,823	–	68,823
Government Obligations	100,000	–	–	100,000
Total Investments in Securities	672,615,148	1,471,179	180,265	674,266,592

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	600,953,247	–	1,721,840	602,675,087
Forward Currency Contracts	–	(3,382,100)	–	(3,382,100)
Government Obligations	4,499,475	–	–	4,499,475
Total Investments in Securities	605,452,722	(3,382,100)	1,721,840	603,792,462

The following tables present the positions that were fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019 and 31 December 2018:

Security Name	Fair Value at 30 June 2019	Fair Value as a % of Net Asset
Hanergy Thin Film Power Group, Ltd.	\$180,265	0.03%

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Hanergy Thin Film Power Group, Ltd.	\$1,721,840	0.28%

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

# Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class Z&acc
	Shares
At beginning of the period.....	4,173,988
Shares issued.....	—
Shares redeemed.....	—
At end of period.....	4,173,988

For the financial period ended 31 December 2018

	Class Z&acc
	Shares
At beginning of the year.....	4,173,988
Shares issued.....	—
Shares redeemed.....	—
At end of year.....	4,173,988

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class Z&acc	680,292,172	£ 128.36	605,331,653	£ 113.80	693,961,275	£ 123.16

# Janus Henderson Intech European Core Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of European companies whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI Europe Index at the time of purchase.

### Fund Overview

**Adrian Banner, Joseph Runnels and Vassilios Papathanakos**, *Investment Fund Managers*

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Intech European Core Fund's Class I€acc shares returned 17.04%. For comparative purposes only the performance of the MSCI Europe Index was 16.24%, for the same period.

### Performance Review

While the Fund's smaller size positioning was a headwind on performance during the period as mega cap stocks outperformed the smaller capitalization stocks in the MSCI Europe Index, the Fund benefited from favorable selection effect and sector positioning. More specifically, the Fund benefited from average overweights to the materials and technology sectors, which were among the strongest-performing sectors during the period. The Fund also benefited from an overall positive selection effect during the period, especially within the financials and materials sectors.

Intech builds portfolios in a disciplined and systematic manner, with risk management remaining the hallmark of our investment process. As Intech's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in Janus Henderson Intech European Core Fund.

### July 2019

# Janus Henderson Intech European Core Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (EUR)	As of 31 December 2018 (EUR)
Assets:		
Financial assets at fair value through profit or loss .....	108,056,435	91,987,289
Cash and foreign currency .....	482,947	366,079
Receivables:		
Dividends .....	199,344	26,476
Receivable from Investment Manager .....	12,523	13,436
Other debtors .....	275,811	222,994
<b>Total Assets .....</b>	<b>109,027,060</b>	<b>92,616,274</b>
Liabilities (amounts falling due within one year)		
Payables:		
Shareholder Service fees .....	526	464
Accounting, Administration and Transfer Agent fees .....	23,295	19,082
Accrued expenses .....	38,559	56,322
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>62,380</b>	<b>75,868</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>108,964,680</b>	<b>92,540,406</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech European Core Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (EUR)	Period ended 30 June 2018 (EUR)
Revenue:		
Interest income .....	40	2
Dividend income .....	2,612,064	2,249,062
Other income .....	683	166
Net gain on financial assets and liabilities at fair value through profit or loss .....	14,137,459	2,216,748
<b>Total Investments Income .....</b>	<b>16,750,246</b>	<b>4,465,978</b>
Expenses:		
Investment Management fees .....	1,142	791
Shareholder Service fees .....	775	589
Accounting, Administration and Transfer Agent fees .....	35,476	38,324
Custodian fees .....	18,236	19,111
Audit fees .....	7,318	8,074
Printing expenses .....	2,941	3,268
Legal and other professional fees .....	6,833	8,450
Other fees .....	12,982	7,899
<b>Total Expenses .....</b>	<b>85,703</b>	<b>86,506</b>
<b>Less Expense Reimbursement .....</b>	<b>(80,778)</b>	<b>(83,372)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>4,925</b>	<b>3,134</b>
<b>Net Operating Profit .....</b>	<b>16,745,321</b>	<b>4,462,844</b>
<b>Withholding tax on dividends and other investment income .....</b>	<b>(284,287)</b>	<b>(184,773)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>16,461,034</b>	<b>4,278,071</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (EUR)	Period ended 30 June 2018 (EUR)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	16,461,034	4,278,071
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	17,811	166,972
Redemption of redeemable ordinary shares .....	(54,571)	(29,120)
<b>Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>(36,760)</b>	<b>137,852</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares .....	16,424,274	4,415,923
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period .....	92,540,406	102,057,547
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period .....</b>	<b>108,964,680</b>	<b>106,473,470</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Intech European Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock (2018: 99.40%; EUR 91,987,289)</b>			
<b>Aerospace and Defence</b>			
75,451	Meggitt PLC	0.41	441,584
4,231	MTU Aero Engines A.G.	0.81	886,395
		1.22	1,327,979
<b>Aerospace and Defence – Equipment</b>			
15,892	Airbus S.E.	1.82	1,981,415
20,437	Safran S.A.	2.42	2,633,307
		4.24	4,614,722
<b>Apparel Manufacturers</b>			
2,241	Burberry Group PLC	0.04	46,606
1,969	Hermes International	1.15	1,248,740
3,286	Kering	1.57	1,709,049
		2.76	3,004,395
<b>Appliances</b>			
16,701	Electrolux A.B.	0.34	375,589
<b>Athletic Footwear</b>			
4,910	Puma S.E.	0.26	287,972
<b>Automotive – Cars and Light Trucks</b>			
462	Ferrari N.V.	0.06	65,974
2,337	Volkswagen A.G.	0.32	353,238
		0.38	419,212
<b>Beverages – Non-Alcoholic</b>			
19,610	Coca-Cola European Partners PLC	0.89	974,635
<b>Beverages – Wine and Spirits</b>			
48,254	Davide Campari-Milano SpA	0.38	415,708
23,376	Diageo PLC	0.81	883,522
7,848	Pernod Ricard S.A.	1.17	1,271,768
		2.36	2,570,998
<b>Building – Heavy Construction</b>			
13,793	Skanska A.B.	0.20	219,212
<b>Building – Residential and Commercial</b>			
70,399	Barratt Developments PLC	0.41	450,230
4,750	Berkeley Group Holdings PLC	0.18	197,941
		0.59	648,171
<b>Building and Construction – Miscellaneous</b>			
39,683	Ferrovial S.A.	0.82	893,264
<b>Building and Construction Products – Miscellaneous</b>			
2,794	Sika A.G.	0.39	419,620
<b>Cable/Satellite TV</b>			
3,824	Telenet Group Holding N.V.	0.17	187,376

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Cellular Telecommunications</b>			
4,737	Millicom International Cellular S.A.	0.22	234,565
<b>Chemicals – Diversified</b>			
11,501	Croda International PLC	0.60	657,692
8,533	Koninklijke DSM N.V.	0.85	927,537
1,533	Symrise A.G.	0.12	129,753
		1.57	1,714,982
<b>Chemicals – Specialty</b>			
849	Givaudan S.A.	1.94	2,109,318
<b>Commercial Banks – Non U.S.</b>			
14,269	ABN AMRO Group N.V. (144A)	0.25	268,471
34,996	Skandinaviska Enskilda Banken A.B. – Class A	0.26	284,961
34,477	Swedbank A.B.	0.42	455,639
		0.93	1,009,071
<b>Commercial Services</b>			
22,009	Edenred	0.91	987,324
966	Intertek Group PLC	0.06	59,363
55,398	RELX PLC	1.08	1,181,492
65	SGS S.A.	0.13	145,728
5,878	Wirecard A.G.	0.80	870,238
		2.98	3,244,145
<b>Commercial Services – Finance</b>			
41,012	Experian PLC	1.00	1,092,029
<b>Computer Aided Design</b>			
1,358	Dassault Systemes S.E.	0.17	190,527
<b>Computer Services</b>			
4,899	Teleperformance	0.79	863,204
<b>Cruise Lines</b>			
10,997	Carnival PLC	0.39	427,313
<b>Diagnostic Equipment</b>			
4,980	Lonza Group A.G.	1.36	1,478,795
<b>Diagnostic Kits</b>			
14,381	QIAGEN N.V.	0.47	513,258
<b>Distribution/Wholesale</b>			
30,042	Bunzl PLC	0.64	696,919
<b>Diversified Banking Institutions</b>			
93,600	HSBC Holdings PLC	0.63	686,740
93,212	Royal Bank of Scotland Group PLC	0.21	228,832
		0.84	915,572
<b>Diversified Minerals</b>			
100,387	Anglo American PLC	2.31	2,516,599
119,345	BHP Group PLC	2.46	2,685,940
		4.77	5,202,539

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech European Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>E-Commerce/Services</b>			
82,602	Auto Trader Group PLC (144A)	0.46	505,393
<b>Electric – Distribution</b>			
11,056	Innogy S.E. (144A)	0.42	461,035
16,591	Orsted A/S (144A)	1.16	1,262,355
		1.58	1,723,390
<b>Electric – Generation</b>			
74,062	E.ON S.E.	0.65	707,366
53,564	Electricite de France S.A.	0.54	593,757
36,867	Engie S.A.	0.46	491,806
14,324	Uniper S.E.	0.35	381,448
		2.00	2,174,377
<b>Electric – Integrated</b>			
30,247	Endesa S.A.	0.63	683,885
150,110	Enel SpA	0.85	921,675
22,806	Fortum Oyj	0.41	443,235
109,113	Iberdrola S.A.	0.88	956,485
15,784	RWE A.G.	0.31	342,039
6,195	Verbund A.G.	0.26	284,970
		3.34	3,632,289
<b>Electric – Transmission</b>			
38,726	Red Electrica Corp. S.A.	0.65	709,267
118,624	Terna Rete Elettrica Nazionale SpA	0.61	664,294
		1.26	1,373,561
<b>Electronic Components – Miscellaneous</b>			
6,433	Koninklijke Philips N.V.	0.23	245,644
<b>Electronic Measuring Instruments</b>			
982	Sartorius A.G.	0.16	177,055
<b>Energy – Alternate Sources</b>			
15,533	Vestas Wind Systems A/S	1.08	1,180,606
<b>Enterprise Software/Services</b>			
28,592	Micro Focus International PLC	0.60	659,130
<b>Finance – Other Services</b>			
8,000	Deutsche Boerse A.G.	0.91	995,200
24,818	London Stock Exchange Group PLC	1.40	1,520,686
		2.31	2,515,886
<b>Fisheries</b>			
33,797	Mowi ASA	0.64	695,404
<b>Food – Catering</b>			
35,355	Compass Group PLC	0.68	745,143
3,174	Sodexo S.A.	0.30	326,287
		0.98	1,071,430
<b>Food – Confectionery</b>			
90	Chocoladefabriken Lindt & Spruengli A.G.	0.77	837,139

The accompanying notes are an integral part of the financial statements.

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Food – Miscellaneous/Diversified</b>			
4,489	Chr Hansen Holding A/S	0.34	370,919
12,616	Kerry Group PLC	1.22	1,324,680
6,078	Nestle S.A.	0.51	553,726
		2.07	2,249,325
<b>Food – Retail</b>			
34,025	Carrefour S.A.	0.53	577,745
4,729	Casino Guichard Perrachon S.A.	0.13	141,870
4,945	Colruyt S.A.	0.23	252,195
6,766	ICA Gruppen A.B.	0.23	255,974
124,648	J. Sainsbury PLC	0.25	272,802
94,048	Koninklijke Ahold N.V.	1.71	1,860,081
17,619	METRO A.G.	0.26	283,225
272,177	Tesco PLC	0.63	689,160
70,288	WM. Morrison Supermarkets PLC	0.15	158,109
		4.12	4,491,161
<b>Gas – Distribution</b>			
21,821	Enagas S.A.	0.47	512,139
26,838	Naturgy Energy Group S.A.	0.60	650,285
		1.07	1,162,424
<b>Gas – Transportation</b>			
212,186	Snam SpA	0.85	927,465
<b>Hotels and Motels</b>			
5,102	Whitbread PLC	0.24	263,782
<b>Investment Companies</b>			
17,536	Investor A.B.	0.68	741,371
<b>Investment Management and Advisory Services</b>			
5,190	Hargreaves Lansdown PLC	0.10	111,240
389	Partners Group Holding A.G.	0.25	268,968
		0.35	380,208
<b>Life and Health Insurance</b>			
407,526	Legal & General Group PLC	1.13	1,226,679
28,775	NN Group N.V.	0.93	1,018,635
23,375	Poste Italiane SpA (144A)	0.20	216,453
3,118	Swiss Life Holding A.G.	1.25	1,359,869
		3.51	3,821,636
<b>Machinery – Construction and Mining</b>			
14,286	Epiroc A.B.	0.11	124,531
<b>Machinery – Electrical</b>			
3,178	Schindler Holding A.G.	0.57	616,544
<b>Medical – Drugs</b>			
8,110	AstraZeneca PLC	0.54	583,161
27,881	GlaxoSmithKline PLC	0.45	490,961
8,019	Merck KGaA	0.68	737,427
4,371	Novartis A.G.	0.32	351,480
9,345	Orion Oyj	0.28	301,189

# Janus Henderson Intech European Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
4,349	Roche Holding A.G.	0.99	1,076,773
13,403	Sanofi	0.93	1,017,422
10,045	UCB S.A.	0.67	732,481
		4.86	5,290,894
<b>Medical Products</b>			
12,749	Smith & Nephew PLC	0.22	242,783
4,932	Sonova Holding A.G.	0.91	986,142
		1.13	1,228,925
<b>Metal – Diversified</b>			
186,067	Glencore PLC	0.52	568,075
33,131	Rio Tinto PLC	1.66	1,805,992
		2.18	2,374,067
<b>Multi-Line Insurance</b>			
46,841	Aegon N.V.	0.19	205,070
16,248	Ageas	0.68	742,696
2,087	Allianz S.E.	0.41	442,444
26,152	Assicurazioni Generali SpA	0.40	433,077
3,187	Baloise Holding A.G.	0.46	496,456
7,632	CNP Assurances	0.14	152,335
58,425	Direct Line Insurance Group PLC	0.20	216,517
7,614	Zurich Insurance Group A.G.	2.14	2,333,023
		4.62	5,021,618
<b>Multimedia</b>			
65,338	Pearson PLC	0.55	597,969
6,810	Vivendi S.A.	0.15	164,870
		0.70	762,839
<b>Networking Products</b>			
210,321	Telefonaktiebolaget L.M. Ericsson	1.61	1,756,027
<b>Office Supplies and Forms</b>			
2,674	Societe BIC S.A.	0.16	179,292
<b>Oil Companies – Exploration and Production</b>			
15,173	Lundin Petroleum A.B. – Class A	0.38	413,986
<b>Oil Companies – Integrated</b>			
156,131	BP PLC	0.88	956,670
39,003	Eni SpA	0.52	569,678
40,758	Royal Dutch Shell PLC – Class A	1.08	1,171,076
36,773	Royal Dutch Shell PLC – Class B	0.97	1,060,069
5,184	Total S.A.	0.23	255,442
		3.68	4,012,935
<b>Oil Refining and Marketing</b>			
34,035	Neste Oyj	0.93	1,015,604
<b>Paper and Related Products</b>			
7,435	UPM-Kymmene OYJ	0.16	173,756
<b>Pipelines</b>			
5,975	Koninklijke Vopak N.V.	0.22	242,286

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Private Equity</b>			
20,159	3i Group PLC	0.23	250,713
<b>Property and Casualty Insurance</b>			
14,087	Admiral Group PLC	0.32	347,404
17,455	Gjensidige Forsikring ASA	0.28	309,363
10,186	Tryg A/S	0.27	291,383
		0.87	948,150
<b>Public Thoroughfares</b>			
6,812	Atlantia SpA	0.14	156,063
<b>Publishing – Periodicals</b>			
24,485	Wolters Kluwer N.V.	1.44	1,567,530
<b>Real Estate Management/Services</b>			
33,760	Deutsche Wohnen S.E.	1.00	1,089,435
45,783	Vonovia S.E.	1.76	1,922,886
		2.76	3,012,321
<b>Real Estate Operating/Development</b>			
72,051	Aroundtown S.A.	0.48	522,082
<b>Reinsurance</b>			
4,622	Hannover Rueck S.E.	0.60	657,248
2,835	Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen	0.58	625,685
16,486	SCOR S.E.	0.58	635,700
15,435	Swiss Re A.G.	1.27	1,380,856
		3.03	3,299,489
<b>REIT – Diversified</b>			
3,344	Fonciere Des Regions	0.28	307,815
44,771	Segro PLC	0.34	365,137
		0.62	672,952
<b>Retail – Major Department Stores</b>			
95,563	Marks & Spencer Group PLC	0.21	224,891
<b>Satellite Telecommunications</b>			
19,970	Eutelsat Communications S.A.	0.30	328,307
30,524	SES S.A.	0.39	419,705
		0.69	748,012
<b>Telephone – Integrated</b>			
166,742	BT Group PLC	0.34	365,878
24,660	Deutsche Telekom A.G.	0.34	375,128
1,021	Elisa Oyj	0.04	43,811
98,365	Koninklijke KPN N.V.	0.24	265,586
12,634	Proximus SADP	0.30	327,473
1,825	Swisscom A.G.	0.74	806,311
		2.00	2,184,187
<b>Transactional Software</b>			
30,306	Amadeus IT Group S.A.	1.94	2,111,116

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech European Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Transportation – Marine</b>			
202	AP Moller – Maersk A/S	0.20	220,470
216	AP Moller – Maersk A/S – Class A	0.20	220,636
		0.40	441,106
<b>Water</b>			
11,168	Severn Trent PLC	0.23	255,460
31,304	Suez	0.37	397,248
57,658	United Utilities Group PLC	0.46	504,112
		1.06	1,156,820
<b>Wireless Equipment</b>			
141,922	Nokia Oyj	0.57	619,631
	<b>Total Common Stock</b>	<b>98.74</b>	<b>107,592,425</b>
<b>Preferred Stock (2018: NIL)</b>			
<b>Automotive – Cars and Light Trucks</b>			
4,751	Porsche Automobil Holding S.E. 2.3000%	0.25	271,472
1,299	Volkswagen A.G.	0.18	192,538
		0.43	464,010
	<b>Total Preferred Stock</b>	<b>0.43</b>	<b>464,010</b>
	<b>Total Investments (Cost: USD 96,463,575)</b>	<b>99.17</b>	<b>108,056,435</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.68
Transferable securities dealt in on another regulated market	0.43
Other assets	0.89
<b>Total assets</b>	<b>100.00</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech European Core Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (EUR)	Level 2 – Other Significant Observable Inputs (EUR)	Level 3 – Significant Unobservable Inputs (EUR)	Total (EUR)
Common Stock	107,304,453	287,972	–	107,592,425
Preferred Stock	–	464,010	–	464,010
Total Investments in Securities	107,304,453	751,982	–	108,056,435

31 December 2018				
	Level 1 – Quoted Prices (EUR)	Level 2 – Other Significant Observable Inputs (EUR)	Level 3 – Significant Unobservable Inputs (EUR)	Total (EUR)
Common Stock	91,987,289	–	–	91,987,289
Total Investments in Securities	91,987,289	–	–	91,987,289

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A€acc Shares	Class E€acc Shares	Class I€acc Shares	Class U€acc Shares	Class Z€inc Shares
At beginning of the period....	14,544	4,987	263	261	815,024
Shares issued.....	1,403	–	–	–	–
Shares redeemed.....	(4,000)	(296)	–	–	–
At end of period .....	11,947	4,691	263	261	815,024

For the financial period ended 31 December 2018

	Class A€acc Shares	Class E€acc Shares	Class I€acc Shares	Class U€acc Shares	Class Z€inc Shares
At beginning of the year.....	5,212	4,296	263	–	815,024
Shares issued.....	11,796	1,600	–	261	–
Shares redeemed.....	(2,464)	(909)	–	–	–
At end of year .....	14,544	4,987	263	261	815,024

# Janus Henderson Intech European Core Fund (continued)

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (EUR)	NAV Per Share	Net Assets (EUR)	NAV Per Share	Net Assets (EUR)	NAV Per Share
Class A€acc	156,823	€ 13.13	163,481	€ 11.24	63,975	€ 12.28
Class E€acc	57,634	€ 12.29	52,728	€ 10.57	50,114	€ 11.67
Class I€acc	3,418	€ 12.98	2,920	€ 11.10	3,173	€ 12.05
Class U€acc	2,841	€ 10.89	2,418	€ 9.26	—	€ —
Class Z€inc	108,743,964	€ 133.42	92,318,859	€ 113.27	101,940,285	€ 125.08

# Janus Henderson Intech Global All Country Low Volatility Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of companies located anywhere in the world whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI All Country World Index at time of purchase.

### Fund Overview

**Adrian Banner, Joseph Runnels and Vassilios Papathanakos**, *Investment Fund Managers*

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Intech Global All Country Low Volatility Fund's Class Z&acc shares returned 11.94%. For comparative purposes only the performance of the MSCI All Country World Index<sup>SM</sup> (GBP) was 16.31%, for the same period.

### Performance Review

The Fund was negatively impacted by its overall defensive positioning in the risk-on environment during the period. In particular, an average overweight to lower beta stocks was a headwind on the Fund's relative performance during the period as the market made strong gains in the first half of 2019.

From a sector perspective, an average underweight to the information technology sector, which was the strongest-performing sector during the period, and an average overweight to defensive utilities sector, detracted from the Fund's relative performance. An overall negative selection effect also detracted during the period, especially within the consumer discretionary and financials sectors.

Intech builds portfolios in a disciplined and systematic manner, with risk management remaining the hallmark of our investment process. As Intech's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in Janus Henderson Intech Global All Country Low Volatility Fund.

**July 2019**

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss .....	180,871,259	164,075,844
Cash and foreign currency .....	2,001,546	160,388
Receivables:		
Investments sold .....	—	15,577
Spot foreign exchange contracts awaiting settlement .....	—	1,437
Dividends .....	426,688	293,523
Receivable from Investment Manager .....	22,454	20,506
Other debtors .....	108,942	89,263
<b>Total Assets .....</b>	<b>183,430,889</b>	<b>164,656,538</b>
Liabilities (amounts falling due within one year)		
Payables:		
Bank overdraft and foreign currency .....	114	84
Investments purchased .....	—	150,927
Spot foreign exchange contracts awaiting payment .....	1	—
Accounting, Administration and Transfer Agent fees .....	39,240	29,383
Accrued expenses .....	37,476	66,594
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>76,831</b>	<b>246,988</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>183,354,058</b>	<b>164,409,550</b>

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income .....	1,870	1,462
Dividend income .....	3,535,863	2,877,720
Other income .....	253	745
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss .....	15,965,141	(3,603,028)
<b>Total Investments Income/(Loss) .....</b>	<b>19,503,127</b>	<b>(723,101)</b>
Expenses:		
Accounting, Administration and Transfer Agent fees .....	54,666	49,984
Custodian fees .....	48,628	41,264
Audit fees .....	7,493	8,849
Printing expenses .....	2,223	2,326
Legal and other professional fees .....	9,993	2,613
Other fees .....	18,133	2,920
<b>Total Expenses .....</b>	<b>141,136</b>	<b>107,956</b>
<b>Less Expense Reimbursement .....</b>	<b>(135,108)</b>	<b>(107,488)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>6,028</b>	<b>468</b>
<b>Net Operating Profit/(Loss) .....</b>	<b>19,497,099</b>	<b>(723,569)</b>
<b>Withholding tax on dividends and other investment income .....</b>	<b>(552,591)</b>	<b>(430,994)</b>
<b>Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>18,944,508</b>	<b>(1,154,563)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	18,944,508	(1,154,563)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>—</b>	<b>—</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares .....	18,944,508	(1,154,563)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period .....	164,409,550	179,084,760
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period .....</b>	<b>183,354,058</b>	<b>177,930,197</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock (2018: 98.71%; USD 162,276,054)</b>			
<b>Advertising Agencies</b>			
5,248	Omnicom Group, Inc.	0.23	430,074
<b>Aerospace and Defence</b>			
114,096	BAE Systems PLC	0.39	717,675
<b>Agricultural Chemicals</b>			
4,210	CF Industries Holdings, Inc.	0.11	196,649
111,670	Industries Qatar QSC	0.19	352,803
		0.30	549,452
<b>Agricultural Operations</b>			
18,500	Archer-Daniels-Midland Co.	0.41	754,800
15,114	Bunge, Ltd.	0.46	842,001
70,400	Kuala Lumpur Kepong Bhd	0.23	418,650
		1.10	2,015,451
<b>Airlines</b>			
8,469	Deutsche Lufthansa A.G.	0.08	145,087
<b>Airport Development and Maintenance</b>			
520,200	Airports of Thailand PCL (NVDR)	0.68	1,246,834
96,299	Auckland International Airport, Ltd.	0.35	637,043
52,300	Grupo Aeroportuario del Pacifico S.A.B. de C.V.	0.30	544,754
28,825	Grupo Aeroportuario del Sureste SAB de C.V.	0.25	467,874
		1.58	2,896,505
<b>Apparel Manufacturers</b>			
9,800	Capri Holdings, Ltd.	0.19	339,864
493	Ralph Lauren Corp.	0.03	56,000
		0.22	395,864
<b>Appliances</b>			
2,145	Coway Co., Ltd.	0.08	143,817
<b>Applications Software</b>			
5,680	CDK Global, Inc.	0.15	280,819
5,902	Red Hat, Inc.	0.61	1,108,160
		0.76	1,388,979
<b>Automotive – Cars and Light Trucks</b>			
1,695	Bayerische Motoren Werke A.G.	0.07	125,420
662	Daimler A.G.	0.02	36,819
481	Hyundai Motor Co.	0.03	58,333
1,694	Kia Motors Corp.	0.04	64,567
1,272	Renault S.A.	0.04	79,950
4,200	Suzuki Motor Corp.	0.11	197,299
493	Volkswagen A.G.	0.04	84,711
		0.35	647,099
<b>Automotive – Truck Parts and Equipment – Original</b>			
4,341	Autoliv, Inc.	0.17	306,084
1,000	WABCO Holdings, Inc.	0.07	132,600
		0.24	438,684

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Banks</b>			
109,230	Qatar National Bank SAQ	0.31	571,056
<b>Beverages – Non-Alcoholic</b>			
40,900	Arca Continental SAB de C.V.	0.12	221,233
15,564	Coca-Cola Co.	0.43	792,519
17,281	Coca-Cola European Partners PLC	0.53	976,377
15,100	PepsiCo, Inc.	1.08	1,980,063
6,500	Suntory Beverage & Food, Ltd.	0.15	282,491
		2.31	4,252,683
<b>Beverages – Wine and Spirits</b>			
3,325	Brown-Forman Corp. – Class B	0.10	184,305
6,771	Davide Campari-Milano SpA	0.04	66,312
		0.14	250,617
<b>Broadcast Services and Programming</b>			
20,254	Fox Corp.	0.40	740,988
<b>Building – Heavy Construction</b>			
8,000	CK Infrastructure Holdings, Ltd.	0.04	65,238
<b>Building – Residential and Commercial</b>			
85,943	Barratt Developments PLC	0.34	624,832
16,809	Berkeley Group Holdings PLC	0.43	796,284
3,799	Lennar Corp.	0.10	184,100
155	NVR, Inc.	0.28	522,389
25,800	Persimmon PLC	0.36	654,182
12,014	PulteGroup, Inc.	0.21	379,883
513,027	Taylor Wimpey PLC	0.56	1,027,568
		2.28	4,189,238
<b>Building Products – Air and Heating</b>			
170	Lennox International, Inc.	0.03	46,750
<b>Building Products – Cement and Aggregate</b>			
109,000	Taiwan Cement Corp.	0.09	161,626
<b>Cellular Telecommunications</b>			
105,700	Advanced Info Service PCL (NVDR)	0.41	751,419
121,700	America Movil S.A.B. de C.V.	0.05	88,723
101,259	Emirates Telecommunications Group Co. PJSC	0.25	459,867
248,000	Far EasTone Telecommunications Co., Ltd.	0.34	625,272
39,447	Mobile TeleSystems PJSC (ADR)	0.20	367,252
80,750	Sprint Corp.	0.29	530,528
134,000	Taiwan Mobile Co., Ltd.	0.29	528,563
3,706	T-Mobile U.S., Inc.	0.15	274,763
		1.98	3,626,387
<b>Chemicals – Diversified</b>			
25,000	Nan Ya Plastics Corp.	0.03	63,273
<b>Coal</b>			
159,500	China Shenhua Energy Co., Ltd.	0.18	334,053

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Coatings and Paint Products</b>			
2,339	Axalta Coating Systems, Ltd.	0.04	69,632
<b>Commercial Banks – Non U.S.</b>			
98,709	AIB Group PLC	0.22	403,516
54,824	Banco Bilbao Vizcaya Argentaria S.A.	0.17	306,447
238,219	Banco de Sabadell S.A.	0.13	246,706
56,789	Bank of Ireland Group PLC	0.16	296,707
2,386	Bank Pekao S.A.	0.04	71,495
116,742	Bankinter S.A.	0.44	803,971
34,908	CaixaBank S.A.	0.05	99,923
6,294	CrediCorp., Ltd.	0.79	1,440,760
169,700	Grupo Financiero Banorte S.A.B. de C.V.	0.54	985,844
339,400	Grupo Financiero Inbursa S.A.B de C.V.	0.27	491,153
43,368	Intesa Sanpaolo SpA	0.05	92,784
28,200	Kasikornbank PCL (NVDR)	0.09	172,885
3,373	Komercni banka A/S	0.07	134,492
116,000	Malayan Banking Bhd	0.14	249,414
193,130	Masraf Al Rayan QSC	0.11	202,150
10,677	Mediobanca SpA	0.06	110,040
1,445	OTP Bank PLC	0.03	57,524
112,000	Public Bank Bhd	0.34	623,729
142,210	Qatar Islamic Bank SAQ	0.35	648,930
3,505	Santander Bank Polska S.A.	0.19	348,329
29,000	Shanghai Commercial & Savings Bank, Ltd.	0.03	52,480
		4.27	7,839,279
<b>Commercial Services</b>			
1,311	Wirecard A.G.	0.12	220,646
<b>Commercial Services – Finance</b>			
851	FleetCor Technologies, Inc.	0.13	239,003
186	H&R Block, Inc.	–	5,450
		0.13	244,453
<b>Computers</b>			
8,312	Dell Technologies, Inc.	0.23	422,250
47,000	Quanta Computer, Inc.	0.05	91,409
		0.28	513,659
<b>Containers – Paper and Plastic</b>			
3,757	Sealed Air Corp.	0.09	160,724
<b>Cosmetics and Toiletries</b>			
795	AMOREPACIFIC Corp.	0.06	113,286
319	Colgate-Palmolive Co.	0.01	22,863
16,800	Procter & Gamble Co.	1.00	1,842,120
		1.07	1,978,269
<b>Dental Supplies and Equipment</b>			
665	DENTSPLY SIRONA, Inc.	0.02	38,809
<b>Diagnostic Equipment</b>			
500	Danaher Corp.	0.04	71,460

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Diversified Banking Institutions</b>			
1,386,568	Lloyds Banking Group PLC	0.54	996,281
472,418	Royal Bank of Scotland Group PLC	0.72	1,318,424
21,100	Woori Financial Group, Inc.	0.14	256,804
		1.40	2,571,509
<b>Diversified Financial Services</b>			
964	KB Financial Group, Inc.	0.02	38,288
516,000	Mega Financial Holding Co., Ltd.	0.28	513,410
7,943	Shinhan Financial Group Co., Ltd.	0.17	308,940
		0.47	860,638
<b>Diversified Manufacturing Operations</b>			
1,017	AO Smith Corp.	0.03	47,962
21,604	General Electric Co.	0.12	226,842
		0.15	274,804
<b>Diversified Minerals</b>			
18,869	Anglo American PLC	0.29	537,737
<b>Diversified Operations</b>			
342,100	Alfa S.A.B de C.V.	0.18	335,507
17,000	NWS Holdings, Ltd.	0.02	34,951
		0.20	370,458
<b>E-Commerce/Products</b>			
20,474	Vipshop Holdings, Ltd. (ADR)	0.10	176,691
<b>E-Commerce/Services</b>			
52,333	Auto Trader Group PLC (144A)	0.20	363,998
264	IAC/ InterActive Corp.	0.03	57,428
		0.23	421,426
<b>Electric – Distribution</b>			
31,992	CenterPoint Energy, Inc.	0.50	915,931
12,568	Innogy S.E. (144A)	0.33	595,781
783	Orsted A/S (144A)	0.04	67,726
62,900	PPL Corp.	1.06	1,950,529
10,274	Sempra Energy	0.77	1,412,059
		2.70	4,942,026
<b>Electric – Generation</b>			
24,767	CEZ A/S	0.33	598,508
271,000	HK Electric Investments & HK Electric Investments, Ltd. (144A)	0.15	277,543
262,000	Huaneng Power International, Inc.	0.08	154,287
		0.56	1,030,338
<b>Electric – Integrated</b>			
15,615	Alliant Energy Corp.	0.42	766,384
15,145	Ameren Corp.	0.62	1,137,541
15,429	American Electric Power Co., Inc.	0.74	1,357,906
14,600	Chugoku Electric Power Co., Inc.	0.10	183,922
29,500	CLP Holdings, Ltd.	0.18	325,537
12,702	CMS Energy Corp.	0.40	735,573
21,600	Consolidated Edison, Inc.	1.03	1,893,888

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
21,950	Dominion Energy, Inc.	0.92	1,697,174
9,484	DTE Energy Co.	0.66	1,212,814
16,648	Duke Energy Corp.	0.80	1,469,020
11,923	Edison International	0.44	803,729
8,474	Endesa S.A.	0.12	217,808
112,566	Enel SpA	0.43	785,705
10,365	Entergy Corp.	0.58	1,066,869
34,855	Evergy, Inc.	1.14	2,096,528
11,754	Eversource Energy	0.49	890,483
21,306	Exelon Corp.	0.56	1,021,410
31,540	FirstEnergy Corp.	0.74	1,350,227
15,705	Iberdrola S.A.	0.09	156,503
6,600	Kansai Electric Power Co., Inc.	0.04	75,582
59,000	Kyushu Electric Power Co., Inc.	0.32	579,054
6,329	NextEra Energy, Inc.	0.71	1,296,559
18,662	OGE Energy Corp.	0.43	794,255
14,731	Pinnacle West Capital Corp.	0.76	1,386,040
29,000	Power Assets Holdings, Ltd.	0.11	208,644
10,444	Public Service Enterprise Group, Inc.	0.34	614,316
46,800	Southern Co.	1.41	2,587,104
75,676	SSE PLC	0.59	1,078,083
22,800	Tenaga Nasional Bhd	0.04	76,405
15,100	Tohoku Electric Power Co., Inc.	0.08	152,541
11,652	WEC Energy Group, Inc.	0.53	971,427
16,793	Xcel Energy, Inc.	0.54	999,016
		16.36	29,988,047
<b>Electric – Transmission</b>			
10,086	Red Electrica Corp. S.A.	0.11	209,995
76,447	Terna Rete Elettrica Nazionale SpA	0.27	486,668
		0.38	696,663
<b>Electronic Components – Miscellaneous</b>			
18,683	LG Display Co., Ltd.	0.16	288,887
4,647	Sensata Technologies Holding PLC	0.12	227,703
		0.28	516,590
<b>Electronic Components – Semiconductors</b>			
261	Broadcom, Inc.	0.04	75,131
884	Qorvo, Inc.	0.03	58,883
		0.07	134,014
<b>Electronic Measuring Instruments</b>			
1,211	FLIR Systems, Inc.	0.04	65,515
<b>Energy – Alternate Sources</b>			
1,992,600	Hanergy Thin Film Power Group, Ltd.*	0.07	119,892
<b>Entertainment Software</b>			
1,772	Activision Blizzard, Inc.	0.04	83,638
8,526	CD Projekt S.A.	0.27	491,985
2,318	NetEase, Inc. (ADR)	0.32	592,875
1,094	Netmarble Corp. (144A)	0.06	107,088
262	Take-Two Interactive Software, Inc.	0.02	29,745
		0.71	1,305,331

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Fiduciary Banks</b>			
3,564	State Street Corp.	0.11	199,798
<b>Finance – Mortgage Loan Banker</b>			
5,608	Fidelity National Financial, Inc.	0.12	226,002
<b>Finance – Other Services</b>			
8,909	Cboe Global Markets, Inc.	0.50	923,240
12,047	CME Group, Inc.	1.28	2,338,443
8,700	Intercontinental Exchange, Inc.	0.41	747,678
		2.19	4,009,361
<b>Fisheries</b>			
38,990	Mowi ASA	0.50	912,003
<b>Food – Baking</b>			
143,100	Grupo Bimbo S.A.B de C.V. – Class A	0.16	298,358
<b>Food – Confectionery</b>			
12,334	Hershey Co.	0.90	1,653,126
4,934	J.M. Smucker Co.	0.31	568,347
		1.21	2,221,473
<b>Food – Meat Products</b>			
26,535	Hormel Foods Corp.	0.59	1,075,729
9,200	Tyson Foods, Inc. – Class A	0.40	742,808
		0.99	1,818,537
<b>Food – Miscellaneous/Diversified</b>			
7,100	Ajinomoto Co., Inc.	0.07	123,032
11,274	Associated British Foods PLC	0.19	352,569
9,574	Campbell Soup Co.	0.21	383,630
18,720	General Mills, Inc.	0.54	983,174
4,293	Ingredion, Inc.	0.19	354,130
9,823	Kellogg Co.	0.29	526,218
13,306	Lamb Weston Holdings, Inc.	0.46	843,068
1,904	McCormick & Co., Inc.	0.15	295,139
724	Tiger Brands, Ltd.	0.01	11,505
		2.11	3,872,465
<b>Food – Retail</b>			
27,804	BIM Biresik Magazalar A/S	0.21	383,113
10,499	Colruyt S.A.	0.33	608,698
23,800	Dairy Farm International Holdings, Ltd.	0.09	170,170
2,191	ICA Gruppen A.B.	0.05	94,230
5,289	Jeronimo Martins SGPS S.A.	0.05	85,168
5,877	Koninklijke Ahold N.V.	0.07	132,136
1,479	Kroger Co.	0.02	32,109
28,420	METRO A.G.	0.28	519,349
2,700	Seven & I Holdings Co., Ltd.	0.05	91,369
2,884	Shoprite Holdings, Ltd.	0.02	32,299
156,331	Tesco PLC	0.25	449,985
100,282	WM. Morrison Supermarkets PLC	0.14	256,439
		1.56	2,855,065

\*Fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Gas – Distribution</b>			
9,969	Atmos Energy Corp.	0.57	1,052,328
739,013	Centrica PLC	0.45	823,662
3,200	China Gas Holdings, Ltd.	0.01	11,901
25,300	Hong Kong & China Gas Co., Ltd.	0.03	56,097
21,091	NiSource, Inc.	0.33	607,421
2,400	Toho Gas Co., Ltd.	0.05	88,275
8,612	UGI Corp.	0.25	459,967
		1.69	3,099,651
<b>Gas – Transportation</b>			
43,491	Snam SpA	0.12	216,105
<b>Gold Mining</b>			
16,800	Agnico Eagle Mines, Ltd.	0.47	861,427
57,528	AngloGold Ashanti, Ltd.	0.57	1,038,012
53,837	Barrick Gold Corp.	0.46	849,864
22,532	Cia de Minas Buenaventura SAA (ADR)	0.21	375,608
600	Franco-Nevada Corp.	0.03	50,932
54,507	Newmont Mining Corp.	1.14	2,096,884
		2.88	5,272,727
<b>Hotels and Motels</b>			
19,705	Whitbread PLC	0.63	1,158,150
<b>Independent Power Producer</b>			
2,670	Qatar Electricity & Water Co QSC	0.01	12,220
<b>Industrial Gases</b>			
1,090	Air Products and Chemicals, Inc.	0.13	246,743
<b>Insurance Brokers</b>			
457	Willis Towers Watson PLC	0.05	87,534
<b>Investment Management and Advisory Services</b>			
2,769	Schroders PLC	0.06	107,232
107,575	Standard Life Aberdeen PLC	0.22	402,388
		0.28	509,620
<b>Life and Health Insurance</b>			
11,229	Aviva PLC	0.03	59,382
32,800	Japan Post Holdings Co., Ltd.	0.20	371,206
315,431	Legal & General Group PLC	0.59	1,079,355
17,868	Poste Italiane SpA (144A)	0.10	188,092
1,502	Principal Financial Group, Inc.	0.05	86,996
3,243	Samsung Life Insurance Co., Ltd.	0.13	234,853
		1.10	2,019,884
<b>Machinery – General Industrial</b>			
2,543	GEA Group A.G.	0.04	72,272
<b>Medical – Biomedical and Genetic</b>			
999	Genmab A/S	0.10	183,748
6,079	H Lundbeck A/S	0.13	240,207
		0.23	423,955

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical – Drugs</b>			
1,313	Bristol-Myers Squibb Co.	0.03	59,545
1,353	Helixmith Co., Ltd.	0.11	197,605
90	Helixmith Co., Ltd. Rights	–	2,542
1,644	Orion Oyj	0.03	60,235
2,828	Recordati SpA	0.07	117,857
7,236	Richter Gedeon Nyrt	0.07	133,449
18,300	Sumitomo Dainippon Pharma Co., Ltd.	0.19	346,817
		0.50	918,050
<b>Medical – Generic Drugs</b>			
7,779	Celltrion Healthcare Co., Ltd.	0.21	380,729
<b>Medical Instruments</b>			
98	Teleflex, Inc.	0.02	32,453
<b>Medical Products</b>			
215	Cooper Cos, Inc.	0.04	72,431
<b>Metal – Copper</b>			
4,534	Southern Copper Corp.	0.10	176,146
<b>Metal – Diversified</b>			
794	Rio Tinto PLC	0.03	49,202
<b>Mining</b>			
7,895	Anglo American Platinum, Ltd.	0.26	469,368
<b>Multi-Line Insurance</b>			
848	Allstate Corp.	0.05	86,233
2,702	American International Group, Inc.	0.08	143,963
23,001	Assicurazioni Generali SpA	0.23	433,003
1,718	Chubb, Ltd.	0.14	253,044
248,841	Direct Line Insurance Group PLC	0.57	1,048,333
14,158	Hartford Financial Services Group, Inc.	0.43	788,884
2,704	Loews Corp.	0.08	147,828
173,885	Mapfre S.A.	0.28	508,216
2,183	MetLife, Inc.	0.06	108,430
		1.92	3,517,934
<b>Multimedia</b>			
1,272	Walt Disney Co.	0.10	177,622
<b>Non-Hazardous Waste Disposal</b>			
1,716	Republic Services, Inc.	0.08	148,674
1,732	Waste Management, Inc.	0.11	199,821
		0.19	348,495
<b>Oil Companies – Exploration and Production</b>			
38,775	Cabot Oil & Gas Corp.	0.49	890,274
<b>Oil Companies – Integrated</b>			
41,078	MOL Hungarian Oil & Gas PLC	0.25	456,136
288,606	Polskie Gornictwo Naftowe i Gazownictwo S.A.	0.22	410,735
		0.47	866,871

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Oil Refining and Marketing</b>			
15,257	Tupras Turkiye Petrol Rafinerileri A/S	0.17	303,529
<b>Optical Supplies</b>			
548	EssilorLuxottica S.A.	0.04	71,485
<b>Petrochemicals</b>			
2,953	Lotte Chemical Corp.	0.35	645,904
378,300	Petronas Chemicals Group Bhd	0.42	769,425
		0.77	1,415,329
<b>Precious Metals</b>			
19,600	Wheaton Precious Metals Corp.	0.26	474,059
<b>Private Equity</b>			
5,000	Wharf Real Estate Investment Co., Ltd.	0.02	35,237
<b>Property and Casualty Insurance</b>			
32,771	Admiral Group PLC	0.50	918,734
453	Alleghany Corp.	0.17	308,543
20,766	Arch Capital Group, Ltd.	0.42	770,003
6,480	Dongbu Insurance Co., Ltd.	0.18	332,869
26,809	Powszechny Zaklad Ubezpieczen S.A.	0.17	313,709
136,182	RSA Insurance Group PLC	0.54	997,347
530	Samsung Fire & Marine Insurance Co., Ltd.	0.07	123,042
968	Travelers Cos, Inc.	0.08	144,735
5,700	WR Berkley Corp.	0.20	375,801
		2.33	4,284,783
<b>Public Thoroughfares</b>			
4,785	Atlantia SpA	0.07	124,621
<b>Real Estate Management/Services</b>			
3,300	Daito Trust Construction Co., Ltd.	0.23	420,459
3,209	Deutsche Wohnen S.E.	0.07	117,721
840	Vonovia S.E.	0.02	40,106
		0.32	578,286
<b>Real Estate Operating/Development</b>			
6,049	Aroundtown S.A.	0.03	49,827
76,172	Emaar Properties PJSC	0.05	91,669
10,500	Hongkong Land Holdings, Ltd.	0.03	67,620
50,000	Hysan Development Co., Ltd.	0.14	258,276
		0.25	467,392
<b>Reinsurance</b>			
4,100	Everest Re Group, Ltd.	0.55	1,013,438
51	Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen	0.01	12,795
6,600	Renaissancere Holdings, Ltd.	0.64	1,174,866
		1.20	2,201,099

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>REIT – Apartments</b>			
1,900	AvalonBay Communities, Inc.	0.21	386,042
8,640	Camden Property Trust	0.49	901,930
93	Daiwa House REIT Investment Corp.	0.12	224,391
2,400	Equity Residential	0.10	182,208
2,948	Essex Property Trust, Inc.	0.47	860,610
2,506	Mid-America Apartment Communities, Inc.	0.16	295,107
9,197	UDR, Inc.	0.23	412,853
		1.78	3,263,141
<b>REIT – Diversified</b>			
3,008	American Tower Corp.	0.34	614,986
51,200	Ascendas Real Estate Investment Trust	0.06	118,093
118,800	British Land Co., PLC	0.44	812,125
158,600	CapitaLand Commercial Trust	0.14	254,426
3,800	Crown Castle International Corp.	0.27	495,330
1,991	Duke Realty Corp.	0.03	62,936
54,200	Fibra Uno Administracion S.A. de C.V.	0.04	71,910
798	Fonciere Des Regions	0.05	83,505
53,911	Land Securities Group PLC	0.31	570,332
28,553	Mirvac Group	0.03	62,729
390	Nomura Real Estate Master Fund, Inc.	0.33	599,471
2,515	SBA Communications Corp.	0.31	565,473
123,716	Segro PLC	0.63	1,147,014
206,300	Suntec Real Estate Investment Trust	0.16	295,869
111	United Urban Investment Corp.	0.10	185,961
8,787	WP Carey, Inc.	0.39	713,329
		3.63	6,653,489
<b>REIT – Health Care</b>			
26,053	HCP, Inc.	0.45	833,175
14,216	Ventas, Inc.	0.53	971,664
8,300	Welltower, Inc.	0.37	676,699
		1.35	2,481,538
<b>REIT – Mortgage</b>			
92,324	AGNC Investment Corp.	0.85	1,552,890
216,104	Annaly Capital Management, Inc.	1.07	1,973,030
		1.92	3,525,920
<b>REIT – Office Property</b>			
98	Alexandria Real Estate Equities, Inc.	0.01	13,827
145	Japan Prime Realty Investment Corp.	0.34	628,154
204	Japan Real Estate Investment Corp.	0.68	1,241,410
223	Nippon Building Fund, Inc.	0.83	1,526,661
		1.86	3,410,052
<b>REIT – Regional Malls</b>			
1,393	Simon Property Group, Inc.	0.12	222,546

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>REIT – Shopping Centres</b>			
55,500	CapitaLand Mall Trust	0.06	107,906
283	Japan Retail Fund Investment Corp.	0.31	572,301
5,500	Link REIT	0.04	67,594
2,852	Regency Centers Corp.	0.10	190,171
		0.51	937,972
<b>REIT – Single Tenant</b>			
6,800	National Retail Properties, Inc.	0.20	360,468
2,983	Realty Income Corp.	0.11	205,738
		0.31	566,206
<b>REIT – Storage</b>			
5,727	Extra Space Storage, Inc.	0.33	607,635
7,294	Public Storage	0.95	1,737,212
		1.28	2,344,847
<b>REIT – Warehouse and Industrial</b>			
6,058	Goodman Group	0.03	63,909
368	Nippon Prologis REIT, Inc.	0.46	849,677
		0.49	913,586
<b>Rental – Auto/Equipment</b>			
365	AMERCO	0.08	138,171
<b>Retail – Apparel and Shoe</b>			
24,000	ANTA Sports Products, Ltd.	0.09	164,836
73	Burlington Stores, Inc.	0.01	12,421
500	Fast Retailing Co., Ltd.	0.16	302,087
44,943	Gap, Inc.	0.44	807,626
2,568	Next PLC	0.10	180,180
2,887	Ross Stores, Inc.	0.16	286,159
		0.96	1,753,309
<b>Retail – Auto Parts</b>			
808	AutoZone, Inc.	0.48	888,372
222	O'Reilly Automotive, Inc.	0.05	81,989
		0.53	970,361
<b>Retail – Consumer Electronics</b>			
136,100	Yamada Denki Co., Ltd.	0.33	602,224
<b>Retail – Convenience Store</b>			
147,500	CP ALL PCL (NVDR)	0.23	413,658
6,600	Lawson, Inc.	0.17	316,531
18,000	President Chain Store Corp.	0.09	174,170
		0.49	904,359
<b>Retail – Discount</b>			
3,082	Dollar General Corp.	0.23	416,563
5,195	Dollar Tree, Inc.	0.30	557,891
9,400	Don Quijote Holdings Co., Ltd.	0.33	596,438
1,103	E-MART, Inc.	0.07	133,766
6,457	Target Corp.	0.31	559,241
18,600	Wal-Mart Stores, Inc.	1.12	2,055,114
		2.36	4,319,013

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Retail – Hypermarkets</b>			
150,900	Wal-Mart de Mexico S.A.B. de C.V.	0.22	411,971
<b>Retail – Jewellery</b>			
1,688	Swatch Group A.G.	0.10	179,918
<b>Retail – Major Department Stores</b>			
14,082	Marks & Spencer Group PLC	0.02	37,673
16,404	Nordstrom, Inc.	0.29	522,631
6,252	TJX Cos., Inc.	0.18	330,606
		0.49	890,910
<b>Retail – Miscellaneous</b>			
16,000	Hotai Motor Co., Ltd.	0.14	261,722
<b>Retail – Miscellaneous and Diversified</b>			
19,556	Mr Price Group, Ltd.	0.15	275,762
20,115	Woolworths Holdings, Ltd.	0.04	69,843
		0.19	345,605
<b>Retail – Perfume and Cosmetics</b>			
56	Ulta Beauty, Inc.	0.01	19,426
<b>Retail – Regional Department Stores</b>			
17,742	Kohl's Corp.	0.46	843,632
		0.46	843,632
<b>Retail – Restaurants</b>			
198	Domino's Pizza, Inc.	0.03	55,099
81,280	Jollibee Foods Corp.	0.25	447,100
7,359	McDonald's Corp.	0.83	1,528,170
8,422	Starbucks Corp.	0.39	706,016
4,205	Yum! Brands, Inc.	0.25	465,367
		1.75	3,201,752
<b>Rubber – Tires</b>			
1,314	Continental A.G.	0.10	191,529
<b>Schools</b>			
6,887	TAL Education Group (ADR)	0.14	262,395
<b>Semiconductor Components/Integrated Circuits</b>			
4,000	Taiwan Semiconductor Manufacturing Co., Ltd.	0.02	30,783
273,000	United Microelectronics Corp.	0.06	122,629
		0.08	153,412
<b>Semiconductors</b>			
17,000	Novatek Microelectronics Corp.	0.05	94,700
<b>Shipbuilding</b>			
1,356	HLB, Inc.	0.02	41,465

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Silver Mining</b>			
810	Fresnillo PLC	—	8,950
<b>Soap and Cleaning Preparations</b>			
1,532	Church & Dwight Co., Inc.	0.06	111,928
249,500	Unilever Indonesia Tbk PT	0.43	794,907
		0.49	906,835
<b>Special Purpose Banks</b>			
19,348	Industrial Bank of Korea	0.13	235,481
<b>Steel – Producers</b>			
1,968	Hyundai Steel Co.	0.04	71,260
3,039	Voestalpine A.G.	0.05	93,865
		0.09	165,125
<b>Super – Regional Banks</b>			
2,505	Fifth Third Bancorp	0.04	69,890
775	Wells Fargo & Co.	0.02	36,673
		0.06	106,563
<b>Telecommunication Services</b>			
458,000	Chunghwa Telecom Co., Ltd.	0.91	1,666,479
8,000	HKT Trust & HKT, Ltd. – Rights	—	12,699
677,100	Telekomunikasi Indonesia Persero Tbk PT	0.11	198,466
		1.02	1,877,644
<b>Telecommunications</b>			
422,000	China Telecom Corp., Ltd.	0.12	212,313
1,349	Palo Alto Networks, Inc.	0.15	274,872
		0.27	487,185
<b>Telephone – Integrated</b>			
25,670	AT&T, Inc.	0.47	860,202
381,110	BT Group PLC	0.52	950,661
21,035	Elisa Oyj	0.56	1,026,089
21,516	Proximus SADP	0.35	633,987
542	Swisscom A.G.	0.15	272,222
9,754	Verizon Communications, Inc.	0.30	557,246
		2.35	4,300,407
<b>Textile – Apparel</b>			
1,248	Fila Korea, Ltd.	0.05	82,919
144	LPP S.A.	0.16	294,862
		0.21	377,781
<b>Textile – Home Furnishings</b>			
770	Mohawk Industries, Inc.	0.06	113,552
<b>Tobacco</b>			
4,161	Altria Group, Inc.	0.11	197,023
37,900	Gudang Garam Tbk PT	0.11	206,280
1,624	KT&G Corp.	0.08	138,569
		0.30	541,872
<b>Toys</b>			
6,200	Hasbro, Inc.	0.36	655,216

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Transportation – Railroad</b>			
43,077	Getlink S.E.	0.38	689,986
392	Kansas City Southern	0.03	47,753
4,100	Kyushu Railway Co.	0.06	119,425
14,000	MTR Corp., Ltd.	0.05	94,272
		0.52	951,436
<b>Transportation Services</b>			
4,592	CH Robinson Worldwide, Inc.	0.21	387,335
82,000	ComfortDelGro Corp., Ltd.	0.09	161,248
		0.30	548,583
<b>Travel Services</b>			
65,359	TUI A.G.	0.35	640,986
<b>Warehousing and Harbour Transportation Services</b>			
395	DP World, Ltd.	—	6,281
<b>Water</b>			
1,700	American Water Works Co., Inc.	0.11	197,200
472,000	Guangdong Investment, Ltd.	0.51	934,163
21,440	Severn Trent PLC	0.30	557,514
21,355	Suez	0.17	308,067
17,801	United Utilities Group PLC	0.10	176,928
		1.19	2,173,872
<b>Web Hosting and Design</b>			
679	GoDaddy, Inc.	0.03	47,632
<b>Wire and Cable Products</b>			
2,634	Prysmian SpA	0.03	54,347
<b>Total Common Stock</b>		<b>98.57</b>	<b>180,711,443</b>
<b>Government Obligations (2018: 1.09%; USD 1,799,790)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
100,000	0.0000%, due 1/7/19	0.05	100,000
<b>Total Government Obligations</b>		<b>0.05</b>	<b>100,000</b>
<b>Preferred Stock (2018: 0.00%; USD)</b>			
<b>Automotive – Cars and Light Trucks</b>			
355	Volkswagen A.G.	0.03	59,816
<b>Total Preferred Stock</b>		<b>0.03</b>	<b>59,816</b>
<b>Total Investments (Cost: USD 170,085,223)</b>		<b>98.65</b>	<b>180,871,259</b>
<b>Total Financial Assets at fair value through profit or loss</b>			<b>180,871,259</b>
<b>Portfolio Analysis</b>			
<b>Analysis of Total Assets:</b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing			98.45
Transferable securities dealt in on another regulated market			0.15
Other assets			1.40
<b>Total assets</b>			<b>100.00</b>

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	180,589,009	2,542	119,892	180,711,443
Government Obligations	100,000	–	–	100,000
Preferred Stock	–	59,816	–	59,816
Total Investments in Securities	180,689,009	62,358	119,892	180,871,259

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	160,839,944	290,937	1,145,173	162,276,054
Government Obligations	1,799,790	–	–	1,799,790
Total Investments in Securities	162,639,734	290,937	1,145,173	164,075,844

The following tables present the positions that were fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019 and 31 December 2018:

Security Name	Fair Value at 30 June 2019	Fair Value as a % of Net Asset
Hanergy Thin Film Power Group, Ltd.	\$119,892	0.07%

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Hanergy Thin Film Power Group, Ltd.	\$1,145,173	0.70%

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

# Janus Henderson Intech Global All Country Low Volatility Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class Z&acc Shares
At beginning of the period .....	861,228
Shares issued.....	–
Shares redeemed.....	–
At end of period .....	861,228

For the financial period ended 31 December 2018

	Class Z&acc Shares
At beginning of the year .....	861,228
Shares issued.....	–
Shares redeemed.....	–
At end of year .....	861,228

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class Z&acc	183,354,058	£ 167.68	164,409,550	£ 149.80	179,084,760	£ 154.04

# Janus Henderson Intech Global Absolute Return Fund<sup>(a)</sup>

## Fund Overview

### Investment Objective

The Fund's investment objective is to seek to provide positive absolute returns over a rolling three year period. It pursues its objective through a long-short strategy by holding positions primarily in equities and equity related securities of companies of any size located anywhere in the world but with a focus on larger companies in developed markets.

### Performance Overview

For the six month period through June 30, 2019, the Janus Henderson Intech Global Absolute Return Fund posted a positive return. For comparative purposes only, the fund underperformed the FTSE 3-Month U.S Treasury Bill Index, since inception (7 February 2019).

## Fund Overview

**Adrian Banner, Joseph Runnels and Vassilios Papathanakos**, *Investment Fund Managers*

### Performance Review

Intech's Global Absolute Return strategy combines an equity portion, a cash portion (Treasury bills and cash), index futures and currency futures. The weights between the different components are adjusted over time based on the market volatility environment and in order to meet the long-term risk objective of the strategy.

An overall positive net exposure to equity markets contributed to a positive absolute return in the rising equity market since inception. The Fund also provided some much needed downside protection during the sharp equity market sell-off in May. However, over the entire period, the Fund faced headwinds within the equity component from its overall defensive positioning in the rising market as risk taking was generally rewarded in global equity markets. Specifically, an average underweight to the information technology sector, which was the strongest performing sector, and overweight to lower beta stocks was a headwind within the equity component during the period.

Intech builds portfolios in a disciplined and systematic manner, with risk management remaining the hallmark of our investment process. As Intech's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in Janus Henderson Intech Global Absolute Return Fund.

**July 2019**

# Janus Henderson Intech Global Absolute Return Fund<sup>(a)</sup> (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)
Assets:	
Financial assets at fair value through profit or loss .....	4,744,378
Cash and foreign currency .....	46,354
Margin cash .....	277,529
Receivables:	
Dividends .....	6,219
Receivable from Investment Manager .....	7,921
Other debtors .....	472
<b>Total Assets .....</b>	<b>5,082,873</b>
Liabilities (amounts falling due within one year)	
Payables:	
Financial liabilities at fair value through profit or loss .....	48,183
Shareholder Service fees .....	4
Accounting, Administration and Transfer Agent fees .....	1,210
Accrued expenses .....	1,938
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>51,335</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>5,031,538</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global Absolute Return Fund<sup>(a)</sup> (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)*
Revenue:	
Interest income .....	2,694
Dividend income .....	63,021
Other income .....	12
Net (loss) on financial assets and liabilities at fair value through profit or loss .....	(4,460)
<b>Total Investments Income .....</b>	<b>61,267</b>
Expenses:	
Investment Management fees .....	12,563
Shareholder Service fees .....	6
Accounting, Administration and Transfer Agent fees .....	1,035
Custodian fees .....	4,590
Audit fees .....	5,628
Printing expenses .....	812
Legal and other professional fees .....	359
Other fees .....	3,162
<b>Total Expenses .....</b>	<b>28,155</b>
<b>Less Expense Reimbursement .....</b>	<b>(10,626)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>17,529</b>
<b>Net Operating Profit .....</b>	<b>43,738</b>
<b>Withholding tax on dividends and other investment income .....</b>	<b>(12,200)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>31,538</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)*
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	31,538
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold .....	5,000,000
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>5,000,000</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares .....	5,031,538
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period .....</b>	<b>5,031,538</b>

\*For the financial period 7 February 2019 (launch date) to 30 June 2019.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

# Janus Henderson Intech Global Absolute Return Fund<sup>(a)</sup> (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock</b>			
<b>Advertising Agencies</b>			
89	Omnicom Group, Inc.	0.14	7,294
<b>Aerospace and Defence</b>			
5	Boeing Co.	0.03	1,820
7	TransDigm Group, Inc.	0.07	3,387
		0.10	5,207
<b>Aerospace and Defence – Equipment</b>			
28	Airbus S.E.	0.08	3,969
<b>Airlines</b>			
154	Deutsche Lufthansa A.G.	0.05	2,638
<b>Airport Development and Maintenance</b>			
31	Aena SME S.A. (144A)	0.12	6,142
253	Sydney Airport	0.03	1,428
		0.15	7,570
<b>Apparel Manufacturers</b>			
100	Gildan Activewear, Inc.	0.07	3,870
6	Hermes International	0.09	4,326
6	Kering	0.07	3,548
51	Under Armour, Inc.	0.02	1,132
337	VF Corp.	0.59	29,437
		0.84	42,313
<b>Applications Software</b>			
41	CDK Global, Inc.	0.04	2,027
19	Red Hat, Inc.	0.07	3,567
382	Sage Group PLC	0.08	3,892
41	ServiceNow, Inc.	0.22	11,257
		0.41	20,743
<b>Athletic Footwear</b>			
5	Adidas A.G.	0.03	1,543
60	Puma S.E.	0.08	4,000
		0.11	5,543
<b>Automotive – Cars and Light Trucks</b>			
20	Daimler A.G.	0.02	1,112
1	Tesla, Inc.	0.01	223
		0.03	1,335
<b>Automotive – Truck Parts and Equipment – Original</b>			
23	Faurecia S.A.	0.02	1,067
41	WABCO Holdings, Inc.	0.11	5,437
		0.13	6,504
<b>Beverages – Non-Alcoholic</b>			
144	Coca-Cola Co.	0.15	7,332
439	Coca-Cola European Partners PLC	0.49	24,804
26	PepsiCo, Inc.	0.07	3,409

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
200	Suntory Beverage & Food, Ltd.	0.17	8,692
		0.88	44,237
<b>Beverages – Wine and Spirits</b>			
261	Brown-Forman Corp. – Class B	0.29	14,467
261	Davide Campari-Milano SpA	0.05	2,556
33	Diageo PLC	0.03	1,418
		0.37	18,441
<b>Brewery</b>			
14	Carlsberg A/S	0.04	1,857
<b>Broadcast Services and Programming</b>			
3	Fox Corp.	–	110
<b>Building – Residential and Commercial</b>			
508	Barratt Developments PLC	0.07	3,693
109	DR Horton, Inc.	0.09	4,701
10	NVR, Inc.	0.67	33,703
697	PulteGroup, Inc.	0.44	22,039
2,409	Taylor Wimpey PLC	0.10	4,825
		1.37	68,961
<b>Building and Construction – Miscellaneous</b>			
36	Ferrovial S.A.	0.02	921
<b>Building Products – Air and Heating</b>			
41	Lennox International, Inc.	0.22	11,275
<b>Building Products – Cement and Aggregate</b>			
85	CRH PLC	0.06	2,772
27	HeidelbergCement A.G.	0.04	2,184
		0.10	4,956
<b>Cable/Satellite TV</b>			
247	Altice USA, Inc.	0.12	6,014
137	Comcast Corp. – Class A	0.12	5,792
272	Telenet Group Holding N.V.	0.30	15,151
		0.54	26,957
<b>Casino Hotels</b>			
1,000	Galaxy Entertainment Group, Ltd.	0.13	6,740
648	Melco Resorts & Entertainment, Ltd. (ADR)	0.28	14,075
400	Sands China, Ltd.	0.04	1,913
		0.45	22,728
<b>Cellular Telecommunications</b>			
2	Millicom International Cellular S.A.	–	113
<b>Chemicals – Diversified</b>			
200	Hitachi Chemical Co., Ltd.	0.11	5,429
200	Tosoh Corp.	0.05	2,811
		0.16	8,240

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global Absolute Return Fund<sup>(a)</sup> (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Chemicals – Specialty</b>			
32	Chemours Co.	0.02	768
8	International Flavors & Fragrances, Inc.	0.02	1,161
		0.04	1,929
<b>Commercial Banks – Non U.S.</b>			
741	Bank Leumi Le-Israel BM	0.11	5,353
524	Intesa Sanpaolo SpA	0.02	1,121
2,133	Mediobanca SpA	0.44	21,983
36	Mizrahi Tefahot Bank, Ltd.	0.02	831
417	Standard Chartered PLC	0.07	3,781
		0.66	33,069
<b>Commercial Banks – Western U.S.</b>			
8	First Republic Bank	0.02	781
<b>Commercial Services</b>			
10	Ecolab, Inc.	0.04	1,974
<b>Commercial Services – Finance</b>			
28	Equifax, Inc.	0.07	3,787
10	FleetCor Technologies, Inc.	0.06	2,809
23	Global Payments, Inc.	0.07	3,683
		0.20	10,279
<b>Computer Aided Design</b>			
369	Cadence Design Systems, Inc.	0.52	26,129
35	Synopsys, Inc.	0.09	4,504
		0.61	30,633
<b>Computer Data Security</b>			
26	Check Point Software Technologies, Ltd.	0.06	3,006
322	Fortinet, Inc.	0.49	24,739
		0.55	27,745
<b>Computer Software</b>			
34	Splunk, Inc.	0.09	4,276
88	SS&C Technologies Holdings, Inc.	0.10	5,070
		0.19	9,346
<b>Computers</b>			
688	Dell Technologies, Inc.	0.69	34,950
<b>Consulting Services</b>			
11	Verisk Analytics, Inc. – Class A	0.03	1,611
<b>Consumer Products – Miscellaneous</b>			
2	Clorox Co.	0.01	306
600	Cronos Group, Inc.	0.19	9,627
10	Kimberly-Clark Corp.	0.02	1,333
		0.22	11,266

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Containers – Metal and Glass</b>			
256	Ball Corp.	0.36	17,917
33	Crown Holdings, Inc.	0.04	2,016
		0.40	19,933
<b>Containers – Paper and Plastic</b>			
460	Amcor PLC	0.11	5,285
65	Sealed Air Corp.	0.05	2,781
		0.16	8,066
<b>Cosmetics and Toiletries</b>			
200	Kose Corp.	0.67	33,525
200	Lion Corp.	0.07	3,724
100	Pola Orbis Holdings, Inc.	0.05	2,792
82	Procter & Gamble Co.	0.18	8,991
100	Shiseido Co., Ltd.	0.15	7,533
		1.12	56,565
<b>Data Processing and Management</b>			
43	Paychex, Inc.	0.07	3,538
<b>Decision Support Software</b>			
61	MSCI, Inc.	0.29	14,566
<b>Dental Supplies and Equipment</b>			
5	Align Technology, Inc.	0.03	1,369
289	DENTSPLY SIRONA, Inc.	0.33	16,866
		0.36	18,235
<b>Distribution/Wholesale</b>			
60	Copart, Inc.	0.09	4,484
150	Fastenal Co.	0.10	4,889
2	WW Grainger, Inc.	0.01	536
		0.20	9,909
<b>Diversified Banking Institutions</b>			
2,654	Lloyds Banking Group PLC	0.04	1,907
1,520	Royal Bank of Scotland Group PLC	0.08	4,242
		0.12	6,149
<b>Diversified Manufacturing Operations</b>			
897	General Electric Co.	0.19	9,419
11	Illinois Tool Works, Inc.	0.03	1,659
		0.22	11,078
<b>Diversified Minerals</b>			
993	Anglo American PLC	0.56	28,299
509	BHP Group PLC	0.26	13,022
222	BHP Group, Ltd.	0.13	6,414
		0.95	47,735
<b>Diversified Operations</b>			
1,000	Swire Pacific, Ltd.	0.24	12,290

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global Absolute Return Fund<sup>(a)</sup> (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>E-Commerce/Products</b>			
400	Rakuten, Inc.	0.09	4,750
10	Wayfair, Inc.	0.03	1,460
		0.12	6,210
<b>E-Commerce/Services</b>			
2,163	Auto Trader Group PLC (144A)	0.30	15,045
127	IAC/ InterActive Corp.	0.55	27,626
17	MercadoLibre, Inc.	0.20	10,400
		1.05	53,071
<b>Electric – Distribution</b>			
554	CenterPoint Energy, Inc.	0.31	15,861
103	Orsted A/S (144A)	0.18	8,909
141	PPL Corp.	0.09	4,372
96	Sempra Energy	0.26	13,194
		0.84	42,336
<b>Electric – Generation</b>			
6,000	HK Electric Investments & HK Electric Investments, Ltd. (144A)	0.12	6,145
5,092	Meridian Energy, Ltd.	0.32	16,244
		0.44	22,389
<b>Electric – Integrated</b>			
1,505	AES Corp.	0.50	25,224
234	AGL Energy, Ltd.	0.07	3,287
524	Alliant Energy Corp.	0.51	25,718
617	Ameren Corp.	0.92	46,343
397	American Electric Power Co., Inc.	0.69	34,940
700	Chubu Electric Power Co., Inc.	0.20	9,815
200	Chugoku Electric Power Co., Inc.	0.05	2,519
2,000	CLP Holdings, Ltd.	0.44	22,070
575	CMS Energy Corp.	0.66	33,298
573	Consolidated Edison, Inc.	1.00	50,241
354	Dominion Energy, Inc.	0.54	27,371
306	DTE Energy Co.	0.78	39,131
319	Duke Energy Corp.	0.56	28,149
424	Edison International	0.57	28,582
311	Endesa S.A.	0.16	7,994
3,363	Enel SpA	0.47	23,474
416	Entergy Corp.	0.85	42,819
685	Energy, Inc.	0.82	41,203
267	Eversource Energy	0.40	20,228
638	Exelon Corp.	0.61	30,586
874	FirstEnergy Corp.	0.74	37,416
1,140	Iberdrola S.A.	0.22	11,360
400	Kansai Electric Power Co., Inc.	0.09	4,581
100	Kyushu Electric Power Co., Inc.	0.02	981
227	NextEra Energy, Inc.	0.92	46,503
876	OGE Energy Corp.	0.74	37,283
360	Pinnacle West Capital Corp.	0.67	33,872
324	Public Service Enterprise Group, Inc.	0.38	19,058
20	RWE A.G.	0.01	493
1,310	Southern Co.	1.44	72,417

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,800	Tokyo Electric Power Co., Inc.	0.19	9,384
523	WEC Energy Group, Inc.	0.87	43,603
838	Xcel Energy, Inc.	0.99	49,853
		18.08	909,796
<b>Electric – Transmission</b>			
1,401	Terna Rete Elettrica Nazionale SpA	0.18	8,919
<b>Electronic Components – Miscellaneous</b>			
370	Flex, Ltd.	0.07	3,541
17	Garmin, Ltd.	0.03	1,357
100	Hitachi High-Technologies Corp.	0.10	5,139
200	Venture Corp., Ltd.	0.04	2,409
100	Yaskawa Electric Corp.	0.07	3,395
		0.31	15,841
<b>Electronic Components – Semiconductors</b>			
3	Advanced Micro Devices, Inc.	–	91
41	Broadcom, Inc.	0.23	11,802
52	Intel Corp.	0.05	2,489
25	IPG Photonics Corp.	0.08	3,856
153	Xilinx, Inc.	0.36	18,042
		0.72	36,280
<b>Electronic Connectors</b>			
25	Amphenol Corp. – Class A	0.05	2,399
<b>Electronic Measuring Instruments</b>			
100	Keysight Technologies, Inc.	0.18	8,981
<b>Energy – Alternate Sources</b>			
107	Vestas Wind Systems A/S	0.18	9,245
<b>Engines – Internal Combustion</b>			
16	Cummins, Inc.	0.05	2,741
<b>Enterprise Software/Services</b>			
52	Micro Focus International PLC	0.03	1,363
8	Veeva Systems, Inc.	0.03	1,297
24	Workday, Inc. – Class A	0.10	4,930
		0.16	7,590
<b>Finance – Other Services</b>			
141	Cboe Global Markets, Inc.	0.29	14,612
371	CME Group, Inc.	1.43	72,015
200	Hong Kong Exchanges and Clearing, Ltd.	0.14	7,061
14	Intercontinental Exchange, Inc.	0.02	1,203
49	London Stock Exchange Group PLC	0.07	3,413
5	Nasdaq, Inc.	0.01	481
		1.96	98,785
<b>Fisheries</b>			
1,070	Mowi ASA	0.50	25,028

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Intech Global Absolute Return Fund<sup>(a)</sup> (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Food – Catering</b>			
31	Sodexo S.A.	0.07	3,623
<b>Food – Confectionery</b>			
88	Hershey Co.	0.24	11,795
163	J.M. Smucker Co.	0.37	18,776
		0.61	30,571
<b>Food – Dairy Products</b>			
1,642	a2 Milk Co., Ltd.	0.32	16,178
<b>Food – Meat Products</b>			
858	Hormel Foods Corp.	0.69	34,783
230	Tyson Foods, Inc. – Class A	0.37	18,570
		1.06	53,353
<b>Food – Miscellaneous/Diversified</b>			
15	Campbell Soup Co.	0.01	601
403	General Mills, Inc.	0.42	21,166
7	Kerry Group PLC	0.02	836
39	Lamb Weston Holdings, Inc.	0.05	2,471
286	McCormick & Co., Inc.	0.88	44,333
27	Mondelez International, Inc.	0.03	1,455
118	Nestle S.A.	0.24	12,221
5,800	Wilmar International, Ltd.	0.32	15,865
		1.97	98,948
<b>Food – Retail</b>			
266	Casino Guichard Perrachon S.A.	0.18	9,072
333	Colruyt S.A.	0.38	19,306
900	Empire Co., Ltd.	0.45	22,668
9	ICA Gruppen A.B.	0.01	387
179	Jeronimo Martins SGPS S.A.	0.06	2,882
11	Kroger Co.	–	239
993	METRO A.G.	0.36	18,146
100	Metro, Inc.	0.08	3,753
1,734	Tesco PLC	0.10	4,991
		1.62	81,444
<b>Food – Wholesale/Distribution</b>			
6	Sysco Corp.	0.01	424
<b>Gas – Distribution</b>			
300	Atmos Energy Corp.	0.63	31,668
14,300	Hong Kong & China Gas Co., Ltd.	0.63	31,707
1,198	NiSource, Inc.	0.69	34,502
400	Toho Gas Co., Ltd.	0.29	14,712
561	UGI Corp.	0.60	29,963
		2.84	142,552
<b>Gas – Transportation</b>			
2,157	Snam SpA	0.21	10,718
<b>Gold Mining</b>			
100	Agnico Eagle Mines, Ltd.	0.10	5,128
300	Barrick Gold Corp.	0.09	4,736

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
100	Kinross Gold Corp.	0.01	386
1,362	Newcrest Mining, Ltd.	0.61	30,544
14	Newmont Mining Corp.	0.01	539
		0.82	41,333
<b>Hotels and Motels</b>			
17	Hilton Worldwide Holdings, Inc.	0.03	1,662
<b>Human Resources</b>			
23	Adecco Group A.G.	0.03	1,383
45	Randstad Holding N.V.	0.05	2,471
		0.08	3,854
<b>Independent Power Producer</b>			
27	NRG Energy, Inc.	0.02	948
135	Vistra Energy Corp.	0.06	3,056
		0.08	4,004
<b>Industrial Gases</b>			
23	Air Products and Chemicals, Inc.	0.10	5,207
<b>Insurance Brokers</b>			
2	Aon PLC	0.01	386
21	Arthur J Gallagher & Co.	0.04	1,839
5	Willis Towers Watson PLC	0.02	958
		0.07	3,183
<b>Internet Content – Entertainment</b>			
432	Twitter, Inc.	0.30	15,077
<b>Investment Management and Advisory Services</b>			
99	Franklin Resources, Inc.	0.07	3,445
152	Hargreaves Lansdown PLC	0.07	3,704
135	Schroders PLC	0.10	5,228
1,423	Standard Life Aberdeen PLC	0.11	5,323
		0.35	17,700
<b>Life and Health Insurance</b>			
600	AIA Group, Ltd.	0.13	6,471
266	Legal & General Group PLC	0.02	910
2,584	Poste Italiane SpA (144A)	0.54	27,201
100	Power Corp. of Canada	0.04	2,154
100	Power Financial Corp.	0.05	2,300
91	Prudential PLC	0.04	1,983
100	Sony Financial Holdings, Inc.	0.05	2,401
8	Swiss Life Holding A.G.	0.08	3,966
		0.95	47,386
<b>Machine Tools and Related Products</b>			
100	Sandvik A.B.	0.04	1,838
500	Techtronic Industries Co., Ltd.	0.08	3,828
		0.12	5,666
<b>Machinery – Construction and Mining</b>			
588	Epiroc A.B.	0.12	6,068

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global Absolute Return Fund<sup>(a)</sup> (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Machinery – Farm</b>			
192	Husqvarna A.B.	0.04	1,797
<b>Machinery – General Industrial</b>			
63	Metso Oyj	0.05	2,474
6	Roper Technologies, Inc.	0.04	2,198
		0.09	4,672
<b>Medical – Biomedical and Genetic</b>			
138	Alnylam Pharmaceuticals, Inc.	0.20	10,013
6	BeiGene, Ltd. (ADR)	0.01	744
18	Genmab A/S	0.07	3,311
288	H Lundbeck A/S	0.23	11,380
9	Incyte Corp.	0.02	765
		0.53	26,213
<b>Medical – Drugs</b>			
3,600	Aurora Cannabis, Inc.	0.56	28,208
600	Canopy Growth Corp.	0.48	24,226
400	Daiichi Sankyo Co., Ltd.	0.42	20,909
45	Eli Lilly & Co.	0.10	4,986
75	Merck & Co., Inc.	0.12	6,289
21	Orion Oyj	0.02	769
459	Recordati SpA	0.38	19,129
200	Sumitomo Dainippon Pharma Co., Ltd.	0.07	3,790
		2.15	108,306
<b>Medical – HMO</b>			
3	Anthem, Inc.	0.02	847
<b>Medical Instruments</b>			
100	Olympus Corp.	0.02	1,109
<b>Medical Products</b>			
8	Cooper Cos, Inc.	0.05	2,695
12	Sonova Holding A.G.	0.06	2,728
		0.11	5,423
<b>Metal – Copper</b>			
362	Antofagasta PLC	0.08	4,273
<b>Metal – Diversified</b>			
174	Boliden A.B.	0.09	4,451
597	Glencore PLC	0.04	2,072
220	Rio Tinto PLC	0.27	13,633
210	Rio Tinto, Ltd.	0.30	15,294
		0.70	35,450
<b>Metal – Iron</b>			
7,245	Fortescue Metals Group, Ltd.	0.91	45,869
<b>Motion Pictures and Services</b>			
400	Toho Co., Ltd.	0.34	16,994

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Multi-Line Insurance</b>			
6	Allianz S.E.	0.02	1,446
268	Assicurazioni Generali SpA	0.10	5,045
2	Chubb, Ltd.	0.01	295
311	Direct Line Insurance Group PLC	0.03	1,310
39	Hartford Financial Services Group, Inc.	0.04	2,173
		0.20	10,269
<b>Multimedia</b>			
584	Pearson PLC	0.12	6,076
60	Walt Disney Co.	0.17	8,378
		0.29	14,454
<b>Networking Products</b>			
5	Arista Networks, Inc.	0.03	1,298
<b>Non-Hazardous Waste Disposal</b>			
491	Republic Services, Inc.	0.84	42,540
48	Waste Connections, Inc.	0.09	4,588
121	Waste Management, Inc.	0.28	13,960
		1.21	61,088
<b>Office Automation and Equipment</b>			
77	Xerox Corp.	0.05	2,727
<b>Office Supplies and Forms</b>			
24	Avery Dennison Corp.	0.05	2,776
4	Societe BIC S.A.	0.01	305
		0.06	3,081
<b>Oil Companies – Exploration and Production</b>			
23	Cabot Oil & Gas Corp.	0.01	528
300	Tourmaline Oil Corp.	0.08	3,822
		0.09	4,350
<b>Oil Refining and Marketing</b>			
19	HollyFrontier Corp.	0.02	879
987	Neste Oyj	0.66	33,481
		0.68	34,360
<b>Pipelines</b>			
92	Kinder Morgan, Inc.	0.04	1,921
35	Plains GP Holdings L.P.	0.02	874
		0.06	2,795
<b>Precious Metals</b>			
300	Wheaton Precious Metals Corp.	0.14	7,256
<b>Private Equity</b>			
1,129	3i Group PLC	0.32	15,962
2,000	Wharf Real Estate Investment Co., Ltd.	0.28	14,095
		0.60	30,057

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global Absolute Return Fund<sup>(a)</sup> (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Property and Casualty Insurance</b>			
434	Arch Capital Group, Ltd.	0.32	16,093
48	Gjensidige Forsikring ASA	0.02	967
504	Progressive Corp.	0.80	40,285
273	Tryg A/S	0.17	8,878
174	WR Berkley Corp.	0.23	11,472
		1.54	77,695
<b>Public Thoroughfares</b>			
960	Atlantia SpA	0.50	25,002
437	Transurban Group	0.09	4,521
		0.59	29,523
<b>Publishing – Periodicals</b>			
27	Wolters Kluwer N.V.	0.04	1,965
<b>Real Estate Operating/Development</b>			
51	Azrieli Group, Ltd.	0.07	3,418
1,300	CapitaLand, Ltd.	0.07	3,392
1,000	Hang Lung Properties, Ltd.	0.05	2,379
2,200	Henderson Land Development Co., Ltd.	0.24	12,125
300	Hongkong Land Holdings, Ltd.	0.04	1,932
2,000	Hysan Development Co., Ltd.	0.21	10,331
10,000	New World Development Co., Ltd.	0.31	15,644
500	Sun Hung Kai Properties, Ltd.	0.17	8,481
800	Swire Properties, Ltd.	0.06	3,231
200	UOL Group, Ltd.	0.02	1,116
1,000	Wheelock & Co., Ltd.	0.14	7,169
		1.38	69,218
<b>Reinsurance</b>			
8	Everest Re Group, Ltd.	0.04	1,977
7	Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen	0.03	1,756
84	Renaissancere Holdings, Ltd.	0.30	14,953
		0.37	18,686
<b>REIT – Apartments</b>			
14	AvalonBay Communities, Inc.	0.06	2,845
70	Camden Property Trust	0.14	7,307
89	Equity Residential	0.13	6,757
38	Essex Property Trust, Inc.	0.22	11,093
110	Invitation Homes, Inc.	0.06	2,940
106	Mid-America Apartment Communities, Inc.	0.25	12,483
119	UDR, Inc.	0.11	5,342
		0.97	48,767
<b>REIT – Diversified</b>			
176	American Tower Corp.	0.71	35,983
10,000	CapitaLand Commercial Trust	0.32	16,042
81	Crown Castle International Corp.	0.21	10,558
1,832	Dexus	0.33	16,691
76	Duke Realty Corp.	0.05	2,402
7	Nomura Real Estate Master Fund, Inc.	0.21	10,760

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
52	SBA Communications Corp.	0.23	11,692
2,000	Suntec Real Estate Investment Trust	0.06	2,868
203	WP Carey, Inc.	0.33	16,480
		2.45	123,476
<b>REIT – Health Care</b>			
1,013	HCP, Inc.	0.64	32,396
362	Ventas, Inc.	0.50	24,743
366	Welltower, Inc.	0.59	29,840
		1.73	86,979
<b>REIT – Mortgage</b>			
932	AGNC Investment Corp.	0.31	15,676
4,159	Annaly Capital Management, Inc.	0.76	37,972
		1.07	53,648
<b>REIT – Office Property</b>			
4	Japan Prime Realty Investment Corp.	0.34	17,328
5	Japan Real Estate Investment Corp.	0.61	30,427
5	Nippon Building Fund, Inc.	0.68	34,230
1,464	VEREIT, Inc.	0.26	13,191
		1.89	95,176
<b>REIT – Regional Malls</b>			
55	Simon Property Group, Inc.	0.17	8,787
<b>REIT – Shopping Centres</b>			
3,000	Link REIT	0.73	36,869
50	Regency Centers Corp.	0.07	3,334
		0.80	40,203
<b>REIT – Single Tenant</b>			
494	National Retail Properties, Inc.	0.52	26,187
397	Realty Income Corp.	0.54	27,381
		1.06	53,568
<b>REIT – Storage</b>			
279	Extra Space Storage, Inc.	0.59	29,602
108	Public Storage	0.51	25,722
		1.10	55,324
<b>REIT – Warehouse and Industrial</b>			
1,140	Goodman Group	0.24	12,027
48	Liberty Property Trust	0.05	2,402
5	Nippon Prologis REIT, Inc.	0.23	11,545
		0.52	25,974
<b>Rental – Auto/Equipment</b>			
1	AMERCO	0.01	379
<b>Respiratory Products</b>			
55	Fisher & Paykel Healthcare Corp., Ltd.	0.01	571

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global Absolute Return Fund<sup>(a)</sup> (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Retail – Apparel and Shoe</b>			
25	Burlington Stores, Inc.	0.08	4,254
19	Gap, Inc.	0.01	341
304	lululemon athletica, Inc.	1.09	54,784
186	Ross Stores, Inc.	0.37	18,436
		1.55	77,815
<b>Retail – Auto Parts</b>			
5	Advance Auto Parts, Inc.	0.02	771
51	AutoZone, Inc.	1.11	56,073
51	O'Reilly Automotive, Inc.	0.37	18,835
		1.50	75,679
<b>Retail – Convenience Store</b>			
500	FamilyMart UNY Holdings Co., Ltd.	0.24	11,930
<b>Retail – Discount</b>			
259	Dollar General Corp.	0.70	35,006
227	Dollar Tree, Inc.	0.48	24,378
200	Don Quijote Holdings Co., Ltd.	0.25	12,690
98	Target Corp.	0.17	8,488
164	Wal-Mart Stores, Inc.	0.36	18,120
		1.96	98,682
<b>Retail – Gardening Products</b>			
122	Tractor Supply Co.	0.26	13,274
<b>Retail – Major Department Stores</b>			
8	Nordstrom, Inc.	0.01	255
624	TJX Cos., Inc.	0.65	32,997
		0.66	33,252
<b>Retail – Perfume and Cosmetics</b>			
98	Ulta Beauty, Inc.	0.68	33,995
<b>Retail – Regional Department Stores</b>			
393	Kohl's Corp.	0.37	18,687
<b>Retail – Restaurants</b>			
18	Chipotle Mexican Grill, Inc.	0.26	13,192
18	Darden Restaurants, Inc.	0.04	2,191
77	Domino's Pizza, Inc.	0.43	21,428
20	McDonald's Corp.	0.08	4,153
400	McDonald's Holdings Co. Japan, Ltd.	0.35	17,625
336	Starbucks Corp.	0.56	28,167
34	Yum! Brands, Inc.	0.08	3,763
		1.80	90,519
<b>Rubber – Tires</b>			
16	Cie Generale des Etablissements Michelin	0.04	2,029
<b>Satellite Telecommunications</b>			
22	Eutelsat Communications S.A.	0.01	411
151	SES S.A.	0.05	2,360
		0.06	2,771

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Semiconductor Components/Integrated Circuits</b>			
24	Analog Devices, Inc.	0.05	2,709
1,085	Marvell Technology Group, Ltd.	0.52	25,899
		0.57	28,608
<b>Semiconductor Equipment</b>			
9	KLA-Tencor Corp.	0.02	1,064
<b>Silver Mining</b>			
282	Fresnillo PLC	0.06	3,116
<b>Soap and Cleaning Preparations</b>			
376	Church & Dwight Co., Inc.	0.55	27,471
<b>Software Tools</b>			
122	VMware, Inc. – Class A	0.41	20,400
<b>Telecommunication Equipment</b>			
70	NICE Systems, Ltd.	0.19	9,523
<b>Telecommunication Services</b>			
16,000	HKT Trust & HKT, Ltd. – Rights	0.50	25,399
659	Spark New Zealand, Ltd.	0.04	1,770
34	Telenor ASA	0.01	722
		0.55	27,891
<b>Telecommunications</b>			
45	Palo Alto Networks, Inc.	0.18	9,169
<b>Telephone – Integrated</b>			
336	Proximus SADP	0.19	9,901
245	Verizon Communications, Inc.	0.28	13,997
		0.47	23,898
<b>Textile – Apparel</b>			
3	LVMH Moët Hennessy Louis Vuitton S.A.	0.03	1,277
<b>Theatres</b>			
13	Live Nation Entertainment, Inc.	0.02	861
<b>Tobacco</b>			
99	Altria Group, Inc.	0.09	4,688
<b>Tools – Hand Held</b>			
10	Stanley Black & Decker, Inc.	0.03	1,446
<b>Transactional Software</b>			
2	Adyen N.V. (144A)	0.03	1,543
<b>Transportation</b>			
100	Keihan Electric Railway Co., Ltd.	0.09	4,355
<b>Transportation – Marine</b>			
1	AP Moller – Maersk A/S – Class A	0.02	1,161

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global Absolute Return Fund<sup>(a)</sup> (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Transportation – Railroad</b>			
227	Getlink S.E.	0.07	3,636
18	Kansas City Southern	0.04	2,193
100	Kintetsu Group Holdings Co., Ltd.	0.10	4,787
1,000	MTR Corp., Ltd.	0.14	6,734
100	Nagoya Railroad Co., Ltd.	0.05	2,765
14	Norfolk Southern Corp.	0.06	2,791
		0.46	22,906
<b>Transportation – Services</b>			
500	SG Holdings Co., Ltd.	0.28	14,170
<b>Transportation Services</b>			
2	CH Robinson Worldwide, Inc.	–	169
12,500	ComfortDelGro Corp., Ltd.	0.49	24,580
		0.49	24,749
<b>Water</b>			
476	American Water Works Co., Inc.	1.10	55,216
637	United Utilities Group PLC	0.12	6,331
57	Veolia Environnement S.A.	0.03	1,388
		1.25	62,935
<b>Web Hosting and Design</b>			
44	Wix.com, Ltd.	0.12	6,252
<b>Web Portals/Internet Service Providers</b>			
1	Alphabet, Inc. – Class A	0.02	1,083
1	Alphabet, Inc. – Class C	0.02	1,081
		0.04	2,164
	<b>Total Common Stock</b>	<b>89.29</b>	<b>4,493,028</b>
<b>Government Obligations (2018: NIL)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
252,000	0.0000%, due 15/8/19 <sup>∞</sup>	5.00	251,350
	<b>Total Government Obligations</b>	<b>5.00</b>	<b>251,350</b>
	<b>Total Investments (Cost: USD 4,480,219)</b>	<b>94.29</b>	<b>4,744,378</b>
	<b>Total Financial Assets at fair value through profit or loss</b>		<b>4,744,378</b>

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Financial Liabilities at fair value through profit or loss</b>			
<b>Futures (2018: NIL)</b>			
Morgan Stanley	(10) S&P 500 Emini Index Future 20/9/19	(0.59)	(29,625)
Morgan Stanley	(9) MSCI EAFE Index (MXEA) Future 20/9/19	(0.37)	(18,558)
	<b>Total Futures</b>	<b>(0.96)</b>	<b>(48,183)</b>
	<b>Total Financial Liabilities at fair value through profit or loss</b>		<b>(48,183)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	93.39
Other assets	6.61
<b>Total assets</b>	<b>100.00</b>

<sup>∞</sup>\$251,350 is held as collateral, the par value of this collateral was \$252,000.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech Global Absolute Return Fund<sup>(a)</sup> (continued)

## Fair Value Hierarchy

The table below provides a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices 30 June 2019.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	4,489,028	4,000	–	4,493,028
Futures	(48,183)	–	–	(48,183)
Government Obligations	251,350	–	–	251,350
Total Investments in Securities	4,692,195	4,000	–	4,696,195

There were no investments held by the Fund at 30 June 2019 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A€acc Shares	Class E€acc Shares	Class I€acc Shares
At beginning of the period...	–	–	–
Shares issued.....	300	300	499,400
Shares redeemed.....	–	–	–
At end of period.....	300	300	499,400

## Net Asset Comparison

30 June 2019		
	Net Assets (EUR)	NAV Per Share
Class A\$acc	3,009	€ 10.03
Class I\$acc	3,015	€ 10.05
Class U\$acc	5,025,514	€ 10.06

# Janus Henderson Intech US Core Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of US Companies whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the S&P 500 Index at the time of purchase.

### Fund Overview

**Adrian Banner, Joseph Runnels and Vassilios Papathanakos**, *Investment Fund Managers*

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Intech US Core Fund's Class I\$acc shares returned 18.89%. For comparative purposes only the performance of the S&P 500® Index was 18.54%, for the same period.

### Performance Review

The Fund was positively impacted by its smaller size positioning as capital concentration in U.S. equity markets declined over the past six months, reflecting the relative outperformance of the smaller capitalization stocks over the larger capitalization stocks within the S&P 500 Index on average. While some mega-capitalization, technology-oriented stocks continued to outperform despite the decline in concentration overall, the portfolio benefited from the increased breadth in the market during the period.

The Fund's overall active sector positioning slightly detracted during the period. An average overweight to the health care sector and underweight to the technology sector detracted from relative performance. However, an overall positive selection effect more than offset the negative impact from adverse sector positioning and contributed to the Fund's relative performance, especially within the financials and health care sectors.

Intech builds portfolios in a disciplined and systematic manner, with risk management remaining the hallmark of our investment process. As Intech's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in Janus Henderson Intech US Core Fund.

**July 2019**

# Janus Henderson Intech US Core Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss .....	38,829,701	63,192,140
Cash and foreign currency .....	376,976	299,998
Receivables:		
Investments sold .....	—	321,783
Spot foreign exchange contracts awaiting settlement .....	—	65
Funds shares sold .....	38,584	31,091
Dividends .....	20,608	41,713
<b>Total Assets .....</b>	<b>39,265,869</b>	<b>63,886,790</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss .....	45,142	5,087
Fund shares repurchased .....	116,368	2,508,446
Investment Management fees .....	28,572	53,321
Shareholder Service fees .....	22,257	24,451
Distribution fees .....	151	148
Accounting, Administration and Transfer Agent fees .....	20,376	19,997
Accrued expenses .....	80,079	111,615
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>312,945</b>	<b>2,723,065</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>38,952,924</b>	<b>61,163,725</b>

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Intech US Core Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income . . . . .	592	443
Dividend income . . . . .	461,598	873,332
Other income . . . . .	204,667	197
Net gain on financial assets and liabilities at fair value through profit or loss . . . . .	9,515,074	1,025,645
<b>Total Investments Income . . . . .</b>	<b>10,181,931</b>	<b>1,899,617</b>
Expenses:		
Investment Management fees . . . . .	257,588	562,466
Shareholder Service fees . . . . .	51,990	71,552
Distribution fees . . . . .	935	972
Accounting, Administration and Transfer Agent fees . . . . .	31,129	63,687
Custodian fees . . . . .	10,952	17,805
Audit fees . . . . .	8,127	9,349
Printing expenses . . . . .	4,875	10,230
Legal and other professional fees . . . . .	5,760	20,224
Other fees . . . . .	8,425	36,640
<b>Total Expenses . . . . .</b>	<b>379,781</b>	<b>792,925</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(2,693)</b>	<b>(11,691)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>377,088</b>	<b>781,234</b>
<b>Net Operating Profit . . . . .</b>	<b>9,804,843</b>	<b>1,118,383</b>
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(139,665)</b>	<b>(238,624)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>9,665,178</b>	<b>879,759</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	9,665,178	879,759
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	3,973,221	31,819,342
Redemption of redeemable ordinary shares . . . . .	(35,849,200)	(53,491,322)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(31,875,979)</b>	<b>(21,671,980)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(22,210,801)	(20,792,221)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	61,163,725	131,016,689
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period . . . . .</b>	<b>38,952,924</b>	<b>110,224,468</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech US Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock (2018: 103.25%; USD 63,150,643)</b>			
<b>Advertising Agencies</b>			
2,132	Omnicom Group, Inc.	0.45	174,717
<b>Aerospace and Defence</b>			
2,224	Boeing Co.	2.08	809,558
723	TransDigm Group, Inc.	0.90	349,787
		2.98	1,159,345
<b>Agricultural Chemicals</b>			
911	CF Industries Holdings, Inc.	0.11	42,553
8,760	Mosaic Co.	0.56	219,263
		0.67	261,816
<b>Agricultural Operations</b>			
5,889	Archer-Daniels-Midland Co.	0.62	240,271
<b>Airlines</b>			
1,486	United Continental Holdings, Inc.	0.33	130,099
<b>Apparel Manufacturers</b>			
196	Capri Holdings, Ltd.	0.02	6,797
5,047	VF Corp.	1.13	440,855
		1.15	447,652
<b>Appliances</b>			
374	Whirlpool Corp.	0.14	53,243
<b>Applications Software</b>			
1,904	Intuit, Inc.	1.28	497,572
1,687	Microsoft Corp.	0.58	225,991
171	Red Hat, Inc.	0.08	32,107
3,006	Salesforce.com, Inc.	1.17	456,100
		3.11	1,211,770
<b>Athletic Footwear</b>			
1,280	NIKE, Inc. – Class B	0.28	107,456
<b>Automotive – Medical and Heavy Duty Trucks</b>			
1,003	PACCAR, Inc.	0.18	71,875
<b>Broadcast Services and Programming</b>			
7,724	Discovery Communications, Inc.	0.57	222,654
4,131	Fox Corp.	0.39	151,114
		0.96	373,768
<b>Building – Maintenance &amp; Service</b>			
2,619	Rollins, Inc.	0.24	93,944
<b>Building Products – Wood</b>			
1,204	Masco Corp.	0.12	47,245
<b>Cable/Satellite TV</b>			
159	Charter Communications, Inc.	0.16	62,834
754	DISH Network Corp.	0.08	28,961
		0.24	91,795

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Casino Hotels</b>			
1,551	MGM Resorts International	0.11	44,312
<b>Chemicals – Diversified</b>			
539	FMC Corp.	0.11	44,710
<b>Chemicals – Specialty</b>			
193	International Flavors & Fragrances, Inc.	0.07	28,002
<b>Coatings and Paint Products</b>			
600	Sherwin-Williams Co.	0.71	274,974
<b>Commercial Banks – Eastern U.S.</b>			
122	M&T Bank Corp.	0.05	20,749
<b>Commercial Banks – Southern U.S.</b>			
10,762	Regions Financial Corp.	0.41	160,784
<b>Commercial Banks – Western U.S.</b>			
206	SVB Financial Group	0.12	46,266
338	Zions Bancorporation	0.04	15,541
		0.16	61,807
<b>Commercial Services</b>			
1,426	Cintas Corp.	0.87	338,376
107	Ecolab, Inc.	0.05	21,126
3,702	Nielsen Holdings PLC	0.22	83,665
657	Quanta Services, Inc.	0.06	25,091
		1.20	468,258
<b>Commercial Services – Finance</b>			
2,735	Automatic Data Processing, Inc.	1.16	452,178
272	Global Payments, Inc.	0.11	43,555
1,200	IHS Markit, Ltd.	0.20	76,464
1,446	Moody's Corp.	0.73	282,418
2,742	PayPal Holdings, Inc.	0.80	313,849
1,423	S&P Global, Inc.	0.83	324,145
1,084	Total System Services, Inc.	0.36	139,045
		4.19	1,631,654
<b>Computer Aided Design</b>			
1,836	Cadence Design Systems, Inc.	0.34	130,007
187	Synopsys, Inc.	0.06	24,065
		0.40	154,072
<b>Computer Data Security</b>			
1,391	Fortinet, Inc.	0.27	106,871
<b>Computer Services</b>			
207	Accenture PLC – Class A	0.10	38,247
<b>Computer Software</b>			
1,610	Citrix Systems, Inc.	0.41	158,005

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech US Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Computers</b>			
159	Apple, Inc.	0.08	31,469
<b>Computers – Memory Devices</b>			
3,347	Netapp, Inc.	0.53	206,510
1,376	Seagate Technology PLC	0.17	64,837
1,602	Western Digital Corp.	0.19	76,175
		0.89	347,522
<b>Consulting Services</b>			
1,240	Gartner, Inc.	0.51	199,566
2,054	Verisk Analytics, Inc. – Class A	0.77	300,829
		1.28	500,395
<b>Consumer Products – Miscellaneous</b>			
1,376	Clorox Co.	0.54	210,679
<b>Containers – Metal and Glass</b>			
5,770	Ball Corp.	1.04	403,842
<b>Containers – Paper and Plastic</b>			
1,025	Sealed Air Corp.	0.11	43,850
<b>Cosmetics and Toiletries</b>			
1,686	Coty, Inc.	0.06	22,592
703	Estee Lauder Cos, Inc. – Class A	0.33	128,726
		0.39	151,318
<b>Cruise Lines</b>			
579	Carnival Corp.	0.07	26,952
924	Norwegian Cruise Line Holdings, Ltd.	0.13	49,554
819	Royal Caribbean Cruises, Ltd.	0.25	99,271
		0.45	175,777
<b>Data Processing and Management</b>			
2,415	Fiserv, Inc.	0.57	220,151
4,120	Paychex, Inc.	0.87	339,035
		1.44	559,186
<b>Decision Support Software</b>			
812	MSCI, Inc.	0.50	193,897
<b>Dental Supplies and Equipment</b>			
128	Align Technology, Inc.	0.09	35,034
1,562	DENTSPLY SIRONA, Inc.	0.23	91,158
		0.32	126,192
<b>Diagnostic Equipment</b>			
116	Thermo Fisher Scientific, Inc.	0.09	34,067
<b>Diagnostic Kits</b>			
357	IDEXX Laboratories, Inc.	0.25	98,293

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Distribution/Wholesale</b>			
1,190	Copart, Inc.	0.23	88,941
2,588	Fastenal Co.	0.21	84,343
941	WW Grainger, Inc.	0.65	252,404
		1.09	425,688
<b>Diversified Manufacturing Operations</b>			
65	Dover Corp.	0.02	6,513
599	Ingersoll–Rand PLC	0.19	75,875
60	Parker–Hannifin Corp.	0.03	10,201
1,054	Textron, Inc.	0.14	55,904
		0.38	148,493
<b>E-Commerce/Products</b>			
596	eBay, Inc.	0.06	23,542
<b>Electric – Distribution</b>			
1,475	CenterPoint Energy, Inc.	0.11	42,229
672	PPL Corp.	0.05	20,839
		0.16	63,068
<b>Electric – Integrated</b>			
19,471	AES Corp.	0.84	326,334
3,800	Ameren Corp.	0.73	285,418
507	American Electric Power Co., Inc.	0.12	44,621
2,360	CMS Energy Corp.	0.35	136,668
232	DTE Energy Co.	0.08	29,668
1,200	Edison International	0.21	80,892
1,423	Entergy Corp.	0.38	146,469
1,068	Evergy, Inc.	0.16	64,240
1,642	Eversource Energy	0.32	124,398
4,000	Exelon Corp.	0.49	191,760
1,900	FirstEnergy Corp.	0.21	81,339
2,921	NextEra Energy, Inc.	1.54	598,396
378	Pinnacle West Capital Corp.	0.09	35,566
2,000	Public Service Enterprise Group, Inc.	0.30	117,640
611	WEC Energy Group, Inc.	0.13	50,939
555	Xcel Energy, Inc.	0.08	33,017
		6.03	2,347,365
<b>Electric Products – Miscellaneous</b>			
1,477	AMETEK, Inc.	0.34	134,171
<b>Electronic Components – Miscellaneous</b>			
2,900	Corning, Inc.	0.25	96,367
300	Garmin, Ltd.	0.06	23,940
		0.31	120,307
<b>Electronic Components – Semiconductors</b>			
6,115	Advanced Micro Devices, Inc.	0.48	185,713
41	IPG Photonics Corp.	0.01	6,324
296	Qorvo, Inc.	0.05	19,717
2,809	Xilinx, Inc.	0.85	331,237
		1.39	542,991

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech US Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Electronic Connectors</b>			
2,220	Amphenol Corp. – Class A	0.55	212,987
<b>Electronic Forms</b>			
409	Adobe, Inc.	0.31	120,512
<b>Electronic Measuring Instruments</b>			
775	Agilent Technologies, Inc.	0.15	57,869
882	Keysight Technologies, Inc.	0.20	79,212
		0.35	137,081
<b>Electronic Security Devices</b>			
376	Allegion PLC	0.11	41,567
<b>Engineering – Research and Development Services</b>			
1,199	Jacobs Engineering Group, Inc.	0.26	101,184
<b>Engines – Internal Combustion</b>			
995	Cummins, Inc.	0.44	170,483
<b>Fiduciary Banks</b>			
788	Bank of New York Mellon Corp.	0.09	34,790
<b>Finance – Consumer Loans</b>			
866	Synchrony Financial	0.08	30,024
<b>Finance – Credit Card</b>			
336	American Express Co.	0.11	41,476
2,088	Discover Financial Services	0.41	162,008
1,572	Mastercard, Inc. – Class A	1.07	415,841
178	Visa, Inc. – Class A	0.08	30,892
		1.67	650,217
<b>Finance – Investment Bankers/Brokers</b>			
453	E*TRADE Financial Corp.	0.05	20,204
<b>Finance – Other Services</b>			
2,723	CME Group, Inc.	1.36	528,562
533	Nasdaq, Inc.	0.13	51,259
		1.49	579,821
<b>Food – Meat Products</b>			
2,797	Hormel Foods Corp.	0.29	113,390
<b>Food – Miscellaneous/Diversified</b>			
223	Kellogg Co.	0.03	11,946
573	Lamb Weston Holdings, Inc.	0.09	36,305
1,122	McCormick & Co., Inc.	0.45	173,921
		0.57	222,172
<b>Food – Retail</b>			
625	Kroger Co.	0.03	13,569
<b>Food – Wholesale/Distribution</b>			
1,800	Sysco Corp.	0.33	127,296

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Gas – Distribution</b>			
2,500	NiSource, Inc.	0.18	72,000
<b>Home Furnishings</b>			
413	Leggett & Platt, Inc.	0.04	15,847
<b>Hotels and Motels</b>			
582	Hilton Worldwide Holdings, Inc.	0.15	56,885
<b>Human Resources</b>			
1,602	Robert Half International, Inc.	0.23	91,330
<b>Independent Power Producer</b>			
5,965	NRG Energy, Inc.	0.54	209,491
<b>Industrial Gases</b>			
155	Air Products and Chemicals, Inc.	0.09	35,087
<b>Instruments – Controls</b>			
41	Mettler-Toledo International, Inc.	0.09	34,440
<b>Instruments – Scientific</b>			
424	PerkinElmer, Inc.	0.11	40,848
117	Waters Corp.	0.06	25,183
		0.17	66,031
<b>Insurance Brokers</b>			
106	Aon PLC	0.05	20,456
1,400	Arthur J Gallagher & Co.	0.32	122,626
		0.37	143,082
<b>Internet Content – Entertainment</b>			
433	Netflix, Inc.	0.41	159,050
<b>Internet Infrastructure Software</b>			
973	F5 Networks, Inc.	0.36	141,698
<b>Investment Management and Advisory Services</b>			
1,741	Franklin Resources, Inc.	0.16	60,587
1,747	T.Rowe Price Group, Inc.	0.49	191,663
		0.65	252,250
<b>Life and Health Insurance</b>			
2,121	Aflac, Inc.	0.30	116,252
273	Lincoln National Corp.	0.05	17,595
953	Principal Financial Group, Inc.	0.14	55,198
234	Prudential Financial, Inc.	0.06	23,634
1,356	Unum Group	0.12	45,494
		0.67	258,173
<b>Machinery – Farm</b>			
976	Deere & Co.	0.42	161,733
<b>Machinery – Pumps</b>			
150	Xylem, Inc.	0.03	12,546

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech US Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical – Biomedical and Genetic</b>							
321	Alexion Pharmaceuticals, Inc.	0.11	42,045	483	Hartford Financial Services Group, Inc.	0.07	26,913
504	Amgen, Inc.	0.24	92,877	264	Loews Corp.	0.04	14,433
866	Illumina, Inc.	0.82	318,818	868	MetLife, Inc.	0.11	43,114
1,565	Incyte Corp.	0.34	132,962			1.39	541,792
450	Regeneron Pharmaceuticals, Inc.	0.36	140,850	<b>Multimedia</b>			
		1.87	727,552	1,668	Viacom, Inc. – Class B	0.13	49,823
<b>Medical – Drugs</b>				<b>Networking Products</b>			
573	Allergan PLC	0.25	95,937	46	Arista Networks, Inc.	0.03	11,943
4,403	Eli Lilly & Co.	1.25	487,808	<b>Non – Hazardous Waste Disposal</b>			
2,364	Merck & Co., Inc.	0.51	198,221	3,506	Republic Services, Inc.	0.78	303,760
432	Pfizer, Inc.	0.05	18,714	183	Waste Management, Inc.	0.05	21,113
2,151	Zoetis, Inc.	0.63	244,117			0.83	324,873
		2.69	1,044,797	<b>Office Automation and Equipment</b>			
<b>Medical – HMO</b>				2,795	Xerox Corp.	0.25	98,971
1,029	Anthem, Inc.	0.75	290,394	<b>Office Supplies and Forms</b>			
7,465	Centene Corp.	1.00	391,465	428	Avery Dennison Corp.	0.13	49,511
372	Humana, Inc.	0.25	98,692	<b>Oil – Field Services</b>			
147	WellCare Health Plans, Inc.	0.11	41,905	1,061	Baker Hughes a GE Co.	0.07	26,132
		2.11	822,456	<b>Oil Companies – Exploration and Production</b>			
<b>Medical – Hospitals</b>				1,900	Apache Corp.	0.14	55,043
4,673	HCA Healthcare, Inc.	1.62	631,649	8,355	ConocoPhillips	1.31	509,655
441	Universal Health Services, Inc.	0.15	57,502	406	Diamondback Energy, Inc.	0.11	44,242
		1.77	689,151	4,508	Hess Corp.	0.74	286,574
<b>Medical Instruments</b>				8,754	Marathon Oil Corp.	0.32	124,394
3,100	Boston Scientific Corp.	0.34	133,238	411	Noble Energy, Inc.	0.02	9,206
592	Edwards Lifesciences Corp.	0.28	109,366	1,600	Occidental Petroleum Corp.	0.21	80,448
1,912	Intuitive Surgical, Inc.	2.57	1,002,940			2.85	1,109,562
44	Teleflex, Inc.	0.04	14,571	<b>Oil Refining and Marketing</b>			
		3.23	1,260,115	140	HollyFrontier Corp.	0.02	6,479
<b>Medical Labs and Testing Services</b>				200	Phillips 66	0.05	18,708
1,450	IQVIA Holdings, Inc.	0.60	233,305	797	Valero Energy Corp.	0.18	68,231
<b>Medical Products</b>						0.25	93,418
4,343	Abbott Laboratories	0.94	365,246	<b>Pharmacy Services</b>			
372	ABIOMED, Inc.	0.25	96,902	982	Cigna Corp. CP	0.40	154,714
5,998	Baxter International, Inc.	1.26	491,236	<b>Pipelines</b>			
695	Becton Dickinson and Co.	0.45	175,147	14,702	Kinder Morgan, Inc.	0.79	306,978
730	Cooper Cos, Inc.	0.63	245,930	5,473	ONEOK, Inc.	0.97	376,597
1,704	Henry Schein, Inc.	0.31	119,110	3,692	Williams Cos., Inc.	0.27	103,524
4,476	Hologic, Inc.	0.55	214,938			2.03	787,099
141	Varian Medical Systems, Inc.	0.05	19,194	<b>Property and Casualty Insurance</b>			
		4.44	1,727,703	8,000	Progressive Corp.	1.64	639,440
<b>Metal – Copper</b>				<b>Publishing – Newspapers</b>			
2,007	Freeport-McMoRan, Inc.	0.06	23,301	4,875	News Corp. – Class A	0.17	65,764
<b>Multi-Line Insurance</b>							
2,011	Allstate Corp.	0.52	204,499				
720	Assurant, Inc.	0.20	76,594				
1,700	Cincinnati Financial Corp.	0.45	176,239				

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech US Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Real Estate Management/Services</b>			
783	CBRE Group, Inc. – Class A	0.10	40,168
<b>Reinsurance</b>			
25	Everest Re Group, Ltd.	0.02	6,180
<b>REIT – Apartments</b>			
2,500	Apartment Investment & Management Co	0.32	125,300
738	AvalonBay Communities, Inc.	0.39	149,947
1,710	Equity Residential	0.33	129,823
67	Essex Property Trust, Inc.	0.05	19,559
1,857	Mid-America Apartment Communities, Inc.	0.56	218,680
5,300	UDR, Inc.	0.61	237,917
		2.26	881,226
<b>REIT – Diversified</b>			
1,045	American Tower Corp.	0.55	213,650
500	Crown Castle International Corp.	0.17	65,175
1,988	Digital Realty Trust, Inc.	0.60	234,167
1,309	Duke Realty Corp.	0.11	41,377
		1.43	554,369
<b>REIT – Health Care</b>			
3,400	HCP, Inc.	0.28	108,732
3,821	Welltower, Inc.	0.80	311,526
		1.08	420,258
<b>REIT – Hotels</b>			
446	Host Hotels & Resorts, Inc.	0.02	8,126
<b>REIT – Regional Malls</b>			
475	Simon Property Group, Inc.	0.19	75,886
<b>REIT – Shopping Centres</b>			
2,367	Kimco Realty Corp.	0.11	43,742
655	Regency Centers Corp.	0.11	43,675
		0.22	87,417
<b>REIT – Single Tenant</b>			
3,738	Realty Income Corp.	0.66	257,810
<b>REIT – Storage</b>			
809	Extra Space Storage, Inc.	0.22	85,835
1,400	Iron Mountain, Inc.	0.11	43,820
		0.33	129,655
<b>REIT – Warehouse and Industrial</b>			
2,155	Prologis, Inc.	0.44	172,616
<b>Rental – Auto/Equipment</b>			
137	United Rentals, Inc.	0.05	18,170

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Respiratory Products</b>			
1,449	ResMed, Inc.	0.45	176,821
<b>Retail – Apparel and Shoe</b>			
1,169	Foot Locker, Inc.	0.13	49,004
2,118	L Brands, Inc.	0.14	55,280
3,040	Ross Stores, Inc.	0.77	301,325
		1.04	405,609
<b>Retail – Auto Parts</b>			
540	Advance Auto Parts, Inc.	0.21	83,236
428	AutoZone, Inc.	1.21	470,573
600	Genuine Parts Co.	0.16	62,148
1,255	O'Reilly Automotive, Inc.	1.19	463,497
		2.77	1,079,454
<b>Retail – Discount</b>			
1,739	Costco Wholesale Corp.	1.18	459,548
2,615	Dollar General Corp.	0.91	353,443
3,696	Dollar Tree, Inc.	1.02	396,913
1,607	Target Corp.	0.35	139,182
		3.46	1,349,086
<b>Retail – Drug Store</b>			
1,595	Walgreens Boots Alliance, Inc.	0.22	87,199
<b>Retail – Gardening Products</b>			
1,147	Tractor Supply Co.	0.32	124,794
<b>Retail – Major Department Stores</b>			
7,896	TJX Cos., Inc.	1.07	417,540
<b>Retail – Perfume and Cosmetics</b>			
600	Ulta Beauty, Inc.	0.53	208,134
<b>Retail – Regional Department Stores</b>			
1,048	Kohl's Corp.	0.13	49,832
1,408	Macy's, Inc.	0.08	30,216
		0.21	80,048
<b>Retail – Restaurants</b>			
65	Chipotle Mexican Grill, Inc.	0.12	47,637
530	Yum! Brands, Inc.	0.15	58,655
		0.27	106,292
<b>Savings/Loans/Thrifs – Eastern U.S.</b>			
2,924	People's United Financial, Inc.	0.13	49,065
<b>Semiconductor Components/Integrated Circuits</b>			
86	Analog Devices, Inc.	0.02	9,707
<b>Semiconductor Equipment</b>			
388	Applied Materials, Inc.	0.04	17,425
958	KLA-Tencor Corp.	0.29	113,236
200	Lam Research Corp.	0.10	37,568
		0.43	168,229

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech US Core Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Soap and Cleaning Preparations</b>			
4,002	Church & Dwight Co., Inc.	0.75	292,386
<b>Super – Regional Banks</b>			
308	Comerica, Inc.	0.06	22,373
1,198	Fifth Third Bancorp	0.08	33,424
6,193	Huntington Bancshares, Inc.	0.22	85,587
341	PNC Financial Services Group, Inc.	0.12	46,812
163	SunTrust Banks, Inc.	0.03	10,245
		0.51	198,441
<b>Telecommunication Equipment</b>			
7,145	Juniper Networks, Inc.	0.49	190,271
<b>Telephone – Integrated</b>			
707	CenturyLink, Inc.	0.02	8,314
<b>Tools – Hand Held</b>			
412	Snap-on, Inc.	0.17	68,244
73	Stanley Black & Decker, Inc.	0.03	10,557
		0.20	78,801
<b>Transportation – Railroad</b>			
8,178	CSX Corp.	1.62	632,732
295	Kansas City Southern	0.09	35,937
940	Norfolk Southern Corp.	0.48	187,370
103	Union Pacific Corp.	0.05	17,418
		2.24	873,457
<b>Transportation – Services</b>			
278	Expeditors International of Washington, Inc.	0.05	21,089
<b>Transportation Services</b>			
1,240	CH Robinson Worldwide, Inc.	0.27	104,594
<b>Water</b>			
599	American Water Works Co., Inc.	0.18	69,484
<b>Web Hosting and Design</b>			
1,645	VeriSign, Inc.	0.88	344,068
<b>Wireless Equipment</b>			
2,572	Motorola Solutions, Inc.	1.10	428,830
	<b>Total Common Stock</b>	<b>99.17</b>	<b>38,629,509</b>
<b>Government Obligations (2018: NIL; USD NIL)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
200,000	0.0000%, due 1/7/19	0.51	200,000
	<b>Total Government Obligations</b>	<b>0.51</b>	<b>200,000</b>
	<b>Total Investments (Cost: USD 33,123,770)</b>	<b>99.68</b>	<b>38,829,509</b>

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: 0.06; USD 41,497)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>					
EUR <sup>0</sup>	481 USD	548	548	31-Jul-19	–
EUR <sup>0</sup>	9,095 USD	10,366	10,368	31-Jul-19	2
USD <sup>0</sup>	17 EUR	15	17	31-Jul-19	–
USD <sup>0</sup>	12 EUR	11	12	31-Jul-19	–
USD <sup>0</sup>	25,256 EUR	22,114	25,210	31-Jul-19	46
USD <sup>0</sup>	47,395 EUR	41,499	47,308	31-Jul-19	87
USD <sup>0</sup>	35,522 EUR	31,127	35,485	31-Jul-19	37
USD <sup>0</sup>	18,946 EUR	16,602	18,926	31-Jul-19	20
<b>Total</b>					<b>192</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>38,829,701</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Intech US Core Fund (continued)

## Portfolio Investments

### Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: NIL; USD (5,087))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
EUR <sup>0</sup>	3,546 USD	4,052	4,042	31-Jul-19	— (10)
EUR <sup>0</sup>	116,102 USD	132,417	132,353	31-Jul-19	— (64)
EUR <sup>0</sup>	10,054,060 USD	11,490,765	11,461,457	31-Jul-19	(0.08) (29,308)
EUR <sup>0</sup>	5,337,070 USD	6,099,726	6,084,168	31-Jul-19	(0.04) (15,558)
USD <sup>0</sup>	24 EUR	21	24	31-Jul-19	— —
USD <sup>0</sup>	32 EUR	28	32	31-Jul-19	— —
USD <sup>0</sup>	36 EUR	32	36	31-Jul-19	— —
USD <sup>0</sup>	1,154 EUR	1,013	1,154	31-Jul-19	— —
USD <sup>0</sup>	47,965 EUR	42,114	48,009	31-Jul-19	— (44)
USD <sup>0</sup>	91,236 EUR	80,107	91,321	31-Jul-19	— (85)
USD <sup>0</sup>	35,646 EUR	31,291	35,671	31-Jul-19	— (25)
USD <sup>0</sup>	67,757 EUR	59,479	67,805	31-Jul-19	— (48)
<b>Total</b>				<b>(0.12)</b>	<b>(45,142)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(45,142)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.38
Transferable securities dealt in on another regulated market	0.51
OTC financial derivative instruments	0.00
Other assets	1.11
<b>Total assets</b>	<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Intech US Core Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	38,629,509	–	–	38,629,509
Forward Currency Contracts	–	(44,950)	–	(44,950)
Government Obligations	200,000	–	–	200,000
Total Investments in Securities	38,829,509	(44,950)	–	38,784,559

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	63,150,643	–	–	63,150,643
Forward Currency Contracts	–	36,410	–	36,410
Total Investments in Securities	63,150,643	36,410	–	63,187,053

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc Shares	Class A€acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U\$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the period	452,794	176,550	6,110	854,004	520,733	300	221	185
Shares issued	23,404	4,703	–	17,936	78,608	28,054	–	–
Shares redeemed	(68,547)	(15,153)	–	(740,790)	(109,481)	(28,054)	–	–
At end of period	407,651	166,100	6,110	131,150	489,860	300	221	185

For the financial period ended 31 December 2018

	Class A\$acc Shares	Class A€acc Hedged Shares	Class B\$acc Shares	Class I\$acc Shares	Class I€acc Hedged Shares	Class U\$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year .....	582,403	238,239	6,110	2,068,075	852,099	300	221	185
Shares issued.....	57,950	17,935	–	486,722	934,519	–	–	–
Shares redeemed.....	(187,559)	(79,624)	–	(1,700,793)	(1,265,885)	–	–	–
At end of year .....	452,794	176,550	6,110	854,004	520,733	300	221	185

# Janus Henderson Intech US Core Fund (continued)

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	15,738,000	\$ 38.61	14,742,302	\$ 32.56	20,972,945	\$ 36.01
Class A€acc Hedged	5,999,259	€ 31.77	5,511,806	€ 27.25	8,895,991	€ 31.12
Class B\$acc	200,892	\$ 32.88	170,257	\$ 27.86	190,213	\$ 31.13
Class I\$acc	5,515,472	\$ 42.05	30,202,900	\$ 35.37	80,453,076	\$ 38.90
Class I€acc Hedged	11,483,720	€ 20.62	10,523,313	€ 17.64	20,489,740	€ 20.04
Class U\$acc	5,196	\$ 17.32	4,357	\$ 14.52	4,778	\$ 15.93
Class U€acc Hedged	3,993	€ 15.89	3,431	€ 13.55	4,069	€ 15.35
Class U£acc	6,392	£ 27.27	5,359	£ 22.73	5,877	£ 23.58

# Janus Henderson Global Diversified Alternatives Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is to seek to achieve long-term capital appreciation with low correlation to global stocks and bonds. Under normal circumstances, the Fund seeks to achieve its investment objective by investing in a number of asset classes including equities, fixed income, commodities, interest rates, and currencies, with the investment selection driven by risk/reward factors within those asset classes. The Fund will make significant use of financial derivative instruments.

### Fund Overview

**John Fujiwara and Ashwin Alankar**, *Investment Fund Managers*

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Global Diversified Alternatives Fund's Class I\$acc shares returned 3.30%. For comparative purposes only the performance of the the U.S. 3-month LIBOR was 1.43%, for the same period. Over time, the Fund seeks to provide positive absolute returns and offer true diversification with low correlation to stocks and bonds by investing in a portfolio of risk premia strategies.

### Performance Review

Holding sway over financial markets during the period was the growing consensus that the Federal Reserve (Fed) would step in to backstop risk assets – namely equities – should economic growth soften further. This assumption was reinforced in May when an equities sell-off pushed Fed officials to drop even stronger hints that rate cuts would be coming this year.

Expectations of greater accommodation by the Fed were most evident in U.S. Treasuries markets where the yield on the 10-year note slid 59 basis points (bps) to close out the period at 2.0%. Riskier assets rallied, with some U.S. equity indices achieving record closes in the period's final days. After widening much of the period, investment-grade credit spreads tightened. Emerging market stocks rebounded from the mid-period sell-off – although not to the degree of developed market equities.

Weighing most on performance was the Fund's equity emerging risk premium strategy. While the continuation of accommodative monetary policy, on the surface, should boost the prospects of emerging economies – and their financial markets as investors reach for yield – the broad

consensus is that the U.S. is still the most attractive destination for equities investors on a risk-adjusted basis.

The currency momentum risk premium, which looks to capture long-term movements in the U.S. dollar, also detracted from results. Many expected that the Fed's about-face would have pushed the value of the U.S. dollar down. Instead, the dollar, as measured against a basket of developed market peers, remained relatively range-bound, failing to establish a distinct pattern. The dollar remains a relatively higher-yielding currency. In an environment lacking a sustained movement in the dollar, it is challenging for this risk premium strategy to generate positive returns.

Positive contributors were largely the beneficiaries of the Fed doubling down on its more accommodative stance. The rates momentum strategy generated the highest returns, led by long positions in 10-year U.S. Treasuries and German Bunds. The credit risk premium strategy also contributed to performance, owing to its duration performance, which more than compensated for a mid-period widening of credit spreads – although they later narrowed as investors re-entered riskier asset classes.

If increasingly accommodative policy portends another leg of economic growth, we'd expect long-dormant inflation to emerge and bonds to sell off. If, however, we are nearing the end of an extended economic cycle, we would expect investors to cull their exposure to riskier assets. We doubt there is a muddling, middle ground between these two potential outcomes, and consequently, we expect volatility to increase in one or more asset classes as the market seeks a resolution to this conundrum.

Thank you for investing in the Janus Henderson Global Diversified Alternatives Fund.

### July 2019

# Janus Henderson Global Diversified Alternatives Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss .....	1,660,508	1,739,739
Cash and foreign currency .....	63,000	35,404
Receivables:		
Receivable from Investment Manager .....	2,560	1,985
<b>Total Assets .....</b>	<b>1,726,068</b>	<b>1,777,128</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss .....	19,376	15,222
Margin cash .....	12,359	7,030
Shareholder Service fees .....	1,380	1,503
Accounting, Administration and Transfer Agent fees .....	588	471
Accrued expenses .....	8,031	31,411
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>41,734</b>	<b>55,637</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>1,684,334</b>	<b>1,721,491</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Diversified Alternatives Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	791	1,533
Other income	17	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	44,159	(72,152)
<b>Total Investments Income/(Loss)</b>	<b>44,967</b>	<b>(70,619)</b>
Expenses:		
Investment Management fees	9,297	11,707
Shareholder Service fees	2,666	3,479
Accounting, Administration and Transfer Agent fees	776	3,158
Custodian fees	10,552	8,296
Audit fees	7,779	10,784
Printing expenses	3,881	7,409
Legal and other professional fees	183	2,307
Other fees	2,002	25,116
<b>Total Expenses</b>	<b>37,136</b>	<b>72,256</b>
<b>Less Expense Reimbursement</b>	<b>(24,641)</b>	<b>(52,129)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>12,495</b>	<b>20,127</b>
<b>Net Operating Profit/(Loss)</b>	<b>32,472</b>	<b>(90,746)</b>
Finance Costs:		
Swap interest expense	(11,960)	(9,417)
<b>Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>20,512</b>	<b>(100,163)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	20,512	(100,163)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	370	8,504
Redemption of redeemable ordinary shares	(58,039)	(116,187)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>(57,669)</b>	<b>(107,683)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(37,157)	(207,846)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	1,721,491	2,142,015
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period</b>	<b>1,684,334</b>	<b>1,934,169</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Diversified Alternatives Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>		
<b>Government Obligations</b>		
<b>U.S. Treasury Notes/Bonds</b>		
100,000	0.0000%, due 1/7/19	5.93
300,000	0.0000%, due 10/10/19	17.71
200,000	0.0000%, due 11/7/19*	11.87
200,000	0.0000%, due 5/12/19	11.77
300,000	0.0000%, due 7/11/19	17.68
200,000	0.0000%, due 7/8/19	11.85
300,000	0.0000%, due 8/8/19	17.77
	<b>Total Government Bonds</b>	<b>94.58</b>
	<b>Total Investments (Cost: USD 1,583,173)</b>	<b>1,593,083</b>

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Futures (2018: 0.54%; USD 9,301)</b>			
Goldman Sachs	3 Euro-Bund Future 6/9/19	0.36	6,105
Goldman Sachs	3 U.S. Treasury Note 10 Year Bond Future 19/9/19	0.4	6,727
Goldman Sachs	2 U.S. Dollar Index Future 16/9/19	0.03	514
Goldman Sachs	2 S&P 500 Emini Index Future 20/9/19	0.18	3,062
	<b>Total Futures</b>	<b>0.97</b>	<b>16,408</b>

## Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.46%; USD7,900)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>Citibank</b>						
SEK	952,365 USD	102,938	103,307	30-Sep-19	0.02	369
SEK	907,517 USD	98,091	98,442	30-Sep-19	0.02	351
USD	731 EUR	637	730	30-Sep-19	—	1
USD	369 GBP	289	368	30-Sep-19	—	1
USD	357 EUR	311	356	30-Sep-19	—	1
USD	371 EUR	323	370	30-Sep-19	—	1
USD	389 EUR	339	388	30-Sep-19	—	1
<b>HSBC USA</b>						
CAD	42000 USD	31,460	32,081	5-Jul-19	0.04	621
NOK	540,000 USD	61,890	63,345	5-Jul-19	0.09	1,455
NZD	74,000 USD	48,318	49,705	5-Jul-19	0.08	1,387
	<b>Total</b>				<b>0.46</b>	<b>4,188</b>

## Total Return Swaps (2018: 1.84%; USD 31,756)

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas	4,362	1 - month USD Libor plus 40 basis points	BNP Value Basket Swap	31-Dec-51	0.50	8,405
BNP Paribas	1228	1 - month USD Libor plus 30 basis points	BNP Paribas Alpha Backwardation Net Index	31-Dec-50	0.42	7,036
Goldman Sachs	619	1 - month USD Libor plus 30 basis points	MSCI Daily TR Gross Small Cap	31-Dec-50	0.47	7,833
Goldman Sachs	539	1 - month USD Libor plus 90 basis points	MSCI Daily TR Net Emerging Market USD	31-Dec-50	0.70	11,805
BNP Paribas	1767	1 - month USD Libor plus 30 basis points	BNP Paribas 03 Alpha ZCN Target Volatility 3 Index	31-Dec-50	0.01	100
Barclays Capital	2406	1 - month USD Libor plus 20 basis points	Barclays US Credit RBI Series 1 Index	31-Dec-50	0.69	11,650
	<b>Total</b>				<b>2.79</b>	<b>46,829</b>
	<b>Total Financial Assets at fair value through profit or loss</b>					<b>1,660,508</b>

\*These forwards are for share class hedging.

\*\*\$39,978 is held as collateral, the par value of this collateral was \$40,000. The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Diversified Alternatives Fund (continued)

## Portfolio Investments

### Financial Liabilities at fair value through profit or loss

### Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.46%; USD7,900)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
CHF	127,161 USD	131,502	30-Sep-19	—	(65)
CHF	121,151 USD	125,287	30-Sep-19	—	(62)
EUR	108,054 USD	124,053	30-Sep-19	(0.02)	(299)
EUR	202,913 USD	232,957	30-Sep-19	(0.03)	(562)
EUR	97,812 USD	112,294	30-Sep-19	(0.02)	(271)
EUR	102,289 USD	117,434	30-Sep-19	(0.02)	(283)
GBP	93,563 USD	119,883	30-Sep-19	(0.04)	(593)
USD	396 CHF	383	30-Sep-19	—	—
USD	412 CHF	399	30-Sep-19	—	—
USD	310 SEK	2,875	30-Sep-19	—	(2)
USD	323 SEK	2,994	30-Sep-19	—	(2)
<b>HSBC USA</b>					
USD	69,620 EUR	62,000	5-Jul-19	(0.05)	(903)
USD	59,146 JPY	6,400,000	5-Jul-19	(0.02)	(258)
USD	50,286 CHF	50,000	5-Jul-19	(0.06)	(988)
USD	69,376 SEK	660,000	5-Jul-19	(0.10)	(1,768)
<b>Total</b>				<b>(0.36)</b>	<b>(6,056)</b>

### Total Return Swaps (2018: (0.74%); USD (12,688))

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas	1,163	1 - month USD Libor plus 30 basis points	BNP Paribas Alpha Momentum Net Index	31-Dec-50	(0.02)	(328)
Goldman Sachs	(171)	1 - month USD Libor plus 10 basis points	MSCI The World Index Large Cap	31-Dec-50	(0.42)	(7,038)
Goldman Sachs	(29)	1 - month USD Libor plus 25 basis points	MSCI Daily TR Gross World USD	31-Dec-50	(0.35)	(5,954)
<b>Total</b>					<b>(0.79)</b>	<b>(13,320)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>						<b>(19,376)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities dealt in on another regulated market	92.30
Financial derivative instruments dealt in on a regulated market	0.95
OTC financial derivative instruments	2.96
Other assets	3.79
<b>Total assets</b>	<b>100.00</b>

<sup>4</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Diversified Alternatives Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Forward Currency Contracts	–	(1,868)	–	(1,868)
Futures	16,408	–	–	16,408
Government Obligations	1,593,083	–	–	1,593,083
Total Return Swaps	–	33,509	–	33,509
Total Investments in Securities	1,609,491	31,641	–	1,641,132

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Forward Currency Contracts	–	6,090	–	6,090
Futures	8,577	–	–	8,577
Government Obligations	1,690,782	–	–	1,690,782
Total Return Swaps	–	19,068	–	19,068
Total Investments in Securities	1,699,359	25,158	–	1,724,517

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc	Class A€acc	Class ACHFacc	Class ASEKacc	Class E€acc	Class I\$acc	Class I€acc	Class ICHFacc	Class ISEKacc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the period...	19,842	16,198	14,507	104,822	12,172	18,548	25,014	14,507	104,822
Shares issued.....	–	–	–	–	–	–	37	–	–
Shares redeemed.....	–	(4,026)	–	–	–	–	(1,962)	–	–
At end of period .....	19,842	12,172	14,507	104,822	12,172	18,548	23,089	14,507	104,822

	Class U\$acc	Class U€acc	Class U€acc
	Shares	Hedged Shares	Hedged Shares
At beginning of the period...	16,600	12,172	9,733
Shares issued.....	–	–	–
Shares redeemed.....	–	–	–
At end of period .....	16,600	12,172	9,733

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Diversified Alternatives Fund (continued)

For the financial period ended 31 December 2018

	Class A\$acc	Class A€acc	Class ACHFacc	Class ASEKacc	Class E€acc	Class I\$acc	Class I€acc	Class ICHFacc	Class ISEKacc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the year .....	19,842	25,999	14,507	104,822	12,172	18,548	30,411	14,507	104,822
Shares issued.....	—	—	—	—	—	—	857	—	—
Shares redeemed.....	—	(9,801)	—	—	—	—	(6,254)	—	—
At end of year .....	19,842	16,198	14,507	104,822	12,172	18,548	25,014	14,507	104,822

	Class U\$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Hedged Shares
At beginning of the year .....	16,600	12,172	9,733
Shares issued.....	—	—	—
Shares redeemed.....	—	—	—
At end of year .....	16,600	12,172	9,733

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	182,786	\$ 9.21	177,820	\$ 8.96	194,129	\$ 9.78
Class A€acc Hedged	116,745	€ 8.44	154,686	€ 8.34	292,082	€ 9.36
Class ACHFacc Hedged	124,651	CHF 8.38	122,558	CHF 8.30	139,486	CHF 9.37
Class ASEKacc Hedged	98,182	SEK 8.69	101,564	SEK 8.58	123,262	SEK 9.64
Class E€acc Hedged	111,618	€ 8.07	111,539	€ 8.00	132,195	€ 9.05
Class I\$acc	179,714	\$ 9.69	174,061	\$ 9.38	188,314	\$ 10.15
Class I€acc Hedged	231,637	€ 8.83	248,766	€ 8.68	352,604	€ 9.66
Class ICHFacc Hedged	130,861	CHF 8.80	128,097	CHF 8.68	144,475	CHF 9.70
Class ISEKacc Hedged	103,054	SEK 9.13	106,130	SEK 8.97	127,656	SEK 9.99
Class U\$acc	162,409	\$ 9.78	157,147	\$ 9.47	169,672	\$ 10.22
Class U€acc Hedged	123,355	€ 8.91	122,158	€ 8.76	142,117	€ 9.73
Class U£acc Hedged	119,322	£ 9.66	116,965	£ 9.43	136,023	£ 10.35

# Janus Henderson Global Real Estate Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is total return through a combination of capital appreciation and current income. It pursues its objective by investing Primarily in securities of US and non-US companies engaged in or related to the property industry, or which own significant property assets. This may include investments in companies involved in the real estate business or property development, domiciled either inside or outside of the US, including REITs and issuers whose businesses, assets, products or services are related to the real estate sector.

### Fund Overview

**Guy Barnard and Tim Gibson**, *Investment Fund Managers*

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Global Real Estate Fund's Class I\$inc shares returned 19.4%. For comparative purposes only the performance of the FTSE/EPRA NAREIT Global index was 15.4%, for the same period.

### Market/Economic Comments

Global equities saw a rebound over the period following sharp declines at the end of 2018. Investors reacted positively to a significant shift toward looser policy from central banks globally. This caused bonds and credit markets to rally and the yield curve to flatten as investors priced in interest rate cuts in the months ahead. Global property stocks benefited from the decline in bond yields, but saw ongoing divergence at a sector level with weakness from Malls and Hotels and strength in Industrial/Logistics, Healthcare and Housing in most markets globally. Regionally, North America led the rally while Europe lagged.

### Performance Review

Stock selection drove outperformance, with an overweight stance to industrial/logistics stocks globally and an underweight in retail beneficial. In industrial, our holdings in Goodman, Prologis and Rexford were significant contributors to performance. Elsewhere, net lease name Essential Properties performed strongly, as did data centre focused Interxion. Conversely Berlin focused landlords Deutsche Wohnen and ADO Properties fell following the surprise decision by the Berlin senate to impose a five year rent freeze on apartment rents. Shangri-La in Hong Kong also lagged.

### Portfolio Activity

We remain overweight global logistics developers, which are benefiting from the growth of e-commerce and built on positions here over the period. We also added Americold, a landlord focused on temperature controlled storage of food – a sector for which we believe will deliver compelling growth and capitalize on healthy consolidation opportunities moving forward. We also remain constructive on alternative parts of the market and built on positions in the gaming sector in the US. However, we took some profits in the data centre space after strong share price. We also exited our remaining mall owner in the US, selling Simon Property in favour of shopping centre owner Site Centres where we see a more positive backdrop. In Asia, we tilted the portfolio toward REITs over developers, given greater demand from investors for yield.

### Outlook

Looking ahead, although capital growth has moderated, the underlying fundamentals for the listed property sector remain robust. Recent moves lower in bond yields and interest rate expectations should provide further investor demand for physical real estate, a real asset with an attractive and growing income stream. However, the spread of returns at a property level is likely to widen in the years ahead given both cyclical and structural forces, meaning it is increasingly important to be selective.

Against this backdrop, we will continue to play to our strengths, reducing macro risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio. The focus remains on companies capable of growing income and dividends and those best placed to benefit from technological change, which are changing consumer behaviour and altering the needs and uses for real estate. Also, as market-wide growth slows, we place greater emphasis on quality assets, balance sheets and management teams; in our experience the value of these factors always comes to the fore at this point in the cycle.

Thank you for your investment in Janus Henderson Global Real Estate Fund.

### July 2019

# Janus Henderson Global Real Estate Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	108,377,329	90,431,916
Cash and foreign currency	2,235,606	1,060,363
Receivables:		
Investments sold	275,223	—
Funds shares sold	347,441	39,112
Dividends	609,021	368,493
Fund assets cash balances	7,191	862
Other debtors	63,279	34,514
<b>Total Assets</b>	<b>111,915,090</b>	<b>91,935,260</b>
<b>Liabilities (amounts falling due within one year)</b>		
Payables:		
Financial liabilities at fair value through profit or loss	19,306	1,274
Bank overdraft and foreign currency	2,231	—
Investments purchased	854,816	—
Spot foreign exchange contracts awaiting payment	59	10
Fund shares repurchased	93,284	69,384
Investment Management fees	75,766	66,228
Shareholder Service fees	52,038	47,239
Distribution fees	1,013	1,010
Accounting, Administration and Transfer Agent fees	36,604	25,944
Fund assets payable	7,191	862
Accrued expenses	98,172	94,497
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>1,240,480</b>	<b>306,448</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>110,674,610</b>	<b>91,628,812</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Real Estate Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income .....	12,046	3,840
Dividend income .....	1,769,365	1,875,701
Other income .....	552	4,177
Net gain on financial assets and liabilities at fair value through profit or loss .....	16,604,034	1,610,315
<b>Total Investments Income .....</b>	<b>18,385,997</b>	<b>3,494,033</b>
Expenses:		
Investment Management fees .....	534,053	546,246
Shareholder Service fees .....	94,576	91,565
Distribution fees .....	454	433
Accounting, Administration and Transfer Agent fees .....	61,744	59,517
Custodian fees .....	22,598	22,032
Audit fees .....	10,050	10,284
Printing expenses .....	12,035	13,171
Legal and other professional fees .....	14,915	18,215
Other fees .....	24,436	133,346
<b>Total Expenses .....</b>	<b>774,861</b>	<b>894,809</b>
<b>Less Expense Reimbursement .....</b>	<b>(14,752)</b>	<b>(96,219)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>760,109</b>	<b>798,590</b>
<b>Net Operating Profit .....</b>	<b>17,625,888</b>	<b>2,695,443</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(711,117)	(657,924)
<b>Withholding tax on dividends and other investment income .....</b>	<b>(307,282)</b>	<b>(273,146)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>16,607,489</b>	<b>1,764,373</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	16,607,489	1,764,373
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	11,936,710	8,515,267
Redemption of redeemable ordinary shares .....	(9,498,401)	(14,828,256)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>2,438,309</b>	<b>(6,312,989)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares .....	19,045,798	(4,548,616)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period .....	91,628,812	107,695,833
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period .....</b>	<b>110,674,610</b>	<b>103,147,217</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Real Estate Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock (2018: 98.68%; USD 90,416,320)</b>			
<b>Building – Residential and Commercial</b>			
45,369	Toll Brothers, Inc.	1.50	1,661,413
<b>Computer Software</b>			
21,959	InterXion Holding N.V.	1.51	1,670,860
<b>Hotels and Motels</b>			
11,111	Marriott International, Inc. – Class A	1.41	1,558,762
<b>Investment Management and Advisory Services</b>			
191,771	Urban & Civic PLC	0.73	805,957
<b>Real Estate Management/Services</b>			
69,000	Deutsche Wohnen S.E.	2.29	2,531,233
32,000	Fastighets A.B. Balder	0.97	1,072,179
		3.26	3,603,412
<b>Real Estate Operating/Development</b>			
23,000	ADO Properties S.A. (144A)	0.86	951,206
216,000	Aroundtown S.A.	1.61	1,779,247
2,188,100	Ayala Land, Inc.	1.96	2,169,755
552,000	China Resources Land, Ltd.	2.20	2,430,908
240,000	Helical PLC	1.01	1,122,923
46,000	Instone Real Estate Group A.G. (144A)	0.93	1,033,306
968,000	KWG Group Holding, Ltd.	0.89	982,697
123,500	Mitsui Fudosan Co., Ltd.	2.70	2,992,985
137,302	Phoenix Mills, Ltd.	1.14	1,264,642
232,814	Prestige Estates Projects, Ltd.	0.83	918,702
169,833	Sun Hung Kai Properties, Ltd.	2.60	2,880,773
18,800	VGP N.V.	1.41	1,555,870
		18.14	20,083,014
<b>REIT – Apartments</b>			
93,523	American Homes 4 Rent	2.05	2,273,544
21,051	Camden Property Trust	1.99	2,197,514
39,765	UDR, Inc.	1.61	1,785,051
		5.65	6,256,109
<b>REIT – Diversified</b>			
118,528	Cromwell Property Group	0.09	96,090
167,714	Dexus	1.38	1,527,986
85,232	Duke Realty Corp.	2.43	2,694,184
11,750	Gecina S.A.	1.59	1,757,834
2,111,000	Mapletree Logistics Trust	2.24	2,481,326
111,000	Merlin Properties Socimi S.A.	1.39	1,539,455
1,243	Nomura Real Estate Master Fund, Inc.	1.72	1,910,623
228,000	Segro PLC	1.91	2,113,868
1,071	Star Asia Investment Corp.	1.07	1,182,273
170,111	VICI Properties, Inc.	3.39	3,749,246
78,630	Washington Real Estate Investment Trust	1.90	2,101,780
		19.11	21,154,665

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>REIT – Health Care</b>			
84,050	HCP, Inc.	2.43	2,687,919
<b>REIT – Hotels</b>			
77,540	MGM Growth Properties LLC	2.15	2,376,601
<b>REIT – Manufactured Homes</b>			
17,879	Equity LifeStyle Properties, Inc.	1.96	2,169,438
23,790	Sun Communities., Inc.	2.76	3,049,640
		4.72	5,219,078
<b>REIT – Office Property</b>			
32,412	Alexandria Real Estate Equities, Inc.	4.13	4,573,009
33,720	Allied Properties Real Estate Investment Trust	1.10	1,219,885
196	Daiwa Office Investment Corp.	1.27	1,405,455
270,000	Green REIT PLC	0.50	555,554
45,996	Highwoods Properties, Inc.	1.72	1,899,635
1,288	MCUBS MidCity Investment Corp.	1.09	1,211,533
204	Sekisui House REIT, Inc.	0.14	152,527
		9.95	11,017,598
<b>REIT – Shopping Centres</b>			
273,500	Link REIT	3.04	3,361,241
68,884	Retail Opportunity Investments Corp.	1.06	1,179,983
99,295	SITE Centers Corp.	1.19	1,314,666
		5.29	5,855,890
<b>REIT – Single Tenant</b>			
63,705	Essential Properties Realty Trust, Inc.	1.16	1,276,648
57,398	Spirit Realty Capital, Inc.	2.21	2,448,599
		3.37	3,725,247
<b>REIT – Storage</b>			
70,186	CubeSmart	2.12	2,347,020
<b>REIT – Warehouse and Industrial</b>			
88,719	Americold Realty Trust	2.60	2,876,270
399,113	Goodman Group	3.80	4,210,465
1,034	Industrial & Infrastructure Fund Investment Corp.	1.16	1,285,306
725	Nippon Prologis REIT, Inc.	1.51	1,673,957
57,038	Prologis, Inc.	4.13	4,568,744
74,270	Rexford Industrial Realty, Inc.	2.71	2,998,280
		15.91	17,613,022
<b>Storage and Warehousing</b>			
95,000	Safestore Holdings PLC	0.67	740,013
<b>Total Common Stock</b>		<b>97.92</b>	<b>108,376,580</b>
<b>Total Investments (Cost: USD 93,786,974)</b>		<b>97.92</b>	<b>108,376,580</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Real Estate Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: 0.01%; USD 15,596)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>					
AUD <sup>0</sup>	94,961 USD	66,105	66,731	31-Jul-19	—
CNH <sup>0</sup>	28,292 USD	4,114	4,118	31-Jul-19	4
EUR <sup>0</sup>	177 USD	202	202	31-Jul-19	—
EUR <sup>0</sup>	8,500 USD	9,688	9,690	31-Jul-19	2
USD <sup>0</sup>	26 EUR	23	26	31-Jul-19	—
USD <sup>0</sup>	4,919 GBP	3,855	4,903	31-Jul-19	16
USD <sup>0</sup>	1,186 EUR	1,039	1,184	31-Jul-19	2
USD <sup>0</sup>	1,704 EUR	1,492	1,701	31-Jul-19	3
USD <sup>0</sup>	4,986 EUR	4,365	4,976	31-Jul-19	10
USD <sup>0</sup>	42,672 EUR	37,363	42,594	31-Jul-19	78
USD <sup>0</sup>	4,456 EUR	3,904	4,451	31-Jul-19	5
USD <sup>0</sup>	543 EUR	476	542	31-Jul-19	1
USD <sup>0</sup>	112 EUR	98	112	31-Jul-19	—
USD <sup>0</sup>	186 EUR	163	186	31-Jul-19	—
USD <sup>0</sup>	462 GBP	361	460	31-Jul-19	2
<b>Total</b>					<b>749</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>108,377,329</b>

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: NIL; USD (1,274))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
CNH <sup>0</sup>	129 USD	19	19	31-Jul-19	—
EUR <sup>0</sup>	9,950 USD	11,348	11,343	31-Jul-19	(5)
EUR <sup>0</sup>	2,872 USD	3,283	3,275	31-Jul-19	(8)
EUR <sup>0</sup>	541,282 USD	618,630	617,052	31-Jul-19	(1,578)
EUR <sup>0</sup>	129,444 USD	147,942	147,565	31-Jul-19	(377)
EUR <sup>0</sup>	185,027 USD	211,467	210,928	31-Jul-19	(539)
EUR <sup>0</sup>	4,647,296 USD	5,311,386	5,297,839	31-Jul-19	(13,547)
GBP <sup>0</sup>	482,342 USD	616,578	613,455	31-Jul-19	(3,123)
USD <sup>0</sup>	2 CNH	16	2	31-Jul-19	—
USD <sup>0</sup>	2 EUR	2	2	31-Jul-19	—
USD <sup>0</sup>	45 AUD	64	45	31-Jul-19	—
USD <sup>0</sup>	27 EUR	24	27	31-Jul-19	—
USD <sup>0</sup>	33 CNH	224	33	31-Jul-19	—
USD <sup>0</sup>	35 CNH	238	35	31-Jul-19	—
USD <sup>0</sup>	2,491 EUR	2,187	2,493	31-Jul-19	(2)
USD <sup>0</sup>	48 CNH	331	48	31-Jul-19	—
USD <sup>0</sup>	39 EUR	34	39	31-Jul-19	—
USD <sup>0</sup>	510 AUD	733	515	31-Jul-19	(5)
USD <sup>0</sup>	552 AUD	789	555	31-Jul-19	(3)
USD <sup>0</sup>	44,205 EUR	38,813	44,246	31-Jul-19	(41)
USD <sup>0</sup>	1,225 EUR	1,075	1,226	31-Jul-19	(1)
USD <sup>0</sup>	5,087 GBP	4,006	5,095	31-Jul-19	(8)
USD <sup>0</sup>	5,147 EUR	4,518	5,151	31-Jul-19	(4)
USD <sup>0</sup>	1,759 EUR	1,544	1,760	31-Jul-19	(1)
USD <sup>0</sup>	619 EUR	543	619	31-Jul-19	—
USD <sup>0</sup>	780 AUD	1,115	783	31-Jul-19	(3)
USD <sup>0</sup>	62,640 EUR	54,987	62,684	31-Jul-19	(44)
USD <sup>0</sup>	7,288 EUR	6,397	7,293	31-Jul-19	(5)
USD <sup>0</sup>	1,737 EUR	1,525	1,738	31-Jul-19	(1)
USD <sup>0</sup>	7,223 GBP	5,683	7,228	31-Jul-19	(5)
USD <sup>0</sup>	7,393 EUR	6,489	7,397	31-Jul-19	(4)
USD <sup>0</sup>	11,201 EUR	9,827	11,203	31-Jul-19	(2)
<b>Total</b>					<b>(0.02)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(19,306)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.84
Transferable securities dealt in on another regulated market	0.00
OTC financial derivative instruments	0.00
Other assets	3.16
<b>Total assets</b>	<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Real Estate Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	108,376,580	–	–	108,376,580
Forward Currency Contracts	–	(18,557)	–	(18,557)
Total Investments in Securities	108,376,580	(18,557)	–	108,358,023

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	90,416,320	–	–	90,416,320
Forward Currency Contracts	–	14,322	–	14,322
Total Investments in Securities	90,416,320	14,322	–	90,430,642

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class ARMB (CNH)acc	Class B\$acc	Class B\$inc	Class E€acc	Class E€inc	Class I\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the period....	858,623	150,318	244,986	388	1,849	4,068	1,403	39,094	15,402	300
Shares issued.....	204,383	36,421	47,212	7,154	–	–	–	8,982	7,673	–
Shares redeemed.....	(98,414)	(33,263)	(18,075)	–	–	–	–	(5,073)	(5,843)	–
At end of period .....	964,592	153,476	274,123	7,542	1,849	4,068	1,403	43,003	17,232	300

	Class I\$inc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€inc	Class U€inc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the period....	4,732,827	3,651	300	2,824	255	47,792	45,548
Shares issued.....	363,471	3,371	–	4	–	2	2
Shares redeemed.....	(388,200)	(363)	–	(2,519)	–	(8,683)	(4,364)
At end of period .....	4,708,098	6,659	300	309	255	39,111	41,186

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Real Estate Fund (continued)

For the financial period ended 31 December 2018

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class ARMB (CNH)acc	Class B\$acc	Class B\$inc	Class E€acc	Class E€inc	Class I \$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year.....	855,165	143,248	275,291	376	1,849	4,068	1,403	27,250	7,290	—
Shares issued.....	442,976	66,438	34,454	12	—	—	—	12,717	13,374	300
Shares redeemed.....	(439,518)	(59,368)	(64,759)	—	—	—	—	(873)	(5,262)	—
At end of year.....	858,623	150,318	244,986	388	1,849	4,068	1,403	39,094	15,402	300

	Class I\$inc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€inc	Class U£inc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year.....	5,141,402	1,702	300	300	255	182,496	134,597
Shares issued.....	629,474	1,949	—	7,462	—	6	2,764
Shares redeemed.....	(1,038,049)	—	—	(4,938)	—	(134,710)	(91,813)
At end of year.....	4,732,827	3,651	300	2,824	255	47,792	45,548

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	20,433,225	\$ 21.18	15,316,736	\$ 17.84	16,050,422	\$ 18.77
Class A\$inc	2,305,209	\$ 15.02	1,929,482	\$ 12.84	1,998,191	\$ 13.95
Class A€acc Hedged	5,170,954	€ 16.59	3,988,238	€ 14.21	5,096,974	€ 15.43
Class AAUD\$inc Hedged	65,340	AUD\$ 12.34	2,899	AUD\$ 10.61	3,407	AUD\$ 11.63
Class ARMB (CNH)acc Hedged	4,037	CNH 15.00	3,407	CNH 12.65	3,736	CNH 13.16
Class B\$acc	73,692	\$ 18.12	62,362	\$ 15.33	66,280	\$ 16.29
Class B\$inc	23,278	\$ 16.59	19,708	\$ 14.05	20,976	\$ 14.95
Class E€acc Hedged	612,324	€ 12.53	481,569	€ 10.75	383,649	€ 11.74
Class E€inc Hedged	205,993	€ 10.52	161,686	€ 9.16	90,393	€ 10.33
Class I\$acc	3,320	\$ 11.07	2,782	\$ 9.27	—	—
Class I\$inc	80,207,906	\$ 17.04	68,144,408	\$ 14.40	78,564,641	\$ 15.28
Class I€acc Hedged	136,714	€ 18.06	64,345	€ 15.39	33,725	€ 16.53
Class U\$acc	3,482	\$ 11.61	2,914	\$ 9.71	3,027	\$ 10.09
Class U\$inc	3,483	\$ 11.26	26,889	\$ 9.52	3,027	\$ 10.09
Class U€acc Hedged	3,199	€ 11.03	2,744	€ 9.39	3,080	€ 10.07
Class U€inc	822,348	£ 16.56	849,238	£ 13.94	3,442,197	£ 13.97
Class U£inc Hedged	600,106	£ 11.48	569,405	£ 9.81	1,932,110	£ 10.63



# Janus Henderson Absolute Return Income Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is to seek positive, consistent returns above those that would be earned on cash-equivalent investments. The Fund seeks to provide long-term positive returns through various market environments. Under normal circumstances, it pursues this objective by investing Primarily in Debt Securities located anywhere in the world (including Developing Markets) rated investment grade, below investment grade or unrated Debt Securities of similar quality to below investment grade as determined by the Investment Adviser, or financial derivative instruments. The Fund will make significant use of financial derivative instruments.

### Fund Overview

**Jason England, Nick Maroutsos and Dan Siluk,**  
*Investment Fund Managers*

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Absolute Return Income Fund's Class I\$acc shares returned 2.98%. For comparative purposes only the performance of the FTSE 3-month US Treasury Bill Index was 1.21%, for the same period.

### Performance Review

Geopolitical risks and the associated prospects for lower growth – which the market overwhelmingly expects to lead to significant policy response – have caused financial markets to reverse course over the year-to-date period. Equity and bond markets have reached new highs as markets reassess the future path of short-term rates. In the U.S., market consensus has moved from multiple expected rate hikes slated for 2019 to multiple cuts this year. In Australia, markets went from last year's one expected 2019 rate hike to the present competition among analysts over who can forecast the most rate cuts over the 2019-2020 period.

For the period the Fund outperformed the FTSE 3-month US Treasury Bill Index. Outperformance was driven largely by the Fund's core holdings of shorter duration corporate bonds. These bonds endured mid-period spread widening, but recovered once the bout of risk aversion had passed. What mainly drove these bonds' returns higher, was their duration component given the period's fall in interest rates. Securitized credit, namely mortgage-backed securities also generated positive returns. A position aimed to benefit from a steepening U.S. Treasuries curve aided performance as well. Detracting from performance were interest-rate hedges aimed at protecting core positions from a rise in rates. The period's rally in government bonds caused those positions to generate mild losses.

While we foresee eventual rises in service sector inflation, goods inflation should remain well contained, being that it is less linked to decreasing U.S. unemployment. Global spare capacity should continue to make inexpensive imports a viable alternative to domestic products, although a trade war's tax on consumers may limit imports' disinflationary effects. We expect unemployment to move beyond its near 50-year low, to the mid 3% level by year-end. While core inflation may become slightly elevated given increasing wage pressures, it should remain well contained in the 2% to 2.5% range over the next few years.

In global bond markets we continue to favor U.S. and Australian rates versus the rest of the world. We had been more dovish than market consensus in terms of the future path of short-term rates, but markets are now pricing in multiple cuts by both countries' central banks over the next year.

Elsewhere, we like systemically important, highly rated Asian issuers such as government-related energy, telecom and banking entities and the U.S. "too-big-to-fail" banks, whose bonds should be supported by a robust regulatory environment focused on less risk taking and greater capital requirements.

We remain less supportive of European bond opportunities. Stresses in the eurozone have increased, particularly with an Italian coalition government focused on decreasing taxes and increasing spending with what appears to be little concern over growing deficits.

Thank you for investing in the Janus Henderson Absolute Return Income Fund.

### July 2019

# Janus Henderson Absolute Return Income Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss .....	234,961,987	189,170,460
Cash and foreign currency .....	18,463,123	503,811
Margin cash .....	466,194	686,743
Collateral Cash .....	480,000	110,000
<b>Receivables:</b>		
Funds shares sold .....	54,788	114,983
Interest .....	1,184,657	1,315,736
Other debtors .....	8,889	—
<b>Total Assets .....</b>	<b>255,619,638</b>	<b>191,901,733</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss .....	1,915,623	634,265
Margin cash .....	—	121,870
Investments purchased .....	4,453,131	—
Fund shares repurchased .....	619,200	350,000
Investment Management fees .....	63,925	79,222
Accounting, Administration and Transfer Agent fees .....	60,447	44,642
Accrued expenses .....	117,650	114,255
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>7,229,976</b>	<b>1,344,254</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>248,389,662</b>	<b>190,557,479</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	3,179,374	2,297,076
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,761,675	(1,702,554)
<b>Total Investments Income</b>	<b>5,941,049</b>	<b>594,522</b>
Expenses:		
Investment Management fees	542,650	422,560
Shareholder Service fees	4,676	5,486
Accounting, Administration and Transfer Agent fees	98,070	77,689
Custodian fees	28,825	19,952
Audit fees	9,565	10,284
Printing expenses	14,881	8,270
Legal and other professional fees	30,107	12,112
Other fees	36,555	75,086
<b>Total Expenses</b>	<b>765,329</b>	<b>631,439</b>
<b>Less Expense Reimbursement</b>	<b>(243,376)</b>	<b>(288,656)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>521,953</b>	<b>342,783</b>
<b>Net Operating Profit</b>	<b>5,419,096</b>	<b>251,739</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(64)	(14,716)
Swap interest expense	(118,200)	(4,052)
<b>Withholding tax on dividends and other investment income</b>	<b>(726)</b>	<b>(30)</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>5,300,106</b>	<b>232,941</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	5,300,106	232,941
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	78,480,226	40,932,632
Redemption of redeemable ordinary shares	(25,948,149)	(15,699,101)
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares</b>	<b>52,532,077</b>	<b>25,233,531</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	57,832,183	25,466,472
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	190,557,479	145,294,906
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period</b>	<b>248,389,662</b>	<b>170,761,378</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (continued)

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>				1,150,000	Daimler Finance North America LLC, 3.4034%, due 22/2/22 (144A)	0.47	1,157,373
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2018: 2.57%; USD 4,906,742)</b>				1,750,000	General Motors Co., 3.3530%, due 10/9/21	0.70	1,745,380
1,100,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.4991%, due 15/10/34 (144A)	0.46	1,149,880	750,000	General Motors Financial Co., Inc., 4.1468%, due 14/1/22	0.30	757,547
709,000	Golden Credit Card Trust 2017-2A, 1.9800%, due 15/4/22 (144A)	0.29	706,777	682,000	Hyundai Capital America, 2.0000%, due 1/7/19 (144A)	0.28	682,000
776,050	La Trobe Financial Capital Markets Trust 2017-2, 3.2723%, due 12/1/49	0.22	546,433	1,400,000	Hyundai Capital America, 3.0000%, due 20/6/22 (144A)	0.57	1,405,227
813,983	Liberty Series 2017-3, 2.7177%, due 10/4/49	0.23	572,070	300,000	Hyundai Capital America, 3.2558%, due 12/3/21 (144A)	0.12	300,089
2,800,000	Liberty Series 2018-1, 3.0177%, due 10/10/49	0.79	1,960,443	800,000	Hyundai Capital Services, Inc., 3.0000%, due 6/3/22 (144A)	0.33	802,855
500,000	Liberty Series 2019-2, 2.8004%, due 10/6/51	0.14	351,875	950,000	Nissan Financial Services Australia Pty, Ltd., 2.5000%, due 6/9/19	0.27	667,571
500,000	Liberty Series 2019-2, 3.3204%, due 10/6/51	0.14	352,693	500,000	Nissan Motor Acceptance Corp., 1.9000%, due 14/9/21 (144A)	0.20	491,019
500,000	Liberty Series 2019-2, 3.5204%, due 10/6/51	0.14	352,459	300,000	Nissan Motor Acceptance Corp., 2.9868%, due 13/7/20 (144A)	0.12	300,051
686,306	Pepper Residential Securities Trust NO 18, 2.7723%, due 12/8/58	0.20	482,605	200,000	Nissan Motor Acceptance Corp., 3.0161%, due 21/9/21 (144A)	0.08	200,008
753,397	Pepper Residential Securities Trust No. 22, 3.3829%, due 20/6/60 (144A)	0.30	753,184	200,000	Nissan Motor Acceptance Corp., 3.0199%, due 28/9/22 (144A)	0.08	198,820
500,000	Pepper Residential Securities Trust No. 24, 3.3296%, due 18/11/60 (144A)	0.20	500,180	600,000	Toyota Motor Corp., 2.1570%, due 2/7/22	0.24	600,267
1,017,382	Upgrade Receivables Trust 2018-1, 3.7600%, due 15/11/24 (144A)	0.41	1,022,367	900,000	Toyota Motor Corp., 3.1830%, due 20/7/21	0.37	918,269
		3.52	8,750,966	500,000	Toyota Motor Credit Corp., 2.1500%, due 12/3/20	0.20	499,805
	<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>	<b>3.52</b>	<b>8,750,966</b>	500,000	Toyota Motor Finance Netherlands B.V., 2.6858%, due 12/12/19	0.20	500,478
<b>Corporate Bonds (2018: 93.88%; USD 178,899,758)</b>				1,760,000	Volkswagen Financial Services Australia Pty, Ltd., 3.1000%, due 17/4/23	0.51	1,258,699
<b>Agricultural Chemicals</b>				600,000	Volkswagen Group of America Finance LLC, 3.3053%, due 13/11/20	0.24	602,578
550,000	Incitec Pivot Finance LLC, 6.0000%, due 10/12/19 (144A)	0.22	557,349	1,400,000	Volkswagen Group of America Finance LLC, 3.4753%, due 12/11/21 (144A)	0.57	1,411,725
<b>Airport Development and Maintenance</b>						7.39	18,358,883
4,000,000	Sydney Airport Finance Co Pty, Ltd., 3.6250%, due 28/4/26 (144A)	1.65	4,105,406	<b>Banks</b>			
200,000	Sydney Airport Finance Co., Pty, Ltd., 3.9000%, due 22/3/23 (144A)	0.09	208,517	1,000,000	Newcastle Permanent Building Society, Ltd., 2.5342%, due 26/2/21	0.28	704,411
625,000	Sydney Airport Finance Co., Pty, Ltd., 5.1250%, due 22/2/21 (144A)	0.26	649,990	<b>Beverages – Wine and Spirits</b>			
		2.00	4,963,913	1,215,000	Constellation Brands, Inc., 2.7000%, due 9/5/22	0.49	1,223,033
<b>Automotive – Cars and Light Trucks</b>				1,400,000	Constellation Brands, Inc., 3.2000%, due 15/2/23	0.58	1,431,788
600,000	American Honda Finance Corp., 2.2000%, due 27/6/22	0.24	599,316	1.07	2,654,821		
900,000	American Honda Finance Corp., 2.6703%, due 16/6/20	0.36	901,548	<b>Brewery</b>			
500,000	American Honda Finance Corp., 2.8679%, due 14/2/20	0.20	500,963	1,141,000	Molson Coors Brewing Co., 2.2500%, due 15/3/20	0.46	1,138,396
500,000	American Honda Finance Corp., 3.0586%, due 8/1/21	0.20	502,356	<b>Building – Heavy Construction</b>			
550,000	Daimler Finance North America LLC, 2.8500%, due 6/1/22 (144A)	0.22	552,956	700,000	QPH Finance Co., Pty, Ltd., 5.0000%, due 7/7/21	0.21	521,759
800,000	Daimler Finance North America LLC, 3.2186%, due 6/1/20 (144A)	0.32	801,983				

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
450,000	QPH Finance Co., Pty, Ltd., 5.7500%, due 29/7/20	0.13	329,649	700,000	Bank of Queensland, Ltd., 3.4150%, due 1/5/28	0.20	491,117
		0.34	851,408	3,500,000	Bendigo & Adelaide Bank, Ltd., 2.6962%, due 19/1/22	0.99	2,469,971
<b>Building Products – Cement and Aggregate</b>				800,000	Bendigo & Adelaide Bank, Ltd., 3.1462%, due 20/4/21	0.23	568,984
800,000	Vulcan Materials Co., 3.1703%, due 1/3/21	0.32	800,874	350,000	Bendigo & Adelaide Bank, Ltd., 4.1663%, due 9/12/26	0.10	252,794
<b>Cable/Satellite TV</b>				1,200,000	BNZ International Funding, Ltd., 3.4079%, due 14/9/21 (144A)	0.49	1,213,592
1,412,000	Comcast Corp., 2.7589%, due 1/10/21	0.57	1,418,000	750,000	Canadian Imperial Bank of Commerce, 2.8906%, due 2/2/21	0.30	751,383
1,177,000	Comcast Corp., 5.1500%, due 1/3/20	0.48	1,198,208	1,000,000	Commonwealth Bank of Australia, 3.0820%, due 18/9/22 (144A)	0.41	1,004,798
		1.05	2,616,208	700,000	Commonwealth Bank of Australia, 3.3225%, due 4/6/24 (144A)	0.28	703,590
<b>Cellular Telecommunications</b>				1,100,000	Commonwealth Bank of Australia, 3.4991%, due 5/11/24	0.31	775,362
340,000	Telstra Corp., Ltd., 3.2500%, due 15/11/27	0.14	346,642	1,300,000	Commonwealth Bank of Australia, 4.0500%, due 3/6/26	0.38	937,807
750,000	Telstra Corp., Ltd., 7.7500%, due 15/7/20	0.23	559,781	500,000	Cooperatieve Rabobank UA, 3.1929%, due 26/9/23 (144A)	0.20	500,364
		0.37	906,423	1,500,000	Cooperatieve Rabobank UA/NY, 3.4140%, due 10/1/22	0.61	1,516,920
<b>Coatings and Paint Products</b>				1,400,000	DBS Group Holdings, Ltd., 2.8500%, due 16/4/22 (144A)	0.57	1,419,166
750,000	Sherwin-Williams Co., 2.2500%, due 15/5/20	0.30	748,739	770,000	DBS Group Holdings, Ltd., 2.8804%, due 16/3/28	0.22	540,152
<b>Commercial Banks – Eastern U.S.</b>				1,200,000	Macquarie Bank, Ltd., 2.5000%, due 3/3/20	0.34	846,579
700,000	Citizens Bank N.A. / Providence RI, 2.2500%, due 30/10/20	0.28	698,783	830,000	Macquarie Bank, Ltd., 3.7024%, due 29/7/20 (144A)	0.34	838,803
750,000	Goldman Sachs Bank USA / New York, 3.2000%, due 5/6/20	0.31	756,480	1,000,000	National Australia Bank, Ltd., 2.4482%, due 10/2/23	0.28	704,444
		0.59	1,455,263	500,000	National Australia Bank, Ltd., 2.9535%, due 12/1/21	0.20	500,977
<b>Commercial Banks – Non U.S.</b>				600,000	National Australia Bank, Ltd., 3.0334%, due 26/3/25	0.17	423,754
1,025,000	ANZ New Zealand Int'l, Ltd., 3.5924%, due 28/7/21 (144A)	0.42	1,038,229	700,000	National Australia Bank, Ltd., 3.2035%, due 12/4/23 (144A)	0.28	699,962
1,000,000	ASB Bank, Ltd., 3.3979%, due 14/6/23 (144A)	0.41	1,006,933	970,000	National Australia Bank, Ltd., 3.6150%, due 21/9/26	0.28	699,303
1,000,000	Australia & New Zealand Banking Group, Ltd., 2.3688%, due 7/3/22	0.29	709,814	1,170,000	National Australia Bank, Ltd., 3.7103%, due 17/5/29	0.34	831,220
1,000,000	Australia & New Zealand Banking Group, Ltd., 2.5231%, due 8/2/22	0.29	707,728	750,000	National Australia Bank, Ltd./New York, 2.5000%, due 12/1/21	0.30	752,808
750,000	Australia & New Zealand Banking Group, Ltd., 2.9851%, due 17/5/21	0.30	752,617	300,000	Nordea Bank A.B., 2.5000%, due 17/9/20	0.12	300,730
1,000,000	Australia & New Zealand Banking Group, Ltd., 4.2603%, due 17/5/26	0.29	721,469	665,000	Nordea Bank A.B., 2.5000%, due 17/9/20 (144A)	0.27	666,617
800,000	Bank of China, Ltd./Sydney, 2.4000%, due 2/3/20	0.23	563,454	300,000	Nordea Bank Abp, 3.4638%, due 30/8/23 (144A)	0.12	296,089
1,000,000	Bank of China, Ltd./Sydney, 2.7123%, due 17/4/21	0.28	705,487	600,000	Oversea-Chinese Banking Corp., Ltd., 4.0000%, due 15/10/24 (144A)	0.24	601,980
700,000	Bank of Montreal, 2.5000%, due 28/6/24	0.28	699,712	400,000	Royal Bank of Canada, 2.9919%, due 5/10/23	0.16	399,531
800,000	Bank of Montreal, 2.8503%, due 15/6/20	0.32	802,936	1,725,000	Royal Bank of Canada, 3.0400%, due 17/7/24	0.53	1,317,965
400,000	Bank of Montreal, 2.9368%, due 13/7/20	0.16	400,903	250,000	Royal Bank of Canada, 3.3090%, due 1/2/22	0.10	252,407
800,000	Bank of Montreal, 3.1200%, due 19/9/24	0.25	610,466	1,280,000	Shinhan Bank Co., Ltd., 2.4004%, due 17/3/21	0.36	901,924
1,300,000	Bank of Queensland, Ltd., 2.6450%, due 16/11/21	0.37	916,733	1,470,000	Teachers Mutual Bank, Ltd., 2.5466%, due 2/7/21	0.42	1,038,238
880,000	Bank of Queensland, Ltd., 2.7278%, due 26/10/20	0.25	621,735				

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,000,000	Toronto-Dominion Bank, 2.5000%, due 14/12/20	0.41	1,004,871	1,730,000	Citigroup, Inc., 3.0950%, due 4/5/21	0.50	1,232,799
1,000,000	Toronto-Dominion Bank, 3.0000%, due 11/6/20	0.41	1,007,343	1,250,000	Citigroup, Inc., 3.2724%, due 27/10/22	0.50	1,251,971
750,000	United Overseas Bank, Ltd., 3.0715%, due 23/4/21 (144A)	0.30	751,817	750,000	Citigroup, Inc., 3.5403%, due 25/4/22	0.30	756,609
800,000	United Overseas Bank, Ltd., 3.7500%, due 15/4/29 (144A)	0.33	825,215	1,000,000	Goldman Sachs Group, Inc., 3.2720%, due 29/9/25	0.41	1,023,604
300,000	United Overseas Bank, Ltd., 3.7500%, due 19/9/24	0.12	300,120	1,000,000	Goldman Sachs Group, Inc., 3.3628%, due 31/10/22	0.40	1,000,869
1,000,000	Westpac Banking Corp., 3.2906%, due 26/2/24	0.40	1,003,583	400,000	Goldman Sachs Group, Inc., 3.5285%, due 5/6/23	0.16	401,205
800,000	Westpac Banking Corp., 3.4313%, due 11/1/22	0.33	808,423	825,000	Goldman Sachs Group, Inc., 4.2906%, due 25/2/21	0.34	843,825
625,000	Westpac Banking Corp., 3.5353%, due 13/5/21	0.26	633,605	410,000	J.P. Morgan Chase & Co., 4.0003%, due 1/3/21	0.17	417,381
1,850,000	Westpac Banking Corp., 4.3340%, due 16/8/29	0.55	1,371,488	1,181,000	JPMorgan Chase & Co., 2.2500%, due 23/1/20	0.48	1,180,737
		17.39	43,184,012	2,500,000	JPMorgan Chase & Co., 3.4803%, due 25/4/23	1.01	2,512,873
				1,430,000	Lloyds Banking Group PLC, 2.5450%, due 20/3/23	0.40	993,554
				300,000	Lloyds Banking Group PLC, 2.9070%, due 7/11/23	0.12	299,873
				900,000	Lloyds Banking Group PLC, 3.9000%, due 23/11/23	0.27	663,253
				1,440,000	Macquarie Group, Ltd., 3.1890%, due 28/11/23 (144A)	0.59	1,458,591
				800,000	Macquarie Group, Ltd., 3.6613%, due 27/3/24	0.32	804,336
				1,012,000	Macquarie Group, Ltd., 6.2500%, due 14/1/21	0.43	1,066,904
				600,000	Mizuho Financial Group, Inc., 3.3306%, due 11/9/22	0.24	603,650
				1,750,000	Morgan Stanley, 3.3140%, due 10/6/22	0.71	1,752,623
				1,300,000	Morgan Stanley, 3.7370%, due 24/4/24	0.55	1,355,806
				1,000,000	Morgan Stanley, 3.7715%, due 20/1/22	0.41	1,010,794
				825,000	Morgan Stanley, 3.9915%, due 21/4/21	0.34	840,084
				200,000	Sumitomo Mitsui Financial Group, Inc., 3.3835%, due 12/7/22	0.08	200,879
				800,000	Sumitomo Mitsui Financial Group, Inc., 3.4515%, due 19/7/23	0.32	803,760
				700,000	Sumitomo Mitsui Financial Group, Inc., 3.7315%, due 19/10/21	0.29	710,122
				284,000	Sumitomo Mitsui Financial Group, Inc., 4.1330%, due 9/3/21	0.12	289,943
						12.34	30,616,510
<b>Commercial Banks – Southern U.S.</b>				<b>Diversified Operations</b>			
450,000	Capital One N.A., 3.7328%, due 30/1/23	0.18	454,243	1,050,000	CK Hutchison International 17 II, Ltd., 2.2500%, due 29/9/20 (144A)	0.42	1,047,693
<b>Commercial Banks – Western U.S.</b>				1,000,000	CK Hutchison International 17, Ltd., 2.8750%, due 5/4/22	0.41	1,010,169
750,000	First Republic Bank, 2.5000%, due 6/6/22	0.30	750,897	300,000	Hutchison Whampoa International 09/19, Ltd., 5.7500%, due 11/9/19 (144A)	0.12	301,869
<b>Computer Services</b>						0.95	2,359,731
1,500,000	IBM Credit LLC, 2.9938%, due 30/11/20	0.61	1,508,590	<b>E-Commerce/Products</b>			
310,000	International Business Machines Corp., 1.9000%, due 27/1/20	0.12	309,397	800,000	Alibaba Group Holding, Ltd., 2.5000%, due 28/11/19	0.32	800,396
700,000	International Business Machines, 2.9353%, due 13/5/21	0.28	702,043				
		1.01	2,520,030				
<b>Computers</b>							
1,100,000	Apple, Inc., 2.1000%, due 12/9/22	0.44	1,102,791				
<b>Cooperative Banks</b>							
2,500,000	Credit Union Australia, Ltd., 2.6204%, due 4/3/22	0.71	1,767,595				
1,200,000	Credit Union Australia, Ltd., 2.6261%, due 6/9/21	0.34	848,805				
		1.05	2,616,400				
<b>Diversified Banking Institutions</b>							
1,206,000	Bank of America Corp., 2.9993%, due 25/6/22	0.49	1,209,793				
2,000,000	Bank of America Corp., 3.5515%, due 23/7/24	0.81	2,013,664				
1,000,000	Bank of America Corp., 3.7515%, due 20/1/23	0.41	1,011,737				
300,000	Bank of Nova Scotia, 2.3500%, due 21/10/20	0.12	300,244				
500,000	Bank of Nova Scotia, 3.0315%, due 20/4/21	0.20	502,278				
1,100,000	Bank of Nova Scotia, 3.1116%, due 7/3/22	0.45	1,107,352				
1,000,000	Barclays PLC, 3.9480%, due 15/2/23	0.40	995,397				

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,200,000	Amazon.com, Inc., 2.4000%, due 22/2/23	0.49	1,212,023	1,100,000	American Express Co., 3.1890%, due 1/8/22	0.45	1,102,731
1,000,000	Amazon.com, Inc., 2.5000%, due 29/11/22	0.41	1,009,600			0.81	2,009,689
1,000,000	eBay, Inc., 3.4528%, due 30/1/23	0.40	1,005,327				
		1.62	4,027,346				
<b>Electric – Distribution</b>				<b>Finance – Leasing Company</b>			
3,200,000	Ausgrid Finance Pty, Ltd., 2.7833%, due 30/10/24	0.90	2,247,805	2,200,000	ICBCIL Finance Co., Ltd., 3.6500%, due 5/3/22	0.90	2,245,590
1,500,000	Ausgrid Finance Pty, Ltd., 3.7500%, due 30/10/24	0.46	1,130,678				
1,000,000	Ausgrid Finance Pty, Ltd., 3.8500%, due 1/5/23 (144A)	0.42	1,037,710				
1,000,000	AusNet Services Holdings Pty, Ltd., 7.5000%, due 1/4/21	0.31	772,890				
1,500,000	Network Finance Co., Pty, Ltd., 2.3925%, due 6/12/24	0.42	1,051,802				
1,300,000	Network Finance Co., Pty, Ltd., 3.5000%, due 6/12/24	0.39	962,409				
1,070,000	United Energy Distribution Pty, Ltd., 3.8500%, due 23/10/24	0.33	813,157				
800,000	Victoria Power Networks Finance Pty, Ltd., 4.0000%, due 18/8/27	0.25	616,272				
		3.48	8,632,723				
<b>Electric – Generation</b>				<b>Finance – Other Services</b>			
220,000	Korea East-West Power Co., Ltd., 3.8750%, due 19/7/23 (144A)	0.09	230,857	750,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.32	787,682
<b>Electric – Integrated</b>				1,100,000	Liberty Financial Pty, Ltd., 4.6188%, due 7/3/22	0.31	781,110
600,000	AGL Energy, Ltd., 5.0000%, due 5/11/21	0.18	444,616	1,000,000	Liberty Financial Pty, Ltd., 5.1000%, due 1/6/20	0.29	712,832
3,000,000	ETSA Utilities Finance Pty, Ltd., 2.3859%, due 13/12/23	0.85	2,100,957	1,460,000	Liberty Financial Pty, Ltd., 5.1000%, due 9/4/21	0.42	1,050,538
		1.03	2,545,573			1.34	3,332,162
<b>Electronic Components – Semiconductors</b>				<b>Financial Services</b>			
900,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.0000%, due 15/1/22	0.36	903,804	3,000,000	AutoNation, Inc. CP, 0.0000%, due 2/7/19	1.21	2,999,083
500,000	Microchip Technology, Inc., 3.9220%, due 1/6/21	0.21	509,071	3,000,000	CNPC Finance HK, Ltd. CP, 0.0000%, due 1/7/19	1.21	2,999,345
		0.57	1,412,875	3,000,000	Enable Midstream CP, 0.0000%, due 12/7/19	1.21	2,997,479
<b>Electronic Measuring Instruments</b>				2,400,000	International Bank for Reconstruction & Development, 3.5000%, due 22/1/21	0.67	1,660,044
500,000	Trimble, Inc., 4.1500%, due 15/6/23	0.21	517,833	3,000,000	Intesa Funding LLC CP, 0.0000%, due 11/7/19	1.21	2,997,237
<b>Enterprise Software/Services</b>				3,000,000	Marriott International CP, 0.0000%, due 1/7/19	1.21	2,999,368
1,150,000	Oracle Corp., 1.9000%, due 15/9/21	0.46	1,144,572	1,800,000	Noble Energy, Inc. CP, 0.0000%, due 10/7/19	0.72	1,798,308
<b>Finance – Auto Loans</b>				3,000,000	WGL Holdings, Inc. CP, 0.0000%, due 2/7/19	1.21	2,999,100
1,292,000	Ally Financial, Inc., 3.7500%, due 18/11/19	0.52	1,295,392			8.65	21,449,964
<b>Finance – Credit Card</b>				<b>Food – Dairy Products</b>			
400,000	American Express Co., 2.7500%, due 20/5/22	0.16	404,904	1,100,000	Fonterra Co-operative Group, Ltd., 4.0000%, due 2/11/27	0.34	854,480
500,000	American Express Co., 3.0501%, due 17/5/21	0.20	502,054				
				<b>Food – Miscellaneous/Diversified</b>			
				741,000	Mars, Inc., 2.7000%, due 1/4/25 (144A)	0.30	756,182
				<b>Food – Wholesale/Distribution</b>			
				800,000	Sysco Corp., 2.6000%, due 1/10/20	0.32	802,708
				477,000	Sysco Corp., 2.6000%, due 12/6/22	0.20	481,644
						0.52	1,284,352
				<b>Gas – Distribution</b>			
				1,000,000	Australian Gas Networks, Ltd., 1.6300%, due 1/7/26	0.27	658,762
				1,800,000	Energy Partnership Gas Pty, Ltd., 3.6420%, due 11/12/24	0.54	1,339,965
				2,000,000	SGSP Australia Assets Pty, Ltd., 3.3000%, due 9/4/23	0.82	2,041,851
						1.63	4,040,578

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Life and Health Insurance</b>				<b>Real Estate Operating/Development</b>			
2,000,000	Suncorp Group, Ltd., 3.5400%, due 5/12/28	0.57	1,421,631	500,000	WSO Finance Pty, Ltd., 4.5000%, due 31/3/27	0.16	396,692
<b>Machinery – Construction and Mining</b>						1.47	3,645,575
500,000	Caterpillar Financial Services Corp., 2.6403%, due 15/3/21	0.20	500,004	<b>REIT – Diversified</b>			
1,500,000	Caterpillar Financial Services Corp., 3.0644%, due 6/6/22	0.61	1,508,169	800,000	General Property Trust, 3.5910%, due 7/11/23	0.24	593,417
		0.81	2,008,173	<b>REIT – Office Property</b>			
<b>Medical – Wholesale Drug Distributors</b>				800,000	Dexus Finance PTY, Ltd., 4.2000%, due 9/11/22	0.24	600,323
600,000	Cardinal Health, Inc., 3.1803%, due 15/6/22	0.24	601,846	300,000	Dexus Wholesale Property Fund, 4.7500%, due 16/6/25	0.10	235,206
<b>Medical Products</b>						0.34	835,529
200,000	Becton Dickinson and Co., 3.5044%, due 6/6/22	0.08	201,416	<b>REIT – Regional Malls</b>			
<b>Metal – Diversified</b>				1,500,000	Simon Property Group L.P., 2.7500%, due 1/6/23	0.61	1,521,707
636,000	Glencore Funding LLC, 4.1250%, due 12/3/24 (144A)	0.27	660,467	<b>REIT – Shopping Centres</b>			
<b>Multimedia</b>				840,000	GPT Wholesale Shopping Centre Fund No 1, 3.9930%, due 11/9/24	0.25	633,032
570,000	Walt Disney Co., 2.8925%, due 4/3/22	0.23	572,578	215,000	Scentre Group Trust 1 / Scentre Group Trust 2, 2.3750%, due 5/11/19 (144A)	0.09	214,849
<b>Oil Companies – Exploration and Production</b>				400,000	Scentre Group Trust 1, 4.5000%, due 8/9/21	0.12	295,332
1,500,000	CNOOC Finance 2015 USA LLC, 3.7500%, due 2/5/23	0.63	1,553,964	900,000	Shopping Centres Australasia Property Retail Trust, 3.7500%, due 20/4/21	0.26	644,300
550,000	Harvest Operations Corp., 4.2000%, due 1/6/23 (144A)	0.23	583,013	500,000	Shopping Centres Australasia Property Retail Trust, 3.9000%, due 7/6/24	0.15	369,581
700,000	Sinopec Group Overseas Development 2017, Ltd., 2.3750%, due 12/4/20 (144A)	0.28	700,112	1,090,000	Vicinity Centres Trust, 2.6173%, due 27/6/25	0.31	765,767
		1.14	2,837,089	1,490,000	Vicinity Centres Trust, 3.5000%, due 26/4/24	0.44	1,096,343
<b>Oil Companies – Integrated</b>						1.62	4,019,204
1,200,000	Sinopec Capital 2013, Ltd., 3.1250%, due 24/4/23	0.49	1,218,264	<b>Retail – Discount</b>			
<b>Pharmacy Services</b>				1,000,000	Costco Wholesale Corp., 2.2500%, due 15/2/22	0.40	1,005,263
1,194,000	CVS Health Corp., 2.1250%, due 1/6/21	0.48	1,186,286	1,700,000	Walmart, Inc., 2.5731%, due 23/6/21	0.69	1,704,429
<b>Pipelines</b>						1.09	2,709,692
350,000	Energy Transfer L.P. CP, 0.0000%, due 1/7/19	0.14	349,914	<b>Retail – Restaurants</b>			
<b>Property Trust</b>				1,800,000	McDonald's Corp., 2.4963%, due 8/3/24	0.51	1,269,407
1,000,000	GAIF Bond Issuer Pty, Ltd., 3.4000%, due 30/9/26	0.40	999,956	<b>Special Purpose Banks</b>			
<b>Public Thoroughfares</b>				600,000	Nederlandse Waterschapsbank N.V., 1.7500%, due 5/9/19	0.24	599,320
2,050,000	ConnectEast Finance Pty, Ltd., 3.4000%, due 25/3/26	0.61	1,510,943				
452,000	Transurban Finance Co., Pty, Ltd., 3.3750%, due 22/3/27 (144A)	0.18	447,600				
1,750,000	WSO Finance Pty, Ltd., 3.5000%, due 14/7/23	0.52	1,290,340				

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Absolute Return Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Super – Regional Banks</b>			
1,400,000	Capital One Financial Corp., 3.3028%, due 30/1/23	0.56	1,397,338
1,150,000	Citibank N.A., 3.1615%, due 23/7/21	0.47	1,153,504
800,000	JPMorgan Chase Bank N.A., 2.8896%, due 19/2/21	0.32	801,078
1,204,000	Wells Fargo & Co., 3.4816%, due 7/12/20	0.49	1,216,978
2,100,000	Wells Fargo & Co., 3.8425%, due 4/3/21	0.86	2,132,670
500,000	Wells Fargo Bank N.A., 3.0915%, due 23/7/21	0.20	500,611
		2.90	7,202,179
<b>Telecommunication Services</b>			
2,000,000	Optus Finance Pty, Ltd., 4.6250%, due 15/10/19	0.81	2,014,061
<b>Telephone – Integrated</b>			
750,000	Deutsche Telekom International Finance B.V., 3.1680%, due 17/1/20 (144A)	0.30	750,959
175,000	Deutsche Telekom International Finance B.V., 6.0000%, due 8/7/19	0.07	175,096
1,900,000	Verizon Communications, Inc., 2.7803%, due 17/2/23	0.54	1,340,708
1,200,000	Verizon Communications, Inc., 3.4103%, due 16/3/22	0.49	1,218,577
		1.40	3,485,340
<b>Television</b>			
1,455,000	CBS Corp., 2.9000%, due 1/6/23	0.59	1,468,327
<b>Transportation – Air Freight</b>			
400,000	Australia Pacific Airports Melbourne Pty, Ltd., 3.7500%, due 4/11/26	0.12	308,595
100,000	Australia Pacific Airports Melbourne Pty, Ltd., 5.0000%, due 4/6/20	0.03	72,424
		0.15	381,019
<b>Transportation – Services</b>			
1,300,000	Brisbane Airport Corp., Pty, Ltd., 3.9000%, due 24/4/25	0.40	987,648
320,000	Brisbane Airport Corp., Pty, Ltd., 6.0000%, due 21/10/20	0.10	237,247
1,200,000	New Terminal Financing Co., Pty, Ltd., 3.1400%, due 12/7/24	0.34	854,738
		0.84	2,079,633
	<b>Total Corporate Bonds</b>	<b>88.87</b>	<b>220,742,229</b>

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Government Obligations (2018: 2.04%; USD 3,866,525)</b>			
<b>South Korean Bonds/Notes</b>			
2,600,000	3.0953%, due 1/6/21	1.05	2,606,466
988,000	Korea Hydro & Nuclear Power Co., Ltd. 3.7500%, due 25/7/23 (144A)	0.42	1,033,293
254,000	Korea National Oil Corp. 2.0000%, due 24/10/21	0.10	251,672
800,000	Korea South-East Power Co., Ltd. 5.7500%, due 25/9/20	0.24	586,946
		1.81	4,478,377
	<b>Total Government Obligations</b>	<b>1.81</b>	<b>4,478,377</b>
	<b>Total Investments (Cost: USD 235,879,380)</b>	<b>94.20</b>	<b>233,971,572</b>

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
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<b>Futures (2018: NIL)</b>			
Credit Suisse	20 Australia 3 Year Bond Future 16/9/19	–	3,378

### Options (2018: NIL)

Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Gain (USD)
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<b>Schedule of Purchased Options – Put</b>			
Citibank	5,387,474	USD/EUR Currency Option, expires February 2020, exercise price 1 (covered)	0.07 172,685

<b>Schedule of Purchased Options – Call</b>			
Citibank	5,387,474	USD/EUR Currency Option, expires February 2020, exercise price 1 (covered)	0.03 82,876

<b>Total</b>			<b>0.10 255,561</b>
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### Interest rate swaps<sup>o</sup> (2018: 0.06%; USD 121,017)

Counterparty	Notional Amount	Return Paid by Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	39,116,000	Fixed 2.6118%	3 Month LIBOR	4-Feb-22	0.26	649,834

<sup>o</sup>Refer to Note 5 for details of collateral held. The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (continued)

## Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2019  
(2018: 0.72%; USD 1,376,418)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>Bank of America</b>						
AUD	1,500,000 USD	1,050,507	1,496,485	6-Sep-19	–	4,638
<b>Barclays Bank Plc London</b>						
USD	5,016,862 JPY	540,000,000	5,014,578	9-Jul-19	–	3,013
<b>Citibank</b>						
SGD <sup>9</sup>	64,934,153 USD	48,034,224	48,074,779	30-Sep-19	0.02	40,555
USD <sup>9</sup>	1,696 EUR	1,478	1,693	30-Sep-19	–	3
USD <sup>9</sup>	8,370 EUR	7,301	8,363	30-Sep-19	–	9
<b>Morgan Stanley</b>						
USD	13,034,714 JPY	1,400,000,000	13,009,382	1-Jul-19	0.01	33,424
<b>Total</b>					<b>0.03</b>	<b>81,642</b>
<b>Total Financial Assets at fair value through profit or loss</b>						<b>234,961,987</b>

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Financial Liabilities at fair value through profit or loss</b>			
<b>Futures (2018: (0.26%); USD (498,907))</b>			
Credit Suisse	(37) U.S. Treasury 5 Year Bond Future 30/9/19	(0.02)	(54,610)
Credit Suisse	(40) U.S. Treasury Note 10 Year Bond Future 19/9/19	(0.04)	(93,126)
<b>Total</b>			<b>(0.06) (147,736)</b>

Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Options (2018: NIL)</b>			
<b>Schedule of Written Options – Put</b>			
JP Morgan Chase & Co.	(17,294,939) USD/EUR Currency Option, expires July 2019, exercise price 3 (covered)	–	–

Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Credit Default Swaps<sup>10</sup> (2018: NIL)</b>					
Goldman Sachs	Markit MCDX Buying Protection	9,800,000	12/20/23	(0.09)	(219,564)
Goldman Sachs	Markit MCDX Buying Protection	9,800,000	12/20/23	(0.09)	(219,564)
<b>Total</b>					<b>(0.18) (439,128)</b>

Counterparty	Notional Amount	Return Paid by Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Interest rate swaps (2018: (0.06%); USD (121,729))</b>						
Goldman Sachs	8,726,000	Fixed 2.6547%	3 Month LIBOR	2/4/30	(0.24)	(593,901)

Forward Currency Contracts, Open as at 30 June 2019  
(2018: NIL; USD (13,629))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Barclays Bank Plc London</b>					
USD	63,100,181 AUD	90,450,000	63,624,101	6-Sep-19	(0.21) (523,920)
<b>Citibank</b>					
EUR <sup>9</sup>	2,642 USD	3,033	3,026	30-Sep-19	– (7)
EUR <sup>9</sup>	12,387 USD	14,221	14,187	30-Sep-19	– (34)
EUR <sup>9</sup>	46,906,807 USD	53,852,016	53,722,131	30-Sep-19	(0.06) (129,885)
EUR <sup>9</sup>	2,571 USD	2,952	2,945	30-Sep-19	– (7)
EUR <sup>9</sup>	2,536 USD	2,911	2,904	30-Sep-19	– (7)
EUR <sup>9</sup>	83,082 USD	95,384	95,154	30-Sep-19	– (230)
GBP <sup>9</sup>	87,873 USD	112,592	112,035	30-Sep-19	– (557)

<b>JP Morgan Chase &amp; Co.</b>						
USD	1,962,769 CAD	2,600,000	1,988,335	6-Sep-19	(0.01)	(25,566)
USD	991,413 EUR	870,000	994,629	6-Sep-19	–	(3,216)
USD	891,457 AUD	1,280,000	900,371	6-Sep-19	–	(8,914)
USD	750,403 AUD	1,090,000	766,703	6-Sep-19	(0.01)	(16,300)

<b>Morgan Stanley</b>						
USD	1,655,008 NZD	2,500,000	1,681,223	6-Sep-19	(0.01)	(26,215)
<b>Total</b>					<b>(0.30)</b>	<b>(734,858)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>						<b>(1,915,623)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	63.59
Transferable securities dealt in on another regulated market	27.94
OTC financial derivative instruments	0.13
CCP financial derivative instruments	0.25
Other assets	8.09
<b>Total assets</b>	<b>100.00</b>

<sup>9</sup>These forwards are for share class hedging.

<sup>†</sup>Cleared through ICE (Central Counterparty Clearing House "CCP").

<sup>9</sup>Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	8,750,966	–	8,750,966
Corporate Bonds	–	220,742,229	–	220,742,229
Credit Default Swaps	–	(383,195)	–	(383,195)
Forward Currency Contracts	–	(653,216)	–	(653,216)
Futures	(144,358)	–	–	(144,358)
Government Obligations	4,478,377	–	–	4,478,377
Options Purchased	–	255,561	–	255,561
<b>Total Investments in Securities</b>	<b>4,334,019</b>	<b>228,712,345</b>	<b>–</b>	<b>233,046,364</b>

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	4,906,742	–	4,906,742
Corporate Bonds	–	178,899,758	–	178,899,758
Forward Currency Contracts	–	1,362,789	–	1,362,789
Futures	(498,907)	–	–	(498,907)
Government Obligations	3,866,525	–	–	3,866,525
Interest Rate Swaps	–	(712)	–	(712)
<b>Total Investments in Securities</b>	<b>3,367,618</b>	<b>185,168,577</b>	<b>–</b>	<b>188,536,195</b>

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc	Class A€acc	Class A€inc	Class E\$acc	Class E€acc	Class I\$acc	Class ISGD\$ acc	Class I€acc	Class S\$acc	Class U\$acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the period.....	137,093	6,371	278	20,063	1,298	1,043,948	–	4,659,373	12,011,367	83,777
Shares issued.....	–	2,160	2	25,751	–	1,172,821	6,480,972	88,558	133,356	1,486,241
Shares redeemed.....	(7,396)	–	–	–	–	(518,071)	–	(14,178)	(1,638,569)	(269,206)
<b>At end of period .....</b>	<b>129,697</b>	<b>8,531</b>	<b>280</b>	<b>45,814</b>	<b>1,298</b>	<b>1,698,698</b>	<b>6,480,972</b>	<b>4,733,753</b>	<b>10,506,154</b>	<b>1,300,812</b>

  

	Class U€acc	Class U€inc	Class U£acc
	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the period.....	261	261	207
Shares issued.....	–	3	11,428
Shares redeemed.....	–	–	(2,976)
<b>At end of period .....</b>	<b>261</b>	<b>264</b>	<b>8,659</b>

# Janus Henderson Absolute Return Income Fund (continued)

For the financial period ended 31 December 2018

	Class A\$acc	Class A€acc	Class A€inc	Class E\$acc	Class E€acc	Class I\$acc	Class I€acc	Class I€inc	Class S\$acc	Class U\$acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the year.....	473,359	261	273	300	2,312	11,920	1,383,788	120,000	11,951,245	300
Shares issued.....	15,564	6,110	5	39,400	1,026	1,045,711	3,275,585	—	3,736,284	83,477
Shares redeemed.....	(351,830)	—	—	(19,637)	(2,040)	(13,683)	—	(120,000)	(3,676,162)	—
At end of year.....	137,093	6,371	278	20,063	1,298	1,043,948	4,659,373	—	12,011,367	83,777

	Class U€acc	Class U€inc	Class U£acc
	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the year.....	261	255	5,788
Shares issued.....	—	6	304
Shares redeemed.....	—	—	(5,885)
At end of year.....	261	261	207

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	1,368,653	\$ 10.55	1,408,210	\$ 10.27	4,822,044	\$ 10.19
Class A€inc Hedged	94,570	€ 9.75	70,329	€ 9.64	3,078	€ 9.84
Class A€acc Hedged	3,006	€ 9.43	2,995	€ 9.41	3,201	€ 9.77
Class E\$acc	473,118	\$ 10.33	202,346	\$ 10.09	3,020	\$ 10.07
Class E€acc Hedged	14,138	€ 9.58	14,129	€ 9.50	27,076	€ 9.76
Class I\$acc	18,191,506	\$ 10.71	10,855,253	\$ 10.40	122,418	\$ 10.27
Class ISGD\$ acc Hedged	48,137,272	\$ 10.05	52,146,973	€ 9.77	16,465,669	€ 9.92
Class I€acc Hedged	53,316,859	€ 9.91	—	—	1,421,427	€ 9.87
Class I€inc Hedged	—	—	—	—	—	—
Class S\$acc	112,764,373	\$ 10.73	124,979,744	\$ 10.41	122,339,219	\$ 10.24
Class U\$acc	13,908,307	\$ 10.69	869,094	\$ 10.37	3,076	\$ 10.25
Class U€acc Hedged	2,928	€ 9.87	2,908	€ 9.73	3,097	€ 9.90
Class U€inc Hedged	2,887	€ 9.63	2,868	€ 9.61	3,053	€ 9.98
Class U£acc Hedged	112,045	£ 10.19	2,630	£ 9.98	78,528	£ 10.05

# Janus Henderson Absolute Return Income Fund (EUR)<sup>(b)</sup>

## Fund Overview

### Investment Objective

This Fund's investment objective is to seek positive, consistent returns above those that would be earned on cash-equivalent investments. The Fund seeks to provide long-term positive returns through various market environments. Under normal circumstances, it pursues this objective by investing Primarily in Debt Securities located anywhere in the world (including Developing Markets) rated investment grade, below investment grade or unrated Debt Securities of similar quality to below investment grade as determined by the Investment Adviser, or financial derivative instruments. The Fund will make significant use of financial derivative instruments.

### Fund Overview

**Jason England, Nick Maroutsos and Dan Siluk,**  
*Investment Fund Managers*

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Absolute Return Income Fund (EUR) Class I€acc shares returned 1.10%. For comparative purposes only the performance of the Bloomberg Barclays Euro Treasury Bills 0-3 Index was -0.12%, for the same period.

### Investment Environment

Geopolitical risks and the associated prospects for lower growth – which the market overwhelmingly expects to lead to significant policy response – have caused financial markets to reverse course over the year-to-date period. Equity and bond markets have reached new highs as markets reassess the future path of short-term rates. In the U.S., market consensus has moved from multiple expected rate hikes slated for 2019 to multiple cuts this year. In Australia, markets went from last year's one expected 2019 rate hike to the present competition among analysts over who can forecast the most rate cuts over the 2019-2020 period.

### Performance Review

For the period the Fund outperformed the Bloomberg Barclays Euro Treasury Bills 0-3 Index. Outperformance was driven largely by the Fund's core holdings of shorter duration corporate bonds. These bonds endured mid-period spread widening, but recovered once the bout of risk aversion had passed. What mainly drove these bonds' returns higher, was their duration component given the period's fall in interest rates. A position aimed to benefit from a steepening U.S. Treasuries curve aided performance as well. Detracting from performance were interest-rate hedges aimed at protecting core positions from a rise in rates. The period's rally in government bonds caused those positions to generate mild losses.

While we foresee eventual rises in service sector inflation, goods inflation should remain well contained, being that it is less linked to decreasing U.S. unemployment. Global spare capacity should continue to make inexpensive imports a viable alternative to domestic products, although a trade war's tax on consumers may limit imports' disinflationary effects. We expect unemployment to move beyond its near 50-year low, to the mid 3% level by year-end. While core inflation may become slightly elevated given increasing wage pressures, it should remain well contained in the 2% to 2.5% range over the next few years.

In global bond markets we continue to favor U.S. and Australian rates versus the rest of the world. We had been more dovish than market consensus in terms of the future path of short-term rates, but markets are now pricing in multiple cuts by both countries' central banks over the next year.

Elsewhere, we like systemically important, highly rated Asian issuers such as government-related energy, telecom and banking entities and the U.S. "too-big-to-fail" banks, whose bonds should be supported by a robust regulatory environment focused on less risk taking and greater capital requirements.

We remain less supportive of European bond opportunities. Stresses in the eurozone have increased, particularly with an Italian coalition government focused on decreasing taxes and increasing spending with what appears to be little concern over growing deficits.

Thank you for investing in the Janus Henderson Absolute Return Income Fund (EUR)<sup>(b)</sup>.

### July 2019

# Janus Henderson Absolute Return Income Fund (EUR)<sup>(b)</sup>

(continued)

## Statement of Financial Position

	As of 30 June 2019 (EUR)
Assets:	
Financial assets at fair value through profit or loss .....	9,175,909
Cash and foreign currency .....	13,058
Margin cash .....	17,333
Collateral cash .....	40,000
Receivables:	
Interest .....	46,258
<b>Total Assets .....</b>	<b>9,292,558</b>
Liabilities (amounts falling due within one year)	
Payables:	
Financial liabilities at fair value through profit or loss .....	42,737
Bank overdraft and foreign currency .....	205,779
Margin cash .....	3,171
Investment Management fees .....	14
Shareholder Service fees .....	3
Accounting, Administration and Transfer Agent fees .....	2,175
Accrued expenses .....	4,989
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>258,868</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares .....</b>	<b>9,033,690</b>

# Janus Henderson Absolute Return Income Fund (EUR)<sup>(b)</sup>

(continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (EUR)*
Revenue:	
Interest income .....	98,850
Net gain on financial assets and liabilities at fair value through profit or loss .....	17,990
<b>Total Investments Income .....</b>	<b>116,840</b>
Expenses:	
Investment Management fees .....	11,907
Shareholder Service fees .....	3
Accounting, Administration and Transfer Agent fees .....	2,658
Custodian fees .....	2,229
Audit fees .....	7,208
Printing expenses .....	1,193
Legal and other professional fees .....	910
Other fees .....	4,326
<b>Total Expenses .....</b>	<b>30,434</b>
<b>Less Expense Reimbursement .....</b>	<b>(11,843)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>18,591</b>
<b>Net Operating Profit .....</b>	<b>98,249</b>
Finance Costs:	
Swap interest expense .....	(7)
<b>Withholding tax on dividends and other investment income .....</b>	<b>—</b>
<b>Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>98,242</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (EUR)*
Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	98,242
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold .....	8,935,448
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>8,935,448</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares .....	9,033,690
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period .....</b>	<b>9,033,690</b>

\*For the financial period 27 February 2019 (launch date) to 30 June 2019.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (EUR)<sup>(b)</sup>

(continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2018: NIL)</b>			
203,496	Liberty Series 2017-3, 2.7177%, due 10/4/49	1.39	125,807
171,577	Pepper Residential Securities Trust NO 18, 2.7723%, due 12/8/58	1.18	106,132
		2.57	231,939
	<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>	<b>2.57</b>	<b>231,939</b>
<b>Corporate Bonds (2018: NIL)</b>			
<b>Aerospace and Defence</b>			
100,000	Rockwell Collins, Inc., 3.1000%, due 15/11/21	0.99	89,168
<b>Agricultural Chemicals</b>			
100,000	Incitec Pivot Finance LLC, 6.0000%, due 10/12/19 (144A)	0.99	89,142
<b>Airport Development and Maintenance</b>			
100,000	Sydney Airport Finance Co Pty, Ltd., 3.6250%, due 28/4/26 (144A)	1.00	90,284
100,000	Sydney Airport Finance Co., Pty, Ltd., 3.9000%, due 22/3/23 (144A)	1.01	91,712
		2.01	181,996
<b>Automotive – Cars and Light Trucks</b>			
100,000	American Honda Finance Corp., 3.0586%, due 8/1/21	0.98	88,381
150,000	Daimler Finance North America LLC, 3.4034%, due 22/2/22 (144A)	1.47	132,795
100,000	General Motors Financial Co., Inc., 4.1468%, due 14/1/22	0.98	88,851
100,000	Hyundai Capital America, 3.1000%, due 5/4/22	0.98	88,433
100,000	Nissan Motor Acceptance Corp., 3.0199%, due 28/9/22 (144A)	0.97	87,447
100,000	Toyota Motor Credit Corp., 3.1286%, due 8/1/21	0.98	88,470
90,000	Volkswagen Financial Services Australia Pty, Ltd., 3.1000%, due 17/4/23	0.63	56,620
200,000	Volkswagen Group of America Finance LLC, 3.3053%, due 13/11/20	1.95	176,688
		8.94	807,685
<b>Beverages – Wine and Spirits</b>			
100,000	Constellation Brands, Inc., 3.2000%, due 15/2/23	1.00	89,964
<b>Brewery</b>			
100,000	Molson Coors Brewing Co., 2.1000%, due 15/7/21	0.97	87,464
<b>Building Products – Cement and Aggregate</b>			
100,000	Vulcan Materials Co., 3.1703%, due 1/3/21	0.97	88,062

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
<b>Cable/Satellite TV</b>			
100,000	Comcast Corp., 5.1500%, due 1/3/20	0.99	89,551
<b>Coatings and Paint Products</b>			
100,000	Sherwin-Williams Co., 2.2500%, due 15/5/20	0.97	87,818
<b>Commercial Banks – Non U.S.</b>			
200,000	Australia & New Zealand Banking Group, Ltd., 2.5231%, due 8/2/22	1.38	124,512
200,000	Bank of China, Ltd./Sydney, 2.4000%, due 2/3/20	1.37	123,912
100,000	Bank of Montreal, 3.0806%, due 11/9/22	0.98	88,369
140,000	Bank of Queensland, Ltd., 3.0300%, due 18/5/21	0.97	87,637
160,000	Bendigo & Adelaide Bank, Ltd., 2.6500%, due 18/8/20	1.10	99,419
100,000	Canadian Imperial Bank of Commerce, 3.1095%, due 13/9/23	0.98	88,084
150,000	Commonwealth Bank of Australia, 3.1506%, due 10/3/22	1.47	132,549
100,000	Commonwealth Bank of Australia, 4.0500%, due 3/6/26	0.70	63,458
200,000	DBS Group Holdings, Ltd., 2.8500%, due 16/4/22 (144A)	1.97	178,341
200,000	Industrial & Commercial Bank of China, Ltd., 2.2046%, due 29/3/22	1.37	123,683
100,000	National Australia Bank, Ltd., 3.6150%, due 21/9/26	0.70	63,418
100,000	Royal Bank of Canada, 2.9919%, due 5/10/23	0.97	87,863
50,000	Shinhan Bank Co., Ltd., 2.4004%, due 17/3/21	0.34	30,992
100,000	Suncorp-Metway, Ltd., 2.3750%, due 9/11/20 (144A)	0.97	88,001
100,000	Toronto-Dominion Bank, 3.2315%, due 19/7/23	0.98	88,342
150,000	Westpac Banking Corp., 3.3696%, due 19/8/21	1.48	133,621
100,000	Westpac Banking Corp., 4.4663%, due 10/3/26	0.71	63,755
		18.44	1,665,956
<b>Computer Services</b>			
100,000	IBM Credit LLC, 2.8515%, due 20/1/21	0.97	87,992
<b>Computers</b>			
100,000	Apple, Inc., 2.1000%, due 12/9/22	0.98	88,189
<b>Diversified Banking Institutions</b>			
150,000	Bank of America Corp., 3.4580%, due 15/3/25	1.51	136,967
100,000	Bank of America Corp., 3.5515%, due 23/7/24	0.98	88,567
100,000	Bank of Nova Scotia, 3.0385%, due 19/9/22	0.98	88,281
100,000	Citigroup, Inc., 3.5403%, due 25/4/22	0.98	88,741

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Absolute Return Income Fund (EUR)<sup>(b)</sup>

(continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
100,000	Citigroup, Inc., 3.7099%, due 30/3/21	0.99	89,421
100,000	Goldman Sachs Group, Inc., 3.2720%, due 29/9/25	1.00	90,043
150,000	JPMorgan Chase & Co., 3.2070%, due 1/4/23	1.49	134,735
100,000	JPMorgan Chase & Co., 3.3215%, due 23/4/24	0.97	87,795
150,000	Lloyds Banking Group PLC, 3.9000%, due 23/11/23	1.08	97,240
100,000	Macquarie Group, Ltd., 3.1890%, due 28/11/23 (144A)	0.99	89,102
100,000	Macquarie Group, Ltd., 3.6613%, due 27/3/24	0.98	88,443
100,000	Morgan Stanley, 3.3140%, due 10/6/22	0.97	88,098
100,000	Morgan Stanley, 3.9811%, due 24/10/23	0.99	89,698
100,000	Sumitomo Mitsui Financial Group, Inc., 3.3409%, due 18/10/22	0.98	88,173
		14.89	1,345,304
<b>Diversified Operations</b>			
100,000	Hutchison Whampoa International 09/19, Ltd., 5.7500%, due 11/9/19 (144A)	0.98	88,514
<b>E-Commerce/Products</b>			
100,000	Amazon.com, Inc., 2.4000%, due 22/2/23	0.98	88,848
100,000	eBay, Inc., 3.4528%, due 30/1/23	0.98	88,435
		1.96	177,283
<b>Electric – Distribution</b>			
100,000	Ausgrid Finance Pty, Ltd., 3.8500%, due 1/5/23 (144A)	1.01	91,283
200,000	AusNet Services Holdings Pty, Ltd., 5.3750%, due 2/7/24	1.55	139,876
		2.56	231,159
<b>Electric – Integrated</b>			
150,000	ETSA Utilities Finance Pty, Ltd., 2.4441%, due 29/8/22	1.03	92,929
		1.03	92,929
<b>Electronic Components – Semiconductors</b>			
100,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 2.6500%, due 15/1/23	0.96	86,752
100,000	Microchip Technology, Inc., 3.9220%, due 1/6/21	0.99	89,562
		1.95	176,314
<b>Electronic Measuring Instruments</b>			
100,000	Trimble, Inc., 4.1500%, due 15/6/23	1.01	91,104
<b>Enterprise Software/Services</b>			
100,000	Oracle Corp., 2.5000%, due 15/5/22	0.98	88,912
<b>Finance – Auto Loans</b>			
100,000	Ally Financial, Inc., 3.7500%, due 18/11/19	0.98	88,197
		0.98	88,197
<b>Finance – Credit Card</b>			
100,000	American Express Credit Corp., 2.3750%, due 26/5/20	0.97	88,017
<b>Finance – Investment Bankers/Brokers</b>			
100,000	TD Ameritrade Holding Corp., 3.0090%, due 1/11/21	0.98	88,138
<b>Finance – Other Services</b>			
150,000	Liberty Financial Pty, Ltd., 5.1000%, due 9/4/21	1.05	94,944
<b>Financial Services</b>			
250,000	Pentair Finance S.A. CP, 0.0000%, due 28/6/19	2.43	219,916
350,000	Southern California CP, 0.0000%, due 1/7/19	3.41	307,810
		5.84	527,726
<b>Food – Miscellaneous/Diversified</b>			
38,000	Mars, Inc., 2.7000%, due 1/4/25 (144A)	0.38	34,112
<b>Food – Wholesale/Distribution</b>			
100,000	Sysco Corp., 2.6000%, due 12/6/22	0.98	88,823
<b>Machinery – Construction and Mining</b>			
100,000	Caterpillar Financial Services Corp., 3.0280%, due 15/5/23	0.97	87,912
<b>Medical – Drugs</b>			
100,000	Bristol-Myers Squibb Co., 2.6000%, due 16/5/22 (144A)	0.99	89,267
<b>Medical – Generic Drugs</b>			
100,000	Allergan Funding SCS, 3.0000%, due 12/3/20	0.98	88,241
<b>Medical – Wholesale Drug Distributors</b>			
100,000	Cardinal Health, Inc., 3.1803%, due 15/6/22	0.98	88,237
<b>Medical Instruments</b>			
100,000	Boston Scientific Corp., 3.4500%, due 1/3/24	1.02	92,024
<b>Medical Products</b>			
100,000	Becton Dickinson and Co., 3.5044%, due 6/6/22	0.98	88,589
<b>Metal – Diversified</b>			
31,000	Glencore Funding LLC, 4.1250%, due 12/3/24 (144A)	0.31	28,319

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (EUR)<sup>(b)</sup>

(continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
<b>Multimedia</b>			
100,000	Walt Disney Co., 2.8925%, due 4/3/22	0.98	88,364
<b>Oil Companies – Integrated</b>			
100,000	Shell International Finance B.V., 2.7858%, due 12/9/19	0.97	88,039
<b>Pharmacy Services</b>			
100,000	CVS Health Corp., 2.1250%, due 1/6/21	0.97	87,398
<b>Property Trust</b>			
100,000	GAIF Bond Issuer Pty, Ltd., 3.4000%, due 30/9/26 (144A)	0.97	87,962
<b>Public Thoroughfares</b>			
100,000	ConnectEast Finance Pty, Ltd., 3.4000%, due 25/3/26	0.72	64,835
<b>REIT – Regional Malls</b>			
100,000	Simon Property Group L.P., 2.7500%, due 1/6/23	0.99	89,239
<b>REIT – Shopping Centres</b>			
100,000	Scentre Group Trust 1 / Scentre Group Trust 2, 2.3750%, due 5/11/19 (144A)	0.98	87,904
150,000	Vicinity Centres Trust, 4.0000%, due 26/4/27	1.10	99,627
<b>Retail – Building Products</b>			
100,000	Home Depot, Inc., 2.8303%, due 1/3/22	0.98	88,153
100,000	Lowe's Cos, Inc., 2.8730%, due 10/9/19	0.97	88,037
		1.95	176,190
<b>Retail – Discount</b>			
100,000	Walmart, Inc., 2.5731%, due 23/6/21	0.98	88,195
<b>Super – Regional Banks</b>			
100,000	Capital One Financial Corp., 3.3028%, due 30/1/23	0.97	87,799
100,000	Wells Fargo & Co., 3.6911%, due 24/1/23	0.99	89,070
		1.96	176,869
<b>Telecommunication Services</b>			
100,000	Optus Finance Pty, Ltd., 4.6250%, due 15/10/19	0.98	88,585
<b>Telephone – Integrated</b>			
100,000	Verizon Communications, Inc., 3.4103%, due 16/3/22	0.99	89,328

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
<b>Television</b>			
100,000	CBS Corp., 2.9000%, due 1/6/23	0.98	88,772
<b>Total Corporate Bonds</b>		<b>96.51</b>	<b>8,718,359</b>
<b>Government Obligations (2018: NIL)</b>			
<b>South Korean Bonds/Notes</b>			
200,000	3.2953%, due 1/6/23	1.96	177,335
<b>Total Government Obligations</b>		<b>1.96</b>	<b>177,335</b>
<b>Total Investments (Cost: USD 9,049,924)</b>		<b>101.04</b>	<b>9,127,633</b>

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (EUR)
<b>Futures (2018: NIL)</b>			
Goldman Sachs	9 Australia 3 Year Bond Future 16/9/19	0.01	1,337

### Interest rate swaps<sup>9</sup> (2018: NIL)

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Goldman Sachs	2,285,000	3 Month LIBOR	Fixed 2.221%	22-Feb-22	0.26	23,717

### Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)	
EUR	7,282,949	USD 8,300,000	7,259,727	6-Sep-19	0.26	23,222
<b>Total Financial Assets at fair value through profit or loss</b>					<b>9,175,909</b>	

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (EUR)
<b>Financial Liabilities at fair value through profit or loss</b>			
<b>Futures (2018: NIL)</b>			
Goldman Sachs	(9) U.S. Treasury 5 Year Bond Future 30/9/19	(0.13)	(11,566)
	(1) U.S. Treasury Note 10 Year Bond Future 19/9/19	(0.02)	(2,020)
<b>Total Futures</b>		<b>(0.15)</b>	<b>(13,586)</b>

<sup>9</sup>Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (EUR)<sup>(b)</sup>

(continued)

## Portfolio Investments

### Interest rate swaps<sup>o</sup> (2018: NIL)

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
Goldman Sachs	479,000	3 Month LIBOR	Fixed 2.497%	22-Feb-30	(0.23)	(20,406)

### Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)	
<b>Citibank</b>						
USD	33,000 EUR	29,080	28,865	6-Sep-19	—	(215)
<b>Goldman Sachs</b>						
EUR	1,652,953 AUD	2,700,000	1,661,278	6-Sep-19	(0.10)	(8,325)
<b>Morgan Stanley</b>						
EUR	30,559 AUD	50,000	30,764	6-Sep-19	—	(205)
<b>Total</b>					<b>(0.10)</b>	<b>(8,745)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>						<b>(42,737)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	82.43
Transferable securities dealt in on another regulated market	15.79
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.25
CCP financial derivative instruments	0.26
Other assets	1.26
<b>Total assets</b>	<b>100.00</b>

<sup>o</sup>Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Fund (EUR)<sup>(b)</sup>

(continued)

## Fair Value Hierarchy

The table below provides a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019.

30 June 2019				
	Level 1– Quoted Prices (EUR)	Level 2– Other Significant Observable Inputs (EUR)	Level 3– Significant Unobservable Inputs (EUR)	Total (EUR)
Asset-Backed/Commercial Mortgage-Backed Securities	–	231,939	–	231,939
Corporate Bonds	–	8,718,359	–	8,718,359
Credit Default Swaps	–	3,311	–	3,311
Forward Currency Contracts	–	14,477	–	14,477
Futures	(12,249)	–	–	(12,249)
Government Obligations	177,335	–	–	177,335
<b>Total Investments in Securities</b>	<b>165,086</b>	<b>8,968,086</b>	<b>–</b>	<b>9,133,172</b>

There were no investments held by the Fund at 30 June 2019 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A€acc	Class I€acc	Class U€acc
	Shares	Shares	Shares
At beginning of the period.....	–	–	–
Shares issued.....	264	264	893,008
Shares redeemed.....	–	–	–
<b>At end of period.....</b>	<b>264</b>	<b>264</b>	<b>893,008</b>

## Net Asset Comparison

30 June 2019		
	Net Assets (EUR)	NAV Per Share
Class A€acc	2,658	€ 10.08
Class I€acc	2,663	€ 10.11
Class U€acc	9,028,369	€ 10.11

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Opportunities Fund<sup>(c)</sup>

## Fund Overview

### Investment Objective

This Fund's investment objective is to seek to maximise total return consistent with the preservation of capital. The Fund seeks to provide long term positive returns through various market environments. The Fund is 'unconstrained' in that it is not tied to a specific benchmark, and therefore has significant latitude to pursue opportunities across the fixed income spectrum, including moving between sectors, across credit risk and may have long, short or negative duration. Under normal circumstances, the Fund seeks to achieve its objective by investing principally in Debt Securities located anywhere in the world (including Developing Markets) with a range of maturities from short-to long-term. The Fund will make significant use of financial derivative instruments.

### Fund Overview

**Nick Maroutsos**, *Investment Fund Manager*

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Absolute Return Income Opportunities Fund's Class I\$acc shares returned 1.83%. For comparative purposes only the performance of the FTSE 3-month US Treasury Bill Index was 1.21%, for the same period.

### Performance Review

Geopolitical risks and the associated prospects for lower growth – which the market overwhelmingly expects to lead to significant policy response – have caused financial markets to reverse course over the year-to-date period. Equity and bond markets have reached new highs as markets reassess the future path of short-term rates. In the U.S., market consensus has moved from multiple expected rate hikes slated for 2019 to multiple cuts this year. In Australia, markets went from last year's one expected 2019 rate hike to the present competition among analysts over who can forecast the most rate cuts over the 2019-2020 period.

The Fund outperformed the FTSE 3-month US Treasury Bill Index. The strategy seeks to provide long-term positive returns and preserve capital through various market environments by managing portfolio duration, credit risk and volatility.

Outperformance was driven largely by the Fund's core holdings of corporate bonds. These bonds endured a period of spread widening, but recovered once the bout of risk aversion had passed. What mainly drove these bonds' returns higher was their duration component, given the period's fall in interest rates. Also contributing was a late-period position aimed at benefiting from a steepening U.S. Treasuries curve between 2-year and 10-year maturities. Detracting from performance were interest-rate positions that occurred prior to the Fund's

management transition that took place early in the period. Within the Fund's core, securitized credit also detracted.

While we foresee eventual rises in service sector inflation, goods inflation should remain well contained, being that it is less linked to decreasing U.S. unemployment. Global spare capacity should continue to make inexpensive imports a viable alternative to domestic products, although a trade war's tax on consumers may limit imports' disinflationary effects. We expect unemployment to move beyond its near 50-year low, to the mid 3% level by year-end. While core inflation may become slightly elevated given increasing wage pressures, it should remain well contained in the 2% to 2.5% range over the next few years.

In global bond markets we continue to favor U.S. and Australian rates versus the rest of the world. We had been more dovish than market consensus in terms of the future path of short-term rates, but markets are now pricing in multiple cuts by both countries' central banks over the next year.

Elsewhere, we like systemically important, highly rated Asian issuers such as government-related energy, telecom and banking entities and the U.S. "too-big-to-fail" banks, whose bonds should be supported by a robust regulatory environment focused on less risk taking and greater capital requirements.

We remain less supportive of European bond opportunities. Stresses in the eurozone have increased, particularly with an Italian coalition government focused on decreasing taxes and increasing spending with what appears to be little concern over growing deficits.

Thank you for investing in the Janus Henderson Absolute Return Income Opportunities Fund<sup>(c)</sup>.

### July 2019

# Janus Henderson Absolute Return Income Opportunities Fund<sup>(c)</sup> (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	60,709,428	101,629,446
Cash and foreign currency	376,920	359,772
Margin cash	7,871	1,234,153
Collateral cash	170,000	69
<b>Receivables:</b>		
Investments sold	4,140	232,159
Spot foreign exchange contracts awaiting settlement	—	65
Funds shares sold	2	2
Dividends	—	34,856
Interest	317,213	568,854
Fund assets cash balances	—	81,085
Other debtors	—	214
<b>Total Assets</b>	<b>61,585,574</b>	<b>104,140,675</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	619,801	811,980
Margin cash	39,666	—
Investments purchased	4,150	4,055
Fund shares repurchased	1,001,912	58,083
Investment Management fees	26,965	60,896
Shareholder Service fees	38,434	85,342
Accounting, Administration and Transfer Agent fees	25,753	28,388
Fund assets payable	—	81,085
Accrued expenses	201,079	190,571
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>1,957,760</b>	<b>1,320,400</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>59,627,814</b>	<b>102,820,275</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Opportunities Fund<sup>(c)</sup> (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	1,338,922	5,342,378
Dividend income	9,983	134,176
Other income	17,400	359,894
Net (loss) on financial assets and liabilities at fair value through profit or loss	(227,904)	(14,002,656)
<b>Total Investments Income/(Loss)</b>	<b>1,138,401</b>	<b>(8,166,208)</b>
Expenses:		
Investment Management fees	313,090	952,891
Shareholder Service fees	96,956	284,680
Accounting, Administration and Transfer Agent fees	39,585	125,427
Custodian fees	19,924	28,490
Audit fees	8,709	10,284
Printing expenses	11,715	23,029
Legal and other professional fees	8,300	40,832
Other fees	21,297	10,937
<b>Total Expenses</b>	<b>519,576</b>	<b>1,476,570</b>
<b>Less Expense Reimbursement</b>	<b>(50,226)</b>	<b>(44,493)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>469,350</b>	<b>1,432,077</b>
<b>Net Operating Profit/(Loss)</b>	<b>669,051</b>	<b>(9,598,285)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(85,187)	(162,500)
Swap interest expense	(9,435)	(1,739,411)
<b>Withholding tax on dividends and other investment income</b>	<b>(10,794)</b>	<b>(59,962)</b>
<b>Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>563,635</b>	<b>(11,560,158)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	563,635	(11,560,158)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	5,267,664	94,743,695
Redemption of redeemable ordinary shares	(48,969,144)	(71,297,502)
Dilution Levy	(54,616)	—
<b>Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares</b>	<b>(43,756,096)</b>	<b>23,446,193</b>
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(43,192,461)	11,886,035
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	102,820,275	216,021,624
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period</b>	<b>59,627,814</b>	<b>227,907,659</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Opportunities Fund<sup>(c)</sup> (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2018: 13.42%; USD 13,797,214)</b>			
1,300,000	Firstmac Mortgage Funding Trust No 4 Series 1-2018, 2.6677%, due 8/3/49	1.52	907,735
2,687,673	Firstmac Mortgage Funding Trust No 4 Series 1-2018, 2.8677%, due 8/3/49	3.15	1,878,554
2,605,312	La Trobe Financial Capital Markets Trust 2017-2, 3.2723%, due 12/1/49	3.08	1,834,455
2,000,000	La Trobe Financial Capital Markets Trust 2017-2, 3.7723%, due 12/1/49	2.37	1,415,584
2,550,000	La Trobe Financial Capital Markets Trust 2018-2, 3.3723%, due 12/3/50	3.01	1,795,318
2,300,000	La Trobe Financial Capital Markets Trust 2018-2, 3.2723%, due 12/3/50	2.73	1,628,583
2,750,000	Liberty Series 2018-1, 3.0177%, due 10/10/49	3.23	1,925,435
2,100,000	Liberty Series 2018-3, 3.1047%, due 25/10/50	2.48	1,478,396
2,376,086	Pepper Residential Securities Trust NO 16, 3.6000%, due 13/8/57	2.82	1,679,271
2,500,000	Pepper Residential Securities Trust No. 23, 3.5450%, due 18/8/60	2.97	1,768,264
2,700,000	RedZed Trust Series 2018-1, 3.7677%, due 9/3/50	3.20	1,910,496
2,352,750	RESIMAC Bastille Trust Series 2016-1NC, 3.6350%, due 4/8/57	2.77	1,654,495
		33.33	19,876,586
<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>		<b>33.33</b>	<b>19,876,586</b>

<b>Corporate Bonds (2018: 63.48%; USD 65,271,062)</b>			
<b>Airport Development and Maintenance</b>			
1,300,000	Sydney Airport Finance Co Pty, Ltd., 3.6250%, due 28/4/26 (144A)	2.24	1,334,257
230,000	Sydney Airport Finance Co Pty, Ltd., 3.9000%, due 22/3/23	0.40	239,884
		2.64	1,574,141

<b>Automotive – Cars and Light Trucks</b>			
900,000	Daimler Finance North America LLC, 3.4034%, due 22/2/22 (144A)	1.52	905,770
2,000,000	General Motors Financial Co., Inc., 3.2000%, due 6/7/21	3.38	2,018,216
472,000	General Motors Financial Co., Inc., 3.4421%, due 9/4/21	0.79	471,942
1,000,000	Hyundai Capital America, 3.0000%, due 18/3/21 (144A)	1.69	1,005,401
1,000,000	Hyundai Capital America, 3.1000%, due 5/4/22	1.69	1,005,301
955,000	Hyundai Capital America, 3.5286%, due 8/7/21	1.60	956,301
880,000	Volkswagen Financial Services Australia Pty, Ltd., 3.1000%, due 17/4/23	1.06	629,349

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
800,000	Volkswagen Financial Services Australia Pty, Ltd., 3.3000%, due 28/2/22	0.97	576,599
		12.70	7,568,879
<b>Commercial Banks – Non U.S.</b>			
1,170,000	Australia & New Zealand Banking Group, Ltd., 4.7500%, due 13/5/27	1.45	861,446
438,000	Bank of China, Ltd., 1.8750%, due 12/7/19	0.73	438,027
310,000	Bank of China, Ltd., 3.2016%, due 7/6/21	0.52	310,293
350,000	Bank of China, Ltd., 3.2696%, due 20/11/21	0.59	350,611
500,000	Bendigo & Adelaide Bank, Ltd., 3.8700%, due 30/11/28	0.60	358,414
700,000	Commonwealth Bank of Australia, 3.3750%, due 20/10/26	1.18	705,611
1,000,000	Commonwealth Bank of Australia, 4.0500%, due 3/6/26	1.21	721,390
880,000	National Australia Bank, Ltd., 3.7103%, due 17/5/29	1.05	625,191
591,000	Oversea-Chinese Banking Corp, Ltd., 4.2500%, due 19/6/24	1.04	622,478
570,000	Standard Chartered PLC, 3.0546%, due 28/6/25	0.67	401,006
900,000	United Overseas Bank, Ltd., 3.7500%, due 19/9/24	1.51	900,360
500,000	Westpac Banking Corp., 4.4663%, due 10/3/26	0.61	362,386
1,648,000	Westpac Banking Corp., 4.5000%, due 11/3/27	2.03	1,208,256
640,000	Westpac Banking Corp., 4.8000%, due 14/6/28	0.80	478,661
		13.99	8,344,130

<b>Cooperative Banks</b>			
3,000,000	Credit Union Australia, Ltd., 2.6204%, due 4/3/22	3.56	2,121,114

<b>Diversified Banking Institutions</b>			
968,000	Goldman Sachs Group, Inc., 2.5500%, due 23/10/19	1.62	968,434
1,800,000	Lloyds Banking Group PLC, 3.9000%, due 23/11/23	2.22	1,326,505
1,400,000	Macquarie Group, Ltd., 3.1890%, due 28/11/23 (144A)	2.39	1,418,074
		6.23	3,713,013

<b>Electric – Distribution</b>			
1,000,000	AusNet Services Holdings Pty, Ltd., 5.3750%, due 2/7/24	1.33	795,055

<b>Electric – Integrated</b>			
500,000	ETSA Utilities Finance Pty, Ltd., 2.4441%, due 29/8/22	0.59	352,140

<b>Electronic Components – Semiconductors</b>			
740,000	Broadcom, Inc., 3.1250%, due 15/4/21 (144A)	1.25	745,038

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Absolute Return Income Opportunities Fund<sup>(c)</sup> (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Finance – Credit Card</b>			
1,390,000	American Express Credit Corp., 1.7000%, due 30/10/19	2.33	1,386,749
<b>Finance – Leasing Company</b>			
2,600,000	ICBCIL Finance Co., Ltd., 3.6500%, due 5/3/22	4.45	2,653,879
<b>Finance – Other Services</b>			
2,300,000	Liberty Financial Pty, Ltd., 4.6188%, due 7/3/22	2.75	1,633,229
500,000	Liberty Financial Pty, Ltd., 5.1000%, due 1/6/20	0.60	356,416
		3.35	1,989,645
<b>Gas – Distribution</b>			
200,000	SGSP Australia Assets Pty, Ltd., 3.3000%, due 9/4/23	0.34	204,185
<b>Independent Power Producer</b>			
650,000	NRG Energy, Inc., 3.7500%, due 15/6/24 (144A)	1.12	668,056
<b>Insurance</b>			
286	Ambac Assurance Corp., 5.1000%, due 7/6/20 (144A)	–	405
<b>Machinery – Farm</b>			
229,000	CNH Industrial Capital LLC, 3.3750%, due 15/7/19	0.38	229,057
<b>Medical Instruments</b>			
800,000	Boston Scientific Corp., 3.4500%, due 1/3/24	1.40	836,906
<b>Metal – Diversified</b>			
255,000	Glencore Funding LLC, 4.1250%, due 12/3/24 (144A)	0.44	264,810
<b>Oil Companies – Exploration and Production</b>			
1,450,000	CNOOC Curtis Funding No 1 Pty, Ltd., 4.5000%, due 3/10/23	2.60	1,551,536
<b>Oil Companies – Integrated</b>			
1,380,000	Sinopec Capital 2013, Ltd., 3.1250%, due 24/4/23	2.35	1,401,003
<b>Pipelines</b>			
700,000	Energy Transfer L.P. CP, 0.0000%, due 1/7/19	1.17	699,828
<b>Property and Casualty Insurance</b>			
909	Ambac LSNI LLC, 7.3189%, due 12/2/23 (144A)	–	926
<b>REIT – Shopping Centres</b>			
1,500,000	CMT MTN Pte, Ltd., 3.6090%, due 4/4/29	2.61	1,553,607

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
900,000	Vicinity Centres Trust, 4.0000%, due 26/4/27	1.14	679,534
		3.75	2,233,141

**Total Corporate Bonds 65.97 39,333,636**

<b>Government Obligations (2018: 10.76%; USD 11,059,443)</b>			
<b>South Korean Bonds/Notes</b>			
1,000,000	3.0953%, due 1/6/21	1.68	1,002,487

**Total Government Obligations 1.68 1,002,487**

**Total Investments (Cost: USD 59,993,445) 100.98 60,212,709**

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
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<b>Futures (2018: 0.46%: 470,508)</b>			
Credit Suisse	83	Australia 3 Year Bond Future 16/9/19	0.02 14,020

Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Gain (USD)
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<b>Schedule of Written Options – Put (2018: NIL)</b>			
Citibank	3,685,000	USD/EUR Currency Option, expires February 2020, exercise price 1 (covered), counterparty - Citibank	0.20 118,115

<b>Schedule of Written Options – Call (2018: NIL)</b>			
Citibank	3,685,000	USD/EUR Currency Option, expires February 2020, exercise price 1 (covered), counterparty - Citibank	0.10 56,686

**Interest Rate Swaps<sup>o</sup> (2018: NIL)**

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	17,449,424	Fixed 2.51%	3 Month LIBOR	2/22/22	0.51	303,486

<sup>o</sup>Refer to Note 5 for details of collateral held. The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Opportunities Fund<sup>(c)</sup> (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: 0.04%: USD 43,542)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>Citibank</b>						
AUD <sup>†</sup>	3,919 USD	2,732	2,758	30-Sep-19	—	26
CAD <sup>†</sup>	3,674 USD	2,793	2,811	30-Sep-19	—	18
CNH <sup>†</sup>	11 USD	2	2	30-Sep-19	—	—
CNH <sup>†</sup>	21,001 USD	3,052	3,055	30-Sep-19	—	3
EUR <sup>†</sup>	2 USD	2	2	30-Sep-19	—	—
SGD <sup>†</sup>	12,731 USD	9,418	9,426	30-Sep-19	—	8
USD <sup>†</sup>	19 EUR	17	19	30-Sep-19	—	—
USD <sup>†</sup>	27 EUR	23	27	30-Sep-19	—	—
USD <sup>†</sup>	457 EUR	398	456	30-Sep-19	—	1
USD <sup>†</sup>	10,158 EUR	8,851	10,137	30-Sep-19	—	21
USD <sup>†</sup>	3,246 EUR	2,831	3,243	30-Sep-19	—	3

### JP Morgan Chase & Co.

AUD	300,000 USD	206,697	211,029	6-Sep-19	0.01	4,332
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**Total** **0.01** **4,412**

**Total Financial Assets at fair value through profit or loss** **60,709,428**

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
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### Financial Liabilities at fair value through profit or loss

#### Futures (2018: (0.79%): USD (811,060))

Credit Suisse	(23) U.S. Treasury 5 Year Bond Future 30/9/19	(0.06)	(33,947)
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### Interest Rate Swaps<sup>°</sup> (2018: NIL)

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	3,911,078	Fixed 2.73375%	3 Month LIBOR	2/22/30	(0.46)	(273,519)

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: 0.00%: USD (920))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
<b>Bank of America</b>						
USD	397,270 AUD	570,000	400,947	6-Sep-19	(0.01)	(3,677)
<b>Barclays Bank Plc London</b>						
USD	33,311,594 AUD	47,750,000	33,588,180	6-Sep-19	(0.47)	(276,586)
<b>Citibank</b>						
CHF <sup>†</sup>	8,464 USD	8,753	8,749	30-Sep-19	—	(4)
CHF <sup>†</sup>	22,453 USD	23,219	23,207	30-Sep-19	—	(12)
EUR <sup>†</sup>	115 USD	132	132	30-Sep-19	—	—
EUR <sup>†</sup>	949,614 USD	1,090,218	1,087,589	30-Sep-19	—	(2,629)
EUR <sup>†</sup>	6,839,029 USD	7,851,642	7,832,705	30-Sep-19	(0.03)	(18,937)
EUR <sup>†</sup>	2,425 USD	2,784	2,777	30-Sep-19	—	(7)
EUR <sup>†</sup>	44,536 USD	51,130	51,007	30-Sep-19	—	(123)
EUR <sup>†</sup>	2,415,002 USD	2,772,577	2,765,890	30-Sep-19	(0.01)	(6,687)
EUR <sup>†</sup>	501,667 USD	575,946	574,557	30-Sep-19	—	(1,389)
EUR <sup>†</sup>	787,385 USD	903,968	901,788	30-Sep-19	—	(2,180)
GBP <sup>†</sup>	10,092 USD	12,931	12,867	30-Sep-19	—	(64)
GBP <sup>†</sup>	6,266 USD	8,029	7,989	30-Sep-19	—	(40)
USD <sup>†</sup>	2 CNH	12	2	30-Sep-19	—	—
USD <sup>†</sup>	3 EUR	2	3	30-Sep-19	—	—
USD <sup>†</sup>	31 EUR	27	31	30-Sep-19	—	—

**Total** **(0.52)** **(312,335)**

**Total Financial Liabilities at fair value through profit or loss** **(619,801)**

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	31.67
Transferable securities dealt in on another regulated market	50.75
Collective Investment Schemes	11.55
Financial derivative instruments dealt in on a regulated market	0.89
OTC financial derivative instruments	0.13
CCP financial derivative instruments	0.24
Other assets	4.77
<b>Total assets</b>	<b>100.00</b>

<sup>†</sup>Refer to Note 5 for details of collateral held.

<sup>°</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Absolute Return Income Opportunities Fund<sup>(c)</sup> (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	19,876,586	–	19,876,586
Corporate Bonds	–	39,333,636	–	39,333,636
Forward Currency Contracts	–	(307,923)	–	(307,923)
Futures	(19,927)	–	–	(19,927)
Government Obligations	1,002,487	–	–	1,002,487
Interest Rate Swaps	–	29,967	–	29,967
Options Purchased	–	174,801	–	174,801
<b>Total Investments in Securities</b>	<b>982,560</b>	<b>59,107,067</b>	<b>–</b>	<b>60,089,627</b>

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	13,797,214	–	13,797,214
Corporate Bonds	–	65,271,062	–	65,271,062
Common Stock	7,982,787	–	–	7,982,787
Exchange Traded Funds	3,004,890	–	–	3,004,890
Forward Currency Contracts	–	42,622	–	42,622
Futures	(340,552)	–	–	(340,552)
Government Obligations	653,848	10,405,595	–	11,059,443
<b>Total Investments in Securities</b>	<b>11,300,973</b>	<b>89,516,493</b>	<b>–</b>	<b>100,817,466</b>

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

# Janus Henderson Absolute Return Income Opportunities Fund<sup>(c)</sup> (continued)

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class AAUD\$inc	Class ACAD\$inc	Class ACHFacc	Class ACHFinc	Class AHKD\$inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the period...	2,830,952	600,334	357,709	90,565	449	420	1,600	1,061	2,605
Shares issued .....	10,035	58,454	16,038	1,396	9	7	900	16	39
Shares redeemed.....	(2,042,448)	(355,155)	(111,525)	(29,651)	–	–	–	–	–
At end of period.....	798,539	303,633	262,222	62,310	458	427	2,500	1,077	2,644

	Class ARMB(CNH)inc	Class ASGD\$inc	Class E\$acc	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I€acc	Class S\$acc
	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the period...	2,112	1,429	13,688	3,001	156,472	90,234	2,609,890	915,522	2,243,041
Shares issued .....	32	22	–	1,656	–	18,975	–	2,470	–
Shares redeemed.....	–	–	(755)	(1,299)	(53,042)	(10,528)	(1,890,523)	(210,194)	(48,543)
At end of period.....	2,144	1,451	12,933	3,358	103,430	98,681	719,367	707,798	2,194,498

	Class U\$acc	Class U\$inc	Class U€acc	Class U€inc	Class U€acc	Class U€inc	Class U€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the period...	130,102	38,146	21,938	260	1,000	693	693
Shares issued .....	407,960	–	–	4	–	10	10
Shares redeemed.....	(60,992)	(28,089)	(17,391)	–	–	–	–
At end of period.....	477,070	10,057	4,547	264	1,000	703	703

For the financial period ended 31 December 2018

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class AAUD\$inc	Class ACAD\$inc	Class ACHFacc	Class ACHFinc	Class AHKD\$inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year .....	5,419,934	807,318	738,743	163,259	431	408	142,677	1,030	2,528
Shares issued .....	1,277,825	294,758	139,760	22,487	18	12	–	31	77
Shares redeemed.....	(3,866,807)	(501,742)	(520,794)	(95,181)	–	–	(141,077)	–	–
At end of year.....	2,830,952	600,334	357,709	90,565	449	420	1,600	1,061	2,605

	Class ARMB(CNH)inc	Class ASGD\$inc	Class E\$acc	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I€acc	Class S\$acc
	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	2,050	1,387	2,041	17,262	387,813	123,031	4,073,893	4,174,922	2,233,342
Shares issued .....	62	42	12,632	3,777	9,934	16,419	5,026,553	464,946	9,699
Shares redeemed.....	–	–	(985)	(18,038)	(241,275)	(49,216)	(6,490,556)	(3,724,346)	–
At end of year.....	2,112	1,429	13,688	3,001	156,472	90,234	2,609,890	915,522	2,243,041

	Class U\$acc	Class U\$inc	Class U€acc	Class U€inc	Class U€acc	Class U€inc	Class U€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year .....	433,771	50,404	895,787	255	27,817	672	6,071
Shares issued .....	1,096,580	48	659,927	5	2,533	21	1,746
Shares redeemed.....	(1,400,249)	(12,306)	(1,533,776)	–	(29,350)	–	(7,124)
At end of year.....	130,102	38,146	21,938	260	1,000	693	693

# Janus Henderson Absolute Return Income Opportunities Fund<sup>(c)</sup> (continued)

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	8,042,114	\$ 10.07	28,150,013	\$ 9.94	55,940,420	\$ 10.32
Class A\$inc	2,665,793	\$ 8.78	5,284,054	\$ 8.80	7,599,571	\$ 9.41
Class A€acc Hedged	2,739,609	€ 9.19	3,777,018	€ 9.22	8,728,733	€ 9.85
Class A€inc Hedged	571,670	€ 8.07	852,391	€ 8.22	1,771,235	€ 9.04
Class AAUD\$inc Hedged	2,753	AUD\$ 8.57	2,738	AUD\$ 8.67	3,153	AUD\$ 9.38
Class ACAD\$inc Hedged	2,809	CAD\$ 8.62	2,674	CAD\$ 8.68	3,037	CAD\$ 9.36
Class ACHFacc Hedged	23,065	CHF 9.00	14,736	CHF 9.05	1,421,049	CHF 9.70
Class ACHFinc Hedged	8,690	CHF 7.87	8,674	CHF 8.03	9,384	CHF 8.88
Class AHKD\$inc	2,996	HKD\$ 8.85	2,958	HKD\$ 8.89	3,070	HKD\$ 9.49
Class ARMB(CNH)inc Hedged	3,055	CNH 9.79	3,018	CNH 9.81	3,248	CNH 10.32
Class ASGD\$inc Hedged	9,424	SGD\$ 8.79	9,276	SGD\$ 8.84	9,887	SGD\$ 9.53
Class E\$acc	129,244	\$ 9.99	135,231	\$ 9.88	20,962	\$ 10.27
Class E\$inc	30,741	\$ 9.15	27,562	\$ 9.18	169,928	\$ 9.84
Class E€acc Hedged	1,082,132	€ 9.20	1,656,487	€ 9.24	4,605,927	€ 9.90
Class E€inc Hedged	897,005	€ 8.00	842,502	€ 8.15	1,327,382	€ 8.99
Class I\$acc	7,608,426	\$ 10.58	27,119,731	\$ 10.39	43,480,698	\$ 10.67
Class I€acc Hedged	7,763,832	€ 9.65	10,098,706	€ 9.63	51,024,862	€ 10.19
Class S\$acc	22,789,363	\$ 10.38	22,839,774	\$ 10.18	23,246,194	\$ 10.41
Class U\$acc	5,076,209	\$ 10.64	1,358,427	\$ 10.44	4,635,870	\$ 10.69
Class U\$inc	94,084	\$ 9.35	355,336	\$ 9.32	495,272	\$ 9.83
Class U€acc Hedged	50,579	€ 9.78	245,062	€ 9.75	11,036,665	€ 10.27
Class U€inc Hedged	2,760	€ 9.18	2,771	€ 9.29	3,057	€ 9.99
Class U£acc Hedged	12,861	£ 10.13	12,783	£ 10.03	392,288	£ 10.45
Class U£inc	10,633	£ 11.91	10,433	£ 11.82	79,051	£ 9.65
Class U£inc Hedged	7,967	£ 8.92	7,920	£ 8.97	10,681	£ 11.77

# Janus Henderson Flexible Income Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is to obtain maximum total return, consistent with preservation of capital. Total return is expected to result from a combination of current income and capital appreciation, although income will normally be the dominant component of total return. Investments in income producing securities of US Issuers will normally make up 80%, but at all times not less than two thirds of the Fund's net asset value.

### Fund Overview

**Darrell Watters, Michael Keough and Mayur Saigal,**  
*Investment Fund Managers*

### Performance Summary

Investment report for the period from 1 January 2019 to 30 June 2019.

### Performance Review

For the six month period through June 30, 2019, the Janus Henderson Flexible Income Fund's Class I\$acc shares returned 6.07%. For comparative purposes only the performance of the Bloomberg Barclays U.S. Aggregate Bond Index was 6.11%, for the same period.

The tailwind we expect from the Federal Reserve's (Fed) accommodative pivot and subsequent pledge to "act as appropriate" to sustain the economic expansion led us to add to our U.S.-based corporate credit allocation. Our expectation for limited net new issuance coupled with strong demand amid investors' search for yield also contributed to our decision to raise our allocation off a multi-year low. While we have added selectively to what we believe are higher-quality business models in high yield, the increase has been primarily in the investment-grade sector. Given the Fed's next move will likely be a cut, we continued to reduce our floating rate exposure, including positions in certain asset-backed securities (ABS), commercial mortgage-backed securities (CMBS) and bank loans. We also trimmed our Treasury allocation, but shifted into longer-dated Treasury exposure to help balance the risk from our increased corporate credit allocation. We expect lower Treasury yields and a relatively flat curve as U.S. yields remain attractive versus their global peers. The increase in long-dated Treasuries contributed to the lengthening of the fixed income sleeve's overall duration (a measure of sensitivity to changes in interest rates), which ended the period at approximately 108% of the index.

At the asset class level a small cash balance detracted from relative performance. Although we significantly reduced our floating-rate exposure, front-end and floating rate collateralized mortgage obligations, ABS, CMBS and collateralized loan obligations also detracted from relative performance, largely due to their lack of duration.

Positioning in the banking sector, including an underweight allocation, weighed on relative results. A shorter-dated position in Citigroup also modestly held back performance.

Adding Treasury duration proved beneficial, as our bias to longer-dated bonds aided results during the period's rally in rates. The Fund's out-of-index allocation to high-yield corporate bonds also contributed to relative performance, as the asset class generated strong gains over the period.

At the sector level, our food and beverage holdings were among the strongest contributors to relative results. We maintain an overall positive view on the sector given valuations (which we feel reasonably reflect the challenges posed from a generational shift in consumer habits), improving fundamentals (as we believe the worst of the sector's consolidation activity is likely behind us) and the fact that the majority of companies in the sector are looking to delever. Further, in the event of a downturn, we believe the steady cash flow of these consumer staples should face minimal impact. We increased our allocation to the sector, and our overweight aided relative performance. At the issuer level, a position in Campbell's Soup was a top relative contributor. The company executed a small asset sale and is benefiting from its plans to sell additional assets, the proceeds of which are expected to be used for deleveraging.

Thank you for your investment in Janus Henderson Flexible Income Fund.

### July 2019

# Janus Henderson Flexible Income Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	646,205,783	533,353,526
Cash and foreign currency	707,868	2,388,939
<b>Receivables:</b>		
Investments sold	1,177,610	11,825,134
Spot foreign exchange contracts awaiting settlement	—	173
Funds shares sold	2,658,196	212,556
Interest	4,328,784	3,654,822
Fund assets cash balances	3,367	151,307
<b>Total Assets</b>	<b>655,081,608</b>	<b>551,586,457</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	79,259	7,566
Investments purchased	18,788,247	12,075,843
Spot foreign exchange contracts awaiting payment	33	—
Fund shares repurchased	988,143	930,581
Investment Management fees	276,993	264,633
Shareholder Service fees	209,563	219,919
Distribution fees	1,304	1,466
Accounting, Administration and Transfer Agent fees	172,534	126,260
Fund assets payable	3,367	151,307
Accrued expenses	343,862	353,482
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>20,863,305</b>	<b>14,131,057</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>634,218,303</b>	<b>537,455,400</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Flexible Income Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	10,237,737	11,351,974
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	25,438,079	(22,255,101)
<b>Total Investments Income/(Loss)</b>	<b>35,675,816</b>	<b>(10,903,127)</b>
Expenses:		
Investment Management fees	1,471,583	1,779,467
Shareholder Service fees	316,717	450,646
Distribution fees	8,158	9,363
Accounting, Administration and Transfer Agent fees	270,729	323,273
Custodian fees	58,097	67,971
Audit fees	9,263	10,284
Printing expenses	32,148	39,529
Legal and other professional fees	70,968	97,010
Other fees	67,588	202,575
<b>Total Expenses</b>	<b>2,305,251</b>	<b>2,980,118</b>
<b>Less Expense Reimbursement</b>	<b>(57,349)</b>	<b>(70,697)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>2,247,902</b>	<b>2,909,421</b>
<b>Net Operating Profit/(Loss)</b>	<b>33,427,914</b>	<b>(13,812,548)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(5,648,236)	(5,520,592)
<b>Withholding tax on dividends and other investment income</b>	<b>(410)</b>	<b>—</b>
<b>Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>27,779,268</b>	<b>(19,333,140)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	27,779,268	(19,333,140)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	102,721,768	44,959,696
Redemption of redeemable ordinary shares	(33,738,133)	(276,158,580)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>68,983,635</b>	<b>(231,198,884)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	96,762,903	(250,532,024)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	537,455,400	807,734,502
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period</b>	<b>634,218,303</b>	<b>557,202,478</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>					
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2018: 13.68%; USD 73,541,626)</b>					
244,976	Angel Oak Mortgage Trust I LLC 2018-2, 3.6740%, due 27/7/48 (144A)	0.04	249,621		
431,705	Arroyo Mortgage Trust 2018-1, 3.7630%, due 25/4/48 (144A)	0.07	443,821		
634,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY, 3.2443%, due 15/9/34 (144A)	0.10	635,040		
1,797,000	BBCMS 2018-TALL Mortgage Trust, 3.1163%, due 15/3/37 (144A)	0.28	1,793,091		
1,278,000	BBCMS Trust 2015-SRCH, 4.1970%, due 10/8/35 (144A)	0.22	1,408,521		
1,564,150	BX Commercial Mortgage Trust 2018-IND, 3.1443%, due 15/11/35 (144A)	0.25	1,567,042		
615,000	BXP Trust 2017-GM, 3.3790%, due 13/6/39 (144A)	0.10	645,164		
480,000	Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, due 15/7/27 (144A)	0.08	494,484		
599,973	CSMLT 2015-2 Trust, 3.5000%, due 25/8/45 (144A)	0.10	608,656		
542,000	DB Master Finance LLC, 3.7870%, due 20/5/49 (144A)	0.09	555,023		
219,000	DB Master Finance LLC, 4.0210%, due 20/5/49 (144A)	0.04	225,934		
433,000	DB Master Finance LLC, 4.3520%, due 20/5/49 (144A)	0.07	448,549		
201,413	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	0.03	202,203		
269,280	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48 (144A)	0.04	277,841		
1,590,000	Drive Auto Receivables Trust 2017-1, 5.1700%, due 16/9/24	0.26	1,649,811		
1,400,000	Drive Auto Receivables Trust 2017-2, 5.2700%, due 15/11/24	0.23	1,458,981		
475,000	Drive Auto Receivables Trust 2017-A, 4.1600%, due 15/5/24 (144A)	0.08	483,250		
232,000	Fannie Mae Connecticut Avenue Securities, 3.0044%, due 25/7/30	0.04	231,953		
69,961	Fannie Mae Connecticut Avenue Securities, 3.1244%, due 25/1/31	0.01	70,007		
210,372	Fannie Mae Connecticut Avenue Securities, 3.1544%, due 25/2/30	0.03	210,463		
103,928	Fannie Mae Connecticut Avenue Securities, 3.3544%, due 25/10/29	0.02	104,235		
138,716	Fannie Mae Connecticut Avenue Securities, 3.5544%, due 25/9/29	0.02	139,154		
1,970,144	Fannie Mae Connecticut Avenue Securities, 5.4044%, due 25/7/24	0.33	2,067,460		
1,865,125	Fannie Mae REMICS, 3.0000%, due 25/5/48	0.30	1,892,208		
2,619,970	Government National Mortgage Association, 2.8329%, due 20/2/49	0.41	2,625,264		
2,221,000	Mello Warehouse Securitization Trust 2018-1, 3.2544%, due 25/11/51 (144A)	0.35	2,221,597		
517,013	New Residential Mortgage Loan Trust 2018-2, 4.5000%, due 25/2/58 (144A)	0.09	546,440		
213,000	OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, due 14/10/25 (144A)	0.03	217,957		
213,000	OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, due 14/1/28 (144A)	0.03	219,674		
1,868,000	Santander Drive Auto Receivables Trust 2016-3, 4.2900%, due 15/2/24	0.30	1,903,750		
2,500,000	Santander Drive Auto Receivables Trust 2018-1, 4.3700%, due 15/5/25 (144A)	0.40	2,528,865		
335,620	Sequoia Mortgage Trust 2018-7, 4.0000%, due 25/9/48 (144A)	0.05	339,978		
2,227,000	SPST 2019-4 A FRN, 0.0000%, due 24/6/20	0.35	2,227,000		
2,130,000	Station Place Securitization Trust 2018-7, 3.2796%, due 24/9/19 (144A)	0.34	2,130,000		
143,664	Wachovia Bank Commercial Mortgage Trust Series 2007-C34, 6.3076%, due 15/5/46	0.02	144,705		
268,754	Wells Fargo Mortgage Backed Securities 2018-1, 3.5000%, due 25/7/47 (144A)	0.04	269,983		
373,315	Wendys Funding LLC 2018-1, 3.5730%, due 15/3/48 (144A)	0.06	375,924		
1,881,635	WinWater Mortgage Loan Trust 2015-5, 3.5000%, due 20/8/45 (144A)	0.30	1,896,114	5.60	35,509,763
	<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>		<b>5.60</b>		<b>35,509,763</b>
<b>Corporate Bonds (2018: 29.80%; USD 160,038,697)</b>					
<b>Aerospace and Defence</b>					
270,000	Boeing Co., 2.2500%, due 15/6/26	0.04	263,045		
2,378,000	Boeing Co., 3.2000%, due 1/3/29	0.39	2,464,400		
243,000	Boeing Co., 3.2500%, due 1/3/28	0.04	252,185		
1,429,000	Boeing Co., 3.6000%, due 1/5/34	0.24	1,492,995	0.71	4,472,625
	<b>Agricultural Chemicals</b>				
262,000	Nutrien, Ltd., 4.2000%, due 1/4/29	0.04	282,973		
318,000	Nutrien, Ltd., 5.0000%, due 1/4/49	0.06	361,142		
		0.10	644,115		
<b>Automotive – Cars and Light Trucks</b>					
1,940,000	Ford Motor Credit Co. LLC, 3.8150%, due 2/11/27	0.29	1,859,700		
1,798,000	Ford Motor Credit Co. LLC, 4.3890%, due 8/1/26	0.29	1,808,282		
1,485,000	Ford Motor Credit Co. LLC, 5.1130%, due 3/5/29	0.24	1,519,267		
1,041,000	General Motors Co., 5.0000%, due 1/10/28	0.17	1,094,240		
259,000	General Motors Financial Co., Inc., 4.3000%, due 13/7/25	0.04	267,181		
923,000	General Motors Financial Co., Inc., 4.3500%, due 17/1/27	0.15	940,638		
1,147,000	General Motors Financial Co., Inc., 4.3500%, due 9/4/25	0.19	1,184,048	1.37	8,673,356

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Beverages – Non-Alcoholic</b>			
1,389,000	Keurig Dr Pepper, Inc., due 25/5/28	0.24	1,522,392
537,000	Keurig Dr Pepper, Inc., due 25/5/48	0.09	598,137
		0.33	2,120,529
<b>Brewery</b>			
2,386,000	Anheuser-Busch InBev Worldwide, Inc., 4.7500%, due 23/1/29	0.43	2,704,941
<b>Building – Residential and Commercial</b>			
939,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.16	1,004,730
<b>Building Products – Cement and Aggregate</b>			
977,000	Martin Marietta Materials, Inc., 4.2500%, due 2/7/24	0.16	1,037,322
<b>Building Products – Doors and Windows</b>			
403,000	Masonite International Corp., 5.6250%, due 15/3/23 (144A)	0.07	416,601
<b>Cable/Satellite TV</b>			
1,124,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21	0.18	1,129,620
966,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25	0.17	1,048,984
3,021,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.0500%, due 30/3/29	0.53	3,330,973
618,000	Comcast Corp., 3.1500%, due 1/3/26	0.10	640,139
331,000	Comcast Corp., 4.1500%, due 15/10/28	0.06	365,117
1,106,000	Comcast Corp., 4.2500%, due 15/10/30	0.19	1,235,361
1,008,000	Comcast Corp., 4.6000%, due 15/10/38	0.18	1,156,158
693,000	Comcast Corp., 4.9500%, due 15/10/58	0.13	847,116
1,651,000	CSC Holdings LLC, 6.5000%, due 1/2/29 (144A)	0.28	1,804,749
		1.82	11,558,217
<b>Casino Hotels</b>			
668,000	MGM Resorts International, 6.6250%, due 15/12/21	0.11	723,110
240,000	MGM Resorts International, 7.7500%, due 15/3/22	0.04	268,200
		0.15	991,310
<b>Cellular Telecommunications</b>			
1,520,000	T-Mobile USA, Inc., 6.3750%, due 1/3/25	0.25	1,582,320

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Chemicals – Specialty</b>			
960,000	Valvoline, Inc., 4.3750%, due 15/8/25	0.15	962,400
428,000	Valvoline, Inc., 5.5000%, due 15/7/24	0.07	444,692
		0.22	1,407,092
<b>Commercial Banks – Eastern U.S.</b>			
523,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	0.08	531,481
1,224,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.20	1,295,309
364,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.06	382,190
		0.34	2,208,980
<b>Commercial Banks – Non U.S.</b>			
1,503,000	Bank of Montreal, 3.3000%, due 5/2/24	0.25	1,559,313
<b>Commercial Banks – Western U.S.</b>			
1,160,000	SVB Financial Group, 5.3750%, due 15/9/20	0.19	1,199,059
<b>Commercial Services</b>			
1,472,000	UBM PLC, 5.7500%, due 3/11/20 (144A)	0.24	1,524,547
<b>Commercial Services – Finance</b>			
921,000	IHS Markit, Ltd., 4.0000%, due 1/3/26 (144A)	0.15	955,243
1,738,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.29	1,868,524
880,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	0.15	936,760
2,295,000	Total System Services, Inc., 4.8000%, due 1/4/26	0.40	2,522,622
		0.99	6,283,149
<b>Computer Aided Design</b>			
2,462,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.41	2,619,670
<b>Computers</b>			
716,000	Dell International LLC / EMC Corp., 5.3000%, due 1/10/29 (144A)	0.12	754,170
<b>Computers – Memory Devices</b>			
3,933,000	Western Digital Corp., 4.7500%, due 15/2/26	0.61	3,868,302
<b>Consulting Services</b>			
330,000	Verisk Analytics, Inc., 4.1250%, due 12/9/22	0.05	346,655
818,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.15	959,981
2,137,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.36	2,266,656
		0.56	3,573,292

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Containers – Metal and Glass</b>			
998,000	Ball Corp., 4.3750%, due 15/12/20	0.16	1,022,451
<b>Containers – Paper and Plastic</b>			
93,000	WRKCo., Inc., 3.3750%, due 15/9/27	0.02	93,192
84,000	WRKCo., Inc., 3.7500%, due 15/3/25	0.01	87,420
313,000	WRKCo., Inc., 4.0000%, due 15/3/28	0.05	325,138
523,000	WRKCo., Inc., 4.6500%, due 15/3/26	0.09	569,005
2,336,000	WRKCo., Inc., 4.9000%, due 15/3/29	0.40	2,554,649
		0.57	3,629,404
<b>Data Processing and Management</b>			
433,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.07	439,408
420,000	Fidelity National Information Services, Inc., 3.7500%, due 21/5/29	0.07	446,586
513,000	Fidelity National Information Services, Inc., 4.5000%, due 15/10/22	0.09	544,378
		0.23	1,430,372
<b>Diagnostic Equipment</b>			
1,019,000	Life Technologies Corp., 6.0000%, due 1/3/20	0.16	1,040,711
<b>Diversified Banking Institutions</b>			
2,832,000	Bank of America Corp., 3.5590%, due 23/4/27	0.47	2,952,295
1,817,000	Bank of America Corp., 3.9740%, due 7/2/30	0.31	1,947,526
2,018,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.40	2,540,024
1,466,000	JPMorgan Chase & Co., 3.7020%, due 6/5/30	0.24	1,546,346
3,307,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.56	3,538,067
544,000	JPMorgan Chase & Co., 4.4520%, due 5/12/29	0.10	605,489
1,723,000	Morgan Stanley, 3.9500%, due 23/4/27	0.28	1,803,006
1,094,000	Morgan Stanley, 4.4310%, due 23/1/30	0.19	1,212,110
		2.55	16,144,863
<b>Diversified Financial Services</b>			
1,602,000	GE Capital International Funding Co Unlimited Co., 4.4180%, due 15/11/35	0.25	1,582,471
<b>Diversified Manufacturing Operations</b>			
2,033,000	General Electric Co., 5.0000%, due 29/12/49	0.31	1,963,837

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Diversified Minerals</b>			
1,194,000	Teck Resources, Ltd., 8.5000%, due 1/6/24 (144A)	0.20	1,270,118
<b>Electric – Distribution</b>			
1,139,000	PPL WEM, Ltd. / Western Power Distribution, Ltd., 5.3750%, due 1/5/21 (144A)	0.19	1,178,902
<b>Electric – Generation</b>			
2,068,000	Visra Operations Co. LLC, 5.0000%, due 31/7/27 (144A)	0.34	2,144,195
546,000	Visra Operations Co. LLC, 5.5000%, due 1/9/26 (144A)	0.09	578,078
2,876,000	Visra Operations Co. LLC, 5.6250%, due 15/2/27 (144A)	0.48	3,055,750
		0.91	5,778,023
<b>Electric – Integrated</b>			
1,042,000	Southern Co., 2.9500%, due 1/7/23	0.17	1,057,368
<b>Electric – Transmission</b>			
1,235,000	Oncor Electric Delivery Co. LLC, 2.7500%, due 1/6/24 (144A)	0.20	1,258,353
990,000	Oncor Electric Delivery Co. LLC, 3.7000%, due 15/11/28 (144A)	0.17	1,068,094
1,515,000	Oncor Electric Delivery Co. LLC, 3.8000%, due 1/6/49 (144A)	0.25	1,599,371
		0.62	3,925,818
<b>Electronic Components – Semiconductors</b>			
180,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.8750%, due 15/1/27	0.03	176,633
840,000	Broadcom, Inc., 4.2500%, due 15/4/26 (144A)	0.14	851,695
866,000	Broadcom, Inc., 4.7500%, due 15/4/29 (144A)	0.14	888,181
547,000	Micron Technology, Inc., 4.9750%, due 6/2/26	0.09	577,411
1,441,000	Micron Technology, Inc., 5.3270%, due 6/2/29	0.24	1,526,476
419,000	Micron Technology, Inc., 5.5000%, due 1/2/25	0.07	433,141
926,000	Qorvo, Inc., 5.5000%, due 15/7/26	0.15	972,300
		0.86	5,425,837
<b>Electronic Measuring Instruments</b>			
2,939,000	Trimble, Inc., 4.7500%, due 1/12/24	0.49	3,090,521
2,961,000	Trimble, Inc., 4.9000%, due 15/6/28	0.50	3,175,137
		0.99	6,265,658

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Finance – Consumer Loans</b>				<b>Funeral Services</b>			
1,251,000	Synchrony Financial, 3.9500%, due 1/12/27	0.19	1,250,139	1,474,000	Service Corp International/US, 5.1250%, due 1/6/29	0.25	1,558,755
291,000	Synchrony Financial, 4.3750%, due 19/3/24	0.05	304,785	<b>Gas – Distribution</b>			
1,164,000	Synchrony Financial, 5.1500%, due 19/3/29	0.20	1,254,769	1,874,000	AmeriGas Partners L.P. / AmeriGas Finance Corp., 5.5000%, due 20/5/25	0.31	1,981,755
		0.44	2,809,693	50,000	AmeriGas Partners L.P. / AmeriGas Finance Corp., 5.6250%, due 20/5/24	0.01	53,500
<b>Finance – Investment Bankers/Brokers</b>						0.32	2,035,255
1,433,000	E*TRADE Financial Corp., 3.8000%, due 24/8/27	0.23	1,443,566	<b>Home Decoration Products</b>			
380,000	E*TRADE Financial Corp., 4.5000%, due 20/6/28	0.06	399,739	1,562,000	Newell Brands, Inc., 4.2000%, due 1/4/26	0.24	1,553,138
		0.29	1,843,305	1,783,000	Newell Brands, Inc., 5.3750%, due 1/4/36	0.28	1,762,732
<b>Finance – Other Services</b>						0.52	3,315,870
1,539,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.25	1,616,323	<b>Independent Power Producer</b>			
<b>Food – Meat Products</b>				1,563,000	NRG Energy, Inc., 3.7500%, due 15/6/24 (144A)	0.25	1,606,419
331,000	JBS U.S.A. LLC / JBS U.S.A. Finance, Inc., 5.8750%, due 15/7/24 (144A)	0.05	341,344	1,506,000	NRG Energy, Inc., 4.4500%, due 15/6/29 (144A)	0.25	1,568,641
594,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 5.7500%, due 15/6/25 (144A)	0.10	619,988	588,000	NRG Energy, Inc., 5.2500%, due 15/6/29 (144A)	0.10	627,690
183,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 6.7500%, due 15/2/28 (144A)	0.03	199,470	305,000	NRG Energy, Inc., 5.7500%, due 15/1/28	0.05	328,256
260,000	JBS USA LUX S.A. / JBS USA Food Co. / JBS USA Finance, Inc., 6.5000%, due 15/4/29 (144A)	0.05	283,075	1,289,000	NRG Energy, Inc., 6.6250%, due 15/1/27	0.22	1,405,010
		0.23	1,443,877	1,994,000	NRG Energy, Inc., 7.2500%, due 15/5/26	0.35	2,203,370
<b>Food – Miscellaneous/Diversified</b>						1.22	7,739,386
671,000	Campbell Soup Co., 3.9500%, due 15/3/25	0.11	698,101	<b>Insurance Brokers</b>			
1,191,000	Campbell Soup Co., 4.1500%, due 15/3/28	0.19	1,243,920	657,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.11	690,408
1,234,000	Campbell Soup Co., 4.8000%, due 15/3/48	0.20	1,249,368	<b>Investment Management and Advisory Services</b>			
1,491,000	General Mills, Inc., 4.2000%, due 17/4/28	0.25	1,607,264	1,729,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.31	1,951,044
2,905,000	Kraft Heinz Foods Co., 3.0000%, due 1/6/26	0.45	2,829,351	717,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.13	811,362
1,371,000	Kraft Heinz Foods Co., 4.3750%, due 1/6/46	0.21	1,304,925			0.44	2,762,406
467,000	Kraft Heinz Foods Co., 4.6250%, due 30/1/29	0.08	502,668	<b>Machinery – General Industrial</b>			
411,000	Kraft Heinz Foods Co., 5.0000%, due 4/6/42	0.07	425,247	2,125,000	Wabtec Corp., 3.4500%, due 15/11/26	0.33	2,077,551
671,000	Mars, Inc., 2.7000%, due 1/4/25 (144A)	0.11	684,747	1,201,000	Wabtec Corp., 4.4000%, due 15/3/24	0.20	1,271,796
792,000	Mars, Inc., 3.2000%, due 1/4/30 (144A)	0.13	823,199	3,333,000	Wabtec Corp., 4.9500%, due 15/9/28	0.56	3,575,017
1,321,000	Mars, Inc., 3.9500%, due 1/4/49 (144A)	0.22	1,421,676			1.09	6,924,364
810,000	Mars, Inc., 4.2000%, due 1/4/59 (144A)	0.14	880,535	<b>Medical – Drugs</b>			
		2.16	13,671,001	68,000	Allergan, Inc., 2.8000%, due 15/3/23	0.01	67,838
				627,000	Bristol-Myers Squibb Co., 3.4000%, due 26/7/29 (144A)	0.10	656,340

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
453,000	Bristol-Myers Squibb Co., 4.1250%, due 15/6/39 (144A)	0.08	491,593	<b>Metal Processors and Fabrication</b>			
778,000	Bristol-Myers Squibb Co., 4.2500%, due 26/10/49 (144A)	0.14	857,606	2,660,000	Novelis Corp., 5.8750%, due 30/9/26 (144A)	0.43	2,699,900
1,593,000	GlaxoSmithKline Capital PLC, 3.3750%, due 1/6/29	0.27	1,685,113	<b>Multimedia</b>			
421,000	Teva Pharmaceutical Finance Co. B.V., 3.6500%, due 10/11/21	0.06	406,791	1,493,000	Viacom, Inc., 5.8500%, due 1/9/43	0.28	1,759,638
1,201,000	Valeant Pharmaceuticals International, Inc., 7.0000%, due 15/3/24 (144A)	0.20	1,279,185	<b>Oil Companies – Exploration and Production</b>			
		0.86	5,444,466	1,496,000	Continental Resources, Inc., 4.5000%, due 15/4/23	0.25	1,572,551
<b>Medical – Generic Drugs</b>				1,782,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.28	1,797,823
994,000	Actavis Funding SCS, 3.8000%, due 15/3/25	0.16	1,032,256	3,138,000	Hess Corp., 4.3000%, due 1/4/27	0.51	3,256,450
857,000	Allergan Finance LLC, 3.2500%, due 1/10/22	0.14	867,942	425,000	Range Resources Corp., 5.0000%, due 15/8/22	0.06	406,938
1,583,000	Allergan Funding SCS, 3.4500%, due 15/3/22	0.25	1,616,854			1.10	7,033,762
497,000	Teva Pharmaceutical Finance IV BV, 3.6500%, due 10/11/21	0.08	481,717	<b>Oil Companies – Integrated</b>			
		0.63	3,998,769	507,000	Cenovus Energy, Inc., 4.2500%, due 15/4/27	0.08	524,750
<b>Medical – HMO</b>				13,077	Cenovus Energy, Inc., 5.7000%, due 15/10/19	–	13,179
106,000	Centene Corp., 4.7500%, due 15/5/22	0.02	108,650			0.08	537,929
1,616,000	Centene Corp., 6.1250%, due 15/2/24	0.26	1,694,780	<b>Oil Refining and Marketing</b>			
		0.28	1,803,430	1,230,000	HollyFrontier Corp., 5.8750%, due 1/4/26	0.21	1,352,559
<b>Medical – Hospitals</b>				<b>Paper and Related Products</b>			
3,555,000	HCA, Inc., 4.1250%, due 15/6/29	0.57	3,644,891	2,448,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.39	2,483,467
1,382,000	HCA, Inc., 4.5000%, due 15/2/27	0.23	1,476,072	943,000	Georgia-Pacific LLC, 3.6000%, due 1/3/25 (144A)	0.16	990,390
647,000	HCA, Inc., 5.1250%, due 15/6/39	0.11	674,132			0.55	3,473,857
941,000	HCA, Inc., 5.2500%, due 15/6/49	0.16	982,093	<b>Pharmacy Services</b>			
		1.07	6,777,188	1,723,000	CVS Health Corp., 4.1000%, due 25/3/25	0.29	1,817,479
<b>Medical Information Systems</b>				1,654,000	CVS Health Corp., 4.3000%, due 25/3/28	0.28	1,744,688
777,000	IQVIA, Inc., 5.0000%, due 15/5/27 (144A)	0.13	804,195	647,000	CVS Health Corp., 4.7500%, due 1/12/22	0.11	687,264
<b>Medical Instruments</b>				900,000	CVS Health Corp., 5.0500%, due 25/3/48	0.15	958,681
650,000	Boston Scientific Corp., 3.7500%, due 1/3/26	0.11	691,493	210,000	Halfmoon Parent, Inc., 3.4000%, due 17/9/21 (144A)	0.03	214,099
338,000	Boston Scientific Corp., 4.0000%, due 1/3/29	0.05	365,711	855,000	Halfmoon Parent, Inc., 3.7500%, due 15/7/23 (144A)	0.14	890,296
542,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.10	622,182			1.00	6,312,507
		0.26	1,679,386	<b>Pipelines</b>			
<b>Metal – Aluminum</b>				737,000	Cheniere Energy Partners L.P., 5.6250%, due 1/10/26 (144A)	0.12	779,378
1,411,000	Constellium N.V., 5.7500%, due 15/5/24 (144A)	0.23	1,453,330	804,000	Energy Transfer Operating L.P., 4.2500%, due 15/3/23	0.13	839,692
<b>Metal – Copper</b>				150,000	Energy Transfer Operating L.P., 4.9500%, due 15/6/28	0.03	164,063
2,776,000	Freeport-McMoRan, Inc., 3.5500%, due 1/3/22	0.44	2,786,410	90,000	Energy Transfer Operating L.P., 5.5000%, due 1/6/27	0.02	100,723
1,472,000	Freeport-McMoRan, Inc., 3.8750%, due 15/3/23	0.23	1,475,680	865,000	Energy Transfer Operating L.P., 5.8750%, due 15/1/24	0.15	962,077
		0.67	4,262,090				

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,174,000	Energy Transfer Operating L.P., 6.0000%, due 15/6/48	0.21	1,340,597	<b>Retail – Auto Parts</b>			
1,287,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.20	1,266,086	1,145,000	AutoZone, Inc., 3.7500%, due 18/4/29	0.19	1,191,090
1,872,000	EQM Midstream Partners L.P., 5.5000%, due 15/7/28	0.31	1,974,926	31,000	O'Reilly Automotive, Inc., 3.6000%, due 1/9/27	0.01	31,888
664,000	EQT Midstream Partners L.P., 6.1250%, due 15/12/45	0.12	761,257	1,372,000	O'Reilly Automotive, Inc., 3.9000%, due 1/6/29	0.22	1,439,329
621,000	Kinder Morgan Energy Partners L.P., 5.0000%, due 1/10/21	0.10	651,177	236,000	O'Reilly Automotive, Inc., 4.3500%, due 1/6/28	0.04	255,262
330,000	Kinder Morgan, Inc., 4.3000%, due 1/3/28	0.06	353,629			0.46	2,917,569
502,000	Kinder Morgan, Inc., 5.2000%, due 1/3/48	0.09	567,475	<b>Retail – Building Products</b>			
316,000	Kinder Morgan, Inc., 5.5500%, due 1/6/45	0.06	366,180	901,000	Lowe's Cos., Inc., 3.6500%, due 5/4/29	0.15	942,080
72,000	Kinder Morgan, Inc., 6.5000%, due 15/9/20	0.01	75,465	<b>Retail – Restaurants</b>			
2,013,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.33	2,083,455	890,000	Starbucks Corp., 4.4500%, due 15/8/49	0.15	974,889
800,000	NGPL PipeCo LLC, 4.8750%, due 15/8/27 (144A)	0.13	850,000	<b>Semiconductor Components/Integrated Circuits</b>			
877,000	NuStar Logistics L.P., 5.6250%, due 28/4/27	0.14	886,866	523,000	Marvell Technology Group, Ltd., 4.2000%, due 22/6/23	0.09	545,002
1,968,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.6500%, due 15/10/25	0.33	2,100,535	1,988,000	Marvell Technology Group, Ltd., 4.8750%, due 22/6/28	0.33	2,109,314
1,165,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 4.7500%, due 1/10/23 (144A)	0.19	1,185,411			0.42	2,654,316
434,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 5.5000%, due 15/9/24 (144A)	0.07	450,275	<b>Semiconductor Equipment</b>			
		2.80	17,759,267	825,000	Entegris, Inc., 4.6250%, due 10/2/26 (144A)	0.13	835,313
<b>Racetracks</b>				259,000	Lam Research Corp., 4.0000%, due 15/3/29	0.05	275,931
481,000	GLP Capital L.P., 5.3750%, due 15/4/26	0.08	521,298			0.18	1,111,244
<b>Radio</b>				<b>Shipbuilding</b>			
1,242,000	Sirius XM Radio, Inc., 5.5000%, due 1/7/29 (144A)	0.20	1,276,403	2,354,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.39	2,442,275
<b>Real Estate Management/Services</b>				<b>Steel – Producers</b>			
1,809,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.30	1,881,614	1,334,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.22	1,401,057
<b>REIT – Diversified</b>				380,000	Steel Dynamics, Inc., 5.5000%, due 1/10/24	0.06	394,725
628,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.10	647,000			0.28	1,795,782
1,041,000	Crown Castle International Corp., 4.3000%, due 15/2/29	0.18	1,120,174	<b>Steel – Specialty</b>			
1,176,000	Crown Castle International Corp., 5.2000%, due 15/2/49	0.21	1,353,263	1,759,000	Allegheny Technologies, Inc., 5.9500%, due 15/1/21	0.29	1,816,168
415,000	GLP Capital L.P. / GLP Financing II, Inc., 5.2500%, due 1/6/25	0.07	445,669	<b>Telecommunication Equipment</b>			
		0.56	3,566,106	945,000	CommScope, Inc., 5.5000%, due 1/3/24 (144A)	0.16	974,531
<b>REIT – Office Property</b>				1,561,000	CommScope, Inc., 6.0000%, due 1/3/26 (144A)	0.25	1,607,830
1,433,000	SL Green Realty Corp., 7.7500%, due 15/3/20	0.23	1,484,026			0.41	2,582,361
				<b>Telephone – Integrated</b>			
				899,000	AT&T, Inc., 3.6000%, due 15/7/25	0.15	932,914
				2,730,000	AT&T, Inc., 4.3500%, due 1/3/29	0.46	2,931,208
				1,148,000	AT&T, Inc., 4.7500%, due 15/5/46	0.19	1,208,888

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,086,000	AT&T, Inc., 4.8500%, due 1/3/39	0.18	1,166,956
485,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.08	508,038
871,000	CenturyLink, Inc., 6.4500%, due 15/6/21	0.15	923,260
1,315,000	Verizon Communications, Inc., 2.6250%, due 15/8/26	0.21	1,307,059
444,000	Verizon Communications, Inc., 3.8750%, due 8/2/29	0.07	476,415
2,216,000	Verizon Communications, Inc., 4.3290%, due 21/9/28	0.39	2,452,601
326,000	Verizon Communications, Inc., 4.5220%, due 15/9/48	0.06	364,661
442,000	Verizon Communications, Inc., 4.8620%, due 21/8/46	0.08	515,355
663,000	Verizon Communications, Inc., 5.0120%, due 21/8/54	0.12	793,738
		2.14	13,581,093

### Veterinary Diagnostics

521,000	Elanco Animal Health, Inc., 4.2720%, due 28/8/23	0.09	546,959
487,000	Elanco Animal Health, Inc., 4.9000%, due 28/8/28	0.08	544,089
		0.17	1,091,048

**Total Corporate Bonds 41.96 266,120,661**

### Government Obligations (2018: 28.79%; USD 154,707,930)

#### U.S. Treasury Notes/Bonds

23,000,000	0.0000%, due 1/7/19	3.63	23,000,000
8,660,000	2.0000%, due 31/5/24	1.38	8,758,271
1,335,000	2.1250%, due 31/3/24	0.22	1,356,798
1,172,000	2.2500%, due 30/4/24	0.19	1,198,164
9,661,000	2.3750%, due 15/5/29	1.57	9,979,322
15,500,000	2.3750%, due 29/2/24	2.51	15,931,094
20,285,000	2.3750%, due 30/4/20	3.21	20,345,617
449,000	2.3750%, due 30/4/26	0.07	463,478
10,291,000	2.5000%, due 15/1/22	1.65	10,483,755
2,134,000	2.5000%, due 28/2/21	0.34	2,157,799
12,885,800	2.6250%, due 15/2/29	2.14	13,582,690
367,000	2.6250%, due 31/3/25	0.06	383,071
2,757,000	2.7500%, due 15/11/47	0.45	2,874,119
1,548,000	2.7500%, due 15/2/28	0.26	1,645,294
4,511,000	2.7500%, due 15/8/47	0.74	4,702,013
23,721,000	2.8750%, due 15/5/49	4.01	25,411,585
1,489,000	2.8750%, due 15/8/28	0.25	1,599,512
5,624,000	2.8750%, due 30/11/23	0.93	5,892,238
10,000	2.8750%, due 30/11/25	—	10,616
590,000	2.8750%, due 30/9/23	0.10	617,057
8,623,000	2.8750%, due 31/10/23	1.42	9,025,014
4,766,000	3.0000%, due 15/2/48	0.82	5,214,302
6,431,000	3.0000%, due 15/2/49	1.11	7,054,254
2,164,000	3.0000%, due 15/8/48	0.38	2,370,129
7,087,000	3.1250%, due 15/11/28	1.23	7,770,231
2,389,000	3.3750%, due 15/11/48	0.44	2,808,708
		29.11	184,635,131

**Total Government Obligations 29.11 184,635,131**

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Mortgage-Backed Securities (2018: 23.94%; USD 128,796,060)</b>			
<b>Fannie Mae</b>			
876,718	3.0000%, due 1/10/45	0.14	885,859
467,960	3.0000%, due 1/11/46	0.07	475,551
44,075	3.0000%, due 1/2/43	0.01	44,693
1,643,243	3.0000%, due 1/2/47	0.26	1,675,695
1,531,858	3.0000%, due 1/2/57	0.24	1,544,783
11,479	3.0000%, due 1/3/46	—	11,633
281,863	3.0000%, due 1/5/43	0.05	285,831
1,164,006	3.5000%, due 1/1/48	0.19	1,203,772
548,580	3.5000%, due 1/10/42	0.09	566,177
3,276	3.5000%, due 1/11/43	—	3,394
1,240,179	3.5000%, due 1/12/42	0.20	1,284,740
549,532	3.5000%, due 1/12/45	0.09	573,713
1,360,652	3.5000%, due 1/12/47	0.22	1,405,858
2,249,344	3.5000%, due 1/2/43	0.37	2,330,332
2,837,510	3.5000%, due 1/2/45	0.46	2,939,856
3,058,142	3.5000%, due 1/2/57	0.50	3,141,769
1,577,662	3.5000%, due 1/3/43	0.26	1,634,374
494,533	3.5000%, due 1/3/48	0.08	511,558
771,440	3.5000%, due 1/4/43	0.13	799,171
638,544	3.5000%, due 1/4/44	0.11	666,615
1,082,703	3.5000%, due 1/7/46	0.18	1,126,903
483,132	3.5000%, due 1/8/47	0.08	497,377
2,516,031	3.5000%, due 1/8/56	0.41	2,584,836
7,430,599	4.0000%, due 1/1/48	1.22	7,760,711
39,727	4.0000%, due 1/10/46	0.01	41,345
1,392,463	4.0000%, due 1/10/47	0.22	1,451,038
1,792,304	4.0000%, due 1/11/47	0.29	1,870,401
922,930	4.0000%, due 1/12/47	0.15	961,603
1,341,956	4.0000%, due 1/3/48	0.22	1,406,015
333,182	4.0000%, due 1/4/48	0.06	353,425
316,079	4.0000%, due 1/5/47	0.05	330,521
3,051,321	4.0000%, due 1/5/48	0.50	3,171,626
407,709	4.0000%, due 1/6/47	0.07	425,222
680,965	4.0000%, due 1/6/48	0.11	707,262
426,816	4.0000%, due 1/7/47	0.07	446,214
3,958,500	4.0000%, due 1/7/48	0.65	4,112,379
1,375,541	4.0000%, due 1/8/47	0.23	1,434,589
72,763	4.0000%, due 1/9/47	0.01	75,880
4,959,000	4.0000%, due 25/5/47	0.81	5,124,526
544,331	4.5000%, due 1/10/44	0.09	591,180
125,919	4.5000%, due 1/10/47	0.02	133,348
270,663	4.5000%, due 1/11/42	0.05	291,530
400,156	4.5000%, due 1/11/47	0.07	423,925
1,062,981	4.5000%, due 1/2/46	0.18	1,141,059
864,751	4.5000%, due 1/3/45	0.15	939,213
537,882	4.5000%, due 1/3/48	0.09	571,295
418,648	4.5000%, due 1/4/48	0.07	445,101
854,379	4.5000%, due 1/5/38	0.14	900,082
919,768	4.5000%, due 1/5/47	0.16	983,872
622,398	4.5000%, due 1/5/48	0.10	660,340
529,304	4.5000%, due 1/6/45	0.09	568,074
712,833	4.5000%, due 1/6/47	0.12	758,978
335,312	4.5000%, due 1/6/48	0.06	355,015
1,264,815	4.5000%, due 1/7/47	0.21	1,343,622

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
706,596	4.5000%, due 1/8/47	0.12 748,564
1,172,593	4.5000%, due 1/9/47	0.19 1,242,243
6,950,000	4.5000%, due 25/7/47	1.15 7,262,886
747,009	5.0000%, due 1/7/44	0.13 808,136
109,429	6.0000%, due 1/2/37	0.02 125,797
		12.02 76,161,507

### Fannie Mae Pool

847,361	3.5000%, due 1/1/49	0.14 875,555
931,453	3.5000%, due 1/4/48	0.15 960,901
2,299,012	3.5000%, due 20/5/49	0.37 2,349,810
817,070	3.5000%, due 20/6/49	0.13 834,448
7,180,638	4.0000%, due 1/1/48	1.20 7,592,655
116,375	4.0000%, due 1/10/48	0.02 121,882
253,724	4.0000%, due 1/2/49	0.04 263,209
1,192,302	4.0000%, due 1/8/47	0.20 1,249,103
		2.25 14,247,563

### Freddie Mac Gold Pool

1,152,029	3.0000%, due 1/1/45	0.18 1,170,517
1,982,597	3.0000%, due 1/10/46	0.32 2,012,806
3,576,699	3.0000%, due 1/12/46	0.57 3,631,200
4,378,397	3.0000%, due 1/9/47	0.70 4,444,985
942,905	3.5000%, due 1/11/47	0.15 973,931
2,650,900	3.5000%, due 1/11/48	0.43 2,741,206
2,688,957	3.5000%, due 1/12/47	0.44 2,795,698
500,163	3.5000%, due 1/2/43	0.08 518,598
690,688	3.5000%, due 1/2/44	0.11 716,026
1,482,174	3.5000%, due 1/2/47	0.24 1,532,855
670,793	3.5000%, due 1/2/48	0.11 693,100
533,605	3.5000%, due 1/3/48	0.09 551,792
2,774,161	3.5000%, due 1/4/47	0.46 2,888,340
178,079	3.5000%, due 1/4/48	0.03 184,149
2,792,108	3.5000%, due 1/7/46	0.46 2,906,877
2,076,524	3.5000%, due 1/8/48	0.34 2,147,301
2,284,038	3.5000%, due 1/9/47	0.37 2,359,939
602,682	4.0000%, due 1/1/49	0.10 640,647
483,829	4.0000%, due 1/2/46	0.08 510,692
125,878	4.0000%, due 1/3/47	0.02 131,916
803,359	4.0000%, due 1/3/48	0.13 840,905
3,019,876	4.0000%, due 1/4/48	0.50 3,144,405
316,499	4.0000%, due 1/5/46	0.05 331,879
2,980,942	4.0000%, due 1/5/48	0.49 3,100,973
483,736	4.0000%, due 1/6/48	0.08 502,975
2,066,303	4.0000%, due 1/8/48	0.35 2,193,218
770,243	4.5000%, due 1/12/38	0.13 811,937
514,193	4.5000%, due 1/5/44	0.09 551,986
811,922	4.5000%, due 1/7/48	0.13 853,628
773,900	4.5000%, due 1/8/48	0.13 813,851
120,703	5.0000%, due 1/9/48	0.02 128,130
191,992	6.0000%, due 1/4/40	0.03 220,982
		7.41 47,047,444

Share or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Ginnie Mae</b>		
3,307,334	4.0000%, due 15/1/45	0.55 3,515,092
407,235	4.0000%, due 15/11/47	0.07 427,503
531,010	4.0000%, due 15/12/47	0.09 557,409
1,231,046	4.0000%, due 15/7/47	0.21 1,306,296
241,079	4.0000%, due 15/8/47	0.04 255,788
410,260	4.0000%, due 20/8/47	0.07 428,312
3,690,118	4.5000%, due 15/8/46	0.63 3,977,910
1,961,609	4.5000%, due 20/1/49	0.32 2,053,092
1,919,662	4.5000%, due 20/5/48	0.32 2,029,991
2,261,000	4.5000%, due 20/9/41	0.37 2,357,048
3,849,000	5.0000%, due 3/7/49	0.63 4,023,911
		3.30 20,932,352

### Total Mortgage-Backed Securities

24.98 158,388,866

### Tranche Loans (2018: 3.01%; USD 16,182,695) Chemicals – Specialty

3,967	Axalta Coating Systems U.S. Holdings, Inc., 4.0819%, due 1/6/24	–	3,916
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### Distribution/Wholesale

1,743	HD Supply, Inc., 4.3311%, due 17/10/23	–	1,740
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### Electric – Generation

1,537,403	Vistra Operations Co. LLC, 4.4020%, due 4/8/23	0.24	1,534,529
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### Total Tranche Loans

0.24 1,540,185

### Total Investments (USD 628,424,185)

101.89 646,194,606

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: 0.01%; USD 86,518)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>Citibank</b>						
AUD <sup>0</sup>	685,779 USD	477,389	481,910	31-Jul-19	—	4,521
AUD <sup>0</sup>	993,497 USD	691,600	698,150	31-Jul-19	—	6,550
AUD <sup>0</sup>	3,643 USD	2,556	2,560	31-Jul-19	—	4
CNH <sup>0</sup>	57 USD	8	8	31-Jul-19	—	—
CNH <sup>0</sup>	23,005 USD	3,345	3,349	31-Jul-19	—	4
EUR <sup>0</sup>	50,480 USD	57,536	57,547	31-Jul-19	—	11
EUR <sup>0</sup>	91,393 USD	104,127	104,187	31-Jul-19	—	60
EUR <sup>0</sup>	29,915 USD	34,095	34,103	31-Jul-19	—	8
USD <sup>0</sup>	118 EUR	104	118	31-Jul-19	—	—
USD <sup>0</sup>	40,149 EUR	35,202	40,130	31-Jul-19	—	19
<b>Total</b>					<b>—</b>	<b>11,177</b>
<b>Total Financial Assets at fair value through profit or loss</b>						<b>646,205,783</b>

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: NIL; USD (7,566))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
<b>Citibank</b>						
CNH <sup>0</sup>	56 USD	8	8	31-Jul-19	—	—
EUR <sup>0</sup>	17 USD	19	19	31-Jul-19	—	—
EUR <sup>0</sup>	30,533 USD	34,859	34,808	31-Jul-19	—	(51)
EUR <sup>0</sup>	141 USD	161	161	31-Jul-19	—	—
EUR <sup>0</sup>	3,212 USD	3,671	3,662	31-Jul-19	—	(9)
EUR <sup>0</sup>	5,778,137 USD	6,603,821	6,586,978	31-Jul-19	—	(16,843)
EUR <sup>0</sup>	1,456,945 USD	1,665,140	1,660,893	31-Jul-19	—	(4,247)
EUR <sup>0</sup>	81,005 USD	92,580	92,344	31-Jul-19	—	(236)
EUR <sup>0</sup>	855,001 USD	977,179	974,687	31-Jul-19	—	(2,492)
EUR <sup>0</sup>	18,971,996 USD	21,683,056	21,627,753	31-Jul-19	(0.01)	(55,303)
EUR <sup>0</sup>	11,901 USD	13,590	13,567	31-Jul-19	—	(23)
GBP <sup>0</sup>	11 USD	13	13	31-Jul-19	—	—
GBP <sup>0</sup>	10 USD	13	13	31-Jul-19	—	—
GBP <sup>0</sup>	2,003 USD	2,560	2,547	31-Jul-19	—	(13)
GBP <sup>0</sup>	2,041 USD	2,609	2,596	31-Jul-19	—	(13)
USD <sup>0</sup>	7 CNH	49	7	31-Jul-19	—	—
USD <sup>0</sup>	6 CNH	40	6	31-Jul-19	—	—
USD <sup>0</sup>	5 GBP	4	5	31-Jul-19	—	—
USD <sup>0</sup>	5 GBP	4	5	31-Jul-19	—	—
USD <sup>0</sup>	3,429 EUR	3,008	3,430	31-Jul-19	—	(1)
USD <sup>0</sup>	37,126 EUR	32,573	37,133	31-Jul-19	—	(7)
USD <sup>0</sup>	9,309 EUR	8,171	9,314	31-Jul-19	—	(5)
USD <sup>0</sup>	38,480 EUR	33,763	38,489	31-Jul-19	—	(9)
USD <sup>0</sup>	31,380 EUR	27,533	31,387	31-Jul-19	—	(7)
<b>Total</b>					<b>(0.01)</b>	<b>(79,259)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>						<b>(79,259)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	65.30
Transferable securities dealt in on another regulated market	33.35
OTC financial derivative instruments	0.00
Other assets	1.35
<b>Total assets</b>	<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Flexible Income Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	35,509,763	–	35,509,763
Corporate Bonds	–	266,120,661	–	266,120,661
Forward Currency Contracts	–	(68,082)	–	(68,082)
Government Obligations	184,635,131	–	–	184,635,131
Mortgage-Backed Securities	–	158,388,866	–	158,388,866
Tranche Loans	–	1,540,185	–	1,540,185
<b>Total Investments in Securities</b>	<b>184,635,131</b>	<b>461,491,393</b>	<b>–</b>	<b>646,126,524</b>

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	73,541,626	–	73,541,626
Corporate Bonds	–	160,038,697	–	160,038,697
Forward Currency Contracts	–	78,952	–	78,952
Government Obligations	154,707,930	–	–	154,707,930
Mortgage-Backed Securities	–	128,796,060	–	128,796,060
Tranche Loans	–	16,182,695	–	16,182,695
<b>Total Investments in Securities</b>	<b>154,707,930</b>	<b>378,638,030</b>	<b>–</b>	<b>533,345,960</b>

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

# Janus Henderson Flexible Income Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class AHKD\$inc	Class ARMB (CNH)inc	Class B\$acc	Class B\$inc	Class B€inc	Class E\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the period...	1,824,018	1,578,997	989,125	127,540	139,205	2,281	29,336	97,117	7,944	2,589
Shares issued.....	301,125	340,653	26,249	293	53	42	5,197	51	—	547
Shares redeemed.....	(272,133)	(249,231)	(140,083)	(11,560)	(4,368)	—	(7,336)	(6,566)	—	—
At end of period .....	1,853,010	1,670,419	875,291	116,273	134,890	2,323	27,197	90,602	7,944	3,136

	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the period...	327	94,973	233,322	409,790	29,385,998	245,696	300	309	290	185
Shares issued.....	6	10,109	3,014	1,933,573	5,206,177	47,431	—	4	14	—
Shares redeemed.....	—	(20,913)	(62,521)	(191,133)	(1,221,862)	(39,317)	—	—	—	—
At end of period .....	333	84,169	173,815	2,152,230	33,370,313	253,810	300	313	304	185

	Class U€inc	Class V\$inc	Class VAUD\$inc	Class Z\$acc
	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the period...	216	242,421	73,720	870,540
Shares issued.....	3	183,121	9,093	39,895
Shares redeemed.....	—	(77,760)	(3,806)	(23,249)
At end of period .....	219	347,782	79,007	887,186

For the financial period ended 31 December 2018

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class AHKD\$inc	Class ARMB (CNH)inc	Class B\$acc	Class B\$inc	Class B€inc	Class E\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year.....	2,759,281	2,367,319	1,529,892	355,634	1,106,604	2,198	32,012	139,378	9,389	300
Shares issued.....	240,842	373,570	56,700	6,357	542	83	8,739	129	(1)	2,289
Shares redeemed.....	(1,176,105)	(1,161,892)	(597,467)	(234,451)	(967,941)	—	(11,415)	(42,390)	(1,444)	—
At end of year .....	1,824,018	1,578,997	989,125	127,540	139,205	2,281	29,336	97,117	7,944	2,589

	Class E\$inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year.....	3,273	239,959	381,119	6,769,859	33,323,726	3,161,880	5,300	300	64,343	185
Shares issued.....	12	2,062	2,154	419,801	4,724,207	110,309	1	9	18	—
Shares redeemed.....	(2,958)	(147,048)	(149,951)	(6,779,870)	(8,661,935)	(3,026,493)	(5,001)	—	(64,071)	—
At end of year .....	327	94,973	233,322	409,790	29,385,998	245,696	300	309	290	185

	Class U€inc	Class V\$inc	Class VAUD\$inc	Class Z\$acc
	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year.....	210	232,233	83,043	839,941
Shares issued.....	6	152,023	12,554	44,795
Shares redeemed.....	—	(141,835)	(21,877)	(14,196)
At end of year .....	216	242,421	73,720	870,540

# Janus Henderson Flexible Income Fund (continued)

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	39,320,486	\$ 21.22	36,714,444	\$ 20.13	56,824,004	\$ 20.59
Class A\$inc	17,921,441	\$ 10.73	16,366,255	\$ 10.36	26,064,552	\$ 11.01
Class A€acc Hedged	21,595,611	€ 21.70	23,715,484	€ 20.93	40,468,032	€ 22.05
Class AAUD\$inc Hedged	700,088	AUD\$ 8.58	748,076	AUD\$ 8.33	2,464,299	AUD\$ 8.88
Class AHKD\$inc	148,472	HKD\$ 8.60	148,023	HKD\$ 8.33	1,249,805	HKD\$ 8.82
Class ARMB(CNH)inc Hedged	3,355	CNH 9.92	3,188	CNH 9.60	3,393	CNH 10.06
Class B\$acc	474,932	\$ 17.46	488,314	\$ 16.65	550,675	\$ 17.20
Class B\$inc	1,104,754	\$ 12.19	1,132,370	\$ 11.66	1,691,592	\$ 12.14
Class B€inc Hedged	92,579	€ 10.25	90,684	€ 9.96	120,272	€ 10.68
Class E\$acc	31,811	\$ 10.14	24,948	\$ 9.64	2,967	\$ 9.89
Class E\$inc	3,046	\$ 9.14	2,893	\$ 8.84	30,791	\$ 9.41
Class E€acc Hedged	977,359	€ 10.21	1,072,957	€ 9.86	2,998,210	€ 10.41
Class E€inc Hedged	1,593,772	€ 8.07	2,120,019	€ 7.93	3,976,774	€ 8.70
Class I\$acc	25,938,649	\$ 12.05	4,655,739	\$ 11.36	77,761,169	\$ 11.49
Class I\$inc	408,480,276	\$ 12.24	344,021,961	\$ 11.71	406,030,960	\$ 12.18
Class I€acc Hedged	6,839,509	€ 23.70	6,395,811	€ 22.72	89,796,648	€ 23.67
Class U\$acc	3,471	\$ 11.57	3,275	\$ 10.92	58,512	\$ 11.04
Class U\$inc	3,138	\$ 10.03	2,961	\$ 9.59	2,996	\$ 9.99
Class U€acc Hedged	3,673	€ 10.63	3,385	€ 10.19	817,405	€ 10.59
Class U£acc Hedged	2,608	£ 11.13	2,494	£ 10.60	2,721	£ 10.92
Class U£inc Hedged	2,559	£ 9.19	2,447	£ 8.88	2,669	£ 9.41
Class V\$inc	2,924,916	\$ 8.41	1,969,658	\$ 8.12	2,004,427	\$ 8.63
Class VAUD\$inc Hedged	484,279	AUD\$ 8.73	439,183	AUD\$ 8.46	584,246	AUD\$ 9.02
Class Z\$acc	105,567,519	\$ 118.99	97,330,831	\$ 111.81	94,227,383	\$ 112.18

# Janus Henderson Global Flexible Income Fund<sup>(d)</sup>

## Fund Overview

### Investment Objective

This Fund's investment objective is to seek total return, consistent with preservation of capital. Total return is expected to result from a combination of current income and capital appreciation, although income will normally be the dominant component of the total return. Investments in income producing securities of issuers located anywhere in the world, including issuers located in Developing Markets, will normally make up at least 80% of the net asset value of the Fund.

The Fund ceased operations on 1 May 2019.

### Fund Overview

**Chris Diaz and Andrew Mulliner**, *Investment Fund Managers*

Investment report for the period from 1 January 2019 to 1 May 2019.

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Global Flexible Income Fund's Class I\$inc shares returned 0.98%. For comparative purposes only the performance of the Bloomberg Barclays Global Aggregate Bond Index was 2.06%, for the same period.

### Performance Review

We expect the slowdown in global growth to continue as the policy lag from last year's interest rate hikes by the Federal Reserve (Fed) and the waning effects of U.S. fiscal stimulus work through the system. In our view, trade tensions are just another stressor in an already weak outlook. The credit cycle is also much closer to the end than the beginning, particularly in the U.S., and we believe corporate valuations appear too rich given levels of leverage and the increasing likelihood that the economy takes a turn. As a result, we had a minimal allocation to corporate bonds throughout the period. We were instead focused on defensive positioning, primarily in longer-dated government bonds across the developed world.

With robust performance in corporate credit, our material underweight allocation to investment-grade corporate bonds held back results. Our cash balance also created a drag on performance.

At the individual issuer level, our positioning in the government bonds of Italy weighed on relative results. We moved to a material underweight allocation, given the country's challenged fiscal outlook and our desire to reduce some of our more volatile interest rate exposure. But bonds performed well amid the period's bid for riskier assets.

While some sovereign bond positioning detracted, overall, our allocation to government bonds was a strong contributor to relative results. Our duration (a measure of the Fund's sensitivity to changes in interest rates) overweight proved beneficial amid the period's strong rally in government bonds. At the issuer level, positioning in the government bonds of Japan, the U.S. and Australia all aided relative outperformance, largely due to our bias to the long end of these sovereign curves.

The Global Flexible Income Fund was closed on 1 May 2019. Thank you for your investment in the Fund.

### July 2019

# Janus Henderson Global Flexible Income Fund<sup>(d)</sup> (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss .....	—	17,071,091
Cash and foreign currency .....	323,616	99,607
Margin cash .....	—	14,189
Receivables:		
Spot foreign exchange contracts awaiting settlement .....	—	8
Interest .....	965	108,410
Receivable from Investment Manager .....	7	—
<b>Total Assets .....</b>	<b>324,588</b>	<b>17,293,305</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss .....	—	132,829
Bank overdraft and foreign currency .....	248,866	—
Margin cash .....	—	14,076
Fund shares repurchased .....	—	47,840
Investment Management fees .....	—	11,807
Shareholder Service fees .....	6,154	15,370
Accounting, Administration and Transfer Agent fees .....	1,712	4,302
Accrued expenses .....	67,856	59,804
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>324,588</b>	<b>286,028</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>—</b>	<b>17,007,277</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Flexible Income Fund<sup>(d)</sup> (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)*	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	133,572	355,812
Other income	15	—
Net (loss) on financial assets and liabilities at fair value through profit or loss	(258,183)	(1,229,513)
<b>Total Investments Income/(Loss)</b>	<b>(124,596)</b>	<b>(873,701)</b>
Expenses:		
Investment Management fees	44,536	86,391
Shareholder Service fees	17,103	32,342
Accounting, Administration and Transfer Agent fees	4,374	11,178
Custodian fees	14,797	39,366
Audit fees	13,025	10,284
Printing expenses	8,262	5,914
Legal and other professional fees	1,159	3,637
Other fees	10,103	25,233
<b>Total Expenses</b>	<b>113,359</b>	<b>214,345</b>
<b>Less Expense Reimbursement</b>	<b>(31,049)</b>	<b>(65,401)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>82,310</b>	<b>148,944</b>
<b>Net Operating (Loss)</b>	<b>(206,906)</b>	<b>(1,022,645)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(13,583)	(41,389)
Swap interest expense	(4)	—
<b>Withholding tax on dividends and other investment income</b>	<b>—</b>	<b>(2,297)</b>
<b>Net (Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>(220,493)</b>	<b>(1,066,331)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)*	Period ended 30 June 2018 (USD)
Net (Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	(220,493)	(1,066,331)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	93,850	1,923,804
Redemption of redeemable ordinary shares	(16,880,634)	(1,574,748)
<b>Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares</b>	<b>(16,786,784)</b>	<b>349,056</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(17,007,277)	(717,275)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	17,007,277	20,421,385
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period</b>	<b>—</b>	<b>19,704,110</b>

\*The Fund ceased operations on 1 May 2019.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Flexible Income Fund<sup>(d)</sup> (continued)

## Fair Value Hierarchy

The Fund ceased operations on 1 May 2019.

There were no investments held by the Fund at 30 June 2019.

The table below provides a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018.

	31 December 2018			Total (USD)
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	
Asset-Backed/Commercial Mortgage-Backed Securities	–	1,578,762	–	1,578,762
Corporate Bonds	–	1,427,495	–	1,427,495
Forward Currency Contracts	–	123,680	–	123,680
Futures	(5,743)	–	–	(5,743)
Government Obligations	13,643,058	–	–	13,643,058
Options Purchased	–	1,285	–	1,285
Tranche Loans	–	169,725	–	169,725
Total Investments in Securities	13,637,315	3,300,947	–	16,938,262

There were no investments held by the Fund at 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.



# Janus Henderson Global Flexible Income Fund<sup>(d)</sup> (continued)

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc	Class A€acc	Class E\$acc	Class E€acc	Class E€inc	Class I\$inc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the period...	376,220	306,825	300	9,448	32,973	303,392	684,223	300	221	185
Shares issued.....	4,614	3,611	—	—	439	1,197	—	—	—	—
Shares redeemed.....	(380,834)	(310,436)	(300)	(9,448)	(33,412)	(304,589)	(684,223)	(300)	(221)	(185)
At end of period.....	—	—	—	—	—	—	—	—	—	—

	Class U€inc
	Hedged Shares
At beginning of the period...	209
Shares issued.....	1
Shares redeemed.....	(210)
At end of period.....	—

For the financial period ended 31 December 2018

	Class A\$acc	Class A€acc	Class E\$acc	Class E€acc	Class E€inc	Class I\$inc	Class I€acc	Class U\$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year.....	417,552	310,157	300	29,215	48,770	315,921	768,073	300	221	185
Shares issued.....	9,553	31,741	—	6,529	9,032	5,218	118,771	—	—	—
Shares redeemed.....	(50,885)	(35,073)	—	(26,296)	(24,829)	(17,747)	(202,621)	—	—	—
At end of year.....	376,220	306,825	300	9,448	32,973	303,392	684,223	300	221	185

	Class U€inc
	Hedged Shares
At beginning of the year.....	205
Shares issued.....	4
Shares redeemed.....	—
At end of year.....	209

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	—	—	3,598,797	\$ 9.57	4,147,160	\$ 9.93
Class A€acc Hedged	—	—	3,046,882	€ 8.67	3,455,498	€ 9.29
Class E\$acc	—	—	2,867	\$ 9.56	2,984	\$ 9.95
Class E€acc Hedged	—	—	92,831	€ 8.58	323,046	€ 9.22
Class E€inc Hedged	—	—	269,845	€ 7.14	463,194	€ 7.92
Class I\$inc	—	—	2,724,951	\$ 8.98	2,969,703	\$ 9.40
Class I€acc Hedged	—	—	7,260,841	€ 9.26	9,048,679	€ 9.82
Class U\$acc	—	—	3,154	\$ 10.51	3,236	\$ 10.79
Class U€acc Hedged	—	—	2,451	€ 9.68	2,719	€ 10.25
Class U£acc Hedged	—	—	2,329	£ 9.90	2,583	£ 10.37
Class U€inc Hedged	—	—	2,329	£ 8.73	2,583	£ 9.32

# Janus Henderson Global High Yield Fund

## Fund Overview

### Investment Objective

This Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective. Under normal circumstances, the Fund pursues its investment objectives by investing principally in Debt Securities or preferred stock of issuers located anywhere in the world which are either rated below investment grade or if unrated are of a similar quality to below investment grade as determined by the relevant Sub-Investment Adviser.

### Fund Overview

**Seth Meyer and Tom Ross**, *Investment Fund Managers*

Investment report for the period from 1 January 2019 to 30 June 2019.

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Global High Yield Fund's Class I\$acc shares returned 9.70%. For comparative purposes only the performance of the Bloomberg Barclays Global High-Yield Bond Index was 9.49%, for the same period.

### Performance Review

At the asset class level, our modest allocation to equity and equity-like securities further benefited returns. We maintain exposure to common stock and convertible bonds in an attempt to replicate exposure to the lowest tiers of high yield with less liquidity risk. This positioning aided relative performance as equities generated robust returns over the period. An out-of-index allocation to investment-grade corporate credit also aided relative performance amid the strong bid for risk assets.

In terms of credit sectors, our holdings in pharmaceutical and health care names contributed on a relative basis. Our positioning in Avantor was among the top single-name contributors to outperformance. The medical solutions company executed an initial public offering during the period and used a portion of the proceeds to pay down debt, which yielded favorable results for our position.

Hotel and casino operator Golden Nugget also aided relative results. The higher beta position tends to move in line with the market and recovered from a challenging fourth quarter. We maintain a positive fundamental outlook for the company given its strong free-cash-flow generation potential, solid nationwide diversification between casinos and restaurants, and transparent management team with a track record of deleveraging the balance sheet and making selective, accretive acquisitions.

While pleased with the aforementioned performance, other positioning negatively impacted results. Our allocation to commercial mortgage-backed securities was particularly challenged. A position collateralized by Destiny USA, a super-regional shopping and entertainment complex in Syracuse, New York, weighed on performance. Weakness in brick-and-mortar retail and the late 2018 tightening in capital markets brought into question the ability for the issuer to refinance its deal and extend its maturities. We exited our position.

An allocation to bank loans also detracted on a relative basis, as it failed to keep pace with the broader market. The asset class faced outflows given its LIBOR base rate fluctuates with the fed funds rate, which investors anticipate will decline before year end. Our cash position created an additional drag on performance during the period. Cash is not used as a strategy within the Fund, but is a residual of our bottom-up, fundamental investment process.

On a single-name basis, a position in Colorado-based energy company Great Western Petroleum weighed on relative performance. Early in the period, Colorado lawmakers passed legislation redefining the minimum distance between drilling sites and residential areas, which generated uncertainty around the future profitability of the company. We maintain a high opinion of the strength of Great Western's balance sheet, but are closely monitoring the impact of the new legislation on its ability to drill.

Thank you for your investment in Janus Henderson Global High Yield Fund.

### July 2019

# Janus Henderson Global High Yield Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss .....	47,979,254	43,854,504
Cash and foreign currency .....	65,897	61,951
Margin cash .....	—	20,000
Collateral cash .....	20,000	—
Receivables:		
Investments sold .....	621,844	153,226
Spot foreign exchange contracts awaiting settlement .....	4	—
Interest .....	631,643	705,743
Other debtors .....	671	—
<b>Total Assets .....</b>	<b>49,319,313</b>	<b>44,795,424</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss .....	119,397	59,457
Margin cash .....	6,453	19,081
Investments purchased .....	1,625,359	107,711
Fund shares repurchased .....	29,245	26,515
Investment Management fees .....	6,284	3,873
Shareholder Service fees .....	35,870	37,881
Accounting, Administration and Transfer Agent fees .....	12,096	9,398
Accrued expenses .....	54,680	76,072
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>1,889,384</b>	<b>339,988</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>47,429,929</b>	<b>44,455,436</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global High Yield Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	1,222,497	1,526,482
Dividend income	726	2,960
Other income	—	81
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,040,529	(2,721,297)
<b>Total Investments Income/(Loss)</b>	<b>4,263,752</b>	<b>(1,191,774)</b>
Expenses:		
Investment Management fees	85,422	117,228
Shareholder Service fees	65,531	87,775
Accounting, Administration and Transfer Agent fees	18,795	21,200
Custodian fees	22,732	18,375
Audit fees	9,146	9,784
Printing expenses	7,090	7,679
Legal and other professional fees	4,040	6,111
Other fees	14,308	16,529
<b>Total Expenses</b>	<b>227,064</b>	<b>284,681</b>
<b>Less Expense Reimbursement</b>	<b>(52,446)</b>	<b>(48,434)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>174,618</b>	<b>236,247</b>
<b>Net Operating Profit/(Loss)</b>	<b>4,089,134</b>	<b>(1,428,021)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(999,076)	(1,378,272)
<b>Withholding tax on dividends and other investment income</b>	<b>(1,068)</b>	<b>(2,831)</b>
<b>Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>3,088,990</b>	<b>(2,809,124)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	3,088,990	(2,809,124)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	2,079,294	1,955,019
Redemption of redeemable ordinary shares	(2,193,791)	(7,966,067)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>(114,497)</b>	<b>(6,011,048)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	2,974,493	(8,820,172)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	44,455,436	57,121,349
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period</b>	<b>47,429,929</b>	<b>48,301,177</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>							
<b>Asset-Backed/Commercial Mortgage – Backed Securities (2018: 1.48%; USD 657,395)</b>							
138,128	Zephyrus Capital Aviation Partners 2018-1, Ltd., 4.6050%, due 15/10/38 (144A)	0.29	136,082	183,000	TRI Pointe Group, Inc. / TRI Pointe Homes, Inc., 5.8750%, due 15/6/24	0.40	189,350
				52,000	TRI Pointe Group, Inc., 5.2500%, due 1/6/27	0.11	50,310
						1.29	607,670
	<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>	<b>0.29</b>	<b>136,082</b>	<b>Building and Construction Products – Miscellaneous</b>			
<b>Common Stock (2018: 0.15%; USD 66,773)</b>							
<b>Retail – Sporting Goods</b>							
1,263	Quiksilver, Inc.*	0.11	50,773	253,000	Builders FirstSource, Inc., 6.7500%, due 1/6/27 (144A)	0.56	268,180
	<b>Total Common Stock</b>	<b>0.11</b>	<b>50,773</b>	250,000	Summit Materials LLC / Summit Materials Finance Corp., 6.1250%, due 15/7/23	0.54	254,375
<b>Corporate Bonds (2018: 85.59%; USD 38,048,189)</b>							
<b>Advertising Sales</b>							
278,000	Clear Channel International B.V., 8.7500%, due 15/12/20 (144A)	0.60	285,645			1.10	522,555
212,000	Outfront Media Capital LLC / Outfront Media Capital Corp., 5.0000%, due 15/8/27 (144A)	0.46	217,554	<b>Building Products – Cement and Aggregate</b>			
		1.06	503,199	310,000	Holcim Finance Luxembourg S.A., 3.0000%, due 5/4/68	0.77	364,992
<b>Aerospace and Defence – Equipment</b>							
168,000	TransDigm, Inc., 6.2500%, due 15/3/26 (144A)	0.37	176,190	<b>Building Products – Doors and Windows</b>			
110,000	TransDigm, Inc., 7.5000%, due 15/3/27 (144A)	0.24	115,088	35,000	JELD-WEN, Inc., 4.6250%, due 15/12/25 (144A)	0.07	34,431
		0.61	291,278	<b>Cable/Satellite TV</b>			
<b>Agricultural Chemicals</b>							
339,000	CF Industries, Inc., 5.3750%, due 15/3/44	0.67	319,609	200,000	Altice Luxembourg S.A., 10.5000%, due 15/5/27 (144A)	0.43	206,000
<b>Automotive – Truck Parts and Equipment – Original</b>							
200,000	GKN Holdings, Ltd., 4.6250%, due 12/5/32	0.53	252,211	370,000	Altice Luxembourg S.A., 8.0000%, due 15/5/27	0.90	428,890
220,000	IHO Verwaltungs GmbH, 3.6250%, due 15/5/25	0.54	256,286	263,000	Block Communications, Inc., 6.8750%, due 15/2/25 (144A)	0.58	275,493
190,000	IHO Verwaltungs GmbH, 3.8750%, due 15/5/27	0.47	219,772	204,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.0000%, due 1/2/28 (144A)	0.44	208,835
300,000	LKQ European Holdings BV., 3.6250%, due 1/4/26	0.76	360,989	218,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/6/29 (144A)	0.48	225,630
162,000	Meritor, Inc., 6.2500%, due 15/2/24	0.35	167,265	95,000	CSC Holdings LLC, 5.2500%, due 1/6/24	0.21	98,919
		2.65	1,256,523	200,000	CSC Holdings LLC, 5.5000%, due 15/5/26	0.44	210,240
<b>Broadcast Services and Programming</b>							
129,000	Clear Channel Worldwide Holdings, Inc., 9.2500%, due 15/2/24 (144A)	0.30	140,288	213,000	CSC Holdings LLC, 7.5000%, due 1/4/28 (144A)	0.50	234,896
<b>Building – Residential and Commercial</b>							
168,000	Century Communities, Inc., 6.7500%, due 1/6/27 (144A)	0.36	170,730	250,000	CSC Holdings LLC, 7.7500%, due 15/7/25	0.57	271,100
192,000	LGI Homes, Inc., 6.8750%, due 15/7/26 (144A)	0.42	197,280	179,000	GCI LLC, 6.6250%, due 15/6/24 (144A)	0.40	188,004
				51,000	GCI LLC, 6.8750%, due 15/4/25	0.11	53,423
				663,000	SFR Group S.A., 7.3750%, due 1/5/26 (144A)	1.44	681,233
				320,000	Unitymedia GmbH, 3.7500%, due 15/1/27	0.82	386,277
				134,000	Unitymedia Hessen GmbH & Co., K.G. / Unitymedia NRW GmbH, 4.0000%, due 15/1/25	0.33	158,466
				230,000	UPC Holding B.V., 3.8750%, due 15/6/29	0.58	275,532
				220,000	Virgin Media Secured Finance PLC, 5.1250%, due 15/1/25	0.61	290,379
				300,000	Ziggo B.V., 4.2500%, due 15/1/27	0.77	362,868
						9.61	4,556,185

\*Fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Casino Hotels</b>				216,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 7.2500%, due 15/5/24 (144A)	0.48	228,420
128,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 10.2500%, due 15/11/22 (144A)	0.29	137,600	240,000	BWAY Holding Co., 7.2500%, due 15/4/25 (144A)	0.49	232,200
140,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	0.31	144,158	118,000	Silgan Holdings, Inc., 3.2500%, due 15/3/25	0.29	139,020
230,000	MGM Resorts International, 7.7500%, due 15/3/22	0.54	257,025			3.05	1,447,448
		1.14	538,783	<b>Containers – Paper and Plastic</b>			
<b>Casino Services</b>				233,000	LABL Escrow Issuer LLC, 10.5000%, due 15/7/27 (144A)	0.49	233,583
105,000	CCM Merger, Inc., 6.0000%, due 15/3/22 (144A)	0.23	107,888	117,000	LABL Escrow Issuer LLC, 6.7500%, due 15/7/26 (144A)	0.25	118,521
<b>Cellular Telecommunications</b>				221,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 7.0000%, due 15/7/24 (144A)	0.49	228,933
150,000	Sprint Corp., 7.1250%, due 15/6/24	0.34	159,420	130,000	Sealed Air Corp., 5.5000%, due 15/9/25 (144A)	0.29	138,775
221,000	Sprint Corp., 7.8750%, due 15/9/23	0.51	240,890			1.52	719,812
266,000	T-Mobile USA, Inc., 6.5000%, due 15/1/24	0.58	275,975	<b>Data Processing and Management</b>			
400,000	Vodafone Group PLC, 6.2500%, due 3/10/78	0.87	415,103	260,000	Fidelity National Information Services, Inc., 2.9500%, due 21/5/39	0.69	328,404
		2.30	1,091,388	<b>Diagnostic Equipment</b>			
<b>Chemicals – Specialty</b>				332,000	Avantor, Inc., 4.7500%, due 1/10/24	0.86	405,913
229,000	Platform Specialty Products Corp., 5.8750%, due 1/12/25 (144A)	0.50	239,591	<b>Distribution/Wholesale</b>			
100,000	SGL Carbon S.E., 4.6250%, due 30/9/24	0.25	118,349	255,000	American Builders & Contractors Supply Co., Inc., 5.8750%, due 15/5/26 (144A)	0.56	266,794
200,000	Starfruit Finco B.V. / Starfruit US Holdco LLC, 6.5000%, due 1/10/26	0.49	230,560	119,000	KAR Auction Services, Inc., 5.1250%, due 1/6/25 (144A)	0.26	121,678
119,000	Tronox, Inc., 6.5000%, due 15/4/26 (144A)	0.25	118,222	258,000	Performance Food Group, Inc., 5.5000%, due 1/6/24 (144A)	0.56	264,450
134,000	Valvoline, Inc., 5.5000%, due 15/7/24	0.29	139,226			1.38	652,922
		1.78	845,948	<b>Diversified Banking Institutions</b>			
<b>Commercial Services</b>				200,000	Barclays PLC, 7.1250%, due 15/9/67	0.56	265,685
233,000	Harsco Corp., 5.7500%, due 31/7/27 (144A)	0.51	243,219	<b>Diversified Manufacturing Operations</b>			
<b>Commercial Services – Finance</b>				635,000	General Electric Co., 5.0000%, due 29/12/49	1.29	613,397
170,000	Refinitiv US Holdings, Inc., 8.2500%, due 15/11/26 (144A)	0.37	175,270	<b>Electric – Distribution</b>			
<b>Computers - Memory Devices</b>				118,000	NextEra Energy Operating Partners L.P., 4.2500%, due 15/7/24 (144A)	0.25	118,738
299,000	EMC Corp., 3.3750%, due 1/6/23	0.63	297,585	<b>Electric – Generation</b>			
204,000	Western Digital Corp., 1.5000%, due 1/2/24 (144A)	0.39	183,708	355,000	Drax Finco PLC, 6.6250%, due 1/11/25 (144A)	0.77	364,610
478,000	Western Digital Corp., 4.7500%, due 15/2/26	0.99	470,137	180,000	Vistra Operations Co. LLC, 5.0000%, due 31/7/27 (144A)	0.39	186,632
		2.01	951,430			1.16	551,242
<b>Containers – Metal and Glass</b>				<b>Electronic Components – Miscellaneous</b>			
100,000	ARD Finance S.A., 6.6250%, due 15/9/23	0.25	118,071	88,000	Sensata Technologies B.V., 4.8750%, due 15/10/23 (144A)	0.19	92,070
200,000	ARD Finance S.A., 7.1250%, due 15/9/23	0.44	205,500				
240,000	ARD Securities Finance S.a.r.l, 8.7500%, due 31/1/23 (144A)	0.51	243,000				
230,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 6.7500%, due 15/5/24	0.59	281,237				

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Electronic Components – Semiconductors</b>				261,000	Scientific Games International, Inc., 10.0000%, due 1/12/22	0.58	274,703
232,000	Broadcom, Inc., 4.7500%, due 15/4/29 (144A)	0.50	237,942	107,000	Stars Group Holdings B.V. / Stars Group US Co-Borrower LLC, 7.0000%, due 15/7/26 (144A)	0.24	113,420
157,000	Micron Technology, Inc., 5.3270%, due 6/2/29	0.35	166,313	199,000	Twin River Worldwide Holdings, Inc., 6.7500%, due 1/6/27 (144A)	0.44	207,955
		0.85	404,255	250,000	William Hill PLC, 4.7500%, due 1/5/26	0.67	319,925
<b>Electronic Measuring Instruments</b>						3.74	1,773,028
262,000	Trimble, Inc., 4.7500%, due 1/12/24	0.58	275,507	<b>Gas – Distribution</b>			
<b>Finance – Auto Loans</b>				248,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 6.1250%, due 1/3/25	0.52	246,760
180,000	Ally Financial, Inc., 4.6250%, due 30/3/25	0.40	190,575	<b>Hazardous Waste Disposal</b>			
<b>Finance – Investment Bankers/Brokers</b>				460,000	Stericycle, Inc., 5.3750%, due 15/7/24 (144A)	1.01	481,330
205,000	Lions Gate Capital Holdings LLC, 5.8750%, due 1/11/24 (144A)	0.45	211,150	<b>Home Decoration Products</b>			
<b>Finance – Leasing Company</b>				76,000	Newell Brands, Inc., 4.2000%, due 1/4/26	0.16	75,569
440,000	LeasePlan Corp. NOV., 7.3750%, due 29/11/67	1.11	527,864	<b>Hotels and Motels</b>			
<b>Finance – Other Services</b>				114,000	Hilton Domestic Operating Co., Inc., 4.8750%, due 15/1/30 (144A)	0.25	117,895
100,000	LSF10 Wolverine Investments SCA, 5.0000%, due 15/3/24	0.25	116,944	229,000	Hilton Domestic Operating Co., Inc., 5.1250%, due 1/5/26	0.50	239,591
<b>Food – Dairy Products</b>						0.75	357,486
264,000	Chobani LLC / Chobani Finance Corp, Inc., 7.5000%, due 15/4/25 (144A)	0.52	248,160	<b>Independent Power Producer</b>			
<b>Food – Meat Products</b>				184,000	NRG Energy, Inc., 5.2500%, due 15/6/29 (144A)	0.41	196,420
436,000	JBS USA LUX S.A. / JBS USA Food Co. / JBS USA Finance, Inc., 6.5000%, due 15/4/29 (144A)	1.00	474,695	78,000	NRG Energy, Inc., 5.7500%, due 15/1/28	0.18	83,948
<b>Food – Miscellaneous/Diversified</b>						0.59	280,368
381,000	Dole Food Co., Inc., 7.2500%, due 15/6/25 (144A)	0.78	370,523	<b>Internet Connectivity Services</b>			
210,000	Post Holdings, Inc., 5.0000%, due 15/8/26 (144A)	0.45	213,675	226,000	Zayo Group LLC / Zayo Capital, Inc., 6.0000%, due 1/4/23	0.49	232,215
		1.23	584,198	<b>Internet Content – Entertainment</b>			
<b>Food – Retail</b>				251,000	Netflix, Inc., 3.6250%, due 15/5/27	0.66	312,377
330,000	Co-Operative Group, Ltd., 5.1250%, due 17/5/24	0.93	440,999	220,000	Netflix, Inc., 3.8750%, due 15/11/29	0.57	271,544
220,000	Tesco Corporate Treasury Services PLC, 2.5000%, due 2/5/25	0.60	286,445			1.23	583,921
		1.53	727,444	<b>Machinery – Electric Utilities</b>			
<b>Gambling – Non-Hotel</b>				239,000	BWX Technologies, Inc., 5.3750%, due 15/7/26 (144A)	0.52	247,951
167,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000%, due 15/2/23 (144A)	0.37	177,438	<b>Machinery – General Industrial</b>			
287,000	Enterprise Development Authority, 12.0000%, due 15/7/24 (144A)	0.66	312,830	300,000	Selecta Group B.V., 5.8750%, due 1/2/24	0.75	357,824
252,000	Golden Entertainment, Inc., 7.6250%, due 15/4/26 (144A)	0.55	258,300	<b>Marine Services</b>			
109,000	PCI Gaming Authority, 5.5025%, due 31/5/26	0.23	108,457	302,000	Great Lakes Dredge & Dock Corp., 8.0000%, due 15/5/22	0.68	320,498
				<b>Medical – Biomedical and Genetic</b>			
				441,000	Insmid, Inc., 1.7500%, due 15/1/25	0.91	429,911

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical – Drugs</b>				<b>Multi – Line Insurance</b>			
186,000	Valeant Pharmaceuticals International, 9.2500%, due 1/4/26 (144A)	0.44	208,562	400,000	Direct Line Insurance Group PLC, 4.7500%, due 7/6/66	0.92	435,025
162,000	Valeant Pharmaceuticals International, Inc., 4.5000%, due 15/5/23	0.39	186,971	<b>Multimedia</b>			
80,000	Valeant Pharmaceuticals International, Inc., 7.0000%, due 15/3/24 (144A)	0.18	85,208	78,000	EW Scripps Co., 5.1250%, due 15/5/25 (144A)	0.16	75,075
		1.01	480,741	<b>Oil – Field Services</b>			
<b>Medical – Generic Drugs</b>				79,000	USA Compression Partners L.P. / USA Compression Finance Corp., 6.8750%, due 1/9/27 (144A)	0.18	83,354
200,000	Perrigo Finance Unlimited Co., 3.9000%, due 15/12/24	0.42	198,591	<b>Oil and Gas Drilling</b>			
<b>Medical – HMO</b>				113,000	EnSCO PLC, 5.7500%, due 1/10/44	0.14	65,540
108,000	Centene Escrow I Corp., 5.3750%, due 1/6/26 (144A)	0.24	113,805	119,000	EnSCO PLC, 7.7500%, due 1/2/26	0.19	89,250
177,000	Molina Healthcare, Inc., 4.8750%, due 15/6/25 (144A)	0.38	180,319	5,000	Rowan Cos, Inc., 7.8750%, due 1/8/19	0.01	5,006
126,000	MPH Acquisition Holdings LLC, 7.1250%, due 1/6/24 (144A)	0.25	118,780	46,305	Transocean Guardian, Ltd., 5.8750%, due 15/1/24 (144A)	0.10	47,289
		0.87	412,904	74,655	Transocean Pontus, Ltd., 6.1250%, due 1/8/25 (144A)	0.16	77,268
<b>Medical – Hospitals</b>				61,000	Transocean Poseidon, Ltd., 6.8750%, due 1/2/27 (144A)	0.14	64,622
221,000	HCA, Inc., 5.2500%, due 15/6/26	0.52	244,944			0.74	348,975
216,000	HCA, Inc., 5.3750%, due 1/2/25	0.49	233,685	<b>Oil Companies – Exploration and Production</b>			
164,000	Surgery Center Holdings, Inc., 10.0000%, due 15/4/27 (144A)	0.34	164,000	320,000	Aker BP ASA, 4.7500%, due 15/6/24 (144A)	0.70	330,624
		1.35	642,629	259,000	Chesapeake Energy Corp., 5.7500%, due 15/3/23	0.51	244,108
<b>Medical Information Systems</b>				210,000	Chesapeake Energy Corp., 7.0000%, due 1/10/24	0.40	189,263
348,000	Change Healthcare Holdings LLC / Change Healthcare Finance, Inc., 5.7500%, due 1/3/25 (144A)	0.75	354,525	200,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.42	201,776
<b>Medical Labs and Testing Services</b>				100,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 5.5000%, due 30/1/26 (144A)	0.22	104,125
99,000	Catalent Pharma Solutions, Inc., 5.0000%, due 15/7/27 (144A)	0.21	100,980	490,000	EnQuest PLC, 7.0000%, due 15/4/22 (144A)	0.84	399,350
<b>Metal – Aluminum</b>				196,000	Extraction Oil & Gas, Inc., 5.6250%, due 1/2/26 (144A)	0.34	159,250
380,000	Aleris International, Inc., 10.7500%, due 15/7/23 (144A)	0.84	397,575	511,000	Great Western Petroleum LLC / Great Western Finance Corp., 9.0000%, due 30/9/21 (144A)	0.88	417,743
171,000	Kaiser Aluminum Corp., 5.8750%, due 15/5/24	0.37	178,268	17,000	Hilcorp Energy I LP / Hilcorp Finance Co., 5.0000%, due 1/12/24 (144A)	0.04	17,000
		1.21	575,843	224,000	Hilcorp Energy I LP / Hilcorp Finance Co., 6.2500%, due 1/11/28 (144A)	0.48	226,520
<b>Metal – Copper</b>				349,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp., 6.0000%, due 1/8/26 (144A)	0.75	357,725
207,000	First Quantum Minerals, Ltd., 6.8750%, due 1/3/26 (144A)	0.41	192,769	184,000	Newfield Exploration Co., 5.3750%, due 1/1/26	0.43	201,891
200,000	First Quantum Minerals, Ltd., 7.2500%, due 1/4/23 (144A)	0.41	195,500	32,000	Parsley Energy LLC / Parsley Finance Corp., 5.6250%, due 15/10/27 (144A)	0.07	33,600
		0.82	388,269	400,000	Tullow Oil PLC, 7.0000%, due 1/3/25	0.86	407,500
<b>Metal Processors and Fabrication</b>				288,000	Whiting Petroleum Corp., 6.6250%, due 15/1/26	0.59	279,180
466,000	Novelis Corp., 5.8750%, due 30/9/26 (144A)	1.00	472,990			7.53	3,569,655
400,000	Zekelman Industries, Inc., 9.8750%, due 15/6/23 (144A)	0.89	422,500				
		1.89	895,490				

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Oil Companies – Integrated</b>				210,000	Equinix, Inc., 2.8750%, due 1/2/26	0.53	250,604
104,000	Murphy Oil Corp., 6.8750%, due 15/8/24	0.23	109,720	200,000	Globalworth Real Estate Investments, Ltd., 3.0000%, due 29/3/25	0.51	242,016
127,000	Petrobras Global Finance B.V., 7.3750%, due 17/1/27	0.31	145,542			2.14	1,016,085
200,000	Repsol International Finance B.V., 4.5000%, due 25/3/75	0.55	259,098	<b>Resorts and Theme Parks</b>			
246,000	YPF S.A., 8.5000%, due 27/6/29	0.51	242,605	99,000	Cedar Fair L.P., 5.2500%, due 15/7/29 (144A)	0.21	101,228
		1.60	756,965	234,000	Six Flags Entertainment Corp., 4.8750%, due 31/7/24 (144A)	0.50	238,095
<b>Oil Refining and Marketing</b>						0.71	339,323
282,000	PBF Holding Co. LLC / PBF Finance Corp., 7.2500%, due 15/6/25	0.63	296,453	<b>Retail – Petroleum Products</b>			
<b>Paper and Related Products</b>				153,000	eG Global Finance PLC, 4.3750%, due 7/2/25	0.37	173,756
200,000	Sappi Papier Holding GmbH, 3.1250%, due 15/4/26	0.49	234,196	<b>Retail – Restaurants</b>			
<b>Pipelines</b>				334,000	Golden Nugget, Inc., 6.7500%, due 15/10/24 (144A)	0.73	344,855
116,000	DCP Midstream Operating L.P., 5.1250%, due 15/5/29	0.25	119,335	512,000	Golden Nugget, Inc., 8.7500%, due 1/10/25 (144A)	1.13	538,880
129,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.27	126,904	48,000	KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC, 5.2500%, due 1/6/26 (144A)	0.11	50,460
135,000	Sabine Pass Liquefaction LLC, 5.8750%, due 30/6/26	0.32	154,325			1.97	934,195
268,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 6.5000%, due 15/7/27 (144A)	0.62	292,790	<b>Steel – Specialty</b>			
		1.46	693,354	113,000	Allegheny Technologies, Inc., 5.9500%, due 15/1/21	0.25	116,673
<b>Poultry</b>				585,000	Allegheny Technologies, Inc., 7.8750%, due 15/8/23	1.32	629,051
225,000	Pilgrim's Pride Corp., 5.7500%, due 15/3/25 (144A)	0.48	228,938			1.57	745,724
<b>Protection – Safety</b>				<b>Telecommunication Equipment</b>			
200,000	Verisure Midholding A.B., 5.7500%, due 1/12/23	0.50	236,087	513,000	CommScope, Inc., 8.2500%, due 1/3/27 (144A)	1.11	525,107
<b>Real Estate Operating/Development</b>				<b>Telecommunication Services</b>			
200,000	ADLER Real Estate A.G., 3.0000%, due 27/4/26	0.50	236,454	344,000	Sable International Finance, Ltd., 5.7500%, due 7/9/27 (144A)	0.73	346,795
200,000	Aroundtown S.A., 4.7500%, due 25/6/68	0.53	252,004	<b>Telephone – Integrated</b>			
200,000	ATF Netherlands B.V., 3.7500%, due 29/12/49	0.50	237,883	149,000	CenturyLink, Inc., 5.6250%, due 1/4/25	0.32	152,353
300,000	CPI Property Group S.A., 4.8750%, due 16/10/67	0.71	338,080	147,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.32	153,983
93,000	Forestar Group, Inc., 8.0000%, due 15/4/24 (144A)	0.21	97,999	63,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.15	69,851
100,000	RESIDOMO s.r.o., 3.3750%, due 15/10/24	0.25	118,298	299,000	Level 3 Financing, Inc., 5.3750%, due 15/1/24	0.64	306,101
		2.70	1,280,718	200,000	SoftBank Group Corp., 5.0000%, due 15/4/28	0.55	258,576
<b>Recreational Centers</b>				152,000	Telecom Italia Finance S.A., 7.7500%, due 24/1/33	0.50	237,643
200,000	Pinnacle Bidco PLC, 6.3750%, due 15/2/25	0.57	269,456	200,000	Telecom Italia SpA, 4.0000%, due 11/4/24	0.52	246,066
<b>REIT – Diversified</b>						3.00	1,424,573
266,000	CyrusOne LP / CyrusOne Finance Corp., 5.0000%, due 15/3/24	0.57	273,980	<b>Television</b>			
210,000	Equinix, Inc., 2.8750%, due 1/10/25	0.53	249,485	157,000	Nexstar Escrow, Inc., 5.6250%, due 15/7/27 (144A)	0.34	161,318
				<b>Veterinary Diagnostics</b>			
				110,000	NVA Holdings, Inc. / United States, 6.8750%, due 1/4/26 (144A)	0.24	115,500

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Water</b>			
110,000	Pennon Group PLC, 2.8750%, due 22/5/49	0.30	140,601
	<b>Total Corporate Bonds</b>	<b>95.66</b>	<b>45,375,140</b>
<b>Government Obligations (2018: 9.45%; USD 4,199,510)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
1,100,000	0.0000%, due 1/7/19	2.32	1,100,000
	<b>Total Government Obligations</b>	<b>2.32</b>	<b>1,100,000</b>
<b>Preferred Stock (2018: 0.00%; USD)</b>			
<b>Medical Information Systems</b>			
2,250	Change Healthcare, Inc.	0.27	126,675
	<b>Total Preferred Stock</b>	<b>0.27</b>	<b>126,675</b>
<b>Tranche Loans (2018: 1.72%; USD 766,625)</b>			
<b>Cable/Satellite TV</b>			
107,730	CSC Holdings LLC, 4.8380%, due 15/1/26	0.22	106,114
<b>Chemicals</b>			
93,000	Starfruit US Hold Term Loan, 0.0000%, due 20/9/25	0.19	91,412
<b>Commercial Services – Finance</b>			
277,538	Refinitiv US Holdings, Inc., 6.0819%, due 1/10/25	0.57	268,950
<b>Environment Control</b>			
232,000	Delta 2 LUX s.a.r.l, 0.0000%, due 1/2/24	0.48	226,316
<b>Financial Services</b>			
230,000	Jane Street Group, 0.0000%, due 25/8/22	0.48	228,372
<b>Motion Pictures and Services</b>			
143,000	Formula One Management, Ltd., 5.0756%, due 1/2/24	0.29	139,497
	<b>Total Tranche Loans</b>	<b>2.23</b>	<b>1,060,661</b>
	<b>Total Investments (Cost: USD 46,803,352)</b>	<b>100.88</b>	<b>47,849,331</b>

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Futures (2018: 0.14%; USD 60,016)</b>			
Goldman Sachs	1 U.S. Treasury Bond Future 19/9/19	0.01	5,125
Goldman Sachs	3 U.S. Treasury Long Bond Future 19/9/19	0.03	12,586
Goldman Sachs	7 U.S. Treasury 10 Year Bond Future 19/9/19	0.04	21,055
	<b>Total Futures</b>	<b>0.97</b>	<b>38,766</b>

## Forward Currency Contracts, Open as at 30 June 2019° (2018: 0.10%; USD 55,996)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Bank of America</b>					
EUR	26,000 USD	29,524	29,570	3-Jul-19	– 46
EUR	26,000 USD	29,743	29,752	18-Sep-19	– 9
GBP	268,000 USD	339,984	340,375	3-Jul-19	– 391
USD	352,931 GBP	268,000	340,379	3-Jul-19	0.03 12,552
<b>Barclays Bank</b>					
EUR	265,000 USD	299,619	301,390	3-Jul-19	– 1,771
GBP	22,000 USD	27,912	27,941	3-Jul-19	– 29
USD	28,980 GBP	22,000	27,942	3-Jul-19	– 1,038
<b>BNP</b>					
EUR	148,000 USD	168,311	168,324	3-Jul-19	– 13
<b>Citibank</b>					
EUR	48,000 USD	53,945	54,592	3-Jul-19	– 647
EUR	48,000 USD	53,867	54,591	3-Jul-19	– 724
EUR	35,000 USD	39,680	39,806	3-Jul-19	– 126
EUR	31,000 USD	34,772	35,257	3-Jul-19	– 485
EUR	20,000 USD	22,393	22,746	3-Jul-19	– 353
EUR	18,000 USD	20,400	20,472	3-Jul-19	– 72
EUR	18,000 USD	20,441	20,472	3-Jul-19	– 31
EUR	209,000 USD	235,970	237,701	3-Jul-19	– 1,731
EUR	90,000 USD	100,774	102,359	3-Jul-19	– 1,585
EUR	394,000 USD	445,291	448,105	3-Jul-19	0.01 2,814
EUR	259,000 USD	296,304	296,367	18-Sep-19	– 63
GBP	14,000 USD	17,631	17,781	3-Jul-19	– 150
GBP	990,000 USD	1,255,399	1,257,357	3-Jul-19	– 1,958
USD	39,452 GBP	30,000	38,102	3-Jul-19	– 1,350
USD	226,818 GBP	173,000	219,722	3-Jul-19	0.01 7,096
USD	208,307 GBP	161,000	204,481	3-Jul-19	0.01 3,826
USD	76,336 GBP	59,000	74,934	3-Jul-19	– 1,402
USD	333,566 GBP	257,000	326,406	3-Jul-19	0.02 7,160
USD	15,696 GBP	12,000	15,241	3-Jul-19	– 455
USD	276,002 GBP	209,000	265,445	3-Jul-19	0.02 10,557
USD	428,268 GBP	328,000	416,582	3-Jul-19	0.02 11,686
USD	7,636 GBP	6,000	7,620	3-Jul-19	– 16
USD	16,237 EUR	14,237	16,229	31-Jul-19	– 8
USD	11,873 EUR	10,410	11,867	31-Jul-19	– 6
USD	5,753 EUR	5,038	5,743	31-Jul-19	– 10
USD	2,943,911 EUR	2,572,000	2,943,075	18-Sep-19	– 836
<b>HSBC USA</b>					
EUR	300,000 USD	340,353	341,196	3-Jul-19	– 843
GBP	306,000 USD	388,020	388,638	3-Jul-19	– 618
USD	402,452 GBP	306,000	388,642	3-Jul-19	0.03 13,810
USD	341,452 EUR	300,000	341,197	3-Jul-19	– 255
<b>J.P. Morgan</b>					
EUR	6,000 USD	6,749	6,824	3-Jul-19	– 75
EUR	237,000 USD	269,078	269,545	3-Jul-19	– 467
EUR	18,000 USD	20,335	20,472	3-Jul-19	– 137
EUR	16,000 USD	18,046	18,197	3-Jul-19	– 151
EUR	50,600 USD	56,825	57,549	3-Jul-19	– 724
EUR	400 USD	449	455	3-Jul-19	– 6
EUR	146,000 USD	164,650	166,049	3-Jul-19	– 1,399
GBP	65,000 USD	82,433	82,554	3-Jul-19	– 121
USD	7,793 GBP	6,000	7,620	3-Jul-19	– 173
USD	16,551 GBP	13,000	16,511	3-Jul-19	– 40
USD	5,082 GBP	4,000	5,081	3-Jul-19	– 1
USD	82,890 GBP	65,000	82,554	3-Jul-19	– 336
USD	186,183 GBP	146,000	185,429	3-Jul-19	– 754
USD	314,607 EUR	276,400	314,356	3-Jul-19	– 251
<b>Total</b>					<b>0.15 91,157</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>47,979,254</b>

°Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global High Yield Fund (continued)

## Portfolio Investments

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
--------------	-----------------	------------------------------	-----------------------

### Financial Liabilities at fair value through profit or loss

#### Futures (2018: (0.09%); USD 41,348)

Goldman Sachs	(1)	Euro-Bund Future 6/9/19	—	(2,024)
Goldman Sachs	(7)	U.S. Treasury 5 Year Bond Future 30/9/19	(0.02)	(10,396)
Goldman Sachs	(13)	U.S. Treasury Note 2 Year Bond Future 30/9/19	(0.03)	(15,945)
<b>Total Futures</b>			<b>(0.05)</b>	<b>(28,365)</b>

### Forward Currency Contracts, Open as at 30 June 2019 <sup>o</sup> (2018: (0.03%); USD (18,109))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
--------------------	---------------	----------------------------	-------------	------------------------------	-----------------------

#### Bank of America

USD	341,139	GBP	268,000	341,536	18-Sep-19	—	(397)
USD	29,564	EUR	26,000	29,570	3-Jul-19	—	(6)

#### Barclays Bank

EUR	221,000	USD	251,353	251,348	3-Jul-19	—	(5)
USD	431,520	EUR	380,000	432,182	3-Jul-19	—	(662)
USD	119,805	EUR	106,000	120,556	3-Jul-19	—	(751)
USD	252,870	EUR	221,000	252,884	18-Sep-19	—	(14)
USD	28,007	GBP	22,000	28,036	18-Sep-19	—	(29)

#### BNP

USD	168,021	EUR	148,000	168,324	3-Jul-19	—	(303)
USD	169,330	EUR	148,000	169,352	18-Sep-19	—	(22)

#### Citibank

EUR	31,000	USD	35,265	35,257	3-Jul-19	—	(8)
EUR <sup>o</sup>	189	USD	216	216	31-Jul-19	—	—
EUR <sup>o</sup>	184,197	USD	210,518	209,981	31-Jul-19	—	(537)
EUR <sup>o</sup>	17,716	USD	20,247	20,195	31-Jul-19	—	(52)
EUR <sup>o</sup>	1,591,135	USD	1,818,505	1,813,867	31-Jul-19	(0.01)	(4,638)
EUR <sup>o</sup>	4,068,551	USD	4,649,938	4,638,078	31-Jul-19	(0.03)	(11,860)
EUR <sup>o</sup>	1,490,940	USD	1,703,992	1,699,646	31-Jul-19	(0.01)	(4,346)
EUR <sup>o</sup>	2,568	USD	2,935	2,928	31-Jul-19	—	(7)
EUR <sup>o</sup>	392,409	USD	448,484	447,340	31-Jul-19	—	(1,144)
EUR	2,572,000	USD	2,926,267	2,925,192	3-Jul-19	—	(1,075)
GBP	12,000	USD	15,451	15,241	3-Jul-19	—	(210)
GBP	183,000	USD	240,505	232,421	3-Jul-19	(0.02)	(8,084)
GBP	30,000	USD	39,437	38,101	3-Jul-19	—	(1,336)
GBP	232,000	USD	304,982	294,654	3-Jul-19	(0.02)	(10,328)
GBP <sup>o</sup>	2,356	USD	3,012	2,997	31-Jul-19	—	(15)
GBP <sup>o</sup>	2,356	USD	3,012	2,997	31-Jul-19	—	(15)
USD	1,784,397	EUR	1,573,000	1,789,006	3-Jul-19	(0.01)	(4,609)
USD	38,668	EUR	34,000	38,669	3-Jul-19	—	(1)
USD	28,317	EUR	25,000	28,433	3-Jul-19	—	(116)
USD	14,618	EUR	13,000	14,785	3-Jul-19	—	(167)
USD	33,825	EUR	30,000	34,119	3-Jul-19	—	(294)
USD	200,299	EUR	178,000	202,443	3-Jul-19	—	(2,144)
USD	81,051	EUR	72,000	81,887	3-Jul-19	—	(836)
USD	422,174	EUR	375,000	426,493	3-Jul-19	(0.01)	(4,319)
USD	12,409	EUR	11,000	12,511	3-Jul-19	—	(102)
USD	327,329	EUR	291,000	330,959	3-Jul-19	(0.01)	(3,630)

### Forward Currency Contracts, Open as at 30 June 2019 <sup>o</sup> (2018: (0.03%); USD (18,109))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)		
USD	949,937	EUR	847,000	963,306	3-Jul-19	(0.03)	(13,369)
USD	73,353	EUR	65,000	73,926	3-Jul-19	—	(573)
USD	260,204	GBP	207,000	262,901	3-Jul-19	(0.01)	(2,697)
USD	24,124	GBP	19,000	24,131	3-Jul-19	—	(7)
USD	1,259,656	GBP	990,000	1,261,640	18-Sep-19	—	(1,984)
USD <sup>o</sup>	11,379	EUR	9,987	11,386	31-Jul-19	—	(7)

#### HSBC USA

EUR	300,000	USD	343,530	343,282	18-Sep-19	—	(248)
USD	389,316	GBP	306,000	389,961	18-Sep-19	—	(645)

#### J.P. Morgan

USD	276,400	USD	316,519	316,277	18-Sep-19	—	(242)
USD	21,000	USD	27,459	26,672	3-Jul-19	—	(787)
USD	143,000	USD	188,083	181,618	3-Jul-19	(0.01)	(6,465)
USD	5,000	USD	6,521	6,350	3-Jul-19	—	(171)
EUR	76,682	EUR	67,600	76,883	3-Jul-19	—	(201)
EUR	19,063	EUR	17,000	19,335	3-Jul-19	—	(272)
EUR	22,395	EUR	20,000	22,746	3-Jul-19	—	(351)
EUR	53,383	EUR	47,000	53,454	3-Jul-19	—	(71)
EUR	51,555	EUR	46,000	52,317	3-Jul-19	—	(762)
GBP	82,717	GBP	65,000	82,835	18-Sep-19	—	(118)

<b>Total</b>						<b>(0.17)</b>	<b>(91,032)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>							<b>(119,397)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	91.78
Transferable securities dealt in on another regulated market	5.24
Financial derivative instruments dealt in on a regulated market	0.08
OTC financial derivative instruments	0.18
Other assets	2.72
<b>Total assets</b>	<b>100.00</b>

<sup>o</sup>These forwards are for share class hedging.

<sup>o</sup>Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global High Yield Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	136,082	–	136,082
Corporate Bonds	–	45,375,140	–	45,375,140
Common Stock	–	–	50,773	50,773
Forward Currency Contracts	–	125	–	125
Futures	10,401	–	–	10,401
Government Obligations	1,100,000	–	–	1,100,000
Preferred Stock	–	126,675	–	126,675
Tranche Loans	–	1,060,661	–	1,060,661
Total Investments in Securities	1,110,401	46,698,683	50,773	47,859,857

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	515,233	142,162	657,395
Corporate Bonds	–	38,048,189	–	38,048,189
Common Stock	28,719	–	38,054	66,773
Forward Currency Contracts	–	37,887	–	37,887
Futures	18,668	–	–	18,668
Government Obligations	4,199,510	–	–	4,199,510
Tranche Loans	–	766,625	–	766,625
Total Investments in Securities	4,246,897	39,367,934	180,216	43,795,047

The following tables present the positions that were fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019 and 31 December 2018:

Security Name	Fair Value at 30 June 2019	Fair Value as a % of Net Asset
Quiksilver, Inc.	\$50,773	0.11%

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Quiksilver, Inc.	\$38,054	0.09%
Zephyrus Capital Aviation Partners 2018-1, Ltd., 4.6050%, due 15/10/38 (144A)	\$142,162	0.32%

There were transfers between level 2 and level 3 during the financial period ended 30 June 2019 and year ended 31 December 2018.

# Janus Henderson Global High Yield Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€inc	Class U\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the period...	141,031	895,851	124,295	479,303	17,812	209,827	277	499	1,881	300
Shares issued.....	38,317	53,251	6,017	55,517	1,839	16,885	—	9	8	—
Shares redeemed.....	(33,795)	(116,264)	(16,652)	(19,375)	(5,059)	(28,242)	—	—	—	—
At end of period.....	145,553	832,838	113,660	515,445	14,592	198,470	277	508	1,889	300

	Class U\$inc	Class U€acc	Class U€inc	Class U£acc	Class U£inc	Class Z\$inc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the period...	315	255	10,111	185	253	300,047
Shares issued.....	5	—	31,478	—	5	1
Shares redeemed.....	—	—	—	—	—	—
At end of period.....	320	255	41,589	185	258	300,048

For the financial period ended 31 December 2018

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€inc	Class U\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year.....	165,184	920,695	176,978	613,944	35,952	330,568	138,937	132,553	1,858	300
Shares issued.....	47,267	166,555	10,803	48,606	3,923	5,815	—	23	32,718	—
Shares redeemed.....	(71,420)	(191,399)	(63,486)	(183,247)	(22,063)	(126,556)	(138,660)	(132,077)	(32,695)	—
At end of year.....	141,031	895,851	124,295	479,303	17,812	209,827	277	499	1,881	300

	Class U\$inc	Class U€acc	Class U€inc	Class U£acc	Class U£inc	Class Z\$inc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year.....	300	255	255	185	242	300,044
Shares issued.....	15	—	9,856	—	11	3
Shares redeemed.....	—	—	—	—	—	—
At end of year.....	315	255	10,111	185	253	300,047

# Janus Henderson Global High Yield Fund (continued)

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	2,122,431	\$ 14.58	1,883,086	\$ 13.35	2,322,162	\$ 14.06
Class A\$inc	7,331,477	\$ 8.80	7,420,365	\$ 8.28	8,504,717	\$ 9.24
Class A€acc Hedged	1,683,962	€ 13.03	1,728,232	€ 12.14	2,796,257	€ 13.17
Class A€inc Hedged	4,610,531	€ 7.87	4,133,874	€ 7.53	6,374,064	€ 8.65
Class E€acc Hedged	210,028	€ 12.66	241,095	€ 11.82	552,813	€ 12.82
Class E€inc Hedged	1,814,487	€ 8.04	1,853,630	€ 7.71	3,515,205	€ 8.86
Class I\$acc	4,391	\$ 15.83	4,003	\$ 14.43	2,090,484	\$ 15.05
Class I\$inc	5,080	\$ 10.01	4,630	\$ 9.28	1,342,537	\$ 10.13
Class I€inc Hedged	20,206	€ 9.41	19,108	€ 8.87	22,262	€ 9.99
Class U\$acc	3,185	\$ 10.62	2,900	\$ 9.67	3,018	\$ 10.06
Class U\$inc	3,185	\$ 9.94	2,900	\$ 9.22	3,018	\$ 10.06
Class U€acc Hedged	2,929	€ 10.10	2,734	€ 9.36	3,070	€ 10.04
Class U€inc Hedged	447,590	€ 9.47	103,321	€ 8.92	3,070	€ 10.04
Class U£acc Hedged	3,003	£ 12.81	2,774	£ 11.79	3,117	£ 12.51
Class U£inc Hedged	3,003	£ 9.16	2,774	£ 8.59	3,117	£ 9.55
Class Z\$inc	29,164,441	\$ 97.20	27,050,010	\$ 90.15	29,582,438	\$ 98.59

# Janus Henderson Global Investment Grade Bond Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is to maximise total return. Under normal circumstances, the Fund pursues its investment objective by investing principally in fixed or floating rate Investment Grade bonds of issuers located anywhere in the world.

### Fund Overview

**James Briggs and Mike Keough**, *Investment Fund Managers*

Investment report for the period from 1 January 2019 to 30 June 2019.

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Global Investment Grade Bond Fund's Class I\$acc shares returned 8.29%. For comparative purposes only the performance of the Bloomberg Barclays Global Aggregate Corporate Bond Index was 8.25%, for the same period.

### Performance Review

While we expect more accommodative monetary policy, particularly from the Federal Reserve, to help extend the economic and credit cycles, we are mindful that credit valuations have more or less priced in this news. We hold a mix of our highest-conviction corporate ideas and defensive carry bonds that we believe can help us generate more yield than the index. We are favoring issuers in sectors with defensive business models, such as electric utilities and food and beverage, while being cautious around our exposure to more volatile and traditionally cyclical sectors.

Security selection and our duration positioning (a measure of the Fund's sensitivity to changes in interest rates) contributed positively to relative performance. We increased the Fund's duration over the period, and this decision proved beneficial amid the rally in both credit and rates.

On a sector basis, banking and electric utilities were among the strongest relative contributors. Positions in Comcast and Duke Energy supported performance. Our overweights, which are biased to longer-dated bonds, proved beneficial. A position in Wabtec Corporation also aided relative results. The rail transport company merged with GE Transportation earlier in the period and its emphasis on deleveraging over time has been well received by investors.

Over the period, our asset allocation decisions were among the largest detractors from relative results. This was largely due to a small allocation to U.S. Treasuries. While we reduced our exposure, the out-of-index allocation still weighed on relative

performance, given government bonds lagged corporate credit over the period. Our modest cash position further hindered performance. Cash is not used as a strategy within the Fund, but is a residual of our bottom-up, fundamental investment process.

At the credit-sector level, our holdings in independent energy and paper-related issuers detracted. Our shorter-dated holdings are more conservative than many index constituents, which weighed on relative results. On a single-name basis, a position in American pulp and paper company Georgia-Pacific led relative detractors. A shorter-dated position in Deutsche Telekom also weighed on results.

Thank you for your investment in Janus Henderson Global Investment Grade Bond Fund.

### July 2019

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss .....	42,878,276	38,722,465
Cash and foreign currency .....	9,319	95,333
<b>Receivables:</b>		
Investments sold .....	113,413	—
Funds shares sold .....	36,916	3,188
Interest .....	333,397	371,708
Receivable from Investment Manager .....	1,944	4,752
Other debtors .....	335	—
<b>Total Assets .....</b>	<b>43,373,600</b>	<b>39,197,446</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss .....	72,268	43,619
Bank overdraft and foreign currency .....	11	—
Investments purchased .....	906,944	—
Spot foreign exchange contracts awaiting payment .....	1,382	—
Fund shares repurchased .....	7,638	6,586
Shareholder Service fees .....	13,420	13,860
Accounting, Administration and Transfer Agent fees .....	10,126	7,662
Accrued expenses .....	59,750	79,643
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>1,071,539</b>	<b>151,370</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>42,302,061</b>	<b>39,046,076</b>

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Investment Grade Bond Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	675,262	671,509
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,677,308	(1,748,149)
<b>Total Investments Income/(Loss)</b>	<b>3,352,570</b>	<b>(1,076,640)</b>
Expenses:		
Investment Management fees	38,784	43,983
Shareholder Service fees	18,886	26,218
Accounting, Administration and Transfer Agent fees	15,201	20,067
Custodian fees	25,787	23,445
Audit fees	8,861	10,284
Printing expenses	6,208	8,659
Legal and other professional fees	3,099	6,240
Other fees	13,092	55,647
<b>Total Expenses</b>	<b>129,918</b>	<b>194,543</b>
<b>Less Expense Reimbursement</b>	<b>(59,761)</b>	<b>(110,765)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>70,157</b>	<b>83,778</b>
<b>Net Operating Profit/(Loss)</b>	<b>3,282,413</b>	<b>(1,160,418)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(60,115)	(81,134)
<b>Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>3,222,298</b>	<b>(1,241,552)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	3,222,298	(1,241,552)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,289,267	2,976,623
Redemption of redeemable ordinary shares	(1,255,580)	(1,557,093)
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares</b>	<b>33,687</b>	<b>1,419,530</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	3,255,985	177,978
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	39,046,076	41,032,013
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period</b>	<b>42,302,061</b>	<b>41,209,991</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>				<b>Broadcast Services and Programming</b>			
<b>Corporate Bonds (2018: 81.08%; USD 31,655,684)</b>				<b>Advertising Agencies</b>			
200,000	Interpublic Group of Cos, Inc., 4.6500%, due 1/10/28	0.52	218,976	100,000	Discovery Communications LLC, 2.3750%, due 7/3/22	0.28	120,140
100,000	MMS USA Financing, Inc., 1.2500%, due 13/6/28	0.27	114,118	175,000	Discovery Communications LLC, 5.0000%, due 20/9/37	0.43	183,092
		0.79	333,094	196,000	Fox Corp., 4.0300%, due 25/1/24 (144A)	0.49	208,520
<b>Aerospace and Defence</b>				28,000	Fox Corp., 4.7090%, due 25/1/29 (144A)	0.08	31,262
230,000	Boeing Co., 3.5000%, due 1/3/45	0.53	223,146			1.28	543,014
224,000	Lockheed Martin Corp., 4.0900%, due 15/9/52	0.59	249,106	<b>Building – Heavy Construction</b>			
203,000	Northrop Grumman Corp., 3.2500%, due 15/1/28	0.49	208,471	300,000	Vinci S.A., 3.7500%, due 10/4/29 (144A)	0.76	322,470
		1.61	680,723	<b>Building Products – Cement and Aggregate</b>			
<b>Agricultural Chemicals</b>				83,000	Eagle Materials, Inc., 4.5000%, due 1/8/26	0.20	84,783
281,000	CF Industries, Inc., 7.1250%, due 1/5/20	0.69	291,206	150,000	Vulcan Materials Co., 3.9000%, due 1/4/27	0.36	153,992
<b>Applications Software</b>						0.56	238,775
416,000	Microsoft Corp., 2.8750%, due 6/2/24	1.02	431,129	<b>Cable/Satellite TV</b>			
<b>Automotive – Cars and Light Trucks</b>				87,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, due 1/5/47	0.22	91,690
97,000	General Motors Co., 4.8750%, due 2/10/23	0.24	102,938	89,000	Comcast Corp., 3.1500%, due 1/3/26	0.22	92,188
100,000	Volkswagen Financial Services N.V., 2.7500%, due 10/7/23	0.31	130,093	188,000	Comcast Corp., 4.2500%, due 15/10/30	0.49	209,989
200,000	Volkswagen International Finance N.V., 2.6250%, due 16/11/27	0.59	247,774	210,000	Comcast Corp., 4.9500%, due 15/10/58	0.61	256,702
		1.14	480,805	100,000	Sky, Ltd., 2.5000%, due 15/9/26	0.30	129,305
<b>Beverages – Non-Alcoholic</b>						1.84	779,874
91,000	Keurig Dr Pepper, Inc., 4.5970%, due 25/5/28	0.24	99,739	<b>Cellular Telecommunications</b>			
93,000	Keurig Dr Pepper, Inc., 5.0850%, due 25/5/48	0.24	103,588	101,000	Vodafone Group PLC, 2.2000%, due 25/8/26	0.30	128,324
		0.48	203,327	<b>Chemicals – Specialty</b>			
<b>Beverages – Wine and Spirits</b>				102,000	International Flavors & Fragrances, Inc., 4.4500%, due 26/9/28	0.26	111,503
6,000	Constellation Brands, Inc., 4.7500%, due 1/12/25	0.02	6,628	95,000	International Flavors & Fragrances, Inc., 5.0000%, due 26/9/48	0.25	105,555
<b>Brewery</b>						0.51	217,058
190,000	Anheuser-Busch InBev S.A./N.V., 1.1250%, due 1/7/27	0.53	223,089	<b>Commercial Banks – Eastern U.S.</b>			
196,000	Anheuser-Busch InBev Worldwide, Inc., 4.7500%, due 23/1/29	0.52	222,200	223,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.55	234,144
138,000	Anheuser-Busch InBev Worldwide, Inc., 5.5500%, due 23/1/49	0.40	168,514	<b>Commercial Banks – Non U.S.</b>			
100,000	Asahi Group Holdings, Ltd., 1.1510%, due 19/9/25	0.28	118,436	100,000	AIB Group PLC, 1.5000%, due 29/3/23	0.28	116,947
187,000	Molson Coors Brewing Co., 1.4500%, due 15/7/19	0.44	186,929	100,000	Danske Bank A/S, 2.5000%, due 21/6/29	0.28	118,391
		2.17	919,168	232,000	ING Bank N.V., 2.5000%, due 1/10/19 (144A)	0.55	232,052
				208,000	Royal Bank of Canada, 2.9728%, due 30/4/21	0.49	208,648
						1.60	676,038

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Commercial Services</b>			
220,000	Ecolab, Inc., 3.9500%, due 1/12/47	0.56	236,508
<b>Commercial Services – Finance</b>			
391,000	Experian Finance PLC, 4.2500%, due 1/2/29 (144A)	1.00	424,014
210,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.54	225,771
127,000	Total System Services, Inc., 4.0000%, due 1/6/23	0.31	132,633
		1.85	782,418
<b>Computer Aided Design</b>			
220,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.55	234,089
<b>Computers</b>			
413,000	Apple, Inc., 2.5000%, due 9/2/22	0.99	417,784
<b>Consulting Services</b>			
111,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.28	118,621
59,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.16	69,241
102,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.26	108,189
		0.70	296,051
<b>Consumer Products – Miscellaneous</b>			
196,000	Kimberly-Clark Corp., 3.9500%, due 1/11/28	0.51	216,707
<b>Containers – Metal and Glass</b>			
205,000	Ball Corp., 4.3750%, due 15/12/20	0.50	210,023
<b>Containers – Paper and Plastic</b>			
306,000	Brambles USA, Inc., 5.3500%, due 1/4/20 (144A)	0.74	312,984
<b>Cosmetics and Toiletries</b>			
200,000	Unilever PLC, 1.5000%, due 11/6/39	0.56	238,681
<b>Data Processing and Management</b>			
100,000	Fidelity National Information Services, Inc., 0.7500%, due 21/5/23	0.28	116,017
100,000	Fidelity National Information Services, Inc., 1.5000%, due 21/5/27	0.28	118,755
100,000	Fidelity National Information Services, Inc., 2.9500%, due 21/5/39	0.30	126,309
42,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.10	42,622
104,000	Fiserv, Inc., 3.2000%, due 1/7/26	0.25	106,243
39,000	Fiserv, Inc., 3.5000%, due 1/7/29	0.09	40,075
104,000	Fiserv, Inc., 4.4000%, due 1/7/49	0.26	109,332
		1.56	659,353

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Diversified Banking Institutions</b>			
217,000	Bank of America Corp., 3.4190%, due 20/12/28	0.53	223,649
202,000	Bank of America Corp., 3.5590%, due 23/4/27	0.50	210,580
131,000	Bank of America Corp., 4.1830%, due 25/11/27	0.33	139,077
222,000	Bank of America Corp., 4.4500%, due 3/3/26	0.56	239,563
100,000	BNP Paribas S.A., 2.1250%, due 23/1/27	0.29	123,364
308,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.77	325,972
88,000	Citigroup, Inc., 3.9503%, due 1/9/23	0.21	89,671
100,000	Credit Agricole S.A., 1.7500%, due 5/3/29	0.29	122,301
74,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.22	93,143
246,000	Goldman Sachs Group, Inc., 3.5000%, due 16/11/26	0.60	252,229
252,000	Goldman Sachs Group, Inc., 3.7500%, due 25/2/26	0.62	263,155
100,000	JPMorgan Chase & Co., 1.0900%, due 11/3/27	0.28	117,516
157,000	JPMorgan Chase & Co., 2.2950%, due 15/8/21	0.37	157,011
185,000	JPMorgan Chase & Co., 2.4000%, due 7/6/21	0.44	185,511
144,000	JPMorgan Chase & Co., 3.7020%, due 6/5/30	0.36	151,892
55,000	JPMorgan Chase & Co., 3.8750%, due 10/9/24	0.14	57,863
298,000	Morgan Stanley, 3.8750%, due 27/1/26	0.75	316,916
100,000	Societe Generale S.A., 1.2500%, due 15/2/24	0.28	117,305
		7.54	3,186,718
<b>Diversified Financial Services</b>			
226,000	GE Capital International Funding Co Unlimited Co., 4.4180%, due 15/11/35	0.53	223,245
<b>Diversified Manufacturing Operations</b>			
41,000	General Electric Co., 3.3750%, due 11/3/24	0.10	42,065
<b>Diversified Operations</b>			
225,000	CK Hutchison Finance 16, Ltd., 1.2500%, due 6/4/23	0.63	265,954
<b>E-Commerce/Services</b>			
230,000	Priceline Group, Inc., 3.6000%, due 1/6/26	0.57	242,629
<b>Electric – Distribution</b>			
200,000	IE2 Holdco SAU, 2.8750%, due 1/6/26	0.60	255,107

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Electric – Integrated</b>				<b>Finance – Investment Bankers/Brokers</b>			
199,000	Dominion Energy, Inc., 4.7000%, due 1/12/44	0.53	221,701	77,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.19	78,859
334,000	Duke Energy Corp., 3.7500%, due 1/9/46	0.77	327,121	214,000	E*TRADE Financial Corp., 3.8000%, due 24/8/27	0.51	215,578
199,000	Duke Energy Progress LLC, 3.4500%, due 15/3/29	0.50	209,988	107,000	TD Ameritrade Holding Corp., 2.9500%, due 1/4/22	0.26	108,941
105,000	EDP Finance B.V., 2.0000%, due 22/4/25	0.31	129,868	259,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.64	272,303
120,000	Enxsis Holding N.V., 0.7500%, due 2/7/31	0.32	136,592			1.60	675,681
100,000	Fortum OYJ, 0.8750%, due 27/2/23	0.27	116,159	<b>Finance – Leasing Company</b>			
226,000	PPL Capital Funding, Inc., 3.1000%, due 15/5/26	0.53	225,655	200,000	LeasePlan Corp. NV, 1.0000%, due 2/5/23	0.55	231,496
383,000	Southern Co., 4.2500%, due 1/7/36	0.94	395,903	<b>Finance – Other Services</b>			
100,000	Vattenfall A.B., 0.5000%, due 24/6/26	0.27	115,071	77,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.19	80,869
		4.44	1,878,058	<b>Food – Confectionery</b>			
<b>Electric – Transmission</b>				231,000	Mondelez International Holdings Netherlands B.V., 1.6250%, due 28/10/19 (144A)	0.55	230,289
100,000	Elia System Operator S.A./N.V., 1.3750%, due 14/1/26	0.29	121,043	360,000	Wm Wrigley Jr., Co., 3.3750%, due 21/10/20 (144A)	0.86	364,931
<b>Electric Products – Miscellaneous</b>						1.41	595,220
100,000	Legrand S.A., 0.6250%, due 24/6/28	0.27	113,822	<b>Food – Miscellaneous/Diversified</b>			
<b>Electrical Components and Equipment</b>				282,000	Conagra Brands, Inc., 4.8500%, due 1/11/28	0.74	312,353
120,000	Eaton Capital Unlimited Co., 0.0210%, due 14/5/21	0.32	136,760	357,000	Kerry Group Financial Services, 3.2000%, due 9/4/23 (144A)	0.85	360,338
150,000	Eaton Capital Unlimited Co., 0.6970%, due 14/5/25	0.41	172,821	99,000	Kraft Heinz Foods Co., 5.0000%, due 15/7/35	0.25	103,931
		0.73	309,581	68,000	Mars, Inc., 3.2000%, due 1/4/30 (144A)	0.17	70,679
<b>Electronic Measuring Instruments</b>				91,000	Mars, Inc., 3.6000%, due 1/4/34 (144A)	0.23	96,958
400,000	Trimble, Inc., 4.9000%, due 15/6/28	1.01	428,928	105,000	Mars, Inc., 4.1250%, due 1/4/54 (144A)	0.27	113,092
<b>Electronic Security Devices</b>				41,000	Mars, Inc., 4.2000%, due 1/4/59 (144A)	0.10	44,570
209,000	Allegion US Holding Co., Inc., 3.2000%, due 1/10/24	0.50	211,498			2.61	1,101,921
<b>Finance – Consumer Loans</b>				<b>Food – Retail</b>			
214,000	Synchrony Financial, 3.9500%, due 1/12/27	0.51	213,853	140,000	Co-Operative Group, Ltd., 5.1250%, due 17/5/24	0.44	187,090
199,000	Synchrony Financial, 5.1500%, due 19/3/29	0.51	214,518	120,000	Koninklijke Ahold Delhaize N.V., 0.2500%, due 26/6/25	0.32	135,920
		1.02	428,371	100,000	Tesco Corporate Treasury Services PLC, 1.3750%, due 24/10/23	0.28	117,748
<b>Finance – Credit Card</b>				100,000	Tesco Corporate Treasury Services PLC, 2.5000%, due 2/5/25	0.31	130,202
207,000	Mastercard, Inc., 3.5000%, due 26/2/28	0.53	223,089			1.35	570,960
207,000	Mastercard, Inc., 3.9500%, due 26/2/48	0.54	229,305	<b>Food – Wholesale/Distribution</b>			
413,000	Visa, Inc., 3.1500%, due 14/12/25	1.02	433,348	97,000	Sysco Corp., 4.5000%, due 1/4/46	0.25	105,335
		2.09	885,742				

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Gas – Distribution</b>			
100,000	NorteGas Energia Distribucion SAU, 2.0650%, due 28/9/27	0.29	121,003
100,000	Redexis Gas Finance B.V., 1.8750%, due 27/4/27	0.27	114,634
		0.56	235,637
<b>Hotels and Motels</b>			
62,000	Marriott International, Inc., 3.6000%, due 15/4/24	0.15	64,635
<b>Independent Power Producer</b>			
130,000	NRG Energy, Inc., 3.7500%, due 15/6/24 (144A)	0.32	133,611
306,000	NRG Energy, Inc., 4.4500%, due 15/6/29 (144A)	0.75	318,728
		1.07	452,339
<b>Insurance Brokers</b>			
94,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.23	98,780
<b>Investment Management and Advisory Services</b>			
202,000	BlackRock, Inc., 3.2500%, due 30/4/29	0.50	211,681
402,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	1.08	454,906
		1.58	666,587
<b>Life and Health Insurance</b>			
100,000	Prudential PLC, 6.3400%, due 19/12/63	0.35	146,116
<b>Machinery – General Industrial</b>			
294,000	Wabtec Corp., 4.9500%, due 15/9/28	0.75	315,348
<b>Medical – Drugs</b>			
72,000	Bristol-Myers Squibb Co., 3.4000%, due 26/7/29 (144A)	0.18	75,369
77,000	Bristol-Myers Squibb Co., 4.1250%, due 15/6/39 (144A)	0.20	83,560
89,000	Bristol-Myers Squibb Co., 4.2500%, due 26/10/49 (144A)	0.23	98,107
100,000	Eli Lilly & Co., 3.3750%, due 15/3/29	0.25	106,546
139,000	Eli Lilly & Co., 4.1500%, due 15/3/59	0.36	152,595
205,000	Johnson & Johnson, 3.6250%, due 3/3/37	0.52	219,570
250,000	Johnson & Johnson, 4.7500%, due 6/11/19	0.68	289,277
100,000	Pfizer, Inc., 3.4500%, due 15/3/29	0.25	105,946
100,000	Pfizer, Inc., 4.0000%, due 15/3/49	0.26	109,047
100,000	Takeda Pharmaceutical Co., Ltd., 3.0000%, due 21/11/30	0.31	131,620
		3.24	1,371,637
<b>Medical – HMO</b>			
100,000	UMG Groupe VVY, 1.6250%, due 2/7/29	0.27	113,610
205,000	UnitedHealth Group, Inc., 4.6250%, due 15/11/41	0.55	233,854
		0.82	347,464

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical – Hospitals</b>			
128,000	HCA, Inc., 5.2500%, due 15/6/49	0.32	133,590
122,000	HCA, Inc., 5.3750%, due 1/9/26	0.31	131,760
71,000	HCA, Inc., 5.8750%, due 1/2/29	0.18	77,923
		0.81	343,273
<b>Medical Instruments</b>			
47,000	Boston Scientific Corp., 3.7500%, due 1/3/26	0.12	50,000
119,000	Boston Scientific Corp., 4.5500%, due 1/3/39	0.31	131,575
39,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.10	44,770
100,000	Medtronic Global Holdings SCA, 0.2500%, due 2/7/25	0.27	113,374
100,000	Medtronic Global Holdings SCA, 1.0000%, due 2/7/31	0.27	114,028
		1.07	453,747
<b>Medical Labs and Testing Services</b>			
119,000	Laboratory Corp. of America Holdings, 4.7000%, due 1/2/45	0.29	123,204
<b>Medical Products</b>			
335,000	Stryker Corp., 3.5000%, due 15/3/26	0.83	350,688
<b>Metal – Diversified</b>			
200,000	Glencore Funding LLC, 4.1250%, due 12/3/24 (144A)	0.49	207,694
<b>Multi-Line Insurance</b>			
100,000	Metropolitan Life Global Funding I, 0.3750%, due 9/4/24	0.27	115,090
<b>Office Supplies and Forms</b>			
192,000	Avery Dennison Corp., 4.8750%, due 6/12/28	0.50	213,105
<b>Oil Companies – Exploration and Production</b>			
150,000	Aker BP ASA, 4.7500%, due 15/6/24 (144A)	0.37	154,980
164,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.39	165,456
165,000	EOG Resources, Inc., 4.1000%, due 1/2/21	0.40	169,849
		1.16	490,285
<b>Oil Companies – Integrated</b>			
100,000	BP Capital Markets PLC, 1.8270%, due 8/9/25	0.31	129,262
100,000	Total Capital International S.A., 1.6600%, due 22/7/26	0.30	128,576
		0.61	257,838
<b>Paper and Related Products</b>			
399,000	Georgia-Pacific LLC, 5.4000%, due 1/11/20 (144A)	0.98	415,016

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Pharmacy Services</b>				<b>REIT – Diversified</b>			
144,000	CVS Health Corp., 5.0500%, due 25/3/48	0.36	153,389	208,000	American Tower Corp., 3.8000%, due 15/8/29	0.51	214,833
<b>Pipelines</b>				168,000	Crown Castle International Corp., 2.2500%, due 1/9/21	0.39	167,256
307,000	DCP Midstream Operating L.P., 5.1250%, due 15/5/29	0.75	315,826	65,000	Crown Castle International Corp., 3.2000%, due 1/9/24	0.15	66,391
102,000	Enterprise Products Operating LLC, 3.1250%, due 31/7/29	0.24	102,742	118,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.29	121,570
104,000	Enterprise Products Operating LLC, 4.2000%, due 31/1/50	0.25	107,288	202,000	Crown Castle International Corp., 4.8750%, due 15/4/22	0.51	214,847
162,000	NGPL PipeCo LLC, 7.7680%, due 15/12/37 (144A)	0.49	206,550	100,000	Dream Global Funding I S.a.r.l., 1.7500%, due 28/6/26	0.27	114,778
203,000	Williams Partners L.P., 4.0000%, due 15/9/25	0.51	214,991	300,000	Globalworth Real Estate Investments, Ltd., 3.0000%, due 29/3/25	0.86	363,023
		2.24	947,397			2.98	1,262,698
<b>Private Equity</b>				<b>Retail – Apparel and Shoe</b>			
200,000	Blackstone Property Partners Europe Holdings S.a.r.l., 2.0000%, due 15/2/24	0.56	238,668	100,000	Next Group PLC, 3.0000%, due 26/8/25	0.31	130,196
36,000	Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23 (144A)	0.09	37,143	<b>Retail – Auto Parts</b>			
		0.65	275,811	2,000	O'Reilly Automotive, Inc., 3.6000%, due 1/9/27	0.01	2,057
<b>Public Thoroughfares</b>				190,000	O'Reilly Automotive, Inc., 3.9000%, due 1/6/29	0.47	199,324
100,000	Abertis Infraestructuras S.A., 3.0000%, due 27/3/31	0.29	124,660	16,000	O'Reilly Automotive, Inc., 4.3500%, due 1/6/28	0.04	17,306
<b>Real Estate Management/Services</b>						0.52	218,687
123,000	Akelus Residential Property A.B., 1.1250%, due 14/3/24	0.33	142,160	<b>Retail – Building Products</b>			
402,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.99	418,136	91,000	Lowe's Cos., Inc., 3.6500%, due 5/4/29	0.23	95,149
		1.32	560,296	32,000	Lowe's Cos., Inc., 4.5500%, due 5/4/49	0.08	34,538
<b>Real Estate Operating/Development</b>						0.31	129,687
140,000	ADLER Real Estate A.G., 2.1250%, due 6/2/24	0.38	162,412	<b>Retail – Restaurants</b>			
100,000	Aroundtown S.A., 4.7500%, due 25/6/68	0.30	126,002	126,000	1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A)	0.30	126,315
200,000	Aroundtown S.A., 5.3750%, due 21/3/29	0.51	216,540	122,000	Starbucks Corp., 4.4500%, due 15/8/49	0.31	133,636
200,000	ATF Netherlands B.V., 3.7500%, due 29/12/49	0.56	237,883			0.61	259,951
200,000	CPI Property Group S.A., 4.7500%, due 8/3/23	0.50	207,275	<b>Semiconductor Equipment</b>			
200,000	Heimstaden Bostad A.B., 2.1250%, due 5/9/23	0.56	237,201	100,000	Lam Research Corp., 4.0000%, due 15/3/29	0.25	106,537
100,000	In'li S.A., 1.1250%, due 2/7/29	0.27	114,769	<b>Steel – Producers</b>			
200,000	Logicor Financing Sarl, 2.2500%, due 13/5/25	0.57	242,703	96,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.24	100,826
100,000	NE Property B.V., 2.6250%, due 22/5/23	0.28	116,786	<b>Super – Regional Banks</b>			
		3.93	1,661,571	84,000	Capital One Financial Corp., 2.4000%, due 30/10/20	0.20	84,095
<b>Reinsurance</b>				331,000	US Bancorp., 2.3500%, due 29/1/21	0.78	332,020
100,000	Berkshire Hathaway Finance Corp., 2.3750%, due 19/6/39	0.31	129,629	100,000	Wells Fargo & Co., 2.5000%, due 2/5/29	0.31	130,711
						1.29	546,826

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Telephone – Integrated</b>			
223,000	AT&T, Inc., 3.4000%, due 15/5/25	0.54	229,308
226,000	AT&T, Inc., 4.5000%, due 15/5/35	0.56	237,009
61,000	AT&T, Inc., 4.8500%, due 1/3/39	0.15	65,547
360,000	Deutsche Telekom International Finance B.V., 1.5000%, due 19/9/19 (144A)	0.85	359,328
100,000	Orange S.A., 1.1250%, due 15/7/24	0.28	119,359
100,000	Orange S.A., 2.0000%, due 15/1/29	0.30	127,382
100,000	Orange S.A., 2.3750%, due 15/4/68	0.28	117,792
100,000	Verizon Communications, Inc., 0.8750%, due 8/4/27	0.28	116,566
32,000	Verizon Communications, Inc., 3.3760%, due 15/2/25	0.08	33,415
205,000	Verizon Communications, Inc., 4.0160%, due 3/12/29 (144A)	0.53	222,226
426,000	Verizon Communications, Inc., 4.2720%, due 15/1/36	1.09	461,729
		4.94	2,089,661
<b>Textile – Apparel</b>			
135,000	LVMH Moët Hennessy Louis Vuitton S.E., 1.0000%, due 14/6/22	0.41	171,386
<b>Textile – Home Furnishings</b>			
234,000	Mohawk Industries, Inc., 2.0000%, due 14/1/22	0.66	278,341
<b>Tools – Hand Held</b>			
197,000	Stanley Black & Decker, Inc., 4.2500%, due 15/11/28	0.52	218,906
<b>Transportation – Railroad</b>			
200,000	Union Pacific Corp., 4.3000%, due 1/3/49	0.52	221,586
	<b>Total Corporate Bonds</b>	<b>90.54</b>	<b>38,301,142</b>
<b>Government Obligations (2018: 15.85%; USD 6,188,800)</b>			
<b>U.S. Treasury Notes/Bonds</b>			
1,600,000	0.0000%, due 1/7/19	3.78	1,600,000
220,000	2.3750%, due 15/5/29	0.54	227,249
1,303,000	2.3750%, due 30/4/20	3.09	1,306,894
388,000	2.5000%, due 28/2/21	0.93	392,327
4,000	2.8750%, due 15/8/28	0.01	4,297
164,000	2.8750%, due 30/11/23	0.41	171,822
110,000	3.0000%, due 15/2/47	0.28	120,502
22,900	3.0000%, due 15/2/48	0.06	25,054
578,000	3.0000%, due 15/2/49	1.50	634,016
		10.60	4,482,161
	<b>Total Government Obligations</b>	<b>10.60</b>	<b>4,482,161</b>
<b>Total Investments (Cost: USD 41,099,683)</b>		<b>101.14</b>	<b>42,783,303</b>

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: 0.30%; USD 129,316)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Bank of America</b>					
USD	60,336 AUD	84,000	58,970	3-Jul-19	– 1,366
<b>Barclays Bank</b>					
EUR	93,700 USD	105,941	106,567	3-Jul-19	– 626
USD	1,220 AUD	1,700	1,193	3-Jul-19	– 27
<b>Citibank</b>					
EUR	4,000 USD	4,483	4,550	3-Jul-19	– 67
EUR	98,000 USD	110,137	111,457	3-Jul-19	– 1,320
EUR	9,000 USD	10,236	10,236	3-Jul-19	–
EUR	2,000 USD	2,256	2,274	3-Jul-19	– 18
EUR	209,000 USD	235,970	237,701	3-Jul-19	– 1,731
EUR	5,000 USD	5,627	5,687	3-Jul-19	– 60
EUR	102,000 USD	115,834	116,007	3-Jul-19	– 173
EUR	99,000 USD	112,548	112,595	3-Jul-19	– 47
EUR	99,000 USD	110,517	112,595	3-Jul-19	– 2,078
EUR	204,000 USD	228,408	232,014	3-Jul-19	0.01 3,606
EUR	210,000 USD	236,135	238,838	3-Jul-19	0.01 2,703
EUR	92,000 USD	103,000	104,634	3-Jul-19	– 1,634
EUR	700 USD	794	797	3-Jul-19	– 3
GBP	11,000 USD	13,853	13,971	3-Jul-19	– 118
GBP	102,000 USD	129,406	129,546	3-Jul-19	– 140
GBP	1,493,900 USD	1,894,385	1,897,340	3-Jul-19	0.01 2,955
USD	3 GBP	2	3	31-Jul-19	–
USD	6 EUR	5	6	31-Jul-19	–
USD	789 GBP	600	762	3-Jul-19	– 27
USD	521,892 AUD	728,000	511,075	3-Jul-19	0.03 10,817
USD	942,248 GBP	716,500	910,006	3-Jul-19	0.08 32,242
USD	4,601 GBP	3,500	4,445	3-Jul-19	– 156
USD	9,102 EUR	8,000	9,099	3-Jul-19	– 3
USD	132,199 GBP	101,000	128,277	3-Jul-19	0.01 3,922
USD	2,589 GBP	2,000	2,540	3-Jul-19	– 49
USD	259,542 GBP	200,600	254,775	3-Jul-19	0.01 4,767
USD	2,487 GBP	1,900	2,413	3-Jul-19	– 74
USD	129,417 GBP	98,000	124,467	3-Jul-19	0.01 4,950
USD	2,490 GBP	1,900	2,413	3-Jul-19	– 77
USD	181,492 GBP	139,000	176,540	3-Jul-19	0.01 4,952
USD	2,218 GBP	1,700	2,159	3-Jul-19	– 59
USD	2,575 GBP	2,000	2,540	3-Jul-19	– 35
USD	159,029 GBP	124,900	158,630	3-Jul-19	– 399
USD	4,455 GBP	3,500	4,446	3-Jul-19	– 9
USD	4,577 GBP	3,600	4,572	3-Jul-19	– 5
USD	110,329 EUR	97,000	110,320	3-Jul-19	– 9
USD	350,115 EUR	307,000	349,159	3-Jul-19	– 956
USD	36,403 EUR	32,000	36,394	3-Jul-19	– 9
USD	8,956,266 EUR	7,824,800	8,953,724	18-Sep-19	0.01 2,542
<b>J.P. Morgan</b>					
EUR	181,000 USD	203,604	205,855	3-Jul-19	– 2,251
EUR	88,000 USD	99,416	100,084	3-Jul-19	– 668
EUR	9,000 USD	10,078	10,236	3-Jul-19	– 158
EUR	2,000 USD	2,255	2,274	3-Jul-19	– 19
EUR	37,000 USD	41,971	42,081	3-Jul-19	– 110
EUR	380,000 USD	427,252	432,183	3-Jul-19	– 4,931
EUR	59,600 USD	66,797	67,784	3-Jul-19	– 987
GBP	275,700 USD	350,848	351,350	18-Sep-19	– 502
GBP	2,900 USD	3,694	3,695	18-Sep-19	– 1
USD	3,507 GBP	2,700	3,429	3-Jul-19	– 78
USD	1,560 GBP	1,200	1,525	3-Jul-19	– 35
USD	7,622 GBP	6,000	7,620	3-Jul-19	– 2
USD	2,933 GBP	2,300	2,921	3-Jul-19	– 12
USD	612,595 EUR	538,200	612,107	3-Jul-19	– 488
<b>Total</b>					<b>0.19 94,973</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>42,878,276</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Portfolio Investments

### Financial Liabilities at fair value through profit or loss

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Bank of America</b>					
AUD	84,000 USD	60,312	58,970	3-Jul-19	— (1,342)
<b>Barclays Bank</b>					
AUD	1,700 USD	1,222	1,194	3-Jul-19	— (28)
EUR	59,700 USD	67,899	67,898	3-Jul-19	— (1)
USD	67,475 EUR	59,700	67,898	3-Jul-19	— (423)
USD	105,903 EUR	93,700	106,567	3-Jul-19	— (664)
USD	68,309 EUR	59,700	68,313	18-Sep-19	— (4)
<b>Citibank</b>					
AUD	728,000 USD	522,713	511,073	3-Jul-19	(0.03) (11,640)
EUR <sup>0</sup>	13 USD	15	15	31-Jul-19	—
EUR <sup>0</sup>	25 USD	28	28	31-Jul-19	—
EUR <sup>0</sup>	71 USD	81	81	31-Jul-19	—
EUR <sup>0</sup>	3,711 USD	4,238	4,231	31-Jul-19	— (7)
EUR <sup>0</sup>	2,531 USD	2,893	2,886	31-Jul-19	— (7)
EUR <sup>0</sup>	715,824 USD	818,114	816,027	31-Jul-19	— (2,087)
EUR <sup>0</sup>	13,329 USD	15,234	15,195	31-Jul-19	— (39)
EUR <sup>0</sup>	3,825 USD	4,371	4,360	31-Jul-19	— (11)
EUR <sup>0</sup>	87,319 USD	99,797	99,542	31-Jul-19	— (255)
EUR <sup>0</sup>	202,521 USD	231,461	230,871	31-Jul-19	— (590)
EUR <sup>0</sup>	261,558 USD	298,934	298,172	31-Jul-19	— (762)
EUR <sup>0</sup>	1,356 USD	1,549	1,546	31-Jul-19	— (3)
EUR <sup>0</sup>	447 USD	511	510	31-Jul-19	— (1)
EUR <sup>0</sup>	1,037 USD	1,184	1,182	31-Jul-19	— (2)
EUR	7,824,800 USD	8,902,588	8,899,317	3-Jul-19	(0.01) (3,271)
GBP	500 USD	657	635	3-Jul-19	— (22)
GBP	1,200 USD	1,570	1,525	3-Jul-19	— (45)
GBP <sup>0</sup>	1,837 USD	2,348	2,336	31-Jul-19	— (12)
USD <sup>0</sup>	21 EUR	18	21	31-Jul-19	—
USD <sup>0</sup>	4 EUR	3	4	31-Jul-19	—
USD <sup>0</sup>	13 EUR	11	13	31-Jul-19	—
USD <sup>0</sup>	146 EUR	128	146	31-Jul-19	—
USD	8,274,246 EUR	7,294,000	8,295,617	3-Jul-19	(0.05) (21,371)
USD	39,725 EUR	35,000	39,806	3-Jul-19	— (81)
USD	228,824 EUR	204,000	232,012	3-Jul-19	(0.01) (3,188)
USD	4,510 EUR	4,000	4,549	3-Jul-19	— (39)
USD	126,079 EUR	112,000	127,379	3-Jul-19	— (1,300)
USD	6,755 EUR	6,000	6,824	3-Jul-19	— (69)
USD	179,227 EUR	159,000	180,833	3-Jul-19	— (1,606)
USD	466,810 EUR	415,000	471,987	3-Jul-19	(0.01) (5,177)
USD	118,915 EUR	106,000	120,555	3-Jul-19	— (1,640)
USD	4,481 EUR	4,000	4,549	3-Jul-19	— (68)
USD	2,284 GBP	1,800	2,286	3-Jul-19	— (2)
USD	127,705 GBP	100,700	127,895	3-Jul-19	— (190)
USD	183,931 EUR	164,000	186,520	3-Jul-19	(0.01) (2,589)
USD	6,207 EUR	5,500	6,255	3-Jul-19	— (48)
USD	6,733 EUR	6,000	6,823	3-Jul-19	— (90)
USD	126,331 GBP	100,500	127,640	3-Jul-19	— (1,309)
USD	6,221 GBP	4,900	6,223	3-Jul-19	— (2)
USD	1,900,808 GBP	1,493,900	1,903,801	18-Sep-19	(0.01) (2,993)
USD <sup>0</sup>	1,173 EUR	1,030	1,174	31-Jul-19	— (1)
USD <sup>0</sup>	338 EUR	297	338	31-Jul-19	—
USD <sup>0</sup>	429 EUR	376	429	31-Jul-19	—
USD	6,864 EUR	6,000	6,865	18-Sep-19	— (1)
USD	890 GBP	700	892	18-Sep-19	— (2)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>J.P. Morgan</b>					
EUR	538,200 USD	616,320	615,848	18-Sep-19	— (472)
EUR	117,000 USD	133,933	133,880	18-Sep-19	— (53)
GBP	2,000 USD	2,615	2,540	3-Jul-19	— (75)
GBP	10,300 USD	13,547	13,081	3-Jul-19	— (466)
GBP	500 USD	652	635	3-Jul-19	— (17)
GBP	160,700 USD	208,348	204,098	3-Jul-19	(0.01) (4,250)
GBP	600 USD	764	762	3-Jul-19	— (2)
GBP	113,800 USD	144,988	144,532	3-Jul-19	— (456)
USD	7,177 EUR	6,400	7,279	3-Jul-19	— (102)
USD	5,615 EUR	5,000	5,686	3-Jul-19	— (71)
USD	11,358 EUR	10,000	11,373	3-Jul-19	— (15)
USD	221,256 EUR	197,000	224,051	3-Jul-19	(0.01) (2,795)
USD	349,643 GBP	275,700	350,155	3-Jul-19	— (512)
<b>Total</b>				<b>(0.15)</b>	<b>(72,268)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(72,268)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.95
Transferable securities dealt in on another regulated market	3.69
OTC financial derivative instruments	0.22
Other assets	1.14
<b>Total assets</b>	<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson Global Investment Grade Bond Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	38,301,142	–	38,301,142
Forward Currency Contracts	–	22,705	–	22,705
Government Obligations	4,482,161	–	–	4,482,161
<b>Total Investments in Securities</b>	<b>4,482,161</b>	<b>38,323,847</b>	<b>–</b>	<b>42,806,008</b>

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	649,947	–	649,947
Corporate Bonds	–	31,655,684	–	31,655,684
Forward Currency Contracts	–	85,697	–	85,697
Government Obligations	6,188,800	–	–	6,188,800
Tranche Loans	–	98,718	–	98,718
<b>Total Investments in Securities</b>	<b>6,188,800</b>	<b>32,490,046</b>	<b>–</b>	<b>38,678,846</b>

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class I€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the period...	97,936	275,769	24,016	91,804	9,365	24,584	358,106	2,436	1,198	9,726
Shares issued.....	59,849	842	8,647	263	2,667	639	33,587	5	—	5
Shares redeemed.....	(36,814)	(31,175)	(8,555)	(6,469)	(3,412)	—	(18,326)	(47)	(11)	(9,330)
At end of period.....	120,971	245,436	24,108	85,598	8,620	25,223	373,367	2,394	1,187	401

	Class I€inc	Class U\$acc	Class U\$inc	Class U€acc	Class Z\$inc
	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the period...	198	300	307	255	300,040
Shares issued.....	2	—	4	—	—
Shares redeemed.....	—	—	—	—	—
At end of period.....	200	300	311	255	300,040

For the financial period ended 31 December 2018

	Class A\$acc	Class A\$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class I€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year.....	150,012	331,185	30,124	123,730	9,375	36,828	176,497	366	1,212	387
Shares issued.....	3,646	8,064	9,140	30,848	926	8	207,283	2,215	4	9,339
Shares redeemed.....	(55,722)	(63,480)	(15,248)	(62,774)	(936)	(12,252)	(25,674)	(145)	(18)	—
At end of year.....	97,936	275,769	24,016	91,804	9,365	24,584	358,106	2,436	1,198	9,726

	Class I€inc	Class U\$acc	Class U\$inc	Class U€acc	Class Z\$inc
	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year.....	24,682	300	300	255	300,039
Shares issued.....	5	—	7	—	1
Shares redeemed.....	(24,489)	—	—	—	—
At end of year.....	198	300	307	255	300,040

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	1,473,086	\$ 12.18	1,107,950	\$ 11.31	1,776,562	\$ 11.84
Class A\$inc	2,304,133	\$ 9.39	2,446,566	\$ 8.87	3,181,311	\$ 9.61
Class A€acc Hedged	299,428	€ 10.93	283,946	€ 10.32	402,643	€ 11.14
Class A€inc Hedged	819,492	€ 8.42	851,114	€ 8.09	1,341,656	€ 9.04
Class E€acc Hedged	99,949	€ 10.20	103,579	€ 9.65	117,809	€ 10.47
Class E€inc Hedged	231,815	€ 8.08	219,324	€ 7.79	386,168	€ 8.74
Class I\$acc	5,023,855	\$ 13.46	4,451,130	\$ 12.43	2,269,718	\$ 12.86
Class I\$inc	25,608	\$ 10.69	24,364	\$ 10.00	3,876	\$ 10.59
Class I€acc Hedged	15,250	€ 11.30	14,570	€ 10.61	16,470	€ 11.32
Class I€inc Hedged	4,365	€ 9.57	101,448	€ 9.11	4,612	€ 9.94
Class I£inc Hedged	2,341	£ 9.22	2,194	£ 8.71	313,296	£ 9.40
Class U\$acc	3,151	\$ 10.50	2,911	\$ 9.70	3,013	\$ 10.04
Class U\$inc	3,151	\$ 10.14	2,911	\$ 9.48	3,013	\$ 10.04
Class U€acc Hedged	2,899	€ 10.00	2,744	€ 9.39	3,066	€ 10.02
Class Z\$inc	31,993,538	\$ 106.63	29,431,325	\$ 98.09	31,208,800	\$ 104.02

# Janus Henderson High Yield Fund

## Fund Overview

### Investment Objective

This Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective. This Fund pursues its objectives by investing Primarily in Debt Securities or preferred stock rated below investment grade or unrated Debt Securities of similar quality of US Issuers as determined by the relevant Sub-Investment Adviser provided that at least 51% of its net asset value is invested in Debt Securities.

### Fund Overview

**Darrell Watters and Seth Meyer**, *Investment Fund Managers*

Investment report for the period from 1 January 2019 to 30 June 2019.

### Performance Summary

For the six month period through June 30, 2019, the Janus Henderson High Yield Fund's Class I\$acc shares returned 9.85%. For comparative purposes only the performance of the Bloomberg Barclays U.S. Corporate High Yield Bond Index was 9.94%, for the same period.

### Performance Review

Our cash balance created a drag on performance. An allocation to bank loans also weighed on relative performance. The asset class faced outflows given its LIBOR base rate fluctuates with the fed funds rate, which investors now anticipate will decline before year end.

Our out-of-index allocation to CMBS was also challenged during the period, largely due to a position collateralized by Destiny USA, a superregional shopping and entertainment complex in Syracuse, New York. Weakness in brick-and-mortar retail and the late-2018 tightening in capital markets brought into question the ability for the issuer to refinance its deal and extend maturities. We exited our position.

A position in Colorado-based energy company Great Western Petroleum also detracted. Early in the period, Colorado lawmakers passed legislation redefining the minimum distance between drilling sites and residential areas, which generated uncertainty around the future profitability of the company. We maintain a high opinion of the strength of Great Western's balance sheet, but are closely monitoring the impact of the new legislation on its ability to drill.

Dole Food Company was another detractor. Bonds of the highly leveraged multinational agricultural company were punished for some time following the early 2018 withdrawal of its plans to IPO (initial public offering). Last year's romaine lettuce recall also weighed on the name. However,

Dole farms were not actually at fault for the recall, and its bonds performed better during the second half of the period. We maintained our position and appreciate the robust value of Dole's assets and management's stated commitment to using free cash flow to pay down debt.

Other positioning, including strong security selection, aided relative results. At the asset class level, our modest allocation to equities – which we hold in an attempt to replicate exposure to the lowest tiers of high yield with less liquidity risk – further benefited returns, given the strong performance of stocks over the period.

Security selection was strongest in the pharmaceuticals and health care sectors. On a single name basis, biotechnology company Inmed was among the top relative contributors. We increased our convertible bond position early in the period after performing an extensive amount of research on its drug, Arikayce, which addresses the serious bacterial lung infection nontuberculous mycobacterial (NTM). This proved beneficial, as sales of Arikayce dramatically outpaced consensus estimates. While the company's earnings guidance has moderated, and we gave back a little in the latter half of the period, we continue to maintain our position and remain optimistic on sales of Arikayce. Roughly 200,000 people worldwide are affected by NTM, with no other approved treatment available.

Canadian mining company First Quantum Minerals was another notable contributor to relative results. The company's "Cobre" copper mine in Panama came online during the period, which was well received by investors, as it should result in less dependence on the company's Zambian operations. We maintain a high opinion of the company's deleveraging initiatives, and believe that limited supply and increasing technological and battery-related demand for copper should prove beneficial for the company's future growth prospects.

Food-processing company JBS USA, a subsidiary of the world's largest processor of fresh beef and pork, was another individual contributor. As Asian countries including China and Vietnam have been forced to cull significant portions of their pig herds due to African swine fever, JBS has benefited from increasing pork exports to the region. Strong margins on beef have also driven earnings recently. We continue to have a high opinion of the company's ability to generate strong free cash flow that supports its focus on deleveraging.

Thank you for your investment in Janus Henderson High Yield Fund.

### July 2019

# Janus Henderson High Yield Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	493,198,303	447,573,825
Cash and foreign currency	182,969	2,355,176
Margin cash	822,169	–
Collateral cash	370,000	550,000
Receivables:		
Investments sold	11,476,494	3,935,455
Spot foreign exchange contracts awaiting settlement	–	46
Funds shares sold	1,773,987	2,105,837
Interest	6,724,785	7,796,316
Fund assets cash balances	320	97,047
Fund assets receivables	25,547	–
<b>Total Assets</b>	<b>514,574,574</b>	<b>464,413,702</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	912,535	60,150
Margin cash	–	242,515
Investments purchased	21,695,741	11,058,664
Spot foreign exchange contracts awaiting payment	278	–
Fund shares repurchased	652,088	412,050
Investment Management fees	253,011	279,074
Shareholder Service fees	301,476	314,727
Distribution fees	24,954	28,956
Accounting, Administration and Transfer Agent fees	177,427	136,137
Outstanding fund assets cash balances	25,547	–
Fund assets payable	320	97,047
Accrued expenses	282,795	303,480
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)</b>	<b>24,326,172</b>	<b>12,932,800</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>490,248,402</b>	<b>451,480,902</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson High Yield Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	13,071,582	17,830,690
Dividend income	16,702	205,627
Other income	67,957	41,390
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	32,405,465	(21,608,072)
<b>Total Investments Income/(Loss)</b>	<b>45,561,706</b>	<b>(3,530,365)</b>
Expenses:		
Investment Management fees	1,619,500	1,932,042
Shareholder Service fees	598,108	741,714
Distribution fees	162,659	202,063
Accounting, Administration and Transfer Agent fees	273,558	336,676
Custodian fees	51,349	56,221
Audit fees	9,086	10,284
Printing expenses	28,221	37,638
Legal and other professional fees	57,343	88,801
Other fees	44,209	41,334
<b>Total Expenses</b>	<b>2,844,033</b>	<b>3,446,773</b>
<b>Less Expense Reimbursement</b>	<b>(30,521)</b>	<b>(54,685)</b>
<b>Net Expenses after Expense Reimbursement</b>	<b>2,813,512</b>	<b>3,392,088</b>
<b>Net Operating Profit/(Loss)</b>	<b>42,748,194</b>	<b>(6,922,453)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(8,001,394)	(11,386,974)
Swap interest expense	(89,994)	(2,246)
<b>Withholding tax on dividends and other investment income</b>	<b>(48,900)</b>	<b>(78,622)</b>
<b>Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>34,607,906</b>	<b>(18,390,295)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	34,607,906	(18,390,295)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	62,573,589	28,309,553
Redemption of redeemable ordinary shares	(58,413,995)	(141,234,919)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares</b>	<b>4,159,594</b>	<b>(112,925,366)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	38,767,500	(131,315,661)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	451,480,902	651,574,799
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period</b>	<b>490,248,402</b>	<b>520,259,138</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>				<b>Broadcast Services and Programming</b>			
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2018: 3.04%; USD 13,728,035)</b>				<b>Building – Residential and Commercial</b>			
1,461,208	Santander Prime Auto Issuance Notes Trust 2018-A, 6.8000%, due 15/9/25 (144A)	0.31	1,502,272	2,871,000	Clear Channel Worldwide Holdings, Inc., 6.5000%, due 15/11/22	0.6	2,935,598
725,044	S-Jets 2017-1, Ltd., 5.6820%, due 15/8/42 (144A)	0.15	752,275	1,430,000	Clear Channel Worldwide Holdings, Inc., 9.2500%, due 15/2/24 (144A)	0.32 0.92	1,555,125 4,490,723
1,415,816	Zephyrus Capital Aviation Partners 2018-1, Ltd., 4.6050%, due 15/10/38 (144A)	0.28 0.74	1,394,841 3,649,388	<b>Building and Construction – Miscellaneous</b>			
<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>				<b>Building and Construction Products – Miscellaneous</b>			
		<b>0.74</b>	<b>3,649,388</b>	1,734,000	Century Communities, Inc., 6.7500%, due 1/6/27 (144A)	0.36	1,762,178
<b>Common Stock (2018: 0.88%; USD 3,964,886)</b>				1,960,000	LGI Homes, Inc., 6.8750%, due 15/7/26 (144A)	0.41	2,013,900
<b>Cellular Telecommunications</b>				1,023,000	M/I Homes, Inc., 5.6250%, due 1/8/25	0.21	1,043,460
48,365	T-Mobile U.S., Inc.	0.73	3,585,781	1,974,000	TRI Pointe Group, Inc. / TRI Pointe Homes, Inc., 5.8750%, due 15/6/24	0.42	2,042,498
<b>Electronic Components – Semiconductors</b>				551,000	TRI Pointe Group, Inc., 5.2500%, due 1/6/27	0.11 1.51	533,093 7,395,129
125,018	ON Semiconductor Corp.	0.52	2,526,614	<b>Building Products – Doors and Windows</b>			
<b>Gambling – Non-Hotel</b>				2,156,000	Weekley Homes LLC / Weekley Finance Corp., 6.6250%, due 15/8/25	0.44	2,139,830
58,348	Red Rock Resorts, Inc.	0.26	1,253,315	<b>Cable/Satellite TV</b>			
<b>Medical Information Systems</b>				2,307,000	Altice Finco S.A., 7.6250%, due 15/2/25 (144A)	0.45	2,223,371
33,934	Change Healthcare, Inc.	0.1	495,436	3,738,000	Altice Luxembourg S.A., 10.5000%, due 15/5/27 (144A)	0.79	3,850,140
<b>Retail – Sporting Goods</b>				931,000	Altice Luxembourg S.A., 7.7500%, due 15/5/22 (144A)	0.19	948,456
45,962	Quiksilver, Inc.*	0.38	1,847,672	3,896,000	Block Communications, Inc., 6.8750%, due 15/2/25 (144A)	0.83	4,081,060
<b>Steel – Specialty</b>				5,426,000	Cablevision Systems Corp., 5.8750%, due 15/9/22	1.17	5,758,343
85,747	Allegheny Technologies, Inc.	0.44	2,160,824	2,360,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.0000%, due 1/2/28 (144A)	0.49	2,415,932
<b>Total Common Stock</b>				<b>Total</b>			
		<b>2.43</b>	<b>11,869,642</b>				
<b>Corporate Bonds (2018: 84.88%; USD 383,236,278)</b>				<b>Advertising Sales</b>			
<b>Aerospace and Defence – Equipment</b>				2,173,000	Outfront Media Capital LLC / Outfront Media Capital Corp., 5.0000%, due 15/8/27 (144A)	0.45	2,229,933
1,892,000	TransDigm, Inc., 6.2500%, due 15/3/26 (144A)	0.4	1,984,235	<b>Agricultural Chemicals</b>			
3,016,000	TransDigm, Inc., 7.5000%, due 15/3/27 (144A)	0.64 1.04	3,155,490 5,139,725	2,955,000	CF Industries, Inc., 4.9500%, due 1/6/43	0.54	2,655,806
<b>Total Corporate Bonds</b>				803,000	CF Industries, Inc., 5.3750%, due 15/3/44	0.15 0.69	757,068 3,412,874
				<b>Total</b>			

\*Fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019. The accompanying notes are an integral part of the financial statements.

# Janus Henderson High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
6,022,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.1250%, due 1/5/27 (144A)	1.28	6,249,993	<b>Commercial Services</b>			
1,496,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/6/29 (144A)	0.32	1,548,360	2,388,000	Harsco Corp., 5.7500%, due 31/7/27 (144A)	0.51	2,492,738
590,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.5000%, due 1/5/26 (144A)	0.13	618,940	<b>Commercial Services – Finance</b>			
983,000	CSC Holdings LLC, 5.2500%, due 1/6/24	0.21	1,023,549	1,883,000	Refinitiv US Holdings, Inc., 8.2500%, due 15/11/26 (144A)	0.4	1,941,373
2,599,000	CSC Holdings LLC, 5.3750%, due 1/2/28 (144A)	0.55	2,706,209	<b>Computers – Memory Devices</b>			
2,200,000	CSC Holdings LLC, 7.5000%, due 1/4/28 (144A)	0.49	2,426,160	2,109,000	Western Digital Corp., 1.5000%, due 1/2/24 (144A)	0.39	1,899,219
3,021,000	CSC Holdings LLC, 7.7500%, due 15/7/25	0.67	3,275,972	4,902,000	Western Digital Corp., 4.7500%, due 15/2/26	0.98	4,821,362
1,438,000	DISH DBS Corp., 5.0000%, due 15/3/23	0.28	1,394,860	1.37			6,720,581
4,680,000	GCI LLC, 6.6250%, due 15/6/24 (144A)	1	4,915,404	<b>Containers – Metal and Glass</b>			
1,333,000	GCI LLC, 6.8750%, due 15/4/25	0.29	1,396,318	3,149,000	ARD Finance S.A., 7.1250%, due 15/9/23	0.66	3,235,598
243,000	SFR Group S.A., 6.2500%, due 15/5/24 (144A)	0.05	251,201	2,479,746	ARD Securities Finance S.a.r.l., 8.7500%, due 31/1/23 (144A)	0.51	2,510,743
6,568,000	SFR Group S.A., 7.3750%, due 1/5/26 (144A)	1.38	6,748,620	5,337,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 7.2500%, due 15/5/24 (144A)	1.15	5,643,878
3,367,000	Unitymedia GmbH, 6.1250%, due 15/1/25 (144A)	0.72	3,519,357	2,483,000	BWAY Holding Co., 7.2500%, due 15/4/25 (144A)	0.49	2,402,303
		11.29	55,352,245	2.81			13,792,522
<b>Casino Hotels</b>				<b>Containers – Paper and Plastic</b>			
3,315,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 10.2500%, due 15/11/22 (144A)	0.73	3,563,625	2,388,000	LABL Escrow Issuer LLC, 10.5000%, due 15/7/27 (144A)	0.49	2,393,970
3,310,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	0.69	3,408,307	1,208,000	LABL Escrow Issuer LLC, 6.7500%, due 15/7/26 (144A)	0.25	1,223,704
		1.42	6,971,932	2,278,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 7.0000%, due 15/7/24 (144A)	0.48	2,359,769
<b>Casino Services</b>				1.22			5,977,443
1,532,000	CCM Merger, Inc., 6.0000%, due 15/3/22 (144A)	0.32	1,574,130	<b>Diagnostic Equipment</b>			
<b>Cellular Telecommunications</b>				2,867,000	Avantor, Inc., 6.0000%, due 1/10/24 (144A)	0.62	3,057,656
4,610,000	Sprint Corp., 7.1250%, due 15/6/24	1	4,899,508	1,319,000	Avantor, Inc., 9.0000%, due 1/10/25 (144A)	0.3	1,473,983
2,921,000	T-Mobile USA, Inc., 6.5000%, due 15/1/24	0.62	3,030,538	3,490,000	Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics S.A., 6.6250%, due 15/5/22 (144A)	0.69	3,350,400
		1.62	7,930,046	1.61			7,882,039
<b>Chemicals – Specialty</b>				<b>Distribution/Wholesale</b>			
1,071,000	HB Fuller Co., 4.0000%, due 15/2/27	0.2	996,030	1,478,000	American Builders & Contractors Supply Co., Inc., 5.8750%, due 15/5/26 (144A)	0.32	1,546,358
2,360,000	Platform Specialty Products Corp., 5.8750%, due 1/12/25 (144A)	0.5	2,469,150	<b>Diversified Manufacturing Operations</b>			
1,684,000	Starfruit Finco B.V. / Starfruit US Holdco LLC, 8.0000%, due 1/10/26 (144A)	0.35	1,738,730	7,393,000	General Electric Co., 5.0000%, due 29/12/49	1.46	7,141,490
1,224,000	Tronox, Inc., 6.5000%, due 15/4/26 (144A)	0.26	1,215,995	<b>Electric – Distribution</b>			
		1.31	6,419,905	1,220,000	NextEra Energy Operating Partners L.P., 4.2500%, due 15/7/24 (144A)	0.25	1,227,625

The accompanying notes are an integral part of the financial statements.



# Janus Henderson High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Electric – Generation</b>				2,267,000	Stars Group Holdings B.V. / Stars Group US Co-Borrower LLC, 7.0000%, due 15/7/26 (144A)	0.49	2,403,020
1,856,000	Vistra Operations Co. LLC, 5.0000%, due 31/7/27 (144A)	0.39	1,924,384	2,060,000	Twin River Worldwide Holdings, Inc., 6.7500%, due 1/6/27 (144A)	3.77	18,479,660
<b>Electronic Components – Miscellaneous</b>				<b>Gas – Distribution</b>			
971,000	Sensata Technologies B.V., 4.8750%, due 15/10/23 (144A)	0.21	1,015,909	2,518,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 6.1250%, due 1/3/25	0.51	2,505,410
<b>Electronic Components – Semiconductors</b>				2,034,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 7.5000%, due 1/11/23	0.44	2,135,700
2,383,000	Broadcom, Inc., 4.7500%, due 15/4/29 (144A)	0.5	2,444,037			0.95	4,641,110
1,617,000	Micron Technology, Inc., 5.3270%, due 6/2/29	0.35	1,712,916	<b>Hazardous Waste Disposal</b>			
		0.85	4,156,953	4,739,000	Stericycle, Inc., 5.3750%, due 15/7/24 (144A)	1.01	4,958,747
<b>Electronic Measuring Instruments</b>				<b>Home Decoration Products</b>			
2,730,000	Trimble, Inc., 4.7500%, due 1/12/24	0.59	2,870,746	785,000	Newell Brands, Inc., 4.2000%, due 1/4/26	0.16	780,546
<b>Finance – Investment Bankers/Brokers</b>				<b>Hotels and Motels</b>			
3,625,000	Lions Gate Capital Holdings LLC, 5.8750%, due 1/11/24 (144A)	0.76	3,733,750	1,183,000	Hilton Domestic Operating Co., Inc., 4.8750%, due 15/1/30 (144A)	0.25	1,223,420
<b>Food – Dairy Products</b>				620,000	Wyndham Destinations, Inc., 5.4000%, due 1/4/24	0.13	652,513
2,861,000	Chobani LLC / Chobani Finance Corp, Inc., 7.5000%, due 15/4/25 (144A)	0.55	2,689,340	1,770,000	Wyndham Destinations, Inc., 6.3500%, due 1/10/25	0.4	1,935,938
<b>Food – Meat Products</b>						0.78	3,811,871
2,226,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 6.7500%, due 15/2/28 (144A)	0.5	2,426,340	<b>Independent Power Producer</b>			
4,516,000	JBS USA LUX S.A. / JBS USA Food Co. / JBS USA Finance, Inc., 6.5000%, due 15/4/29 (144A)	1	4,916,795	1,894,000	NRG Energy, Inc., 5.2500%, due 15/6/29 (144A)	0.41	2,021,845
2,806,000	Smithfield Foods, Inc., 5.2000%, due 1/4/29 (144A)	0.62	3,059,824	834,000	NRG Energy, Inc., 5.7500%, due 15/1/28	0.19	897,593
		2.12	10,402,959			0.6	2,919,438
<b>Food – Miscellaneous/Diversified</b>				<b>Internet Connectivity Services</b>			
4,539,000	Dole Food Co., Inc., 7.2500%, due 15/6/25 (144A)	0.9	4,414,178	1,291,000	Zayo Group LLC / Zayo Capital, Inc., 5.7500%, due 15/1/27 (144A)	0.27	1,316,820
1,242,000	Post Holdings, Inc., 5.0000%, due 15/8/26 (144A)	0.26	1,263,735	<b>Internet Content – Entertainment</b>			
1,506,000	Post Holdings, Inc., 5.7500%, due 1/3/27 (144A)	0.32	1,562,475	1,772,000	Netflix, Inc., 4.8750%, due 15/4/28	0.38	1,836,235
		1.48	7,240,388	910,000	Netflix, Inc., 5.7500%, due 1/3/24	0.2	988,488
<b>Gambling – Non-Hotel</b>						0.58	2,824,723
1,712,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000%, due 15/2/23 (144A)	0.37	1,819,000	<b>Machinery – Electric Utilities</b>			
3,145,000	Enterprise Development Authority, 12.0000%, due 15/7/24 (144A)	0.7	3,428,050	2,332,000	BWX Technologies, Inc., 5.3750%, due 15/7/26 (144A)	0.49	2,419,333
3,471,000	Golden Entertainment, Inc., 7.6250%, due 15/4/26 (144A)	0.73	3,557,775	<b>Marine Services</b>			
1,127,000	PCI Gaming Authority, 5.5025%, due 31/5/26	0.23	1,121,398	3,152,000	Great Lakes Dredge & Dock Corp., 8.0000%, due 15/5/22	0.68	3,345,060
2,674,000	Scientific Games International, Inc., 10.0000%, due 1/12/22	0.57	2,814,385	<b>Medical – Biomedical and Genetic</b>			
1,177,000	Scientific Games International, Inc., 6.2500%, due 1/9/20	0.24	1,183,332	4,551,000	Insmad, Inc., 1.7500%, due 15/1/25	0.9	4,436,566

The accompanying notes are an integral part of the financial statements.

# Janus Henderson High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Medical – Drugs</b>				<b>Multimedia</b>			
3,400,000	Bausch Health Co., Inc., 9.0000%, due 15/12/25 (144A)	0.78	3,811,570	2,117,000	Viacom, Inc., 5.8750%, due 28/2/57	0.44	2,163,616
2,452,000	Valeant Pharmaceuticals International, 8.5000%, due 31/1/27 (144A)	0.55	2,702,153	<b>Oil – Field Services</b>			
		1.33	6,513,723	2,644,000	USA Compression Partners L.P. / USA Compression Finance Corp., 6.8750%, due 1/4/26	0.58	2,808,986
<b>Medical – Generic Drugs</b>				855,000	USA Compression Partners L.P. / USA Compression Finance Corp., 6.8750%, due 1/9/27 (144A)	0.18	902,119
2,857,000	Perrigo Finance Unlimited Co., 3.9000%, due 15/12/24	0.58	2,836,870			0.76	3,711,105
<b>Medical – HMO</b>				<b>Oil and Gas Drilling</b>			
1,114,000	Centene Escrow I Corp., 5.3750%, due 1/6/26 (144A)	0.24	1,173,878	2,250,000	EnSCO PLC, 5.7500%, due 1/10/44	0.27	1,305,000
1,819,000	Molina Healthcare, Inc., 4.8750%, due 15/6/25 (144A)	0.38	1,853,106	1,737,000	EnSCO PLC, 7.7500%, due 1/2/26	0.26	1,302,750
1,254,000	MPH Acquisition Holdings LLC, 7.1250%, due 1/6/24 (144A)	0.24	1,182,146	1,555,000	Nabors Industries, Inc., 5.7500%, due 1/2/25	0.28	1,385,894
		0.86	4,209,130	510,300	Transocean Guardian, Ltd., 5.8750%, due 15/1/24 (144A)	0.11	521,144
<b>Medical – Hospitals</b>				807,030	Transocean Pontus, Ltd., 6.1250%, due 1/8/25 (144A)	0.17	835,276
6,019,000	HCA, Inc., 5.3750%, due 1/2/25	1.33	6,511,806	665,000	Transocean Poseidon, Ltd., 6.8750%, due 1/2/27 (144A)	0.14	704,484
1,683,000	Surgery Center Holdings, Inc., 10.0000%, due 15/4/27 (144A)	0.34	1,683,000	1,388,000	Transocean, Inc., 5.8000%, due 15/10/22	0.28	1,370,650
1,250,000	Surgery Center Holdings, Inc., 6.7500%, due 1/7/25 (144A)	0.22	1,087,500			1.51	7,425,198
2,080,000	Tenet Healthcare Corp., 4.6250%, due 15/7/24	0.43	2,113,800	<b>Oil Companies – Exploration and Production</b>			
		2.32	11,396,106	1,512,000	Chesapeake Energy Corp., 5.7500%, due 15/3/23	0.29	1,425,060
<b>Medical Information Systems</b>				2,404,000	Chesapeake Energy Corp., 7.0000%, due 1/10/24	0.44	2,166,605
6,346,000	Change Healthcare Holdings LLC / Change Healthcare Finance, Inc., 5.7500%, due 1/3/25 (144A)	1.32	6,464,988	2,106,000	Extraction Oil & Gas, Inc., 5.6250%, due 1/2/26 (144A)	0.35	1,711,125
<b>Medical Labs and Testing Services</b>				6,996,000	Great Western Petroleum LLC / Great Western Finance Corp., 9.0000%, due 30/9/21 (144A)	1.16	5,719,230
1,014,000	Catalent Pharma Solutions, Inc., 5.0000%, due 15/7/27 (144A)	0.21	1,034,280	2,081,000	Hess Infrastructure Partners L.P. / Hess Infrastructure Partners Finance Corp., 5.6250%, due 15/2/26 (144A)	0.44	2,151,234
<b>Metal – Aluminum</b>				189,000	Hilcorp Energy I LP / Hilcorp Finance Co., 5.0000%, due 1/12/24 (144A)	0.04	189,000
4,108,000	Aleris International, Inc., 10.7500%, due 15/7/23 (144A)	0.88	4,297,995	2,469,000	Hilcorp Energy I LP / Hilcorp Finance Co., 6.2500%, due 1/11/28 (144A)	0.51	2,496,776
<b>Metal – Copper</b>				4,916,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp., 6.0000%, due 1/8/26 (144A)	1.03	5,038,900
1,570,000	First Quantum Minerals, Ltd., 6.8750%, due 1/3/26 (144A)	0.3	1,462,063	327,000	Parsley Energy LLC / Parsley Finance Corp., 5.6250%, due 15/10/27 (144A)	0.07	343,350
4,022,000	First Quantum Minerals, Ltd., 7.2500%, due 1/4/23 (144A)	0.8	3,931,505	3,669,000	Range Resources Corp., 4.8750%, due 15/5/25	0.66	3,237,893
		1.1	5,393,568	3,036,000	Range Resources Corp., 5.0000%, due 15/8/22	0.59	2,906,970
<b>Metal Processors and Fabrication</b>				3,660,000	Southwestern Energy Co., 7.5000%, due 1/4/26	0.71	3,485,711
3,080,000	Novelis Corp., 5.8750%, due 30/9/26 (144A)	0.64	3,126,200	2,972,000	Whiting Petroleum Corp., 6.6250%, due 15/1/26	0.59	2,880,983
5,596,000	Zekelman Industries, Inc., 9.8750%, due 15/6/23 (144A)	1.2	5,910,775			6.88	33,752,837
		1.84	9,036,975				

The accompanying notes are an integral part of the financial statements.

# Janus Henderson High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Oil Refining and Marketing</b>				<b>Satellite Telecommunications</b>			
1,960,000	PBF Holding Co. LLC / PBF Finance Corp., 7.2500%, due 15/6/25	0.42	2,060,450	1,292,000	Intelsat Connect Finance S.A., 9.5000%, due 15/2/23 (144A)	0.23	1,149,880
<b>Pipelines</b>				1,779,000	Intelsat Jackson Holdings S.A., 8.0000%, due 15/2/24 (144A)	0.38	1,859,055
1,194,000	DCP Midstream Operating L.P., 5.1250%, due 15/5/29	0.25	1,228,328			0.61	3,008,935
1,410,000	EnLink Midstream LLC, 5.3750%, due 1/6/29	0.29	1,448,775	<b>Steel – Specialty</b>			
3,097,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.62	3,046,674	2,142,000	Allegheny Technologies, Inc., 5.9500%, due 15/1/21	0.45	2,211,615
2,902,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 6.5000%, due 15/7/27 (144A)	0.65	3,170,435	6,378,000	Allegheny Technologies, Inc., 7.8750%, due 15/8/23	1.4	6,858,263
		1.81	8,894,212			1.85	9,069,878
<b>Poultry</b>				<b>Telecommunication Equipment</b>			
2,310,000	Pilgrim's Pride Corp., 5.7500%, due 15/3/25 (144A)	0.48	2,350,425	5,295,000	CommScope, Inc., 8.2500%, due 1/3/27 (144A)	1.11	5,419,962
<b>Racetracks</b>				<b>Telecommunication Services</b>			
1,636,000	Penn National Gaming, Inc., 5.6250%, due 15/1/27 (144A)	0.33	1,619,640	2,731,000	Sable International Finance, Ltd., 5.7500%, due 7/9/27 (144A)	0.56	2,753,189
<b>Real Estate Management/Services</b>				<b>Telephone – Integrated</b>			
1,282,000	Realogy Group LLC / Realogy Co-Issuer Corp., 4.8750%, due 1/6/23 (144A)	0.24	1,160,210	1,590,000	CenturyLink, Inc., 5.6250%, due 1/4/25	0.33	1,625,775
<b>Real Estate Operating/Development</b>				1,769,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.4	1,961,379
1,500,000	AT Securities B.V., 5.2500%, due 21/7/65	0.3	1,474,313	2,520,000	Level 3 Financing, Inc., 5.1250%, due 1/5/23	0.52	2,550,492
959,000	Forestar Group, Inc., 8.0000%, due 15/4/24 (144A)	0.21	1,010,546	3,499,000	Level 3 Financing, Inc., 5.2500%, due 15/3/26	0.74	3,630,213
		0.51	2,484,859			1.99	9,767,859
<b>Rental – Auto/Equipment</b>				<b>Television</b>			
3,006,000	Herc Rentals, Inc., 7.5000%, due 1/6/22 (144A)	0.64	3,122,032	1,601,000	Nexstar Escrow, Inc., 5.6250%, due 15/7/27 (144A)	0.34	1,645,028
<b>Resorts and Theme Parks</b>				<b>Transportation – Railroad</b>			
1,003,000	Cedar Fair L.P., 5.2500%, due 15/7/29 (144A)	0.21	1,025,568	5,054,000	Watco Cos LLC / Watco Finance Corp., 6.3750%, due 1/4/23 (144A)	1.05	5,155,080
2,472,000	Six Flags Entertainment Corp., 4.8750%, due 31/7/24 (144A)	0.51	2,515,260	<b>Total Corporate Bonds</b>			
		0.72	3,540,828	<b>84.92</b>	<b>416,341,486</b>		
<b>Retail – Petroleum Products</b>				<b>Government Obligations (2018: 6.00%; USD 27,096,838)</b>			
1,765,000	eG Global Finance PLC, 6.7500%, due 7/2/25 (144A)	0.36	1,755,646	<b>U.S. Treasury Notes/Bonds</b>			
<b>Retail – Restaurants</b>				35,500,000	0.0000%, due 1/7/19	7.24	35,500,000
1,865,000	Golden Nugget, Inc., 6.7500%, due 15/10/24 (144A)	0.39	1,925,613	<b>Total Government Obligations</b>			
9,179,000	Golden Nugget, Inc., 8.7500%, due 1/10/25 (144A)	1.97	9,660,898	<b>7.24</b>	<b>35,500,000</b>		
		2.36	11,586,511	<b>Preferred Stock (2018: NIL)</b>			
				<b>Medical Information Systems</b>			
				23,050	Change Healthcare, Inc.	0.26	1,297,715
				<b>Total Preferred Stock</b>			
				<b>0.26</b>	<b>1,297,715</b>		

The accompanying notes are an integral part of the financial statements.

# Janus Henderson High Yield Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Tranche Loans (2018: 4.26%; USD 19,230,912)</b>			
<b>Cable/Satellite TV</b>			
2,390,268	CSC Holdings LLC, 4.8380%, due 15/1/26	0.48	2,354,413
<b>Chemicals</b>			
959,000	Starfruit US Hold Term Loan, 0.0000%, due 20/9/25	0.19	942,620
<b>Commercial Services – Finance</b>			
3,632,228	Refinitiv US Holdings, Inc., 6.0819%, due 1/10/25	0.72	3,519,846
<b>Computer Data Security</b>			
478,672	McAfee LLC, 6.3255%, due 29/9/24	0.1	477,700
<b>Environment Control</b>			
2,400,000	Delta 2 LUX s.a.r.l, 0.0000%, due 1/2/24	0.48	2,341,200
<b>Financial Services</b>			
2,395,000	Jane Street Group, 0.0000%, due 25/8/22	0.49	2,378,043
<b>Food – Meat Products</b>			
1,300,000	JBS USA LUX S.A., 5.0651%, due 30/10/22	0.26	1,296,750
<b>Food – Miscellaneous/Diversified</b>			
792,831	JBS S.A., 0.0000%, due 24/4/26	0.16	790,849
<b>Mining</b>			
2,640,613	Aleris International, Inc., 0.0000%, due 27/2/23	0.54	2,641,432
<b>Motion Pictures and Services</b>			
1,331,000	Formula One Management, Ltd., 5.0756%, due 1/2/24	0.27	1,298,391
<b>Optical Supplies</b>			
2,434,898	Lumentum Holdings Term Loan, 0.0000%, due 8/8/25	0.49	2,419,679
<b>Telecommunication Services</b>			
1,274,000	GCI Holdings LLC, 4.7745%, due 2/2/22	0.25	1,245,335
2,761,000	Level 3 Financing, Inc., 4.7748%, due 22/2/24	0.56	2,737,532
		0.81	3,982,867
<b>Total Tranche Loans</b>		<b>4.99</b>	<b>24,443,790</b>
<b>Total Investments (USD 491,595,774)</b>		<b>100.58</b>	<b>493,102,021</b>

## Credit Default Swaps (2018: 0.03%; USD 249,701)

## Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.01%; USD 67,175)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>					
AUD <sup>o</sup>	150 USD	105	105	31-Jul-19	–
AUD <sup>o</sup>	1,000 USD	697	703	31-Jul-19	6
AUD <sup>o</sup>	67,387 USD	46,900	47,354	31-Jul-19	454
AUD <sup>o</sup>	11,266 USD	7,841	7,917	31-Jul-19	76
AUD <sup>o</sup>	12,396,073 USD	8,629,241	8,710,968	31-Jul-19	0.02
AUD <sup>o</sup>	2,068,097 USD	1,439,658	1,453,293	31-Jul-19	13,635
AUD <sup>o</sup>	84,160 USD	58,869	59,141	31-Jul-19	272
CNH <sup>o</sup>	50 USD	7	7	31-Jul-19	–
CNH <sup>o</sup>	447 USD	65	65	31-Jul-19	–
CNH <sup>o</sup>	32,548 USD	4,733	4,738	31-Jul-19	5
CNH <sup>o</sup>	296,439 USD	43,102	43,148	31-Jul-19	46
EUR <sup>o</sup>	256 USD	292	292	31-Jul-19	–
EUR <sup>o</sup>	32,248 USD	36,755	36,762	31-Jul-19	7
EUR <sup>o</sup>	10,040 USD	11,443	11,446	31-Jul-19	3
USD <sup>o</sup>	1 GBP	1	1	31-Jul-19	–
USD <sup>o</sup>	20 EUR	17	20	31-Jul-19	–
USD <sup>o</sup>	4 GBP	3	4	31-Jul-19	–
USD <sup>o</sup>	108 EUR	94	108	31-Jul-19	–
USD <sup>o</sup>	55 EUR	48	55	31-Jul-19	–
USD <sup>o</sup>	1,125 EUR	986	1,124	31-Jul-19	1
USD <sup>o</sup>	17,290 EUR	15,160	17,282	31-Jul-19	8
USD <sup>o</sup>	6,867 EUR	6,017	6,860	31-Jul-19	7
USD <sup>o</sup>	2,674 EUR	2,343	2,671	31-Jul-19	3
USD <sup>o</sup>	207 EUR	181	207	31-Jul-19	–
USD <sup>o</sup>	1,729 EUR	1,515	1,727	31-Jul-19	2
USD <sup>o</sup>	17,375 EUR	15,216	17,346	31-Jul-19	29
USD <sup>o</sup>	589 EUR	516	588	31-Jul-19	1
USD <sup>o</sup>	318 EUR	279	318	31-Jul-19	–
<b>Total</b>				<b>0.02</b>	<b>96,282</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>493,198,303</b>

<sup>o</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson High Yield Fund (continued)

## Portfolio Investments

### Financial Liabilities at fair value through profit or loss

#### Credit Default Swaps<sup>1</sup> (2018: NIL)

Counterparty	Reference Assets	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	Markit MCDX Buying Protection	2,250,000	20-Jun-24	(0.03)	(168,794)
Goldman Sachs	Markit MCDX Buying Protection	2,250,000	20-Jun-24	(0.03)	(168,794)
Goldman Sachs	Markit MCDX Buying Protection	2,250,000	20-Jun-24	(0.03)	(168,794)
Goldman Sachs	Markit MCDX Buying Protection	2,300,000	20-Jun-24	(0.04)	(172,545)
Goldman Sachs	Markit MCDX Buying Protection	2,250,000	20-Jun-24	(0.03)	(168,794)
<b>Grand Total</b>				<b>(0.16)</b>	<b>(847,721)</b>

#### Forward Currency Contracts, Open as at 30 June 2019 (2018: (0.01%); USD (60,150))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
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#### Citibank

CNH <sup>0</sup>	59 USD	9	9	31-Jul-19	—	—
EUR <sup>0</sup>	22 USD	25	25	31-Jul-19	—	—
EUR <sup>0</sup>	45 USD	51	51	31-Jul-19	—	—
EUR <sup>0</sup>	2,061 USD	2,351	2,350	31-Jul-19	—	(1)
EUR <sup>0</sup>	19,971 USD	22,825	22,767	31-Jul-19	—	(58)
EUR <sup>0</sup>	10,107 USD	11,551	11,522	31-Jul-19	—	(29)
EUR <sup>0</sup>	1,858 USD	2,124	2,119	31-Jul-19	—	(5)
EUR <sup>0</sup>	21,344 USD	24,393	24,332	31-Jul-19	—	(61)
EUR <sup>0</sup>	64,390 USD	73,589	73,403	31-Jul-19	—	(186)
EUR <sup>0</sup>	4,036 USD	4,613	4,601	31-Jul-19	—	(12)
EUR <sup>0</sup>	3,669,408 USD	4,193,760	4,183,064	31-Jul-19	—	(10,696)
EUR <sup>0</sup>	1,880,819 USD	2,149,584	2,144,101	31-Jul-19	—	(5,483)
EUR <sup>0</sup>	345,871 USD	395,295	394,287	31-Jul-19	—	(1,008)
EUR <sup>0</sup>	4,002,221 USD	4,574,131	4,562,465	31-Jul-19	—	(11,666)
EUR <sup>0</sup>	11,948,262 USD	13,655,645	13,620,816	31-Jul-19	(0.01)	(34,829)
EUR <sup>0</sup>	5,885 USD	6,720	6,709	31-Jul-19	—	(11)
GBP <sup>0</sup>	13 USD	17	17	31-Jul-19	—	—
GBP <sup>0</sup>	47 USD	60	60	31-Jul-19	—	—
GBP <sup>0</sup>	8,405 USD	10,743	10,689	31-Jul-19	—	(54)
GBP <sup>0</sup>	2,375 USD	3,036	3,021	31-Jul-19	—	(15)
USD <sup>0</sup>	8 CNH	53	8	31-Jul-19	—	—
USD <sup>0</sup>	2 EUR	2	2	31-Jul-19	—	—
USD <sup>0</sup>	3 GBP	2	3	31-Jul-19	—	—
USD <sup>0</sup>	3 GBP	3	3	31-Jul-19	—	—
USD <sup>0</sup>	1 EUR	1	1	31-Jul-19	—	—
USD <sup>0</sup>	1 GBP	1	1	31-Jul-19	—	—
USD <sup>0</sup>	12 GBP	10	12	31-Jul-19	—	—
USD <sup>0</sup>	6 CNH	43	6	31-Jul-19	—	—

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
USD <sup>0</sup>	5 EUR	5	5	31-Jul-19	—	—
USD <sup>0</sup>	9 CNH	64	9	31-Jul-19	—	—
USD <sup>0</sup>	54 CNH	375	54	31-Jul-19	—	—
USD <sup>0</sup>	— EUR	—	—	31-Jul-19	—	—
USD <sup>0</sup>	2,697 AUD	3,852	2,707	31-Jul-19	—	(10)
USD <sup>0</sup>	521 AUD	746	525	31-Jul-19	—	(4)
USD <sup>0</sup>	41,163 AUD	59,383	41,728	31-Jul-19	—	(565)
USD <sup>0</sup>	3,136 AUD	4,495	3,159	31-Jul-19	—	(23)
USD <sup>0</sup>	16,228 EUR	14,249	16,243	31-Jul-19	—	(15)
USD <sup>0</sup>	5,536 EUR	4,861	5,541	31-Jul-19	—	(5)
USD <sup>0</sup>	2,569 EUR	2,256	2,571	31-Jul-19	—	(2)
USD <sup>0</sup>	4,861 EUR	4,268	4,866	31-Jul-19	—	(5)
USD <sup>0</sup>	472 EUR	415	472	31-Jul-19	—	—
USD <sup>0</sup>	1,716 AUD	2,453	1,724	31-Jul-19	—	(8)
USD <sup>0</sup>	10,231 AUD	14,626	10,278	31-Jul-19	—	(47)
USD <sup>0</sup>	31,823 EUR	27,920	31,829	31-Jul-19	—	(6)
USD <sup>0</sup>	452 AUD	646	454	31-Jul-19	—	(2)
USD <sup>0</sup>	4,092 EUR	3,592	4,095	31-Jul-19	—	(3)
USD <sup>0</sup>	121 EUR	106	121	31-Jul-19	—	—
USD <sup>0</sup>	1,478 EUR	1,298	1,479	31-Jul-19	—	(1)
USD <sup>0</sup>	659 EUR	578	659	31-Jul-19	—	—
USD <sup>0</sup>	1,137 EUR	998	1,138	31-Jul-19	—	(1)
USD <sup>0</sup>	12,665 EUR	11,113	12,668	31-Jul-19	—	(3)
<b>Total</b>				<b>(0.01)</b>	<b>(64,814)</b>	
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(912,535)</b>	

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	82.64
Transferable securities dealt in on another regulated market	13.19
OTC financial derivative instruments	0.02
CCP financial derivative instruments	0.00
Other assets	4.15
<b>Total assets</b>	<b>100.00</b>

<sup>0</sup>These forwards are for share class hedging.

<sup>1</sup>Cleared through ICE (Central Counterparty Clearing House "CCP").

<sup>2</sup>Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

# Janus Henderson High Yield Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	3,649,388	–	3,649,388
Corporate Bonds	–	416,341,486	–	416,341,486
Credit Default Swaps	–	(847,721)	–	(847,721)
Common Stock	10,021,970	–	1,847,672	11,869,642
Forward Currency Contracts	–	31,468	–	31,468
Government Obligations	35,500,000	–	–	35,500,000
Preferred Stock	–	1,297,715	–	1,297,715
Tranche Loans	–	24,443,790	–	24,443,790
<b>Total Investments in Securities</b>	<b>45,521,970</b>	<b>444,916,126</b>	<b>1,847,672</b>	<b>492,285,768</b>

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	12,270,873	1,457,162	13,728,035
Corporate Bonds	–	383,236,278	–	383,236,278
Credit Default Swaps	–	249,701	–	249,701
Common Stock	2,580,051	–	1,384,835	3,964,886
Forward Currency Contracts	–	7,025	–	7,025
Government Obligations	27,096,838	–	–	27,096,838
Tranche Loans	–	19,230,912	–	19,230,912
<b>Total Investments in Securities</b>	<b>29,676,889</b>	<b>414,994,789</b>	<b>2,841,997</b>	<b>447,513,675</b>

The following tables present the positions that were fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019 and 31 December 2018:

Security Name	Fair Value at 30 June 2019	Fair Value as a % of Net Asset
Quiksilver, Inc.	\$1,847,672	0.38%

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Quiksilver, Inc.	\$1,384,835	0.31%
Zephyrus Capital Aviation Partners 2018-1, Ltd., 4.6050%, due 15/10/38 (144A)	\$1,457,162	0.32%

There were transfers between level 2 and level 3 during the financial period ended 30 June 2019 and year ended 31 December 2018.

# Janus Henderson High Yield Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class AHKD\$acc	Class AHKD\$inc	Class ARMB(CNH)inc	Class B\$acc	Class B\$inc	Class B€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the period...	775,131	6,293,419	473,425	251,901	119,927	168,125	29,419	49,024	3,325,866	509,469
Shares issued .....	455,627	499,882	22,725	3,466	–	173	87	–	3,492	–
Shares redeemed.....	(102,893)	(1,016,214)	(84,110)	(30,217)	(4,355)	(68,510)	–	(285)	(363,519)	(37,732)
At end of period.....	1,127,865	5,777,087	412,040	225,150	115,572	99,788	29,506	48,739	2,965,839	471,737

	Class E\$acc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class IRMB(CNH)inc	Class U\$acc	Class U\$inc	Class U€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the period...	300	25,527	171,267	1,074,579	27,080,193	155,778	2,950	300	336	283
Shares issued .....	1,479	4,027	75,257	584,857	3,383,477	28,189	87	–	7	94
Shares redeemed.....	–	(2,244)	(7,687)	(837,172)	(2,122,628)	(40,093)	–	–	–	–
At end of period.....	1,779	27,310	238,837	822,264	28,341,042	143,874	3,037	300	343	377

	Class U€acc	Class U€inc	Class V\$inc	Class VAUD\$inc	Class Z\$acc
	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the period...	677	260	3,571,993	1,490,305	356,311
Shares issued .....	–	6	273,864	158,293	–
Shares redeemed.....	(24)	–	(600,417)	(194,386)	–
At end of period.....	653	266	3,245,440	1,454,212	356,311

For the financial period ended 31 December 2018

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class AHKD\$acc	Class AHKD\$inc	Class ARMB(CNH)inc	Class B\$acc	Class B\$inc	Class B€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year .....	1,572,264	8,045,297	616,585	363,478	119,214	290,068	29,242	53,369	3,882,809	595,714
Shares issued .....	59,901	828,409	34,873	18,348	713	68,856	177	2,013	9,802	–
Shares redeemed.....	(857,034)	(2,580,287)	(178,033)	(129,925)	–	(190,799)	–	(6,358)	(566,745)	(86,245)
At end of year.....	775,131	6,293,419	473,425	251,901	119,927	168,125	29,419	49,024	3,325,866	509,469

	Class E\$acc	Class E€acc	Class E€inc	Class I\$acc	Class I\$inc	Class I€acc	Class IRMB(CNH)inc	Class U\$acc	Class U\$inc	Class U€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year .....	300	20,669	223,561	1,755,675	31,581,172	218,010	2,771	300	318	283
Shares issued .....	–	6,983	17,570	1,143,408	2,589,073	47,706	179	–	18	–
Shares redeemed.....	–	(2,125)	(69,864)	(1,824,504)	(7,090,052)	(109,938)	–	–	–	–
At end of year.....	300	25,527	171,267	1,074,579	27,080,193	155,778	2,950	300	336	283

	Class U€acc	Class U€inc	Class V\$inc	Class VAUD\$inc	Class Z\$acc
	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year .....	762	246	4,283,641	1,696,907	723,409
Shares issued .....	495	14	424,418	131,177	–
Shares redeemed.....	(580)	–	(1,136,066)	(337,779)	(367,098)
At end of year.....	677	260	3,571,993	1,490,305	356,311

# Janus Henderson High Yield Fund (continued)

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	32,316,510	\$ 28.65	20,317,638	\$ 26.21	42,965,166	\$ 27.33
Class A\$inc	45,492,104	\$ 7.87	46,679,547	\$ 7.42	66,228,503	\$ 8.23
Class A€acc Hedged	13,625,966	€ 29.09	14,675,810	€ 27.06	21,490,822	€ 29.05
Class AAUD\$inc Hedged	1,461,064	AUD\$ 9.25	1,553,015	AUD\$ 8.75	2,767,457	AUD\$ 9.76
Class AHKD\$acc	215,519	HKD\$ 14.57	204,589	HKD\$ 13.36	212,043	HKD\$ 13.90
Class AHKD\$inc	113,903	HKD\$ 8.92	180,742	HKD\$ 8.42	346,136	HKD\$ 9.32
Class ARMB(CNH)inc Hedged	43,248	CNH 10.07	40,694	CNH 9.50	46,707	CNH 10.40
Class B\$acc	1,151,267	\$ 23.62	1,064,544	\$ 21.71	1,220,530	\$ 22.87
Class B\$inc	26,590,987	\$ 8.97	27,721,985	\$ 8.34	35,209,521	\$ 9.07
Class B€inc Hedged	4,497,106	€ 8.39	4,626,722	€ 7.93	6,347,542	€ 8.88
Class E\$acc	20,084	\$ 11.29	3,102	\$ 10.34	3,244	\$ 10.81
Class E€acc Hedged	395,316	€ 12.73	346,773	€ 11.86	316,411	€ 12.76
Class E€inc Hedged	2,149,750	€ 7.92	1,489,596	€ 7.59	2,333,746	€ 8.70
Class I\$acc	15,594,180	\$ 18.96	18,543,157	\$ 17.26	31,248,029	\$ 17.80
Class I\$inc	254,146,044	\$ 8.97	225,770,653	\$ 8.34	286,418,369	\$ 9.07
Class I€acc Hedged	4,251,005	€ 25.99	4,291,302	€ 24.05	6,679,461	€ 25.54
Class IRMB(CNH)inc Hedged	4,750	CNH 10.74	4,330	CNH 10.08	4,645	CNH 10.92
Class U\$acc	3,464	\$ 11.55	3,151	\$ 10.50	3,248	\$ 10.83
Class U\$inc	3,464	\$ 10.09	3,151	\$ 9.38	3,248	\$ 10.20
Class U€acc Hedged	4,615	€ 10.77	3,227	€ 9.96	3,586	€ 10.57
Class U£acc Hedged	10,736	£ 12.96	10,275	£ 11.91	12,867	£ 12.50
Class U£inc Hedged	3,034	£ 9.00	2,801	£ 8.46	3,115	£ 9.37
Class V\$inc	26,935,926	\$ 8.30	27,924,362	\$ 7.82	37,166,046	\$ 8.68
Class VAUD\$inc Hedged	8,763,648	AUD\$ 8.59	8,492,507	AUD\$ 8.09	11,900,605	AUD\$ 8.99
Class Z\$acc	52,454,712	\$ 147.22	47,527,229	\$ 133.39	98,643,752	\$ 136.36



# Janus Henderson US Short-Term Bond Fund

## Fund Overview

### Investment Objective

This Fund's investment objective is to seek as high a level of current income as is consistent with preservation of capital. It pursues its objective by investing Primarily in short and intermediate-term Debt Securities of US Issuers. It is expected that this Fund's dollar-weighted average portfolio effective maturity will not exceed three years. Although it has no pre-established quality standards this Fund intends to invest Primarily in short and intermediate-term investment grade Debt Securities.

### Fund Overview

**Darrell Watters and Mayur Saigal**, *Investment Fund Managers*

Investment report for the period from 1 January 2019 to 30 June 2019.

For the six month period through June 30, 2019, the Janus Henderson US Short-Term Bond Fund's Class I\$acc shares returned 2.73%. For comparative purposes only the performance of the Bloomberg Barclays U.S. Government/Credit 1-3 Year Bond Index was 2.71%, for the same period.

At the asset class level, our out-of-index exposure to high-yield corporate bonds proved to be the strongest contributor to the Fund's relative performance. A number of our positions were called or tendered during the period. Our allocation also benefited from the strong demand for riskier assets. On a single name basis, high-yield positions in Charter Communications and specialty metals company Allegheny Technologies were among the top individual contributors. These are higher beta positions that tend to move in line with markets.

A high-yield position in Freeport-McMoRan was another contributor. The copper miner continues to pay down debt and conducted a tender offer that reduced overall debt levels early in the period. We appreciate the value of Freeport's assets, and ultimately expect the miner to benefit from limited supply and growing demand for copper – an essential component of electric vehicles – as the electrification of vehicles accelerates. We also like the company's commitment to deleveraging and expect management to continue paying down debt in coming months.

Detracting at the individual issuer level were bank holdings Citigroup and Société Générale, largely due to the shorter-term nature of the positions. Our modest cash position also created a drag on performance. Cash is not used as a strategy within the Fund but is a residual of our bottom-up, fundamental investment process.

We are also more conservatively positioned than the index in terms of where we are willing to take interest rate risk, and while we added duration – primarily in Treasuries – as a result of the Federal Reserve's (Fed) dovish pivot, many of the Fund's holdings did not benefit from the rally in rates to the same extent as constituents in the Bloomberg Barclays U.S. Government/Credit 1-3 Year Bond Index. Our focus is first and foremost on capital preservation, and we are mindful that owning too much duration if sentiment were to suddenly change could lead to negative returns. We prefer instead to focus on what we deem to be strong carry (a measure of excess income generated by the Fund's holdings) opportunities, in front-end corporate issues from companies focused on paying down debt.

Thank you for your investment in Janus Henderson US Short-Term Bond Fund.

**July 2019**

# Janus Henderson US Short-Term Bond Fund (continued)

## Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss .....	176,292,636	140,457,973
Cash and foreign currency .....	43,226	26
Collateral cash .....	—	30,000
<b>Receivables:</b>		
Investments sold .....	—	2,941,903
Funds shares sold .....	2,249,627	1,802,729
Interest .....	1,140,674	1,084,995
<b>Total Assets .....</b>	<b>179,726,163</b>	<b>146,317,626</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss .....	38,912	44
Bank overdraft and foreign currency .....	—	2,059,810
Spot foreign exchange contracts awaiting payment .....	—	316
Fund shares repurchased .....	411,917	539,482
Investment Management fees .....	69,365	61,320
Shareholder Service fees .....	89,661	83,687
Distribution fees .....	493	698
Accounting, Administration and Transfer Agent fees .....	52,660	37,638
Accrued expenses .....	126,686	127,896
<b>Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) .....</b>	<b>789,694</b>	<b>2,910,891</b>
<b>Net Assets attributable to holders of redeemable ordinary shares .....</b>	<b>178,936,469</b>	<b>143,406,735</b>

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Short-Term Bond Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income .....	2,359,105	2,371,308
Other income .....	328	2,525
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss .....	2,003,513	(2,325,330)
<b>Total Investments Income .....</b>	<b>4,362,946</b>	<b>48,503</b>
Expenses:		
Investment Management fees .....	385,551	418,979
Shareholder Service fees .....	137,421	147,055
Distribution fees .....	3,519	5,709
Accounting, Administration and Transfer Agent fees .....	85,595	90,738
Custodian fees .....	24,216	25,394
Audit fees .....	7,886	8,414
Printing expenses .....	15,517	17,181
Legal and other professional fees .....	22,554	27,354
Other fees .....	33,497	47,564
<b>Total Expenses .....</b>	<b>715,756</b>	<b>788,388</b>
<b>Less Expense Reimbursement .....</b>	<b>(2,945)</b>	<b>(8,228)</b>
<b>Net Expenses after Expense Reimbursement .....</b>	<b>712,811</b>	<b>780,160</b>
<b>Net Operating Profit/(Loss) .....</b>	<b>3,650,135</b>	<b>(731,657)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares .....	(197,741)	(280,115)
<b>Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations .....</b>	<b>3,452,394</b>	<b>(1,011,772)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations .....	3,452,394	(1,011,772)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold .....	59,281,794	11,888,565
Redemption of redeemable ordinary shares .....	(27,204,454)	(75,461,899)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares .....</b>	<b>32,077,340</b>	<b>(63,573,334)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares .....	35,529,734	(64,585,106)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period .....	143,406,735	203,003,909
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period .....</b>	<b>178,936,469</b>	<b>138,418,803</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson US Short-Term Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Aerospace and Defence – Equipment</b>				<b>Cable/Satellite TV</b>			
927,000	Arconic, Inc., 5.4000%, due 15/4/21	0.54	961,263	852,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.5790%, due 23/7/20	0.48	859,802
1,139,000	Arconic, Inc., 6.1500%, due 15/8/20	0.66	1,179,159				
		1.20	2,140,422	<b>Casino Hotels</b>			
<b>Agricultural Chemicals</b>				80,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	0.05	82,376
112,000	CF Industries, Inc., 3.4000%, due 1/12/21 (144A)	0.06	113,708	<b>Cellular Telecommunications</b>			
1,845,000	CF Industries, Inc., 7.1250%, due 1/5/20	1.07	1,912,010	850,000	T-Mobile USA, Inc., 6.0000%, due 1/3/23	0.49	871,250
300,000	Syngenta Finance N.V., 3.6980%, due 24/4/20 (144A)	0.17	302,137	478,000	T-Mobile USA, Inc., 6.3750%, due 1/3/25	0.28	497,598
277,000	Syngenta Finance N.V., 3.9330%, due 23/4/21 (144A)	0.16	282,120			0.77	1,368,848
		1.46	2,609,975	<b>Coatings and Paint Products</b>			
<b>Airlines</b>				626,000	Sherwin-Williams Co., 2.2500%, due 15/5/20	0.35	624,947
366,000	American Airlines Group, Inc., 5.0000%, due 1/6/22 (144A)	0.21	377,547	<b>Commercial Banks – Eastern U.S.</b>			
200,000	United Continental Holdings, Inc., 6.0000%, due 1/12/20	0.12	209,000	558,000	Citizens Bank N.A. / Providence RI, 2.2500%, due 2/3/20	0.31	557,594
		0.33	586,547	1,672,000	PNC Bank N.A., 2.0000%, due 19/5/20	0.93	1,667,757
<b>Automotive – Cars and Light Trucks</b>						1.24	2,225,351
141,000	Fiat Chrysler Automobiles N.V., 4.5000%, due 15/4/20	0.08	143,108	<b>Commercial Banks – Non U.S.</b>			
1,466,000	Ford Motor Credit Co. LLC, 5.5960%, due 7/1/22	0.87	1,552,833	402,000	Bank of Montreal, 3.3000%, due 5/2/24	0.23	417,062
683,000	General Motors Financial Co., Inc., 2.6500%, due 13/4/20	0.38	682,914	1,137,000	National Australia Bank, Ltd., 2.1250%, due 22/5/20	0.63	1,135,481
838,000	Hyundai Capital America, 3.5286%, due 8/7/21 (144A)	0.47	839,142	638,000	National Australia Bank, Ltd., 2.2500%, due 10/1/20	0.36	637,698
		1.80	3,217,997	1,474,000	Toronto-Dominion Bank, 2.5500%, due 25/1/21	0.83	1,482,438
<b>Beverages – Wine and Spirits</b>						2.05	3,672,679
550,000	Constellation Brands, Inc., 3.7500%, due 1/5/21	0.31	562,131	<b>Commercial Services – Finance</b>			
694,000	Constellation Brands, Inc., 3.8750%, due 15/11/19	0.39	697,250	422,000	Total System Services, Inc., 3.8000%, due 1/4/21	0.24	429,842
		0.70	1,259,381	<b>Computers – Memory Devices</b>			
<b>Brewery</b>				1,615,000	EMC Corp., 2.6500%, due 1/6/20	0.90	1,606,345
1,042,000	Molson Coors Brewing Co., 2.2500%, due 15/3/20	0.58	1,039,622	<b>Containers – Metal and Glass</b>			
<b>Building – Residential and Commercial</b>				847,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.2500%, due 15/9/22 (144A)	0.48	857,588
468,000	Lennar Corp., 4.7500%, due 1/4/21	0.27	481,455	717,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.6250%, due 15/5/23 (144A)	0.41	730,444
436,000	M/I Homes, Inc., 6.7500%, due 15/1/21	0.25	444,720	2,333,000	Ball Corp., 4.3750%, due 15/12/20	1.33	2,390,159
2,536,000	Meritage Homes Corp., 7.1500%, due 15/4/20	1.46	2,621,590			2.22	3,978,191
		1.98	3,547,765	<b>Containers – Paper and Plastic</b>			
<b>Building Products – Cement and Aggregate</b>				219,000	Bemis Co., Inc., 6.8000%, due 1/8/19 (144A)	0.12	219,643
1,740,000	Vulcan Materials Co., 3.1703%, due 1/3/21	0.97	1,741,902				

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Short-Term Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,217,000	Sealed Air Corp., 6.5000%, due 1/12/20 (144A)	0.71	1,262,638	<b>Internet Connectivity Services</b>			
		0.83	1,482,281	152,000	Zayo Group LLC / Zayo Capital, Inc., 6.0000%, due 1/4/23	0.09	156,180
<b>Diversified Banking Institutions</b>				<b>Machinery – Farm</b>			
1,168,000	Bank of America Corp., 2.1510%, due 9/11/20	0.65	1,164,445	472,000	CNH Industrial Capital LLC, 4.3750%, due 5/4/22	0.27	490,795
1,649,000	Bank of America Corp., 2.5030%, due 21/10/22	0.92	1,652,674	<b>Medical – Drugs</b>			
2,662,000	Citigroup, Inc., 2.4500%, due 10/1/20	1.49	2,662,704	1,543,000	GlaxoSmithKline Capital PLC, 2.8750%, due 1/6/22	0.88	1,571,405
1,110,000	Goldman Sachs Group, Inc., 2.7500%, due 15/9/20	0.62	1,114,557	1,256,000	Shire Acquisitions Investments Ireland DAC, 1.9000%, due 23/9/19	0.70	1,254,124
757,000	Goldman Sachs Group, Inc., 3.0000%, due 26/4/22	0.43	763,676	652,000	Teva Pharmaceutical Finance Co. B.V., 3.6500%, due 10/11/21	0.35	629,995
2,218,000	JPMorgan Chase & Co., 2.2950%, due 15/8/21	1.24	2,218,157	160,000	Teva Pharmaceutical Finance Netherlands III B.V., 1.7000%, due 19/7/19	0.09	159,560
648,000	UBS A.G./London, 2.4500%, due 1/12/20 (144A)	0.36	649,075			2.02	3,615,084
		5.71	10,225,288	<b>Medical – HMO</b>			
<b>Diversified Minerals</b>				626,000	Centene Corp., 5.6250%, due 15/2/21	0.36	638,520
23,000	Anglo American Capital PLC, 3.7500%, due 10/4/22 (144A)	0.01	23,517	<b>Medical – Hospitals</b>			
371,000	Anglo American Capital PLC, 4.1250%, due 15/4/21 (144A)	0.21	379,623	203,000	HCA, Inc., 4.2500%, due 15/10/19	0.12	203,828
127,000	Glencore Finance Canada, Ltd., 4.9500%, due 15/11/21 (144A)	0.08	133,193	112,000	Tenet Healthcare Corp., 4.7500%, due 1/6/20	0.06	113,540
		0.30	536,333			0.18	317,368
<b>Electric – Distribution</b>				<b>Medical Products</b>			
635,000	Sempra Energy, 2.8468%, due 15/7/19	0.36	635,018	667,000	Becton Dickinson and Co., 2.4040%, due 5/6/20	0.37	666,578
178,000	Sempra Energy, 3.0968%, due 15/1/21	0.10	177,464	1,081,000	Zimmer Biomet Holdings, Inc., 2.7000%, due 1/4/20	0.61	1,082,019
		0.46	812,482			0.98	1,748,597
<b>Electric – Integrated</b>				<b>Metal – Copper</b>			
668,000	Dominion Energy, Inc., 1.6000%, due 15/8/19	0.37	667,069	1,532,000	Freeport-McMoRan, Inc., 3.5500%, due 1/3/22	0.86	1,537,745
<b>Electronic Components – Semiconductors</b>				30,000	HudBay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	0.02	31,013
1,635,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 2.2000%, due 15/1/21	0.91	1,620,995			0.88	1,568,758
878,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 2.3750%, due 15/1/20	0.49	876,570	<b>Oil Companies – Exploration and Production</b>			
		1.40	2,497,565	262,000	Antero Resources Corp., 5.3750%, due 1/11/21	0.15	259,708
<b>Finance – Consumer Loans</b>				<b>Oil Companies – Integrated</b>			
357,000	Synchrony Financial, 3.0000%, due 15/8/19	0.20	357,060	6,538	Cenovus Energy, Inc., 5.7000%, due 15/10/19	–	6,589
<b>Finance – Investment Bankers/Brokers</b>				<b>Pharmacy Services</b>			
854,000	Charles Schwab Corp., 2.8419%, due 21/5/21	0.48	855,376	830,000	CVS Health Corp., 2.1250%, due 1/6/21	0.46	824,638
1,067,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.60	1,077,571	<b>Pipelines</b>			
		1.08	1,932,947	931,000	Enterprise Products Operating LLC, 2.8500%, due 15/4/21	0.52	938,167

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Short-Term Bond Fund (continued)

## Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)		Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	
2,731,000	Kinder Morgan, Inc., 3.0500%, due 1/12/19	1.53	2,736,121	<b>Telecommunication Equipment</b>					
1,011,000	Kinder Morgan, Inc., 3.8768%, due 15/1/23	0.57	1,021,072	264,000	CommScope, Inc., 5.5000%, due 1/3/24 (144A)	0.15	272,250		
764,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.44	790,740	436,000	CommScope, Inc., 6.0000%, due 1/3/26 (144A)	0.25	449,080		
333,000	NuStar Logistics L.P., 4.8000%, due 1/9/20	0.19	339,660			0.40	721,330		
137,000	Western Gas Partners L.P., 5.3750%, due 1/6/21	0.08	141,549	<b>Television</b>					
		3.33	5,967,309	219,000	TEGNA, Inc., 5.1250%, due 15/10/19	0.12	219,548		
<b>Racetracks</b>				<b>Textile – Products</b>					
218,000	GLP Capital L.P. / GLP Financing II, Inc., 4.8750%, due 1/11/20	0.12	222,329	564,000	INVISTA Finance LLC, 4.2500%, due 15/10/19 (144A)	0.32	570,038		
<b>Radio</b>				<b>Veterinary Diagnostics</b>					
28,000	Sirius XM Radio, Inc., 3.8750%, due 1/8/22 (144A)	0.02	28,210	299,000	Elanco Animal Health, Inc., 3.9120%, due 27/8/21	0.17	305,497		
<b>REIT – Office Property</b>				<b>Total Corporate Bonds</b>					
806,000	SL Green Operating Partnership L.P., 3.5045%, due 16/8/21	0.45	806,305			<b>44.48</b>	<b>79,596,909</b>		
<b>REIT – Storage</b>				<b>Government Obligations (2018: 23.08%; USD 33,094,239)</b>					
643,000	Iron Mountain, Inc., 4.3750%, due 1/6/21 (144A)	0.36	651,038	<b>U.S. Treasury Notes/Bonds</b>					
<b>Retail – Arts and Crafts</b>				7,100,000	0.0000%, due 1/7/19	3.97	7,100,000		
219,000	Michaels Stores, Inc., 5.8750%, due 15/12/20 (144A)	0.12	219,443	953,000	1.5000%, due 31/5/20	0.53	948,626		
<b>Semiconductor Components/Integrated Circuits</b>				1,759,000	1.7500%, due 15/6/22	0.98	1,761,027		
1,267,000	Analog Devices, Inc., 2.9500%, due 12/1/21	0.71	1,278,664	3,490,000	2.0000%, due 31/5/24	1.97	3,529,603		
<b>Shipbuilding</b>				722,000	2.1250%, due 31/3/24	0.41	733,789		
954,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.55	989,775	2,844,000	2.2500%, due 29/2/20	1.59	2,847,833		
<b>Steel – Producers</b>				8,234,000	2.2500%, due 30/4/24	4.71	8,417,818		
641,000	ArcelorMittal, 5.1250%, due 1/6/20	0.37	655,865	2,301,000	2.2500%, due 31/3/21	1.30	2,318,662		
125,000	ArcelorMittal, 5.5000%, due 1/3/21	0.07	130,168	15,572,000	2.5000%, due 28/2/21	8.80	15,745,664		
1,079,000	Steel Dynamics, Inc., 5.1250%, due 1/10/21	0.61	1,091,592	3,744,000	2.5000%, due 31/12/20	2.11	3,780,197		
		1.05	1,877,625	2,256,000	2.6250%, due 15/12/21	1.29	2,305,086		
<b>Steel – Specialty</b>				1,934,300	2.6250%, due 31/8/20	1.09	1,950,164		
1,089,000	Allegheny Technologies, Inc., 5.9500%, due 15/1/21	0.63	1,124,393	1,359,500	2.7500%, due 15/8/21	0.78	1,387,460		
<b>Super – Regional Banks</b>				11,031,000	2.7500%, due 30/11/20	6.24	11,168,888		
603,000	Capital One Financial Corp., 2.4000%, due 30/10/20	0.34	603,680	5,301,000	2.7500%, due 30/9/20	2.99	5,356,805		
898,000	Citibank N.A., 1.8500%, due 18/9/19	0.50	897,113	710,000	2.8750%, due 15/10/21	0.41	727,916		
1,246,000	Citibank N.A., 2.8990%, due 1/5/20	0.70	1,247,597	5,600,000	2.8750%, due 31/10/20	3.17	5,673,391		
		1.54	2,748,390	<b>Total Government Obligations</b>					
						<b>42.34</b>	<b>75,752,929</b>		
				<b>Tranche Loans (2018: 3.59%; USD 5,149,862)</b>					
				<b>Containers – Paper and Plastic</b>					
				2,855	Reynolds Group Holdings, Inc., 5.3120%, due 5/2/23	–	2,831		
				<b>Financial Services</b>					
				2,492,500	Charter, 0.0000%, due 15/4/25	1.39	2,488,761		
				503,613	HCA, 0.0000%, due 9/3/25	0.28	503,694		
						1.67	2,992,455		
				<b>Total Tranche Loans</b>					
						<b>1.67</b>	<b>2,995,286</b>		
				<b>Total Investments (Cost: USD 175,603,020)</b>					
						<b>98.52</b>	<b>176,292,586</b>		

The accompanying notes are an integral part of the financial statements.

# Janus Henderson US Short-Term Bond Fund (continued)

## Portfolio Investments

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: 0.03%; USD 45,169)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Citibank</b>					
AUD <sup>o</sup>	3,540 USD	2,465	2,488	31-Jul-19	—
EUR <sup>o</sup>	564 USD	642	642	31-Jul-19	—
USD <sup>o</sup>	56,020 EUR	49,117	55,993	31-Jul-19	27
<b>Total</b>					<b>—</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>176,292,636</b>

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,  
Open as at 30 June 2019 (2018: NIL; USD (44))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Citibank</b>					
CHF <sup>o</sup>	46,525 USD	47,867	47,834	31-Jul-19	(33)
EUR <sup>o</sup>	2,514 USD	2,874	2,867	31-Jul-19	(7)
EUR <sup>o</sup>	501,669 USD	573,356	571,894	31-Jul-19	(1,462)
EUR <sup>o</sup>	23,627 USD	27,003	26,934	31-Jul-19	(69)
EUR <sup>o</sup>	6,303,628 USD	7,204,404	7,186,029	31-Jul-19	(0.01)
EUR <sup>o</sup>	6,490,384 USD	7,417,846	7,398,927	31-Jul-19	(0.01)
EUR <sup>o</sup>	7,988 USD	9,121	9,106	31-Jul-19	(15)
GBP <sup>o</sup>	1,858 USD	2,375	2,363	31-Jul-19	(12)
GBP <sup>o</sup>	1,914 USD	2,447	2,435	31-Jul-19	(12)
GBP <sup>o</sup>	1,060 USD	1,355	1,348	31-Jul-19	(7)
USD <sup>o</sup>	1,913 EUR	1,680	1,914	31-Jul-19	(1)
USD <sup>o</sup>	202 EUR	177	202	31-Jul-19	—
USD <sup>o</sup>	202 EUR	177	202	31-Jul-19	—
<b>Total</b>					<b>(0.02)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(38,912)</b>

## Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	82.36
Transferable securities dealt in on another regulated market	15.73
OTC financial derivative instruments	0.00
Other assets	1.91
<b>Total assets</b>	<b>100.00</b>

<sup>o</sup>These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.



# Janus Henderson US Short-Term Bond Fund (continued)

## Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

30 June 2019				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	17,947,462	–	17,947,462
Corporate Bonds	–	79,596,909	–	79,596,909
Forward Currency Contracts	–	(38,862)	–	(38,862)
Government Obligations	75,752,929	–	–	75,752,929
Tranche Loans	–	2,995,286	–	2,995,286
<b>Total Investments in Securities</b>	<b>75,752,929</b>	<b>100,500,795</b>	<b>–</b>	<b>176,253,724</b>

31 December 2018				
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	18,555,329	–	18,555,329
Corporate Bonds	–	83,613,374	–	83,613,374
Forward Currency Contracts	–	45,125	–	45,125
Government Obligations	33,094,239	–	–	33,094,239
Tranche Loans	–	5,149,862	–	5,149,862
<b>Total Investments in Securities</b>	<b>33,094,239</b>	<b>107,363,690</b>	<b>–</b>	<b>140,457,929</b>

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

# Janus Henderson US Short-Term Bond Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2019

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class ACHFinc	Class B\$acc	Class B\$inc	Class E\$acc	Class E€acc	Class E€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the period...	5,961,176	948,272	502,470	350	5,357	16,809	71,794	300	72,858	5,097
Shares issued .....	2,136,357	173,653	19,856	3	3	1,119	175	322,206	6,584	4
Shares redeemed.....	(919,725)	(171,862)	(156,418)	—	—	(1,209)	(21,902)	—	(31,139)	(2,087)
At end of period.....	7,177,808	950,063	365,908	353	5,360	16,719	50,067	322,506	48,303	3,014

	Class I\$acc	Class I\$inc	Class I€acc	Class I€inc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc	Class U€inc	Class Z\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the period...	653,570	756,612	329,456	203	33,010	4,301	255	185	200	135
Shares issued .....	1,094,039	138,546	239,165	2	27,345	4	—	—	3	—
Shares redeemed.....	(310,444)	(158,777)	(49,558)	—	—	—	—	—	—	—
At end of period.....	1,437,165	736,381	519,063	205	60,355	4,305	255	185	203	135

For the financial period ended 31 December 2018

	Class A\$acc	Class A\$inc	Class A€acc	Class AAUD\$inc	Class ACHFinc	Class B\$acc	Class B\$inc	Class E\$acc	Class E€acc	Class E€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year .....	8,225,924	1,501,609	543,009	343	29,920	21,820	110,561	—	83,929	22,910
Shares issued .....	1,670,975	309,687	209,974	7	5	3,288	6,328	300	10,232	1,911
Shares redeemed.....	(3,935,723)	(863,024)	(250,513)	—	(24,568)	(8,299)	(45,095)	—	(21,303)	(19,724)
At end of year.....	5,961,176	948,272	502,470	350	5,357	16,809	71,794	300	72,858	5,097

	Class I\$acc	Class I\$inc	Class I€acc	Class I€inc	Class U\$acc	Class U\$inc	Class U€acc	Class U€acc	Class U€inc	Class Z\$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year .....	1,154,213	1,571,526	235,950	199	28,364	7,321	255	185	196	135
Shares issued .....	633,992	149,127	343,128	4	4,646	6	—	—	4	—
Shares redeemed.....	(1,134,635)	(964,041)	(249,622)	—	—	(3,026)	—	—	—	—
At end of year.....	653,570	756,612	329,456	203	33,010	4,301	255	185	200	135

# Janus Henderson US Short-Term Bond Fund (continued)

## Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A\$acc	124,504,612	\$ 17.35	100,793,847	\$ 16.91	138,153,114	\$ 16.79
Class A\$inc	10,570,485	\$ 11.13	10,386,774	\$ 10.95	16,630,329	\$ 11.08
Class A€acc Hedged	7,377,918	€ 17.74	10,118,086	€ 17.58	11,711,234	€ 17.98
Class AAUD\$inc Hedged	2,497	AUD\$ 10.07	2,453	AUD\$ 9.97	2,708	AUD\$ 10.12
Class ACHFinc Hedged	47,784	CHF 8.70	47,554	CHF 8.72	280,845	CHF 9.14
Class B\$acc	244,992	\$ 14.65	241,476	\$ 14.37	314,897	\$ 14.43
Class B\$inc	552,798	\$ 11.04	780,555	\$ 10.87	1,215,372	\$ 10.99
Class E\$acc	3,296,640	\$ 10.22	3,001	10.00	–	–
Class E€acc Hedged	516,299	€ 9.40	780,662	€ 9.35	972,421	€ 9.66
Class E€inc Hedged	26,897	€ 7.85	46,308	€ 7.93	232,203	€ 8.45
Class I\$acc	15,707,282	\$ 10.93	6,955,276	\$ 10.64	12,181,452	\$ 10.55
Class I\$inc	8,209,824	\$ 11.15	8,304,955	\$ 10.98	17,446,492	\$ 11.10
Class I€acc Hedged	7,165,532	€ 12.14	4,536,162	€ 12.02	3,473,680	€ 12.27
Class I€inc Hedged	1,352	£ 5.18	1,335	£ 5.15	1,428	£ 5.30
Class U\$acc	646,255	\$ 10.71	344,196	\$ 10.43	293,182	\$ 10.34
Class U\$inc	42,552	\$ 9.88	41,860	\$ 9.73	72,029	\$ 9.84
Class U€acc Hedged	2,863	€ 9.88	2,857	€ 9.78	3,054	9.98
Class U€acc Hedged	2,436	£ 10.39	2,406	£ 10.23	2,572	£ 10.32
Class U€inc Hedged	2,369	£ 9.20	2,338	£ 9.16	2,499	£ 9.43
Class Z\$acc	15,082	\$ 111.85	14,634	\$ 108.53	14,398	\$ 106.78

# Notes to the Financial Statements

## 1. Accounting Policies

The financial statements have been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" ("FRS 104"), the reporting standard for interim reporting that accompanies FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland, the Companies Act 2014 and the UCITS Regulations.

The Company has applied the same accounting policies and methods of computation in this interim report and financial statements as in its annual financial statements for the financial year end 31 December 2018 unless otherwise stated.

## 2. Share Capital

### Authorised

The paid up share capital of the Company shall at all times equal the combined net asset value of the Funds. The Directors are authorised to issue up to 500 billion Shares of no par value each. For financial statements purposes, these are deemed to be either subscriber shares or redeemable ordinary Shares ("Ordinary Shares").

### Subscriber Shares

There are currently 30,000 subscriber shares in issue of no par value, held by two subscriber shareholders. The subscriber shares do not form part of the net asset value of the Company and are thus not disclosed in the financial statements except by way of this note only. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net asset value of any Fund or of the Company.

### Redeemable Ordinary Shares

The Company issues redeemable ordinary shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable ordinary shares can be put back to the Company at any time for cash equal to a proportionate share of the net asset value of the relevant Fund. The redeemable ordinary share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company at that date. Holders of redeemable ordinary shares are entitled to attend and vote at meetings of the Company and of the Fund represented by those Shares.

The net asset value per share of the relevant Fund is calculated by dividing the net assets attributable to the holders of redeemable ordinary shares in that class by the total number of outstanding redeemable ordinary shares in that class (adjusted to the nearest whole unit of the base currency). In accordance with the provisions

of the Company's articles of association and prospectus, investment positions which are listed or traded on a regulated market for which market quotations are readily available are valued based on the last quoted trade price for the purpose of determining the net asset value per Share for subscriptions and redemptions.

Distributions on these Redeemable Ordinary Shares are recognised in the Statement of Comprehensive Income as finance costs.

### Hedged Share Classes

In order to limit the currency exposure between the share classes denominated in a currency other than the relevant Fund's base currency and that include "Hedged" in their names, the relevant currency of the share class may be hedged provided that (1) it is generally in the best interests of the Shareholders of the relevant class and (2) the over-hedged position will not exceed 105% of the net asset value of the share class.

## 3. Related Party Transactions

JCIL acts as Investment Adviser and Distributor to the Company. JCIL is a company incorporated under the laws of England and Wales, which is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK. JCIL holds 29,998 Subscriber Shares of the Company as of 30 June 2019 (31 December 2018: 29,998).

JCIL has delegated to JHISL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Fund, pursuant to an Investment Management Delegation Agreement dated 15 December 2017. JHISL is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore.

JCIL has delegated to HGIL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Fund, Janus Henderson Emerging Markets Leaders Fund, Janus Henderson Global Flexible Income Fund<sup>(d)</sup>, Janus Henderson Global High Yield Fund and Janus Henderson Global Investment Grade Bond Fund pursuant to an Investment Management Delegation Agreement dated 15 December 2017. HGIL is a limited liability company incorporated under the laws of England and Wales. HGIL is authorised and regulated by the FCA.

JCIL has delegated to JCM responsibility for providing discretionary investment management and advisory services to the whole or part of the assets of the Equity

## Notes to the Financial Statements (continued)

& Allocation Funds (except for the Janus Henderson Emerging Markets Leaders Fund and Janus Henderson US Strategic Value Fund), the Alternative Investment Funds and the Fixed Income Funds pursuant to an Investment Management Delegation Agreement dated 17 August 1999, as amended. JCM is registered as an investment adviser with the US Securities and Exchange Commission. JCM which indirectly owns JCIL is owned by Janus Henderson Group plc. JCM holds 2 Subscriber Shares of the Company as of 30 June 2019 (31 December 2018: 2).

JCIL has delegated to Intech responsibility for providing discretionary investment management and advisory services to the Intech Sub-Advised Funds pursuant to an Investment Management Delegation Agreement dated 6 January 2003, as amended. Intech has been in the investment advisory business since 1987 and serves as investment adviser or sub-adviser to a number of mutual funds, institutional investors and separately managed accounts. As of 30 June 2019, approximately 97.11% (31 December 2018: 97.11%) of the outstanding voting shares of Intech was ultimately owned by Janus Henderson Group plc.

JCIL has delegated to Perkins Investment Management LLC ("Perkins") responsibility for providing discretionary investment management and advisory services to the Janus Henderson US Strategic Value Fund pursuant to an Investment Management Delegation Agreement dated 11 July 2003, as amended. Perkins serves as investment adviser or sub-adviser to a number of US domiciled mutual funds, institutional investors and individually managed accounts. As of 30 June 2019, JCM owned 100% (31 December 2018: 100%) of Perkins. Perkins is ultimately owned by Janus Henderson Group plc.

Mr. Ian Dyble and Mr. Alistair Sayer are officers of Janus Henderson Group plc and have waived their right to a director's fee during the financial period ended 30 June 2019 and financial year ended 31 December 2018. All transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business and on normal commercial terms.

None of the Directors have entered into an employment or service contract with the Company. Directors' remuneration is detailed in Note 15 to the financial statements.

# Notes to the Financial Statements (continued)

## Investment Management Fees

The Investment Adviser is entitled to receive an investment management fee in respect of launched Class A, B, E, I, S, U and V Shares for each launched Fund calculated daily and paid monthly in arrears, as set out in the table below, which sets out the maximum fees of the Funds that are/were launched and active during the period.

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value for Class A Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class B, E and V Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class I and S Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class U Shares)*
Janus Henderson Balanced Fund . . . . .	1.00%	1.00%	0.80%	0.80%
Janus Henderson Emerging Markets Leaders Fund . . . . .	1.25%	1.25%	1.10%	0.80%
Janus Henderson Global Adaptive Capital Appreciation Fund . . . . .	0.90%	0.90%	0.80%	0.80%
Janus Henderson Global Adaptive Capital Preservation Fund . . . . .	0.50%	0.65%	0.50%	0.50%
Janus Henderson Global Adaptive Multi-Asset Fund . . . . .	0.90%	0.90%	0.80%	0.80%
Janus Henderson Global Life Sciences Fund . . . . .	1.50%	1.50%	1.50%	0.80%
Janus Henderson Global Research Fund . . . . .	1.25%	1.25%	1.00%	0.80%
Janus Henderson Global Technology Fund . . . . .	1.50%	1.50%	1.50%	0.80%
Janus Henderson Opportunistic Alpha Fund . . . . .	1.25%	1.25%	0.95%	0.80%
Janus Henderson US Research Fund . . . . .	1.00%	1.50%	0.95%	0.80%
Janus Henderson US Forty Fund . . . . .	1.25%	1.25%	0.95%	0.80%
Janus Henderson US Venture Fund . . . . .	1.50%	1.50%	1.50%	0.80%
Janus Henderson US Strategic Value Fund . . . . .	1.00%	1.50%	0.95%	0.80%
Janus Henderson Intech All-World Minimum Variance Core Fund . . . . .	0.85%	0.85%	0.80%	0.75%
Janus Henderson Intech European Core Fund . . . . .	1.00%	1.00%	1.00%	0.75%
Janus Henderson Intech Global All Country Low Volatility Fund . . . . .	0.75%	0.75%	0.70%	0.65%
Janus Henderson Intech Global Absolute Return Fund <sup>(a)</sup> . . . . .	1.00%	1.00%	1.00%	0.65%
Janus Henderson Intech US Core Fund . . . . .	1.00%	1.00%	0.95%	0.75%
Janus Henderson Global Diversified Alternatives Fund . . . . .	1.25%	1.25%	1.10%	0.90%
Janus Henderson Global Real Estate Fund . . . . .	1.25%	1.25%	1.00%	0.80%
Janus Henderson Absolute Return Income Fund . . . . .	0.65%	0.65%	0.55%	0.60%
Janus Henderson Absolute Return Income Fund (EUR) <sup>(b)</sup> . . . . .	0.65%	0.65%	0.55%	0.60%
Janus Henderson Absolute Return Income Opportunities Fund <sup>(c)</sup> . . . . .	1.00%	1.00%	0.75%	0.60%
Janus Henderson Flexible Income Fund . . . . .	1.00%	1.00%	0.55%	0.60%
Janus Henderson Global Flexible Income Fund <sup>(d)</sup> . . . . .	1.00%	1.00%	0.70%	0.60%
Janus Henderson Global High Yield Fund . . . . .	1.00%	1.00%	0.80%	0.60%
Janus Henderson Global Investment Grade Bond Fund . . . . .	1.00%	1.00%	0.60%	0.60%
Janus Henderson High Yield Fund . . . . .	1.00%	1.00%	0.65%	0.60%
Janus Henderson US Short-Term Bond Fund . . . . .	0.50%	0.65%	0.50%	0.50%

\*Calculated as a percentage of the Fund's average daily net asset value attributed to the relevant class.

# Notes to the Financial Statements (continued)

In respect of the Class Z Shares, the Investment Adviser is entitled to an investment management fee which is payable under a separate agreement with the Investment Adviser into which each investor must enter (and maintain) prior to their initial subscription for Class Z Shares in the Fund.

## Shareholder Service Fees

A shareholder service fee with respect to Class A Shares is payable out of the assets of each Fund attributable to the Class A Shares at the rate of up to 0.75% per annum (up to 0.60% for the Janus Henderson Global Adaptive Capital Appreciation Fund and the Janus Henderson Global Adaptive Multi-Asset Fund, up to 0.50% for the Intech Sub-Advised Funds, up to 0.35% for the Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Fund (EUR)<sup>(b)</sup> and up to 0.20% for the Janus Henderson Global Adaptive Capital Preservation Fund and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class A Shares.

A shareholder service fee with respect to Class B Shares is payable out of the assets of each Fund attributable to the Class B Shares at the rate of up to 0.75% per annum (up to 0.50% for the Intech Sub-Advised Funds and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class B Shares.

A shareholder service fee with respect to Class E Shares is payable out of the assets of each Fund attributable to the Class E Shares at the rate of up to 1.25% for each of the Equity & Allocation Funds, Intech Sub-Advised Funds and Alternative Investment Funds, up to 1.00% for each of the Fixed Income Funds per annum of the relevant Fund's average daily net asset value attributable to Class E Shares.

A shareholder service fee with respect to Class V Shares is payable out of the assets of each Fund attributable to the Class V Shares at the rate of up to 0.75% per annum (up to 0.50% for Intech Sub-Advised Funds and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class V Shares.

There are no shareholder service fees with respect to Class I, Class S, Class U and Class Z Shares.

## Distribution Fees

A distribution fee with respect to Class B is payable out of the assets of each Fund at the rate of up to 1.00% per annum of the Fund's average daily net asset value attributable to each such Class.

Fees charged in relation to Investment Management, Shareholder Service and Distribution Fees are shown as separate line items in the Statement of Comprehensive Income.

## Fund Expense Limits

The Investment Adviser has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the total fees (including all fees of the Administrator, the Depositary and any Company representatives in any jurisdiction) and out-of-pocket expenses allocated to a Fund in any fiscal year do not exceed the percentage of average daily net assets attributable to each Class of Shares of such Fund which are set out in the "Fees and Expenses" section of the Prospectus and are also set out in the Fund Expense Limits and Total Expense Ratios of this report.

The Prospectus provides that where the total fees (including all fees of the Administrator, the Depositary and any Company representative in any jurisdiction) and out-of-pocket expenses, allocated to a Fund in any fiscal year exceed the total expense limits set out in the Prospectus, the amount of such excess may be carried forward to succeeding fiscal years (together with the amount of any such unpaid excess relating to previous years) provided that such carry forward will be subject to the expense caps applicable to the relevant fiscal year. The resulting contingent liability has not been disclosed as the Investment Adviser has determined that it is currently not probable that the Funds will be charged for the carry forward expenses in future years. This provision does not apply to Janus Henderson Global Research Fund, Janus Henderson Global Real Estate Fund, Janus Henderson Intech European Core Fund, Janus Henderson Emerging Markets Leaders Fund, Janus Henderson Global High Yield Fund, Janus Henderson Investment Global Investment Grade Bond Fund, Janus Henderson Global Flexible Income Fund<sup>(d)</sup>, Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Absolute Return Income Opportunities Fund<sup>(e)</sup>, Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Global Adaptive Multi-Asset Fund and Janus Henderson Absolute Return Income Fund. In the case of these Funds, fees and expenses incurred by these Funds in excess of the limits, on such fees and expenses stipulated by the Directors, may not be carried forward to succeeding fiscal years and the Investment Adviser will waive such portion of its investment management fee in respect of such Funds to the extent necessary to ensure that the total expense limits for those Funds are not exceeded.

Fees charged by the Administrator are shown as separate line items on the Statement of Comprehensive Income.

## 4. Taxation

The Directors have been advised that under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes

# Notes to the Financial Statements (continued)

Consolidation Act, 1997 (of Ireland) (as amended). On that basis it is not generally chargeable to Irish tax on its income and gains.

Tax may however arise on the happening of a chargeable event in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described in the Company's Prospectus.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a Shareholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event and has made the necessary signed statutory declarations to that effect which are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish resident investors as defined in the Prospectus and who have provided the Company with the necessary signed statutory declarations.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/ gains are received and such taxes may not be recoverable by the Company or its shareholders.

On 1 April 2018, India introduced a taxation regime for long term capital gains. As a result, the Janus Henderson Emerging Markets Leaders Fund and the Janus Henderson Global Research Fund had included a provision of US\$8,094 and US\$13,382 respectively, for incremental Indian long term and short term capital gains earned since 1 April 2018 on Indian securities. Other overseas capital gains tax is recognised when paid and no provision has been made for this.

## 5. Margin Cash & Collateral

All cash balances and bank overdraft, for the financial period ended 30 June 2019 and 31 December 2018,

were held by the Depositary, with the exception of margin cash and cash held as collateral. The below tables show the margin cash, cash collateral and non-cash collateral held for financial derivatives such as futures, options and swaps and the associated counterparties at the financial period ended 30 June 2019 and financial year ended 31 December 2018.

As at 30 June 2019					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Collateral Cash USD	Collateralised Position
Janus Henderson Global Adaptive Capital Appreciation Fund	Goldman Sachs	(182,247)	—	—	Futures
		—	1,640,000	—	CCP CDS
Janus Henderson Global Adaptive Capital Preservation Fund	Goldman Sachs	25,664	—	—	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	(81,030)	—	—	Futures
		—	353,000	—	CCP CDS
Janus Henderson INTECH All World Minimum Variance Core Fund	HSBC	—	470,000	—	OTC forwards
Janus Henderson INTECH Global Absolute Return Fund <sup>(a)</sup>	Morgan Stanley	277,529	—	251,350*	Futures
Janus Henderson Global Diversified Alternatives Fund	Goldman Sachs	(12,359)	—	—	Futures
		—	—	39,978 <sup>#</sup>	OTC TRS
Janus Henderson Absolute Return Income Fund	Credit Suisse	120,001	—	—	Futures
	Goldman Sachs	346,193	—	—	OTC Options
	—	80,000	—	—	CCP CDS
Janus Henderson Absolute Return Income Fund (EUR) <sup>(b)</sup>	Goldman Sachs	—	400,000	—	OTC IRS
		14,162	—	—	Futures
Janus Henderson Absolute Return Opportunities Fund <sup>(c)</sup>	Goldman Sachs	—	40,000	—	OTC IRS
		7,871	60,000	—	Futures
Janus Henderson Global High Yield Fund	Goldman Sachs	(39,666)	110,000	—	OTC IRS
		(6,453)	20,000	—	Futures
Janus Henderson High Yield Fund	Goldman Sachs	822,169	370,000	—	CCP CDS

\* US Treasury Note 0.0000% with a maturity date of 15 August 2019 and par amount of 252,000 was pledged as collateral at 30 June 2019.

<sup>#</sup> US Treasury Note 0.0000% with a maturity date of 11 July 2019 and par amount of 40,000 was pledged as collateral at 30 June 2019.



# Notes to the Financial Statements (continued)

As at 31 December 2018					
Funds	Counterparty	Margin* Cash USD	Collateral Cash USD	Non- Cash Collateral USD	Collateralised Position
Janus Henderson Global Adaptive Capital Appreciation Fund	Goldman Sachs	1,584,828	—	—	Futures CCP CDS
		—	30,000	—	
Janus Henderson Global Adaptive Capital Preservation Fund	Goldman Sachs	937	—	—	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	381,979	—	—	Futures CCP CDS
		—	23,000	—	
Janus Henderson Intech All-World Minimum Variance Core Fund	HSBC	—	520,000	—	OTC forwards
Janus Henderson Global Diversified Alternatives Fund	Goldman Sachs	(7,030)	—	29,985 <sup>#</sup>	OTC TRS
Janus Henderson Absolute Return Income Fund	Goldman Sachs	564,873	—	—	Futures OTC IRS
		—	110,000	—	
Janus Henderson Global Flexible Income Fund <sup>(d)</sup>	Goldman Sachs	113	—	—	Futures
Janus Henderson Global High Yield Fund	Goldman Sachs	919	—	—	Futures
Janus Henderson High Yield Fund	Goldman Sachs	(242,515)	550,000	—	CCP CDS
Janus Henderson Absolute Return Income Opportunities Fund <sup>(e)</sup>	BNP	—	69	—	OTC forwards
	Credit Suisse	1,234,153	—	—	Futures
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	—	30,000	—	OTC forwards

<sup>#</sup>US Treasury Note 0.0000% with maturity date of 10/01/2019 and par amount of 30,000 was pledged as collateral at 31 December 2018.

Cash collateral provided by the Fund is identified in the Statement of Financial Position as collateral cash and is not included as a component of cash and foreign currency. Cash collateral payable to the broker is identified in the Statement of Financial positions as Collateral cash payable to broker. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

## 6. Other Income

The Company did not participate in the commission recapture program from 1 January 2018.

## 7. Securities Lending

As at 30 June 2019 and 31 December 2018 the Company had no securities on loan.

## 8. Soft Commission Arrangements

The Investment Adviser, and where relevant, Sub-Investment Advisers, may use research, both internally and externally sourced, to inform their decision. For the financial period ended 30 June 2019, the Investment Adviser and/or Sub-Investment Advisers pay for research from their own resources. Prior to 1 January 2018, the research costs were charged to the Funds.

## 9. Cross Liability

The Company has segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving an individual Fund could involve the Company as a whole which could potentially affect the operation of all Funds.

## 10. Efficient Portfolio Management

The Company may enter into derivative contracts and Securities Financing Transactions (a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction) for the purposes of efficient portfolio management. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specialising in this type of transactions.

# Notes to the Financial Statements (continued)

During the financial period, forward currency contracts, futures, options and swaps transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial period end are disclosed in the Portfolio Investments.

The Funds did not engage in any efficient portfolio management techniques using repurchase, reverse repurchase and stock lending arrangements during the period ended 30 June 2019 and the financial year ended 31 December 2018.

## 11. Exchange Rates

The following exchange rates were used to translate assets and liabilities in currencies other than US Dollar at 30 June 2019 and 31 December 2018:

USD Funds	As at 30 June 2019	As at 31 December 2018
AED	3.6728	3.6728
AUD	1.4247	1.4201
BRL	3.8393	3.8753
CAD	1.3094	1.3650
CHF	0.9758	0.9825
CLP	677.5068	693.4813
CNH	6.8702	6.8664
CNY	6.8683	6.8657
CZK	22.3459	22.4497
DKK	6.5622	6.5152
EUR	0.8797	0.8729
GBP	0.7876	0.7847
HKD	7.8114	7.8300
HUF	283.8600	279.9700
IDR	14,124.2900	14,374.0100
ILS	3.5658	3.7350
INR	69.0179	69.8080
JPY	107.8000	109.5900
KRW	1,154.4000	1,115.7000
MXN	19.1898	19.6479
MYR	4.1300	4.1300
NGN	360.2305	362.9764
NOK	8.5269	8.6406
NZD	1.4890	1.4903
PHP	51.2295	52.5790
PLN	3.7311	3.7399
QAR	3.6400	3.6405
SEK	9.2820	8.8581
SGD	1.3527	1.3626
THB	30.6654	32.5574
TRY	5.7805	5.2825
TWD	31.0559	30.7361
VND	—	23,191.0900
ZAR	14.0776	14.3511

The following exchange rates have been used to translate assets and liabilities in the INTECH European Core Fund and Janus Henderson Absolute Return Income Fund (EUR)<sup>(b)</sup>, in currencies other than Euro at 30 June 2019 and 31 December 2018:

EUR Funds	As at 30 June 2019	As at 31 December 2018
CHF	1.1092	1.1256
DKK	7.4596	7.4639
GBP	0.8953	0.8990
NOK	9.6930	9.8987
SEK	10.5513	10.1479
USD	1.1368	1.1456

## 12. Transaction Costs

The following table details the transaction costs for the financial period ended 30 June 2019 and 30 June 2018:

Fund Name	Financial period ended 30 June 2019	Financial period ended 30 June 2018
Janus Henderson Balanced Fund	\$59,125	\$50,838
Janus Henderson Emerging Markets Leaders Fund	\$2,329	\$5,092
Janus Henderson Global Adaptive Capital Appreciation Fund	\$660	\$4,944
Janus Henderson Global Adaptive Capital Preservation Fund	\$713	\$456
Janus Henderson Global Adaptive Multi-Asset Fund	\$1,420	\$2,361
Janus Henderson Global Life Sciences Fund	\$313,494	\$362,511
Janus Henderson Global Research Fund	\$6,218	\$8,051
Janus Henderson Global Technology Fund	\$16,900	\$17,984
Janus Henderson Opportunistic Alpha Fund	\$3,280	\$3,467
Janus Henderson US Research Fund	\$18,193	\$17,154
Janus Henderson US Forty Fund	\$19,474	\$15,528
Janus Henderson US Venture Fund	\$20,472	\$28,860
Janus Henderson US Strategic Value Fund	\$7,172	\$12,800
Janus Henderson Intech All World Minimum Variance Core Fund	\$504,471	\$560,750
Janus Henderson Intech European Core Fund	€91,266	€178,045
Janus Henderson INTECH Global Absolute Return Fund <sup>(a)</sup>	\$4,194	—
Janus Henderson Intech Global All Country Low Volatility Fund	\$131,028	\$163,290
Janus Henderson Intech US Core Fund	\$13,752	\$83,003
Janus Henderson Global Real Estate Fund	\$338,404	\$58,969
Janus Henderson Absolute Return Income Opportunities Fund <sup>(c)</sup>	\$3,730	\$6,066
Janus Henderson Global High Yield Fund	\$51	—
Janus Henderson High Yield Fund	\$16,721	\$10,790

# Notes to the Financial Statements (continued)

There were no transaction costs for the Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Flexible Income Fund, Janus Henderson Investment Grade Bond Fund and Janus Henderson US Short-Term Bond Fund for the financial period ended 30 June 2019 and the financial year ended 31 December 2018.

## 13. Distribution Policy

### *Accumulating (acc) Share Classes*

The Company will not declare or make dividend payments on any accumulating (acc) Class of Shares. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.

### *Distributing (dis or inc) Share Classes*

The distributing (dis or inc) share classes intend to declare and distribute dividends, which are comprised of all or some portion of net investment income as disclosed below. All or some portion of any net capital gains realised (i.e. net capital gains less realised and unrealised losses) by the above Classes of Shares on sales of portfolio assets may be declared and distributed periodically. Prior to the day that the dividends are declared, the undistributed net investment income and undistributed net realised capital gains will be retained and reflected in the net asset value of each Share Class. Any net investment income or net capital gains realised arising in any distributing period which is not distributed may be carried forward to future periods for distribution.

Net unrealised capital gains attributable to all distributing (dis or inc) Shares of the Funds will not be paid as dividends but will be retained and reflected in the net asset value per Share.

It should also be noted that certain distributing (dis or inc) shares of the Funds may charge certain fees and expenses to capital rather than income, which may result in the erosion of capital and in an increased risk that Shareholders in these Share Classes may not receive back the full amount invested when redeeming their holding.

Dividends may also be declared and distributed out of capital in respect of distributions out of capital share classes at the discretion of the Directors. This could result in the erosion of capital for an investor in those Share Classes and that increased income will be achieved by foregoing some of the potential for future capital growth.

Where the above Classes of Shares operate equalisation, distributions made by such Classes of Shares will include an amount of income equalisation. This amount corresponds to the equalisation income included in the net asset value per Share of such Classes.

Please refer to the Prospectus for details on distribution policies applicable to each Class of Shares.

## 14. Financial Instruments and Financial Derivative Instruments

As an investment company, in pursuing their investment objectives set out in the Prospectus, the Funds hold a number of financial instruments, and derivatives for efficient portfolio management, which means that the assessment and monitoring of these risks attached to these instruments is fundamental to the financial position and results of the Company. These comprise of:

- Equity and non-equity shares, fixed income securities, floating rate securities, tranche loans and derivatives. These are held in accordance with each Fund's investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and
- Redeemable ordinary shares which represent investors' monies which are invested on their behalf.

Risk can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk. The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit, counterparty risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out in the Prospectus under the heading "Risk Factors and Special Considerations".

### Assessment and Monitoring of Risk

Day-to-day risk management of the Company is undertaken by the Investment Adviser. The Investment Adviser together with the Sub-Investment Advisers identify, monitor and manage all applicable risks pertaining to the Company to the extent required under the UCITS Regulations. The Investment Adviser has undertaken to report to the designated persons on a monthly basis matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments. In addition to the Investment Adviser undertaking a daily review of a Fund's investments in financial instruments, other risk management issues are also reported on a quarterly basis to the designated persons by the individual or individuals within the relevant service providers responsible for monitoring risk including certain operational risks relating to the Company's key service providers.

The risk management process is well integrated with the Investment Adviser's investment process. The Investment Adviser has a dedicated Risk Management Group that ensures that risk is continuously monitored versus the benchmarks. The Risk Management Group meets periodically with the Portfolio Managers to highlight the risk and positioning of the portfolios.

# Notes to the Financial Statements (continued)

The Investment Adviser has appointed the following Sub-Investment Advisers with responsibility for investing and managing the assets of the Funds and for assisting in identifying, monitoring and managing the relevant risks.

## 1. Janus Capital Management LLC (“JCM”), and Janus Henderson Investors (Singapore) Limited (“JHISL”)

JCM and JHISL generally take a “bottom-up” approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large. Those Funds in the Equity and Allocation Funds and Alternative Fixed Income Investment Funds categories with the exception of the Janus Henderson US Strategic Value Fund and follow an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom up investing, portfolios of fundamental based investment funds are built one security at a time following intensive in house research into each company. Areas of research focus can include the company’s management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

## 2. Intech Investment Management LLC (“Intech”)

Intech the Sub-Investment Adviser for the Risk Managed Equity Funds, applies a mathematical approach to building portfolios. Intech developed the formulas underlying this mathematical process. The process is designed to take advantage of market volatility (variation in stock prices), rather than using research or market/ economic trends to predict the future stocks. The process seeks to generate a return in excess of the relevant Risk Managed Equity Fund’s benchmark over the long term, while controlling the risk relative to the benchmark.

Intech’s investment and risk process is unique in that it is based on a rigorous mathematical theory – its risk process employs a proprietary optimisation process to identify the target security weights in the portfolio. Using a precise mathematical formula and applying that within specific risk constraints, the process attempts to identify a portfolio that is more efficient than the benchmark index.

## 3. Perkins Investment Management LLC (“Perkins”)

Perkins, the Sub-Investment Adviser for the Janus Henderson US Strategic Value Fund, generally takes a “value” approach to building portfolios. The “value” approach emphasises

investments in companies that Perkins believes are undervalued relative to their intrinsic worth.

Perkins seeks investment in companies with solid balance sheets and strong cash flows, which are trading at low prices relative to their competitors or which are trading at low price/earnings, or price/book ratios, or low price/cash flow.

Within Perkins’s investment process, there are several factors which Perkins uses to manage risk. In addition to those referred to above, Perkins aims to calculate and carefully monitor the risk/reward ratio for each security in the portfolio, seeking a minimum of a 1.5:1 reward to risk ratio, but ideally aiming for a ratio of 2:1, Perkins monitors position sizes carefully and is price sensitive. Perkins may also consult with JCMs Risk Committee regarding the Funds’ exposures and risk levels.

JCIL has delegated to Perkins Investment Management LLC (“Perkins”) responsibility for providing discretionary investment management and advisory services to the Janus Henderson US Strategic Value Fund pursuant to an Investment Management Delegation Agreement dated 11 July 2003, as amended. Perkins serves as investment adviser or sub-adviser to a number of US domiciled mutual funds, institutional investors and individually managed accounts. As of 30 June 2019, JCM owned 100% (31 December 2018: 100%) of Perkins. Perkins is ultimately owned by Janus Henderson Group plc.

## Market Risk

This risk comprises of three types of risk, Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

### Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of Shares of a Fund and the related income may rise or fall, as the fair value price of the securities in which the Fund invests may fluctuate. Each Fund seeks to maintain a diversified portfolio but certain Funds may be less diversified leading to an increased concentration of investments which will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value. Investment concentrations within the portfolio for each Fund are disclosed in the Portfolio Investments. There can be no assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a “bottom up” approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large.

# Notes to the Financial Statements (continued)

## Foreign Currency Risk

Each of the Funds has the flexibility to invest a portion of its net assets in non-base currency securities. As long as a Fund holds a foreign currency asset or liability, its value will be affected by the value of the local currency relative to the base currency of the Fund. While the Company will attempt to hedge against currency exposure in the non-base currency Share Classes, there can be no guarantee that the value of these Classes will not be affected by the value of these currencies relative to the base currency of the Funds as applicable.

The Investment Adviser has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates that affect the fair value of investments;
- Movements in rates that affect short-term timing differences; and
- Movements in rates that affect the income received.

The Company can hedge the initial investment and subsequent gains of the value of investments that are priced in other currencies. The hedging is done by entering into forward currency contracts to minimise the amount of foreign currency risk. For more information on open forward currency contracts please refer to the section "Forward Currency Contracts" in the Portfolio Investments of the Financial Statements. The Investment Adviser also employs forward currency contracts to hedge the currency exposure of the Classes and the base currency of the Funds, as applicable, provided that the conditions set out in the Prospectus are met ("Class Level Hedging").

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is an exchange difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Company enters into such a transaction which will involve the buying and selling of foreign currency in order to complete it, a forward currency contract can be entered into at the same time as the initial transaction in order to minimise foreign currency risk.

The Company receives income in currencies other than the non-base currency of the Funds and the value of this income can be affected by movements in exchange rates. The Company converts all receipts of income into the base currency as appropriate on or near the date of receipt. However it does not hedge or otherwise seek to avoid movement risk on income accrued but not received.

## Interest Rate Risk

The Fixed Income investment process begins with an investment outlook that provides a broad framework of macroeconomic factors followed by JCM's views on the valuation and expected performance of various sectors.

For interest rate sensitive portfolios, the Investment Adviser's risk measurement tools quantify interest rate, curve, and sector risk versus the respective benchmarks. The Funds may utilise interest rate swaps and swap-related products to manage interest rate risk. The Risk Management Group of the Investment Adviser also generates tracking error and scenario analysis reports. These reports quantify intended and unintended risks versus the respective benchmarks and enable the Sub Investment Adviser to structure optimal portfolios based on its investment outlook.

The Investment Adviser's basic investment philosophy for the credit portfolios is to add value through in-depth fundamental research. The Investment Adviser has developed a proprietary system that brings together Relative Value, Quantitative Default analysis, Risk Management and Attribution for the Credit portfolio on one platform. This system gives the Investment Adviser the ability to look across analytics and quantitative scores across bonds and bank loans and enables the Investment Adviser to have a consistent way to analyse credits. To maximise the Investment Adviser's risk adjusted return within the sector, JCM and the Sub-Investment Advisers use a combination of fundamental analysis and the Investment Adviser's proprietary system outputs.

The Investment Adviser's risk management tool quantifies the tail risk for the Credit portfolio, sectors and issues. The output of this tool factors default frequency, correlations between sectors, seniority in capital structure and recovery values. The Investment Adviser also has credit reviews on a periodic basis where the analyst presents the credit analysis of the names held by a Fund to the group.

The Funds with a majority of financial assets held in equity shares which neither pay interest nor have a maturity date are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates. The cash positions are monitored daily by the Investment Adviser and any overdraft positions are on a short term basis. Any excess cash and cash equivalents are invested at short term interest rates.

## Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations

# Notes to the Financial Statements (continued)

in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is exposed to daily cash redemptions of redeemable ordinary shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments that are not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange. The Investment Adviser may use derivative instruments and debt securities, if appropriate, such as exchange traded futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where a Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus. The Company did not withhold any redemptions during 2019 and 2018.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options and short futures positions the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The main liability of the Funds tends to be outstanding payables on the purchase of investments and the redemption of any redeemable ordinary shares that investors wish to sell. Substantially all financial liabilities of each Fund are payable within two months.

## Credit Risk

The Company is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a number of counterparties on recognised and reputable exchanges.

Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over

the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

All Funds' assets are currently held within Citi Depository Services Ireland Designated Activity Company's depository network, with the exception of Tranche Loans and Financial Derivative Instruments as appropriate. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to securities held by the Depository to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of the Depository.

## Counterparty Risk

The Investment Adviser undertakes a detailed review of all counterparties before any arrangements are entered into. The credit quality of all counterparties is monitored on a regular basis. The Investment Adviser reports to the board on a commitment basis or value-at-risk basis depending on the sub-fund as part of the UCITS IV monthly reporting.

Details of the counterparties are included in the Portfolio Investments.

## Brexit Risk

In a referendum held on 23 June 2016, the electorate of the United Kingdom resolved to leave the European Union. The result has led to political and economic uncertainty, volatility in the financial markets of the United Kingdom and more broadly across Europe. The implementation process of the political, economic and legal framework between the United Kingdom and the European Union is likely to lead to continuing uncertainty and periods of increased volatility in both the United Kingdom and in wider European markets.

## Fair Value Estimation

Under FRS 102 the Company is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the statement of financial position, the Funds are required to disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

# Notes to the Financial Statements (continued)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The tables providing a summary within the fair value hierarchy of the Funds' financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018 are disclosed in the individual Fund sections.

## 15. Directors' Remuneration

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors have agreed that the current aggregate amount of Directors' remuneration in any one financial period may not exceed €300,000. Directors' fees incurred for the period ended 30 June 2019 were \$48,314 (approximately €42,500). Directors' fees paid for the period ended 30 June 2018 were \$90,894 (approximately €75,415).

## 16. Significant Events During the Financial Period

A new Prospectus was issued on 1 March 2019.

Effective 17 January 2019, Mr. Ryan Myerberg, the co-portfolio manager of Janus Henderson Global Flexible Income Fund<sup>(d)</sup>, was replaced by Mr. Andrew Mulliner. Furthermore, Mr. Christopher Diaz and Mr. Ryan Myerberg, the portfolio managers of Janus Henderson Global High Yield Fund were replaced by Mr. Tom Ross and Mr. Seth Meyer.

Janus Henderson Global Life Sciences Fund changed portfolio manager on 1 May 2019.

Janus Henderson Intech Global Absolute Return Fund<sup>(a)</sup> launched on the 7 February 2019.

Janus Henderson Absolute Return Income Fund (EUR)<sup>(b)</sup> launched on 27 February 2019.

Effective 1 March 2019, Janus Henderson Global Unconstrained Bond Fund changed its name to Janus Henderson Absolute Return Income Opportunities Fund<sup>(c)</sup>. Mr. Bill Gross, the portfolio manager of the Fund, has made a decision to retire with effect from the same date, as a result, the portfolio management responsibilities for the Fund have been assumed by Mr. Nick Maroutsos.

The Janus Henderson Global Life Sciences A SGD (Acc) and Janus Henderson Global Life Sciences A SGD (Acc) Hedged launched on 11 March 2019.

On 1 April 2019, a notification was issued to the shareholders of Janus Henderson Global Flexible Income Fund<sup>(d)</sup> which informed them of the Directors' intention to close the Fund on 1 May 2019.

Effective 18 April 2019, Mr. Glen Finegan resigned and ceased to be a co-portfolio manager for Janus Henderson Emerging Markets Leaders Fund.

## 17. Subsequent Events

The Emerging Markets Leaders Fund is due to cease operations on the 11 July 2019.

The following funds were revoked by the Central Bank of Ireland on 12 August 2019:

Janus Henderson Europe Allocation Fund  
Janus Henderson Global Opportunistic Alpha Fund  
Janus Henderson Global Research (ex-Japan) Fund  
Janus Henderson Intech Emerging Markets Core Fund  
Janus Henderson Intech European Managed Volatility Fund  
Janus Henderson Intech Global All Country Core Fund  
Janus Henderson Intech Global Core Fund (previously launched fund)  
Janus Henderson Intech Global Dividend Low Volatility Fund  
Janus Henderson Intech US Managed Volatility Fund  
Janus Henderson Extended Alpha Fund  
Janus Henderson Global Research 130/30 Fund  
Janus Henderson Emerging Market Debt Fund  
Janus Henderson Europe Flexible Income Fund  
Janus Henderson Global Opportunity Income Fund  
Janus Henderson Global Strategic Income Fund  
Janus Henderson Global Growth Fund

There were no other significant events since the financial period end.

## 18. Approval of Financial Statements

The financial statements were approved by the Board on 20 August 2019.

# Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of

the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Investment Portfolio is available upon request.

## Janus Henderson Balanced Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	120,000,000	119,992,232	Credit Agricole Corp. CP, 0.0000%, due 11/6/19	120,000,000	120,000,000
Societe Generale S.A. CP, 0.0000%, due 18/6/19	118,700,000	118,692,285	Societe Generale S.A. CP, 0.0000%, due 18/6/19	118,700,000	118,700,000
Societe Generale S.A. CP, 0.0000%, due 12/6/19	116,400,000	116,392,336	Societe Generale S.A. CP, 0.0000%, due 12/6/19	116,400,000	116,400,000
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	115,500,000	115,477,670	Credit Agricole Corp. CP, 0.0000%, due 17/6/19	115,500,000	115,500,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	113,000,000	112,992,560	Societe Generale S.A. CP, 0.0000%, due 13/6/19	113,000,000	113,000,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 1/7/19	110,400,000	110,381,600	BNP Paribas CP, 0.0000%, due 14/6/19	105,000,000	105,000,000
BNP Paribas CP, 0.0000%, due 14/6/19	105,000,000	104,993,203	BNP Paribas CP, 0.0000%, due 28/5/19	96,500,000	96,500,000
BNP Paribas CP, 0.0000%, due 28/5/19	96,500,000	96,475,017	Societe Generale S.A. CP, 0.0000%, due 10/6/19	94,300,000	94,300,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	94,300,000	94,281,376	Societe Generale S.A. CP, 0.0000%, due 19/6/19	93,600,000	93,600,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	93,600,000	93,593,864	Societe Generale S.A. CP, 0.0000%, due 28/6/19	90,800,000	90,800,000
Societe Generale S.A. CP, 0.0000%, due 28/6/19	90,800,000	90,794,022	Credit Agricole Corp. CP, 0.0000%, due 20/6/19	88,900,000	88,900,000
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	88,900,000	88,894,246	Societe Generale S.A. CP, 0.0000%, due 27/6/19	87,200,000	87,200,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	87,200,000	87,194,283	Societe Generale S.A. CP, 0.0000%, due 7/6/19	84,500,000	84,500,000
U.S. Treasury Notes/Bonds 2.3750%, due 30/4/20	84,824,000	84,832,775	Societe Generale S.A. CP, 0.0000%, due 25/6/19	81,800,000	81,800,000
Societe Generale S.A. CP, 0.0000%, due 7/6/19	84,500,000	84,494,461	BNP Paribas S.A., 0.0000%, due 22/5/19	79,800,000	79,800,000
Societe Generale S.A. CP, 0.0000%, due 25/6/19	81,800,000	81,794,638	Societe Generale S.A. CP, 0.0000%, due 6/6/19	79,100,000	79,100,000
BNP Paribas S.A., 0.0000%, due 22/5/19	79,800,000	79,794,835	Credit Agricole Corp. CP, 0.0000%, due 21/6/19	79,000,000	79,000,000
Societe Generale S.A. CP, 0.0000%, due 6/6/19	79,100,000	79,094,815	Societe Generale S.A. CP, 0.0000%, due 24/6/19	78,600,000	78,600,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	79,000,000	78,994,908	Societe Generale S.A. CP, 0.0000%, due 26/6/19	78,400,000	78,400,000
Societe Generale S.A. CP, 0.0000%, due 24/6/19	78,600,000	78,584,542	Societe Generale S.A. CP, 0.0000%, due 5/6/19	77,500,000	77,500,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	78,400,000	78,394,860	U.S. Treasury Notes/Bonds 3.1250%, due 15/11/28	73,166,000	77,062,731
Societe Generale S.A. CP, 0.0000%, due 5/6/19	77,500,000	77,494,919	Societe Generale S.A. CP, 0.0000%, due 4/6/19	74,500,000	74,500,000
Societe Generale S.A. CP, 0.0000%, due 4/6/19	74,500,000	74,495,116	Societe Generale S.A. CP, 0.0000%, due 30/5/19	72,100,000	72,100,000
Societe Generale S.A. CP, 0.0000%, due 30/5/19	72,100,000	72,095,253	Societe Generale S.A. CP, 0.0000%, due 24/5/19	70,300,000	70,300,000
Societe Generale S.A. CP, 0.0000%, due 24/5/19	70,300,000	70,295,371	Credit Agricole Corp. CP, 0.0000%, due 23/5/19	69,200,000	69,200,000
Credit Agricole Corp. CP, 0.0000%, due 23/5/19	69,200,000	69,195,502	Societe Generale S.A. CP, 0.0000%, due 31/5/19	67,600,000	67,600,000
Societe Generale S.A. CP, 0.0000%, due 31/5/19	67,600,000	67,595,550	Societe Generale S.A. CP, 0.0000%, due 3/6/19	65,600,000	65,600,000
Societe Generale S.A. CP, 0.0000%, due 3/6/19	65,600,000	65,587,044	Societe Generale S.A. CP, 0.0000%, due 17/5/19	64,700,000	64,700,000
Societe Generale S.A. CP, 0.0000%, due 17/5/19	64,700,000	64,695,741	Credit Agricole Corp. CP, 0.0000%, due 21/5/19	62,800,000	62,800,000
			Credit Agricole Corp. CP, 0.0000%, due 16/5/19	57,500,000	57,500,000



# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson Emerging Markets Leaders Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Vodafone Idea, Ltd.	236,598	90,535	Giant Manufacturing Co., Ltd.	11,000	74,169
Remgro, Ltd.	4,465	62,167	Guaranty Trust Bank PLC	863,725	72,342
Housing Development Finance Corp., Ltd.	1,409	44,972	Vodafone Idea, Ltd.	118,299	69,290
Kasikornbank PCL (NVDR)	6,100	36,390	Aguas Andinas S.A.	86,806	51,641
Fomento Economico Mexicano SAB de C.V. (ADR)	349	31,993	Engie Brasil Energia S.A.	3,726	41,452
Oceana Group, Ltd.	3,778	31,024	Heineken Holding N.V.	423	39,596
LG Corp.	455	28,784	Unilever PLC	484	29,711
Cipla, Ltd.	2,762	20,816	Pepkor Holdings, Ltd. (144A)	18,582	27,642
Raia Drogasil S.A.	1,132	18,890	Tata Consultancy Services, Ltd.	866	26,908
China Resources Beer Holdings Co., Ltd.	4,000	14,430	Cia Cervecerias Unidas S.A. (ADR)	948	26,796
LG Household & Health Care, Ltd.	13	13,141	Grasim Industries, Ltd.	2,316	24,730
Tata Consultancy Services, Ltd.	326	9,362	LG Household & Health Care, Ltd.	15	16,336
Heineken Holding N.V.	73	6,100	Universal Robina Corp.	4,760	14,651
Shoprite Holdings, Ltd.	528	6,039	Aditya Birla Capital, Ltd.	11,805	14,088
AVI, Ltd.	815	5,296	Cognizant Technology Solutions Corp.	188	13,625
Infosys, Ltd.	439	4,727	Banco Bradesco S.A.	1,205	12,890
Coca-Cola HBC A.G.	119	4,054	Standard Bank Group, Ltd.	598	8,297
Banco Bradesco S.A.	1,349	3,510	Housing Development Finance Corp., Ltd.	287	7,904
Guaranty Trust Bank PLC	8,861	819	Asustek Computer, Inc.	1,000	7,377
			Uni-President Enterprises Corp.	3,000	7,064

# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson Global Adaptive Capital Appreciation Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	3,300,000	3,299,783	Credit Agricole Corp. CP, 0.0000%, due 6/2/19	3,300,000	3,300,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	3,100,000	3,099,800	Credit Agricole Corp. CP, 0.0000%, due 21/6/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	3,100,000	3,099,799	Societe Generale S.A. CP, 0.0000%, due 13/6/19	3,100,000	3,100,000
BNP Paribas CP, 0.0000%, due 14/6/19	3,100,000	3,099,799	Societe Generale S.A. CP, 0.0000%, due 12/4/19	3,100,000	3,100,000
Societe Generale S.A. CP, 0.0000%, due 18/6/19	3,100,000	3,099,799	Societe Generale S.A. CP, 0.0000%, due 26/4/19	3,100,000	3,100,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	3,100,000	3,099,797	Credit Agricole Corp. CP, 0.0000%, due 21/2/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 1/3/19	3,100,000	3,099,796	Credit Agricole Corp. CP, 0.0000%, due 17/6/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 14/3/19	3,100,000	3,099,796	Credit Agricole Corp. CP, 0.0000%, due 22/2/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 13/3/19	3,100,000	3,099,796	Societe Generale S.A. CP, 0.0000%, due 8/4/19	3,100,000	3,100,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	3,100,000	3,099,796	Credit Agricole Corp. CP, 0.0000%, due 25/2/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 21/2/19	3,100,000	3,099,796	Societe Generale S.A. CP, 0.0000%, due 16/4/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 22/2/19	3,100,000	3,099,796	Credit Agricole Corp. CP, 0.0000%, due 26/2/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 26/2/19	3,100,000	3,099,796	Societe Generale S.A. CP, 0.0000%, due 3/5/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 28/2/19	3,100,000	3,099,796	Credit Agricole Corp. CP, 0.0000%, due 27/2/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 12/3/19	3,100,000	3,099,796	Societe Generale S.A. CP, 0.0000%, due 19/6/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 6/3/19	3,100,000	3,099,796	Credit Agricole Corp. CP, 0.0000%, due 28/2/19	3,100,000	3,100,000
Societe Generale S.A. CP, 0.0000%, due 28/6/19	3,100,000	3,099,796	Credit Agricole Corp. CP, 0.0000%, due 20/6/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 7/3/19	3,100,000	3,099,796	Credit Agricole Corp. CP, 0.0000%, due 1/3/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 27/2/19	3,100,000	3,099,796	Societe Generale S.A. CP, 0.0000%, due 5/4/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 15/3/19	3,100,000	3,099,795	Credit Agricole Corp. CP, 0.0000%, due 4/3/19	3,100,000	3,100,000

# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson Global Adaptive Capital Preservation Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	900,000	899,895	Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	900,000	900,000
SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	27,470	842,329	Credit Agricole Corp. CP, 0.0000%, due 31/1/19	700,000	700,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/19	700,000	699,954	Credit Agricole Corp. CP, 0.0000%, due 29/1/19	700,000	700,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	700,000	699,954	Credit Agricole Corp. CP, 0.0000%, due 4/2/19	700,000	700,000
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	700,000	699,954	Credit Agricole Corp. CP, 0.0000%, due 28/1/19	700,000	700,000
Credit Agricole Corp. CP, 0.0000%, due 30/1/19	700,000	699,954	Credit Agricole Corp. CP, 0.0000%, due 22/1/19	700,000	700,000
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	700,000	699,954	Credit Agricole Corp. CP, 0.0000%, due 30/1/19	700,000	700,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	700,000	699,954	Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	700,000	700,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	700,000	699,954	Credit Agricole Corp. CP, 0.0000%, due 1/2/19	700,000	700,000
Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	700,000	699,954	Credit Agricole Corp. CP, 0.0000%, due 24/1/19	700,000	700,000
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	700,000	699,862	Credit Agricole Corp. CP, 0.0000%, due 25/1/19	700,000	700,000
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	700,000	699,862	Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	700,000	700,000
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	700,000	699,816	Societe Generale S.A. CP, 0.0000%, due 8/4/19	600,000	600,000
Societe Generale S.A. CP, 0.0000%, due 10/1/19	600,000	599,961	Societe Generale S.A. CP, 0.0000%, due 2/5/19	600,000	600,000
BNP Paribas S.A., 0.0000%, due 22/5/19	600,000	599,961	Societe Generale S.A. CP, 0.0000%, due 18/4/19	600,000	600,000
Societe Generale S.A. CP, 0.0000%, due 6/6/19	600,000	599,961	BNP Paribas CP, 0.0000%, due 14/1/19	600,000	600,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	600,000	599,961	Societe Generale S.A. CP, 0.0000%, due 29/3/19	600,000	600,000
Credit Agricole Corp. CP, 0.0000%, due 4/1/19	600,000	599,961	Credit Agricole Corp. CP, 0.0000%, due 15/1/19	600,000	600,000
Societe Generale S.A. CP, 0.0000%, due 8/1/19	600,000	599,961	Societe Generale S.A. CP, 0.0000%, due 12/4/19	600,000	600,000
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	600,000	599,961	Credit Agricole Corp. CP, 0.0000%, due 17/1/19	600,000	600,000

## Janus Henderson Global Adaptive Multi-Asset Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	1,200,000	1,199,921	Credit Agricole Corp. CP, 0.0000%, due 6/2/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	1,000,000	999,936	Societe Generale S.A. CP, 0.0000%, due 27/3/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 16/1/19	1,000,000	999,935	Societe Generale S.A. CP, 0.0000%, due 29/5/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	1,000,000	999,935	Societe Generale S.A. CP, 0.0000%, due 25/4/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 23/5/19	1,000,000	999,935	BNP Paribas CP, 0.0000%, due 14/1/19	1,000,000	1,000,000
BNP Paribas CP, 0.0000%, due 14/6/19	1,000,000	999,935	Societe Generale S.A. CP, 0.0000%, due 13/2/19	1,000,000	1,000,000
Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	1,000,000	999,935	Credit Agricole Corp. CP, 0.0000%, due 15/1/19	1,000,000	1,000,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	1,000,000	999,935	Societe Generale S.A. CP, 0.0000%, due 12/4/19	1,000,000	1,000,000
BNP Paribas S.A., 0.0000%, due 22/5/19	1,000,000	999,935	Credit Agricole Corp. CP, 0.0000%, due 17/1/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 16/5/19	1,000,000	999,935	Societe Generale S.A. CP, 0.0000%, due 8/5/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 18/6/19	1,000,000	999,935	Credit Agricole Corp. CP, 0.0000%, due 22/1/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	1,000,000	999,935	Societe Generale S.A. CP, 0.0000%, due 10/6/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	1,000,000	999,935	Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 20/3/19	1,000,000	999,934	Societe Generale S.A. CP, 0.0000%, due 20/3/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 30/5/19	1,000,000	999,934	Credit Agricole Corp. CP, 0.0000%, due 24/1/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 8/5/19	1,000,000	999,934	Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	1,000,000	1,000,000
BNP Paribas CP, 0.0000%, due 14/2/19	1,000,000	999,934	Credit Agricole Corp. CP, 0.0000%, due 25/1/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 7/2/19	1,000,000	999,934	Societe Generale S.A. CP, 0.0000%, due 18/4/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	1,000,000	999,934	Credit Agricole Corp. CP, 0.0000%, due 28/1/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 3/4/19	1,000,000	999,934	Societe Generale S.A. CP, 0.0000%, due 2/5/19	1,000,000	1,000,000

# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson Global Life Sciences Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Takeda Pharmaceutical Co., Ltd.	2,526,417	61,211,016	Shire PLC	323,227	58,099,749
Credit Agricole Corp. CP, 0.0000%, due 28/2/19	56,900,000	56,896,254	Credit Agricole Corp. CP, 0.0000%, due 28/2/19	56,900,000	56,900,000
Credit Agricole Corp. CP, 0.0000%, due 27/2/19	48,100,000	48,096,833	Credit Agricole Corp. CP, 0.0000%, due 27/2/19	48,100,000	48,100,000
Credit Agricole Corp. CP, 0.0000%, due 1/3/19	44,300,000	44,297,083	Credit Agricole Corp. CP, 0.0000%, due 1/3/19	44,300,000	44,300,000
Credit Agricole Corp. CP, 0.0000%, due 26/2/19	40,700,000	40,697,321	Credit Agricole Corp. CP, 0.0000%, due 26/2/19	40,700,000	40,700,000
BNP Paribas CP, 0.0000%, due 14/2/19	38,300,000	38,297,489	BNP Paribas CP, 0.0000%, due 14/2/19	38,300,000	38,300,000
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	36,400,000	36,397,603	Credit Agricole Corp. CP, 0.0000%, due 15/2/19	36,400,000	36,400,000
Societe Generale S.A. CP, 0.0000%, due 13/2/19	35,400,000	35,397,669	Societe Generale S.A. CP, 0.0000%, due 13/2/19	35,400,000	35,400,000
Societe Generale S.A. CP, 0.0000%, due 22/3/19	35,400,000	35,397,630	Societe Generale S.A. CP, 0.0000%, due 22/3/19	35,400,000	35,400,000
Credit Agricole Corp. CP, 0.0000%, due 19/2/19	34,000,000	33,991,047	Takeda Pharmaceutical Co., Ltd.	1,762,702	34,425,168
Credit Agricole Corp. CP, 0.0000%, due 20/2/19	33,800,000	33,797,775	Credit Agricole Corp. CP, 0.0000%, due 19/2/19	34,000,000	34,000,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	33,600,000	33,597,788	Credit Agricole Corp. CP, 0.0000%, due 20/2/19	33,800,000	33,800,000
Societe Generale S.A. CP, 0.0000%, due 28/3/19	33,600,000	33,597,769	Societe Generale S.A. CP, 0.0000%, due 28/3/19	33,600,000	33,600,000
Credit Agricole Corp. CP, 0.0000%, due 21/2/19	33,500,000	33,497,794	Credit Agricole Corp. CP, 0.0000%, due 25/1/19	33,600,000	33,600,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	32,800,000	32,797,840	Credit Agricole Corp. CP, 0.0000%, due 21/2/19	33,500,000	33,500,000
BNP Paribas S.A., 0.0000%, due 22/5/19	32,700,000	32,697,884	Credit Agricole Corp. CP, 0.0000%, due 24/1/19	32,800,000	32,800,000
Societe Generale S.A. CP, 0.0000%, due 26/3/19	32,700,000	32,697,820	Societe Generale S.A. CP, 0.0000%, due 26/3/19	32,700,000	32,700,000
Credit Agricole Corp. CP, 0.0000%, due 22/2/19	32,600,000	32,597,854	BNP Paribas S.A., 0.0000%, due 22/5/19	32,700,000	32,700,000
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	32,400,000	32,397,867	Credit Agricole Corp. CP, 0.0000%, due 22/2/19	32,600,000	32,600,000
Credit Agricole Corp. CP, 0.0000%, due 23/5/19	31,700,000	31,697,940	Credit Agricole Corp. CP, 0.0000%, due 12/2/19	32,400,000	32,400,000

## Janus Henderson Global Research Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 22/4/19	1,400,000	1,399,620	Societe Generale S.A. CP, 0.0000%, due 22/4/19	1,400,000	1,400,000
Societe Generale S.A. CP, 0.0000%, due 29/3/19	1,300,000	1,299,914	Societe Generale S.A. CP, 0.0000%, due 29/3/19	1,300,000	1,300,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	1,300,000	1,299,848	Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	1,300,000	1,300,000
Credit Agricole Corp. CP, 0.0000%, due 27/2/19	1,200,000	1,199,921	Societe Generale S.A. CP, 0.0000%, due 27/3/19	1,200,000	1,200,000
Societe Generale S.A. CP, 0.0000%, due 27/3/19	1,200,000	1,199,920	Credit Agricole Corp. CP, 0.0000%, due 27/2/19	1,200,000	1,200,000
BNP Paribas CP, 0.0000%, due 14/2/19	1,100,000	1,099,928	Societe Generale S.A. CP, 0.0000%, due 5/4/19	1,100,000	1,100,000
BNP Paribas CP, 0.0000%, due 8/2/19	1,100,000	1,099,928	Credit Agricole Corp. CP, 0.0000%, due 25/1/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 26/2/19	1,100,000	1,099,928	Credit Agricole Corp. CP, 0.0000%, due 11/2/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 13/2/19	1,100,000	1,099,928	BNP Paribas CP, 0.0000%, due 14/2/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	1,100,000	1,099,928	Societe Generale S.A. CP, 0.0000%, due 3/4/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	1,100,000	1,099,928	Credit Agricole Corp. CP, 0.0000%, due 26/2/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 21/2/19	1,100,000	1,099,928	Credit Agricole Corp. CP, 0.0000%, due 12/2/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 20/2/19	1,100,000	1,099,928	BNP Paribas CP, 0.0000%, due 8/2/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	1,100,000	1,099,928	BNP Paribas CP, 0.0000%, due 1/4/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 22/2/19	1,100,000	1,099,928	Credit Agricole Corp. CP, 0.0000%, due 15/2/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 2/4/19	1,100,000	1,099,927	Societe Generale S.A. CP, 0.0000%, due 13/2/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 4/4/19	1,100,000	1,099,927	Credit Agricole Corp. CP, 0.0000%, due 19/2/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 3/4/19	1,100,000	1,099,927	Societe Generale S.A. CP, 0.0000%, due 28/3/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 28/3/19	1,100,000	1,099,927	Credit Agricole Corp. CP, 0.0000%, due 20/2/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 5/4/19	1,100,000	1,099,926	Societe Generale S.A. CP, 0.0000%, due 2/4/19	1,100,000	1,100,000

# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson Global Technology Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 22/4/19	11,200,000	11,196,963	Societe Generale S.A. CP, 0.0000%, due 22/4/19	11,200,000	11,200,000
Societe Generale S.A. CP, 0.0000%, due 17/4/19	10,900,000	10,899,270	Societe Generale S.A. CP, 0.0000%, due 17/4/19	10,900,000	10,900,000
Societe Generale S.A. CP, 0.0000%, due 30/4/19	10,800,000	10,799,268	Societe Generale S.A. CP, 0.0000%, due 30/4/19	10,800,000	10,800,000
Societe Generale S.A. CP, 0.0000%, due 23/4/19	10,800,000	10,799,268	Societe Generale S.A. CP, 0.0000%, due 23/4/19	10,800,000	10,800,000
Societe Generale S.A. CP, 0.0000%, due 25/4/19	10,700,000	10,699,278	Societe Generale S.A. CP, 0.0000%, due 25/4/19	10,700,000	10,700,000
Societe Generale S.A. CP, 0.0000%, due 29/4/19	10,700,000	10,697,842	Societe Generale S.A. CP, 0.0000%, due 29/4/19	10,700,000	10,700,000
Societe Generale S.A. CP, 0.0000%, due 18/4/19	10,600,000	10,599,290	Societe Generale S.A. CP, 0.0000%, due 26/4/19	10,600,000	10,600,000
Societe Generale S.A. CP, 0.0000%, due 26/4/19	10,600,000	10,599,287	Societe Generale S.A. CP, 0.0000%, due 18/4/19	10,600,000	10,600,000
Societe Generale S.A. CP, 0.0000%, due 24/4/19	10,600,000	10,599,282	Societe Generale S.A. CP, 0.0000%, due 24/4/19	10,600,000	10,600,000
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	9,800,000	9,799,349	Credit Agricole Corp. CP, 0.0000%, due 1/5/19	9,800,000	9,800,000
Societe Generale S.A. CP, 0.0000%, due 2/5/19	9,700,000	9,699,345	Societe Generale S.A. CP, 0.0000%, due 2/5/19	9,700,000	9,700,000
BNP Paribas CP, 0.0000%, due 14/2/19	9,400,000	9,399,384	BNP Paribas CP, 0.0000%, due 14/2/19	9,400,000	9,400,000
Societe Generale S.A. CP, 0.0000%, due 16/4/19	9,400,000	9,399,371	Societe Generale S.A. CP, 0.0000%, due 16/4/19	9,400,000	9,400,000
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	9,100,000	9,099,401	Credit Agricole Corp. CP, 0.0000%, due 15/2/19	9,100,000	9,100,000
Credit Agricole Corp. CP, 0.0000%, due 19/2/19	8,200,000	8,197,841	Credit Agricole Corp. CP, 0.0000%, due 19/2/19	8,200,000	8,200,000
Credit Agricole Corp. CP, 0.0000%, due 15/3/19	7,900,000	7,899,478	Alphabet, Inc. - Class C	7,444	8,132,037
Societe Generale S.A. CP, 0.0000%, due 18/3/19	7,600,000	7,598,474	Credit Agricole Corp. CP, 0.0000%, due 15/3/19	7,900,000	7,900,000
Societe Generale S.A. CP, 0.0000%, due 6/6/19	7,100,000	7,099,535	Societe Generale S.A. CP, 0.0000%, due 18/3/19	7,600,000	7,600,000
Societe Generale S.A. CP, 0.0000%, due 7/6/19	6,900,000	6,899,548	Societe Generale S.A. CP, 0.0000%, due 6/6/19	7,100,000	7,100,000
Credit Agricole Corp. CP, 0.0000%, due 14/3/19	6,900,000	6,899,546	Societe Generale S.A. CP, 0.0000%, due 7/6/19	6,900,000	6,900,000
Societe Generale S.A. CP, 0.0000%, due 8/4/19	6,900,000	6,898,614	Credit Agricole Corp. CP, 0.0000%, due 14/3/19	6,900,000	6,900,000
Societe Generale S.A. CP, 0.0000%, due 7/5/19	6,700,000	6,699,555	Societe Generale S.A. CP, 0.0000%, due 8/4/19	6,900,000	6,900,000
Societe Generale S.A. CP, 0.0000%, due 6/5/19	6,700,000	6,698,654	Societe Generale S.A. CP, 0.0000%, due 7/5/19	6,700,000	6,700,000
Societe Generale S.A. CP, 0.0000%, due 9/4/19	6,600,000	6,599,558	Societe Generale S.A. CP, 0.0000%, due 6/5/19	6,700,000	6,700,000
Credit Agricole Corp. CP, 0.0000%, due 20/2/19	6,500,000	6,499,572	Societe Generale S.A. CP, 0.0000%, due 9/4/19	6,600,000	6,600,000
Societe Generale S.A. CP, 0.0000%, due 8/5/19	6,400,000	6,399,579	Credit Agricole Corp. CP, 0.0000%, due 20/2/19	6,500,000	6,500,000
Societe Generale S.A. CP, 0.0000%, due 19/3/19	6,200,000	6,199,588	Societe Generale S.A. CP, 0.0000%, due 8/5/19	6,400,000	6,400,000
Societe Generale S.A. CP, 0.0000%, due 20/3/19	5,900,000	5,899,608	Societe Generale S.A. CP, 0.0000%, due 19/3/19	6,200,000	6,200,000
Societe Generale S.A. CP, 0.0000%, due 5/4/19	5,900,000	5,899,605	Societe Generale S.A. CP, 0.0000%, due 5/4/19	5,900,000	5,900,000
Societe Generale S.A. CP, 0.0000%, due 22/3/19	5,700,000	5,699,618	Societe Generale S.A. CP, 0.0000%, due 20/3/19	5,900,000	5,900,000
Societe Generale S.A. CP, 0.0000%, due 21/3/19	5,600,000	5,599,628	Societe Generale S.A. CP, 0.0000%, due 22/3/19	5,700,000	5,700,000
Societe Generale S.A. CP, 0.0000%, due 11/4/19	5,600,000	5,599,625	Societe Generale S.A. CP, 0.0000%, due 21/3/19	5,600,000	5,600,000
Societe Generale S.A. CP, 0.0000%, due 10/4/19	5,500,000	5,499,632	Societe Generale S.A. CP, 0.0000%, due 11/4/19	5,600,000	5,600,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	5,500,000	5,498,914	Societe Generale S.A. CP, 0.0000%, due 10/6/19	5,500,000	5,500,000
Societe Generale S.A. CP, 0.0000%, due 9/5/19	5,400,000	5,399,645	Societe Generale S.A. CP, 0.0000%, due 10/4/19	5,500,000	5,500,000
Societe Generale S.A. CP, 0.0000%, due 4/4/19	5,400,000	5,399,642	Societe Generale S.A. CP, 0.0000%, due 4/4/19	5,400,000	5,400,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	5,300,000	5,299,651	Societe Generale S.A. CP, 0.0000%, due 9/5/19	5,400,000	5,400,000

# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson Opportunistic Alpha Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 8/1/19	1,700,000	1,699,888	Societe Generale S.A. CP, 0.0000%, due 8/1/19	1,700,000	1,700,000
BNP Paribas S.A., 0.0000%, due 22/5/19	1,200,000	1,199,922	BNP Paribas S.A., 0.0000%, due 22/5/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	1,100,000	1,099,929	Ultimate Software Group, Inc.	3,493	1,158,153
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	1,100,000	1,099,929	Societe Generale S.A. CP, 0.0000%, due 3/6/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 23/5/19	1,100,000	1,099,929	Societe Generale S.A. CP, 0.0000%, due 29/5/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 30/5/19	1,100,000	1,099,928	Societe Generale S.A. CP, 0.0000%, due 24/5/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 29/5/19	1,100,000	1,099,928	Credit Agricole Corp. CP, 0.0000%, due 20/6/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 4/6/19	1,100,000	1,099,928	Societe Generale S.A. CP, 0.0000%, due 30/5/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 24/5/19	1,100,000	1,099,928	Societe Generale S.A. CP, 0.0000%, due 4/6/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 3/6/19	1,100,000	1,099,783	Credit Agricole Corp. CP, 0.0000%, due 23/5/19	1,100,000	1,100,000
BNP Paribas CP, 0.0000%, due 28/5/19	1,100,000	1,099,715	Credit Agricole Corp. CP, 0.0000%, due 21/5/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	1,000,000	999,936	BNP Paribas CP, 0.0000%, due 28/5/19	1,100,000	1,100,000
BNP Paribas CP, 0.0000%, due 14/6/19	1,000,000	999,935	Societe Generale S.A. CP, 0.0000%, due 24/6/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 25/6/19	1,000,000	999,934	Credit Agricole Corp. CP, 0.0000%, due 21/6/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 31/5/19	1,000,000	999,934	Societe Generale S.A. CP, 0.0000%, due 25/6/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 24/6/19	1,000,000	999,803	BNP Paribas CP, 0.0000%, due 14/6/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	900,000	899,942	Societe Generale S.A. CP, 0.0000%, due 31/5/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	900,000	899,941	Societe Generale S.A. CP, 0.0000%, due 13/6/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	900,000	899,941	Societe Generale S.A. CP, 0.0000%, due 26/6/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	900,000	899,941	Credit Agricole Corp. CP, 0.0000%, due 11/6/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 5/6/19	900,000	899,941	Societe Generale S.A. CP, 0.0000%, due 28/6/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 28/6/19	900,000	899,941	Societe Generale S.A. CP, 0.0000%, due 10/6/19	900,000	900,000
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	900,000	899,826	Societe Generale S.A. CP, 0.0000%, due 27/6/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	900,000	899,822	Societe Generale S.A. CP, 0.0000%, due 5/6/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 6/6/19	800,000	799,948	Credit Agricole Corp. CP, 0.0000%, due 17/6/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	800,000	799,948	Societe Generale S.A. CP, 0.0000%, due 19/6/19	800,000	800,000
Societe Generale S.A. CP, 0.0000%, due 7/6/19	800,000	799,948	Societe Generale S.A. CP, 0.0000%, due 12/6/19	800,000	800,000
Societe Generale S.A. CP, 0.0000%, due 12/6/19	800,000	799,947	Societe Generale S.A. CP, 0.0000%, due 7/6/19	800,000	800,000
Societe Generale S.A. CP, 0.0000%, due 18/6/19	700,000	699,955	Societe Generale S.A. CP, 0.0000%, due 6/6/19	800,000	800,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 1/7/19	700,000	699,883	Anadarko Petroleum Corp.	11,945	784,253
Walt Disney Co.	5,707	638,405	Alphabet, Inc. - Class C	686	775,409
Societe Generale S.A. CP, 0.0000%, due 10/5/19	600,000	599,961	Abbott Laboratories	9,154	717,140
Credit Agricole Corp. CP, 0.0000%, due 20/5/19	600,000	599,883	Societe Generale S.A. CP, 0.0000%, due 18/6/19	700,000	700,000
General Electric Co., 5.0000%, due 29/12/49	625,000	569,738	Citigroup, Inc.	9,638	633,147
GCI Liberty, Inc.	9,776	530,895	Societe Generale S.A. CP, 0.0000%, due 10/5/19	600,000	600,000
Vistra Energy Corp.	19,951	511,972	Credit Agricole Corp. CP, 0.0000%, due 20/5/19	600,000	600,000
Societe Generale S.A. CP, 0.0000%, due 9/5/19	500,000	499,967	Bank of America Corp.	19,840	561,749
Anadarko Petroleum Corp.	11,127	499,453	Societe Generale S.A. CP, 0.0000%, due 9/5/19	500,000	500,000
Wabtec Corp.	5,875	431,149			

# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson US Research Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 22/4/19	4,900,000	4,898,672	Coca-Cola Co.	112,115	5,113,551
Societe Generale S.A. CP, 0.0000%, due 17/4/19	4,800,000	4,799,679	Societe Generale S.A. CP, 0.0000%, due 22/4/19	4,900,000	4,900,000
Societe Generale S.A. CP, 0.0000%, due 18/4/19	4,800,000	4,799,679	Societe Generale S.A. CP, 0.0000%, due 18/4/19	4,800,000	4,800,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	4,500,000	4,499,475	Societe Generale S.A. CP, 0.0000%, due 17/4/19	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	4,300,000	4,299,718	Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	4,500,000	4,500,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	4,100,000	4,099,731	Societe Generale S.A. CP, 0.0000%, due 26/6/19	4,300,000	4,300,000
Societe Generale S.A. CP, 0.0000%, due 28/6/19	4,100,000	4,099,730	Societe Generale S.A. CP, 0.0000%, due 27/6/19	4,100,000	4,100,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	4,000,000	3,999,742	Societe Generale S.A. CP, 0.0000%, due 28/6/19	4,100,000	4,100,000
BNP Paribas CP, 0.0000%, due 14/6/19	4,000,000	3,999,741	Societe Generale S.A. CP, 0.0000%, due 19/6/19	4,000,000	4,000,000
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	4,000,000	3,999,741	Societe Generale S.A. CP, 0.0000%, due 25/6/19	4,000,000	4,000,000
Societe Generale S.A. CP, 0.0000%, due 18/6/19	4,000,000	3,999,740	Societe Generale S.A. CP, 0.0000%, due 24/6/19	4,000,000	4,000,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	4,000,000	3,999,738	Credit Agricole Corp. CP, 0.0000%, due 21/6/19	4,000,000	4,000,000
Societe Generale S.A. CP, 0.0000%, due 25/6/19	4,000,000	3,999,738	Societe Generale S.A. CP, 0.0000%, due 18/6/19	4,000,000	4,000,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 1/7/19	4,000,000	3,999,333	Credit Agricole Corp. CP, 0.0000%, due 17/6/19	4,000,000	4,000,000
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	4,000,000	3,999,227	BNP Paribas CP, 0.0000%, due 14/6/19	4,000,000	4,000,000
Societe Generale S.A. CP, 0.0000%, due 24/6/19	4,000,000	3,999,213	Credit Agricole Corp. CP, 0.0000%, due 20/6/19	4,000,000	4,000,000
Walt Disney Co.	35,366	3,972,339	Societe Generale S.A. CP, 0.0000%, due 13/6/19	3,900,000	3,900,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	3,900,000	3,899,743	Societe Generale S.A. CP, 0.0000%, due 12/6/19	3,800,000	3,800,000
Societe Generale S.A. CP, 0.0000%, due 12/6/19	3,800,000	3,799,750	Societe Generale S.A. CP, 0.0000%, due 10/6/19	3,700,000	3,700,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	3,700,000	3,699,269	Societe Generale S.A. CP, 0.0000%, due 6/6/19	3,600,000	3,600,000

# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson US Forty Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	18,400,000	18,396,366	Credit Agricole Corp. CP, 0.0000%, due 28/1/19	18,400,000	18,400,000
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	18,000,000	17,998,815	Credit Agricole Corp. CP, 0.0000%, due 29/1/19	18,000,000	18,000,000
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	16,100,000	16,098,940	Credit Agricole Corp. CP, 0.0000%, due 31/1/19	16,100,000	16,100,000
Credit Agricole Corp. CP, 0.0000%, due 30/1/19	15,500,000	15,498,979	Credit Agricole Corp. CP, 0.0000%, due 30/1/19	15,500,000	15,500,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/19	14,900,000	14,899,019	Credit Agricole Corp. CP, 0.0000%, due 1/2/19	14,900,000	14,900,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	14,300,000	14,298,332	Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	14,300,000	14,300,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	13,800,000	13,799,091	Credit Agricole Corp. CP, 0.0000%, due 25/1/19	13,800,000	13,800,000
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	13,500,000	13,497,334	Credit Agricole Corp. CP, 0.0000%, due 4/2/19	13,500,000	13,500,000
Societe Generale S.A. CP, 0.0000%, due 8/1/19	13,200,000	13,199,131	Societe Generale S.A. CP, 0.0000%, due 8/1/19	13,200,000	13,200,000
BNP Paribas CP, 0.0000%, due 14/6/19	12,900,000	12,899,165	BNP Paribas CP, 0.0000%, due 14/6/19	12,900,000	12,900,000
Societe Generale S.A. CP, 0.0000%, due 7/1/19	12,800,000	12,797,472	Societe Generale S.A. CP, 0.0000%, due 7/1/19	12,800,000	12,800,000
Walt Disney Co.	110,068	12,733,998	Societe Generale S.A. CP, 0.0000%, due 10/6/19	12,700,000	12,700,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	12,700,000	12,697,492	Credit Agricole Corp. CP, 0.0000%, due 24/1/19	12,600,000	12,600,000
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	12,600,000	12,599,184	Societe Generale S.A. CP, 0.0000%, due 6/6/19	12,600,000	12,600,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	12,600,000	12,599,177	Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	12,600,000	12,600,000
Societe Generale S.A. CP, 0.0000%, due 6/6/19	12,600,000	12,599,174	Credit Agricole Corp. CP, 0.0000%, due 11/6/19	12,600,000	12,600,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	12,600,000	12,599,170	Societe Generale S.A. CP, 0.0000%, due 7/6/19	12,500,000	12,500,000
Societe Generale S.A. CP, 0.0000%, due 7/6/19	12,500,000	12,499,181	Societe Generale S.A. CP, 0.0000%, due 3/1/19	12,500,000	12,500,000
Societe Generale S.A. CP, 0.0000%, due 3/1/19	12,500,000	12,499,177	Credit Agricole Corp. CP, 0.0000%, due 4/1/19	12,400,000	12,400,000
Credit Agricole Corp. CP, 0.0000%, due 4/1/19	12,400,000	12,399,184	Societe Generale S.A. CP, 0.0000%, due 9/1/19	12,300,000	12,300,000
Societe Generale S.A. CP, 0.0000%, due 9/1/19	12,300,000	12,299,194	Credit Agricole Corp. CP, 0.0000%, due 17/6/19	12,300,000	12,300,000
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	12,300,000	12,297,622	Societe Generale S.A. CP, 0.0000%, due 18/6/19	12,200,000	12,200,000
Societe Generale S.A. CP, 0.0000%, due 18/6/19	12,200,000	12,199,207	Credit Agricole Corp. CP, 0.0000%, due 22/1/19	12,200,000	12,200,000
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	12,200,000	12,196,787	Societe Generale S.A. CP, 0.0000%, due 12/6/19	11,700,000	11,700,000
Societe Generale S.A. CP, 0.0000%, due 10/1/19	11,700,000	11,699,233	Societe Generale S.A. CP, 0.0000%, due 10/1/19	11,700,000	11,700,000
Societe Generale S.A. CP, 0.0000%, due 12/6/19	11,700,000	11,699,230	Credit Agricole Corp. CP, 0.0000%, due 17/1/19	11,600,000	11,600,000
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	11,600,000	11,599,236	BNP Paribas CP, 0.0000%, due 14/1/19	11,500,000	11,500,000
Societe Generale S.A. CP, 0.0000%, due 16/1/19	11,500,000	11,499,253	Societe Generale S.A. CP, 0.0000%, due 11/1/19	11,500,000	11,500,000
Societe Generale S.A. CP, 0.0000%, due 11/1/19	11,500,000	11,499,246	Societe Generale S.A. CP, 0.0000%, due 16/1/19	11,500,000	11,500,000
BNP Paribas CP, 0.0000%, due 14/1/19	11,500,000	11,497,738	Societe Generale S.A. CP, 0.0000%, due 19/6/19	11,400,000	11,400,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	11,400,000	11,399,253	Credit Agricole Corp. CP, 0.0000%, due 15/1/19	11,400,000	11,400,000
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	11,400,000	11,399,249	Societe Generale S.A. CP, 0.0000%, due 13/6/19	11,400,000	11,400,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	11,400,000	11,399,249	Credit Agricole Corp. CP, 0.0000%, due 18/1/19	11,300,000	11,300,000
Credit Agricole Corp. CP, 0.0000%, due 18/1/19	11,300,000	11,299,256	Societe Generale S.A. CP, 0.0000%, due 26/6/19	11,100,000	11,100,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	11,100,000	11,099,272	Bank of America Corp.	393,540	11,034,780
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	10,800,000	10,799,301	Credit Agricole Corp. CP, 0.0000%, due 20/6/19	10,800,000	10,800,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	10,700,000	10,699,310	Alphabet, Inc. - Class C	9,471	10,738,104
Societe Generale S.A. CP, 0.0000%, due 27/6/19	10,600,000	10,599,305	Credit Agricole Corp. CP, 0.0000%, due 21/6/19	10,700,000	10,700,000
Societe Generale S.A. CP, 0.0000%, due 25/6/19	10,400,000	10,399,318	Societe Generale S.A. CP, 0.0000%, due 27/6/19	10,600,000	10,600,000
Credit Agricole Corp. CP, 0.0000%, due 7/2/19	10,200,000	10,199,328			
Societe Generale S.A. CP, 0.0000%, due 5/6/19	10,100,000	10,099,338			



# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson US Venture Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Federal Home Loan Bank Discount Notes, 0.0000%, due 1/7/19	8,300,000	8,298,617	Credit Agricole Corp. CP, 0.0000%, due 11/3/19	7,900,000	7,900,000
Credit Agricole Corp. CP, 0.0000%, due 11/3/19	7,900,000	7,898,440	Societe Generale S.A. CP, 0.0000%, due 28/6/19	7,700,000	7,700,000
Societe Generale S.A. CP, 0.0000%, due 28/6/19	7,700,000	7,699,493	BNP Paribas CP, 0.0000%, due 14/1/19	6,600,000	6,600,000
BNP Paribas CP, 0.0000%, due 14/1/19	6,600,000	6,598,702	Societe Generale S.A. CP, 0.0000%, due 16/1/19	6,500,000	6,500,000
Societe Generale S.A. CP, 0.0000%, due 16/1/19	6,500,000	6,499,578	Credit Agricole Corp. CP, 0.0000%, due 15/1/19	6,300,000	6,300,000
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	6,300,000	6,299,585	Credit Agricole Corp. CP, 0.0000%, due 17/1/19	6,000,000	6,000,000
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	6,000,000	5,999,605	Credit Agricole Corp. CP, 0.0000%, due 18/1/19	5,900,000	5,900,000
Credit Agricole Corp. CP, 0.0000%, due 18/1/19	5,900,000	5,899,612	Societe Generale S.A. CP, 0.0000%, due 4/6/19	5,500,000	5,500,000
Societe Generale S.A. CP, 0.0000%, due 4/6/19	5,500,000	5,499,639	Societe Generale S.A. CP, 0.0000%, due 3/6/19	5,500,000	5,500,000
Societe Generale S.A. CP, 0.0000%, due 3/6/19	5,500,000	5,498,914	Societe Generale S.A. CP, 0.0000%, due 5/6/19	5,400,000	5,400,000
Societe Generale S.A. CP, 0.0000%, due 5/6/19	5,400,000	5,399,646	Societe Generale S.A. CP, 0.0000%, due 8/1/19	5,100,000	5,100,000
Societe Generale S.A. CP, 0.0000%, due 8/1/19	5,100,000	5,099,664	Societe Generale S.A. CP, 0.0000%, due 11/1/19	4,900,000	4,900,000
Societe Generale S.A. CP, 0.0000%, due 7/6/19	4,900,000	4,899,679	Societe Generale S.A. CP, 0.0000%, due 7/6/19	4,900,000	4,900,000
Societe Generale S.A. CP, 0.0000%, due 11/1/19	4,900,000	4,899,679	Societe Generale S.A. CP, 0.0000%, due 6/6/19	4,800,000	4,800,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	4,800,000	4,799,691	Societe Generale S.A. CP, 0.0000%, due 19/6/19	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 6/6/19	4,800,000	4,799,685	Societe Generale S.A. CP, 0.0000%, due 10/1/19	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 10/1/19	4,800,000	4,799,685	Societe Generale S.A. CP, 0.0000%, due 9/1/19	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	4,800,000	4,799,685	Credit Agricole Corp. CP, 0.0000%, due 21/6/19	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 9/1/19	4,800,000	4,799,685	Societe Generale S.A. CP, 0.0000%, due 12/6/19	4,600,000	4,600,000
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	4,600,000	4,599,702	Credit Agricole Corp. CP, 0.0000%, due 20/6/19	4,600,000	4,600,000
Societe Generale S.A. CP, 0.0000%, due 12/6/19	4,600,000	4,599,697	BNP Paribas CP, 0.0000%, due 14/6/19	4,500,000	4,500,000
BNP Paribas CP, 0.0000%, due 14/6/19	4,500,000	4,499,709	Credit Agricole Corp. CP, 0.0000%, due 11/6/19	4,500,000	4,500,000
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	4,500,000	4,499,709	Societe Generale S.A. CP, 0.0000%, due 13/6/19	4,400,000	4,400,000
Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	4,400,000	4,399,713	Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	4,400,000	4,400,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	4,400,000	4,399,710	Societe Generale S.A. CP, 0.0000%, due 26/6/19	4,300,000	4,300,000
Societe Generale S.A. CP, 0.0000%, due 18/6/19	4,300,000	4,299,721	Societe Generale S.A. CP, 0.0000%, due 18/6/19	4,300,000	4,300,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	4,300,000	4,299,718	Societe Generale S.A. CP, 0.0000%, due 27/6/19	4,300,000	4,300,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	4,300,000	4,299,718	Credit Agricole Corp. CP, 0.0000%, due 17/6/19	4,300,000	4,300,000
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	4,300,000	4,299,169	Credit Agricole Corp. CP, 0.0000%, due 22/1/19	4,200,000	4,200,000
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	4,200,000	4,198,894	Societe Generale S.A. CP, 0.0000%, due 10/6/19	4,100,000	4,100,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	4,100,000	4,099,732	Societe Generale S.A. CP, 0.0000%, due 24/6/19	4,100,000	4,100,000
Societe Generale S.A. CP, 0.0000%, due 24/6/19	4,100,000	4,099,194	Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	4,100,000	4,100,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	4,100,000	4,099,190	Credit Agricole Corp. CP, 0.0000%, due 4/2/19	4,100,000	4,100,000
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	4,100,000	4,099,190			
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	4,000,000	3,999,737			
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	4,000,000	3,999,737			
Societe Generale S.A. CP, 0.0000%, due 25/6/19	3,900,000	3,899,744			
Societe Generale S.A. CP, 0.0000%, due 3/5/19	3,800,000	3,799,748			

# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson US Strategic Value Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	12,100,000	12,099,203	Credit Agricole Corp. CP, 0.0000%, due 15/1/19	12,100,000	12,100,000
Societe Generale S.A. CP, 0.0000%, due 16/1/19	12,000,000	11,999,220	Societe Generale S.A. CP, 0.0000%, due 16/1/19	12,000,000	12,000,000
Credit Agricole Corp. CP, 0.0000%, due 18/1/19	12,000,000	11,999,210	Credit Agricole Corp. CP, 0.0000%, due 18/1/19	12,000,000	12,000,000
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	12,000,000	11,999,210	Credit Agricole Corp. CP, 0.0000%, due 17/1/19	12,000,000	12,000,000
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	10,900,000	10,897,130	Credit Agricole Corp. CP, 0.0000%, due 22/1/19	10,900,000	10,900,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	10,800,000	10,799,295	Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	10,800,000	10,800,000
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	10,300,000	10,299,322	Credit Agricole Corp. CP, 0.0000%, due 28/1/19	10,300,000	10,300,000
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	10,300,000	10,297,966	Credit Agricole Corp. CP, 0.0000%, due 29/1/19	10,300,000	10,300,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	10,100,000	10,099,335	Credit Agricole Corp. CP, 0.0000%, due 25/1/19	10,100,000	10,100,000
BNP Paribas CP, 0.0000%, due 14/1/19	10,000,000	9,998,033	BNP Paribas CP, 0.0000%, due 14/1/19	10,000,000	10,000,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	9,900,000	9,899,348	Credit Agricole Corp. CP, 0.0000%, due 4/2/19	9,900,000	9,900,000
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	9,900,000	9,898,045	Credit Agricole Corp. CP, 0.0000%, due 24/1/19	9,900,000	9,900,000
Societe Generale S.A. CP, 0.0000%, due 13/2/19	9,800,000	9,799,355	Societe Generale S.A. CP, 0.0000%, due 13/2/19	9,800,000	9,800,000
BNP Paribas S.A., 0.0000%, due 22/5/19	9,700,000	9,699,372	BNP Paribas S.A., 0.0000%, due 22/5/19	9,700,000	9,700,000
Credit Agricole Corp. CP, 0.0000%, due 23/5/19	9,700,000	9,699,370	Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	9,700,000	9,700,000
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	9,700,000	9,699,370	Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	9,700,000	9,700,000
Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	9,700,000	9,699,367	Societe Generale S.A. CP, 0.0000%, due 24/5/19	9,700,000	9,700,000
Societe Generale S.A. CP, 0.0000%, due 24/5/19	9,700,000	9,699,361	Credit Agricole Corp. CP, 0.0000%, due 23/5/19	9,700,000	9,700,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	9,700,000	9,698,868	Credit Agricole Corp. CP, 0.0000%, due 21/5/19	9,700,000	9,700,000
BNP Paribas CP, 0.0000%, due 8/2/19	9,600,000	9,599,371	BNP Paribas CP, 0.0000%, due 8/2/19	9,600,000	9,600,000

## Janus Henderson Intech All-World Minimum Variance Core Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	26,200,000	26,198,304	Credit Agricole Corp. CP, 0.0000%, due 11/6/19	26,200,000	26,200,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	22,100,000	22,095,635	Societe Generale S.A. CP, 0.0000%, due 10/6/19	22,100,000	22,100,000
Societe Generale S.A. CP, 0.0000%, due 7/6/19	17,300,000	17,298,866	Societe Generale S.A. CP, 0.0000%, due 7/6/19	17,300,000	17,300,000
BNP Paribas CP, 0.0000%, due 14/2/19	7,200,000	7,199,528	BNP Paribas CP, 0.0000%, due 14/2/19	7,200,000	7,200,000
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	6,900,000	6,899,546	Credit Agricole Corp. CP, 0.0000%, due 6/2/19	6,900,000	6,900,000
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	6,500,000	6,498,716	Credit Agricole Corp. CP, 0.0000%, due 28/1/19	6,500,000	6,500,000
Societe Generale S.A. CP, 0.0000%, due 6/5/19	6,100,000	6,098,775	Societe Generale S.A. CP, 0.0000%, due 6/5/19	6,100,000	6,100,000
Societe Generale S.A. CP, 0.0000%, due 8/5/19	6,000,000	5,999,605	Societe Generale S.A. CP, 0.0000%, due 8/5/19	6,000,000	6,000,000
Societe Generale S.A. CP, 0.0000%, due 9/5/19	6,000,000	5,999,605	Societe Generale S.A. CP, 0.0000%, due 3/5/19	6,000,000	6,000,000
Societe Generale S.A. CP, 0.0000%, due 3/5/19	6,000,000	5,999,602	Societe Generale S.A. CP, 0.0000%, due 2/5/19	6,000,000	6,000,000
Societe Generale S.A. CP, 0.0000%, due 2/5/19	6,000,000	5,999,595	Societe Generale S.A. CP, 0.0000%, due 9/5/19	6,000,000	6,000,000
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	5,900,000	5,899,608	Societe Generale S.A. CP, 0.0000%, due 30/4/19	5,900,000	5,900,000
Societe Generale S.A. CP, 0.0000%, due 30/4/19	5,900,000	5,899,600	Credit Agricole Corp. CP, 0.0000%, due 1/5/19	5,900,000	5,900,000
Societe Generale S.A. CP, 0.0000%, due 14/5/19	5,800,000	5,799,618	Credit Agricole Corp. CP, 0.0000%, due 29/1/19	5,800,000	5,800,000
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	5,800,000	5,799,618	Societe Generale S.A. CP, 0.0000%, due 14/5/19	5,800,000	5,800,000
Societe Generale S.A. CP, 0.0000%, due 10/5/19	5,700,000	5,699,625	Societe Generale S.A. CP, 0.0000%, due 10/5/19	5,700,000	5,700,000
Societe Generale S.A. CP, 0.0000%, due 13/5/19	5,700,000	5,698,889	Societe Generale S.A. CP, 0.0000%, due 13/5/19	5,700,000	5,700,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	5,500,000	5,499,639	Societe Generale S.A. CP, 0.0000%, due 26/6/19	5,500,000	5,500,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	5,400,000	5,399,652	Societe Generale S.A. CP, 0.0000%, due 25/4/19	5,400,000	5,400,000
Societe Generale S.A. CP, 0.0000%, due 26/4/19	5,400,000	5,399,637	Credit Agricole Corp. CP, 0.0000%, due 21/6/19	5,400,000	5,400,000

# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson Intech European Core Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (EUR)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (EUR)
Micro Focus International PLC	63,058	1,229,374	Kering	2,945	1,393,041
Vestas Wind Systems A/S	15,533	1,143,435	Wirecard A.G.	7,940	1,088,016
Roche Holding A.G.	4,349	1,056,419	UPM-Kymmene OYJ	39,722	1,062,451
Snam SpA	212,186	885,727	Dassault Systemes S.E.	7,525	966,136
BHP Group PLC	41,707	861,854	Coloplast A/S	11,046	933,126
Zurich Insurance Group A.G.	2,946	826,989	EssilorLuxottica S.A.	8,080	896,675
Ferrovial S.A.	79,366	810,583	Statoil ASA	44,170	883,756
Iberdrola S.A.	109,113	801,761	Thales S.A.	7,415	771,010
Enel SpA	150,110	786,320	ASML Holding N.V.	4,393	694,987
Nokia Oyj	141,922	771,935	Koninklijke DSM N.V.	7,556	682,607
Koninklijke Ahold N.V.	31,596	704,128	Micro Focus International PLC	34,466	682,186
Investor A.B.	17,536	686,383	Croda International PLC	11,782	620,793
Swiss Re A.G.	7,656	666,003	Shire PLC	11,951	614,621
Anglo American PLC	28,309	664,047	Galp Energia SGPS S.A.	41,495	609,638
Bunzl PLC	23,680	660,621	Hermes International	1,074	598,945
Terna Rete Elettrica Nazionale SpA	118,624	635,354	Swedish Match A.B.	14,353	598,653
Croda International PLC	11,501	620,793	Partners Group Holding A.G.	947	593,832
Carrefour S.A.	34,025	610,544	Royal Dutch Shell PLC - Class B	21,277	592,546
Swedbank A.B.	34,477	605,504	Ferguson PLC	9,674	590,809
Rio Tinto PLC	11,548	601,293	Ashtead Group PLC	25,255	588,295
Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen	2,835	582,682	Amadeus IT Group S.A.	8,566	585,971
Volkswagen A.G.	3,636	549,209	Tesco PLC	224,740	578,102
United Utilities Group PLC	57,658	546,650	Temenos Group A.G.	4,389	549,800
Aroundtown S.A.	72,051	542,556	Aegon N.V.	111,640	518,119
Engie S.A.	36,867	521,585	Sika A.G.	4,143	485,483
Sanofi	6,945	506,727	Aeroports de Paris	2,761	477,809
Nestle S.A.	6,078	490,152	Chocoladefabriken Lindt & Spruengli A.G.	7	458,260
GlaxoSmithKline PLC	27,881	480,447	Vifor Pharma A.G.	4,095	45,2117
Barratt Developments PLC	70,399	469,284	Ferrari N.V.	3,881	432,060
Auto Trader Group PLC (144A)	78,963	410,517	Ipsen S.A.	3,438	425,749
Assicurazioni Generali SpA	26,152	400,721	Ubisoft Entertainment S.A.	6,437	424,134
Coca-Cola European Partners PLC	8,610	385,381	Lonza Group A.G.	1,480	416,444
Electrolux A.B.	16,701	384,361	Eni SpA	26,784	408,129
			Airbus S.E.	3,544	397,623
			Repsol S.A.	49,294	392,571
			AerCap Holdings N.V.	8,774	378,720
			Segro PLC	47,180	358,724
			WM. Morrison Supermarkets PLC	132,174	354,173
			Takeda Pharmaceutical Co., Ltd.	20,054	352,374

# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson Intech Global All Country Low Volatility Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost USD	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds USD
Societe Generale S.A. CP, 0.0000%, due 10/5/19	2,300,000	2,299,849	Societe Generale S.A. CP, 0.0000%, due 2/5/19	2,300,000	2,300,000
Societe Generale S.A. CP, 0.0000%, due 2/5/19	2,300,000	2,299,845	Societe Generale S.A. CP, 0.0000%, due 10/5/19	2,300,000	2,300,000
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	2,200,000	2,199,854	Societe Generale S.A. CP, 0.0000%, due 30/4/19	2,200,000	2,200,000
Societe Generale S.A. CP, 0.0000%, due 30/4/19	2,200,000	2,199,851	Credit Agricole Corp. CP, 0.0000%, due 1/5/19	2,200,000	2,200,000
Societe Generale S.A. CP, 0.0000%, due 24/5/19	2,100,000	2,099,862	Societe Generale S.A. CP, 0.0000%, due 26/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 8/5/19	2,100,000	2,099,862	Societe Generale S.A. CP, 0.0000%, due 24/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 2/4/19	2,100,000	2,099,861	Societe Generale S.A. CP, 0.0000%, due 9/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 18/4/19	2,100,000	2,099,859	Societe Generale S.A. CP, 0.0000%, due 10/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 10/4/19	2,100,000	2,099,859	Societe Generale S.A. CP, 0.0000%, due 25/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 26/4/19	2,100,000	2,099,859	Societe Generale S.A. CP, 0.0000%, due 18/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 5/4/19	2,100,000	2,099,859	Societe Generale S.A. CP, 0.0000%, due 29/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 9/4/19	2,100,000	2,099,859	Societe Generale S.A. CP, 0.0000%, due 8/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 23/4/19	2,100,000	2,099,858	Societe Generale S.A. CP, 0.0000%, due 5/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 25/4/19	2,100,000	2,099,858	Societe Generale S.A. CP, 0.0000%, due 8/5/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 24/4/19	2,100,000	2,099,858	Societe Generale S.A. CP, 0.0000%, due 24/5/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 8/4/19	2,100,000	2,099,578	Societe Generale S.A. CP, 0.0000%, due 22/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 29/4/19	2,100,000	2,099,577	Societe Generale S.A. CP, 0.0000%, due 23/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 22/4/19	2,100,000	2,099,431	Societe Generale S.A. CP, 0.0000%, due 2/4/19	2,100,000	2,100,000
BNP Paribas S.A., 0.0000%, due 22/5/19	2,000,000	1,999,871	Societe Generale S.A. CP, 0.0000%, due 6/5/19	2,000,000	2,000,000
Societe Generale S.A. CP, 0.0000%, due 29/3/19	2,000,000	1,999,867	Societe Generale S.A. CP, 0.0000%, due 17/4/19	2,000,000	2,000,000

## Janus Henderson Intech Global Absolute Return Fund<sup>(a)</sup>

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
BNP Paribas CP, 0.0000%, due 14/2/19	400,000	399,974	BNP Paribas CP, 0.0000%, due 14/2/19	400,000	400,000
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	400,000	399,974	Credit Agricole Corp. CP, 0.0000%, due 12/2/19	400,000	400,000
U.S. Treasury Notes/Bonds 0.0000%, due 15/8/19	252,000	250,497	U.S. Treasury Notes/Bonds, 0.0000%, due 16/5/19	250,000	250,000
U.S. Treasury Notes/Bonds, 0.0000%, due 16/5/19	250,000	248,483	Credit Agricole Corp. CP, 0.0000%, due 15/2/19	100,000	100,000
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	100,000	99,993	Daiichi Sankyo Co., Ltd.	1,000	50,058
CME Group, Inc.	427	76,096	SES S.A.	2,051	34,181
Southern Co.	1,310	64,360	Mowi ASA	1,217	29,332
lululemon athletica, Inc.	341	50,683	FamilyMart UNY Holdings Co., Ltd.	1,100	27,651
Mowi ASA	2,287	49,546	HollyFrontier Corp.	624	26,215
AutoZone, Inc.	51	46,580	Cigna Corp. CP	151	23,360
American Water Works Co., Inc.	476	46,529	Humana, Inc.	91	22,163
Xcel Energy, Inc.	838	45,355	Sony Financial Holdings, Inc.	1,000	20,787
Consolidated Edison, Inc.	573	45,233	HCA Healthcare, Inc.	159	19,511
Progressive Corp.	656	44,851	Kyushu Electric Power Co., Inc.	2,000	18,900
Daiichi Sankyo Co., Ltd.	1,400	44,754	Kansai Electric Power Co., Inc.	1,600	18,688
SES S.A.	2,202	44,211	Advance Auto Parts, Inc.	117	18,367
FamilyMart UNY Holdings Co., Ltd.	1,600	44,033	Aeon Co., Ltd.	1,000	17,879
Ameren Corp.	617	43,486	Nordstrom, Inc.	486	17,467
Annaly Capital Management, Inc.	4,159	42,034	Chugoku Electric Power Co., Inc.	1,400	17,202
NextEra Energy, Inc.	227	41,546	ConocoPhillips	266	16,319

# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson Intech US Core Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 2/5/19	1,100,000	1,099,926	Societe Generale S.A. CP, 0.0000%, due 2/5/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 30/4/19	800,000	799,946	Align Technology, Inc.	3,572	903,397
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	600,000	599,960	Intuitive Surgical, Inc.	1,660	892,198
Societe Generale S.A. CP, 0.0000%, due 15/4/19	500,000	499,900	Amphenol Corp. - Class A	9,592	842,894
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	400,000	399,974	Societe Generale S.A. CP, 0.0000%, due 30/4/19	800,000	800,000
Societe Generale S.A. CP, 0.0000%, due 12/4/19	400,000	399,973	Progressive Corp.	10,700	791,266
Societe Generale S.A. CP, 0.0000%, due 16/4/19	400,000	399,973	Mastercard, Inc. - Class A	3,317	780,990
Societe Generale S.A. CP, 0.0000%, due 17/4/19	400,000	399,973	Boeing Co.	1,932	776,183
Societe Generale S.A. CP, 0.0000%, due 18/4/19	400,000	399,973	Netapp, Inc.	9,853	689,711
Capri Holdings, Ltd.	6,496	370,944	Capri Holdings, Ltd.	12,600	666,010
Henry Schein, Inc.	3,773	305,856	VF Corp.	6,953	650,137
Xilinx, Inc.	2,809	305,127	AutoZone, Inc.	672	645,717
Credit Agricole Corp. CP, 0.0000%, due 4/1/19	300,000	299,980	NextEra Energy, Inc.	3,369	643,621
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	300,000	299,980	Nefflix, Inc.	1,898	643,493
Societe Generale S.A. CP, 0.0000%, due 27/6/19	300,000	299,980	Advanced Micro Devices, Inc.	21,785	605,876
Societe Generale S.A. CP, 0.0000%, due 3/4/19	300,000	299,980	Credit Agricole Corp. CP, 0.0000%, due 1/5/19	600,000	600,000
Societe Generale S.A. CP, 0.0000%, due 29/3/19	300,000	299,980	Centene Corp.	10,635	565,448
Societe Generale S.A. CP, 0.0000%, due 28/6/19	300,000	299,980	Norfolk Southern Corp.	2,895	560,720
Societe Generale S.A. CP, 0.0000%, due 8/3/19	300,000	299,980	Advance Auto Parts, Inc.	3,330	559,605
Societe Generale S.A. CP, 0.0000%, due 8/4/19	300,000	299,940	Ross Stores, Inc.	5,840	553,484
BNP Paribas CP, 0.0000%, due 28/5/19	300,000	299,922			
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	300,000	299,921			

## Janus Henderson Global Diversified Alternatives Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
U.S. Treasury Notes/Bonds 0.0000%, due 7/11/19	300,000	296,398	U.S. Treasury Notes/Bonds, 0.0000%, due 9/5/19	300,000	300,000
U.S. Treasury Notes/Bonds 0.0000%, due 10/10/19	300,000	296,381	U.S. Treasury Notes/Bonds, 0.0000%, due 11/4/19	300,000	300,000
U.S. Treasury Notes/Bonds 0.0000%, due 8/8/19	300,000	296,310	U.S. Treasury Notes/Bonds, 0.0000%, due 6/6/19	300,000	300,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 7/8/19	200,000	198,788	U.S. Treasury Notes/Bonds, 0.0000%, due 7/2/19	300,000	300,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 8/5/19	200,000	198,787	U.S. Treasury Notes/Bonds, 0.0000%, due 10/1/19	300,000	300,000
U.S. Treasury Notes/Bonds 0.0000%, due 5/12/19	200,000	197,796	Federal Home Loan Bank Discount Notes, 0.0000%, due 6/2/19	200,000	200,000
U.S. Treasury Notes/Bonds 0.0000%, due 11/7/19	200,000	197,517	Federal Home Loan Bank Discount Notes, 0.0000%, due 8/5/19	200,000	200,000
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	100,000	99,994	Societe Generale S.A. CP, 0.0000%, due 4/4/19	100,000	100,000
BNP Paribas S.A., 0.0000%, due 22/5/19	100,000	99,994	Societe Generale S.A. CP, 0.0000%, due 3/6/19	100,000	100,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	100,000	99,994	Societe Generale S.A. CP, 0.0000%, due 29/4/19	100,000	100,000
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	100,000	99,994	Credit Agricole Corp. CP, 0.0000%, due 22/1/19	100,000	100,000
BNP Paribas CP, 0.0000%, due 14/6/19	100,000	99,994	Societe Generale S.A. CP, 0.0000%, due 21/3/19	100,000	100,000
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	100,000	99,994	Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	100,000	100,000
Societe Generale S.A. CP, 0.0000%, due 18/6/19	100,000	99,994	Societe Generale S.A. CP, 0.0000%, due 16/4/19	100,000	100,000
Credit Agricole Corp. CP, 0.0000%, due 23/5/19	100,000	99,994	Credit Agricole Corp. CP, 0.0000%, due 24/1/19	100,000	100,000
Societe Generale S.A. CP, 0.0000%, due 16/1/19	100,000	99,994	Societe Generale S.A. CP, 0.0000%, due 10/5/19	100,000	100,000
Societe Generale S.A. CP, 0.0000%, due 17/5/19	100,000	99,993	Credit Agricole Corp. CP, 0.0000%, due 25/1/19	100,000	100,000
Societe Generale S.A. CP, 0.0000%, due 16/4/19	100,000	99,993	Societe Generale S.A. CP, 0.0000%, due 19/6/19	100,000	100,000
Societe Generale S.A. CP, 0.0000%, due 2/4/19	100,000	99,993	Credit Agricole Corp. CP, 0.0000%, due 28/1/19	100,000	100,000
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	100,000	99,993	Societe Generale S.A. CP, 0.0000%, due 28/3/19	100,000	100,000

# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson Global Real Estate Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Duke Realty Corp.	85,232	2,683,493	Simon Property Group, Inc.	11,672	1,969,269
Americold Realty Trust	88,719	2,583,534	Rayonier, Inc.	53,379	1,696,885
Mapletree Logistics Trust	2,111,000	2,233,226	Essential Properties Realty Trust, Inc.	81,329	1,616,694
Nomura Real Estate Master Fund, Inc.	1,439	2,024,601	Dream Industrial Real Estate Investment Trust	173,791	1,587,687
Toll Brothers, Inc.	45,369	1,709,091	Duke Realty Corp.	56,127	1,574,073
Marriott International, Inc. - Class A	13,169	1,635,653	Sunstone Hotel Investors, Inc.	107,261	1,537,299
Dexus	167,714	1,447,467	Ascendas Real Estate Investment Trust	646,000	1,394,476
Washington Real Estate Investment Trust	52,243	1,375,420	Sun Communities, Inc.	10,604	1,314,928
SITE Centers Corp.	99,295	1,330,234	Invincible Investment Corp.	2,795	1,272,021
Allied Properties Real Estate Investment Trust	33,720	1,240,306	Shangri-La Asia, Ltd.	970,000	1,231,603
Industrial & Infrastructure Fund Investment Corp.	1,034	1,227,806	Activia Properties, Inc.	286	1,190,194
MCUBS MidCity Investment Corp.	1,288	1,177,067	NexPoint Residential Trust, Inc.	30,008	1,092,772
Retail Opportunity Investments Corp.	68,884	1,161,802	Hulic Co., Ltd.	122,800	1,092,230
Nippon Prologis REIT, Inc.	418	881,793	City Developments, Ltd.	160,000	1,079,073
Alexandria Real Estate Equities, Inc.	5,801	827,334	Equinix, Inc.	2,781	1,058,439
Goodman Group	84,927	744,676	Vincom Retail JSC	665,175	852,787
Deutsche Wohnen S.E.	16,600	718,749	Prologis, Inc.	9,847	761,861
MGM Growth Properties LLC	23,616	696,922	Camden Property Trust	6,835	705,142
Prologis, Inc.	9,369	632,464	Kojamo Oyj	55,000	668,222
HCP, Inc.	20,102	617,628	Nippon Prologis REIT, Inc.	303	663,692
Mitsui Fudosan Co., Ltd.	24,500	597,529	China Resources Land, Ltd.	156,000	635,618
Essential Properties Realty Trust, Inc.	31,991	554,891	Rexford Industrial Realty, Inc.	15,785	604,818
ADO Properties S.A. (144A)	9,400	503,833	Concentradora Fibra Hotelera Mexicana S.A. de C.V.	1,087,065	568,285
Sun Hung Kai Properties, Ltd.	29,000	477,630	Spirit Realty Capital, Inc.	14,049	565,398
Ayala Land, Inc.	540,600	463,169	Fastighets A.B. Balder	17,500	537,797
American Homes 4 Rent	17,505	426,939	Washington Real Estate Investment Trust	18,769	528,320
Daiwa Office Investment Corp.	57	387,644	Merlin Properties Socimi S.A.	37,000	490,694
Segro PLC	47,026	386,744	Daiwa Office Investment Corp.	65	434,213
Sekisui House REIT, Inc.	538	381,735	InterXion Holding N.V.	5,724	415,922
Spirit Realty Capital, Inc.	9,162	368,770	Sun Hung Kai Properties, Ltd.	22,000	368,686
Sun Communities, Inc.	3,060	367,678	KWG Group Holding, Ltd.	344,000	367,067
VICI Properties, Inc.	16,685	358,606			

# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson Absolute Return Income Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Sydney Airport Finance Co Pty, Ltd., 3.6250%, due 28/4/26 (144A)	4,000,000	3,959,381	CNPC Finance HK, Ltd. CP, 0.0000%, due 11/6/19	3,500,000	3,500,000
CNPC Finance HK, Ltd. CP, 0.0000%, due 11/6/19	3,500,000	3,498,736	Energy Transfer L.P. CP, 0.0000%, due 20/6/19	3,150,000	3,150,000
Energy Transfer L.P. CP, 0.0000%, due 20/6/19	3,150,000	3,149,742	Energy Transfer L.P. CP, 0.0000%, due 17/6/19	3,100,000	3,100,000
Energy Transfer L.P. CP, 0.0000%, due 19/6/19	3,100,000	3,099,748	Energy Transfer L.P. CP, 0.0000%, due 19/6/19	3,100,000	3,100,000
Energy Transfer L.P. CP, 0.0000%, due 17/6/19	3,100,000	3,099,251	Kinder Morgan, Inc. CP, 0.0000%, due 17/6/19	3,000,000	3,000,000
Duke Energy Corp. CP, 0.0000%, due 26/6/19	3,000,000	2,999,794	Conagra Brands, Inc. CP, 0.0000%, due 12/6/19	3,000,000	3,000,000
Mohawk Industries, Inc. CP, 0.0000%, due 26/6/19	3,000,000	2,999,792	Arrow Electronics CP, 0.0000%, due 24/6/19	3,000,000	3,000,000
Western Union Co. CP, 0.0000%, due 25/6/19	3,000,000	2,999,788	Pentair Finance S.A. CP, 0.0000%, due 6/3/19	3,000,000	3,000,000
BP Capital Markets PLC CP, 0.0000%, due 26/6/19	3,000,000	2,999,788	United Technologies Corp. CP, 0.0000%, due 28/6/19	3,000,000	3,000,000
Constellation Brands, Inc. CP, 0.0000%, due 7/6/19	3,000,000	2,999,783	Bemis Co, Inc. CP, 0.0000%, due 10/6/19	3,000,000	3,000,000
Williams Cos., Inc. CP, 0.0000%, due 7/6/19	3,000,000	2,999,777	Energy Transfer L.P. CP, 0.0000%, due 25/6/19	3,000,000	3,000,000
Boston Scientific Corp. CP, 0.0000%, due 7/6/19	3,000,000	2,999,777	Autonation, Inc. CP, 0.0000%, due 13/6/19	3,000,000	3,000,000
Williams Cos., Inc. CP, 0.0000%, due 12/6/19	3,000,000	2,999,777	CNPC Finance HK, Ltd. CP, 0.0000%, due 18/6/19	3,000,000	3,000,000
Conagra Brands, Inc. CP, 0.0000%, due 12/6/19	3,000,000	2,999,775	Southern Power Co. CP, 0.0000%, due 14/6/19	3,000,000	3,000,000
Conagra Brands, Inc. CP, 0.0000%, due 7/6/19	3,000,000	2,999,775	Constellation Brands, Inc. CP, 0.0000%, due 17/6/19	3,000,000	3,000,000
Pentair Finance S.A. CP, 0.0000%, due 26/6/19	3,000,000	2,999,768	Constellation Brands, Inc. CP, 0.0000%, due 7/6/19	3,000,000	3,000,000
Enable Midstream Partners CP, 0.0000%, due 7/6/19	3,000,000	2,999,758	Enable Midstream Partners CP, 0.0000%, due 14/6/19	3,000,000	3,000,000
Energy Transfer L.P. CP, 0.0000%, due 13/6/19	3,000,000	2,999,758	Broadcom, Inc. CP, 0.0000%, due 25/6/19	3,000,000	3,000,000
Enable Midstream Partners CP, 0.0000%, due 14/6/19	3,000,000	2,999,758	Southern California Edison CP, 0.0000%, due 21/6/19	3,000,000	3,000,000
Enable Midstream Partners CP, 0.0000%, due 11/6/19	3,000,000	2,999,757	Pentair Finance S.A. CP, 0.0000%, due 20/6/19	3,000,000	3,000,000

## Janus Henderson Absolute Return Income Fund (EUR)<sup>(b)</sup>

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost EUR	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds EUR
Southern California CP, 0.0000%, due 1/7/19	350,000	307,810	Interpublic Group of Cos, Inc.	250,000	223,214
Interpublic Group of Cos, Inc.	250,000	223,098	Bank of Communications Co., Ltd., 3.3025%, due 4/12/20	200,000	176,383
Pentair Finance S.A. CP, 0.0000%, due 28/6/19	250,000	219,976	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.7500%, due 15/5/19	150,000	135,305
Volkswagen Group of America Finance LLC, 3.3053%, due 13/11/20	200,000	179,499	CNH Industrial Capital LLC, 3.3750%, due 15/7/19	100,000	90,674
DBS Group Holdings, Ltd., 2.8500%, due 16/4/22 (144A)	200,000	177,492	Enable Midstream Partners LP	100,000	89,246
South Korean Bonds/Notes 3.2953%, due 1/6/23	200,000	177,028	Lennar Corp., 4.5000%, due 15/6/19	100,000	89,238
Bank of Communications Co., Ltd., 3.3025%, due 4/12/20	200,000	176,293	DCP Midstream Operating L.P., 2.7000%, due 1/4/19	100,000	89,158
Microchip Technology, Inc., 3.9220%, due 1/6/21	200,000	175,350	Time Warner Cable LLC	100,000	89,158
AusNet Services Holdings Pty, Ltd., 5.3750%, due 2/7/24	200,000	137,527	Telecom Italia Capital S.A., 7.1750%, due 18/6/19	100,000	89,158
Westpac Banking Corp., 3.3696%, due 19/8/21	150,000	135,035	International Lease Finance Corp., 5.8750%, due 1/4/19	100,000	89,158
Commonwealth Bank of Australia, 3.1506%, due 10/3/22	150,000	134,020	Deutsche Bank A.G., 2.8500%, due 10/5/19	100,000	89,150
Liberty Series 2017-3, 2.7177%, due 10/4/49	500,000	133,428	Ford Motor Credit Co., LLC	100,000	88,797
Bank of America Corp., 3.4580%, due 15/3/25	150,000	132,779	Dell International LLC / EMC Corp., 3.4800%, due 1/6/19	100,000	88,530
JPMorgan Chase & Co., 3.2070%, due 1/4/23	150,000	132,497	Energy Transfer Operating LP	100,000	88,519
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.7500%, due 15/5/19	150,000	132,056	RJ Reynolds Tobacco Co., 8.1250%, due 23/6/19	100,000	87,951
Daimler Finance North America LLC, 3.4034%, due 22/2/22 (144A)	150,000	132,013	Microchip Technology, Inc., 3.9220%, due 1/6/21	100,000	87,675
Bank of China, Ltd./Sydney, 2.4000%, due 2/3/20	200,000	125,889			
Australia & New Zealand Banking Group, Ltd., 2.5231%, due 8/2/22	200,000	125,355			
Industrial & Commercial Bank of China, Ltd., 2.2046%, due 29/3/22	200,000	125,290			
Pepper Residential Securities Trust NO 18, 2.7723%, due 12/8/58	500,000	108,668			

# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson Absolute Return Income Opportunities Fund<sup>(c)</sup>

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
U.S. Treasury Notes/Bonds 2.5000%, due 31/12/20	8,500,000	8,486,719	Mexican Government Bond 4.5000%, due 4/12/25	319,901	10,457,775
Liberty Series 2018-1, 3.0177%, due 10/10/49	9,050,000	6,437,178	U.S. Treasury Notes/Bonds 2.5000%, due 31/12/20	8,500,000	8,500,143
Anheuser-Busch InBev Worldwide, Inc., 5.5500%, due 23/1/49	6,002,000	5,982,013	Anheuser-Busch InBev Worldwide, Inc., 5.5500%, due 23/1/49	6,002,000	6,053,015
Anheuser-Busch InBev Worldwide, Inc., 4.7500%, due 23/1/29	3,889,000	3,876,750	Hughes Satellite Systems Corp., 6.5000%, due 15/6/19	5,492,000	5,591,451
Firstmac Mortgage Funding Trust No 4 Series 1-2018, 2.6677%, due 8/3/49	5,000,000	3,551,944	Liberty Series 2018-1, 3.0177%, due 10/10/49	6,300,000	4,485,092
Pentair Finance S.A. CP, 0.0000%, due 9/1/19	3,000,000	2,999,217	Dell International LLC / EMC Corp., 3.4800%, due 1/6/19	4,000,000	4,047,594
Mitsui & Co., Ltd. CP, 0.0000%, due 12/2/19	3,000,000	2,998,536	CNPC Finance HK, Ltd. CP, 0.0000%, due 4/2/19	4,000,000	4,000,000
Pepper Residential Securities Trust No. 20	4,000,000	2,644,964	Anheuser-Busch InBev Worldwide, Inc., 4.7500%, due 23/1/29	3,889,000	3,944,877
ICBCIL Finance Co., Ltd., 3.6500%, due 5/3/22	2,600,000	2,595,086	Cigna Corp. CP	20,213	3,751,762
Nordea Bank A.B. CP, 0.0000%, due 21/2/19	2,500,000	2,499,836	Ally Financial, Inc., 3.5000%, due 27/1/19	3,643,000	3,643,000
Bemis Co, Inc. CP, 0.0000%, due 7/2/19	2,500,000	2,499,398	Ally Financial, Inc., 3.7500%, due 18/11/19	3,292,000	3,317,703
Berkshire Hathaway, Inc. CP, 0.0000%, due 25/2/19	2,500,000	2,497,472	Rockies Express Pipeline LLC, 6.0000%, due 15/1/19	3,171,000	3,171,000
Firstmac Mortgage Funding Trust No 4 Series 1-2018, 2.8677%, due 8/3/49	4,000,000	2,487,926	Pentair Finance S.A. CP, 0.0000%, due 9/1/19	3,000,000	3,000,000
Ford Motor Credit Co., LLC	2,455,000	2,409,812	Mitsui & Co., Ltd. CP, 0.0000%, due 12/2/19	3,000,000	3,000,000
Santos Finance Ltd.	2,300,000	2,279,737	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.7500%, due 15/5/19	2,936,000	2,982,284
U.S. Treasury Notes/Bonds 2.8750%, due 31/10/20	2,200,000	2,212,891	Bear Stearns Asset Backed Securities I Trust 2005-AC4 - Class A, 6.0000%, due 25/7/35	20,109,000	2,849,965
Best Foods CP, 0.0000%, due 15/2/19	2,200,000	2,198,185	Pepper Residential Securities Trust No. 20	4,000,000	2,646,535
Credit Union Australia, Ltd., 2.6204%, due 4/3/22	3,000,000	2,144,639	Teva Pharmaceutical Finance Netherlands III B.V., 1.7000%, due 19/7/19	2,663,000	2,638,256
Enable Midstream Partners CP, 0.0000%, due 27/3/19	2,100,000	2,099,825	Firstmac Mortgage Funding Trust No 4 Series 1-2018, 2.6677%, due 8/3/49	3,700,000	2,636,395
Enable Midstream Partners CP, 0.0000%, due 11/1/19	2,100,000	2,099,822	Bemis Co, Inc. CP, 0.0000%, due 7/2/19	2,500,000	2,500,000

## Janus Henderson Flexible Income Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 12/6/19	48,400,000	48,396,813	U.S. Treasury Notes/Bonds 3.1250%, due 15/11/28	51,826,000	54,552,515
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	46,500,000	46,496,990	Societe Generale S.A. CP, 0.0000%, due 12/6/19	48,400,000	48,400,000
BNP Paribas CP, 0.0000%, due 14/6/19	37,900,000	37,897,547	Credit Agricole Corp. CP, 0.0000%, due 11/6/19	46,500,000	46,500,000
BNP Paribas CP, 0.0000%, due 28/5/19	34,900,000	34,890,965	BNP Paribas CP, 0.0000%, due 14/6/19	37,900,000	37,900,000
U.S. Treasury Notes/Bonds 2.5000%, due 28/2/21	34,851,000	34,858,873	BNP Paribas CP, 0.0000%, due 28/5/19	34,900,000	34,900,000
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	34,800,000	34,797,738	Credit Agricole Corp. CP, 0.0000%, due 21/5/19	34,800,000	34,800,000
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	34,800,000	34,793,272	Credit Agricole Corp. CP, 0.0000%, due 17/6/19	34,800,000	34,800,000
BNP Paribas S.A., 0.0000%, due 22/5/19	34,000,000	33,997,799	BNP Paribas S.A., 0.0000%, due 22/5/19	34,000,000	34,000,000
Societe Generale S.A. CP, 0.0000%, due 29/5/19	33,900,000	33,897,768	Societe Generale S.A. CP, 0.0000%, due 29/5/19	33,900,000	33,900,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	33,900,000	33,897,768	Societe Generale S.A. CP, 0.0000%, due 13/6/19	33,900,000	33,900,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	32,600,000	32,593,562	U.S. Treasury Notes/Bonds 2.5000%, due 28/2/21	32,717,000	32,901,978
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	31,900,000	31,897,935	Societe Generale S.A. CP, 0.0000%, due 10/6/19	32,600,000	32,600,000
U.S. Treasury Notes/Bonds 2.3750%, due 30/4/20	31,448,000	31,449,411	Credit Agricole Corp. CP, 0.0000%, due 20/6/19	31,900,000	31,900,000
Credit Agricole Corp. CP, 0.0000%, due 23/5/19	30,900,000	30,897,992	Credit Agricole Corp. CP, 0.0000%, due 23/5/19	30,900,000	30,900,000
U.S. Treasury Notes/Bonds 2.8750%, due 15/5/49	29,571,000	30,887,094	Societe Generale S.A. CP, 0.0000%, due 18/6/19	28,000,000	28,000,000
U.S. Treasury Notes/Bonds 3.0000%, due 15/2/49	30,322,000	30,725,187	U.S. Treasury Notes/Bonds 3.3750%, due 15/11/48	25,980,000	27,970,951
U.S. Treasury Notes/Bonds 2.6250%, due 15/2/29	29,526,800	29,775,850	Societe Generale S.A. CP, 0.0000%, due 19/6/19	27,600,000	27,600,000
Societe Generale S.A. CP, 0.0000%, due 18/6/19	28,000,000	27,998,180	Credit Agricole Corp. CP, 0.0000%, due 21/6/19	26,800,000	26,800,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	27,600,000	27,598,191	Societe Generale S.A. CP, 0.0000%, due 30/5/19	26,200,000	26,200,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	26,800,000	26,798,273	Societe Generale S.A. CP, 0.0000%, due 7/6/19	26,100,000	26,100,000
Societe Generale S.A. CP, 0.0000%, due 30/5/19	26,200,000	26,198,275	Societe Generale S.A. CP, 0.0000%, due 6/6/19	24,900,000	24,900,000
Societe Generale S.A. CP, 0.0000%, due 7/6/19	26,100,000	26,098,289	Societe Generale S.A. CP, 0.0000%, due 24/5/19	24,900,000	24,900,000
Societe Generale S.A. CP, 0.0000%, due 6/6/19	24,900,000	24,898,368	U.S. Treasury Notes/Bonds 3.0000%, due 15/2/49	23,891,000	24,320,059
Societe Generale S.A. CP, 0.0000%, due 24/5/19	24,900,000	24,898,361	Societe Generale S.A. CP, 0.0000%, due 5/6/19	24,200,000	24,200,000
U.S. Treasury Notes/Bonds 3.1250%, due 15/11/28	23,950,000	24,813,434	Societe Generale S.A. CP, 0.0000%, due 31/5/19	24,100,000	24,100,000
Societe Generale S.A. CP, 0.0000%, due 5/6/19	24,200,000	24,198,414	Societe Generale S.A. CP, 0.0000%, due 3/6/19	24,100,000	24,100,000
Societe Generale S.A. CP, 0.0000%, due 31/5/19	24,100,000	24,098,413	Credit Agricole Corp. CP, 0.0000%, due 20/5/19	23,600,000	23,600,000
Societe Generale S.A. CP, 0.0000%, due 3/6/19	24,100,000	24,095,240	Societe Generale S.A. CP, 0.0000%, due 4/6/19	21,800,000	21,800,000
Credit Agricole Corp. CP, 0.0000%, due 20/5/19	23,600,000	23,595,398	Societe Generale S.A. CP, 0.0000%, due 28/6/19	21,200,000	21,200,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 1/7/19	23,000,000	22,996,167	Societe Generale S.A. CP, 0.0000%, due 26/6/19	20,200,000	20,200,000
Societe Generale S.A. CP, 0.0000%, due 4/6/19	21,800,000	21,798,571	Societe Generale S.A. CP, 0.0000%, due 27/6/19	20,200,000	20,200,000
Societe Generale S.A. CP, 0.0000%, due 28/6/19	21,200,000	21,198,604	Fannie Mae, 4.0000%, due 25/5/48	19,780,000	20,148,054



# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson Global Flexible Income Fund<sup>(d)</sup>

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
U.S. Treasury Notes/Bonds 2.5000%, due 31/12/20	1,421,400	1,423,306	U.S. Treasury Notes/Bonds 2.5000%, due 31/12/20	1,421,400	1,436,472
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	1,400,000	1,399,908	Credit Agricole Corp. CP, 0.0000%, due 1/5/19	1,400,000	1,400,000
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	1,400,000	1,399,907	Societe Generale S.A. CP, 0.0000%, due 5/4/19	1,400,000	1,400,000
Societe Generale S.A. CP, 0.0000%, due 4/4/19	1,400,000	1,399,907	Credit Agricole Corp. CP, 0.0000%, due 15/1/19	1,400,000	1,400,000
Societe Generale S.A. CP, 0.0000%, due 5/4/19	1,400,000	1,399,906	Societe Generale S.A. CP, 0.0000%, due 4/4/19	1,400,000	1,400,000
U.S. Treasury Notes/Bonds, 2.5000%, due 30/6/20	1,386,200	1,387,927	U.S. Treasury Notes/Bonds, 2.5000%, due 30/6/20	1,386,200	1,399,292
Societe Generale S.A. CP, 0.0000%, due 11/1/19	1,300,000	1,299,915	Societe Generale S.A. CP, 0.0000%, due 11/1/19	1,300,000	1,300,000
BNP Paribas CP, 0.0000%, due 14/1/19	1,300,000	1,299,744	BNP Paribas CP, 0.0000%, due 14/1/19	1,300,000	1,300,000
Societe Generale S.A. CP, 0.0000%, due 16/1/19	1,200,000	1,199,922	Societe Generale S.A. CP, 0.0000%, due 16/1/19	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	1,200,000	1,199,922	Credit Agricole Corp. CP, 0.0000%, due 17/1/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 7/2/19	1,200,000	1,199,921	BNP Paribas CP, 0.0000%, due 8/2/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 18/1/19	1,200,000	1,199,921	Societe Generale S.A. CP, 0.0000%, due 10/1/19	1,200,000	1,200,000
BNP Paribas CP, 0.0000%, due 8/2/19	1,200,000	1,199,921	Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	1,200,000	1,200,000
Societe Generale S.A. CP, 0.0000%, due 10/1/19	1,200,000	1,199,921	Credit Agricole Corp. CP, 0.0000%, due 22/1/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	1,200,000	1,199,921	Credit Agricole Corp. CP, 0.0000%, due 7/2/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	1,200,000	1,199,921	Credit Agricole Corp. CP, 0.0000%, due 18/1/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	1,200,000	1,199,684	Credit Agricole Corp. CP, 0.0000%, due 6/2/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	1,100,000	1,099,928	Credit Agricole Corp. CP, 0.0000%, due 29/1/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 30/1/19	1,100,000	1,099,928	Credit Agricole Corp. CP, 0.0000%, due 31/1/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	1,100,000	1,099,928	Credit Agricole Corp. CP, 0.0000%, due 30/1/19	1,100,000	1,100,000
Australia Government Bond, 3.2500%, due 21/4/29	1,294,000	1,020,208	Australia Government Bond, 3.2500%, due 21/4/29	1,294,000	1,044,782
Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	1,000,000	999,935	Credit Agricole Corp. CP, 0.0000%, due 25/1/19	1,000,000	1,000,000
BNP Paribas CP, 0.0000%, due 14/2/19	1,000,000	999,934	Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 13/2/19	1,000,000	999,934	Societe Generale S.A. CP, 0.0000%, due 13/2/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	1,000,000	999,934	Credit Agricole Corp. CP, 0.0000%, due 28/1/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/19	1,000,000	999,934	Credit Agricole Corp. CP, 0.0000%, due 15/2/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	1,000,000	999,934	Credit Agricole Corp. CP, 0.0000%, due 19/2/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 9/1/19	1,000,000	999,934	Societe Generale S.A. CP, 0.0000%, due 7/1/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	1,000,000	999,803	Societe Generale S.A. CP, 0.0000%, due 9/1/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 7/1/19	1,000,000	999,803	Credit Agricole Corp. CP, 0.0000%, due 1/2/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	1,000,000	999,803	Credit Agricole Corp. CP, 0.0000%, due 4/2/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 19/2/19	1,000,000	999,737	BNP Paribas CP, 0.0000%, due 14/2/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 8/1/19	900,000	899,941	Societe Generale S.A. CP, 0.0000%, due 10/4/19	900,000	900,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	900,000	899,941	Societe Generale S.A. CP, 0.0000%, due 8/4/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 29/3/19	900,000	899,940	Societe Generale S.A. CP, 0.0000%, due 12/4/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 12/4/19	900,000	899,940	Credit Agricole Corp. CP, 0.0000%, due 24/1/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 9/4/19	900,000	899,940	Societe Generale S.A. CP, 0.0000%, due 9/4/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 10/4/19	900,000	899,940	Societe Generale S.A. CP, 0.0000%, due 8/1/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 11/4/19	900,000	899,940	Societe Generale S.A. CP, 0.0000%, due 11/4/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 27/3/19	900,000	899,940	Societe Generale S.A. CP, 0.0000%, due 28/3/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 28/3/19	900,000	899,940	Societe Generale S.A. CP, 0.0000%, due 29/3/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 8/4/19	900,000	899,819	Societe Generale S.A. CP, 0.0000%, due 27/3/19	900,000	900,000
U.S. Treasury Notes/Bonds 2.6250%, due 15/2/29	809,700	814,464			
Mexican Bonos, 8.0000%, due 7/12/23	156,097	803,925			
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	800,000	799,947			
Societe Generale S.A. CP, 0.0000%, due 2/4/19	800,000	799,947			
Societe Generale S.A. CP, 0.0000%, due 26/3/19	800,000	799,947			
BNP Paribas CP, 0.0000%, due 1/4/19	800,000	799,843			
Credit Agricole Corp. CP, 0.0000%, due 11/2/19	800,000	799,842			
Societe Generale S.A. CP, 0.0000%, due 22/4/19	800,000	799,783			

# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson Global High Yield Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	4,300,000	4,299,719	Societe Generale S.A. CP, 0.0000%, due 11/1/19	4,300,000	4,300,000
Societe Generale S.A. CP, 0.0000%, due 11/1/19	4,300,000	4,299,718	Credit Agricole Corp. CP, 0.0000%, due 30/1/19	4,300,000	4,300,000
Credit Agricole Corp. CP, 0.0000%, due 30/1/19	4,300,000	4,299,717	Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	4,300,000	4,300,000
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	4,300,000	4,299,717	Credit Agricole Corp. CP, 0.0000%, due 29/1/19	4,300,000	4,300,000
Societe Generale S.A. CP, 0.0000%, due 9/1/19	4,200,000	4,199,725	Societe Generale S.A. CP, 0.0000%, due 10/1/19	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 10/1/19	4,200,000	4,199,725	Societe Generale S.A. CP, 0.0000%, due 8/1/19	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 8/1/19	4,200,000	4,199,723	Societe Generale S.A. CP, 0.0000%, due 3/1/19	4,200,000	4,200,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	4,200,000	4,199,723	Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 3/1/19	4,200,000	4,199,723	Societe Generale S.A. CP, 0.0000%, due 9/1/19	4,200,000	4,200,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	4,200,000	4,199,510	Credit Agricole Corp. CP, 0.0000%, due 25/1/19	4,200,000	4,200,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	4,100,000	4,099,730	Credit Agricole Corp. CP, 0.0000%, due 24/1/19	4,100,000	4,100,000
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	4,100,000	4,099,730	Societe Generale S.A. CP, 0.0000%, due 7/1/19	4,100,000	4,100,000
Societe Generale S.A. CP, 0.0000%, due 7/1/19	4,100,000	4,099,190	Credit Agricole Corp. CP, 0.0000%, due 28/1/19	4,100,000	4,100,000
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	4,100,000	4,099,190	Credit Agricole Corp. CP, 0.0000%, due 31/1/19	4,100,000	4,100,000
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	4,000,000	3,999,737	Credit Agricole Corp. CP, 0.0000%, due 15/1/19	4,000,000	4,000,000
BNP Paribas CP, 0.0000%, due 14/1/19	4,000,000	3,999,213	BNP Paribas CP, 0.0000%, due 14/1/19	4,000,000	4,000,000
Societe Generale S.A. CP, 0.0000%, due 16/1/19	3,800,000	3,799,753	Credit Agricole Corp. CP, 0.0000%, due 17/1/19	3,800,000	3,800,000
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	3,800,000	3,799,750	Credit Agricole Corp. CP, 0.0000%, due 7/2/19	3,800,000	3,800,000
Credit Agricole Corp. CP, 0.0000%, due 7/2/19	3,800,000	3,799,750	Societe Generale S.A. CP, 0.0000%, due 16/1/19	3,800,000	3,800,000
Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	3,700,000	3,699,758	Credit Agricole Corp. CP, 0.0000%, due 4/1/19	3,700,000	3,700,000
Credit Agricole Corp. CP, 0.0000%, due 4/1/19	3,700,000	3,699,756	Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	3,700,000	3,700,000
Credit Agricole Corp. CP, 0.0000%, due 18/1/19	3,600,000	3,599,763	Credit Agricole Corp. CP, 0.0000%, due 6/2/19	3,600,000	3,600,000
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	3,600,000	3,599,763	Credit Agricole Corp. CP, 0.0000%, due 18/1/19	3,600,000	3,600,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/19	3,500,000	3,499,770	Credit Agricole Corp. CP, 0.0000%, due 1/2/19	3,500,000	3,500,000
BNP Paribas CP, 0.0000%, due 8/2/19	3,400,000	3,399,777	Credit Agricole Corp. CP, 0.0000%, due 4/2/19	3,400,000	3,400,000
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	3,400,000	3,399,329	Credit Agricole Corp. CP, 0.0000%, due 22/1/19	3,400,000	3,400,000
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	3,400,000	3,399,105	BNP Paribas CP, 0.0000%, due 8/2/19	3,400,000	3,400,000
Credit Agricole Corp. CP, 0.0000%, due 16/5/19	3,300,000	3,299,785	Credit Agricole Corp. CP, 0.0000%, due 16/5/19	3,300,000	3,300,000
Credit Agricole Corp. CP, 0.0000%, due 11/2/19	3,300,000	3,299,348	Credit Agricole Corp. CP, 0.0000%, due 11/2/19	3,300,000	3,300,000
Societe Generale S.A. CP, 0.0000%, due 13/2/19	3,200,000	3,199,789	Societe Generale S.A. CP, 0.0000%, due 13/2/19	3,200,000	3,200,000
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	3,200,000	3,199,789	Credit Agricole Corp. CP, 0.0000%, due 12/2/19	3,200,000	3,200,000

# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson Global Investment Grade Bond Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 18/6/19	3,000,000	2,999,805	Societe Generale S.A. CP, 0.00000%, due 8/5/2018	3,200,000	3,199,850
Societe Generale S.A. CP, 0.0000%, due 19/6/19	2,900,000	2,899,810	Societe Generale S.A. CP, 0.0000%, due 19/6/19	2,900,000	2,900,000
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	2,500,000	2,499,838	Credit Agricole Corp. CP, 0.0000%, due 20/6/19	2,500,000	2,500,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	2,400,000	2,399,845	Societe Generale S.A. CP, 0.0000%, due 24/6/19	2,400,000	2,400,000
Societe Generale S.A. CP, 0.0000%, due 24/6/19	2,400,000	2,399,528	Credit Agricole Corp. CP, 0.0000%, due 21/6/19	2,400,000	2,400,000
U.S. Treasury Notes/Bonds 2.2500%, due 31/3/21	2,144,000	2,142,113	U.S. Treasury Notes/Bonds 2.2500%, due 31/3/21	2,144,000	2,149,378
Societe Generale S.A. CP, 0.0000%, due 29/3/19	2,000,000	1,999,867	Credit Agricole Corp. CP, 0.0000%, due 25/3/19	2,000,000	2,000,000
Societe Generale S.A. CP, 0.0000%, due 27/3/19	2,000,000	1,999,867	Societe Generale S.A. CP, 0.0000%, due 27/3/19	2,000,000	2,000,000
Credit Agricole Corp. CP, 0.0000%, due 25/3/19	2,000,000	1,999,603	Societe Generale S.A. CP, 0.0000%, due 29/3/19	2,000,000	2,000,000
Societe Generale S.A. CP, 0.0000%, due 26/3/19	1,900,000	1,899,873	Societe Generale S.A. CP, 0.0000%, due 26/3/19	1,900,000	1,900,000
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	1,900,000	1,899,633	Credit Agricole Corp. CP, 0.0000%, due 17/6/19	1,900,000	1,900,000
Societe Generale S.A. CP, 0.0000%, due 25/6/19	1,800,000	1,799,882	Societe Generale S.A. CP, 0.0000%, due 25/6/19	1,800,000	1,800,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	1,700,000	1,699,889	Societe Generale S.A. CP, 0.0000%, due 26/6/19	1,700,000	1,700,000
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	1,600,000	1,599,896	Societe Generale S.A. CP, 0.0000%, due 13/6/19	1,600,000	1,600,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	1,600,000	1,599,895	Credit Agricole Corp. CP, 0.0000%, due 11/6/19	1,600,000	1,600,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 1/7/19	1,600,000	1,599,733	Societe Generale S.A. CP, 0.0000%, due 28/6/19	1,500,000	1,500,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	1,500,000	1,499,902	Societe Generale S.A. CP, 0.0000%, due 22/3/19	1,500,000	1,500,000
Societe Generale S.A. CP, 0.0000%, due 28/6/19	1,500,000	1,499,901	Societe Generale S.A. CP, 0.0000%, due 27/6/19	1,500,000	1,500,000
Societe Generale S.A. CP, 0.0000%, due 28/3/19	1,500,000	1,499,900	BNP Paribas CP, 0.0000%, due 1/4/19	1,500,000	1,500,000
Societe Generale S.A. CP, 0.0000%, due 22/3/19	1,500,000	1,499,900	Societe Generale S.A. CP, 0.0000%, due 28/3/19	1,500,000	1,500,000
BNP Paribas CP, 0.0000%, due 1/4/19	1,500,000	1,499,705	U.S. Treasury Notes/Bonds, 2.8750%, due 15/5/28	1,371,600	1,405,921
BNP Paribas CP, 0.0000%, due 14/6/19	1,400,000	1,399,909	Credit Agricole Corp. CP, 0.0000%, due 13/3/19	1,400,000	1,400,000
Credit Agricole Corp. CP, 0.0000%, due 13/3/19	1,400,000	1,399,908	BNP Paribas CP, 0.0000%, due 14/6/19	1,400,000	1,400,000
Societe Generale S.A. CP, 0.0000%, due 8/3/19	1,400,000	1,399,908	Societe Generale S.A. CP, 0.0000%, due 8/3/19	1,400,000	1,400,000

## Janus Henderson High Yield Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 13/6/19	45,100,000	45,097,031	Societe Generale S.A. CP, 0.0000%, due 13/6/19	45,100,000	45,100,000
Societe Generale S.A. CP, 0.0000%, due 12/6/19	45,000,000	44,997,037	Societe Generale S.A. CP, 0.0000%, due 10/6/19	45,000,000	45,000,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	45,000,000	44,991,113	Societe Generale S.A. CP, 0.0000%, due 12/6/19	45,000,000	45,000,000
Societe Generale S.A. CP, 0.0000%, due 3/6/19	42,800,000	42,791,547	Societe Generale S.A. CP, 0.0000%, due 3/6/19	42,800,000	42,800,000
Credit Agricole Corp. CP, 0.0000%, due 16/5/19	42,400,000	42,397,232	Credit Agricole Corp. CP, 0.0000%, due 16/5/19	42,400,000	42,400,000
Societe Generale S.A. CP, 0.0000%, due 17/5/19	42,200,000	42,197,222	Societe Generale S.A. CP, 0.0000%, due 17/5/19	42,200,000	42,200,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	41,700,000	41,697,278	Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	41,700,000	41,700,000
Societe Generale S.A. CP, 0.0000%, due 5/6/19	41,400,000	41,397,286	Societe Generale S.A. CP, 0.0000%, due 5/6/19	41,400,000	41,400,000
Societe Generale S.A. CP, 0.0000%, due 4/6/19	40,900,000	40,897,319	Societe Generale S.A. CP, 0.0000%, due 4/6/19	40,900,000	40,900,000
Credit Agricole Corp. CP, 0.0000%, due 20/5/19	40,900,000	40,892,025	Credit Agricole Corp. CP, 0.0000%, due 20/5/19	40,900,000	40,900,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	40,400,000	40,397,351	Societe Generale S.A. CP, 0.0000%, due 27/6/19	40,400,000	40,400,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	40,300,000	40,297,358	Societe Generale S.A. CP, 0.0000%, due 26/6/19	40,300,000	40,300,000
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	40,200,000	40,197,387	Credit Agricole Corp. CP, 0.0000%, due 21/5/19	40,200,000	40,200,000
Societe Generale S.A. CP, 0.0000%, due 31/5/19	40,200,000	40,197,354	Societe Generale S.A. CP, 0.0000%, due 29/5/19	40,200,000	40,200,000
Societe Generale S.A. CP, 0.0000%, due 29/5/19	40,200,000	40,197,354	Societe Generale S.A. CP, 0.0000%, due 31/5/19	40,200,000	40,200,000
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	40,000,000	39,997,411	Credit Agricole Corp. CP, 0.0000%, due 11/6/19	40,000,000	40,000,000
Societe Generale S.A. CP, 0.0000%, due 30/5/19	39,500,000	39,497,400	Societe Generale S.A. CP, 0.0000%, due 30/5/19	39,500,000	39,500,000
Societe Generale S.A. CP, 0.0000%, due 6/6/19	39,000,000	38,997,443	Societe Generale S.A. CP, 0.0000%, due 6/6/19	39,000,000	39,000,000
Societe Generale S.A. CP, 0.0000%, due 14/5/19	38,600,000	38,597,459	Societe Generale S.A. CP, 0.0000%, due 14/5/19	38,600,000	38,600,000
Credit Agricole Corp. CP, 0.0000%, due 27/2/19	38,200,000	38,197,485	Credit Agricole Corp. CP, 0.0000%, due 27/2/19	38,200,000	38,200,000

# Statements of Changes in Composition of Portfolio (continued)

## Janus Henderson US Short-Term Bond Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
U.S. Treasury Notes/Bonds 2.5000%, due 28/2/21	16,266,000	16,274,446	Societe Generale S.A. CP, 0.0000%, due 7/6/19	11,500,000	11,500,000
Societe Generale S.A. CP, 0.0000%, due 7/6/19	11,500,000	11,499,246	Credit Agricole Corp. CP, 0.0000%, due 27/2/19	9,200,000	9,200,000
Credit Agricole Corp. CP, 0.0000%, due 27/2/19	9,200,000	9,199,394	Credit Agricole Corp. CP, 0.0000%, due 21/6/19	9,000,000	9,000,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	9,000,000	8,999,420	Credit Agricole Corp. CP, 0.0000%, due 20/6/19	8,500,000	8,500,000
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	8,500,000	8,499,450	Credit Agricole Corp. CP, 0.0000%, due 21/5/19	7,800,000	7,800,000
U.S. Treasury Notes/Bonds 2.2500%, due 30/4/24	8,234,000	8,340,747	Societe Generale S.A. CP, 0.0000%, due 19/6/19	7,600,000	7,600,000
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	7,800,000	7,799,493	Credit Agricole Corp. CP, 0.0000%, due 21/2/19	7,500,000	7,500,000
U.S. Treasury Notes/Bonds 2.2500%, due 29/2/20	7,652,000	7,632,591	Credit Agricole Corp. CP, 0.0000%, due 26/2/19	7,500,000	7,500,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	7,600,000	7,599,502	Societe Generale S.A. CP, 0.0000%, due 18/6/19	7,400,000	7,400,000
Credit Agricole Corp. CP, 0.0000%, due 26/2/19	7,500,000	7,499,506	Societe Generale S.A. CP, 0.0000%, due 27/6/19	7,100,000	7,100,000
Credit Agricole Corp. CP, 0.0000%, due 21/2/19	7,500,000	7,499,506	Credit Agricole Corp. CP, 0.0000%, due 25/2/19	7,000,000	7,000,000
Societe Generale S.A. CP, 0.0000%, due 18/6/19	7,400,000	7,399,519	Societe Generale S.A. CP, 0.0000%, due 26/6/19	6,700,000	6,700,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	7,100,000	7,099,535	Credit Agricole Corp. CP, 0.0000%, due 22/2/19	6,700,000	6,700,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 1/7/19	7,100,000	7,098,817	Credit Agricole Corp. CP, 0.0000%, due 28/6/19	6,600,000	6,600,000
Credit Agricole Corp. CP, 0.0000%, due 25/2/19	7,000,000	6,998,618	Credit Agricole Corp. CP, 0.0000%, due 20/2/19	6,500,000	6,500,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	6,700,000	6,699,561	Societe Generale S.A. CP, 0.0000%, due 25/6/19	6,100,000	6,100,000
Credit Agricole Corp. CP, 0.0000%, due 22/2/19	6,700,000	6,699,559	Credit Agricole Corp. CP, 0.0000%, due 20/5/19	6,100,000	6,100,000
Societe Generale S.A. CP, 0.0000%, due 28/6/19	6,600,000	6,599,565	Credit Agricole Corp. CP, 0.0000%, due 4/3/19	5,600,000	5,600,000
Credit Agricole Corp. CP, 0.0000%, due 20/2/19	6,500,000	6,499,572	Societe Generale S.A. CP, 0.0000%, due 24/6/19	5,500,000	5,500,000
Societe Generale S.A. CP, 0.0000%, due 25/6/19	6,100,000	6,099,600	Credit Agricole Corp. CP, 0.0000%, due 19/2/19	5,500,000	5,500,000
Credit Agricole Corp. CP, 0.0000%, due 20/5/19	6,100,000	6,098,811	Credit Agricole Corp. CP, 0.0000%, due 1/3/19	5,100,000	5,100,000
Credit Agricole Corp. CP, 0.0000%, due 4/3/19	5,600,000	5,598,894	U.S. Treasury Notes/Bonds 2.2500%, due 29/2/20	4,808,000	4,831,866
Societe Generale S.A. CP, 0.0000%, due 24/6/19	5,500,000	5,498,918	Credit Agricole Corp. CP, 0.0000%, due 28/2/19	4,700,000	4,700,000
Credit Agricole Corp. CP, 0.0000%, due 19/2/19	5,500,000	5,498,552	U.S. Treasury Notes/Bonds 2.6250%, due 31/8/20	4,653,000	4,691,496
Credit Agricole Corp. CP, 0.0000%, due 1/3/19	5,100,000	5,099,664	BNP Paribas CP, 0.0000%, due 14/6/19	4,000,000	4,000,000
Credit Agricole Corp. CP, 0.0000%, due 28/2/19	4,700,000	4,699,691	Credit Agricole Corp. CP, 0.0000%, due 17/6/19	4,000,000	4,000,000
BNP Paribas CP, 0.0000%, due 14/6/19	4,000,000	3,999,741	U.S. Treasury Notes/Bonds 2.8750%, due 31/10/23	3,570,000	3,663,486
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	4,000,000	3,999,227	Credit Agricole Corp. CP, 0.0000%, due 31/1/19	3,600,000	3,600,000
U.S. Treasury Notes/Bonds 2.5000%, due 31/12/20	3,744,000	3,741,871	Societe Generale S.A. CP, 0.0000%, due 21/3/19	3,600,000	3,600,000
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	3,600,000	3,599,763	Societe Generale S.A. CP, 0.0000%, due 13/6/19	3,400,000	3,400,000
Societe Generale S.A. CP, 0.0000%, due 21/3/19	3,600,000	3,599,761	Credit Agricole Corp. CP, 0.0000%, due 30/1/19	3,300,000	3,300,000
U.S. Treasury Notes/Bonds 2.0000%, due 31/5/24	3,490,000	3,536,760	Societe Generale S.A. CP, 0.0000%, due 17/5/19	3,300,000	3,300,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	3,400,000	3,399,776	Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	3,200,000	3,200,000
			Credit Agricole Corp. CP, 0.0000%, due 22/1/19	3,200,000	3,200,000
			Credit Agricole Corp. CP, 0.0000%, due 24/1/19	3,100,000	3,100,000

# Fund Expense Limits and Total Expense Ratios

The Maximum Expense Limits table shows the total fees and out-of-pocket expenses allocated to a Fund in any fiscal year, excluding transactions costs and trade commissions, expressed as a percentage of the average daily net assets, for each Share Class (“Maximum Expense Limits”) under the terms of the Prospectus as set out in the “Fees and

Expenses” section. The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for each Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

Investment Management Fees Funds	Maximum Expense Limits							
	USD/EUR/AUD\$/HKD\$/CHF/RMB(CNH)/SGD/CAD\$/JPY/SEK Share Classes							
	Class A Shares	Class B Shares	Class E Shares	Class I Shares	Class S Shares	Class U Shares	Class V Shares	Class Z Shares
Janus Henderson Balanced Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.55%	2.50%	0.00%
Janus Henderson Emerging Markets Leaders Fund	2.75%	3.75%	3.25%	1.35%	1.35%	1.55%	2.75%	0.00%
Janus Henderson Global Adaptive Capital Appreciation Fund	2.25%	3.75%	2.90%	1.05%	1.05%	1.55%	2.75%	0.00%
Janus Henderson Global Adaptive Capital Preservation Fund	1.45%	2.90%	2.40%	0.75%	0.75%	1.25%	1.90%	0.00%
Janus Henderson Global Adaptive Multi-Asset Fund	2.25%	3.75%	2.90%	1.05%	1.05%	1.55%	2.75%	0.00%
Janus Henderson Global Life Sciences Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Henderson Global Research Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson Global Technology Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Henderson Opportunistic Alpha Fund	2.75%	3.75%	3.25%	1.20%	1.20%	1.55%	2.75%	0.00%
Janus Henderson US Research Fund	2.50%	4.00%	3.50%	1.20%	1.20%	1.55%	3.00%	0.00%
Janus Henderson US Forty Fund	2.75%	3.75%	3.25%	1.20%	1.20%	1.55%	2.75%	0.00%
Janus Henderson US Venture Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Henderson US Strategic Value Fund	2.50%	4.00%	3.50%	1.20%	1.20%	1.55%	3.00%	0.00%
Janus Henderson Intech All-World Minimum Variance Core Fund	1.85%	2.85%	2.60%	1.05%	1.05%	1.25%	1.85%	0.00%
Janus Henderson Intech European Core Fund	2.00%	3.00%	2.75%	1.25%	1.25%	1.25%	2.00%	0.00%
Janus Henderson Intech Global All Country Low Volatility Fund	1.75%	2.75%	2.50%	0.95%	0.95%	1.15%	1.75%	0.00%
Janus Henderson Intech Global Absolute Return Fund <sup>(a)</sup>	2.00%	n/a	2.75%	1.25%	1.25%	1.25%	2.00%	0.00%
Janus Henderson Intech US Core Fund	2.00%	3.00%	2.75%	1.20%	1.20%	1.25%	2.00%	0.00%
Janus Henderson Global Diversified Alternatives Fund	2.75%	3.75%	3.25%	1.35%	1.35%	1.65%	2.75%	0.00%
Janus Henderson Global Real Estate Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson Absolute Return Income Fund	1.75%	3.50%	2.40%	0.80%	0.80%	1.35%	2.50%	0.00%
Janus Henderson Absolute Return Income Fund (EUR) <sup>(b)</sup>	1.75%	3.50%	2.40%	0.80%	0.80%	1.35%	2.50%	0.00%
Janus Henderson Absolute Return Income Opportunities Fund <sup>(c)</sup>	2.50%	3.50%	2.75%	1.00%	1.00%	1.35%	2.50%	0.00%
Janus Henderson Flexible Income Fund	2.50%	3.50%	2.75%	0.80%	0.80%	1.35%	2.50%	0.00%
Janus Henderson Global Flexible Income Fund <sup>(d)</sup>	2.50%	3.50%	2.75%	0.95%	0.95%	1.35%	2.50%	0.00%
Janus Henderson Global High Yield Fund	2.50%	3.50%	2.75%	1.05%	1.05%	1.35%	2.50%	0.00%
Janus Henderson Global Investment Grade Bond Fund	2.50%	3.50%	2.75%	0.85%	0.85%	1.35%	2.50%	0.00%
Janus Henderson High Yield Fund	2.50%	3.50%	2.75%	0.90%	0.90%	1.35%	2.50%	0.00%
Janus Henderson US Short-Term Bond Fund	1.45%	2.90%	2.40%	0.75%	0.75%	1.25%	1.90%	0.00%

Fund Name	Average Total Expense Ratios for the Financial Period Ended 30 June 2019										
	USD Share Class										
	A acc	A acc (H)	A dis	A inc	A inc (H)	B acc	B inc	E acc	E inc	I acc	I acc (H)
Janus Henderson Balanced Fund	1.92%	NA*	NA*	1.92%	NA*	2.92%	NA*	2.42%	2.42%	0.97%	NA*
Janus Henderson Emerging Markets Leaders Fund	2.25%	NA*	NA*	NA*	NA*	3.25%	NA*	NA*	NA*	1.35%	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	1.75%	NA*	NA*	NA*	NA*	NA*	NA*	2.38%	NA*	1.05%	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.74%	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	1.75%	NA*	NA*	NA*	NA*	NA*	NA*	2.90%	NA*	1.05%	NA*
Janus Henderson Global Life Sciences Fund	2.42%	NA*	NA*	NA*	NA*	3.42%	NA*	2.92%	NA*	1.67%	NA*
Janus Henderson Global Research Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.25%	NA*
Janus Henderson Global Technology Fund	2.50%	NA*	NA*	NA*	NA*	3.49%	NA*	NA*	NA*	1.73%	NA*

# Fund Expense Limits and Total Expense Ratios (continued)

Average Total Expense Ratios for the Financial Period Ended 30 June 2019

Fund Name	USD Share Class										
	A acc	A acc (H)	A dis	A inc	A inc (H)	B acc	B inc	E acc	E inc	I acc	I acc (H)
Janus Henderson Opportunistic Alpha Fund	2.47%	NA*	2.47%	NA*	NA*	3.47%	NA*	NA*	NA*	1.20%	NA*
Janus Henderson US Research Fund	2.04%	NA*	NA*	NA*	NA*	3.54%	NA*	NA*	NA*	1.20%	NA*
Janus Henderson US Forty Fund	2.18%	NA*	NA*	NA*	NA*	3.18%	NA*	2.68%	NA*	1.13%	NA*
Janus Henderson US Venture Fund	2.46%	NA*	2.46%	NA*	NA*	3.46%	NA*	2.97%	NA*	1.71%	NA*
Janus Henderson US Strategic Value Fund	1.96%	NA*	1.96%	NA*	NA*	3.46%	NA*	2.96%	NA*	1.16%	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	1.75%	NA*	NA*	NA*	NA*	2.75%	NA*	NA*	NA*	1.20%	NA*
Janus Henderson Global Diversified Alternatives Fund	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.35%	NA*
Janus Henderson Global Real Estate Fund	2.29%	NA*	NA*	2.29%	NA*	3.29%	3.29%	NA*	NA*	1.24%	NA*
Janus Henderson Absolute Return Income Fund	1.21%	NA*	NA*	NA*	NA*	NA*	NA*	1.86%	NA*	0.70%	NA*
Janus Henderson Absolute Return Income Opportunities Fund <sup>(c)</sup>	2.02%	NA*	NA*	2.02%	NA*	NA*	NA*	2.26%	2.26%	1.00%	NA*
Janus Henderson Flexible Income Fund	1.94%	NA*	NA*	1.94%	NA*	2.94%	2.94%	2.19%	2.20%	0.74%	NA*
Janus Henderson Global Flexible Income Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	2.00%	NA*	NA*	2.00%	NA*	NA*	NA*	NA*	NA*	1.04%	NA*
Janus Henderson Global Investment Grade Bond Fund	2.00%	NA*	NA*	2.00%	NA*	NA*	NA*	NA*	NA*	0.85%	NA*
Janus Henderson High Yield Fund	1.96%	NA*	NA*	1.96%	NA*	2.96%	2.96%	2.21%	NA*	0.86%	NA*
Janus Henderson US Short-Term Bond Fund	0.93%	NA*	NA*	0.93%	NA*	2.10%	2.10%	1.51%	NA*	0.73%	NA*

Average Total Expense Ratios for the Financial Period Ended 30 June 2019

Fund Name	USD Share Class										
	I dis	I inc	S acc	U acc	U acc (H)	U dis	U inc	V acc	V inc	Z acc	Z inc
Janus Henderson Balanced Fund	NA*	NA*	NA*	0.97%	NA*	NA*	0.98%	NA*	1.92%	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	NA*	NA*	1.04%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.00%	0.00%
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.00%	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	1.67%	NA*	0.97%	NA*	NA*	0.97%	2.42%	NA*	0.00%	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson Global Technology Fund	NA*	NA*	NA*	1.04%	NA*	NA*	NA*	2.50%	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	1.20%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson US Forty Fund	1.14%	NA*	NA*	0.80%	NA*	NA*	NA*	2.19%	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	1.01%	NA*	NA*	NA*	NA*	NA*	0.00%	NA*
Janus Henderson US Strategic Value Fund	1.16%	NA*	NA*	1.01%	NA*	1.03%	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	NA*	NA*	NA*	0.55%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	1.15%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	1.25%	NA*	1.03%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	0.38%	0.56%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Opportunities Fund <sup>(c)</sup>	NA*	NA*	0.60%	0.75%	NA*	NA*	0.75%	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	0.74%	NA*	0.81%	NA*	NA*	0.82%	NA*	1.94%	0.00%	NA*
Janus Henderson Global Flexible Income Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	1.05%	NA*	0.83%	NA*	NA*	0.83%	NA*	NA*	NA*	0.00%
Janus Henderson Global Investment Grade Bond Fund	NA*	0.85%	NA*	0.85%	NA*	NA*	0.85%	NA*	NA*	NA*	0.00%
Janus Henderson High Yield Fund	NA*	0.86%	NA*	0.82%	NA*	NA*	0.82%	NA*	1.96%	0.00%	NA*
Janus Henderson US Short-Term Bond Fund	NA*	0.73%	NA*	0.73%	NA*	NA*	0.73%	NA*	NA*	0.00%	NA*

# Fund Expense Limits and Total Expense Ratios (continued)

Average Total Expense Ratios for the Financial Period Ended 30 June 2019

Fund Name	EUR Share Class							
	A acc	A acc (H)	A inc (H)	B inc (H)	E acc	E acc (H)	E inc (H)	I acc
Janus Henderson Balanced Fund	NA*	1.92%	1.92%	NA*	NA*	2.42%	2.42%	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	2.25%	NA*	NA*	NA*	3.00%	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	1.75%	NA*	NA*	NA*	2.40%	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	1.75%	NA*	NA*	NA*	2.90%	2.89%	NA*
Janus Henderson Global Life Sciences Fund	NA*	2.42%	NA*	NA*	NA*	2.92%	NA*	1.67%
Janus Henderson Global Research Fund	NA*	2.50%	NA*	NA*	NA*	3.00%	NA*	NA*
Janus Henderson Global Technology Fund	NA*	2.50%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	2.47%	NA*	NA*	NA*	2.97%	NA*	NA*
Janus Henderson US Research Fund	NA*	2.04%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	2.18%	NA*	NA*	NA*	2.68%	NA*	NA*
Janus Henderson US Venture Fund	NA*	2.46%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	1.96%	NA*	NA*	NA*	2.96%	NA*	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	1.75%	NA*	NA*	NA*	2.75%	NA*	NA*	1.25%
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	NA*	1.75%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	2.25%	NA*	NA*	NA*	3.00%	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	2.29%	NA*	NA*	NA*	2.79%	2.79%	NA*
Janus Henderson Absolute Return Income Fund	NA*	1.21%	1.23%	NA*	NA*	1.86%	NA*	NA*
Janus Henderson Absolute Return Income Opportunities Fund <sup>(e)</sup>	NA*	2.02%	2.02%	NA*	NA*	2.27%	2.26%	NA*
Janus Henderson Flexible Income Fund	NA*	1.94%	NA*	2.94%	NA*	2.19%	2.19%	NA*
Janus Henderson Global Flexible Income Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	2.00%	2.00%	NA*	NA*	2.43%	2.43%	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	2.00%	2.00%	NA*	NA*	2.49%	2.49%	NA*
Janus Henderson High Yield Fund	NA*	1.96%	NA*	2.96%	NA*	2.21%	2.21%	NA*
Janus Henderson US Short-Term Bond Fund	NA*	0.93%	NA*	NA*	NA*	1.71%	1.73%	NA*

Average Total Expense Ratios for the Financial Period Ended 30 June 2019

Fund Name	EUR Share Class							
	I acc (H)	I inc (H)	U acc	U acc (H)	U inc (H)	V acc (H)	Z acc	Z inc
Janus Henderson Balanced Fund	0.97%	0.96%	NA*	0.97%	0.97%	NA*	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	1.35%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	1.05%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	1.67%	NA*	0.97%	0.97%	NA*	2.42%	NA*	NA*
Janus Henderson Global Research Fund	1.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	1.74%	NA*	NA*	1.04%	NA*	2.50%	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	1.20%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	1.20%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	1.13%	NA*	NA*	0.80%	NA*	2.18%	NA*	NA*
Janus Henderson US Venture Fund	1.71%	NA*	NA*	1.01%	NA*	NA*	0.00%	NA*
Janus Henderson US Strategic Value Fund	1.16%	NA*	NA*	1.01%	NA*	NA*	NA*	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	0.55%	NA*	NA*	NA*	NA*	0.00%
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	1.20%	NA*	NA*	0.55%	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	1.35%	NA*	NA*	1.15%	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	1.25%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	0.70%	NA*	NA*	0.63%	0.63%	NA*	NA*	NA*
Janus Henderson Absolute Return Income Opportunities Fund <sup>(e)</sup>	1.00%	NA*	NA*	0.75%	0.73%	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	0.74%	NA*	NA*	0.81%	NA*	NA*	NA*	NA*
Janus Henderson Global Flexible Income Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	1.05%	NA*	0.85%	0.85%	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	0.85%	0.85%	NA*	0.85%	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	0.86%	NA*	NA*	0.83%	NA*	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	0.73%	NA*	NA*	0.75%	NA*	NA*	NA*	NA*

# Fund Expense Limits and Total Expense Ratios (continued)

Fund Name	Average Total Expense Ratios for the Financial Period Ended 30 June 2019									
	HKD Share Class			AUD Share Class			CNH Share Class			
	A acc	A acc (H)	A inc	A acc (H)	A inc (H)	V inc (H)	A acc (H)	A inc (H)	I acc (H)	I inc (H)
Janus Henderson Balanced Fund	1.92%	NA*	1.92%	1.92%	1.92%	1.92%	NA*	1.92%	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	2.42%	NA*	NA*	2.42%	NA*	NA*	2.43%	NA*	NA*	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	2.49%	NA*	NA*	2.50%	NA*	NA*	2.49%	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	NA*	NA*	NA*	NA*	NA*	2.47%	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	NA*	NA*	2.18%	NA*	NA*	2.17%	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	2.46%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	NA*	NA*	NA*	2.27%	NA*	2.29%	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Opportunities Fund <sup>(c)</sup>	NA*	NA*	1.98%	NA*	2.04%	NA*	NA*	1.95%	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	NA*	1.94%	NA*	1.94%	1.94%	NA*	1.97%	NA*	NA*
Janus Henderson Global Flexible Income Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	1.96%	NA*	1.96%	NA*	1.96%	1.96%	NA*	1.96%	NA*	0.86%
Janus Henderson US Short-Term Bond Fund	NA*	NA*	NA*	NA*	0.89%	NA*	NA*	NA*	NA*	NA*

Fund Name	Average Total Expense Ratios for the Financial Period Ended 30 June 2019									
	GBP Share Class						CAD Share Class			
	I inc (H)	U acc	U acc (H)	U inc	U inc (H)	Z acc	A acc (H)	A inc (H)	I acc (H)	I inc (H)
Janus Henderson Balanced Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.92%	NA*	0.97%
Janus Henderson Emerging Markets Leaders Fund	NA*	1.03%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	0.97%	NA*	0.97%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Research Fund	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	0.80%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	1.01%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	1.01%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	0.00%	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	0.00%	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	NA*	0.54%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	1.15%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	NA*	NA*	1.05%	1.05%	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	0.56%	NA*	NA*	NA*	NA*	NA*	NA*	NA*



# Fund Expense Limits and Total Expense Ratios (continued)

Fund Name	Average Total Expense Ratios for the Financial Period Ended 30 June 2019								
	GBP Share Class					CAD Share Class			
	I inc (H)	U acc	U acc (H)	U inc	U inc (H)	Z acc	A acc (H)	A inc (H)	I acc (H)
Janus Henderson Absolute Return Income Opportunities Fund <sup>(c)</sup>	NA*	NA*	0.75%	0.74%	0.75%	NA*	NA*	2.04%	NA*
Janus Henderson Flexible Income Fund	NA*	NA*	0.75%	NA*	0.75%	NA*	NA*	NA*	NA*
Janus Henderson Global Flexible Income Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	NA*	0.85%	NA*	0.85%	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	NA*	NA*	0.81%	NA*	0.83%	NA*	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	0.75%	NA*	0.72%	NA*	0.69%	NA*	NA*	NA*	NA*

Fund Name	Average Total Expense Ratios for the Financial Period Ended 30 June 2019										
	SEK Share Class		CHF Share Class			JPY Share Class	SGD Share Class				
	A acc (H)	I acc (H)	A acc (H)	A inc (H)	I acc (H)	I acc	A acc	A acc (H)	A inc	A inc (H)	I acc (H)
Janus Henderson Balanced Fund	NA*	NA*	NA*	NA*	NA*	NA*	1.84%	1.85%	1.84%	1.85%	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	NA*	NA*	NA*	NA*	NA*	2.42%	2.43%	NA*	NA*	1.68%
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	2.25%	1.35%	2.25%	NA*	1.35%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.70%
Janus Henderson Absolute Return Income Opportunities Fund <sup>(c)</sup>	NA*	NA*	2.01%	2.01%	NA*	NA*	NA*	NA*	NA*	2.00%	NA*
Janus Henderson Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Flexible Income Fund <sup>(d)</sup>	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	NA*	NA*	NA*	0.93%	NA*	NA*	NA*	NA*	NA*	NA*	NA*

NA\* - Share class not in issue as at 30 June 2019

# Securities Financing Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

No SFTs that meet the regulatory definition were held by any of the Funds as at 30 June 2019.

Total return swaps are also in scope for the SFTR disclosure requirements. Janus Henderson Global Diversified Alternatives Fund and Janus Henderson US Forty Fund holds total return swaps as at 30 June 2019. All disclosures below relate to these Funds.

## GLOBAL DATA:

As of 30 June 2019

Janus Henderson Global Diversified Alternatives Fund		
Type of Asset	Absolute Exposure Amount (USD)	Proportion of AUM (USD)
Total Return Swaps	1,092,904	64.89%

## Janus Henderson US Forty Fund

Type of Asset	Absolute Exposure Amount (USD)	Proportion of AUM (USD)
Total Return Swaps	202,278	0.00

## CONCENTRATION DATA:

### Ten largest collateral issuers

The Funds did not receive non-cash collateral by way of title transfer collateral arrangements as at 30 June 2019.

### Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions, measured using exposure values) in respect of TRSs as at 30 June 2019.

Janus Henderson Global Diversified Alternatives Fund	Counterparty	Gross volume of outstanding trades (USD)
TRS	BNP Paribas	853,740
TRS	Goldman Sachs	(260,836)
TRS	Barclays Capital	500,000

Janus Henderson US Forty Fund	Counterparty	Gross volume of outstanding trades (USD)
TRS	Goldman Sachs	202,278

## AGGREGATE TRANSACTION DATA:

Janus Henderson Global Diversified Alternatives Fund	Counterparty	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment	Settlement and clearing
TRS	BNP Paribas	Cash, provided	N/A-Cash	USD	Open maturity	> 1 year	France	Bilateral
TRS	Goldman Sachs	Cash, provided	N/A-Cash	USD	Open maturity	> 1 year	US	Bilateral
TRS	Barclays Capital	Cash, provided	N/A-Cash	USD	Open maturity	> 1 year	UK	Bilateral

Janus Henderson US Forty Fund	Counterparty	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment	Settlement and clearing
TRS	Goldman Sachs	Cash, provided	N/A-Cash	USD	Open maturity	> 1 year	US	Bilateral

# Securities Financing Transactions Regulations (continued)

## COLLATERAL REUSE:

Collateral is only used for the purpose of hypothecating back into other collateral, as such returns on reinvested collateral were nil during the financial period ended 30 June 2019.

## SAFEKEEPING:

Collateral cash received is held with Citi Depositary Services Ireland DAC under the same safe-custody arrangements as all other cash within the Fund. Collateral cash is not held in any segregated or pooled account.

## RETURN/COSTS:

All returns generated by the TRSs belong to the Fund itself. Transaction costs on the purchase and sales of TRSs are included in the purchase and sale price of the investment.

	Realised Gains/(Losses) USD	% overall returns
<b>Collective investment undertaking:</b>		
<b>Janus Henderson Global Diversified Alternatives Fund</b>	4,568	100
<b>Janus Henderson US Forty Fund</b>	–	–

# Additional Information for Hong Kong Investors

The additional information in this section is for the Funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 30 June 2019 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

# Additional Information for Hong Kong Investors (continued)

The tables below show a breakdown of the investment portfolio categorised by country:

## Investment Portfolio by Country

### Janus Henderson Balanced Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	5,874,276	0.23%
Canada	28,259,278	1.09%
Curacao	929,533	0.04%
Ireland	51,678,658	2.00%
Jersey	1,539,047	0.06%
Luxembourg	4,392,533	0.17%
Netherlands	2,867,760	0.11%
United Kingdom	4,441,213	0.17%
United States	2,480,991,331	96.13%
<b>Total</b>	<b>2,580,973,629</b>	<b>100.00%</b>

### Janus Henderson Global Life Sciences Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Canada	678,028	0.03%
China	10,678,416	0.44%
Denmark	26,726,321	1.09%
France	67,042,661	2.73%
Germany	28,025,506	1.14%
Ireland	22,364,955	0.91%
Japan	77,094,146	3.14%
Netherlands	33,351,347	1.36%
Sweden	5,627,594	0.23%
Switzerland	144,247,790	5.88%
United Kingdom	88,812,780	3.62%
United States	1,949,881,846	79.44%
<b>Total</b>	<b>2,454,531,390</b>	<b>100.00%</b>

## Investment Portfolio by Country

### Janus Henderson Global Research Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Canada	1,847,314	3.48%
China	1,258,963	2.37%
France	2,519,739	4.74%
Hong Kong	824,013	1.55%
India	674,902	1.27%
Ireland	537,305	1.01%
Italy	418,779	0.79%
Japan	2,423,402	4.56%
Netherlands	1,352,098	2.54%
South Korea	345,945	0.65%
Sweden	597,087	1.12%
Switzerland	1,098,657	2.07%
Taiwan	577,185	1.09%
United Kingdom	4,717,614	8.87%
United States	33,636,164	63.28%
Isle Of Man	327,155	0.62%
<b>Total</b>	<b>53,156,322</b>	<b>100.00%</b>

### Janus Henderson Global Technology Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Argentina	1,366,694	0.77%
Australia	1,160,027	0.66%
Canada	1,534,566	0.87%
China	11,533,632	6.52%
India	504,878	0.29%
Israel	1,587,883	0.90%
Japan	1,723,741	0.97%
Netherlands	6,487,295	3.67%
South Korea	4,377,420	2.47%
Switzerland	2,689,694	1.52%
Taiwan	4,702,134	2.66%
United States	139,337,610	78.72%
<b>Total</b>	<b>177,005,574</b>	<b>100.00%</b>

# Additional Information for Hong Kong Investors (continued)

## Investment Portfolio by Country

### Janus Henderson Opportunistic Alpha Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Brazil	631,548	3.21%
France	1,212,287	6.15%
United States	17,860,355	90.64%
<b>Total</b>	<b>19,704,190</b>	<b>100.00%</b>

### Janus Henderson US Research Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Ireland	2,603,615	0.91%
United States	284,259,626	99.09%
<b>Total</b>	<b>286,863,241</b>	<b>100.00%</b>

### Janus Henderson US Forty Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Brazil	5,087,027	1.50%
China	1,683,994	0.50%
Netherlands	7,084,175	2.09%
United States	325,766,112	95.92%
<b>Total</b>	<b>339,621,308</b>	<b>100.00%</b>

### Janus Henderson US Venture Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Belgium	861,427	0.44%
Canada	4,600,789	2.34%
China	610,702	0.31%
India	2,926,389	1.49%
Israel	6,610,123	3.37%
Jersey	2,395,989	1.22%
Netherlands	961,616	0.49%
United Kingdom	3,033,799	1.55%
United States	174,334,763	88.79%
<b>Total</b>	<b>196,335,597</b>	<b>100.00%</b>

## Investment Portfolio by Country

### Janus Henderson US Strategic Value Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	2,378,036	1.87%
Israel	1,244,542	0.98%
Switzerland	3,697,715	2.91%
United States	119,955,618	94.25%
<b>Total</b>	<b>127,275,911</b>	<b>100.00%</b>

### Janus Henderson Intech US Core Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	6,180	0.02%
Ireland	79,814	0.21%
Switzerland	23,940	0.06%
United Kingdom	103,717	0.27%
United States	38,615,858	99.45%
<b>Total</b>	<b>38,829,509</b>	<b>100.00%</b>

### Janus Henderson Global Real Estate Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Australia	5,834,541	5.38%
Belgium	1,555,870	1.44%
Canada	1,219,885	1.13%
China	982,697	0.91%
France	1,757,834	1.62%
Germany	4,515,745	4.17%
Hong Kong	8,672,922	8.00%
India	2,183,344	2.01%
Ireland	555,554	0.51%
Japan	11,814,659	10.90%
Luxembourg	1,779,247	1.64%
Netherlands	1,670,860	1.54%
Philippines	2,169,755	2.00%
Singapore	2,481,326	2.29%
Spain	1,539,455	1.42%
Sweden	1,072,179	0.99%
United Kingdom	4,782,761	4.41%
United States	53,787,946	49.63%
<b>Total</b>	<b>108,376,580</b>	<b>100.00%</b>

# Additional Information for Hong Kong Investors (continued)

## Investment Portfolio by Country

### Janus Henderson Flexible Income Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	6,414,843	0.99%
Canada	5,707,261	0.88%
Curacao	888,508	0.14%
Ireland	1,582,471	0.24%
Jersey	1,524,547	0.24%
Luxembourg	2,649,110	0.41%
Netherlands	1,453,330	0.22%
United Kingdom	2,864,015	0.44%
United States	623,110,521	96.43%
<b>Total</b>	<b>646,194,606</b>	<b>100.00%</b>

### Janus Henderson Global High Yield Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Argentina	242,605	0.51%
Austria	234,196	0.49%
Canada	660,448	1.38%
Cayman Islands	535,974	1.12%
Czech Republic	118,298	0.25%
France	681,233	1.42%
Germany	1,375,604	2.87%
Guernsey	242,016	0.51%
Ireland	198,591	0.42%
Italy	246,066	0.51%
Japan	258,576	0.54%
Luxembourg	2,737,440	5.72%
Netherlands	3,018,735	6.31%
Norway	330,624	0.69%
Sweden	236,087	0.49%
United Kingdom	4,755,332	9.94%
United States	31,977,506	66.83%
<b>Total</b>	<b>47,849,331</b>	<b>100.00%</b>

## Investment Portfolio by Country

### Janus Henderson Global Investment Grade Bond Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Belgium	344,132	0.80%
Bermuda	225,771	0.53%
Canada	334,963	0.78%
Cayman Islands	265,954	0.62%
Denmark	118,391	0.28%
Finland	116,159	0.27%
France	1,692,136	3.96%
Germany	162,412	0.38%
Guernsey	363,023	0.85%
Ireland	1,010,111	2.36%
Japan	250,056	0.58%
Luxembourg	1,373,368	3.21%
Netherlands	2,302,715	5.38%
Norway	154,980	0.36%
Spain	500,770	1.17%
Sweden	494,432	1.16%
United Kingdom	1,760,938	4.12%
United States	31,312,992	73.19%
<b>Total</b>	<b>42,783,303</b>	<b>100.00%</b>

### Janus Henderson High Yield Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	752,275	0.15%
Canada	9,205,138	1.87%
Cayman Islands	6,184,743	1.25%
France	6,999,821	1.42%
Germany	3,519,357	0.71%
Ireland	2,836,870	0.58%
Luxembourg	20,206,042	4.10%
Netherlands	4,893,242	0.99%
United Kingdom	5,661,787	1.15%
United States	432,842,746	87.78%
<b>Total</b>	<b>493,102,021</b>	<b>100.00%</b>

## Additional Information for Hong Kong Investors (continued)

### Investment Portfolio by Country

#### Janus Henderson US Short-Term Bond Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Australia	1,773,179	1.01%
Canada	4,057,282	2.30%
Curacao	629,995	0.36%
Ireland	1,254,124	0.71%
Japan	1,345,234	0.76%
Luxembourg	786,033	0.45%
Netherlands	886,925	0.50%
Switzerland	649,075	0.37%
United Kingdom	2,694,846	1.53%
United States	162,215,893	92.02%
<b>Total</b>	<b>176,292,586</b>	<b>100.00%</b>



# Additional Information for Hong Kong Investors (continued)

The following table shows the distribution per share for each distributing share class in issue and available for Hong Kong investors for the period ended 30 June 2019:

## Distributions per Share during the Period

	Date of Distribution (ex-date)					
	15/01/2019	15/02/2019	15/03/2019	15/04/2019	15/05/2019	14/06/2019
<b>Janus Henderson Balanced Fund</b>						
Class A AUD Inc Hedged	0.03923	0.03912	0.03588	0.04055	0.03825	0.03932
Class A CAD Inc Hedged	0.03606	0.03607	0.03314	0.03739	0.03503	0.03614
Class A CNH Inc Hedged	0.04185	0.04190	0.03832	0.04326	0.04072	0.04178
Class A HKD Inc	0.03718	0.03735	0.03419	0.03852	0.03634	0.03714
Class A SGD Inc Hedged	—	—	—	—	—	0.03349
Class A\$ Inc	0.03681	0.03696	0.03382	0.03816	0.03595	0.03685
Class A€ Inc Hedged	0.03406	0.03390	0.03092	0.03483	0.03275	0.03366
Class E\$ Inc	0.03720	0.03734	0.03416	0.03852	0.03627	0.03715
Class E€ Inc Hedged	0.03347	0.03330	0.03036	0.03418	0.03213	0.03301
Class I€ Inc Hedged	0.00277	0.01294	0.01594	0.01398	0.01088	0.01622
Class U\$ Inc	0.01301	0.01200	0.01505	0.01289	0.01016	0.01525
Class U€ Inc Hedged	0.01249	0.01160	0.01463	0.01275	0.01024	0.01451
Class V AUD Inc Hedged	0.03969	0.03958	0.03629	0.04102	0.03870	0.03978
Class V\$ Inc	0.03738	0.03752	0.03434	0.03875	0.03651	0.03741
Class A SGD Inc	—	—	—	—	—	0.03352
<b>Janus Henderson Global Adaptive Multi-Asset Fund</b>						
Class E€ Inc Hedged	0.01493	0.01615	0.01793	0.01936	0.01915	0.02063
<b>Janus Henderson Global Life Sciences Fund</b>						
Class U\$ Inc	—	—	—	0.00499	—	—
Class U€ Inc	—	—	—	0.00589	—	—
<b>Janus Henderson US Forty Fund</b>						
Class I\$dis	—	—	—	—	0.02442	—
<b>Janus Henderson US Strategic Value Fund</b>						
Class I\$dis	—	—	—	—	0.14625	—
Class U\$ Dis	—	—	—	—	0.08948	—
Class A\$dis	—	—	—	—	0.00236	—
<b>Janus Henderson Global Real Estate Fund</b>						
Class A AUD Inc Hedged	—	0.08665	—	—	0.09102	—
Class A\$ Inc	—	0.10524	—	—	0.10800	—
Class B\$ Inc	—	0.00853	—	—	—	—
Class E€ Inc Hedged	—	0.07577	—	—	0.07684	—
Class I\$ Inc	—	0.07044	—	—	0.07186	—
Class U GBP Inc	—	0.07471	—	—	0.07676	—
Class U GBP Inc Hedged	—	0.05236	—	—	0.05569	—
Class U\$ Inc	—	0.05157	—	—	0.05345	—
<b>Janus Henderson Absolute Return Income Fund</b>						
Class A€ Inc Hedged	0.02007	0.01663	0.01185	0.01521	0.01456	0.01290
Class U€ Inc Hedged	0.02173	0.02143	0.01711	0.02069	0.01975	0.01797

# Additional Information for Hong Kong Investors (continued)

## Distributions per Share during the Period

	Date of Distribution (ex-date)					
	15/01/2019	15/02/2019	15/03/2019	15/04/2019	15/05/2019	14/06/2019
<b>Janus Henderson Absolute Return Income Opportunities Fund<sup>(c)</sup></b>						
Class A AUD Inc Hedged	0.03044	0.02894	0.02576	0.02909	0.02825	0.02854
Class A CAD Inc Hedged	0.02285	0.02181	0.01946	0.02194	0.02118	0.02143
Class A CHF Inc Hedged	0.02127	0.02016	0.01784	0.02011	0.01943	0.01955
Class A CNH Inc Hedged	0.02587	0.02474	0.02197	0.02477	0.02403	0.02412
Class A HKD Inc	0.02345	0.02248	0.01997	0.02249	0.02187	0.02184
Class A SGD Inc Hedged	0.02334	0.02226	0.01973	0.02229	0.02161	0.02177
Class A\$ Inc	0.02319	0.02221	0.01972	0.02225	0.02159	0.02165
Class A€ Inc Hedged	0.02173	0.02063	0.01826	0.02056	0.01992	0.02011
Class A£ Inc	0.02420	0.02316	0.02057	0.02320	0.02250	0.02254
Class A€ Inc Hedged	0.02155	0.02046	0.01811	0.02039	0.01975	0.01993
Class A\$ Inc	0.02456	0.02354	0.02093	0.02363	0.02296	0.02302
Class A£ Inc	0.03083	0.02954	0.02547	0.02917	0.02890	0.02959
Class A£ Inc Hedged	0.02360	0.02245	0.01999	0.02261	0.02207	0.02223
Class A€ Inc Hedged	0.02457	0.02336	0.02072	0.02334	0.02264	0.02288
<b>Janus Henderson Flexible Income Fund</b>						
Class A AUD Inc Hedged	0.02710	0.02612	0.02542	0.02585	0.02693	0.02251
Class A CNH Inc Hedged	0.03094	0.02970	0.02912	0.02992	0.03108	0.02580
Class A HKD Inc	0.02749	0.02612	0.02545	0.02614	0.02658	0.02239
Class A\$ Inc	0.03417	0.03244	0.03160	0.03252	0.03301	0.02788
Class B\$ Inc	0.00753	0.00588	0.00774	0.00642	0.00759	0.00221
Class B€ Inc Hedged	0.00644	0.00504	0.00657	0.00542	0.00641	0.00185
Class E\$ Inc	0.02899	0.02749	0.02680	0.02754	0.02800	0.02358
Class E€ Inc Hedged	0.02616	0.02492	0.02403	0.02461	0.02499	0.02104
Class I\$ Inc	0.03013	0.02787	0.02769	0.02873	0.02920	0.02399
Class U\$ Inc	0.02369	0.02195	0.02187	0.02266	0.02312	0.01912
Class U£ Inc Hedged	0.02208	0.02101	0.02047	0.02149	0.02209	0.01849
Class V AUD Inc Hedged	0.02752	0.02653	0.02582	0.02360	0.01915	0.01460
Class V\$ Inc	0.02678	0.02543	0.02477	0.02549	0.02588	0.02186
<b>Janus Henderson Global Flexible Income Fund<sup>(d)</sup></b>						
Class E€ Inc Hedged	0.01101	0.01412	0.01634	0.01575	—	—
Class I\$ Inc	0.00464	0.00900	0.01284	0.01145	—	—
Class U£ Inc Hedged	0.00478	0.00948	0.01285	0.01200	—	—
<b>Janus Henderson Global High Yield Fund</b>						
Class A\$ Inc	0.04050	0.03961	0.03940	0.04099	0.04006	0.03305
Class A€ Inc Hedged	0.03682	0.03614	0.03560	0.03687	0.03604	0.02965
Class E€ Inc Hedged	0.03772	0.03701	0.03644	0.03772	0.03686	0.03031
Class I\$ Inc	0.02752	0.02552	0.03998	0.03787	0.01238	0.02162
Class I€ Inc Hedged	0.02626	0.02443	0.03813	0.03576	0.01182	0.02031
Class U\$ Inc	0.02886	0.02700	0.04117	0.03923	0.01420	0.02319
Class U£ Inc Hedged	0.02640	0.02520	0.03760	0.03620	0.01306	0.02152
Class U€ Inc Hedged	0.02801	0.02615	0.03974	0.03752	0.01337	0.02197
Class Z\$ Inc	—	2.09801	—	—	—	—
<b>Janus Henderson Global Investment Grade Bond Fund</b>						
Class A\$ Inc	0.02676	0.02646	0.02496	0.02615	0.02581	0.02509
Class A€ Inc Hedged	0.02442	0.02424	0.02264	0.02360	0.02330	0.02260
Class E€ Inc Hedged	0.02350	0.02331	0.02177	0.02268	0.02239	0.02170
Class I\$ Inc	0.02136	0.02125	0.02067	0.02120	0.02104	0.02053
Class I€ Inc Hedged	0.01752	0.01783	0.01733	0.01790	0.01775	0.01729
Class I€ Inc Hedged	0.01946	0.01943	0.01872	0.01909	0.01898	0.01840
Class U\$ Inc	0.01990	0.01976	0.01939	0.02000	0.01973	0.01953

# Additional Information for Hong Kong Investors (continued)

## Distributions per Share during the Period

	Date of Distribution (ex-date)					
	15/01/2019	15/02/2019	15/03/2019	15/04/2019	15/05/2019	14/06/2019
<b>Janus Henderson High Yield Fund</b>						
Class A AUD Inc Hedged	0.05058	0.04679	0.04566	0.04607	0.04624	0.03137
Class A CNH Inc Hedged	0.05480	0.05067	0.04941	0.05040	0.05040	0.03383
Class A HKD Inc	0.04933	0.04502	0.04398	0.04484	0.04392	0.03004
Class A\$ Inc	0.04340	0.03958	0.03866	0.03946	0.03859	0.02648
Class B\$ Inc	0.01855	0.01729	0.02506	0.02306	0.01266	0.00155
Class B€ Inc Hedged	0.01760	0.01647	0.02370	0.02170	0.01194	0.00141
Class E€ Inc Hedged	0.04442	0.04067	0.03932	0.03995	0.03907	0.02672
Class I CNH Inc Hedged	0.05796	0.05367	0.05245	0.05358	0.05339	0.03592
Class I\$ Inc	0.03366	0.03269	0.03913	0.03881	0.02800	0.01677
Class U\$ Inc	0.03875	0.03741	0.04447	0.04348	0.03179	0.01946
Class U£ Inc Hedged	0.03384	0.03288	0.03894	0.03924	0.02866	0.01689
Class V AUD Inc Hedged	0.04196	0.03756	0.03618	0.03594	0.03477	0.02075
Class V\$ Inc	0.04574	0.04171	0.04075	0.04159	0.04068	0.02790
<b>Janus Henderson US Short-Term Bond Fund</b>						
Class A AUD Inc Hedged	0.01514	0.01609	0.01869	0.01731	0.02533	0.00995
Class A CHF Inc Hedged	0.01314	0.01366	0.01566	0.01509	0.02106	0.00811
Class A\$ Inc	0.01651	0.01713	0.01980	0.01903	0.02696	0.01038
Class B\$ Inc	0.00656	0.00532	0.00932	0.00792	0.01866	—
Class E€ Inc Hedged	0.01955	0.01990	0.02108	0.02089	0.02657	0.01458
Class I GBP Inc Hedged	0.00836	0.00857	0.00974	0.00942	0.01351	0.00546
Class I\$ Inc	0.01847	0.01904	0.02153	0.02095	0.02884	0.01222
Class U\$ Inc	0.01636	0.01685	0.01908	0.01856	0.02555	0.01083
Class U£ Inc Hedged	0.01499	0.01588	0.01800	0.01819	0.02508	0.01052

