



INTERIM REPORT & ACCOUNTS

For the six months ended
31 March 2019

Janus Henderson
— INVESTORS —

Janus Henderson OEIC

Who are Janus Henderson Investors?

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

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

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Authorised Corporate Director's (ACD) report for the six months ended 31 March 2019

We are pleased to present the Interim Report and Accounts for Janus Henderson OEIC (the 'Company') for the six months ended 31 March 2019.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in Scotland under registered number SI3 and authorised by the Financial Conduct Authority (FCA) with effect from 26 May 1998. It is a UCITS Scheme structured as an umbrella company, comprising of 2 sub-funds ('funds'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC regulations, COLL, its instrument of incorporation and prospectus.

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

Fund Liabilities

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

Statement of Authorised Corporate Director's (ACD) responsibilities

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

Other information

On 4 June 2015, the ACD transferred the assets and liabilities of Henderson European Special Situations fund by a Scheme of Arrangement into FP CRUX European Special Situations Fund.

Brexit update

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

Director's statement

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



G Foggin
(Director)

30 May 2019

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

Service providers

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

Unless specified otherwise, returns are in local currency total return terms.

Global equity markets fell by 2.4% during the six months under review in US dollar terms, as measured by the MSCI World US\$ Total Return Index, hindered by global sell-offs, a plummeting oil price and trade tensions between the US and China.

In the UK, the FTSE All-Share Index decreased by 1.8% in sterling terms, falling steadily in the fourth quarter of 2018 before picking up in the new year. After surviving a vote of no confidence in December, UK Prime Minister Theresa May saw her proposed Brexit withdrawal deal fail to be approved by Parliament multiple times. In the event of Brexit, the 29 March separation date came and went as EU representatives granted May an additional fortnight to gather support for her deal. Given the lingering uncertainty, the Bank of England (BoE) elected to keep interest rates on hold at its March meeting, noting that more clarity on Brexit is necessary before any guidance on rate rises can be given. The bank did insinuate, however, that rates could move in either direction once a clearer picture of the economy is achieved. In February, the BoE slashed its 2019 growth expectations to 1.2% from 1.7%. This came after it was revealed that fourth quarter 2018 GDP had fallen from 0.7% to 0.2% quarter-over-quarter.

European equities fell over the period (FTSE World Europe ex UK -0.8% in euros). Italy's budgetary challenges, as well as aggressive trade rhetoric from the US president, inspired worry in European markets and took a toll on the euro. Fears of a German recession were eased when the country narrowly avoided the requisite two consecutive quarters of loss. Italy was unable to avoid that fate, however, after registering a 0.2% contraction in the fourth quarter after a 0.1% drop in the third. Broadly speaking, eurozone annualised GDP growth was lacklustre in the fourth quarter (it was downwardly revised to 1.1%). As such, the European Central Bank (ECB) proceeded with caution, lowering its expectations for 2019 economic expansion to 1.1% from a previously stated 1.7%. The ECB also announced a new programme by which it will lend inexpensively to banks (who will therefore be able to offer better rates to their customers) with the aim of helping to stimulate the economy mere months after ending its bond-buying scheme.

US equities also fell (S&P 500 Index -1.7% in US dollar terms). In October, a major sell-off in the technology and communications services sector brought markets lower in the US and abroad, as did increasingly aggressive trade rhetoric between the Trump administration and its Chinese counterpart. A government shutdown near the Christmas holidays exacerbated losses. More conciliatory trade relations with China helped to boost investor sentiment; in February, President Trump announced the postponement of additional tariffs due to be enacted in early March, citing "substantial progress" being made between the two countries. Fourth-quarter annualised GDP growth was positive, at 2.2%, but below the previous estimate of 2.6% and 3.4% in the preceding quarter. The Federal Reserve (Fed) raised interest rates in December but turned dovish in early 2019, keeping interest rates on hold at 2.25-2.5% and implying that they will do so throughout the calendar year.

The FTSE World Japan Index fell 10.9% in yen terms. Japan was not exempt from trade-war worries, particularly after Donald Trump turned his attentions to Japan in the days just prior to the start of the review period, raising the possibility of high tariffs on automobile exports to the US. Quarterly GDP expansion in Japan plummeted from +0.5% in the second quarter to -0.6% in the third as consumer spending slowed, partly as a result of natural disasters. However, that figure rose in the final quarter of the calendar year. The Japanese yen weakened against the US dollar from the start of the year, which provided a boon to exporters. This helped Japan's balance of trade recover from a massive deficit of ¥1.42 trillion in January, the widest gap seen in close to five years. The following month, a ¥339 billion surplus was recorded. Still, the Bank of Japan warned of rising global challenges at its meeting in March, and kept interest rates at their historically low levels. Earlier in the quarter, the bank had lowered 2019 inflation expectations to a range of 1.0-1.3% from 1.5-1.7%.

Asian equities were up (MSCI AC Asia Pacific ex Japan +1.6% in US dollars) despite volatility from trade disputes and slowing growth in China. In October, Asian stocks fell in tandem with major sell-offs on Wall Street, but equities pulled up as the new year began. The market rallied along with its global peers as China and the US made what President Trump called 'substantial progress' in their trade talks. Increases due to commence on 1 March were postponed. Economic expansion, however, remained slow, with annualised GDP growth at only 6.4% in the fourth quarter of 2018 – the lowest level since the global financial crisis over a decade ago. Elsewhere, South Korea saw stocks plummet on global worries and a mass exodus of foreign investors; the benchmark KOSPI marked its biggest monthly decline in a decade in October. The market rebounded in January on supportive global developments such as a dovish Fed and improving US-China relations, but a dent in the progress made between the US and North Korea caused another dip in March. Australian markets experienced a promising start to 2019, hitting six-month highs in March as mining stocks were supported by the expectations that Chinese policymakers will enact new stimulus measures in the near future.

Emerging markets rose 1.8% in local currency terms, as shown by the MSCI Emerging Markets US\$ Index, boosted by accommodative monetary policy in the US and improving relations between the US and China. Brazilians headed to the polls in October only to follow the recent trend of electing a populist candidate in Jair Bolsonaro. The country's Bovespa index was the best-performing emerging market in the period, surging to an all-time high in early December. However, Brazilian equities fell dramatically at the end of the period. Elsewhere, the Russian central bank surprised market participants by raising interest rates to 7.75%. In Asia, India and Pakistan became embroiled in conflict at the Kashmir border, but surprisingly, the former saw strength in its domestic stock market. Inflation in India continued to disappoint, however, and in February, the central bank slashed the benchmark interest rate by 25 basis points, to 6.25%. Similarly, China saw stocks soar in the first quarter of 2019, but economic growth remained muted. Elsewhere, Turkey officially fell into recession.

Market review (continued)

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

The US dollar strengthened against sterling and the euro over the review period. However, gains against the British pound were slight, particularly as the dollar fell in March upon the Federal Reserve's announcement that it does not expect to raise interest rates in 2019. For its part, the pound was unexpectedly strong in the face of Brexit, reaching 21-month highs against the euro in February on the announcement that Prime Minister May would seek a parliamentary vote to delay Brexit. The euro was depressed by sluggish economic data in the eurozone, including the threat of recession in both Germany and Italy.

Accounting policies

Basis of preparation

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

The financial statements for Janus Henderson Global Financials Fund have been prepared on a going concern basis which is consistent with the prior year financial statements.

On 4 June 2015 the Authorised Corporate Director (ACD) transferred the assets and liabilities of Henderson European Special Situations Fund by a Scheme of Arrangement to FP CRUX European Special Situations Fund. The fund has remained open to recover outstanding withholding tax claims which will be paid to FP CRUX European Special Situations Fund. The fund will be wound up when these have been recovered and paid to FP CRUX European Special Situations Fund. Accordingly the going concern basis of preparation is no longer appropriate for the fund and its financial statements have been prepared on a basis other than going concern. Accruals have been recorded for costs of keeping the fund open until termination. Costs in relation to the termination of the fund will be met by the ACD of the FP CRUX European Special Situations Fund. No adjustments have been required to bring assets and liabilities to their realisable value or to reclassify long-term assets and liabilities as current assets and liabilities. The prior year comparative figures for this fund have been prepared on a basis other than going concern.

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

Cross holdings

As at 31 March 2019 there were no sub-fund cross holdings within Janus Henderson OEIC (30/09/2018: none).

Henderson European Special Situations Fund

Authorised Corporate Director's (ACD) report for the six months ended 31 March 2019

On 4 June 2015, the ACD transferred the assets and liabilities of Henderson European Special Situations Fund by a Scheme of Arrangement into FP CRUX European Special Situations Fund.

The fund has remained open to recover outstanding withholding tax reclaims (less costs incurred by Janus Henderson) which will be paid to FP CRUX European Special Situations Fund. The fund will be wound up when these are recovered.

As there has been no significant activity in the period, standard disclosure relating to the Risk and reward profile, Significant purchases and sales, Comparative tables and Distribution table have not been presented within the financial statements.

Investment objective and policy up to 4 June 2015

To achieve long term capital growth by investing in European (excluding the UK) equities of companies in special situations.

The fund aims to achieve its objective primarily through investment in equity securities of European (excluding the UK) companies in special situations where it is believed the company is considered undervalued as well as in other European (excluding the UK) equities to mitigate the volatility of the fund. The fund will be able to invest without restriction by market cap or sector.

The fund may also invest in other transferable securities, units or shares in collective investment schemes, money market instruments, cash and near cash and deposits. Derivatives and forward transactions will be invested in by the fund for the purposes of efficient portfolio management only.

Investors should note that while the investment objective of the fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

Statement of total return (unaudited) for the six months ended 31 March 2019

	31/03/19		31/03/18	
	£000	£000	£000	£000
Income				
Net capital gains		-		-
Revenue	(2)		-	
Expenses	<u>-</u>		<u>-</u>	
Net expense before taxation	(2)		-	
Taxation	<u>-</u>		<u>-</u>	
Net expense after taxation		<u>(2)</u>		<u>-</u>
Total return before distributions		(2)		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>(2)</u>		<u>-</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 March 2019

	31/03/19		31/03/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		-		- ¹
Movement in balance payable to FP CRUX European Special Situations Fund	<u>2</u>		<u>-</u>	
		2		-
Change in net assets attributable to shareholders from investment activities		(2)		-
Closing net assets attributable to shareholders		<u>-</u>		<u>-</u>

¹ The fund closed following its merger with FP CRUX European Special Situations Fund on 4 June 2015.

Balance sheet (unaudited) as at 31 March 2019

	31/03/19 £000	30/09/18 £000
Assets:		
Current assets:		
Debtors	148	151
Cash and bank balances	1,647	1,732
Total assets	1,795	1,883
Liabilities:		
Creditors:		
Bank overdrafts	1,504	1,471
Other creditors	291	412
Total liabilities	1,795	1,883
Net assets attributable to shareholders	-	-

Janus Henderson Global Financials Fund

Authorised Corporate Director's (ACD) report for the six months ended 31 March 2019

Investment Fund Managers

John Jordan and Barrington Pitt-Miller

Investment objective and policy

To achieve long term capital growth.

The fund will invest principally in the securities of financial services companies both in the UK and internationally. In addition to ordinary shares, the fund may also invest in fixed interest securities, preference shares, debt securities convertible into ordinary stock, money-market instruments and deposits.

Performance summary

Cumulative performance	Six months 30 Sep 18 - 31 Mar 19	One year 31 Mar 18 - 31 Mar 19	Five years 31 Mar 14 - 31 Mar 19	Since launch 28 Dec 01 - 31 Mar 19
	%	%	%	%
Class A accumulation	(4.5)	4.4	46.5	382.6
FTSE World Financials Total Return Index	(3.0)	3.8	65.1	140.2

Discrete performance

	31 Mar 18 - 31 Mar 19	31 Mar 17 - 31 Mar 18	31 Mar 16 - 31 Mar 17	31 Mar 15 - 31 Mar 16	31 Mar 14 - 31 Mar 15
	%	%	%	%	%
Class A accumulation	4.4	5.1	32.4	(9.1)	11.0

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

Class A is disclosed as it is the retail share class.

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

Significant portfolio changes for the six months ended 31 March 2019

Largest purchases	£000	Largest sales	£000
NN	935	BOC Hong Kong	518
Toronto-Dominion Bank	308	Bank Rakyat	462
Synchrony Financial	287	LIC Housing Finance	351
Banco Santander	241	State Street	314
Beazley	236	Intesa Sanpaolo	297
Bank Rakyat	209	UBS	283
State Bank of India	171	BNP Paribas	283
Wex	161	ING	258
Intesa Sanpaolo	160	Prudential	257
Worldpay	142	KBC Bank	197
Total purchases	3,517	Total sales	5,647

Investment review

The fund fell 4.5% over the period under review based on Class A accumulation compared with the FTSE All World Financials Index which fell 3.0%. Over the trailing 12 months, the fund has outperformed, returning 4.4% (A accumulation) versus the index's return of 3.8%.

Equity markets declined significantly and then rebounded strongly, as concerns increased and then lessened about the path of US Federal Reserve (Fed) policy, China/US trade relations, and the outlook for global growth. Throughout the period, indicators of current US economic and financial sector conditions remained healthy, including consumer spending, consumer and commercial credit indicators, loan demand, and consumer and business confidence.

Global growth expectations softened over the review period as we seemingly entered a synchronised growth deceleration. International market confidence was particularly shaken in the fourth quarter of 2018 by the abrupt change in US macroeconomic and market sentiment, but we have witnessed an encouraging rebound since, as Chinese stimulus measures and a more dovish Fed lent support. However, forward rate and inflation expectations have materially declined across many regions, Europe notably, which raises concerns about price action versus likely earnings estimate revisions. International earnings estimate revisions are broadly trending lower due to challenging capital markets and wealth management conditions; tempering volume growth; and interest income headwinds reflecting lower forward rates. The key issue now is whether we experience a credit cycle on the back of a synchronised global macroeconomic slowdown. We suspect low rates may avert a meaningful credit cycle.

In the US, MasterCard and Visa were significant positive contributors, helped in part by strong earnings, impressive three-year guidance from MasterCard, and both companies' continually important role in moving consumer and commercial payments to digital/card from cash/cheque. Synchrony Financial was a significant positive contributor, as it renewed and extended its relationships with several key partners (including Amazon and Sam's Club), delivered strong earnings, and announced the sale of its Walmart card portfolio (which should enable an even larger rate of capital return to shareholders). MarketAxess was also a positive contributor, benefiting from its strong position in electronic fixed income trading, which continues to have significant secular growth opportunities.

The international portfolio benefited from our overweight in India financials, most notably HDFC Bank ADS. This holding contributed positively, as the bank delivered a combination of strong loan growth and improving operating margins. AIA also contributed meaningfully, as the group continues to execute and deliver on the secular growth opportunity in the Greater China region, underpinned by a gradual regulatory sanctioned expansion of their geographic footprint in China. Unfortunately, a significant event in the period was Swedbank's fall from grace, owing to aggressive money laundering allegations arising from a series of Swedish Television programmes. This was a significant position in our portfolio, and the negative price impact was disappointing. We have met with management in Stockholm and maintain our confidence in the institution, but recognise that it will take time for these allegations to be wholly discharged.

We remain constructive on the investment opportunities in global financial services, and believe our holdings continue to offer an attractive mix of reasonable valuations, solid growth prospects, and strong capital return. While we acknowledge that interest rates globally could remain at relatively low levels, we believe our holdings can continue to grow and create significant shareholder value in that environment. We would not expect moderating growth in the US and Asia Pacific to cause a meaningful deterioration in credit quality. Europe is more vulnerable to this risk, given lower growth and weaker starting points. Consequently, we retain our overweight stance towards US financials.

In addition, we continue to find significant opportunities to invest in secular growth and innovation. These include the electrification of consumer and commercial payments; digitisation of significant parts of the financial services industry, including retail banking and trading; and the deepening of Asian and emerging markets savings. They also include the increased importance of data and the deepening penetration of financial services from low levels in India and China.

We continue to pay close attention to capital market liquidity and facilitation capacity: nonfinancial corporate debt has skyrocketed in the years following the 2008 credit crisis. The quality has deteriorated, while banks' trade facilitation capacity has been greatly curtailed by regulation. Illiquidity may prove to be the new leverage in this cycle. The intersection of monetary tightening, market liquidity and market structure could have a pernicious impact if met in tandem. Ongoing Brexit and China trade tariff uncertainty, plus looming European Parliamentary elections in May and Turkish geopolitical risks, leave a still-challenging geopolitical backdrop.

Comparative tables for the six months ended 31 March 2019

	Class A accumulation			
	Six months to 31/03/19 (pence per share)	Year to 30/09/18 (pence per share)	Year to 30/09/17 (pence per share)	Year to 30/09/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	439.17	401.41	334.42	289.32
Return before operating charges*	(11.22)	45.00	73.48	50.28
Operating charges	(3.52)	(7.24)	(6.49)	(5.18)
Return after operating charges*	(14.74)	37.76	66.99	45.10
Distributions on accumulation shares	-	(2.44)	(1.85)	(2.66)
Retained distributions on accumulation shares	-	2.44	1.85	2.66
Closing net asset value per share	424.43	439.17	401.41	334.42
* after direct transaction costs of:	0.05	0.23	0.71	0.82

Performance

Return after charges	(3.36%)	9.41%	20.03%	15.59%
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Other information

Closing net asset value (£000s)	38,716	41,696	41,371	37,866
Closing number of shares	9,121,925	9,494,322	10,306,317	11,322,900
Operating charges (annualised)	1.70%	1.71%	1.71%	1.72%
Direct transaction costs	0.01%	0.05%	0.19%	0.27%

Prices

Highest share price (pence)	440.90	448.60	410.40	340.10
Lowest share price (pence)	383.60	397.30	338.00	256.40

	Class A income			
	Six months to 31/03/19 (pence per share)	Year to 30/09/18 (pence per share)	Year to 30/09/17 (pence per share)	Year to 30/09/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	75.78	70.73	60.07	53.16
Return before operating charges*	(1.93)	7.85	13.14	9.11
Operating charges	(0.61)	(1.27)	(1.16)	(0.95)
Return after operating charges*	(2.54)	6.58	11.98	8.16
Distributions on income shares	(0.64)	(1.53)	(1.32)	(1.25)
Closing net asset value per share	72.60	75.78	70.73	60.07
* after direct transaction costs of:	0.01	0.04	0.13	0.15

Performance

Return after charges	(3.35%)	9.30%	19.94%	15.35%
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Other information

Closing net asset value (£000s)	519	594	504	486
Closing number of shares	715,005	783,152	712,638	809,290
Operating charges (annualised)	1.70%	1.71%	1.71%	1.72%
Direct transaction costs	0.01%	0.05%	0.19%	0.27%

Prices

Highest share price (pence)	76.09	78.40	73.07	61.90
Lowest share price (pence)	66.19	69.99	60.71	47.12

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/03/19 (pence per share)	Year to 30/09/18 (pence per share)	Year to 30/09/17 (pence per share)	Year to 30/09/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	505.78	459.37	380.29	326.87
Return before operating charges*	(12.90)	51.66	83.71	57.14
Operating charges	(2.53)	(5.25)	(4.63)	(3.72)
Return after operating charges*	(15.43)	46.41	79.08	53.42
Distributions on accumulation shares	-	(5.93)	(5.23)	(5.00)
Retained distributions on accumulation shares	-	5.93	5.23	5.00
Closing net asset value per share	490.35	505.78	459.37	380.29
* after direct transaction costs of:	0.05	0.26	0.81	0.93

Performance

Return after charges	(3.05%)	10.10%	20.79%	16.34%
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Other information

Closing net asset value (£000s)	19,437	20,322	18,970	16,659
Closing number of shares	3,963,881	4,017,931	4,129,546	4,380,714
Operating charges (annualised)	1.06%	1.08%	1.07%	1.09%
Direct transaction costs	0.01%	0.05%	0.19%	0.27%

Prices

Highest share price (pence)	507.80	516.40	469.30	386.70
Lowest share price (pence)	442.40	456.10	384.30	290.40

	Class A Euro accumulation			
	Six months to 31/03/19 (pence per share)	Year to 30/09/18 (pence per share)	Year to 30/09/17 (pence per share)	Year to 30/09/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	624.47	570.77	475.57	411.40
Return before operating charges*	(15.95)	64.00	104.43	71.54
Operating charges	(5.01)	(10.30)	(9.23)	(7.37)
Return after operating charges*	(20.96)	53.70	95.20	64.17
Distributions on accumulation shares	-	(3.36)	(4.82)	(3.83)
Retained distributions on accumulation shares	-	3.36	4.82	3.83
Closing net asset value per share	603.51	624.47	570.77	475.57
* after direct transaction costs of:	0.07	0.32	1.01	1.17

Performance

Return after charges	(3.36%)	9.41%	20.02%	15.60%
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Other information

Closing net asset value (£000s)	100	104	91	75
Closing number of shares	16,670	16,670	15,928	15,808
Operating charges (annualised)	1.70%	1.71%	1.71%	1.72%
Direct transaction costs	0.01%	0.05%	0.19%	0.27%

Prices

Highest share price (Euro cents)	711.53	710.13	655.89	631.12
Lowest share price (Euro cents)	605.34	644.73	547.80	465.88

Comparative tables (continued)

	Class A US Dollar accumulation			
	Six months to 31/03/19 (pence per share)	Year to 30/09/18 (pence per share)	Year to 30/09/17 (pence per share)	Year to 30/09/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	498.69	455.89	379.84	328.59
Return before operating charges*	(12.74)	51.05	83.15	57.14
Operating charges	(4.00)	(8.25)	(7.10)	(5.89)
Return after operating charges*	(16.74)	42.80	76.05	51.25
Distributions on accumulation shares	-	(8.70)	-	(3.01)
Retained distributions on accumulation shares	-	8.70	-	3.01
Closing net asset value per share	481.95	498.69	455.89	379.84
* after direct transaction costs of:	0.05	0.26	0.77	0.94
Performance				
Return after charges	(3.36%)	9.39%	20.02%	15.60%
Other information				
Closing net asset value (£000s)	110	143	58	1,852
Closing number of shares	22,767	28,632	12,772	487,436
Operating charges (annualised)	1.70%	1.71%	1.71%	1.72%
Direct transaction costs	0.01%	0.05%	0.19%	0.27%
Prices				
Highest share price (USD cents)	651.10	697.11	609.51	535.42
Lowest share price (USD cents)	550.94	610.01	485.80	421.92

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	31/03/19 %	30/09/18 %
Class A	1.70	1.71
Class I	1.06	1.08
Class A Euro	1.70	1.71
Class A US Dollar	1.70	1.71

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

Risk and reward profile

The fund currently has 5 types of shares in issue; A accumulation, A income, I accumulation, A Euro accumulation and A US Dollar accumulation.

The risk and reward profile for all share classes is as follows:



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

The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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

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

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

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

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

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

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

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

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

Portfolio statement as at 31 March 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.94% (30/09/2018: 99.61%)		
	Austria 0.65% (30/09/2018: 0.88%)		
	Financials 0.65% (30/09/2018: 0.88%)		
	Banks 0.65% (30/09/2018: 0.88%)		
13,614	Erste Bank	383	0.65
	Belgium 0.67% (30/09/2018: 1.00%)		
	Financials 0.67% (30/09/2018: 1.00%)		
	Banks 0.67% (30/09/2018: 1.00%)		
7,373	KBC	396	0.67
	Brazil 0.67% (30/09/2018: 0.52%)		
	Financials 0.67% (30/09/2018: 0.52%)		
	Banks 0.67% (30/09/2018: 0.52%)		
58,461	Itau Unibanco	395	0.67
	Canada 4.91% (30/09/2018: 4.44%)		
	Financials 4.91% (30/09/2018: 4.44%)		
	Banks 4.11% (30/09/2018: 3.70%)		
13,817	Bank of Nova Scotia	564	0.96
6,424	Canadian Imperial Bank of Commerce	390	0.66
35,066	Toronto-Dominion Bank	1,461	2.49
		2,415	4.11
	Nonlife Insurance 0.80% (30/09/2018: 0.74%)		
7,308	Intact Financial	474	0.80
	China 2.19% (30/09/2018: 2.08%)		
	Financials 2.19% (30/09/2018: 2.08%)		
	Banks 2.19% (30/09/2018: 2.08%)		
1,958,000	China Construction Bank	1,288	2.19
	France 1.42% (30/09/2018: 2.09%)		
	Financials 1.42% (30/09/2018: 2.09%)		
	Banks 0.57% (30/09/2018: 1.24%)		
9,174	BNP Paribas	337	0.57
	Nonlife Insurance 0.85% (30/09/2018: 0.85%)		
25,850	AXA	499	0.85
	Germany 2.74% (30/09/2018: 2.79%)		
	Financials 2.74% (30/09/2018: 2.79%)		
	Nonlife Insurance 1.31% (30/09/2018: 1.24%)		
4,537	Allianz	774	1.31
	Real Estate Investment & Services 1.43% (30/09/2018: 1.55%)		
132,767	Aroundtown	841	1.43
	Hong Kong 3.45% (30/09/2018: 3.81%)		
	Financials 3.45% (30/09/2018: 3.81%)		
	Banks 0.53% (30/09/2018: 1.55%)		
99,000	BOC Hong Kong	314	0.53

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
225,200	Life Insurance 2.92% (30/09/2018: 2.26%) AIA	1,718	2.92
	India 3.37% (30/09/2018: 2.82%) Financials 3.37% (30/09/2018: 2.82%) Banks 3.37% (30/09/2018: 2.31%)		
17,151	HDFC Bank ADS	1,525	2.59
129,198	State Bank of India	459	0.78
		1,984	3.37
	Financial Services 0.00% (30/09/2018: 0.51%)		
	Indonesia 0.78% (30/09/2018: 1.05%) Financials 0.78% (30/09/2018: 1.05%) Banks 0.78% (30/09/2018: 1.05%)		
2,068,635	Bank Rakyat	458	0.78
	Italy 0.00% (30/09/2018: 0.45%) Financials 0.00% (30/09/2018: 0.45%) Banks 0.00% (30/09/2018: 0.45%)		
	Japan 5.04% (30/09/2018: 6.04%) Financials 5.04% (30/09/2018: 6.04%) Banks 2.41% (30/09/2018: 2.93%)		
372,716	Mitsubishi UFJ Financial	1,421	2.41
107,049	Life Insurance 2.63% (30/09/2018: 3.11%) Sony Financial	1,545	2.63
	Mexico 0.66% (30/09/2018: 0.98%) Financials 0.66% (30/09/2018: 0.98%) Banks 0.66% (30/09/2018: 0.98%)		
92,940	Grupo Financiero Banorte	388	0.66
	Netherlands 2.02% (30/09/2018: 0.92%) Financials 1.90% (30/09/2018: 0.81%) Banks 0.35% (30/09/2018: 0.81%)		
21,924	ING	204	0.35
28,746	Life Insurance 1.55% (30/09/2018: 0.00%) NN	916	1.55
	Industrials 0.12% (30/09/2018: 0.11%) Software & Computer Services 0.12% (30/09/2018: 0.11%)		
114	Adyen	69	0.12
	Peru 0.74% (30/09/2018: 0.65%) Financials 0.74% (30/09/2018: 0.65%) Banks 0.74% (30/09/2018: 0.65%)		
2,376	Credicorp	437	0.74

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Russian Federation 0.22% (30/09/2018: 0.20%)		
	Financials 0.22% (30/09/2018: 0.20%)		
	Banks 0.22% (30/09/2018: 0.20%)		
12,784	Sberbank of Russia	130	0.22
	Singapore 1.85% (30/09/2018: 1.78%)		
	Financials 1.85% (30/09/2018: 1.78%)		
	Banks 1.85% (30/09/2018: 1.78%)		
76,400	DBS	1,091	1.85
	Spain 1.77% (30/09/2018: 1.65%)		
	Financials 1.77% (30/09/2018: 1.65%)		
	Banks 1.77% (30/09/2018: 1.65%)		
229,953	Banco Santander	821	1.40
91,012	CaixaBank	218	0.37
		1,039	1.77
	Sweden 1.12% (30/09/2018: 2.14%)		
	Financials 1.12% (30/09/2018: 2.14%)		
	Banks 1.12% (30/09/2018: 2.14%)		
60,930	Swedbank	661	1.12
	Switzerland 0.45% (30/09/2018: 1.11%)		
	Financials 0.45% (30/09/2018: 1.11%)		
	Banks 0.45% (30/09/2018: 1.11%)		
28,414	UBS	264	0.45
	Thailand 0.62% (30/09/2018: 0.58%)		
	Financials 0.62% (30/09/2018: 0.58%)		
	Banks 0.62% (30/09/2018: 0.58%)		
72,700	Bangkok Bank	362	0.62
	United Kingdom 7.18% (30/09/2018: 7.38%)		
	Financials 7.18% (30/09/2018: 7.38%)		
	Banks 1.48% (30/09/2018: 1.49%)		
147,352	Standard Chartered	871	1.48
	Financial Services 1.79% (30/09/2018: 1.78%)		
22,233	London Stock Exchange	1,057	1.79
	Life Insurance 2.26% (30/09/2018: 2.82%)		
28,177	Prudential	433	0.74
87,281	St James's Place	898	1.52
		1,331	2.26
	Nonlife Insurance 1.65% (30/09/2018: 1.29%)		
188,216	Beazley	969	1.65

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United States 56.42% (30/09/2018: 54.25%)		
	Financials 55.10% (30/09/2018: 53.61%)		
	Banks 14.14% (30/09/2018: 15.39%)		
126,509	Bank of America	2,677	4.55
39,869	JPMorgan Chase	3,097	5.26
1,633	SVB Financial	279	0.47
61,232	Wells Fargo	2,271	3.86
		<u>8,324</u>	<u>14.14</u>
	Financial Services 30.32% (30/09/2018: 29.07%)		
5,422	Affiliated Managers	446	0.76
33,918	Charles Schwab	1,113	1.89
12,404	CME 'A'	1,567	2.66
4,026	Equifax	366	0.62
8,463	Focus Financial Partners	231	0.39
20,452	Intercontinental Exchange	1,195	2.03
1,769	MarketAxess	334	0.57
22,826	MasterCard	4,122	6.99
19,965	Morgan Stanley	647	1.10
3,703	S&P Global	598	1.02
101,691	Synchrony Financial	2,489	4.23
21,369	TD Ameritrade	820	1.39
32,815	Visa	3,933	6.67
		<u>17,861</u>	<u>30.32</u>
	Nonlife Insurance 5.91% (30/09/2018: 5.27%)		
6,268	AON	821	1.39
12,761	Marsh & McLennan	919	1.56
31,390	Progressive	1,737	2.96
		<u>3,477</u>	<u>5.91</u>
	Real Estate Investment & Services 1.19% (30/09/2018: 0.96%)		
18,457	CBRE 'A'	701	1.19
	Real Estate Investment Trusts 3.54% (30/09/2018: 2.92%)		
7,561	American Tower	1,144	1.94
1,951	Equinix	678	1.15
14,148	Invitation Homes REIT	264	0.45
		<u>2,086</u>	<u>3.54</u>
	Industrials 1.32% (30/09/2018: 0.64%)		
	Support Services 1.32% (30/09/2018: 0.64%)		
2,500	Wex	368	0.63
4,700	Worldpay	410	0.69
		<u>778</u>	<u>1.32</u>
	Investment assets	58,258	98.94
	Other net assets	624	1.06
	Total net assets	58,882	100.00

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

Statement of total return (unaudited) for the six months ended 31 March 2019

	31/03/19		31/03/18	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(2,250)		1,082
Revenue	643		624	
Expenses	<u>(432)</u>		<u>(472)</u>	
Net revenue before taxation	211		152	
Taxation	<u>(68)</u>		<u>(81)</u>	
Net revenue after taxation		<u>143</u>		<u>71</u>
Total return before distributions		(2,107)		1,153
Distributions		(5)		(4)
Change in net assets attributable to shareholders from investment activities		<u>(2,112)</u>		<u>1,149</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 March 2019

	31/03/19		31/03/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		62,859		60,994
Amounts receivable on issue of shares	1,214		2,922	
Amounts payable on cancellation of shares	<u>(3,079)</u>		<u>(3,828)</u>	
		(1,865)		(906)
Change in net assets attributable to shareholders from investment activities		(2,112)		1,149
Closing net assets attributable to shareholders		<u>58,882</u>		<u>61,237</u>

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

Balance sheet (unaudited) as at 31 March 2019

	31/03/19 £000	30/09/18 £000
Assets:		
Investments	58,258	62,612
Current assets:		
Debtors	234	213
Cash and bank balances	981	331
Total assets	59,473	63,156
Liabilities:		
Creditors:		
Bank overdrafts	394	35
Distribution payable	5	7
Other creditors	192	255
Total liabilities	591	297
Net assets attributable to shareholders	58,882	62,859

Distribution table for the six months ended 31 March 2019 (in pence per share)

Interim dividend distribution (accounting date 31 March 2019, paid on 31 May 2019)

Group 1: shares purchased prior to 1 October 2018

Group 2: shares purchased on or after 1 October 2018

	Distribution per share	Equalisation	Total distribution per share 31/05/19	Total distribution per share 31/05/18
Class A income				
Group 1	0.6398	-	0.6398	0.5605
Group 2	0.4297	0.2101	0.6398	0.5605

Appendix - additional information

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the fund's involvement in and exposures related to securities lending for the six months ended 31 March 2019 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's assets under management (AUM) as at 31 March 2019:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Global Financials Fund	4,959	8.51%	8.42%

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 31 March 2019:

Issuer	Market value of collateral received £000
Japan Tobacco Inc	402
Canon	315
Lloyds Banking	292
Kao Corp	255
RSA Insurance	252
BP	236
Alliant Energy	151
Deutsche Post	139
Deutsche Bank	138
SAP	137

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 31 March 2019:

Counterparty	Market value of securities on loan £000	Settlement basis
Société Générale	3,554	Triparty
Natixis	1,405	Triparty
	4,959	

All counterparties have been included

Appendix - additional information

Securities financing transactions (continued)

Aggregate transaction data

The following tables provide an analysis of the collateral received by the fund in respect of each type of SFTs as at 31 March 2019:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	27
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,243
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	296
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	11
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	7
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	39
Société Générale	France	Equity	Main market listing	DKK	Triparty	BNP Paribas	2
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	707
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,853
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	1,025
Société Générale	France	Equity	Main market listing	USD	Triparty	BNP Paribas	391
							5,601

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months ended 31 March 2019:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return of the securities lending agent	% return of the fund
Janus Henderson Global Financials Fund	4	1	3	15%	85%

Further information

Shareholder enquiries

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

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

The following line is also available:

Client Services: **0800 832 832**

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

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

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