



INTERIM REPORT & ACCOUNTS

For the six months ended
30 September 2018

Janus Henderson
— INVESTORS —

Janus Henderson Sustainable/Responsible Funds

Who are Janus Henderson Investors?

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

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

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 30 September 2018 we had approximately US\$378bn in assets under management, more than 2,000 employees and offices in 28 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

At Janus Henderson, we believe in the sharing of expert insight for better investment and business decisions. We call this ethos *Knowledge. Shared. Knowledge. Shared* is reflected both in how our investment teams interact and in our commitment to empowering clients in their decision-making. In our view, knowledge is powerful when it is shared.

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Authorised Corporate Director's (ACD) report for the six months ended 30 September 2018

We are pleased to present the Interim Report and Accounts for Janus Henderson Sustainable/Responsible Funds (the 'Company') for the six months ended 30 September 2018.

Authorised status

The Company is an investment company with variable capital incorporated in England and Wales under registered number IC15 and authorised by the FCA with effect from 14 October 1998. The Company has been certified by the FCA as complying with the conditions necessary for it to enjoy the rights conferred by the EC Directive on Undertakings for Collective Investment in Transferable Securities. The Company has an unlimited duration.

The Company is a UCITS (undertakings for the collective investment in transferable securities) scheme structured as an umbrella company, in that different funds may be established from time to time by the ACD with the approval of the FCA. The Company comprises three sub funds ('funds'). On the introduction of any new fund or class, a revised prospectus will be prepared setting out the relevant details of each fund or class.

Fund liabilities

The assets of each fund will be treated as separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to that fund. Shareholders are not liable for the debts of the Company.

Director's statement

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



R Chaudhuri
(Director)

29 November 2018

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	C Chaloner (to 28.09.18) R Chaudhuri A Crooke (from 08.06.18) G Foggin H J de Sausmarez P Wagstaff (to 26.09.18)		
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 rose over the six-month period (MSCI World Index +15.2% in sterling, +7.1% in US dollars), despite trade tensions, Italian political instability and emerging market weakness.

UK equities rose 8.3%, as measured by the FTSE All-Share Index in sterling. Equities rallied early in the second quarter and the internationally focused FTSE 100 reached a record high in May as the US dollar rose and oil prices strengthened. Meanwhile, negotiations regarding the UK's exit from the European Union (EU) (Brexit) turned chaotic and increased the possibility of a no-deal scenario. Gross domestic product (GDP) grew at an annual rate of 1.2% in the second quarter of 2018, above the near six-year low of 1.1% in the previous quarter but below the 1.3% preliminary estimate. Inflation slowed to 2.4% in April before reaching an unexpected six-month high of 2.7% in August, driven mainly by higher transport prices. The Bank of England (BoE) raised interest rates from 0.5% to 0.75% in August, marking the highest rate since 2009. BoE Governor Mark Carney announced in September that he will extend his term until the end of January 2020 to help the UK's transition out of the EU.

European equities, as measured by the FTSE World Europe ex-UK Index, returned 6.6% in sterling and 4.5% in euros. Equities sold off in May during the Italian political crisis but gained in July on robust corporate earnings and improving trade relations between the US and EU. Volatility returned in August over concerns that instability in Turkey would seep into European markets and in September when the Italian government announced a higher than anticipated budget deficit target. The eurozone annual GDP growth rate slowed to 2.1% in the second quarter of 2018, below the initial 2.2% estimate. Inflation rose over the period, reaching a five and a half year high of 2.1% in July, dipping in August but rebounding in September. The European Central Bank (ECB) left interest rates unchanged and restated in September that its bond-buying programme will end in December.

US equities were strong, rising 19.9% in sterling and 11.4% in dollars, as shown by the S&P 500 Index. All major indices reached record highs during the third quarter and the S&P 500 Index entered its longest-ever bull run, owing to strong corporate earnings and recent tax cuts. However, the US/China trade war weighed on returns throughout the period. In economic news, the annual GDP rate reached 4.2% in the second quarter of 2018, well above the 2.2% rise in the first quarter and the strongest rate in nearly four years, driven by consumer spending. Consumer sentiment (according to the University of Michigan) was significantly higher in September. However, nearly one-third of consumers highlighted trade tensions as a negative impact upon the economy. Inflation rose to a six-year high in July but retreated to 2.7% in August – below expectations – as fuel, gasoline and shelter costs fell. The US Federal Reserve raised interest rates in June and September, citing robust economic growth both times.

Japanese equities, as measured by the FTSE World Japan Index, rose 8.4% in sterling and 7.6% in yen. Stocks neared a 27-year high towards the end of the period on currency weakness and optimism around earnings growth. Prime Minister Shinzo Abe's popularity was undermined through a series of scandals, but he secured his party leadership in September, allowing him to continue stimulating the economy. President Trump opposed re-joining the Trans-Pacific Partnership in April and did not exempt the country from steel tariffs. In September, the US increased pressure on Japan to enter trade talks by threatening tariffs on car exports; confidence in Japanese manufacturing nearly hit a two-year low in September as a direct result of trade fears. The annual GDP growth rate for the second quarter was revised significantly higher from 1.9% to 3%, the fastest pace of growth in over two years. Consumer inflation reached a six-month high of 0.9% in August, albeit still far below the Bank of Japan's 2% target. Policymakers kept interest rates unchanged but agreed in July to keep short- and long-term interest rates extremely low.

Asian equity markets rose over the year in sterling terms (FTSE World Asia Pacific ex-Japan Index +5.7% in sterling, -1.7% in US dollars), despite volatility from trade tensions, slowing economic growth in China and currency weakness in emerging markets. Australian equities surpassed 10-year highs towards the end of the period on strong copper prices and positive performance in the banking sector, but corrected in September. In economic news, the annual GDP growth rate rose from 3.2% in the first quarter of 2018 to 3.4% in the second quarter, while unemployment neared a six-year low in July and remained unchanged in August. Although trade concerns led foreign investors to sell out of South Korean equities in the summer, the market recovered towards the end of the period as investors were encouraged by a rally in US markets and a weaker US dollar. Meanwhile, stocks in India hit a record high in August, while the rupee fell to its lowest-ever level against the US dollar as oil prices rose. The country's annual GDP growth rate reached a two-year high of 8.2% in the second quarter of 2018.

Emerging markets were weak (MSCI Emerging Market Index -1.8% in sterling, -8.7% in US dollars). US dollar strength, trade tensions and currency weakness in Argentina and Turkey all weighed on performance. In Brazil, uncertainty over the upcoming election in October, as well as a recent truckers' strike, pushed the annual GDP rate to a one-year low of 1.0% in the second quarter of 2018, below market expectations. Inflation surged to a 16-month high in July but unexpectedly fell back in August. Meanwhile, Russia's annual GDP growth rate for the second quarter of 2018 was revised slightly higher to 1.9%, driven by strength in the hospitality and transport sectors in light of the football World Cup. The Bank of Russia surprised markets by raising rates to 7.5% in September, while increasing its inflation forecast and signalling that further hikes were possible.

Within fixed income, 10-year US Treasury yields rose on trade tensions, while demand at auction touched a record high during the biggest-ever sale of the 10-year government bonds in August. UK 10-year gilt yields were influenced by Brexit negotiations over the period. In September, surprisingly strong UK inflation data and expectations of future rate hikes by the BoE pushed 10-year gilt yields up to their highest level since February. German 10-year bund yields crashed in May during the Italian political crisis, alongside their US and UK counterparts. However, ECB President Mario Draghi's announcement of a "vigorous" pickup in eurozone inflation sent German 10-year bund yields to a four-month high in September. Corporate bonds struggled in the latter half of the period amid higher borrowing costs and ongoing trade tensions.

Market review (continued)

Commodity markets were mixed over the six months. Oil prices began strong, owing in part to the strong global economy. Limited supply through production cuts by the Organization of the Petroleum Exporting Countries, political chaos in Venezuela and President Trump's decision to hit Iran with fresh economic sanctions also boosted prices. By September, anticipation of the Iran sanctions fuelled expectations that oil prices could reach US\$100 per barrel. In contrast, the gold price was weak over the period as the US dollar strengthened. The copper price reached a one-year high in June but significantly weakened late in the period on US dollar strength, emerging market turmoil and trade war concerns.

Aggregated notes to the financial statements for the six months ended 30 September 2018

Accounting policies

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

Cross-holdings

There were no cross-holdings within any of the funds of Janus Henderson Sustainable/Responsible Funds at the period end (31/03/18: nil).

Janus Henderson Global Sustainable Equity Fund

Authorised Corporate Director's (ACD) report

Investment fund manager

Hamish Chamberlayne

Investment objective and policy

To provide capital growth by investing primarily in a portfolio of global equities. The fund will seek to invest in global companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	31 Mar 18 - 30 Sep 18	30 Sep 17 - 30 Sep 18	30 Sep 13 - 30 Sep 18	1 Aug 91 - 30 Sep 18
	%	%	%	%
Janus Henderson Global Sustainable Equity Fund	11.5	14.5	88.2	654.4
MSCI World Index	15.2	15.1	99.0	932.7

Discrete performance	30 Sep 17 -	30 Sep 16 -	30 Sep 15 -	30 Sep 14 -	30 Sep 13 -
	30 Sep 18	30 Sep 17	30 Sep 16	30 Sep 15	30 Sep 14
	%	%	%	%	%
Janus Henderson Global Sustainable Equity Fund	14.5	16.1	25.9	2.2	10.1

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

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

Significant portfolio changes for the six months ended 30 September 2018

Largest purchases	£000	Largest sales	£000
Nintendo	20,618	Visa	14,223
Intact Financial	10,024	RELX	13,848
MasterCard	8,280	Encompass Health	8,115
ING	7,842	Analog Devices	7,212
Evoqua Water Technologies	6,404	Kingspan	6,070
Orange	5,361	Henry Schein	5,150
Autodesk	5,147	Tetra Tech	3,787
Lam Research	4,893	Tesla Motors	2,191
Hubbell	4,755	Nike 'B'	1,946
Getlink	4,477	Adobe Systems	1,910
Total purchases	119,481	Total sales	68,504

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

Investment review

Over the period, the fund returned 11.5% (based on the performance of Class A income) in sterling, compared with the MSCI World Index return of over 15.2%. Nearly half of the benchmark's return can be attributed to the strength in the US dollar. Meanwhile, investors experienced negative returns in emerging markets.

The US economy grew by more than 4% in the second quarter – some of its strongest performance in years. The jobless rate fell to 3.7%, its lowest level since 1969. Notably, Amazon recently announced a 50% increase of its minimum wage to \$15 per hour. While the aggregate statistics show inflation is still low, the Federal Reserve pursued its course of tightening, with another interest rate rise to 2.25% in September.

The tightening in US monetary policy is in stark contrast to many other countries around the world and it is starting to cause problems. Turkey and Argentina were the two most visible casualties over the last three months but other emerging markets also underperformed due to fears of contagion. Meanwhile, European markets remained under pressure thanks to the ongoing political strife around the UK's exit from the European Union and the populist budget from the new Italian government. European banking stocks recorded some of the worst performance in developed markets.

Beyond monetary policy, the relative strength of the US economy is contributing to global problems in other ways, such as emboldening the US government's nationalist agenda. In the third quarter of 2018, trade tensions between the US and China escalated as President Donald Trump announced 10% tariffs on a further \$200bn of Chinese goods, with a potential increase to 25% in January 2019. In response, China imposed its own tariffs on \$60bn of US goods.

The rising frequency of extreme weather events is arguably more concerning than tightening monetary policy, trade tensions and populism. Thus far, 2018 has borne witness to a continuous stream of record-breaking events, such as the number of forest fires in the Arctic Circle, heatwaves in Europe and Japan and more devastating storms and floods across the world. The effects of climate change are no longer a future risk – they are playing out in real time and are negatively impacting global economic prosperity.

Over the period, the best performing sectors in the fund were information technology, healthcare and energy. While the underweight position to the energy sector (due to the fund's low carbon approach) accounted for nearly 0.5% of the underperformance, it was still disappointing that overall performance was not stronger given both technology and healthcare are significant sector weights in the portfolio. Stock specific factors were the main reason behind the lagging returns. In information technology, several of the fund's holdings were caught up in the escalating trade war. In September, there were some early signs of this causing a slowdown in the pace of investment by companies operating in the industrial, technology and automotive end markets. Our investments in factory automation, semiconductor and advanced manufacturing companies, such as IPG Photonics, Microchip, Omron, AMS and Aptiv, were negatively impacted. In the healthcare sector, the strongest performance came from pharmaceutical and biotechnology companies, where the fund has no investments. This was another drag to relative performance notwithstanding the fact that two of the fund's major healthcare investments performed strongly – Humana and Encompass Health. Finally, the fund's underweight position in Apple and Amazon negatively impacted performance by more than 1%.

Portfolio turnover declined to 8.8% over the past six months and fell back to 26.8% over the past year. This is in line with our long-term average of 20%–30% and follows an elevated period in the latter part of 2017 and early 2018 (reflective of our collaboration with the Denver office following the completion of the Janus Henderson merger in 2017). We would expect portfolio turnover to continue in line with our long-term average now that we have successfully integrated with the Denver-based investment teams.

Fund positioning remains skewed towards our Knowledge & Technology and Efficiency themes, resulting in our continued overweight towards the information technology and industrial sectors versus the index. The fund remains underweight the energy, consumer staple and financial sectors and regional weighting remains in line with the MSCI World benchmark. The fund is managed to keep regional weightings in line with the MSCI World benchmark, while sector weightings are an outcome of where we are able to find the most compelling bottom-up stock ideas, while maintaining a balanced risk profile.

During the period, we initiated new positions in Intact Financial, Nintendo and MasterCard. Meanwhile, we divested the fund's positions in RELX Group, Analog Devices and Tetra Tech.

In the first week of October, bond yields around the world moved up sharply (prices move inversely to yields). This coincided with a sharp style rotation in global equity markets. On Thursday 4 October, the MSCI World Value Index outperformed the MSCI World Growth Index by 1.26%, which is the largest one-day outperformance since May 2009. Stocks in the information technology sector were hit particularly hard, while the best performing sectors were energy, financials, consumer staples and utilities, where the fund is underweight. This is a challenging environment for the fund given its growth style tilt and overweight stance towards the information technology sector.

With a portfolio active share in excess of 90%, periods of underperformance (and outperformance) are statistically inevitable and we would encourage our investors to regard this as a potential opportunity. Mean reversionary events are inevitable over shorter time periods. When they do happen, it is important to remind ourselves of the difference between value and valuation. Many factors can cause fluctuations in near-term valuations, with one of the most important being the level of interest rates. However, valuation is not the same thing as value and, over the long term, growth will always generate the most value for investors.

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

Investment review (continued)

A strong feature of our strategy is our investment framework, which is based on sustainability with reference to environmental and social trends. This provides us with incredible clarity and consistency in the way we go about identifying attractive investment opportunities exposed to strong thematic growth drivers. The low carbon energy transition and the fourth industrial revolution, characterised by rising penetration of technology into all sectors of the global economy, are two investment trends that are so powerful that we regard them as generational in nature. The portfolio is positioned to take advantage of these two trends, both of which are inextricably linked to harmonising the many conflicts between environmental and social sustainability.

We believe oil prices will start to decline again. In fact, a high oil price is self-defeating since it only serves to accelerate innovation and substitution. In ten years' time, there will be more renewable energy, many more electric cars and billions more connected devices with semiconductors and microchips capturing and generating vast amounts of data, all of which will be stored in the cloud, requiring memory and then analysed and made useful by software in order to create efficiencies, increase productivity and generate value for our societies. As well as containing investments in many leading companies related to these areas, however, the portfolio also has an allocation to consumer companies leading the way in the circular economy, companies in health and life insurance, healthcare services, water technology, electrical safety, architectural design, education and entertainment. When we think about sustainability, we see a world of opportunity – we believe there is great diversity in our portfolio as well as a clear focus.

Comparative tables for the six months ended 30 September 2018

	Class A income			
	Six months to 30/09/18 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)	Year to 31/03/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	281.89	258.14	204.72	211.71
Return before operating charges*	30.48	28.56	57.80	(3.58)
Operating charges	(2.57)	(4.67)	(3.93)	(3.41)
Return after operating charges*	27.91	23.89	53.87	(6.99)
Distributions on income shares	(0.06)	(0.14)	(0.45)	-
Closing net asset value per share	309.74	281.89	258.14	204.72
* after direct transaction costs of:	0.04	0.21	0.20	0.16
Performance				
Return after charges	9.90%	9.25%	26.31%	(3.30%)
Other information				
Closing net asset value (£000s)	137,203	126,071	124,402	122,116
Closing number of shares	44,295,729	44,723,303	48,191,702	59,651,392
Operating charges (annualised)	1.69%	1.69%	1.70%	1.70%
Direct transaction costs	0.01%	0.08%	0.08%	0.08%
Prices				
Highest share price (pence)	318.20	297.00	262.70	219.30
Lowest share price (pence)	277.20	249.40	199.80	174.20
Class G income				
	Six months to 30/09/18 (pence per share)	Year to 31/03/18 (pence per share)		
Change in net assets per share				
Opening net asset value per share	299.59	300.00 ¹		
Return before operating charges*	32.34	0.01		
Operating charges	(1.19)	(0.24)		
Return after operating charges*	31.15	(0.23)		
Distributions on income shares	(1.60)	(0.18)		
Closing net asset value per share	329.14	299.59		
* after direct transaction costs of:	0.04	0.24		
Performance				
Return after charges	10.40%	(0.08%)		
Other information				
Closing net asset value (£000s)	-	1		
Closing number of shares	151	169		
Operating charges (annualised)	0.73%	0.73%		
Direct transaction costs	0.01%	0.08%		
Prices				
Highest share price (pence)	339.20	315.70		
Lowest share price (pence)	294.60	292.00		

¹ Class G income launched on 16 February 2018 and this is the first published price.

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/09/18 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)	Year to 31/03/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	310.42	281.70	221.07	226.65
Return before operating charges*	33.60	31.27	62.78	(3.76)
Operating charges	(1.40)	(2.55)	(2.15)	(1.82)
Return after operating charges*	32.20	28.72	60.63	(5.58)
Distributions on accumulation shares	(1.37)	(1.66)	(1.68)	(1.36)
Retained distributions on accumulation shares	1.37	1.66	1.68	1.36
Closing net asset value per share	342.62	310.42	281.70	221.07
* after direct transaction costs of:	0.04	0.23	0.22	0.17

Performance

Return after charges	10.37%	10.20%	27.43%	(2.46%)
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Other information

Closing net asset value (£000s)	179,967	142,579	99,142	40,438
Closing number of shares	52,526,810	45,930,364	35,194,346	18,291,418
Operating charges (annualised)	0.84%	0.84%	0.84%	0.85%
Direct transaction costs	0.01%	0.08%	0.08%	0.08%

Prices

Highest share price (pence)	351.40	326.90	286.60	234.90
Lowest share price (pence)	305.30	272.20	216.00	187.90

	Class I income			
	Six months to 30/09/18 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)	Year to 31/03/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	300.00	273.75	216.23	223.14
Return before operating charges*	32.46	30.33	61.21	(3.79)
Operating charges	(1.35)	(2.47)	(2.06)	(1.79)
Return after operating charges*	31.11	27.86	59.15	(5.58)
Distributions on income shares	(1.42)	(1.61)	(1.63)	(1.33)
Closing net asset value per share	329.69	300.00	273.75	216.23
* after direct transaction costs of:	0.04	0.23	0.21	0.17

Performance

Return after charges	10.37%	10.18%	27.36%	(2.50%)
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Other information

Closing net asset value (£000s)	190,711	168,965	129,722	110,015
Closing number of shares	57,845,117	56,322,710	47,387,761	50,879,723
Operating charges (annualised)	0.84%	0.84%	0.84%	0.85%
Direct transaction costs	0.01%	0.08%	0.08%	0.08%

Prices

Highest share price (pence)	339.60	316.40	278.70	231.20
Lowest share price (pence)	295.00	264.60	211.30	184.30

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/09/18 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)	Year to 31/03/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	422.78	380.69	296.44	301.60
Return before operating charges*	45.82	42.34	84.45	(4.96)
Operating charges	(0.14)	(0.25)	(0.20)	(0.20)
Return after operating charges*	45.68	42.09	84.25	(5.16)
Distributions on accumulation shares	(3.89)	(5.78)	(5.20)	(4.39)
Retained distributions on accumulation shares	3.89	5.78	5.20	4.39
Closing net asset value per share	468.46	422.78	380.69	296.44
* after direct transaction costs of:	0.06	0.32	0.29	0.23

Performance

Return after charges	10.80%	11.06%	28.42%	(1.71%)
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Other information

Closing net asset value (£000s)	124,842	116,397	106,833	96,188
Closing number of shares	26,649,773	27,531,409	28,063,167	32,447,597
Operating charges (annualised)	0.06%	0.06%	0.06%	0.07%
Direct transaction costs	0.01%	0.08%	0.08%	0.08%

Prices

Highest share price (pence)	480.00	445.10	387.10	312.60
Lowest share price (pence)	415.80	368.10	289.90	251.70

	Class A Euro (unhedged) accumulation			
	Six months to 30/09/18 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)	Year to 31/03/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	25,089.46	22,964.21	18,184.30	18,789.95
Return before operating charges*	2,716.59	2,539.20	5,135.58	(302.30)
Operating charges	(230.89)	(413.95)	(358.67)	(303.35)
Return after operating charges*	2,485.70	2,125.25	4,779.91	(605.65)
Distributions on accumulation shares	(20.24)	(29.67)	-	(5.15)
Retained distributions on accumulation shares	20.24	29.67	-	5.15
Closing net asset value per share	27,575.16	25,089.46	22,964.21	18,184.30
* after direct transaction costs of:	3.56	18.91	17.93	14.18

Performance

Return after charges	9.91%	9.25%	26.29%	(3.22%)
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Other information

Closing net asset value (£000s)	2,279	524	629	28
Closing number of shares	8,265	2,087	2,738	152
Operating charges (annualised)	1.69%	1.69%	1.70%	1.70%
Direct transaction costs	0.01%	0.08%	0.08%	0.08%

Prices

Highest share price (Euro cents)	31,480.00	29,840.00	26,970.00	26,990.00
Lowest share price (Euro cents)	28,160.00	26,030.00	22,140.00	19,930.00

Comparative tables (continued)

	Class I Euro (hedged) accumulation			
	Six months to 30/09/18 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)	Year to 31/03/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,893.53	1,693.80	1,255.41	1,180.67
Return before operating charges*	221.60	215.41	451.35	84.03
Operating charges	(8.39)	(15.68)	(12.96)	(9.29)
Return after operating charges*	213.21	199.73	438.39	74.74
Distributions on accumulation shares	(8.30)	(7.38)	(11.58)	(8.98)
Retained distributions on accumulation shares	8.30	7.38	11.58	8.98
Closing net asset value per share	2,106.74	1,893.53	1,693.80	1,255.41
* after direct transaction costs of:	0.27	1.49	1.36	0.90
Performance				
Return after charges	11.26%	11.79%	34.92%	6.33%
Other information				
Closing net asset value (£000s)	1,125	963	20	2
Closing number of shares	53,382	50,857	1,210	150
Operating charges (annualised)	0.81%	0.81%	0.81%	0.82%
Direct transaction costs	0.01%	0.08%	0.08%	0.08%
Prices				
Highest share price (Euro cents)	2,431.76	2,274.63	2,015.51	1,690.03
Lowest share price (Euro cents)	2,121.78	1,912.51	1,543.97	1,347.49
	Class I Euro (unhedged) accumulation			
	Six months to 30/09/18 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)	Year to 31/03/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	179.70	163.03	127.90	131.10
Return before operating charges*	19.46	18.09	36.31	(2.18)
Operating charges	(0.79)	(1.42)	(1.18)	(1.02)
Return after operating charges*	18.67	16.67	35.13	(3.20)
Distributions on accumulation shares	(0.71)	(1.01)	(1.13)	(0.79)
Retained distributions on accumulation shares	0.71	1.01	1.13	0.79
Closing net asset value per share	198.37	179.70	163.03	127.90
* after direct transaction costs of:	0.03	0.14	0.12	0.10
Performance				
Return after charges	10.39%	10.23%	27.46%	(2.44%)
Other information				
Closing net asset value (£000s)	151,007	107,576	72,773	73,484
Closing number of shares	76,123,641	59,863,854	44,638,695	57,453,222
Operating charges (annualised)	0.81%	0.81%	0.81%	0.82%
Direct transaction costs	0.01%	0.08%	0.08%	0.08%
Prices				
Highest share price (Euro cents)	225.80	213.40	191.30	188.40
Lowest share price (Euro cents)	201.70	185.50	156.20	140.10

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

Comparative tables (continued)

Operating charges

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

Share class launches and closures

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

Hedged share classes

Class I Euro (hedged) accumulation is a hedged share class. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in this class and Sterling which is the base currency of the fund.

Ongoing charge figure

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

	30/09/18 %	31/03/18 %
Class A	1.69	1.69
Class G	0.73	0.73 ¹
Class I	0.84	0.84
Class Z	0.06	0.06
Class A Euro (unhedged)	1.69	1.69
Class I Euro (hedged)	0.81	0.81
Class I Euro (unhedged)	0.81	0.81

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

¹ Class G income launched on 16 February 2018 and this is an estimate of the OCF. The estimate has been calculated as the rate of the total ongoing charges since the launch date to the average net asset value.

Risk and reward profile

The fund currently has 8 types of share classes in issue; A income, G income, I accumulation, I income, Z accumulation, A Euro (unhedged) accumulation, I Euro (hedged) accumulation and I Euro (unhedged) accumulation.

Each share class has the same risk and reward profile which is as follows:



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5 year period¹, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

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

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

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

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

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

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

Exchange rate risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

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

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

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

There have been no changes to the risk ratings in the period.

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

¹ Class G income has not been in existence for 5 years as it launched on 16 February 2018. As this share class does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 September 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.56% (31/03/2018: 97.95%)		
	Austria 0.66% (31/03/2018: 1.43%)		
	Information Technology 0.66% (31/03/2018: 1.43%)		
120,000	AMS	5,166	0.66
	Brazil 0.35% (31/03/2018: 0.68%)		
	Utilities 0.35% (31/03/2018: 0.68%)		
350,000	Cia de Saneamento do Paraná	2,785	0.35
	Canada 4.35% (31/03/2018: 3.01%)		
	Consumer Discretionary 2.22% (31/03/2018: 2.26%)		
750,000	Gildan Activewear	17,486	2.22
	Financials 1.45% (31/03/2018: 0.00%)		
180,000	Intact Financial	11,421	1.45
	Utilities 0.68% (31/03/2018: 0.75%)		
500,000	Boralex 'A'	5,348	0.68
	Finland 0.42% (31/03/2018: 0.44%)		
	Industrials 0.42% (31/03/2018: 0.44%)		
81,138	Kone	3,328	0.42
	France 6.69% (31/03/2018: 6.05%)		
	Industrials 5.14% (31/03/2018: 4.99%)		
1,450,000	Getlink	14,194	1.81
225,000	Legrand	12,582	1.60
221,000	Schneider Electric	13,641	1.73
		40,417	5.14
	Telecommunication Services 1.55% (31/03/2018: 1.06%)		
1,000,000	Orange	12,234	1.55
	Germany 1.44% (31/03/2018: 1.01%)		
	Information Technology 1.44% (31/03/2018: 1.01%)		
120,000	SAP	11,358	1.44
	Hong Kong 1.91% (31/03/2018: 2.00%)		
	Financials 1.91% (31/03/2018: 2.00%)		
2,198,200	AIA	15,058	1.91
	Ireland 0.57% (31/03/2018: 1.37%)		
	Industrials 0.57% (31/03/2018: 1.37%)		
125,000	Kingspan	4,480	0.57
	Israel 0.33% (31/03/2018: 0.44%)		
	Information Technology 0.33% (31/03/2018: 0.44%)		
90,000	SolarEdge Technologies	2,595	0.33

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Japan 10.39% (31/03/2018: 8.58%)		
	Consumer Discretionary 1.92% (31/03/2018: 2.07%)		
429,700	Panasonic	3,839	0.49
91,300	Shimano	11,287	1.43
		<u>15,126</u>	<u>1.92</u>
	Industrials 0.90% (31/03/2018: 0.93%)		
64,000	Nidec	7,060	0.90
	Information Technology 6.16% (31/03/2018: 3.60%)		
80,000	Nintendo	22,394	2.85
350,000	Omron	11,342	1.44
613,500	Shimadzu	14,724	1.87
		<u>48,460</u>	<u>6.16</u>
	Real Estate 1.41% (31/03/2018: 1.98%)		
2,600,000	Leopalace21	11,111	1.41
	Netherlands 4.38% (31/03/2018: 3.99%)		
	Financials 1.65% (31/03/2018: 1.13%)		
1,300,000	ING	12,950	1.65
	Information Technology 2.73% (31/03/2018: 2.86%)		
150,000	ASML Holdings	21,497	2.73
	United Kingdom 5.28% (31/03/2018: 7.42%)		
	Consumer Discretionary 1.45% (31/03/2018: 1.52%)		
1,500,000	Informa	11,433	1.45
	Industrials 0.00% (31/03/2018: 1.94%)		
	Materials 2.74% (31/03/2018: 2.43%)		
4,500,000	DS Smith	21,523	2.74
	Telecommunication Services 1.09% (31/03/2018: 1.53%)		
5,231,001	Vodafone	8,605	1.09
	United States 60.79% (31/03/2018: 61.53%)		
	Consumer Discretionary 3.81% (31/03/2018: 3.82%)		
230,000	Aptiv	14,796	1.88
140,000	Nike 'B'	9,094	1.16
30,000	Tesla Motors	6,090	0.77
		<u>29,980</u>	<u>3.81</u>
	Consumer Staples 1.52% (31/03/2018: 1.36%)		
118,619	McCormick Non-Voting Shares	11,982	1.52

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 8.39% (31/03/2018: 8.38%)			
115,000	AON	13,560	1.72
300,000	Charles Schwab	11,307	1.44
220,956	Marsh & McLennan	14,016	1.78
350,000	Progressive	19,065	2.42
200,000	Walker & Dunlop	8,107	1.03
		<u>66,055</u>	<u>8.39</u>
Health Care 7.87% (31/03/2018: 9.08%)			
400,000	Capital Senior Living	2,893	0.37
200,000	Encompass Health	11,957	1.52
120,000	Henry Schein	7,824	0.99
86,880	Humana	22,544	2.86
265,471	Mednax	9,499	1.21
48,526	Waters	7,245	0.92
		<u>61,962</u>	<u>7.87</u>
Industrials 8.69% (31/03/2018: 7.98%)			
170,000	A.O. Smith	6,955	0.88
1,000,000	Evoqua Water Technologies	13,634	1.73
130,000	Hubbell	13,314	1.69
207,905	Wabtec	16,723	2.12
290,000	Xylem	17,762	2.27
		<u>68,388</u>	<u>8.69</u>
Information Technology 26.97% (31/03/2018: 27.60%)			
130,000	Adobe Systems	26,913	3.42
160,000	Autodesk	19,153	2.43
280,000	Cadence Design Systems	9,731	1.24
220,000	Cognizant Technology Solutions	13,016	1.65
90,000	IPG Photonics	10,771	1.37
90,000	Lam Research	10,470	1.33
50,000	MasterCard	8,535	1.08
200,000	Microchip Technology	12,102	1.54
440,000	Microsoft	38,621	4.92
140,615	National Instruments	5,212	0.66
100,000	Salesforce.com	12,195	1.55
280,000	TE Connectivity	18,880	2.40
205,000	Texas Instruments	16,866	2.14
85,000	Visa	9,780	1.24
		<u>212,245</u>	<u>26.97</u>
Materials 0.95% (31/03/2018: 0.91%)			
90,000	Avery Dennison	7,477	0.95
Real Estate 2.59% (31/03/2018: 2.40%)			
35,000	Equinix	11,618	1.47
680,000	Physicians Realty Trust REIT	8,792	1.12
		<u>20,410</u>	<u>2.59</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Derivatives 0.00% (31/03/2018: 0.00%)			
Forward Foreign Exchange Contracts 0.00% (31/03/2018: 0.00%)¹			
	Buy EUR 25,855 : Sell GBP 22,981 October 2018 ²	-	-
	Buy GBP 115,487 : Sell EUR 129,875 October 2018 ²	-	-
	Buy GBP 61,106 : Sell EUR 68,537 October 2018 ²	-	-
	Buy JPY 332,454,767 : Sell GBP 2,239,653 October 2018	5	-
		<u>5</u>	<u>-</u>
Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/03/2018: 0.00%)¹			
	Buy EUR 1,262,876 : Sell GBP 1,124,013 October 2018	1	-
	Buy EUR 16,322 : Sell GBP 14,664 October 2018 ²	-	-
	Buy GBP 13,519 : Sell EUR 15,181 October 2018 ²	-	-
	Buy GBP 7,660 : Sell EUR 8,606 October 2018 ²	-	-
		<u>1</u>	<u>-</u>
		<u>767,946</u>	<u>97.56</u>
	Investment assets		
	Other net assets	19,188	2.44
	Total net assets	<u>787,134</u>	<u>100.00</u>

¹ Unquoted securities

² Due to rounding to nearest £1,000

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

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

	30/09/18		30/09/17	
	£000	£000	£000	£000
Income				
Net capital gains		67,408		26,924
Revenue	6,969		5,317	
Expenses	<u>(3,213)</u>		<u>(2,454)</u>	
Net revenue before taxation	3,756		2,863	
Taxation	<u>(563)</u>		<u>(246)</u>	
Net revenue after taxation		<u>3,193</u>		<u>2,617</u>
Total return before distributions		70,601		29,541
Distributions		(3,193)		(2,617)
Change in net assets attributable to shareholders from investment activities		<u>67,408</u>		<u>26,924</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2018

	30/09/18		30/09/17	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		663,076		533,521
Amounts receivable on issue of shares	84,367		58,311	
Amounts payable on cancellation of shares	<u>(30,066)</u>		<u>(17,964)</u>	
		54,301		40,347
Change in net assets attributable to shareholders from investment activities		67,408		26,924
Retained distributions on accumulation shares		2,349		1,890
Closing net assets attributable to shareholders		<u>787,134</u>		<u>602,682</u>

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

Balance sheet (unaudited) as at 30 September 2018

	30/09/18	31/03/18
	£000	£000
Assets:		
Investments	767,946	649,462
Current assets:		
Debtors	9,566	2,431
Cash and bank balances	28,130	18,927
Total assets	<u>805,642</u>	<u>670,820</u>
Liabilities:		
Investment liabilities	-	12
Creditors:		
Distribution payable	844	223
Other creditors	17,664	7,509
Total liabilities	<u>18,508</u>	<u>7,744</u>
Net assets attributable to shareholders	<u>787,134</u>	<u>663,076</u>

Notes to the financial statements for the six months ended 30 September 2018

Accounting policies

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

Distribution table for the six months ended 30 September 2018 (in pence per share)

Interim dividend distribution (accounting date 30 September 2018, paid on 30 November 2018)

Group 1: shares purchased prior to 1 April 2018

Group 2: shares purchased on or after 1 April 2018

	Distribution per share	Total distribution per share 30/11/2018	Total distribution per share 30/11/2017
Class A income			
Group 1	0.0553	0.0553	0.1391
Group 2	0.0553	0.0553	0.1391
Class G income¹			
Group 1	1.6009	1.6009	n/a
Group 2	1.6009	1.6009	n/a
Class I accumulation			
Group 1	1.3679	1.3679	1.2474
Group 2	1.3679	1.3679	1.2474
Class I income			
Group 1	1.4162	1.4162	1.2122
Group 2	1.4162	1.4162	1.2122
Class Z accumulation			
Group 1	3.8861	3.8861	3.5147
Group 2	3.8861	3.8861	3.5147
Class A Euro (unhedged) accumulation²			
Group 1	24.8376	24.8376	33.6777
Group 2	24.8376	24.8376	33.6777
Class I Euro (hedged) accumulation²			
Group 1	10.1826	10.1826	5.0690
Group 2	10.1826	10.1826	5.0690
Class I Euro (unhedged) accumulation²			
Group 1	0.8672	0.8672	0.8725
Group 2	0.8672	0.8672	0.8725

¹ Class G income launched on 16 February 2018.

² in Euro cents per share

Janus Henderson UK Responsible Income Fund

Authorised Corporate Director's (ACD) report

Investment fund manager

Andrew Jones

Investment objective and policy

To provide income with prospects for capital growth by investing primarily in a portfolio of UK equities. The fund will seek to invest in companies that are responsibly run, giving due consideration to environmental, social and governance issues. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.

Performance summary

Cumulative performance

	Six months 31 Mar 18 - 30 Sep 18 %	One year 30 Sep 17 - 30 Sep 18 %	Five years 30 Sep 13 - 30 Sep 18 %	Since launch 30 Jun 95 - 30 Sep 18 %
Janus Henderson UK Responsible Income Fund	5.0	1.4	42.3	512.4
FTSE All Share Index	8.3	5.9	43.5	455.3

Discrete performance

	30 Sep 17 - 30 Sep 18 %	30 Sep 16 - 30 Sep 17 %	30 Sep 15 - 30 Sep 16 %	30 Sep 14 - 30 Sep 15 %	30 Sep 13 - 30 Sep 14 %
Janus Henderson UK Responsible Income Fund	1.4	9.0	9.1	8.5	8.7

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

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

Significant portfolio changes for the six months ended 30 September 2018

Largest purchases	£000	Largest sales	£000
Shire	3,415	Johnson Matthey	2,554
Coca-Cola HBC	3,413	ITV	2,016
Standard Chartered	2,402	Smith & Nephew	1,882
Just Retirement	2,312	Aviva	1,849
Taylor Wimpey	1,950	Berkeley Holdings	1,769
Smurfit Kappa	1,793	GlaxoSmithKline	1,584
Prudential	1,280	HSBC Holdings	1,435
Daily Mail & General Trust 'A'	1,036	Smurfit Kappa	1,409
Standard Life Aberdeen	867	Vodafone	1,404
National Grid	830	AstraZeneca	1,271
Total purchases	22,775	Total sales	34,252

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

Investment review

Over the period, the fund returned 5.0% (based on the performance of Class A income), compared with the FTSE All Share Index's return of 8.3%. During this period, the FTSE 100 Index rose 8.9%, the FTSE 250 Index rose 6.1% and the FTSE Small Companies Index rose 6.0%.

The oil and gas, consumer staples and healthcare sectors all performed strongly, while domestically focused sectors such as financials and real estate underperformed the market.

The absence of holdings in the oil and gas and mining sectors was negative for relative returns during the quarter, as companies in these areas performed strongly following rises in commodity prices.

The holdings in Hammerson REIT and Sage also detracted from performance over the period. Hammerson REIT fell as investors became concerned about the potential for falling valuations of some of its shopping centres, while Sage underperformed following the announcement that the CEO would be leaving.

The strongest performance came from Inmarsat Ventures, Johnson Matthey and Whitbread. Inmarsat rose following the announcement that it received a bid approach from US peer Echostar. Although the bid was rejected, the approach highlighted the significant value in the business. Johnson Matthey rose after the announcement of good results that were ahead of market expectations, while Whitbread performed strongly on news that its Costa Coffee business would be sold at a very attractive valuation.

During the period, the fund increased its holdings in National Grid, Standard Chartered and Prudential. National Grid is well placed to benefit from the electrification of its networks, both in the UK and the US. Standard Chartered and Prudential both have attractive long-term growth prospects owing to their position among fast growing Asian economies, which is not reflected in their valuations. These increases were funded by exiting the position in Aviva and lowering the positions in GlaxoSmithKline and the London Stock Exchange.

Despite headlines about tariffs, the UK's exit from the European Union and an uncertain political environment in some countries, most major areas of the world are generating good gross domestic product growth, which is leading to strong corporate results. Although markets performed well, provided this backdrop continues to feed through to earnings, cashflow and dividend growth, then equities should still be able to make further progress. The fund will continue with its existing strategy of identifying companies that pay an attractive and sustainable dividend which have the capacity to grow over the medium to long term.

Comparative tables for the six months ended 30 September 2018

	Class A income			
	Six months to 30/09/18 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)	Year to 31/03/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	124.87	128.90	121.87	126.63
Return before operating charges*	7.66	3.23	14.00	2.26
Operating charges	(1.13)	(2.26)	(2.13)	(2.13)
Return after operating charges*	6.53	0.97	11.87	0.13
Distributions on income shares	(3.08)	(5.00)	(4.84)	(4.89)
Closing net asset value per share	128.32	124.87	128.90	121.87
* after direct transaction costs of:	0.08	0.27	0.31	0.16
Performance				
Return after charges	5.23%	0.75%	9.74%	0.10%
Other information				
Closing net asset value (£000s)	52,606	52,554	57,635	56,680
Closing number of shares	40,996,446	42,087,922	44,714,464	46,508,064
Operating charges (annualised)	1.70%	1.70%	1.70%	1.70%
Direct transaction costs	0.06%	0.20%	0.25%	0.13%
Prices				
Highest share price (pence)	137.29	137.60	131.80	134.90
Lowest share price (pence)	123.40	125.70	113.80	112.20
	Class I income			
	Six months to 30/09/18 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)	Year to 31/03/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	145.18	148.74	139.67	143.93
Return before operating charges*	8.91	3.68	15.99	2.63
Operating charges	(0.65)	(1.29)	(1.21)	(1.20)
Return after operating charges*	8.26	2.39	14.78	1.43
Distributions on income shares	(3.67)	(5.95)	(5.71)	(5.69)
Closing net asset value per share	149.77	145.18	148.74	139.67
* after direct transaction costs of:	0.09	0.31	0.36	0.19
Performance				
Return after charges	5.69%	1.61%	10.58%	0.99%
Other information				
Closing net asset value (£000s)	113,016	120,468	117,502	92,768
Closing number of shares	75,461,166	82,976,283	78,997,737	66,419,034
Operating charges (annualised)	0.84%	0.84%	0.84%	0.84%
Direct transaction costs	0.06%	0.20%	0.25%	0.13%
Prices				
Highest share price (pence)	159.82	159.00	151.60	153.50
Lowest share price (pence)	143.50	146.20	130.60	128.40

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/09/18 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)	Year to 31/03/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	341.64	333.90	299.53	293.88
Return before operating charges*	20.98	7.95	34.59	5.83
Operating charges	(0.11)	(0.21)	(0.22)	(0.18)
Return after operating charges*	20.87	7.74	34.37	5.65
Distributions on accumulation shares	(8.71)	(13.64)	(12.50)	(11.91)
Retained distributions on accumulation shares	8.71	13.64	12.50	11.91
Closing net asset value per share	362.51	341.64	333.90	299.53
* after direct transaction costs of:	0.21	0.71	0.78	0.39
Performance				
Return after charges	6.11%	2.32%	11.47%	1.92%
Other information				
Closing net asset value (£000s)	2,475	2,562	2,519	2,561
Closing number of shares	682,683	750,098	754,560	855,047
Operating charges (annualised)	0.06%	0.06%	0.07%	0.06%
Direct transaction costs	0.06%	0.20%	0.25%	0.13%
Prices				
Highest share price (pence)	376.52	365.50	335.20	313.80
Lowest share price (pence)	337.80	332.80	280.40	270.50

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	30/09/18	31/03/18
	%	%
Class A	1.70	1.70
Class I	0.84	0.84
Class Z	0.06	0.06

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

Risk and reward profile

The fund currently has 3 types of share class in issue; A income, I income and Z accumulation.

Each share class has the same risk and reward profile which is as follows:



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

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

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

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

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

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Charges to capital risk Some or all of the annual management charge is taken from capital. This may constrain potential for capital growth.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

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

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

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

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

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

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

There have been no changes to the risk rating in the period.

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

Portfolio statement as at 30 September 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 102.14% (31/03/2018: 100.58%)		
	Ireland 1.37% (31/03/2018: 0.99%)		
	Industrials 1.37% (31/03/2018: 0.99%)		
75,568	Smurfit Kappa	2,296	1.37
	Switzerland 2.01% (31/03/2018: 0.00%)		
	Consumer Goods 2.01% (31/03/2018: 0.00%)		
128,986	Coca-Cola HBC	3,370	2.01
	United Kingdom 95.72% (31/03/2018: 98.92%)		
	Basic Materials 4.61% (31/03/2018: 4.66%)		
135,366	Johnson Matthey	4,822	2.87
87,798	Victrex	2,932	1.74
		<u>7,754</u>	<u>4.61</u>
	Consumer Goods 6.10% (31/03/2018: 5.45%)		
379,374	Barrs	2,731	1.62
76,667	Bellway	2,311	1.37
419,362	Britvic	3,282	1.96
1,124,515	Taylor Wimpey	1,932	1.15
		<u>10,256</u>	<u>6.10</u>
	Consumer Services 14.62% (31/03/2018: 16.53%)		
685,783	Carphone Warehouse	1,163	0.69
374,373	Daily Mail & General Trust 'A'	2,628	1.56
150,171	Euromoney Institutional Investor	2,021	1.20
108,450	Go-Ahead	1,743	1.04
424,900	Informa	3,239	1.93
1,271,169	ITV	2,007	1.19
769,024	Kingfisher	1,984	1.18
302,517	Marks & Spencer	874	0.52
35,155	Next	1,931	1.15
234,164	RELX	3,784	2.26
67,819	Whitbread	3,199	1.90
		<u>24,573</u>	<u>14.62</u>
	Financials 36.09% (31/03/2018: 36.15%)		
2,732,117	Assura	1,478	0.88
649,413	Direct Line Insurance	2,103	1.25
160,200	Ethical Property ¹	200	0.12
708,245	Greencoat UK Wind	908	0.54
719,911	Hammerson REIT	3,288	1.96
137,118	Hiscox Insurance	2,256	1.34
678,566	HSBC Holdings	4,545	2.70
187,070	Intermediate Capital	2,039	1.21
448,607	Jupiter Fund Management	1,818	1.08
614,442	Just Retirement	543	0.32
353,774	Land Securities	3,125	1.86
7,500,344	Lloyds Banking	4,445	2.64
77,158	London Stock Exchange	3,538	2.11
225,957	Paragon	1,082	0.64

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
432,993	Phoenix Holdings	2,927	1.74
337,416	Prudential	5,937	3.53
261,325	Schroder Non-Voting Shares	6,664	3.97
859,483	Standard Chartered	5,470	3.25
1,481,877	Standard Life Aberdeen	4,533	2.70
653,010	The PRS REIT	666	0.40
330,186	3i	3,108	1.85
		<u>60,673</u>	<u>36.09</u>
Health Care 11.56% (31/03/2018: 12.33%)			
128,085	AstraZeneca	7,638	4.55
14,550,000	Emerald Bio Energy ²	-	-
483,995	GlaxoSmithKline	7,438	4.42
310,967	Smith & Nephew	4,352	2.59
		<u>19,428</u>	<u>11.56</u>
Industrials 6.58% (31/03/2018: 6.53%)			
506,289	DS Smith	2,421	1.44
101,576	Halma	1,468	0.87
144,260	Oxford Instruments	1,430	0.85
415,665	Rotork	1,374	0.82
1,422,564	Shanks	811	0.48
78,795	Spectris	1,869	1.11
23,213	Spirax-Sarco Engineering	1,695	1.01
		<u>11,068</u>	<u>6.58</u>
Technology 3.12% (31/03/2018: 3.59%)			
418,818	RM	854	0.51
748,360	Sage	4,389	2.61
		<u>5,243</u>	<u>3.12</u>
Telecommunications 6.49% (31/03/2018: 7.28%)			
1,035,213	BT	2,332	1.39
552,920	Inmarsat Ventures	2,765	1.64
3,530,199	Vodafone	5,807	3.46
		<u>10,904</u>	<u>6.49</u>
Utilities 6.55% (31/03/2018: 6.40%)			
572,189	National Grid	4,528	2.70
220,739	Scottish & Southern Energy	2,530	1.50
121,518	Severn Trent	2,247	1.34
241,612	United Utilities	1,701	1.01
		<u>11,006</u>	<u>6.55</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United States 3.04% (31/03/2018: 0.67%)		
	Health Care 3.04% (31/03/2018: 0.67%)		
110,692	Shire	5,118	3.04
	Investment assets	171,689	102.14
	Other net liabilities	(3,592)	(2.14)
	Total net assets	168,097	100.00

¹ Manually priced securities

² Suspended or delisted securities

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

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

	30/09/18		30/09/17	
	£000	£000	£000	£000
Income				
Net capital gains		6,566		5,846
Revenue	4,390		4,324	
Expenses	(987)		(1,030)	
Interest payable and similar charges	(1)		-	
	<u>3,402</u>		<u>3,294</u>	
Net revenue before taxation				
Taxation	(2)		(9)	
	<u>3,400</u>		<u>3,285</u>	
Net revenue after taxation		3,400		3,285
Total return before distributions		9,966		9,131
Distributions		(4,279)		(4,203)
Change in net assets attributable to shareholders from investment activities		<u>5,687</u>		<u>4,928</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2018

	30/09/18		30/09/17	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		175,584		177,656
Amounts receivable on issue of shares	5,788		10,061	
Amounts payable on cancellation of shares	(19,021)		(3,350)	
		<u>(13,233)</u>		<u>6,711</u>
Change in net assets attributable to shareholders from investment activities		5,687		4,928
Retained distributions on accumulation shares		59		62
Closing net assets attributable to shareholders		<u>168,097</u>		<u>189,357</u>

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

Balance sheet (unaudited) as at 30 September 2018

	30/09/18 £000	31/03/18 £000
Assets:		
Investments	171,689	176,597
Current assets:		
Debtors	525	1,341
Cash and bank balances	3,646	1,950
Total assets	175,860	179,888
Liabilities:		
Creditors:		
Bank overdrafts	3,396	1,122
Distribution payable	4,035	2,907
Other creditors	332	275
Total liabilities	7,763	4,304
Net assets attributable to shareholders	168,097	175,584

Notes to the financial statements for the six months ended 30 September 2018

Accounting policies

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

Distribution table for the six months ended 30 September 2018 (in pence per share)

Interim dividend distribution (accounting date 30 September 2018, paid on 30 November 2018)

Group 1: shares purchased prior to 1 April 2018

Group 2: shares purchased on or after 1 April 2018

	Distribution per share	Equalisation	Total distribution per share 30/11/2018	Total distribution per share 30/11/2017
Class A income				
Group 1	3.0827	-	3.0827	2.9482
Group 2	1.6665	1.4162	3.0827	2.9482
Class I income				
Group 1	3.6728	-	3.6728	3.4896
Group 2	1.6218	2.0510	3.6728	3.4896
Class Z accumulation				
Group 1	8.7100	-	8.7100	7.8991
Group 2	5.1307	3.5793	8.7100	7.8991

Janus Henderson Institutional Global Responsible Managed Fund

Authorised Corporate Director's (ACD) report

Investment fund manager

Hamish Chamberlayne

Investment objective and policy

To provide capital growth by investing in a mix of assets including UK and overseas equities and fixed income securities. The fund will seek to invest in companies that are responsibly run giving due consideration to environmental, social and governance issues. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.

Performance summary

Cumulative performance	Six months 31 Mar 18 - 30 Sep 18 %	One year 30 Sep 17 - 30 Sep 18 %	Five years 30 Sep 13 - 30 Sep 18 %	Since launch 29 Jul 02 - 30 Sep 18 %	
Janus Henderson Institutional Global Responsible Managed Fund	7.5	7.4	51.9	218.7	
IA OE Mixed Investment 40-85% Shares	6.4	5.4	41.5	207.1	
Discrete performance	30 Sep 17 - 30 Sep 18 %	30 Sep 16 - 30 Sep 17 %	30 Sep 15 - 30 Sep 16 %	30 Sep 14 - 30 Sep 15 %	30 Sep 13 - 30 Sep 14 %
Janus Henderson Institutional Global Responsible Managed Fund	7.4	9.5	15.7	4.8	9.6

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

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

Significant portfolio changes for the six months ended 30 September 2018

Largest purchases	£000	Largest sales	£000
Nintendo	4,055	Visa	3,150
MasterCard	1,511	Encompass Health	1,834
Intact Financial	1,485	Analog Devices	1,540
ING	1,438	US Treasury 0.75% 30/09/2018	1,390
Coca-Cola HBC	1,405	Kingspan	1,361
Germany (Federal Republic of) 1.00% 15/08/2024	1,370	Tetra Tech	938
Shire	1,224	Adobe Systems	900
US Treasury 2.50% 31/03/2023	1,144	Johnson Matthey	867
US Treasury 2.75% 15/02/2028	1,142	US Treasury 2.75% 15/02/2028	791
Standard Chartered	1,093	Aviva	784
Total purchases	42,178	Total sales	48,842

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

Investment review

Over the period, the fund returned 7.5% in sterling (based on the performance of Class A accumulation), outperforming the IA OE Mixed Investment 40-85% Shares benchmark by 1.1%. The fund's large allocation to US equities and US fixed income was a positive for returns thanks to strong security selection and US dollar strength.

Global stock markets were strong in the period to 30 September 2018, with the MSCI World Index providing a total return of more than 15% in sterling, albeit nearly half of this return can be attributed to the strength in the US dollar. Within fixed income, global bond yields rose (prices move inversely to yields) as the US Federal Reserve (Fed) continued with its tightening of monetary policy and some signs of inflation started to emerge in other markets. The JP Morgan Global Government Bond Index fell slightly in US dollar terms.

In the UK, surprisingly strong inflation data and expectations of future rate hikes by the Bank of England pushed 10-year gilt yields up to their highest level since February.

The US economy grew by more than 4% in the second quarter of 2018, some of its strongest performance in years. The jobless rate fell to 3.7%, its lowest level since 1969. Notably, Amazon just announced a 50% increase of its minimum wage to \$15 per hour. While the aggregate statistics show inflation is still low, the Fed pursued its course of tightening, with another interest rate rise to 2.25% in September.

The tightening in US monetary policy is in stark contrast to many other countries around the world, and it is starting to cause problems. Turkey and Argentina were the two most visible casualties over the last three months but other emerging markets also underperformed due to fears of contagion. Meanwhile, European markets remained under pressure thanks to the ongoing political strife around the UK's exit from the European Union (Brexit) and the populist budget from the new Italian government. European banking stocks recorded some of the worst performance in developed markets.

Beyond monetary policy, the relative strength of the US economy contributed to global problems in other ways, such as emboldening the US government's nationalist agenda. In the third quarter of 2018, trade tensions between the US and China escalated as President Donald Trump announced 10% tariffs on a further \$200bn of Chinese goods, with a potential increase to 25% in January 2019. In response, China imposed its own tariffs on \$60bn of US goods.

The rising frequency of extreme weather events is arguably more concerning than tightening monetary policy, trade tensions and populism. Thus far, 2018 has borne witness to a continuous stream of record-breaking events, such as the number of forest fires in the Arctic Circle, heatwaves in Europe and Japan and more devastating storms and floods all across the world. The effects of climate change are no longer a future risk. They are playing out in real time and are negatively impacting global economic prosperity.

The best performing sectors in equity markets were information technology, healthcare and industrials, where the fund has several holdings. Software holdings Microsoft, Adobe Systems and Autodesk continued to perform strongly. Other contributors to performance were Hubbell, a North American manufacturer of electrical and power components (which we successfully added to after a weak first quarter); Encompass Health, a North American provider of post-acute care; and Progressive, a North American automotive and home insurer. The main detractors from performance were also in the information technology sector, where several of the fund's holdings were caught up in the escalating trade war. In September, there were some early signs this is causing some slowdown in the pace of investment in companies operating in the industrial, technology and automotive end markets and there was weak performance in our investments in factory automation, semiconductor and advanced manufacturing companies such as IPG Photonics, Microchip Technology, Omron, AMS and Aptiv.

In the UK, the holdings in Inmarsat Ventures and Johnson Matthey were positive for returns. Inmarsat Ventures rose following the announcement that it received a bid approach from US peer EchoStar. Although the bid was rejected, the approach highlighted the significant value in the business. Meanwhile, Johnson Matthey rose after the announcement of good results that were ahead of market expectations. Detractors included Hammerson REIT, which fell as investors became concerned about the potential for falling valuations of some of its shopping centres.

The bond holdings contributed positively to the fund over the period. The allocation to US dollar bonds contributed strongly, but this was predominantly driven by the currency as the US dollar strengthened by 7.5% against sterling over the period. The fund's holdings in European and UK corporate bonds faced a more challenging period, underperforming US corporate bonds but outperforming local government bonds. Holdings in US banks performed well, while European and UK banks underperformed, driven by concerns regarding Italy and Brexit. The strength of the US economy led US corporate issuers to outperform. This benefited the fund's holdings in US banks (BAC and Citigroup), communications (AT&T, Verizon Communication and Charter Communications Operating Capital) and industrials (CVS Health, Microsoft and United Parcel Service).

Positioning was consistent with prior periods. The fund maintains a majority allocation to international equities (close to 50%), with roughly 25% allocated to UK equities and 20% to fixed income (with a roughly 50:50 split between UK and international bonds). Within the international holdings, the fund has a large allocation to the technology sector.

In the first week of October, bond yields around the world moved up sharply. This coincided with a sharp style rotation in global equity markets. On Thursday 4 October, the MSCI World Value Index outperformed the MSCI World Growth Index by 1.26%, which is the largest one-day outperformance since May 2009. Stocks in the information technology sector were hit particularly hard, while the best performing sectors were energy, financials, consumer staples and utilities, where the fund is underweight. This is a challenging environment for the fund given its growth style tilt and overweight stance towards the information technology sector.

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

Investment review (continued)

We would encourage our investors to regard this as a potential opportunity. Mean reversionary events are inevitable over shorter time periods. When they do happen, it is important to remind ourselves of the difference between value and valuation. Many factors can cause fluctuations in near-term valuations, with one of the most important being the level of interest rates. However, valuation is not the same thing as value and, over the long term, growth will always generate the most value for investors.

A strong feature of our strategy is our investment framework, which is based on sustainability with reference to environmental and social trends. This provides us with incredible clarity and consistency in the way we go about identifying attractive investment opportunities that can benefit from strong thematic growth drivers. The low carbon energy transition and the fourth industrial revolution, characterised by rising penetration of technology into all sectors of the global economy, are two investment trends that are so powerful that we regard them as generational in nature. The portfolio is positioned to take advantage of these two trends, both of which are inextricably linked to harmonising the many conflicts between environmental and social sustainability.

We believe oil prices will start to decline again. In fact, a high oil price is self-defeating since it only serves to accelerate innovation and substitution. In ten years' time, there will be more renewable energy, many more electric cars and billions more connected devices with semiconductors and microchips capturing and generating vast amounts of data, all of which will be stored in the cloud, requiring memory and then analysed and made useful by software in order to create efficiencies, increase productivity and generate value for our societies. As well as containing investments in many leading companies related to these areas, however, the portfolio also has an allocation to consumer companies leading the way in the circular economy, companies in health and life insurance, healthcare services, water technology, electrical safety, architectural design, education and entertainment. When we think about sustainability, we see a world of opportunity, and there is great diversity in our portfolio as well as a clear focus.

Comparative tables for the six months ended 30 September 2018

	Class A accumulation			
	Six months to 30/09/18 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)	Year to 31/03/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	187.37	180.74	157.26	160.74
Return before operating charges*	14.13	9.83	26.35	(0.82)
Operating charges	(1.68)	(3.20)	(2.87)	(2.66)
Return after operating charges*	12.45	6.63	23.48	(3.48)
Distributions on accumulation shares	(3.01)	(1.42)	(1.55)	(1.46)
Retained distributions on accumulation shares	3.01	1.42	1.55	1.46
Closing net asset value per share	199.82	187.37	180.74	157.26
* after direct transaction costs of:	0.04	0.16	0.14	0.10

Performance

Return after charges	6.64%	3.67%	14.93%	(2.16%)
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Other information

Closing net asset value (£000s)	5,212	14,168	14,378	13,724
Closing number of shares	2,608,383	7,561,710	7,954,879	8,727,847
Operating charges (annualised)	1.69%	1.70%	1.70%	1.70%
Direct transaction costs	0.02%	0.08%	0.08%	0.06%

Prices

Highest share price (pence)	204.80	195.80	182.20	165.40
Lowest share price (pence)	185.60	178.20	155.20	142.70

	Class I accumulation			
	Six months to 30/09/18 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)	Year to 31/03/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	210.23	201.41	174.05	176.69
Return before operating charges*	15.69	10.59	28.94	(1.20)
Operating charges	(0.96)	(1.77)	(1.58)	(1.44)
Return after operating charges*	14.73	8.82	27.36	(2.64)
Distributions on accumulation shares	(1.91)	(2.94)	(2.80)	(2.43)
Retained distributions on accumulation shares	1.91	2.94	2.80	2.43
Closing net asset value per share	224.96	210.23	201.41	174.05
* after direct transaction costs of:	0.05	0.17	0.16	0.11

Performance

Return after charges	7.01%	4.38%	15.72%	(1.49%)
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Other information

Closing net asset value (£000s)	96,392	87,938	80,260	55,263
Closing number of shares	42,848,101	41,828,238	39,848,165	31,751,061
Operating charges (annualised)	0.85%	0.84%	0.84%	0.85%
Direct transaction costs	0.02%	0.08%	0.08%	0.06%

Prices

Highest share price (pence)	230.40	219.30	202.90	181.80
Lowest share price (pence)	208.30	198.60	171.90	157.80

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/09/18 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)	Year to 31/03/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	332.08	316.16	271.51	273.91
Return before operating charges*	24.52	16.12	44.83	(2.21)
Operating charges	(0.14)	(0.20)	(0.18)	(0.19)
Return after operating charges*	24.38	15.92	44.65	(2.40)
Distributions on accumulation shares	(4.22)	(6.89)	(6.62)	(6.08)
Retained distributions on accumulation shares	4.22	6.89	6.62	6.08
Closing net asset value per share	356.46	332.08	316.16	271.51
* after direct transaction costs of:	0.08	0.27	0.25	0.17
Performance				
Return after charges	7.34%	5.04%	16.45%	(0.88%)
Other information				
Closing net asset value (£000s)	162,152	155,280	151,952	141,380
Closing number of shares	45,489,365	46,759,259	48,062,165	52,072,038
Operating charges (annualised)	0.07%	0.06%	0.06%	0.07%
Direct transaction costs	0.02%	0.08%	0.08%	0.06%
Prices				
Highest share price (pence)	364.80	346.00	318.50	281.90
Lowest share price (pence)	329.00	311.90	268.30	246.00

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	30/09/18	31/03/18
	%	%
Class A	1.69	1.70
Class I	0.85	0.84
Class Z	0.07	0.06

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

Risk and reward profile

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

Each share class has the same risk and reward profile which is as follows:



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

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

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

The share classes appear at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

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

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

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

Exchange rate risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

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

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

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

There have been no changes to the risk ratings in the period.

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

Portfolio statement as at 30 September 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 74.49% (31/03/2018: 73.53%)		
	Austria 0.31% (31/03/2018: 0.77%)		
	Technology 0.31% (31/03/2018: 0.77%)		
18,814	AMS	810	0.31
	Brazil 0.21% (31/03/2018: 0.35%)		
	Utilities 0.21% (31/03/2018: 0.35%)		
70,000	Cia de Saneamento do Paraná	557	0.21
	Canada 2.12% (31/03/2018: 1.46%)		
	Consumer Goods 1.16% (31/03/2018: 1.11%)		
130,912	Gildan Activewear	3,053	1.16
	Financials 0.62% (31/03/2018: 0.00%)		
25,870	Intact Financial	1,641	0.62
	Utilities 0.34% (31/03/2018: 0.35%)		
83,135	Boralex 'A'	889	0.34
	Finland 0.23% (31/03/2018: 0.24%)		
	Industrials 0.23% (31/03/2018: 0.24%)		
15,051	Kone	617	0.23
	France 3.59% (31/03/2018: 3.07%)		
	Industrials 2.77% (31/03/2018: 2.50%)		
268,104	Getlink	2,624	0.99
41,358	Legrand	2,313	0.88
38,570	Schneider Electric	2,381	0.90
		7,318	2.77
	Telecommunications 0.82% (31/03/2018: 0.57%)		
175,914	Orange	2,152	0.82
	Germany 0.68% (31/03/2018: 0.58%)		
	Technology 0.68% (31/03/2018: 0.58%)		
18,814	SAP	1,781	0.68
	Hong Kong 1.04% (31/03/2018: 1.00%)		
	Financials 1.04% (31/03/2018: 1.00%)		
399,607	AIA	2,737	1.04
	Ireland 0.67% (31/03/2018: 0.98%)		
	Industrials 0.67% (31/03/2018: 0.98%)		
22,577	Kingspan	809	0.31
31,682	Smurfit Kappa	963	0.36
		1,772	0.67

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Israel 0.16% (31/03/2018: 0.24%)		
	Oil & Gas 0.16% (31/03/2018: 0.24%)		
15,000	SolarEdge Technologies	432	0.16
	Japan 5.64% (31/03/2018: 4.41%)		
	Consumer Goods 2.63% (31/03/2018: 1.11%)		
14,800	Nintendo	4,143	1.57
83,200	Panasonic	743	0.28
16,564	Shimano	2,048	0.78
		<u>6,934</u>	<u>2.63</u>
	Financials 0.77% (31/03/2018: 0.99%)		
476,185	Leopalace21	2,035	0.77
	Industrials 2.24% (31/03/2018: 2.31%)		
11,500	Nidec	1,269	0.48
61,495	Omron	1,993	0.76
110,600	Shimadzu	2,654	1.00
		<u>5,916</u>	<u>2.24</u>
	Netherlands 2.36% (31/03/2018: 2.07%)		
	Financials 0.87% (31/03/2018: 0.56%)		
229,541	ING	2,287	0.87
	Technology 1.49% (31/03/2018: 1.51%)		
27,464	ASML Holdings	3,936	1.49
	Switzerland 0.50% (31/03/2018: 0.00%)		
	Consumer Goods 0.50% (31/03/2018: 0.00%)		
49,980	Coca-Cola HBC	1,306	0.50
	United Kingdom 23.53% (31/03/2018: 25.99%)		
	Basic Materials 1.17% (31/03/2018: 1.24%)		
52,450	Johnson Matthey	1,868	0.71
345,968	Plant Health Care	58	0.02
34,607	Victrix	1,156	0.44
		<u>3,082</u>	<u>1.17</u>
	Consumer Goods 1.37% (31/03/2018: 1.34%)		
113,495	Barrs	817	0.31
27,913	Bellway	841	0.32
155,259	Britvic	1,216	0.46
436,210	Taylor Wimpey	749	0.28
		<u>3,623</u>	<u>1.37</u>
	Consumer Services 3.69% (31/03/2018: 4.35%)		
272,268	Carphone Warehouse	462	0.18
176,787	Daily Mail & General Trust 'A'	1,241	0.47
58,158	Euromoney Institutional Investor	783	0.30
41,207	Go-Ahead	662	0.25
159,785	Informa	1,218	0.46
519,212	ITV	820	0.31

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Services (continued)			
263,159	Kingfisher	679	0.26
109,755	Marks & Spencer	317	0.12
13,937	Next	766	0.29
98,055	RELX	1,584	0.59
25,504	Whitbread	1,203	0.46
		<u>9,735</u>	<u>3.69</u>
Financials 8.81% (31/03/2018: 9.52%)			
1,211,450	Assura	655	0.25
239,942	Direct Line Insurance	777	0.29
96,427	Ethical Property ¹	121	0.05
284,859	Greencoat UK Wind	365	0.14
270,657	Hammerson REIT	1,236	0.47
55,267	Hiscox Insurance	909	0.34
265,036	HSBC Holdings	1,775	0.67
73,480	Intermediate Capital	801	0.30
168,573	Jupiter Fund Management	683	0.26
238,348	Just Retirement	211	0.08
131,588	Land Securities	1,162	0.44
2,500,796	Lloyds Banking	1,482	0.56
29,977	London Stock Exchange	1,375	0.52
658,743	Low Carbon Accelerator ²	-	-
92,527	Paragon	443	0.17
178,593	Phoenix Holdings	1,207	0.46
126,683	Prudential	2,229	0.86
97,254	Schroder Non-Voting Shares	2,480	0.95
333,402	Standard Chartered	2,122	0.80
555,048	Standard Life Aberdeen	1,698	0.64
273,130	The PRS REIT	279	0.11
127,048	3i	1,196	0.45
		<u>23,206</u>	<u>8.81</u>
Health Care 2.86% (31/03/2018: 3.09%)			
47,624	AstraZeneca	2,840	1.07
181,964	GlaxoSmithKline	2,796	1.06
137,158	Smith & Nephew	1,920	0.73
		<u>7,556</u>	<u>2.86</u>
Industrials 1.49% (31/03/2018: 1.81%)			
204,204	DS Smith	976	0.36
46,876	Halma	677	0.26
58,579	Oxford Instruments	581	0.22
188,588	Rotork	623	0.24
559,734	Shanks	319	0.12
31,964	Spectris	759	0.29
		<u>3,935</u>	<u>1.49</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Technology 0.97% (31/03/2018: 1.15%)			
406,504	RM	829	0.31
295,971	Sage	1,736	0.66
		<u>2,565</u>	<u>0.97</u>
Telecommunications 1.66% (31/03/2018: 1.89%)			
373,194	BT	841	0.32
229,640	Inmarsat Ventures	1,148	0.44
1,460,368	Vodafone	2,402	0.90
		<u>4,391</u>	<u>1.66</u>
Utilities 1.51% (31/03/2018: 1.60%)			
223,031	National Grid	1,765	0.67
69,129	Scottish & Southern Energy	792	0.30
41,603	Severn Trent	769	0.29
92,296	United Utilities	650	0.25
		<u>3,976</u>	<u>1.51</u>
United States 33.45% (31/03/2018: 32.37%)			
Basic Materials 0.53% (31/03/2018: 0.53%)			
16,933	Avery Dennison	1,407	0.53
Consumer Goods 2.83% (31/03/2018: 2.66%)			
42,333	Aptiv	2,723	1.03
243,200	Enova Systems ²	-	-
21,463	McCormick Non-Voting Shares	2,168	0.82
23,518	Nike 'B'	1,528	0.58
5,174	Tesla Motors	1,050	0.40
		<u>7,469</u>	<u>2.83</u>
Financials 7.06% (31/03/2018: 7.06%)			
19,733	AON	2,327	0.88
52,681	Charles Schwab	1,986	0.75
6,114	Equinix	2,030	0.77
41,101	Marsh & McLennan	2,607	0.99
8,466	MasterCard	1,445	0.55
121,355	Physicians Realty Trust REIT	1,569	0.59
62,088	Progressive	3,382	1.29
15,595	Visa	1,794	0.68
36,683	Walker & Dunlop	1,487	0.56
		<u>18,627</u>	<u>7.06</u>
Health Care 5.39% (31/03/2018: 4.91%)			
70,553	Capital Senior Living	510	0.19
37,629	Encompass Health	2,250	0.85
35,416	Henry Schein	2,309	0.88
16,010	Humana	4,154	1.58
47,088	Mednax	1,685	0.64
43,934	Shire	2,031	0.77
8,466	Waters	1,264	0.48
		<u>14,203</u>	<u>5.39</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials 6.06% (31/03/2018: 6.36%)			
29,122	A.O. Smith	1,191	0.45
23,048	Hubbell	2,360	0.89
16,933	IPG Photonics	2,026	0.77
25,117	National Instruments	931	0.35
48,918	TE Connectivity	3,299	1.26
36,688	Wabtec	2,951	1.12
52,681	Xylem	3,227	1.22
		<u>15,985</u>	<u>6.06</u>
Technology 10.75% (31/03/2018: 10.17%)			
23,900	Adobe Systems	4,948	1.88
27,600	Autodesk	3,304	1.25
49,388	Cadence Design Systems	1,716	0.65
36,688	Cognizant Technology Solutions	2,171	0.82
16,470	Lam Research	1,916	0.73
38,466	Microchip Technology	2,328	0.88
80,498	Microsoft	7,066	2.68
15,992	Salesforce.com	1,950	0.74
35,748	Texas Instruments	2,941	1.12
		<u>28,340</u>	<u>10.75</u>
Utilities 0.83% (31/03/2018: 0.68%)			
159,926	Evoqua Water Technologies	2,181	0.83
Bonds 19.86% (31/03/2018: 19.82%)			
Australia 0.00% (31/03/2018: 0.05%)			
Fixed Rate Bond 0.00% (31/03/2018: 0.05%)			
Canada 0.25% (31/03/2018: 0.24%)			
Fixed Rate Bond 0.25% (31/03/2018: 0.24%)			
CAD 1,000,000	Canada (Government of) 1.50% 01/06/2026	555	0.21
GBP 100,000	Liberty Living Finance 2.625% 28/11/2024	99	0.04
		<u>654</u>	<u>0.25</u>
Denmark 0.00% (31/03/2018: 0.16%)			
Fixed Rate Bond 0.00% (31/03/2018: 0.16%)			
France 0.62% (31/03/2018: 0.74%)			
Fixed Rate Bond 0.47% (31/03/2018: 0.54%)			
USD 436,000	BNP Paribas 3.375% 09/01/2025	317	0.12
EUR 200,000	BPCE 0.875% 31/01/2024	174	0.07
USD 400,000	BPCE 5.15% 21/07/2024	312	0.12
EUR 400,000	Orange 1.00% 12/09/2025	355	0.13
EUR 100,000	Unibail-Rodamco 2.125% Perpetual	87	0.03
		<u>1,245</u>	<u>0.47</u>
Variable Rate Bond 0.15% (31/03/2018: 0.20%)			
GBP 100,000	AXA 5.625% 16/01/2054	105	0.04
EUR 300,000	Orange VAR Perpetual	288	0.11
		<u>393</u>	<u>0.15</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Germany 1.04% (31/03/2018: 0.61%)		
	Fixed Rate Bond 1.00% (31/03/2018: 0.56%)		
GBP 250,000	Aroundtown 3.00% 16/10/2029	234	0.09
GBP 200,000	Aroundtown 3.25% 18/07/2027	194	0.07
GBP 225,000	Deutsche Bahn Finance 1.375% 07/07/2025	218	0.08
USD 400,000	Deutsche Telekom International Finance 8.75% 15/06/2030	412	0.16
EUR 1,050,000	Germany (Federal Republic of) 1.00% 15/08/2024	989	0.37
EUR 300,000	Grand City Properties 1.50% 22/02/2027	253	0.10
USD 500,000	Siemens Financieringsmaatschappij 3.30% 15/09/2046	330	0.13
		<u>2,630</u>	<u>1.00</u>
	Variable Rate Bond 0.04% (31/03/2018: 0.05%)		
GBP 100,000	Munich Reinsurance 6.625% 26/05/2042	113	0.04
	Italy 0.10% (31/03/2018: 0.10%)		
	Fixed Rate Bond 0.10% (31/03/2018: 0.10%)		
EUR 300,000	Telecom Italia 2.375% 12/10/2027	251	0.10
	Luxembourg 0.08% (31/03/2018: 0.08%)		
	Fixed Rate Bond 0.08% (31/03/2018: 0.08%)		
GBP 200,000	B&M European Value Retail 4.125% 01/02/2022	202	0.08
	Netherlands 0.43% (31/03/2018: 0.44%)		
	Fixed Rate Bond 0.32% (31/03/2018: 0.33%)		
GBP 100,000	ABN AMRO Bank 1.00% 30/06/2020	99	0.04
GBP 400,000	ABN AMRO Bank 1.375% 07/06/2022	394	0.15
EUR 200,000	ABN AMRO Bank 7.125% 06/07/2022	218	0.08
GBP 110,000	Rabobank Nederland 4.625% 23/05/2029	120	0.05
		<u>831</u>	<u>0.32</u>
	Variable Rate Bond 0.11% (31/03/2018: 0.11%)		
USD 400,000	ABN AMRO Bank VAR 27/03/2028	301	0.11
	Norway 0.14% (31/03/2018: 0.14%)		
	Fixed Rate Bond 0.14% (31/03/2018: 0.14%)		
EUR 400,000	SpareBank 1 Østlandet 0.875% 13/03/2023	356	0.14
	Spain 0.13% (31/03/2018: 0.14%)		
	Fixed Rate Bond 0.13% (31/03/2018: 0.14%)		
EUR 400,000	Merlin Properties SOCIMI 1.875% 02/11/2026	346	0.13
	Sweden 0.51% (31/03/2018: 0.31%)		
	Fixed Rate Bond 0.51% (31/03/2018: 0.31%)		
EUR 300,000	Fastighets AB Balder 1.875% 14/03/2025	265	0.10
EUR 250,000	Nordea Bank 4.50% 26/03/2020	237	0.09
EUR 400,000	Sagax 2.00% 17/01/2024	356	0.13
GBP 200,000	Svenska Handelsbanken 1.625% 18/06/2022	198	0.08
GBP 300,000	Swedbank 1.25% 29/12/2021	296	0.11
		<u>1,352</u>	<u>0.51</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Switzerland 0.12% (31/03/2018: 0.19%)		
	Fixed Rate Bond 0.08% (31/03/2018: 0.15%)		
GBP 200,000	UBS 1.25% 10/12/2020	198	0.08
	Variable Rate Bond 0.04% (31/03/2018: 0.04%)		
GBP 100,000	Zurich Finance UK 6.625% Perpetual	112	0.04
	United Kingdom 9.88% (31/03/2018: 10.43%)		
	Asset Backed 0.11% (31/03/2018: 0.31%)		
GBP 10,081	Canary Wharf Finance 6.455% 22/10/2033	13	-
GBP 269,297	Gwynt y Môr 2.778% 17/02/2034	271	0.11
		284	0.11
	Fixed Rate Bond 9.33% (31/03/2018: 9.65%)		
GBP 100,000	AA Bond 2.875% 31/01/2022	97	0.04
GBP 100,000	AA Bond 4.248% 31/07/2020	103	0.04
GBP 100,000	AA Bond 4.875% 31/07/2024	100	0.04
GBP 200,000	Affordable Housing Finance 2.893% 11/08/2043	223	0.08
GBP 160,000	Affordable Housing Finance 3.80% 20/05/2042	203	0.08
GBP 300,000	Anglian Water Services Financing 1.625% 10/08/2025	289	0.11
GBP 100,000	Annington Funding 2.646% 12/07/2025	98	0.04
GBP 100,000	Annington Funding 3.685% 12/07/2034	101	0.04
GBP 200,000	Assura Financing 3.00% 19/07/2028	199	0.08
GBP 500,000	A2Dominion 3.50% 15/11/2028	502	0.19
GBP 300,000	Barclays 2.375% 06/10/2023	293	0.11
GBP 300,000	Bazalgette Finance 2.375% 29/11/2027	292	0.11
GBP 220,000	Blend Funding 3.459% 21/09/2047	220	0.08
GBP 60,000	Broadgate Financing 4.821% 05/07/2036	76	0.03
GBP 100,000	Bromford 3.125% 03/05/2048	97	0.04
GBP 300,000	Bunzl Finance 2.25% 11/06/2025	292	0.11
GBP 200,000	Catalyst Housing 3.125% 31/10/2047	193	0.07
GBP 200,000	Clarion Housing 3.125% 19/04/2048	193	0.07
EUR 500,000	Compass 1.875% 27/01/2023	470	0.18
GBP 300,000	CYBG 4.00% 25/09/2026	298	0.11
GBP 445,939	Delamare Finance 5.5457% 19/02/2029	495	0.19
GBP 100,000	Dwr Cymru Financing 2.50% 31/03/2036	96	0.04
GBP 130,000	Dwr Cymru Financing 6.015% 31/03/2028	169	0.06
GBP 300,000	Experian Finance 2.125% 27/09/2024	297	0.11
GBP 200,000	Experian Finance 4.75% 23/11/2018	201	0.08
GBP 50,000	FirstGroup 8.75% 08/04/2021	57	0.02
EUR 200,000	Global Switch 1.50% 31/01/2024	178	0.07
GBP 200,000	HSBC Bank 4.75% 24/03/2046	231	0.09
GBP 290,000	HSBC Bank 5.375% 22/08/2033	346	0.13
GBP 200,000	HSBC Holdings 2.175% 27/06/2023	199	0.08
GBP 100,000	Land Securities Capital Markets 2.375% 29/03/2027	100	0.04
GBP 60,000	LCR Finance 4.50% 07/12/2028	75	0.03
GBP 120,000	Lloyds Bank 6.50% 17/09/2040	172	0.07
GBP 330,000	Lloyds Bank 7.625% 22/04/2025	415	0.16
GBP 100,000	London & Quadrant Housing 2.625% 05/05/2026	101	0.04
GBP 160,000	Motability Operations 5.625% 29/11/2030	210	0.08
EUR 200,000	Nationwide Building Society 2.00% 25/07/2029	174	0.07
USD 350,000	Nationwide Building Society 4.125% 18/10/2032	246	0.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond <small>(continued)</small>		
GBP 250,000	Network Rail Infrastructure Finance 4.375% 09/12/2030	316	0.12
GBP 200,000	Northumbrian Water Finance 1.625% 11/10/2026	184	0.07
GBP 150,000	Optivo 3.283% 22/03/2048	149	0.06
GBP 100,000	Orbit Capital 3.375% 14/06/2048	99	0.04
GBP 100,000	Orbit Capital 3.50% 24/03/2045	101	0.04
GBP 100,000	Peabody Capital No 2 3.25% 14/09/2048	97	0.04
GBP 140,000	Peabody Energy 4.625% 12/12/2053	175	0.07
GBP 200,000	Pennon 2.875% Perpetual	200	0.08
GBP 100,000	Pension Insurance 5.625% 20/09/2030	96	0.04
GBP 300,000	Phoenix 4.125% 20/07/2022	302	0.11
GBP 300,000	Places for People Treasury 2.875% 17/08/2026	291	0.11
GBP 200,000	Prudential 5.00% 20/07/2055	209	0.08
GBP 200,000	Prudential 5.625% 20/10/2051	202	0.08
GBP 50,000	Prudential 6.125% 19/12/2031	63	0.02
GBP 200,000	RAC Bond 4.87% 06/05/2026	200	0.08
USD 48,000	Royal Bank of Scotland 7.648% Perpetual	46	0.02
GBP 320,000	Santander UK 1.875% 17/02/2020	321	0.12
GBP 300,000	Santander UK 2.92% 08/05/2026	292	0.11
GBP 50,000	Tesco 6.125% 24/02/2022	56	0.02
GBP 200,000	Thames Water Utilities Cayman Finance 4.00% 19/06/2025	217	0.08
GBP 200,000	THFC Funding No.3 5.20% 11/10/2043	259	0.10
GBP 100,000	Transport for London 2.125% 24/04/2025	101	0.04
GBP 220,000	Transport for London 2.25% 09/08/2022	226	0.09
GBP 100,000	Transport for London 4.00% 12/09/2033	118	0.04
GBP 100,000	Tritax Big Box REIT 2.625% 14/12/2026	98	0.04
GBP 100,000	Tritax Big Box REIT 3.125% 14/12/2031	97	0.04
GBP 550,000	UK Treasury 0.50% 22/07/2022	539	0.20
GBP 260,000	UK Treasury 1.25% 22/07/2027	255	0.10
GBP 694,000	UK Treasury 1.50% 22/07/2047	630	0.24
GBP 110,000	UK Treasury 1.625% 22/10/2028	110	0.04
GBP 870,000	UK Treasury 1.75% 07/09/2037	850	0.31
GBP 500,000	UK Treasury 2.00% 22/07/2020	511	0.19
GBP 100,000	UK Treasury 2.25% 07/09/2023	105	0.04
GBP 585,000	UK Treasury 3.25% 22/01/2044	737	0.27
GBP 255,000	UK Treasury 3.50% 22/07/2068	398	0.15
GBP 664,000	UK Treasury 3.75% 07/09/2020	701	0.26
GBP 232,000	UK Treasury 3.75% 22/07/2052	341	0.13
GBP 350,000	UK Treasury 4.00% 22/01/2060	573	0.22
GBP 470,000	UK Treasury 4.25% 07/03/2036	639	0.24
GBP 485,000	UK Treasury 4.25% 07/12/2040	690	0.26
GBP 885,000	UK Treasury 4.25% 07/12/2046	1,331	0.49
GBP 375,000	UK Treasury 4.25% 07/12/2049	582	0.22
GBP 252,000	UK Treasury 4.50% 07/09/2034	346	0.13
GBP 142,000	UK Treasury 4.50% 07/12/2042	213	0.08
GBP 410,000	UK Treasury 4.75% 07/03/2020	433	0.16
GBP 660,000	UK Treasury 4.75% 07/12/2038	980	0.36
GBP 120,000	UK Treasury 5.00% 07/03/2025	148	0.06
GBP 100,000	University of Cambridge 3.75% 17/10/2052	128	0.05
GBP 200,000	Vodafone 3.00% 12/08/2056	168	0.06
GBP 200,000	Vodafone 4.875% 03/10/2078	199	0.08
GBP 260,000	Wellcome Trust Finance 4.75% 28/05/2021	283	0.11

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 110,000	Wessex Water Services Finance 4.00% 24/09/2021	117	0.04
		24,623	9.33
Stepped Rate Bond 0.08% (31/03/2018: 0.00%)			
GBP 200,000	Co-Operative Bank 6.875% 08/07/2020	214	0.08
GBP 7,000	Standard Life 6.75% Perpetual	9	-
		223	0.08
Variable Rate Bond 0.36% (31/03/2018: 0.47%)			
GBP 100,000	Aviva 6.125% Perpetual	108	0.04
GBP 100,000	Aviva 6.875% 20/05/2058	117	0.04
GBP 100,000	CYBG 5.00% 09/02/2026	102	0.04
GBP 208,000	HSBC Bank 5.375% 04/11/2030	238	0.10
GBP 141,000	HSBC Bank 5.844% Perpetual	169	0.06
GBP 200,000	RSA Insurance VAR 10/10/2045	210	0.08
		944	0.36
United States 6.56% (31/03/2018: 6.19%)			
Fixed Rate Bond 6.56% (31/03/2018: 6.19%)			
USD 600,000	AIG Global Funding 1.90% 06/10/2021	439	0.17
GBP 100,000	AT&T 4.875% 01/06/2044	113	0.04
USD 150,000	AT&T 5.45% 01/03/2047	115	0.04
USD 439,000	Bank of America FRN 20/12/2028	316	0.12
USD 500,000	Bank of America 4.45% 03/03/2026	384	0.15
GBP 250,000	Bank of America 6.125% 15/09/2021	281	0.11
USD 416,000	Charter Communications Operating Capital 4.908% 23/07/2025	324	0.12
EUR 400,000	Chubb INA 2.50% 15/03/2038	359	0.14
USD 760,000	Citigroup 2.05% 07/06/2019	580	0.22
USD 600,000	Citigroup 4.125% 25/07/2028	445	0.17
USD 400,000	CVS Health 3.70% 09/03/2023	305	0.12
USD 218,000	CVS Health 4.30% 25/03/2028	166	0.06
USD 166,000	CVS Health 5.05% 25/03/2048	130	0.05
GBP 100,000	Digital Stout 2.75% 19/07/2024	100	0.04
EUR 300,000	Equinix 2.875% 01/02/2026	263	0.10
USD 248,000	E-TRADE Financial 4.50% 20/06/2028	191	0.07
USD 200,000	E-Trade 2.95% 24/08/2022	148	0.06
USD 600,000	FedEx 3.25% 01/04/2026	443	0.17
USD 412,000	Halfmoon Parent 4.375% 15/10/2028	315	0.12
USD 280,000	Interpublic 4.65% 01/10/2028	215	0.08
GBP 100,000	JPMorgan Chase 1.875% 10/02/2020	101	0.04
USD 800,000	JPMorgan Chase 2.295% 15/08/2021	596	0.23
USD 700,000	JPMorgan Chase 2.95% 01/10/2026	499	0.19
GBP 300,000	McKesson 3.125% 17/02/2029	294	0.11
USD 700,000	Microsoft 3.45% 08/08/2036	512	0.19
USD 600,000	United Parcel Service 3.4% 15/11/2046	398	0.15
USD 2,645,000	US Treasury 1.125% 31/03/2022	1,958	0.73
USD 2,950,000	US Treasury 1.25% 31/12/2018	2,256	0.85
USD 2,134,000	US Treasury 2.50% 15/05/2046	1,427	0.54
USD 1,595,000	US Treasury 2.50% 31/03/2023	1,200	0.46
USD 1,510,000	US Treasury 2.75% 15/02/2028	1,129	0.43
USD 350,000	US Treasury 2.75% 15/08/2042	249	0.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
USD 273,000	US Treasury 2.75% 15/08/2047	192	0.07
USD 400,000	Verizon Communications 5.15% 15/09/2023	328	0.12
USD 530,000	Wells Fargo 3.069% 24/01/2023	397	0.15
GBP 150,000	Wells Fargo 5.25% 01/08/2023	168	0.06
		<u>17,336</u>	<u>6.56</u>
Derivatives 0.00% (31/03/2018: 0.00%)			
Forward Foreign Exchange Contracts 0.00% (31/03/2018: 0.00%)³			
	Buy JPY 29,089,791 : Sell GBP 195,970 October 2018 ⁴	-	-
		<u>-</u>	<u>-</u>
	Investment assets	248,848	94.35
	Other net assets	14,908	5.65
	Total net assets	263,756	100.00

¹ Manually priced securities

² Suspended or delisted securities

³ Unquoted securities

⁴ Due to rounding to nearest £1,000

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

Credit ratings

	Market value £000	Percentage of net assets %
30/09/18		
Investments		
Investment grade (AAA - BBB)	48,225	18.28
Below investment grade (BB and below)	1,629	0.62
Unrated	2,540	0.96
Total debt securities	52,394	19.86
Equities	196,454	74.49
Investment assets	248,848	94.35
Other net assets	14,908	5.65
Total net assets	263,756	100.00
	Market value £000	Percentage of net assets %
31/03/18		
Investments		
Investment grade (AAA - BBB)	46,935	18.23
Below investment grade (BB and below)	1,949	0.76
Unrated	2,128	0.83
Total debt securities	51,012	19.82
Derivatives	(1)	-
Equities	189,259	73.53
Investment assets including investment liabilities	240,270	93.35
Other net assets	17,116	6.65
Total net assets	257,386	100.00

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

	30/09/18		30/09/17	
	£000	£000	£000	£000
Income				
Net capital gains		15,667		6,474
Revenue	3,537		3,293	
Expenses	(568)		(531)	
Interest payable and similar charges	(2)		(1)	
	<u>2,967</u>		<u>2,761</u>	
Taxation	(152)		(101)	
		<u>2,815</u>		<u>2,660</u>
Total return before distributions		18,482		9,134
Distributions		(2,815)		(2,660)
Change in net assets attributable to shareholders from investment activities		<u>15,667</u>		<u>6,474</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2018

	30/09/18		30/09/17	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		257,386		246,590
Amounts receivable on issue of shares	5,852		13,016	
Amounts payable on cancellation of shares	(17,964)		(7,959)	
		(12,112)		5,057
Change in net assets attributable to shareholders from investment activities		15,667		6,474
Retained distributions on accumulation shares		2,815		2,660
Closing net assets attributable to shareholders		<u>263,756</u>		<u>260,781</u>

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

Balance sheet (unaudited) as at 30 September 2018

	30/09/18	31/03/18
	£000	£000
Assets:		
Investments	248,848	240,271
Current assets:		
Debtors	1,045	1,662
Cash and bank balances	14,747	16,376
Total assets	<u>264,640</u>	<u>258,309</u>
Liabilities:		
Investment liabilities	-	1
Provisions for liabilities	11	6
Creditors:		
Other creditors	873	916
Total liabilities	<u>884</u>	<u>923</u>
Net assets attributable to shareholders	<u>263,756</u>	<u>257,386</u>

Notes to the financial statements for the six months ended 30 September 2018

Accounting policies

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

Distribution table for the six months ended 30 September 2018 (in pence per share)

Interim dividend distribution (accounting date 30 September 2018, paid on 30 November 2018)

Group 1: shares purchased prior to 1 April 2018

Group 2: shares purchased on or after 1 April 2018

	Distribution per share	Total distribution per share 30/11/18	Total distribution per share 30/11/17
Class A accumulation			
Group 1	3.0081	3.0081	0.9819
Group 2	3.0081	3.0081	0.9819
Class I accumulation			
Group 1	1.9068	1.9068	1.7147
Group 2	1.9068	1.9068	1.7147
Class Z accumulation			
Group 1	4.2204	4.2204	3.8637
Group 2	4.2204	4.2204	3.8637

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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