



INTERIM REPORT & ACCOUNTS

For the six months ended
30 April 2017

Janus Henderson
— INVESTORS —

Henderson Strategic Investment 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 Global Investors, 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 all of the major asset classes, we have investment teams situated around the world and we serve individual and institutional investors globally. We have US\$330.8bn (£264.6bn) in assets under management, more than 2,000 employees and offices in 27 cities worldwide*. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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

*Combined pre-merger figures of Janus Capital Group and Henderson Global Investors, at 31 March 2017

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Authorised Corporate Director's report

We are pleased to present the Interim Report and Accounts for Henderson Strategic Investment Funds for the period ended 30 April 2017.

Authorised Status

Henderson Strategic Investment Funds is an open ended investment company (OEIC) with variable capital authorised, under regulation 12 (Authorisation) of the OEIC regulations, by the Financial Conduct Authority on 1 April 2004. The company is a UCITS scheme structured as an umbrella company, comprising various funds. Each fund is operated as a distinct fund with its own portfolio of investments. The company has an unlimited duration.

Fund liabilities

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

Shareholders are not liable for the debts of the Company.

Other information

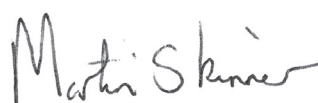
On 1 November 2016 the following funds changed names. The funds' investment objectives and policies have also been revised with effect from 1 November 2016.

- Henderson Institutional Asia Pacific ex Japan Enhanced Equity Fund to Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund
- Henderson Institutional Japan Enhanced Equity Fund to Henderson Institutional Japan Index Opportunities Fund
- Henderson Institutional European Enhanced Equity Fund to Henderson Institutional European Index Opportunities Fund
- Henderson Institutional North American Enhanced Equity Fund to Henderson Institutional North American Index Opportunities Fund

Henderson Group plc and Janus Capital Group merged on 30 May 2017 to form Janus Henderson Group plc.

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.



M Skinner
(Director)

27 June 2017

Authorised Corporate Director's report

Service providers

	Name	Address	Regulator
Authorised Corporate Director (ACD)	Henderson Investment Funds Limited which is the Manager 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 Authorised Corporate Director	G Foggin M Skinner P Wagstaff G Kitchen C Chaloner H J de Sausmarez		
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	International Financial Data Services (UK) Limited	IFDS House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Depository	National Westminster Bank Plc The ultimate holding company is The Royal Bank of Scotland Group plc	135 Bishopsgate London EC2M 3UR	Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulatory Authority and the Financial Conduct Authority
Independent Auditor	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds LLP	One Wood Street London EC2V 7WS	The Law Society

Global equity markets rose over the six months to 30 April (FTSE World Index +6.0%, +12.6% in local currency terms). Political developments had a notable effect on the global economic picture: the US elected a controversial new leader, and Britain formally commenced its exit from the European Union (EU) – commonly known as 'Brexit'. Commodities received a boost when the Organization of the Petroleum Exporting Countries (OPEC) agreed to stem oil production. Central bank activity was divergent, with the US Federal Reserve (Fed) raising rates twice in the period while other developed banks retained accommodative measures.

In the UK, the FTSE All-Share Index rose, returning 7.1%. The Bank of England (BoE) kept policy on hold throughout the period, comforted by encouraging statistics such as unemployment hitting an 11-year low towards the end of the review period, an upward revision to fourth-quarter GDP growth, and significantly higher inflation (boosted by rising fuel prices and a surprisingly strong consumer discretionary sector). In March, Prime Minister Theresa May announced that Article 50 would be triggered by month-end, and negotiations for the UK's exit from the EU officially commenced on the 29th of March. Three weeks later, the prime minister announced a snap general election in an effort to further stabilise the government ahead of Brexit proceedings. The move saw sterling shoot up to its highest level in six months against the dollar, though stocks tumbled in the immediate aftermath.

European equities were up during the period (FTSE World Europe ex UK +9.6%, +16.8% in euros). The changing tide of global politics enveloped the continent, with votes in Austria, Italy and France featuring populist movements. While Austria's far-right candidate was defeated, Italy voted "no" to Prime Minister Renzi's calls for constitutional reforms, paving the way for a more euro-sceptic party to rise to power. In April, France's first round presidential election vote returned a favourable result for centrist candidate Emmanuel Macron (whose presidency was confirmed at the time of writing), which calmed investors somewhat. The European Central Bank (ECB) took action to support the economy, and extended the end date of its bond-buying programme (albeit at a lower purchase rate of €60bn per month). Generally speaking, however, Europe recorded some positive data: GDP growth held steady at 0.5% for three consecutive quarters, and inflation moved higher, beating expectations to rise 1.9% over the year to April.

US markets rose in the six months under review (S&P 500 +6.9%, +13.3% in dollars). The market advanced notably following November's presidential election. The result in favour of Donald Trump pushed equities higher as hopes that the new president's tax-reform plans and reflationary policies would come to fruition. Economic data was broadly healthy: inflation reached a nearly five-year high of 2.7% year-on-year in February (though slipped somewhat in March), and unemployment fell to an almost 10-year low of 4.5% by period-end. The Fed saw fit to raise interest rates during the period, and did so twice, increasing by 25 basis points in December and again in March. In April, however, sentiment was racked somewhat by US airstrikes on Syria and heightened tensions with North Korea; the dollar lost ground as these fears increased.

In sterling terms, **Japanese equities** fell 1.1% (+11.2% in yen) according to the Topix Index. Inflation levels and the strength of the yen were much in focus during a largely healthy six months for Japanese equities. By October, the stubbornly strong yen had started to ease somewhat, improving the prospects for Japanese exporters, and consumer price inflation turned positive, remaining so throughout the rest of the period. January brought good news in the form of sharply improving exports, which increased by 5.4% over the year to December and bounced again in February. In April, the Bank of Japan raised its 2017 growth forecast, and the International Monetary Fund followed suit, upwardly revising its estimate for 2017 GDP expansion to 1.2%.

In Asia, the FTSE World Asia Pacific ex Japan Index rose by 5.6% in sterling (10.3% in dollars). In China, 2017 brought encouraging data: in January, exports increased by 7.9% year-on-year, and inflation hit its highest level since 2014, at 2.5%. However, the latter backtracked markedly in February and March. First-quarter GDP expansion increased to an annualised 6.9%. In India, the inflation rate decreased steadily from August due to falling food prices, but picked up in February. Indonesia saw GDP growth contract in the fourth quarter as consumer spending slowed. South Korean politics turned tumultuous in December when President Park Geun-hye was impeached over accusations of corruption, but hopes for a less scandalous administration to come supported markets. Australia saw a noteworthy recovery in GDP from the third quarter to the fourth (-0.5% and +1.1%, respectively). Still, the central bank lowered growth forecasts for the fiscal year ending December 2018.

Market review for the six months ended 30 April 2017 (continued)

Emerging markets rose over the review period (MSCI Emerging Markets +2.9% in sterling, +9.0% in dollars). The Brazilian stock market was a notable winner, barring a dip in late 2016. Russia enjoyed some positive newsflow regarding the country's talks with OPEC, and inflation eased throughout the period. Mexico, and especially the peso, saw its fate closely tied to the US election. The country's currency lost ground as the prospect of a Trump administration grew, as the president hinted of stricter trade regulations on both Mexico and China (however, the country staged a bit of a turnaround by period-end). As for central-bank activity, Brazil made multiple rate cuts, and the Central Bank of Russia, the Reserve Bank of India and Bank Indonesia also eased. Elsewhere in Asia, Taiwan saw annual inflation fall precipitously in February and March because of lower food prices, while manufacturing growth slowed down at the end of the period due to slower domestic new orders.

Within fixed income, core government bond markets (eg US, UK, Germany) saw prices fall (yields move inversely to prices, and so rose), with the JPM Global Government Bond Index returning -7.9% in sterling terms, -2.4% in dollars). In the US, 10-year Treasury yields rose very sharply in the weeks following the presidential election then traded in a fairly narrow range for the rest of the period, despite geopolitical tensions in the final weeks of the six months under review. Gilt yields fell, however, as Brexit developments heated up in the spring. Higher-than-expected Eurozone inflation towards the end of the period saw Eurozone bond yields rise, including the German 10-year bund yield. Elsewhere, corporate debt (Barclays Global Aggregate Corporate Bond flat in sterling, -1.4% in dollars) started 2017 with record-high issuance in the first days of the year. The asset class benefited from inclusion in both the BoE's and ECB's bond-buying programmes.

Returns are in sterling total returns unless otherwise stated.

Aggregated notes to the financial statements (unaudited) for the six months ended 30 April 2017

Accounting policies

The accounting policies, distribution policies and potential risks applied are consistent with those of the financial statements for the year ended 31 October 2016 and are described in those annual accounts, with the exception of those stated below.

Distribution policy

Until 5 April 2017, interest distributions on Class A accumulation, Class G accumulation, Class I accumulation, Class Y accumulation and Class Z accumulation of Henderson Credit Alpha Fund were paid net of 20% income tax. From 6 April 2017 interest distributions on these share classes will be paid gross of 20% income tax.

Cross holdings

There are no cross holdings within any of the funds of Henderson Strategic Investment Funds at the period end (31/10/16: nil).

Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund (formerly Henderson Institutional Asia Pacific ex Japan Enhanced Equity Fund)

Authorised Corporate Director's report

Investment Fund Manager

Janus Henderson Multi Strategy Equities Team

Investment objective and policy

The fund aims to deliver a return in excess of the FTSE customised Developed Asia Pacific ex Japan Index, the "reference index", (or such other index as may from time to time replace it) before management fees, while carefully controlling deviation from the reference index.

The fund will invest primarily in shares of Asia Pacific ex Japan companies included in the reference index. The fund's holdings are principally selected to replicate the components of the reference index. The index will not be identically replicated and this can lead to differences in performance. There are no restrictions on the size of the companies in which the fund may invest.

In addition to seeking to reflect the index, the fund manager will make use of investment strategies aimed at enhancing returns. These seek to generate returns based on differences in the prices of securities issued by, or associated with, companies that form part of the reference index. They can include, but are not limited to, liquidity strategies (investing in 'blocks of stock' at discounted prices), and relative value strategies (taking advantage of differences between the prices of securities related to the same company).

Further details explaining the investment strategies are available on the funds' pages on our website (www.janushenderson.com).

The fund may invest the Scheme Property in transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.

Derivatives and forward transactions may be used by the fund for investment purposes, in achieving the enhancements to the index return and for the purposes of efficient portfolio management.

Performance summary

Cumulative performance

	Six months 31 Oct 16 - 30 Apr 17 %	One year 30 Apr 16 - 30 Apr 17 %	Five years 30 Apr 12 - 30 Apr 17 %	Since launch 08 Mar 06 - 30 Apr 17 %
Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund* (formerly Henderson Institutional Asia Pacific ex Japan Enhanced Equity Fund)	6.2	37.7	63.5	188.9
FTSE All World Developed Asia Pacific ex Japan Index**	6.0	36.8	62.2	185.1

Discrete performance

	30 Apr 16 - 30 Apr 17 %	30 Apr 15 - 30 Apr 16 %	30 Apr 14 - 30 Apr 15 %	30 Apr 13 - 30 Apr 14 %	30 Apr 12 - 30 Apr 13 %
Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund* (formerly Henderson Institutional Asia Pacific ex Japan Enhanced Equity Fund)	37.7	(8.1)	13.4	(4.6)	19.5

Source: Janus Henderson Investors and FTSE.

* Fund returns calculated using close of business prices on a gross asset value basis in GBP, on class Z accumulation.

** Customised net dividends reinvested (Market Capitalisation weighted index of Australia, New Zealand, Hong Kong, Singapore, Taiwan and Korea).

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.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 30 April 2017

Largest purchases	£000	Largest sales	£000
Samsung Electronics	1,001	Samsung Electronics	1,433
Taiwan Semiconductor Manufacturing	874	Taiwan Semiconductor Manufacturing	1,240
Commonwealth Bank of Australia	663	Commonwealth Bank of Australia	871
Westpac Banking	612	Westpac Banking	789
AIA	526	Australia & New Zealand Banking	744
Australia & New Zealand Banking	524	AIA	680
BHP Billiton	363	BHP Billiton	574
National Australia Bank	360	National Australia Bank	503
CSL	351	CSL	449
Wesfarmers	329	Wesfarmers	422
Total purchases	16,793	Total sales	25,385

Investment review

The FTSE World Asia Pacific ex Japan Index rose by 6.0% in sterling terms over the six months to 30 April 2017. The financials sector was strong amid a relatively upbeat macroeconomic environment, while energy and telecommunications lagged.

In China, 2017 brought encouraging data: in January, exports increased by 7.9% year on year, and inflation hit its highest level since 2014, at 2.5%. However, the latter backtracked markedly in February and March. First-quarter GDP expansion increased to an annualised 6.9%. A big jump in industrial output helped nudge the number higher; production increased by 7.6% over the year to March, the fastest expansion seen since December 2014. Retail sales also proved a catalyst, beating expectations to increase by 10.9% over the same period. Conversely, though, inflation slipped markedly in early 2017, diving from a 2.5% expansion over the year to January to 0.8% in February, and just barely moving the dial to 0.9% in March. The People's Bank of China left the benchmark lending rate at 4.35% over the six months, but increased both short-term interest rates and reverse repurchase rates in March.

Elsewhere in Asia, South Korean politics turned tumultuous when President Park Geun-hye was impeached over accusations of corruption, but hopes for a less scandalous administration to come supported domestic markets. Equities climbed over the six months and remained relatively high even as tensions grew between the US and North Korea. Australia saw a noteworthy recovery in GDP from the third quarter to the fourth (-0.5% and +1.1%, respectively). Inflation improved over the period on higher prices for transportation and consumer staples, but still fell short of expectations. Taiwanese markets were largely ascendant as well, despite some disappointing economic data at the start of the year, including a contracting trade surplus and a negative inflation rate in February. However, things picked up as the period came to an end: retail sales increased from -20.2% in February to +7.5% in March. Exports also improved that month, beating expectations on higher sales of electronic and communications equipment.

Comparative tables for the six months ended 30 April 2017

	Class I accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	265.42	190.67	210.87	209.35
Return before operating charges*	16.18	76.53	(18.48)	3.21
Operating charges	(1.14)	(1.78)	(1.72)	(1.69)
Return after operating charges*	15.04	74.75	(20.20)	1.52
Distributions on accumulation shares	(2.89)	(6.82)	(4.98)	(4.66)
Retained distributions on accumulation shares	2.89	6.82	4.98	4.66
Closing net asset value per share	280.46	265.42	190.67	210.87
* after direct transaction costs of:	-	-	-	0.12
Performance				
Return after charges	5.67%	39.20%	(9.58%)	0.73%
Other information				
Closing net asset value (£000s)	12,259	12,362	9,995	12,566
Closing number of shares	4,370,996	4,657,365	5,241,736	5,959,224
Operating charges (annualised)	0.84%	0.83%	0.83%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%	0.06%
Prices				
Highest share price (pence)	290.68	269.22	232.67	222.35
Lowest share price (pence)	251.04	178.19	169.11	187.68
	Class Y accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	264.81	190.26	210.40	208.91
Return before operating charges*	16.20	76.33	(18.42)	3.18
Operating charges	(1.14)	(1.78)	(1.72)	(1.69)
Return after operating charges*	15.06	74.55	(20.14)	1.49
Distributions on accumulation shares	(2.88)	(6.78)	(4.97)	(4.65)
Retained distributions on accumulation shares	2.88	6.78	4.97	4.65
Closing net asset value per share	279.87	264.81	190.26	210.40
* after direct transaction costs of:	-	-	-	0.12
Performance				
Return after charges	5.69%	39.18%	(9.57%)	0.71%
Other information				
Closing net asset value (£000s)	25,063	25,211	18,113	19,982
Closing number of shares	8,955,214	9,520,438	9,520,438	9,497,211
Operating charges (annualised)	0.84%	0.83%	0.83%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%	0.06%
Prices				
Highest share price (pence)	290.07	268.64	232.16	221.86
Lowest share price (pence)	250.50	177.80	168.74	187.26

Comparative tables (continued)

	Class Z accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	396.46	283.05	310.69	306.29
Return before operating charges*	24.63	113.67	(27.39)	4.64
Operating charges	(0.19)	(0.26)	(0.25)	(0.24)
Return after operating charges*	24.44	113.41	(27.64)	4.40
Distributions on accumulation shares	(5.71)	(12.08)	(9.66)	(9.11)
Retained distributions on accumulation shares	5.71	12.08	9.66	9.11
Closing net asset value per share	420.90	396.46	283.05	310.69
* after direct transaction costs of:	-	-	-	0.18
Performance				
Return after charges	6.16%	40.07%	(8.90%)	1.44%
Other information				
Closing net asset value (£000s)	103,617	107,735	93,059	125,319
Closing number of shares	24,618,023	27,174,158	32,876,934	40,336,029
Operating charges (annualised)	0.09%	0.08%	0.08%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.06%
Prices				
Highest share price (pence)	436.08	402.62	343.94	327.25
Lowest share price (pence)	375.74	265.02	250.70	275.01

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.

	30/04/17	31/10/16
	%	%
Class I	0.84	0.83
Class Y	0.84	0.83
Class Z	0.09	0.08

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; I accumulation, Y accumulation and Z accumulation. Each type of share class has the same risk and reward profile which is as follows:

**Typically Lower potential
risk/reward**

**Typically Higher potential
risk/reward**

Lower Risk

Higher Risk

1	2	3	4	5	6	7
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The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5 year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share classes appear at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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

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

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

Emerging markets risk Emerging markets are less established and more prone to political events than developed markets. This can mean both higher volatility and a greater risk of loss to the Fund than investing in more developed markets.

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

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

Hedging risk Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

Index Opportunities risk Returns from investing in index enhancing opportunities may vary over time relative to the reference index. The managers do not, however, seek to take high levels of risk and investors should therefore expect the typical level of enhancement of returns to be low. The deduction of ongoing charges and transaction costs means the fund can be expected to underperform the reference index. Strategies aimed at enhancing returns depend on manager skill and decision-making; this therefore carries the risk of underperformance if unsuccessful decisions are made.

Leverage risk Leverage arises from entering into contracts or derivatives whose terms have the effect of magnifying an outcome, meaning profits and losses from investment can be greater.

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

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

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

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

Portfolio statement as at 30 April 2017

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.46% (31/10/2016: 98.19%)		
	Australia 33.10% (31/10/2016: 32.47%)		
	Basic Materials 3.74% (31/10/2016: 3.97%)		
171,748	Alumina	179	0.13
195,862	BHP Billiton	2,672	1.90
28,838	Bluescope Steel	193	0.14
93,604	Fortescue Metals	287	0.20
164,700	Gunns~	-	-
29,616	Iluka Resources	143	0.10
110,164	Incitec Pivot	241	0.17
47,243	Newcrest Mining	577	0.41
9,744	Nufarm	56	0.04
18,722	Orica	195	0.14
16,930	Oz Minerals	69	0.05
7,975	Sims Metal Management	55	0.04
335,383	South32	539	0.38
39,524	Whitehaven Coal	63	0.04
		<u>5,269</u>	<u>3.74</u>
	Consumer Goods 0.35% (31/10/2016: 0.34%)		
29,771	Coca-Cola Amatil	161	0.11
47,940	Treasury Wine Estates	331	0.24
		<u>492</u>	<u>0.35</u>
	Consumer Services 3.25% (31/10/2016: 3.32%)		
36,563	Aristocrat Leisure	413	0.29
26,773	Crown	193	0.14
3,501	Domino's Pizza	123	0.09
172,546	Fairfax Media	105	0.07
4,319	Flight Centre	78	0.06
29,658	Harvey Norman	71	0.05
77,883	Metcash	96	0.07
35,151	Qantas Airways	85	0.06
75,948	Seven West Media	32	0.02
47,197	Star Entertainment	151	0.11
39,844	Tabcorp Holdings	109	0.08
70,610	Tatts	175	0.12
69,279	Wesfarmers	1,722	1.22
79,351	Woolworths	1,231	0.87
		<u>4,584</u>	<u>3.25</u>
	Financials 17.51% (31/10/2016: 16.75%)		
23	AET&D Holdings~	-	-
162,033	AMP	496	0.35
178,713	Australia & New Zealand Banking	3,382	2.40
10,869	Australia Stock Exchange	314	0.22
24,172	Bank of Queensland	166	0.12
24,575	Bendigo & Adelaide	175	0.12
35,796	Challenger Financial Service	272	0.19
104,684	Commonwealth Bank of Australia	5,287	3.76
51,283	Dexus Property REIT	301	0.21
111,315	Goodman	515	0.37
116,501	GPT REIT	352	0.25

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
142,649	Insurance Australia	507	0.36
12,447	IOOF Holdings	63	0.04
31,083	Lend Lease	287	0.20
18,986	Macquarie REIT	1,015	0.72
7,251	Magellan Financial	98	0.07
170,380	Medibank	286	0.20
214,433	Mirvac REIT	280	0.20
161,069	National Australia Bank	3,156	2.24
3,625	Perpetual	109	0.08
11,154	Platinum Asset Management	30	0.02
87,152	QBE Insurance	645	0.46
74,133	SCA Property Stapled Security	99	0.07
311,786	Scentre	777	0.55
150,098	Stockland Trust REIT	416	0.30
71,948	Suncorp	570	0.40
210,811	Vincity Centres	351	0.25
116,815	Westfield	608	0.43
204,097	Westpac Banking	4,130	2.93
		<u>24,687</u>	<u>17.51</u>
Health Care 2.35% (31/10/2016: 2.16%)			
7,577	Ansell	101	0.07
3,353	Cochlear	270	0.19
28,298	CSL	2,168	1.54
108,703	Healthscope	138	0.10
8,193	Ramsay Health Care	340	0.24
23,527	Sonic Healthcare	298	0.21
		<u>3,315</u>	<u>2.35</u>
Industrials 2.91% (31/10/2016: 2.85%)			
24,127	Adelaide Brighton	81	0.06
30,618	ALS	110	0.08
69,475	Amcor	629	0.45
126,484	Aurizon Holdings	375	0.27
61,329	Boral	216	0.15
99,691	Brambles	595	0.42
30,988	Computershare	262	0.19
27,654	CSR (AUD)	77	0.05
46,018	Downer EDI	154	0.11
13,697	Dulux	53	0.04
28,738	Macquarie Atlas	88	0.06
53,139	Orora	91	0.06
22,925	Seek	223	0.16
72,596	Sydney Airport	288	0.20
122,376	Transurban	863	0.61
		<u>4,105</u>	<u>2.91</u>
Oil & Gas 1.46% (31/10/2016: 1.46%)			
61,494	APA	325	0.23
14,435	Caltex Australia	244	0.17
71,808	Oil Search	297	0.21
122,197	Santos	245	0.17

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas (continued)		
45,789	Woodside Petroleum	850	0.61
14,503	Worleyparsons	93	0.07
		<u>2,054</u>	<u>1.46</u>
	Telecommunications 0.53% (31/10/2016: 0.77%)		
237,432	Telstra	579	0.42
26,124	TPG Telecom	89	0.06
39,372	Vocus	77	0.05
		<u>745</u>	<u>0.53</u>
	Utilities 1.00% (31/10/2016: 0.85%)		
39,663	AGL Energy	610	0.43
96,247	AusNet Services	97	0.07
159,112	Duet	278	0.20
101,819	Origin Energy	421	0.30
		<u>1,406</u>	<u>1.00</u>
	China 1.74% (31/10/2016: 1.66%)		
	Basic Materials 0.03% (31/10/2016: 0.04%)		
300,000	Shougang Fushan Resources	43	0.03
	Consumer Goods 0.48% (31/10/2016: 0.44%)		
150,000	China Mengniu Dairy	224	0.16
40,000	Minth	115	0.08
100,000	Tingyi (Cayman Islands)	99	0.07
420,000	Want Want China Holdings	233	0.17
		<u>671</u>	<u>0.48</u>
	Consumer Services 0.51% (31/10/2016: 0.54%)		
132,000	China Travel International	29	0.02
32,800	MGM China	58	0.04
155,200	Sands China	543	0.38
129,500	Sun Art Retail	103	0.07
		<u>733</u>	<u>0.51</u>
	Financials 0.15% (31/10/2016: 0.17%)		
684,000	China Oceanwide	52	0.04
166,000	Guotai Junan International	40	0.03
158,336	Haitong International Securities	67	0.05
290,400	Shui On Land	49	0.03
		<u>208</u>	<u>0.15</u>
	Health Care 0.00% (31/10/2016: 0.01%)		
	Industrials 0.45% (31/10/2016: 0.30%)		
43,000	AAC Technologies Holdings	488	0.35
12,400	ABN Amro Bank 0.445% 07/07/2017	51	0.04
140,100	Yangzijiang Shipbuilding	89	0.06
		<u>628</u>	<u>0.45</u>
	Oil & Gas 0.03% (31/10/2016: 0.04%)		
172,000	Xinyi Solar	41	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 0.09% (31/10/2016: 0.12%)		
134,400	Semiconductor Manufacturing	132	0.09
	France 0.03% (31/10/2016: 0.03%)		
	Consumer Services 0.03% (31/10/2016: 0.03%)		
22,500	L'Occitane International	36	0.03
	Hong Kong 15.59% (31/10/2016: 16.21%)		
	Basic Materials 0.03% (31/10/2016: 0.02%)		
103,000	Huabao International	43	0.03
	Consumer Goods 0.86% (31/10/2016: 1.00%)		
155,050	First Pacific	92	0.07
480,400	Global Brands	43	0.03
280,400	Li & Fung	91	0.06
72,600	Samsonite International	216	0.15
72,000	Techtronic Industries	239	0.17
459,500	WH	317	0.22
76,000	Xinyi Glass Holdings	52	0.04
54,000	Yue Yuen Industrials	165	0.12
		1,215	0.86
	Consumer Services 1.30% (31/10/2016: 1.17%)		
32,000	Café de Coral	80	0.06
58,000	Cathay Pacific Airways	64	0.05
56,800	Chow Tai Fook Jewellery	48	0.03
142,958	Espirit	86	0.06
132,000	Galaxy Entertainment	568	0.39
24,958	Great Eagle	95	0.07
284,000	Kingston Financial	76	0.05
24,000	Melco International Development	38	0.03
88,486	MTR	394	0.28
85,666	Shangri-La Asia	95	0.07
76,000	SJM Holdings	57	0.04
27,000	Television Broadcasts	80	0.06
91,200	Wynn Macau	155	0.11
		1,836	1.30
	Financials 9.05% (31/10/2016: 9.42%)		
737,000	AIA	3,940	2.80
73,804	Bank of East Asia	236	0.17
217,000	BOC Hong Kong Holdings	690	0.49
167,000	Champion REIT	84	0.06
162,940	Cheung Kong Property	904	0.64
3,200	Dah Sing Financial	19	0.01
47,000	Hang Lung	152	0.11
140,000	Hang Lung Properties	283	0.20
46,400	Hang Seng Bank	727	0.52
63,798	Henderson Land Development	312	0.22
71,388	Hong Kong Exchanges & Clearing	1,358	0.96
71,300	Hongkong Land Holdings	424	0.30
33,000	Hopewell Highway Infrastructure	97	0.07
43,162	Hysan Development	157	0.11

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
40,539	Kerry Properties	117	0.08
129,186	Link REIT	718	0.51
355,388	New World Development	342	0.24
169,461	Sino Land	222	0.16
88,189	Sun Hung Kai Properties	1,022	0.73
62,300	Swire Properties	160	0.11
67,721	Wharf Holdings	447	0.32
55,000	Wheelock	332	0.24
		12,743	9.05
Industrials 2.40% (31/10/2016: 2.54%)			
173,440	CK Hutchison Holdings	1,674	1.19
358,000	Hutchinson Port	111	0.08
12,500	Jardine Matheson	622	0.44
14,200	Jardine Strategic	460	0.33
25,750	Johnson Electric Holdings	61	0.04
33,519	Kerry Logistics Network	37	0.03
744,130	Noble	59	0.04
74,698	NWS Holdings	109	0.08
11,000	Orient Overseas	45	0.03
26,000	Swire Pacific 'A'	194	0.14
		3,372	2.40
Oil & Gas 0.03% (31/10/2016: 0.04%)			
234,000	Brightoil Petroleum Holdings	49	0.03
Technology 0.19% (31/10/2016: 0.15%)			
15,700	ASM Pacific Technology	180	0.12
9,500	Vtech	93	0.07
		273	0.19
Telecommunications 0.08% (31/10/2016: 0.08%)			
254,000	PCCW	111	0.08
Utilities 1.65% (31/10/2016: 1.79%)			
34,000	Cheung Kong Infrastructure	230	0.16
90,000	CLP Holdings	731	0.52
471,262	Hong Kong & China Gas	726	0.52
84,000	Hong Kong Electric	582	0.41
119,000	Towngas China	55	0.04
		2,324	1.65
Ireland 0.25% (31/10/2016: 0.26%)			
Industrials 0.25% (31/10/2016: 0.26%)			
27,965	James Hardie Industries	348	0.25
Italy 0.09% (31/10/2016: 0.07%)			
Consumer Goods 0.09% (31/10/2016: 0.07%)			
33,300	Prada	120	0.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	New Zealand 1.08% (31/10/2016: 1.21%)		
	Consumer Services 0.11% (31/10/2016: 0.12%)		
37,437	Air New Zealand	50	0.04
25,557	Sky City Entertainment	59	0.04
23,563	Sky Network Television	48	0.03
		<u>157</u>	<u>0.11</u>
	Financials 0.04% (31/10/2016: 0.06%)		
81,768	Kiwi Property	<u>62</u>	<u>0.04</u>
	Health Care 0.20% (31/10/2016: 0.24%)		
36,940	Fisher & Paykel Healthcare	196	0.14
18,252	Ryman Healthcare	84	0.06
		<u>280</u>	<u>0.20</u>
	Industrials 0.27% (31/10/2016: 0.34%)		
50,645	Auckland International Airport	184	0.13
43,500	Fletcher Building	195	0.14
		<u>379</u>	<u>0.27</u>
	Technology 0.05% (31/10/2016: 0.04%)		
6,344	Xero	<u>72</u>	<u>0.05</u>
	Telecommunications 0.17% (31/10/2016: 0.17%)		
124,306	Telecom New Zealand	<u>243</u>	<u>0.17</u>
	Utilities 0.24% (31/10/2016: 0.24%)		
42,980	Contact Energy	118	0.08
84,328	Meridian Energy	124	0.09
53,880	Mighty River Power	92	0.07
		<u>334</u>	<u>0.24</u>
	Russian Federation 0.03% (31/10/2016: 0.02%)		
	Basic Materials 0.03% (31/10/2016: 0.02%)		
94,000	United Rusal	<u>37</u>	<u>0.03</u>
	Singapore 5.78% (31/10/2016: 5.59%)		
	Consumer Goods 0.21% (31/10/2016: 0.29%)		
222,300	Golden Agri-Resources	44	0.03
129,700	Wilmar International	254	0.18
		<u>298</u>	<u>0.21</u>
	Consumer Services 0.69% (31/10/2016: 0.68%)		
139,400	Comfortdelgro	211	0.15
358,300	Genting International	221	0.15
7,588	Jardine Cycle & Carriage	198	0.14
32,100	Singapore Airlines	182	0.13
85,200	Singapore Press	163	0.12
		<u>975</u>	<u>0.69</u>
	Financials 3.54% (31/10/2016: 3.18%)		
125,600	Ascendas REIT	178	0.13
141,300	CapitaCommercial Trust REIT	127	0.09
119,200	CapitaLand Mall Trust REIT	130	0.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
137,200	CapitaLand REIT	285	0.20
41,700	City Developments	249	0.18
110,671	DBS Holdings	1,183	0.83
185,600	Global Logistic Properties REIT	296	0.21
203,169	Oversea-Chinese Banking	1,101	0.78
43,200	Singapore Exchange	177	0.13
162,000	Suntec REIT	159	0.11
75,662	United Overseas Bank	912	0.65
34,060	UOL	136	0.10
61,000	Yanlord Land	63	0.04
		4,996	3.54
Industrials 0.32% (31/10/2016: 0.36%)			
40,100	SATS	112	0.08
93,000	Singapore Post	71	0.05
80,400	Singapore Technologies Engineering	167	0.12
14,900	Venture	101	0.07
		451	0.32
Oil & Gas 0.31% (31/10/2016: 0.29%)			
89,900	Keppel	324	0.23
33,800	Sembcorp Industries	56	0.04
59,000	Sembcorp Marine	53	0.04
		433	0.31
Telecommunications 0.71% (31/10/2016: 0.79%)			
446,700	Singapore Telecommunications	924	0.66
48,250	Starhub	74	0.05
		998	0.71
South Korea 22.52% (31/10/2016: 21.45%)			
Basic Materials 1.50% (31/10/2016: 1.47%)			
4,027	Hanwha Chemical	69	0.05
920	Honam Petrochemical	213	0.15
3,622	Hyundai Steel	135	0.10
633	Korea Zinc	183	0.13
1,312	Kumho Petro Chemical	68	0.05
2,594	LG Chem	482	0.34
572	LG Chem Preference Shares	70	0.05
1,465	OCI	79	0.06
4,286	Posco	778	0.54
1,366	Samsung Fine Chemicals	36	0.03
		2,113	1.50
Consumer Goods 11.23% (31/10/2016: 10.22%)			
1,979	Amorepacific Corporation	392	0.28
1,910	Amorepacific	170	0.12
792	Amorepacific Preference Shares	101	0.07
841	Cheil Jedang	107	0.08
394	CJ Cheiljedang	91	0.06
3,421	Coway	232	0.16
2,308	Dongsuh	48	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Goods (continued)			
3,803	Hankook Tire	152	0.11
759	Hanssem	113	0.08
3,679	Hite Jinro	52	0.04
4,132	Hyundai Mobis	622	0.44
8,364	Hyundai Motor	815	0.58
1,718	Hyundai Motor Preference Shares	107	0.08
1,656	Hyundai Motor Preference 2nd Shares	111	0.08
1,263	Hyundai Wia	56	0.04
14,984	Kia Motors	355	0.25
6,175	KT&G	426	0.30
5,723	LG Electronics	269	0.19
148	LG Household & Health Care Preference Shares	53	0.04
582	LG Household & Healthcare	341	0.24
44	Lotte ChilsUnileverage	50	0.04
400	Lotte Confectionery	56	0.04
442	Mando	69	0.05
1,140	NCSOFT	279	0.20
1,073	NHN Entertainment	45	0.03
134	Nong Shim	29	0.02
257	Orion	118	0.08
108	Ottogi	54	0.04
6,145	Samsung Electronics	9,312	6.60
1,013	Samsung Electronics Preference Shares	1,206	0.86
		15,831	11.23
Consumer Services 0.64% (31/10/2016: 0.67%)			
1,516	BGF Retail	112	0.08
5,295	Cheil Worldwide	66	0.05
1,118	E-Mart	174	0.12
2,253	Hotel Shilla	78	0.06
798	Hyundai Department Store	58	0.04
4,871	Kangwon Land	120	0.08
3,885	Korean Airlines	81	0.06
567	Lotte Shopping	101	0.07
4,250	Paradise	41	0.03
503	Shinsegae	70	0.05
		901	0.64
Financials 2.99% (31/10/2016: 2.93%)			
20,535	BS Financial	133	0.09
22,502	Daewoo Securities	136	0.10
7,954	DGB Financial	63	0.04
3,485	Dongbu Insurance	161	0.11
18,491	Hana Financial	492	0.35
12,240	Hanwha Life Insurance	51	0.04
2,356	Hyundai Marine & Fire Insurance	59	0.04
12,021	Industrial Bank of Korea	102	0.07
25,772	KB Financial	877	0.62
1,966	Korea Investment Holdings	68	0.05
2,380	Samsung Card	64	0.05
1,913	Samsung Fire & Marine	348	0.25
4,289	Samsung Life Insurance	319	0.23

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
4,563	Samsung Securities	107	0.08
27,224	Shinhan Financial	879	0.62
32,192	Woori Bank	327	0.23
3,531	Woori Investment & Securities	32	0.02
		4,218	2.99
	Health Care 0.40% (31/10/2016: 0.41%)		
4,767	Celltrion	289	0.20
424	Hanmi Pharmaceutical	89	0.06
897	Samsung BioLogics	107	0.08
511	Yuhan	81	0.06
		566	0.40
	Industrials 2.37% (31/10/2016: 2.43%)		
5,086	Cheil Industries	426	0.31
650	CJ Korea Express	74	0.05
1,143	Daelim Industrial	62	0.04
15,750	Daewoo Engineering & Construction	78	0.06
1,070	Daewoo International	17	0.01
896	Daewoo Shipbuilding & Marine	27	0.02
822	Doosan	54	0.04
10,320	Doosan Infracore	66	0.05
3,303	GS Engineering & Construction	70	0.05
1,731	Hanwha	47	0.03
1,671	Hyosung	163	0.12
3,716	Hyundai Development	113	0.08
3,362	Hyundai Engineering & Construction	111	0.08
938	Hyundai Glovis	92	0.07
2,555	Hyundai Heavy Industries	286	0.20
765	Hyundai Mipo Dockyard	48	0.03
1,873	KEPCO Plant Service & Engineering	73	0.05
392	Keumkang Korea Chemical	91	0.06
3,209	Korea Aerospace Industries	139	0.10
6,222	LG	286	0.20
1,013	LS	45	0.03
4,100	Samsung Electro Mechanics	203	0.14
12,727	Samsung Engineering	105	0.07
18,589	Samsung Heavy Industries	136	0.10
3,394	Samsung SDI	316	0.22
1,837	Samsung Techwin	65	0.05
11,660	SK Networks	63	0.05
1,205	S1	80	0.06
		3,336	2.37
	Oil & Gas 0.54% (31/10/2016: 0.52%)		
3,660	Doosan Heavy Industries	58	0.04
3,265	GS Holdings	131	0.09
3,644	SK Innovation	422	0.31
2,174	S-Oil	147	0.10
		758	0.54

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Technology 2.21% (31/10/2016: 2.08%)			
2,098	Daum Communications	129	0.09
14,625	LG Display	292	0.21
1,682	Naver	913	0.65
831	Netmarble Games	89	0.06
1,906	Samsung	178	0.13
1,758	SK C&C	289	0.21
33,297	SK Hynix	1,218	0.86
		<u>3,108</u>	<u>2.21</u>
Telecommunications 0.27% (31/10/2016: 0.30%)			
14,211	LG Uplus	139	0.10
1,510	SK Telecom	246	0.17
		<u>385</u>	<u>0.27</u>
Utilities 0.37% (31/10/2016: 0.42%)			
16,275	Korea Electric Power	501	0.35
813	Korea Gas	26	0.02
		<u>527</u>	<u>0.37</u>
Spain 0.10% (31/10/2016: 0.09%)			
Industrials 0.10% (31/10/2016: 0.09%)			
6,920	CIMIC	147	0.10
Taiwan 18.40% (31/10/2016: 18.41%)			
Basic Materials 1.82% (31/10/2016: 1.84%)			
750,688	China Steel	465	0.33
51,000	Eternal Materials	42	0.03
34,910	Feng Hsin Iron And Steel	46	0.03
254,430	Formosa Chemicals & Fibre	605	0.43
315,593	Formosa Plastics	734	0.52
330,593	Nan Ya Plastic	616	0.44
55,000	Taiwan Fertilizer	57	0.04
		<u>2,565</u>	<u>1.82</u>
Consumer Goods 1.59% (31/10/2016: 1.53%)			
111,477	Cheng Shin Rubber Industry	178	0.13
15,344	Eclat Textile	130	0.09
255,269	Far Eastern Textile	165	0.12
24,640	Feng Tay Enterprise	73	0.05
105,000	Formosa Taffeta	85	0.06
16,721	Giant Manufacturing	78	0.06
5,646	Largan Precision	722	0.51
190,571	Pou Chen	206	0.15
91,000	Teco Electric & Machinery	70	0.05
62,348	Uni-President China	34	0.02
315,760	Uni-President Enterprises	451	0.32
69,846	Yulon Motor	49	0.03
		<u>2,241</u>	<u>1.59</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Services 0.39% (31/10/2016: 0.39%)			
136,661	China Airlines	33	0.02
110,890	EVA Airways	42	0.03
24,000	Hotai Motor	213	0.15
37,996	President Chain Store	255	0.19
		<u>543</u>	<u>0.39</u>
Financials 2.99% (31/10/2016: 2.77%)			
516,932	Cathay Financial REIT	641	0.45
302,774	Chang Hwa Commercial Bank	135	0.10
737,963	China Development Financial	157	0.11
207,000	China Life Insurance	149	0.11
1,191,418	CTBC Financial	575	0.41
516,231	E.Sun Financial	241	0.17
30,919	E.sun Financial (Rights)^	-	-
521,845	First Financial	245	0.17
441,295	Fubon Financial Holdings	535	0.38
442,800	Hua Nan Financial	191	0.14
673,398	Mega Financial	418	0.30
375,320	Shin Kong Financial	77	0.05
517,215	Sinopac	122	0.09
618,545	Taishin Financial	197	0.14
155,003	Taiwan Business Bank	33	0.02
608,815	Taiwan Cooperative Financial	239	0.17
784,439	Yuanta Financial Holdings	258	0.18
		<u>4,213</u>	<u>2.99</u>
Health Care 0.04% (31/10/2016: 0.05%)			
8,000	OBI Pharma	58	0.04
Industrials 2.92% (31/10/2016: 2.74%)			
183,872	Asia Cement	140	0.10
44,225	Catcher Technology	351	0.25
126,146	Delta Electronic	548	0.39
170,485	Evergreen Marine	58	0.04
49,444	Foxconn Technology	116	0.08
925,045	Hon Hai Precision Industries	2,340	1.65
116,722	Lite On Technology	156	0.11
205,836	Taiwan Cement	185	0.13
89,763	Taiwan Glass Industry	35	0.03
18,495	Taiwan Secom	42	0.03
172,293	Unimicron Technology	82	0.06
200,000	Walsin Lihwa	69	0.05
		<u>4,122</u>	<u>2.92</u>
Oil & Gas 0.19% (31/10/2016: 0.17%)			
100,304	Formosa Petrochemical	271	0.19

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Technology 7.69% (31/10/2016: 8.08%)			
131,229	Acer	48	0.03
363,475	Advanced Semiconductor Engineering	353	0.25
25,072	Advantech	156	0.11
39,001	Asustek Computer	296	0.21
576,034	AU Optronics	186	0.13
30,895	Chicony Electronics	63	0.04
233,802	Compal Electronics	121	0.09
75,000	Epistar	57	0.04
153,000	Foxconn International	41	0.03
57,842	HTC	107	0.08
490,796	Innolux	177	0.13
239,245	Inventec	137	0.10
86,846	Mediatek	482	0.35
46,426	Nanya Technology	57	0.04
31,473	Novatek Microelectronics	93	0.07
97,747	Pegatron	222	0.16
158,687	Quanta Computers	254	0.18
29,440	Realtek Semiconductor	77	0.05
111,917	Siliconware Precision	140	0.10
57,716	Synnex Technology	48	0.03
1,458,954	Taiwan Semiconductor Manufacturing	7,252	5.15
18,000	Transcend Information	47	0.03
739,938	United Microelectronic	228	0.16
62,000	Vanguard International Semiconductor	91	0.06
136,898	Wistron	100	0.07
		10,833	7.69
Telecommunications 0.77% (31/10/2016: 0.84%)			
224,031	Chunghwa Telecom	585	0.41
115,432	Far Eastone Telecommunications	220	0.16
100,356	Taiwan Mobile	287	0.20
		1,092	0.77
United Kingdom 0.65% (31/10/2016: 0.62%)			
Basic Materials 0.65% (31/10/2016: 0.62%)			
26,318	Rio Tinto	914	0.65
Financials 0.00% (31/10/2016: 0.00%)			
1,436,104	BGP Holdings~	-	-
United States 0.10% (31/10/2016: 0.10%)			
Consumer Goods 0.02% (31/10/2016: 0.03%)			
5,930	Halla Visteon Climate Control	34	0.02
Financials 0.08% (31/10/2016: 0.07%)			
3,139	REA	111	0.08

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Derivatives 0.01% (31/10/2016: (0.04%))			
Futures 0.01% (31/10/2016: (0.03%))			
1	HKG Hang Seng Index May 2017	2	-
3	KFE KOSPI2 Index June 2017	5	0.01
4	SFE SPI 200 June 2017	(1)	-
3	SGX MSCI Singapore Index May 2017	1	-
7	SGX MSCI Taiwan Index May 2017	2	-
		9	0.01
Forward Foreign Exchange Contracts 0.00% (31/10/2016: (0.01%))			
	Buy KRW 1,060,342,500 : Sell USD 950,000 May 2017	(14)	-
	Buy KRW 1,465,600,000 : Sell USD 1,280,000 May 2017	6	-
	Buy KRW 221,403,000 : Sell USD 195,000 May 2017^	-	-
	Buy KRW 255,307,500 : Sell USD 225,000 June 2017	(1)	-
	Buy TWD 8,503,600 : Sell USD 280,000 May 2017	1	-
	Buy USD 125,000 : Sell KRW 139,250,000 May 2017	2	-
	Buy USD 125,000 : Sell KRW 139,687,500 May 2017	2	-
	Buy USD 130,000 : Sell KRW 146,172,000 May 2017	1	-
	Buy USD 1,440,000 : Sell KRW 1,634,832,000 May 2017	3	-
	Buy USD 518,986 : Sell KRW 585,209,000 May 2017	4	-
	Buy USD 75,000 : Sell TWD 2,275,500 May 2017^	-	-
	Buy USD 90,000 : Sell KRW 102,195,000 May 2017^	-	-
		4	-
		140,198	99.47
	Investment assets including investment liabilities		
	Other net assets	741	0.53
	Net assets	140,939	100.00

~ Suspended, delisted or unquoted securities

^ Due to rounding to nearest £1,000

Statement of total return (unaudited) for the six months ended 30 April 2017

	30/04/17		30/04/16	
	£000	£000	£000	£000
Income				
Net capital gains		6,146		7,396
Revenue	2,050		1,842	
Expenses	<u>(232)</u>		<u>(144)</u>	
Net revenue before taxation	1,818		1,698	
Taxation	<u>32</u>		<u>(118)</u>	
Net revenue after taxation		<u>1,850</u>		<u>1,580</u>
Total return before distributions		7,996		8,976
Distributions		(1,850)		(1,580)
Change in net assets attributable to shareholders from investment activities		<u>6,146</u>		<u>7,396</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2017

	30/04/17		30/04/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		145,308		121,167
Amounts receivable on issue of shares	15,500		3,195	
Amounts payable on cancellation of shares	<u>(27,950)</u>		<u>(10,327)</u>	
		(12,450)		(7,132)
Dilution adjustment		144		51
Change in net assets attributable to shareholders from investment activities (see above)		6,146		7,396
Retained distribution on accumulation shares		1,791		1,545
Closing net assets attributable to shareholders		<u>140,939</u>		<u>123,027</u>

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

Balance sheet (unaudited) as at 30 April 2017

	30/04/17 £000	31/10/16 £000
Assets		
Investments	140,214	142,688
Current assets:		
Debtors	241	363
Cash and bank balances	2,391	5,705
Total assets	142,846	148,756
Liabilities		
Investment liabilities	16	75
Creditors:		
Amounts held at derivative clearing houses and brokers	11	3
Bank overdrafts	1,612	2,802
Other creditors	268	568
Total liabilities	1,907	3,448
Net assets attributable to shareholders	140,939	145,308

Notes to the financial statements (unaudited) for the six months ended 30 April 2017

Accounting policies

The accounting policies, distribution policy and potential risks applied are consistent with those of the financial statements for the year ended 31 October 2016 and are described in those annual accounts.

Distribution table (unaudited) for the six months ended 30 April 2017 (in pence per unit)

Interim dividend distribution (accounting date 30 April 2017, paid on 30 June 2017)

Group 1 : shares purchased prior to 1 November 2016

Group 2 : shares purchased on or after 1 November 2016

	Distribution per share	Equalisation	Total distribution per share 30/06/17	Total distribution per share 30/06/16
Class I accumulation				
Group 1	2.8893	-	2.8893	2.1270
Group 2	2.8893	-	2.8893	2.1270
Class Y accumulation				
Group 1	2.8801	-	2.8801	2.1295
Group 2	2.8801	-	2.8801	2.1295
Class Z accumulation				
Group 1	5.7148	-	5.7148	4.0782
Group 2	2.3710	3.3438	5.7148	4.0782

Henderson Credit Alpha Fund

Authorised Corporate Director's report

Investment Fund Managers

Stephen Thariyan and Thomas Ross

Investment objective and policy

The fund aims to generate positive returns.

The fund aims to typically deliver absolute (more than zero) returns over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is, in fact, at risk.

The fund will seek to achieve its investment objective by taking directional, relative value, structural and tactical positions in corporate bonds, asset backed securities, preference shares, equities, secured loans, credit default swaps, as well as other permitted derivative instruments.

The fund may also invest the property in transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.

Performance summary

Cumulative performance

	Six months 31 Oct 16 - 30 Apr 17 %	One year 30 Apr 16 - 30 Apr 17 %	Five years 30 Apr 12 - 30 Apr 17 %	Since launch 02 Jul 07 - 30 Apr 17 %
Henderson Credit Alpha Fund*	(2.8)	(1.5)	10.1	62.1
3M GBP LIBOR	0.2	0.5	2.8	16.2

Discrete performance

	30 Apr 16 - 30 Apr 17 %	30 Apr 15 - 30 Apr 16 %	30 Apr 14 - 30 Apr 15 %	30 Apr 13 - 30 Apr 14 %	30 Apr 12 - 30 Apr 13 %
Henderson Credit Alpha Fund*	(1.5)	(3.7)	2.5	4.3	8.7

Source: Janus Henderson Investors and Morningstar.

* Fund return calculated using close of business prices on a gross asset value basis in GBP, based on class I gross accumulation. Benchmark values are at close of business.

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

Significant portfolio changes for the six months ended 30 April 2017

Largest purchases	£000	Largest sales/maturities	£000
Garfunkelux 3 8.5% 01/11/2022	10,005	Garfunkelux 3 8.5% 01/11/2022	20,628
Svenska Handelsbanken 0.285% 16/05/2017	10,001	WFS Global 9.5% 15/07/2022	10,378
Standard Chartered 7.75% Perpetual	9,404	Rabobank Nederland 0.51% 14/11/2016	10,000
Harman Finance International 2% 27/05/2022	7,644	PGH Capital 5.75% 07/07/2021	9,599
Mercury BondCo 7.125% 30/05/2021	6,888	Standard Chartered 7.75% Perpetual	9,329
Thomas Cook 6.25% 15/06/2022	6,480	Bank of America 0.50% 08/02/2017	8,001
Codere Finance 6.75% 01/11/2021	6,143	DZ Bank 0.405% 24/11/2016	8,000
Deutsche Telekom International Finance 1.375% 30/01/2027	5,989	eDreams ODIGEO 8.5% 01/08/2021	7,646
AA Bond 2.875% 31/01/2022	5,795	CMA CGM 7.75% 15/01/2021	7,636
Rabobank Stichting 6.5% Perpetual	5,680	Thomas Cook 6.25% 15/06/2022	6,600
Total purchases	366,811	Total sales/maturities	454,538

Authorised Corporate Director's report (continued)

Investment review

The main corporate bond markets posted a positive return over the period, although total returns differed across asset classes. In European credit markets, high yield bonds outperformed investment grade on a total return and excess credit return basis, though both markets delivered positive performance.

European investment grade and high yield credit started the period weakly as demand declined on the back of Donald Trump's presidential election victory on 8 November. Markets bounced back in December, however, as positive technical conditions supported credit spreads. December was a particularly busy month for news flow, with the European Central Bank (ECB) announcing a €20bn reduction in asset purchases (to €60bn a month from April 2017) and an extension to the programme to December 2017. The month also saw Italians vote against a package of constitutional reforms in a referendum; the Italian prime minister, Matteo Renzi, resign; and the Federal Reserve (Fed) in the US deliver an interest rate rise.

Political noise remained a key factor in markets in 2017, too. Performance in February across investment grade and high yield bonds was notably strong, driven by positive movements in underlying German government bonds as investors, concerned over the rising political pressures in France, switched from French to German bonds. In March, attention turned to the outcome of the Dutch general elections; the end result was favourable for markets, with liberal prime minister Mark Rutte successfully fending off populist politician Geert Wilders. March also saw the US Fed deliver a 25-basis-point rise in interest rates and the UK formally trigger Article 50 of the Lisbon Treaty. Markets ended the period on a positive note as credit spreads (the extra yield over an equivalent government security) in all major markets tightened sharply on 21 April in response to news that Emmanuel Macron and Marine Le Pen had won the first round of the French presidential election and would advance to the second round on 7 May.

Fund performance and activity

Performance was disappointing over the six-month review period, with the fund returning -2.8%. The cash benchmark (three month GBP Libor) returned 0.2%.

The largest detractor from performance came from our thematic position in payment-in-kind loans from Balkan food manufacturer and retailer Agrokor, which we exited in April. The issuer had been suffering due to a price war in one of its local markets. However, more recently, reports of falsified accounts led suppliers to limit credit lines, further squeezing liquidity. Meanwhile, a change to local laws enabled the government to step in and run the company for the benefit of the suppliers. New finance is being raised on a super senior (secured) basis, which will potentially inhibit recovery on unsecured creditors.

The other large detractor over the period came from a position in Spanish construction firm Isolux. Although the position rallied last year following a restructuring, bonds weakened in January following a poor earnings update and rumours of liquidity issues. We had expected the company to gain additional funding from Spanish banks given its existing much larger bonding lines to the issuer. However, Santander, one of the larger banks involved, declined to offer further credit in March, which hurt fund performance. We exited the position in that month shortly before the company announced that it would be going into another restructuring. Negative performance also came from a short risk credit default swap position in iTraxx Crossover, which we reduced in April. Our remaining position was further hurt as demand for protection in Crossover declined sharply on news Emmanuel Macron and Marine Le Pen had won the first round of the French presidential election.

The largest contribution to performance came from a thematic position in Leonardo. We hold long-dated US dollar bonds in the issuer, which performed well in November and December on expectations that the company would be upgraded to investment grade status. The position delivered strong positive performance in March and April too on the release of strong year-end results and news that the issuer was looking to reduce debt by a third. The fund also benefited from a long position in freight company CMA, which performed well following the release of good results (versus expectations) in November and improving fundamentals. Further positive performance came from our holdings in WFS Global. We held senior bonds in the issuer, which saw positive price movements over the period. We closed out this position in March. In April, we purchased subordinated bonds in the company at attractive levels. The bonds staged a strong rally on the back of the release of very strong fourth quarter 2016 numbers, further adding to performance.

Outlook

We increased risk in the fund over April on the expectation that Emmanuel Macron and Marine Le Pen would win the first round of the French election. With French election concerns having abated, volatility (marked by sharper fluctuations in price) has subsided, and it seems likely that in the short term, the positive market sentiment which prevailed towards the end of April will continue. Although valuations have become even richer given the tightening in credit spreads seen last month, European investment grade and high yield fundamentals remain in robust condition, and supply continues to be manageable for markets.

Authorised Corporate Director's report (continued)

In the longer term, however, we continue to remain cautious. While many of the most concerning political events have passed, there still remain multiple risks ahead. The attention of markets is now likely to shift to central banks, particularly the ECB and the Fed. Any tightening of monetary policy could instigate a weakening in investor sentiment and negatively impact global credit spreads. As ever, we will continue to focus on using idiosyncratic risk and our strong bottom-up credit selection capabilities to drive returns.

Comparative tables for the six months ended 30 April 2017

	Class A accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	53.81	55.27	55.62	55.48
Return before operating charges*	(1.40)	(0.54)	0.74	1.30
Operating charges	(0.44)	(0.90)	(0.93)	(0.93)
Operating charges - Performance Fees	-	-	(0.08)	(0.19)
Return after operating charges*	(1.84)	(1.44)	(0.27)	0.18
Distributions on accumulation shares	-	(0.10)	(0.39)	(0.16)
Retained distributions on accumulation shares [^]	-	0.08	0.31	0.12
Closing net asset value per share	51.97	53.81	55.27	55.62
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(3.42%)	(2.61%)	(0.63%)	0.25%
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Other information

Closing net asset value (£000s)	1,574	2,070	3,933	12,777
Closing number of shares	3,029,002	3,847,161	7,116,594	22,971,673
Operating charges (annualised)	1.65%	1.66%	1.66%	1.65%
Operating charges - Performance Fees	0.00%	0.00%	0.15%	0.33%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	54.10	55.53	56.94	56.48
Lowest share price (pence)	52.01	53.38	54.95	55.25

	Class G accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	49.30	50.43	50.38	50.01 ¹
Return before operating charges*	(1.38)	(0.74)	0.72	0.86
Operating charges	(0.18)	(0.36)	(0.37)	(0.37)
Operating charges - Performance Fees	-	-	(0.15)	(0.01)
Return after operating charges*	(1.56)	(1.10)	0.20	0.48
Distributions on accumulation shares	-	(0.18)	(0.75)	(0.57)
Retained distributions on accumulation shares [^]	-	0.15	0.60	0.46
Closing net asset value per share	47.74	49.30	50.43	50.38
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(3.16%)	(2.18%)	0.10%	0.74%
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Other information

Closing net asset value (£000s)	1	1	1	634
Closing number of shares	3,000	3,000	3,000	1,259,455
Operating charges (annualised)	0.73%	0.73%	0.74%	0.73%
Direct transaction costs	0.00%	0.00%	0.30%	0.01%

Prices

Highest share price (pence)	49.49	50.66	51.78	50.99
Lowest share price (pence)	47.78	48.75	50.13	49.98

¹ Class G accumulation launched on 5 November 2013 and this is the first published price.

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

Comparative tables (continued)

	Class I accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	147.72	151.47	151.54	150.07
Return before operating charges*	(3.44)	(2.04)	1.99	3.44
Operating charges	(0.78)	(1.58)	(1.62)	(1.61)
Operating charges - Performance Fees	-	-	-	-
Return after operating charges*	(4.22)	(3.62)	0.37	1.83
Distributions on accumulation shares	-	(0.62)	(2.18)	(1.82)
Retained distributions on accumulation shares [^]	-	0.49	1.74	1.46
Closing net asset value per share	143.50	147.72	151.47	151.54
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(2.86%)	(2.39%)	(0.05%)	0.98%
Other information				
Closing net asset value (£000s)	64	69	172	3,613
Closing number of shares	44,443	46,579	113,584	2,383,871
Operating charges (annualised)	1.06%	1.06%	1.06%	1.06%
Operating charges - Performance Fees	n/a	n/a	n/a	n/a
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	148.90	152.20	155.80	153.60
Lowest share price (pence)	143.60	146.80	150.60	150.30
	Class Y accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	110.56	112.88	113.17	112.41
Return before operating charges*	(3.07)	(1.03)	1.51	2.54
Operating charges	(0.58)	(1.18)	(1.21)	(1.21)
Operating charges - Performance Fees	-	-	(0.32)	(0.38)
Return after operating charges*	(3.65)	(2.21)	(0.02)	0.95
Distributions on accumulation shares	-	(0.52)	(1.34)	(0.93)
Retained distributions on accumulation shares [^]	-	0.41	1.07	0.74
Closing net asset value per share	106.91	110.56	112.88	113.17
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(3.30%)	(1.96%)	(0.26%)	0.68%
Other information				
Closing net asset value (£000s)	1,263	4,206	21,029	141,786
Closing number of shares	1,181,236	3,803,912	18,630,156	125,287,071
Operating charges (annualised)	1.06%	1.06%	1.06%	1.06%
Direct transaction costs	0.00%	0.00%	0.28%	0.33%
Prices				
Highest share price (pence)	111.00	113.40	116.00	114.70
Lowest share price (pence)	107.00	109.20	112.20	112.40

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

Comparative tables (continued)

	Class Z accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	106.67	112.05	111.18	109.23
Return before operating charges*	0.91	(5.13)	1.48	2.48
Operating charges	(0.02)	(0.04)	(0.05)	(0.04)
Operating charges - Performance Fees	-	-	-	-
Return after operating charges*	0.89	(5.17)	1.43	2.44
Distributions on accumulation shares	(0.20)	(1.07)	(2.78)	(2.44)
Retained distributions on accumulation shares [^]	0.20	0.86	2.22	1.95
Closing net asset value per share	107.56	106.67	112.05	111.18
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	0.83%	(4.61%)	0.78%	1.79%
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Other information

Closing net asset value (£000s)	102	152	7,996	9,694
Closing number of shares	94,267	142,480	7,136,182	8,718,530
Operating charges (annualised)	0.04%	0.04%	0.04%	0.04%
Operating charges - Performance Fees	n/a	n/a	n/a	n/a
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	111.20	112.60	114.80	112.30
Lowest share price (pence)	107.60	108.70	110.90 _w	109.40

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

	Class G gross accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	49.69	50.60	50.44	50.01 ²
Return before operating charges*	(1.31)	(0.55)	0.80	0.83
Operating charges	(0.18)	(0.36)	(0.38)	(0.37)
Operating charges - Performance Fees	-	-	(0.26)	(0.03)
Return after operating charges*	(1.49)	(0.91)	0.16	0.43
Distributions on accumulation shares	-	(0.31)	(0.75)	(0.56)
Retained distributions on accumulation shares	-	0.31	0.75	0.56
Closing net asset value per share	48.20	49.69	50.60	50.44
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(3.00%)	(1.80%)	0.32%	0.86%
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Other information

Closing net asset value (£000s)	2	2	2	137
Closing number of shares	5,000	5,000	5,000	271,470
Operating charges (annualised)	0.73%	0.73%	0.74%	0.73%
Direct transaction costs	0.00%	0.00%	0.51%	0.05%
	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	49.95	50.83	51.88	51.00
Lowest share price (pence)	48.23	49.01	50.25	49.99

² Class G gross accumulation launched on 5 November 2013 and this is the first published price.

Comparative tables (continued)

	Class I gross accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	151.45	154.62	154.21	152.38
Return before operating charges*	(4.01)	(1.56)	2.07	3.47
Operating charges	(0.80)	(1.61)	(1.66)	(1.64)
Operating charges - Performance Fees	-	-	-	-
Return after operating charges*	(4.81)	(3.17)	0.41	1.83
Distributions on accumulation shares	-	(0.73)	(2.29)	(1.81)
Retained distributions on accumulation shares	-	0.73	2.29	1.81
Closing net asset value per share	146.64	151.45	154.62	154.21
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(3.18%)	(2.05%)	0.27%	1.20%
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Other information

Closing net asset value (£000s)	87,161	95,529	156,488	157,668
Closing number of shares	59,436,886	63,078,099	101,206,936	102,242,168
Operating charges (annualised)	1.06%	1.06%	1.06%	1.06%
Operating charges - Performance Fees	n/a	n/a	n/a	n/a
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	152.20	155.40	158.90	156.20
Lowest share price (pence)	146.70	149.70	153.60	152.60

	Class Y gross accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	106.97	109.22	109.25	108.33
Return before operating charges*	(2.84)	(1.11)	1.45	2.44
Operating charges	(0.56)	(1.14)	(1.17)	(1.16)
Operating charges - Performance Fees	-	-	(0.31)	(0.36)
Return after operating charges*	(3.40)	(2.25)	(0.03)	0.92
Distributions on accumulation shares	-	(0.51)	(1.30)	(0.90)
Retained distributions on accumulation shares	-	0.51	1.30	0.90
Closing net asset value per share	103.57	106.97	109.22	109.25
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(3.18%)	(2.06%)	(0.03%)	0.85%
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Other information

Closing net asset value (£000s)	1,357	8,617	45,911	93,815
Closing number of shares	1,310,332	8,055,683	42,034,916	85,870,737
Operating charges (annualised)	1.06%	1.06%	1.06%	1.06%
Operating charges - Performance Fees	0.00%	0.00%	0.28%	0.33%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	107.50	109.70	112.10	110.60
Lowest share price (pence)	103.60	105.70	108.50	108.50

Comparative tables (continued)

	Class Z gross accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	166.70	168.49	166.34	162.70
Return before operating charges*	(4.43)	(1.72)	2.22	3.71
Operating charges	(0.04)	(0.07)	(0.07)	(0.07)
Operating charges - Performance Fees	-	-	-	-
Return after operating charges*	(4.47)	(1.79)	2.15	3.64
Distributions on accumulation shares	(0.31)	(2.23)	(4.21)	(3.64)
Retained distributions on accumulation shares	0.31	2.23	4.21	3.64
Closing net asset value per share	162.23	166.70	168.49	166.34
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(2.68%)	(1.06%)	1.29%	2.24%
Other information				
Closing net asset value (£000s)	273,236	304,572	299,255	189,645
Closing number of shares	168,424,976	182,704,478	177,607,798	114,011,223
Operating charges (annualised)	0.04%	0.04%	0.04%	0.04%
Operating charges - Performance Fees	n/a	n/a	n/a	n/a
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	167.70	169.30	172.30	167.80
Lowest share price (pence)	162.30	163.70	166.00	163.00
	Class A Euro (hedged) accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	459.04	379.15	419.70	453.79
Return before operating charges*	(41.59)	86.59	(33.86)	(25.59)
Operating charges	(3.59)	(6.70)	(6.57)	(7.27)
Operating charges - Performance Fees	-	-	(0.12)	(1.23)
Return after operating charges*	(45.18)	79.89	(40.55)	(34.09)
Distributions on accumulation shares	-	(0.72)	(3.25)	(1.22)
Retained distributions on accumulation shares	-	0.72	3.25	1.22
Closing net asset value per share	413.86	459.04	379.15	419.70
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(9.84%)	21.07%	(9.66%)	(7.51%)
Other information				
Closing net asset value (£000s)	9,167	36,500	81,762	95,214
Closing number of shares	2,215,012	7,951,286	21,564,198	22,686,297
Operating charges (annualised)	1.65%	1.66%	1.66%	1.65%
	0.00%	0.00%	0.03%	0.28%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (Euro cents)	514.03	532.74	548.09	545.18
Lowest share price (Euro cents)	492.08	508.99	527.33	532.68

Comparative tables (continued)

	Class G Euro (hedged) accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	438.22	358.60	393.80	502.51 ³
Return before operating charges*	(39.97)	82.47	(31.61)	(103.12)
Operating charges	(1.51)	(2.85)	(2.77)	(3.02)
Operating charges - Performance Fees	-	-	(0.82)	(2.57)
Return after operating charges*	(41.48)	79.62	(35.20)	(108.71)
Distributions on accumulation shares	-	(2.55)	(6.01)	(3.51)
Retained distributions on accumulation shares	-	2.55	6.01	3.51
Closing net asset value per share	396.74	438.22	358.60	393.80
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(9.47%)	22.20%	(8.94%)	(21.63%)
Other information				
Closing net asset value (£000s)	2	2	2	2
Closing number of shares	500	500	500	500
Operating charges (annualised)	0.73%	0.73%	0.74%	0.73%
Operating charges - Performance Fees	0.00%	0.00%	0.22%	0.62%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (Euro cents)	490.47	503.71	515.82	509.51
Lowest share price (Euro cents)	471.70	484.40	498.26	499.70

³ Class G Euro (hedged) accumulation launched on 5 November 2013 and this is the first published price.

	Class Y Euro (hedged) accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	946.49	777.22	856.18	920.85
Return before operating charges*	(86.61)	178.00	(69.07)	(51.94)
Operating charges	(4.77)	(8.73)	(8.66)	(9.50)
Operating charges - Performance Fees	-	-	(1.23)	(3.23)
Return after operating charges*	(91.38)	169.27	(78.96)	(64.67)
Distributions on accumulation shares	-	(3.88)	(10.56)	(7.09)
Retained distributions on accumulation shares	-	3.88	10.56	7.09
Closing net asset value per share	855.11	946.49	777.22	856.18
* after direct transaction costs of:	-	-	-	0.03
Performance				
Return after charges	(9.65%)	21.78%	(9.22%)	(7.02%)
Other information				
Closing net asset value (£000s)	2,154	17,533	73,108	175,360
Closing number of shares	251,903	1,852,421	9,406,354	20,481,626
Operating charges (annualised)	1.06%	1.06%	1.06%	1.06%
	0.00%	0.00%	0.15%	0.36%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (Euro cents)	1,059.55	1,091.86	1,120.04	1,109.06
Lowest share price (Euro cents)	1,016.67	1,047.19	1,080.24	1,086.37

Comparative tables (continued)

	Class A USD (hedged) accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	426.31	345.50	336.00	334.61
Return before operating charges*	(32.80)	86.90	15.63	7.71
Operating charges	(3.44)	(6.09)	(5.85)	(5.40)
Operating charges - Performance Fees	-	-	(0.28)	(0.92)
Return after operating charges*	(36.24)	80.81	9.50	1.39
Distributions on accumulation shares	-	(0.62)	(2.79)	(1.00)
Retained distributions on accumulation shares	-	0.62	2.79	1.00
Closing net asset value per share	390.07	426.31	345.50	336.00
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(8.50%)	23.39%	2.83%	0.42%
Other information				
Closing net asset value (£000s)	4,349	8,755	28,435	41,409
Closing number of shares	1,114,926	2,053,647	8,230,145	12,324,305
Operating charges (annualised)	1.65%	1.66%	1.66%	1.65%
Operating charges - Performance Fees	0.00%	0.00%	0.08%	0.28%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (USD cents)	523.28	536.12	550.25	546.47
Lowest share price (USD cents)	504.96	515.36	530.53	534.22
	Class G USD (hedged) accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	405.63	325.60	314.40	502.08
Return before operating charges*	(31.51)	82.62	14.48	(183.62)
Operating charges	(1.45)	(2.59)	(2.45)	(2.21)
Operating charges - Performance Fees	-	-	(0.83)	(1.85)
Return after operating charges*	(32.96)	80.03	11.20	(187.68)
Distributions on accumulation shares	-	(2.28)	(5.20)	(2.87)
Retained distributions on accumulation shares	-	2.28	5.20	2.87
Closing net asset value per share	372.67	405.63	325.60	314.40
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(8.12%)	24.58%	3.56%	(37.38%)
Other information				
Closing net asset value (£000s)	2	2	2	2
Closing number of shares	500	500	500	500
Operating charges (annualised)	0.73%	0.73%	0.74%	0.73%
	0.00%	0.00%	0.25%	0.61%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (USD cents)	498.30	505.69	516.19	509.15
Lowest share price (USD cents)	482.45	487.32	499.64	499.64

⁴ Class G USD (hedged) accumulation launched on 5 November 2013 and this is the first published price.

Comparative tables (continued)

	Class Y USD (hedged) accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	857.41	690.92	668.68	662.40
Return before operating charges*	(66.55)	174.26	31.18	15.24
Operating charges	(4.46)	(7.77)	(7.46)	(6.88)
Operating charges - Performance Fees	-	-	(1.48)	(2.08)
Return after operating charges*	(71.01)	166.49	22.24	6.28
Distributions on accumulation shares	-	(3.41)	(9.02)	(5.44)
Retained distributions on accumulation shares	-	3.41	9.02	5.44
Closing net asset value per share	786.40	857.41	690.92	668.68
* after direct transaction costs of:	-	-	-	0.02
Performance				
Return after charges	(8.28%)	24.10%	3.33%	0.95%
Other information				
Closing net asset value (£000s)	291	8,490	35,376	44,051
Closing number of shares	37,030	990,168	5,120,071	6,587,733
Operating charges (annualised)	1.06%	1.06%	1.06%	1.06%
Operating charges - Performance Fees	0.00%	0.00%	0.21%	0.32%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (USD cents)	1,052.57	1,072.03	1,097.19	1,084.61
Lowest share price (USD cents)	1,017.98	1,032.51	1,060.38	1,062.91

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.

Hedged share classes

Class A Euro (hedged) accumulation shares and Class A USD (hedged) accumulation shares are hedged share classes. 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 those classes 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.

	OCF* 30/04/17 %	Performance fees 30/04/17 %	OCF* 31/10/16* %	Performance fees 31/10/16 %
Class A	1.65	-	1.66	-
Class G	0.73	-	0.73	-
Class I	1.06	n/a	1.06	n/a
Class Y	1.06	-	1.06	-
Class Z	0.04	n/a	0.04	n/a
Class G gross	0.73	-	0.73	-
Class Y gross	1.06	-	1.06	-
Class A Euro (hedged)	1.65	-	1.66	-
Class G Euro (hedged)	0.73	-	0.73	-
Class Y Euro (hedged)	1.06	-	1.06	-
Class A USD (hedged)	1.65	-	1.66	-
Class G USD (hedged)	0.73	-	0.73	-
Class Y USD (hedged)	1.06	-	1.06	-

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

* OCF excludes performance fees.

Risk and reward profile

The fund currently has 15 types of shares in issue; they are all accumulation classes; A, A Euro (hedged), A USD (hedged), I, I gross, Y, Y gross, Y Euro (hedged), Y USD (hedged), Z, Z gross, G, G gross, G Euro (hedged) and G USD (hedged). The risk and reward profile is the same for each type of shareclass and is as follows:

Typically Lower potential risk/reward			Typically Higher potential risk/reward			
Lower Risk			Higher Risk			
1	2	3	4	5	6	7

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

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

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

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

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

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

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

Hedging risk Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

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.

Leverage risk Leverage arises from entering into contracts or derivatives whose terms have the effect of magnifying an outcome, meaning profits and losses from investment can be greater.

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

Prepayment and Extension risk Callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date), such as ABS or MBS, can be impacted from prepayment or extension of maturity. The value of your investment may fall as a result.

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

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

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

Portfolio statement as at 30 April 2017

Holding	Investment	Market value £000	Percentage of total net assets %
Certificates of Deposit 41.25% (31/10/2016: 37.11%)			
Australia 1.31% (31/10/2016: 3.08%)			
GBP 5,000,000	Australia & New Zealand Banking 0% 26/05/2017	4,999	1.31
Canada 3.68% (31/10/2016: 2.06%)			
GBP 5,000,000	Bank of Nova Scotia 0.25% 30/06/2017	5,000	1.31
GBP 5,000,000	National Bank of Canada 0.25% 29/06/2017	5,001	1.31
GBP 2,000,000	Toronto-Dominion Bank 0.53% 19/05/2017	2,000	0.53
GBP 2,000,000	Toronto-Dominion Bank 0.93% 04/05/2017	2,000	0.53
		14,001	3.68
Denmark 1.31% (31/10/2016: 2.06%)			
GBP 5,000,000	Den Danske Bank Aktieselskab 0.5% 08/08/2017	5,003	1.31
Finland 1.84% (31/10/2016: 2.06%)			
GBP 5,000,000	Nordea Bank 0.28% 06/06/2017	5,001	1.31
GBP 2,000,000	Nordea Bank 0.4% 16/05/2017	2,000	0.53
		7,001	1.84
France 5.25% (31/10/2016: 6.17%)			
GBP 5,000,000	Credit Agricole 0.4% 17/05/2017	5,001	1.31
GBP 5,000,000	Credit Agricole 0.46% 15/06/2017	5,002	1.31
GBP 5,000,000	Credit Industriel et Commercial 0.32% 18/07/2017	5,001	1.31
GBP 5,000,000	Société Générale 0.5% 31/10/2017	5,002	1.32
		20,006	5.25
Germany 3.42% (31/10/2016: 1.64%)			
GBP 5,000,000	DZ Bank 0.26% 06/06/2017	5,000	1.31
GBP 3,000,000	DZ Bank 0.45% 25/05/2017	3,001	0.79
GBP 5,000,000	Landesbank Hessen Thuringen 0.5% 10/07/2017	5,002	1.32
		13,003	3.42
Japan 2.63% (31/10/2016: 1.03%)			
GBP 1,000,000	Bank of Tokyo Mitsubishi UFJ 0.33% 08/05/2017	1,000	0.26
GBP 5,000,000	Bank of Tokyo Mitsubishi UFJ 0.51% 08/06/2017	5,002	1.32
GBP 4,000,000	Mitsubishi UFJ Trust & Banking 0.235% 12/05/2017	4,000	1.05
		10,002	2.63
Netherlands 5.25% (31/10/2016: 6.06%)			
GBP 5,000,000	ABN AMRO Bank 0.49% 12/05/2017	5,001	1.31
GBP 5,000,000	ING Bank 0.35% 05/05/2017	5,000	1.31
GBP 5,000,000	ING Bank 0.35% 10/05/2017	5,000	1.31
GBP 5,000,000	Rabobank Nederland 0.54% 17/05/2017	5,001	1.32
		20,002	5.25
Singapore 2.89% (31/10/2016: 3.08%)			
GBP 5,000,000	United Overseas Bank 0.4% 02/06/2017	5,001	1.31
GBP 5,000,000	United Overseas Bank 0.4% 16/06/2017	5,001	1.32
GBP 1,000,000	United Overseas Bank 0.4% 23/06/2017	1,000	0.26
		11,002	2.89

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Sweden 3.15% (31/10/2016: 1.03%)		
GBP 2,000,000	Svenska Handelsbanken 0.28% 02/05/2017	2,000	0.53
GBP 10,000,000	Svenska Handelsbanken 0.285% 16/05/2017	10,000	2.62
		<u>12,000</u>	<u>3.15</u>
	Switzerland 2.37% (31/10/2016: 4.11%)		
GBP 5,000,000	UBS 0.42% 18/08/2017	5,001	1.32
GBP 4,000,000	UBS 0.61% 07/08/2017	4,004	1.05
		<u>9,005</u>	<u>2.37</u>
	United Arab Emirates 2.89% (31/10/2016: 1.03%)		
GBP 3,000,000	National Bank of Abu Dhabi 0.46% 23/10/2017	3,001	0.79
GBP 5,000,000	National Bank of Abu Dhabi 0.49% 03/10/2017	5,003	1.31
GBP 3,000,000	National Bank of Abu Dhabi 0.505% 11/05/2017	3,000	0.79
		<u>11,004</u>	<u>2.89</u>
	United Kingdom 2.63% (31/10/2016: 1.03%)		
GBP 5,000,000	Standard Chartered Bank 0.39% 07/08/2017	5,002	1.31
GBP 5,000,000	Standard Chartered Bank 0.5% 09/08/2017	5,003	1.32
		<u>10,005</u>	<u>2.63</u>
	United States 2.63% (31/10/2016: 2.67%)		
GBP 5,000,000	Bank of America 0.5% 18/08/2017	5,003	1.32
GBP 5,000,000	Citibank 0.28% 02/05/2017	5,000	1.31
		<u>10,003</u>	<u>2.63</u>
	Bonds 37.06% (31/10/2016: 45.41%)		
	Australia 0.00% (31/10/2016: 0.37%)		
	Fixed Rate Bond 0.00% (31/10/2016: 0.37%)		
	Austria 0.95% (31/10/2016: 1.19%)		
	Fixed Rate Bond 0.95% (31/10/2016: 1.03%)		
EUR 2,700,000	Raiffeisen Bank International 6% 16/10/2023	2,641	0.69
EUR 1,000,000	Raiffeisen Bank International 6.625% 18/05/2021	988	0.26
		<u>3,629</u>	<u>0.95</u>
	Variable Rate Bond 0.00% (31/10/2016: 0.16%)		
	Belgium 0.00% (31/10/2016: 1.34%)		
	Fixed Rate Bond 0.00% (31/10/2016: 1.34%)		
	Brazil 0.00% (31/10/2016: 0.30%)		
	Fixed Rate Bond 0.00% (31/10/2016: 0.30%)		
	Croatia 0.10% (31/10/2016: 2.83%)		
	Secured Loans 0.10% (31/10/2016: 2.83%)		
EUR 12,190,746	Agrokor 9.5% 04/06/2018	366	0.10
	Europe 0.17% (31/10/2016: 2.88%)		
	Asset Backed 0.17% (31/10/2016: 2.88%)		
EUR 784,253	Avoca CLO FRN 18/02/2022 IV X C	660	0.17

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	France 1.90% (31/10/2016: 5.52%)		
	Fixed Rate Bond 0.00% (31/10/2016: 3.37%)		
	Variable Rate Bond 1.90% (31/10/2016: 2.15%)		
USD 2,550,000	Credit Agricole 6.637% Perpetual	1,868	0.49
EUR 6,000,000	Électricité de France 5.375% Perpetual	5,371	1.41
		<u>7,239</u>	<u>1.90</u>
	Germany 6.43% (31/10/2016: 6.67%)		
	Fixed Rate Bond 2.17% (31/10/2016: 2.27%)		
USD 5,643,000	Dresdner Funding Trust 8.151% 30/06/2031	5,179	1.36
EUR 3,600,000	Unitymedia 3.75% 15/01/2027	3,065	0.81
		<u>8,244</u>	<u>2.17</u>
	Variable Rate Bond 4.26% (31/10/2016: 4.40%)		
EUR 7,800,000	ATF Netherlands 3.75% Perpetual	6,580	1.73
EUR 6,900,000	Grand City Properties 3.75% Perpetual	5,995	1.57
EUR 4,200,000	Schaeffler Verwaltung PIK 3.75% 15/09/ 2026	3,668	0.96
		<u>16,243</u>	<u>4.26</u>
	Italy 5.71% (31/10/2016: 3.55%)		
	Fixed Rate Bond 3.87% (31/10/2016: 3.05%)		
USD 17,850,000	Meccanica Holdings 6.25% 15/01/2040	14,763	3.87
	Variable Rate Bond 1.84% (31/10/2016: 0.50%)		
EUR 8,100,000	Mercury BondCo 7.125% 30/05/2021	6,989	1.84
	Jamaica 0.00% (31/10/2016: 0.82%)		
	Fixed Rate Bond 0.00% (31/10/2016: 0.82%)		
	Luxembourg 0.83% (31/10/2016: 4.94%)		
	Fixed Rate Bond 0.83% (31/10/2016: 4.06%)		
EUR 3,500,000	WFS Global 12.5% 30/12/2022	3,152	0.83
	Variable Rate Bond 0.00% (31/10/2016: 0.88%)		
	Mexico 0.77% (31/10/2016: 1.00%)		
	Fixed Rate Bond 0.77% (31/10/2016: 1.00%)		
USD 3,500,000	Petroleos Mexicanos 6.5% 13/03/2027	2,929	0.77
	Nigeria 1.27% (31/10/2016: 1.04%)		
	Fixed Rate Bond 1.27% (31/10/2016: 1.04%)		
USD 6,000,000	IHS Netherlands 9.5% 27/10/2021	4,817	1.27
	Philippines 0.62% (31/10/2016: 0.51%)		
	Fixed Rate Bond 0.62% (31/10/2016: 0.51%)		
USD 3,000,000	San Miguel 4.875% 26/04/2023	2,370	0.62
	Spain 0.00% (31/10/2016: 2.12%)		
	Fixed Rate Bond 0.00% (31/10/2016: 2.12%)		
	United Kingdom 13.91% (31/10/2016: 9.57%)		
	Asset Backed 0.00% (31/10/2016: 0.71%)		

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond 10.54% (31/10/2016: 5.48%)			
GBP 5,800,000	AA Bond 2.875% 31/01/2022	5,915	1.55
EUR 2,700,000	Jaguar Land Rover Automotive 2.2% 15/01/2024	2,268	0.60
GBP 9,358,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022	9,617	2.53
EUR 4,400,000	Lecta 6.5% 01/08/2023	3,887	1.02
GBP 4,400,000	Matalan Finance 6.875% 01/06/2019	3,818	1.00
GBP 1,700,000	PGH Capital 4.125% 20/07/2022	1,732	0.45
GBP 3,500,000	Phoenix 4.125% 20/07/2022	3,570	0.94
USD 5,739,000	Royal Bank of Scotland 7.648% Perpetual	5,257	1.38
GBP 4,870,000	TES Finance 6.75% 15/07/2020	4,067	1.07
		40,131	10.54
Variable Rate Bond 3.37% (31/10/2016: 3.38%)			
GBP 4,500,000	CYBG 5% 09/02/2026	4,471	1.17
USD 6,990,400	EnQuest 7% 15/04/2022	4,323	1.14
GBP 3,535,000	PGH Capital 5.75% 07/07/2021	4,026	1.06
		12,820	3.37
United States 4.40% (31/10/2016: 0.76%)			
Fixed Rate Bond 4.40% (31/10/2016: 0.56%)			
USD 3,700,000	Express Scripts 3.4% 01/03/2027	2,722	0.71
USD 3,700,000	Express Scripts 4.8% 15/07/2046	2,780	0.73
EUR 8,434,000	Harman Finance International 2% 27/05/2022	7,496	1.97
EUR 5,350,000	Lehman Brothers 4.625% 14/03/2019#	-	-
EUR 4,400,000	Netflix 3.625% 15/05/2027	3,753	0.99
		16,751	4.40
Secured Loans 0.00% (31/10/2016: 0.20%)			
Collective Investment Schemes 9.00% (31/10/2016: 7.86%)			
16,018,042	Deutsche Global Liquidity Managed Platinum Sterling Fund	16,018	4.21
15,709,637	Henderson Institutional Cash Fund Class I Gross Accumulation+	18,248	4.79
		34,266	9.00
Derivatives (3.11%) (31/10/2016: (1.77%))			
Futures (0.09%) (31/10/2016: 0.45%)			
(40)	CBT US Ultra Bond June 2017	(44)	(0.01)
(103)	CBT US 10 Year Note June 2017	(70)	(0.02)
(250)	EUX Euro Bobl June 2017^	-	-
(41)	EUX Euro Bund June 2017	(56)	(0.01)
(106)	EUX Euro Schatz June 2017	3	-
(77)	ICE Long Gilt June 2017	(185)	(0.05)
		(352)	(0.09)
Options 0.00% (31/10/2016: 0.00%)			
14,500,000	Swaption June 2017 EUR iTraxx Europe Crossover 5%	19	-
(14,500,000)	Swaption June 2017 EUR iTraxx Europe Crossover 5%	(4)	-
		15	-
Swaps (3.44%) (31/10/2016: (2.45%))			
Credit Default Index Swaps (2.23%) (31/10/2016: (1.17%))			
46,000,000	CDX 5% 20/06/2022 CDSIndex.ITR Pay EUR	(4,217)	(1.11)
58,300,000	CDX 5% 20/12/2019 CDSIndex.ITR Pay EUR	(4,291)	(1.12)
		(8,508)	(2.23)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Credit Default Swaps (1.39%) (31/10/2016: (1.28%))			
17,375,000	CDS 1% 20/06/2022 BAE Systems Pay EUR	(253)	(0.07)
14,000,000	CDS 1% 20/06/2022 ConAgra Brands Pay USD	(311)	(0.08)
12,575,000	CDS 1% 20/06/2022 Danone Pay EUR	(314)	(0.08)
12,300,000	CDS 1% 20/06/2022 Deutsche Lufthansa Pay EUR	(20)	(0.01)
16,300,000	CDS 1% 20/06/2022 EADS Finance Pay EUR	(369)	(0.10)
17,500,000	CDS 1% 20/06/2022 HP Pay USD	(214)	(0.06)
23,000,000	CDS 1% 20/06/2022 IBM Pay USD	(538)	(0.14)
11,450,000	CDS 1% 20/06/2022 Ladbrokes Pay EUR	1,088	0.29
1,800,000	CDS 1% 20/06/2022 Ladbrokes Pay EUR	171	0.04
14,000,000	CDS 1% 20/06/2022 Lamb Weston Holdings Pay USD	(89)	(0.02)
4,350,000	CDS 1% 20/06/2022 Renault Pay EUR	(9)	-
17,200,000	CDS 1% 20/06/2022 Telecom Italia Receive EUR	(731)	(0.19)
11,300,000	CDS 1% 20/06/2022 Telefonica Pay EUR	(43)	(0.01)
12,200,000	CDS 1% 20/12/2021 Koninklijke Pay EUR	(129)	(0.03)
7,000,000	CDS 1% 20/12/2021 Tlevi Pay USD	83	0.02
15,600,000	CDS 5% 20/06/2022 Ford Motor Pay USD	(2,109)	(0.56)
3,000,000	CDS 5% 20/06/2022 Hellenic Telecommunication Pay EUR	(276)	(0.07)
9,300,000	CDS 5% 20/06/2022 Hellenic Telecommunication Pay EUR	(856)	(0.22)
10,000,000	CDS 5% 20/06/2022 Hochtief Pay EUR	(1,481)	(0.39)
8,200,000	CDS 5% 20/06/2022 Jaguar Land Rover Receive EUR	988	0.26
8,750,000	CDS 5% 20/06/2022 Stena Line Pay EUR	335	0.09
3,100,000	CDS 5% 20/06/2022 Vougeot Bidco Receive EUR	332	0.09
1,400,000	CDS 5% 20/06/2022 Vougeot Bidco Receive EUR	150	0.04
2,400,000	CDS 5% 20/12/2021 CMA CGM Pay EUR	44	0.01
2,200,000	CDS 5% 20/12/2021 CMA CGM Pay EUR	41	0.01
1,400,000	CDS 5% 20/12/2021 CMA CGM Pay EUR	26	0.01
1,350,000	CDS 5% 20/12/2021 Galapagos Pay EUR	92	0.02
12,000,000	CDS 5% 20/12/2017 Stena Line Pay EUR	(269)	(0.07)
6,600,000	CDS 5% 20/12/2021 CNH Industrial Pay EUR	(897)	(0.24)
6,000,000	CDS 5% 20/12/2021 Rallye Pay EUR	272	0.07
		<u>(5,286)</u>	<u>(1.39)</u>
Total Return Swaps (0.18%) (31/10/2016: 0.00%)			
55,000,000	TRS 0.13205% 20/12/2017 Markit iBoxx 0.00% Receive EUR	<u>676</u>	<u>0.18</u>
Forward Foreign Exchange Contracts 0.40% (31/10/2016: 0.15%)			
	Buy EUR 355,400 : Sell GBP 302,955 May 2017	(4)	-
	Buy EUR 3,561,116 : Sell GBP 3,014,623 May 2017	(16)	-
	Buy EUR 40,114 : Sell GBP 33,802 May 2017^	-	-
	Buy EUR 5,064,153 : Sell GBP 4,297,946 May 2017	(36)	(0.01)
	Buy EUR 696,981 : Sell GBP 591,528 May 2017	(5)	-
	Buy EUR 902,335 : Sell GBP 769,102 May 2017	(9)	-
	Buy GBP 100,659 : Sell USD 129,500 May 2017	1	-
	Buy GBP 128,160 : Sell EUR 151,624 May 2017	1	-
	Buy GBP 1,365,869 : Sell EUR 1,631,792 May 2017	(8)	-
	Buy GBP 148,884 : Sell USD 190,400 May 2017	2	-
	Buy GBP 1,995,969 : Sell USD 2,574,002 May 2017	6	-
	Buy GBP 233,572 : Sell EUR 274,968 May 2017	2	-
	Buy GBP 24,276 : Sell EUR 28,482 May 2017^	-	-
	Buy GBP 2,973,058 : Sell EUR 3,500,000 May 2017	26	0.01
	Buy GBP 3,040,735 : Sell EUR 3,624,448 May 2017	(11)	-
	Buy GBP 33,816 : Sell EUR 40,114 May 2017^	-	-
	Buy GBP 364,761 : Sell EUR 428,809 May 2017	4	-
	Buy GBP 3,705,043 : Sell EUR 4,400,000 May 2017^	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 39,330,307 : Sell EUR 46,340,594 May 2017	307	0.07
	Buy GBP 42,633,949 : Sell USD 53,567,321 May 2017	1,256	0.32
	Buy GBP 5,557,377 : Sell USD 7,149,387 May 2017	35	0.01
	Buy GBP 97,641 : Sell USD 125,200 May 2017	1	-
	Buy USD 1,871,250 : Sell GBP 1,456,088 May 2017	(11)	-
	Buy USD 190,400 : Sell GBP 147,062 May 2017 [^]	-	-
	Buy USD 2,372 : Sell GBP 1,838 May 2017 [^]	-	-
	Buy USD 2,574,002 : Sell GBP 1,994,833 May 2017	(7)	-
	Buy USD 49,251 : Sell GBP 38,410 May 2017 [^]	-	-
	Buy USD 94,800 : Sell GBP 73,861 May 2017	(1)	-
		<u>1,533</u>	<u>0.40</u>
Forward Foreign Exchange Contracts (Hedged share classes) 0.02% (31/10/2016: 0.08%)			
	Buy EUR 151,582 : Sell GBP 128,160 May 2017	(1)	-
	Buy EUR 22,124,711 : Sell GBP 18,556,239 May 2017	73	0.02
	Buy EUR 2,476 : Sell GBP 2,076 May 2017 [^]	-	-
	Buy EUR 274,879 : Sell GBP 233,572 May 2017	(2)	-
	Buy EUR 3,822,547 : Sell GBP 3,206,012 May 2017	13	-
	Buy EUR 95,169 : Sell GBP 79,637 May 2017 [^]	-	-
	Buy GBP 108,921 : Sell USD 138,932 May 2017	2	-
	Buy GBP 149 : Sell EUR 177 May 2017 [^]	-	-
	Buy GBP 1,838 : Sell USD 2,372 May 2017 [^]	-	-
	Buy GBP 192 : Sell EUR 229 May 2017 [^]	-	-
	Buy GBP 201,315 : Sell EUR 240,029 May 2017	(1)	-
	Buy GBP 233,872 : Sell USD 298,313 May 2017	3	-
	Buy GBP 247 : Sell EUR 295 May 2017 [^]	-	-
	Buy GBP 265,981 : Sell EUR 313,876 May 2017	2	-
	Buy GBP 36,753 : Sell EUR 43,973 May 2017 [^]	-	-
	Buy GBP 38,410 : Sell USD 49,270 May 2017 [^]	-	-
	Buy GBP 38,797 : Sell EUR 46,019 May 2017 [^]	-	-
	Buy GBP 4,297,946 : Sell EUR 5,062,572 May 2017	35	0.01
	Buy GBP 45 : Sell EUR 53 May 2017 [^]	-	-
	Buy GBP 4,595,027 : Sell EUR 5,422,455 May 2017	29	0.01
	Buy GBP 48,038 : Sell USD 60,854 May 2017	1	-
	Buy GBP 591,528 : Sell EUR 696,764 May 2017	5	-
	Buy GBP 854,442 : Sell EUR 1,018,757 May 2017	(3)	-
	Buy GBP 88,341 : Sell EUR 105,106 May 2017 [^]	-	-
	Buy GBP 92 : Sell EUR 110 May 2017 [^]	-	-
	Buy GBP 93 : Sell USD 119 May 2017 [^]	-	-
	Buy USD 2,541 : Sell GBP 1,992 May 2017 [^]	-	-
	Buy USD 517,474 : Sell GBP 405,691 May 2017	(6)	-
	Buy USD 6,065,415 : Sell GBP 4,755,186 May 2017	(69)	(0.02)
		<u>81</u>	<u>0.02</u>
	Investment assets including investment liabilities	320,564	84.20
	Other net assets	60,161	15.80
	Total net assets	380,725	100.00

[^] Due to rounding to nearest £1,000

+ Related party to the fund

Defaulted

Credit ratings as at 30 April 2017

	Market value £000	Percentage of total net assets %
30/04/17		
Investments		
Investment grade (AAA - BBB)*	203,877	53.55
Below investment grade (BB and below)	83,543	21.94
Unrated	10,719	2.82
Total debt securities	298,139	78.31
Collective investment schemes	34,266	9.00
Derivatives	(11,841)	(3.11)
Investment assets including investment liabilities	320,564	84.20
Other net assets	60,161	15.80
Total net assets	380,725	100.00

* Certificate of deposits included within above investment grade have been rated based on the rating of the issuer.

	Market value £000	Percentage of total net assets %
31/10/16		
Investments		
Investment grade (AAA - BBB)*	247,925	50.96
Below investment grade (BB and below)	128,712	26.46
Unrated	24,879	5.11
Total debt securities	401,516	82.53
Collective investment schemes	38,219	7.85
Derivatives	(8,625)	(1.77)
Investment assets including investment liabilities	431,110	88.61
Other net assets	55,390	11.39
Total net assets	486,500	100.00

* Certificate of deposits included within above investment grade have been rated based on the rating of the issuer.

Statement of total return (unaudited) for the six months ended 30 April 2017

	30/04/17		30/04/16	
	£000	£000	£000	£000
Income				
Net capital losses		(15,093)		(6,905)
Revenue	870		6,390	
Expenses	(932)		(2,103)	
Interest payable and similar charges	(1)		-	
Net (expense)/revenue before taxation	(63)		4,287	
Taxation	-		(26)	
Net (expense)/revenue after taxation		(63)		4,261
Total return before distributions		(15,156)		(2,644)
Distributions		(530)		(4,262)
Change in net liabilities attributable to shareholders from investment activities		(15,686)		(6,906)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2017

	30/04/17		30/04/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		486,500		753,472
Amounts receivable on issue of shares	5,246		41,784	
Amounts payable on cancellation of shares	(95,918)		(258,795)	
		(90,672)		(217,011)
Dilution adjustment		55		366
Change in net assets attributable to shareholders from investment activities		(15,686)		(6,906)
Retained distributions on accumulation shares		528		3,949
Closing net assets attributable to shareholders		380,725		533,870

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

Balance sheet (unaudited) as at 30 April 2017

	30/04/17 £000	31/10/16 £000
Assets:		
Investments	338,529	452,298
Current assets:		
Debtors	9,476	9,634
Cash and bank balances	69,528	60,788
Total assets	417,533	522,720
Liabilities:		
Investment liabilities	17,965	21,188
Creditors:		
Amounts held at derivative clearing houses and brokers	3	2,211
Other creditors	18,840	12,821
Total liabilities	36,808	36,220
Net assets attributable to shareholders	380,725	486,500

Notes to the financial statements (unaudited) for the six months ended 30 April 2017

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 October 2016 and are described in those annual accounts, with the exception of the policy stated below.

Distribution policy

Until 5 April 2017, interest distributions on Class A accumulation, Class G accumulation, Class I accumulation, Class Y accumulation and Class Z accumulation were paid net of 20% income tax. From 6 April 2017 interest distributions on these share classes will be paid gross of 20% income tax.

Distribution table (unaudited) for the six months ended 30 April 2017 (in pence per share)

Interim interest distribution (accounting date 30 April 2017, paid on 30 June 2017)

Group 1: shares purchased prior to 1 November 2016

Group 2: shares purchased on or after 1 November 2016

	Distribution per share	Equalisation	Total Distribution per share 30/06/17	Total Distribution per share 30/06/16
Class A accumulation				
Group 1	-	-	-	0.0768*
Group 2	-	-	-	0.0768
Class G accumulation				
Group 1	-	-	-	0.1456*
Group 2	-	-	-	0.1456
Class I accumulation				
Group 1	-	-	-	0.4924*
Group 2	-	-	-	0.4924
Class Y accumulation				
Group 1	-	-	-	0.4129*
Group 2	-	-	-	0.4129
Class Z accumulation				
Group 1	0.2018	-	0.2018	0.8591*
Group 2	0.2018	-	0.2018	0.8591
Class G gross accumulation				
Group 1	-	-	-	0.3130
Group 2	-	-	-	0.3130
Class I gross accumulation				
Group 1	-	-	-	0.7289
Group 2	-	-	-	0.7289
Class Y gross accumulation				
Group 1	-	-	-	0.5082
Group 2	-	-	-	0.5082
Class Z gross accumulation				
Group 1	0.3132	-	0.3132	1.6436
Group 2	0.3132	-	0.3132	1.6436

Distribution table (continued)

Interim interest distribution (accounting date 30 April 2017, paid on 30 June 2017) (continued)

	Distribution per share	Equalisation	Total Distribution per share 30/06/17	Total Distribution per share 30/06/16
Class A Euro (hedged) accumulation (Euro cents per share)				
Group 1	-	-	-	0.9131*
Group 2	-	-	-	0.9131
Class G Euro (hedged) accumulation (Euro cents per share)				
Group 1	-	-	-	3.1752*
Group 2	-	-	-	3.1752
Class Y Euro (hedged) accumulation (Euro cents per share)				
Group 1	-	-	-	4.9511*
Group 2	-	-	-	4.9511
Class A USD (hedged) accumulation (USD cents per share)				
Group 1	-	-	-	0.9104*
Group 2	-	-	-	0.9104
Class G USD (hedged) accumulation (USD cents per share)				
Group 1	-	-	-	3.2237*
Group 2	-	-	-	3.2237
Class Y USD (hedged) accumulation (USD cents per share)				
Group 1	-	-	-	5.0022*
Group 2	-	-	-	5.0022

*Distributions prior to 6 April 2017 are shown net of 20% income tax.

Henderson Institutional European Index Opportunities Fund (formerly Henderson Institutional European Enhanced Equity Fund)

Authorised Corporate Director's report

Investment Fund Manager

Janus Henderson Multi Strategy Equities Team

Investment objective and policy

The fund aims to deliver a return in excess of the FTSE customised Developed Europe ex UK Index, the "reference index", (or such other index as may from time to time replace it) before management fees, while carefully controlling deviation from the reference index.

The fund will invest primarily in shares of European companies included in the reference index. The fund's holdings are principally selected to replicate the components of the reference index. The index will not be identically replicated and this can lead to differences in performance. There are no restrictions on the size of the companies in which the fund may invest.

In addition to seeking to reflect the index, the fund manager will make use of investment strategies aimed at enhancing returns. These seek to generate returns based on differences in the prices of securities issued by, or associated with, companies that form part of the reference index. They can include, but are not limited to, liquidity strategies (investing in 'blocks of stock' at discounted prices), and relative value strategies (taking advantage of differences between the prices of securities related to the same company).

Further details explaining the investment strategies are available on the funds' pages on our website (www.janushenderson.com).

The fund may invest the Scheme Property in transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.

Derivatives and forward transactions may be used by the fund for investment purposes, in achieving the enhancements to the index return and for the purposes of efficient portfolio management.

Performance summary

Cumulative performance

	Six months 31 Oct 16 - 30 Apr 17 %	One year 30 Apr 16 - 30 Apr 17 %	Five years 30 Apr 12 - 30 Apr 17 %	Since launch 20 Dec 05 - 30 Apr 17 %
Henderson Institutional European Index Opportunities Fund* (formerly Henderson Institutional European Enhanced Equity Fund)	9.7	29.2	99.1	135.4
FTSE All World Developed Europe ex UK Index**	9.2	28.2	90.7	124.0

Discrete performance

	30 Apr 16 - 30 Apr 17 %	30 Apr 15 - 30 Apr 16 %	30 Apr 14 - 30 Apr 15 %	30 Apr 13 - 30 Apr 14 %	30 Apr 12 - 30 Apr 13 %
Henderson Institutional European Index Opportunities Fund* (formerly Henderson Institutional European Enhanced Equity Fund)	29.2	(3.3)	7.3	16.2	27.8

Source: Janus Henderson Investors and FTSE.

* Fund returns calculated using close of business prices on a gross asset value basis in GBP, on class Z accumulation.

** Customised net dividends reinvested (Market Capitalisation weighted index of Austria, Belgium/Luxembourg, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden and Switzerland).

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

Significant portfolio changes for the six months ended 30 April 2017

Largest purchases	£000	Largest sales/maturities	£000
Bayer Capital 5.625% 22/11/2019	4,066	Nestlé	3,152
Deutsche Wohnen 0.325% 26/07/2024	2,887	Deutsche Wohnen 0.325% 26/07/2024	2,883
Unilever	1,945	Telecom Italia	2,811
Nestlé	1,490	Novartis	2,263
Abertis Infraestructuras	1,288	Roche Holdings	2,234
Roche Holdings	1,217	Unilever	1,965
Novartis	1,114	Bayer	1,903
Swedbank 'A'	1,106	Total	1,789
Delta Lloyd	1,066	Siemens	1,532
UniCredit	1,028	Anheuser-Busch InBev	1,413
Total purchases	70,249	Total sales/maturities	104,660

Investment review

The fund outperformed its benchmark over the six month period to the end of April 2017, with all four strategies contributing positively to this outperformance.

The Relative Value strategy contributed the most to performance over the period, with both the convertible and mandatory bond sub-strategies driving returns. With Telecom Italia's mandatory bonds expiring in November, the uncertainty over the final conversion terms continued to weigh on the valuation. However, this meant that higher returns were available to those willing to hold until maturity. At these levels, we felt more than compensated for the risks associated with hedging into expiry; subsequently, this proved very profitable for the fund. The primary convertible market continued to be active over the period, with geological data company Fugro's €190m new issue performing particularly well – so well that, by the end of March, we had closed the position. The fund also benefited from a position in the mandatory convertible bonds of healthcare manufacturer Bayer. The relatively high coupon and dividend protection mean the fund is earning more carry than would be available through the ordinary stock holding. The long-held position in Scandinavian airline SAS was also positive.

Activity in the Liquidity strategy was muted early in the period, with a lower trade count, given the political events at the end of 2016. However, as 2017 began, activity levels picked up, in keeping with prior years. Given the backlog, we would expect this activity to continue to rise. A notable contribution came from Spanish bank Banco De Sabadell; the position benefited as financials outperformed the wider market, following renewed expectations of higher inflation after the Trump election win. Likewise, a positive contribution came from German energy company E.ON, which came to the market to raise €1.3bn to help strengthen its highly indebted balance sheet. On the negative side, German property company Deutsche Wohnen issued a new convertible bond and equity, to part fund an acquisition and retire an existing convertible bond; however, the stock underperformed the wider market following the placing.

The Fundamental strategy had a strong end to 2016, as the sector rotation continued out of long duration, defensive sectors into more cyclical sectors. However, this trend saw a degree of reversal as 2017 began, as some cyclicals gave back their gains from the post US presidential election rally. Scandinavian broadcaster Modern Times Group saw earnings beat expectations, as cost cutting and premium content helped both bottom and top line – the wider sector also benefited, as 21st Century Fox looked to buy out the remaining shares in Sky. The fund's technology stocks benefited, as the semiconductor cycle remains strong. Norwegian insurer Storebrand announced it would pay a dividend again – for the first time in six years. Danish biotech company Bavarian Nordic also saw positive results for some of its vaccine trials. On the downside, shares in auto safety systems provider Autoliv suffered, as the company guided conservatively on growth prospects.

The main "event" in the Event Driven strategy during the period was the position in Syngenta, which is in the process of being acquired by China National Chemical. Initially, the Syngenta share price suffered, as the European regulatory process moved to a Phase 2 review, which was a disappointment after expectations had been set for an extended Phase 1 approval. The shares recovered strongly, however, in 2017, as the acquisition moved a step closer to completion, with both US and EU competition commissions looking to clear the transaction. During the period, the fund also initiated a new position in Swiss pharmaceutical company Actelion, which Johnson & Johnson agreed to buy for \$30bn.

Comparative tables for the six months ended 30 April 2017

	Class I Accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	146.80	122.71	116.38	117.84
Return before operating charges*	14.18	25.11	7.32	(0.51)
Operating charges	(0.60)	(1.02)	(0.99)	(0.95)
Return after operating charges*	13.58	24.09	6.33	(1.46)
Distributions on accumulation shares	(1.39)	(3.25)	(2.90)	(2.69)
Retained distributions on accumulation shares	1.39	3.25	2.90	2.69
Closing net asset value per share	160.38	146.80	122.71	116.38
* after direct transaction costs of:	-	-	-	0.04
Performance				
Return after charges	9.25%	19.63%	5.44%	(1.24%)
Other information				
Closing net asset value (£000s)	11,716	11,041	9,163	11,969
Closing number of shares	7,305,148	7,520,677	7,466,611	10,284,671
Operating charges (annualised)	0.80%	0.80%	0.80%	0.80%
Direct transaction costs	0.00%	0.00%	0.00%	0.04%
Prices				
Highest share price (pence)	161.55	148.48	134.84	125.17
Lowest share price (pence)	135.83	110.48	114.26	107.09

	Class Y Accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	201.96	168.82	160.13	162.15
Return before operating charges*	19.52	34.55	10.06	(0.71)
Operating charges	(0.83)	(1.41)	(1.37)	(1.31)
Return after operating charges*	18.69	33.14	8.69	(2.02)
Distributions on accumulation shares	(1.92)	(4.47)	(3.99)	(3.69)
Retained distributions on accumulation shares	1.92	4.47	3.99	3.69
Closing net asset value per share	220.65	201.96	168.82	160.13
* after direct transaction costs of:	-	-	-	0.06
Performance				
Return after charges	9.25%	19.63%	5.43%	(1.25%)
Other information				
Closing net asset value (£000s)	50,950	51,569	43,107	40,887
Closing number of shares	23,090,787	25,534,280	25,534,280	25,534,280
Operating charges (annualised)	0.80%	0.80%	0.80%	0.80%
Direct transaction costs	0.00%	0.00%	0.00%	0.04%
Prices				
Highest share price (pence)	222.26	204.28	185.50	172.23
Lowest share price (pence)	186.86	151.99	157.19	147.32

Comparative tables (continued)

	Class Z accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	212.21	176.33	166.23	167.27
Return before operating charges*	20.51	35.95	10.19	(0.96)
Operating charges	(0.06)	(0.07)	(0.09)	(0.08)
Return after operating charges*	20.45	35.88	10.10	(1.04)
Distributions on accumulation shares	(2.78)	(5.79)	(5.23)	(4.84)
Retained distributions on accumulation shares	2.78	5.79	5.23	4.84
Closing net asset value per share	232.66	212.21	176.33	166.23
* after direct transaction costs of:	-	-	-	0.06
Performance				
Return after charges	9.64%	20.35%	6.08%	(0.62%)
Other information				
Closing net asset value (£000s)	375,976	371,655	361,602	372,487
Closing number of shares	161,602,165	175,136,923	205,076,932	224,083,048
Operating charges (annualised)	0.05%	0.04%	0.05%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.04%
Prices				
Highest share price (pence)	234.33	214.57	193.10	178.45
Lowest share price (pence)	196.47	159.01	163.78	152.91

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.

	30/04/17	31/10/16
	%	%
Class I	0.80	0.80
Class Y	0.80	0.80
Class Z	0.05	0.04

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

Risk and reward profile

The fund currently has 3 types of shares in issue; Y accumulation, I accumulation and Z accumulation. Each type of share class has the same risk and reward profile which is as follows:

Typically Lower potential risk/reward				Typically Higher potential risk/reward		
Lower Risk				Higher Risk		
1	2	3	4	5	6	7

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:

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 Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

Index Opportunities risk Returns from investing in index enhancing opportunities may vary over time relative to the reference index. The managers do not, however, seek to take high levels of risk and Investors should therefore expect the typical level of enhancement of returns to be low. The deduction of ongoing charges and transaction costs means the fund can be expected to underperform the reference index. Strategies aimed at enhancing returns depend on the manager skill and decision-making; this therefore carries the risk of underperformance if unsuccessful decisions are made.

Leverage risk Leverage arises from entering into contracts or derivatives whose terms have the effect of magnifying an outcome, meaning profits and losses from investment can be greater.

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.

The risk rating changed from 6 to 5 in the period on all share classes.

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

Portfolio statement as at 30 April 2017

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 85.17% (31/10/2016: 87.92%)		
	Austria 0.55% (31/10/2016: 0.54%)		
	Basic Materials 0.07% (31/10/2016: 0.09%)		
10,213	Voestalpine	328	0.07
	Financials 0.31% (31/10/2016: 0.30%)		
28,590	Erste Bank	790	0.19
58,628	Immoeast~	-	-
12,096	Raiffeisen Bank	213	0.05
46,507	Uniqa Insurance	299	0.07
		1,302	0.31
	Industrials 0.07% (31/10/2016: 0.07%)		
7,283	Andritz	310	0.07
	Oil & Gas 0.10% (31/10/2016: 0.08%)		
12,780	OMV	457	0.10
	Belgium 2.65% (31/10/2016: 2.97%)		
	Basic Materials 0.23% (31/10/2016: 0.26%)		
6,632	Solvay	651	0.15
8,134	Umicore	368	0.08
		1,019	0.23
	Consumer Goods 1.41% (31/10/2016: 1.71%)		
71,311	Anheuser-Busch InBev	6,206	1.41
64,992	Anheuser-Busch InBev WPR~	-	-
		6,206	1.41
	Consumer Services 0.09% (31/10/2016: 0.13%)		
6,755	Colruyt	268	0.07
2,327	Telenet	109	0.02
		377	0.09
	Financials 0.62% (31/10/2016: 0.63%)		
2,668	Ackermans & van Haaren	337	0.08
19,936	Ageas	631	0.14
6,939	Groupe Bruxelles Lambert	514	0.12
26,550	KBC Ancora	975	0.22
3,877	KBC Bank	216	0.05
399	Sofina	44	0.01
		2,717	0.62
	Health Care 0.16% (31/10/2016: 0.14%)		
11,299	UCB	681	0.16
	Industrials 0.05% (31/10/2016: 0.06%)		
11,873	Bpost	220	0.05
	Technology 0.02% (31/10/2016: 0.00%)		
13,447	X-Fab	92	0.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Telecommunications 0.07% (31/10/2016: 0.04%)		
12,477	Belgacom	295	0.07
	Denmark 3.95% (31/10/2016: 4.11%)		
	Consumer Goods 0.50% (31/10/2016: 0.55%)		
7,684	Carlsberg	593	0.14
14,034	Pandora	1,169	0.26
33,447	Scandinavian Tobacco	451	0.10
		<u>2,213</u>	<u>0.50</u>
	Financials 0.51% (31/10/2016: 0.53%)		
63,471	Danske Bank	1,778	0.40
7,118	Jyske Bank	294	0.07
10,380	Tryg	154	0.04
		<u>2,226</u>	<u>0.51</u>
	Health Care 1.86% (31/10/2016: 1.89%)		
5,114	Bavarian Nordic	216	0.05
9,736	Chr. Hansen	508	0.12
7,962	Coloplast	526	0.12
4,302	Genmab	663	0.15
5,124	Lundbeck	203	0.05
176,829	Novo Nordisk 'B'	5,322	1.20
21,698	Novozymes	724	0.17
		<u>8,162</u>	<u>1.86</u>
	Industrials 0.63% (31/10/2016: 0.68%)		
1,284	A.P. Moller-Maersk 'A'	1,644	0.37
16,133	DSV	693	0.16
13,251	ISS	424	0.10
		<u>2,761</u>	<u>0.63</u>
	Oil & Gas 0.31% (31/10/2016: 0.31%)		
20,509	Vestas Wind Systems	1,367	0.31
	Telecommunications 0.08% (31/10/2016: 0.09%)		
86,541	TDC	358	0.08
	Utilities 0.06% (31/10/2016: 0.06%)		
8,180	Dong Energy	249	0.06
	Finland 2.14% (31/10/2016: 2.26%)		
	Basic Materials 0.32% (31/10/2016: 0.29%)		
38,345	Stora Enso	353	0.08
51,281	UPM-Kymmene	1,050	0.24
		<u>1,403</u>	<u>0.32</u>
	Consumer Goods 0.01% (31/10/2016: 0.04%)		
1,379	Nokian Renkaat	46	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Services 0.06% (31/10/2016: 0.08%)		
6,681	Kesko	242	0.06
	Financials 0.34% (31/10/2016: 0.39%)		
40,541	Sampo	1,501	0.34
	Health Care 0.00% (31/10/2016: 0.00%)		
29	Orion 'B'	1	-
	Industrials 0.58% (31/10/2016: 0.61%)		
8,652	Huhtamaki	259	0.06
33,862	Kone	1,198	0.28
11,286	Metso	313	0.07
16,005	Wartsila	754	0.17
		2,524	0.58
	Oil & Gas 0.08% (31/10/2016: 0.09%)		
11,416	Neste Oil	359	0.08
	Technology 0.58% (31/10/2016: 0.53%)		
583,168	Nokia	2,578	0.58
	Telecommunications 0.08% (31/10/2016: 0.08%)		
12,863	Elisa	339	0.08
	Utilities 0.09% (31/10/2016: 0.15%)		
35,777	Fortum	402	0.09
	France 21.76% (31/10/2016: 21.92%)		
	Basic Materials 0.89% (31/10/2016: 0.86%)		
2,008	Air Liquide	187	0.04
33,203	Air Liquide (Prime de Fidélité)	3,091	0.70
5,263	Arkema	431	0.10
3,270	Imerys	217	0.05
		3,926	0.89
	Consumer Goods 4.49% (31/10/2016: 4.49%)		
2,972	BIC	258	0.06
4,277	Christian Dior	907	0.21
50,259	Danone	2,711	0.62
6,544	Faurecia	247	0.06
1,964	Hermes International	726	0.17
833	L'Oréal	128	0.03
20,529	L'Oréal (Prime de Fidélité)	3,159	0.72
22,008	LVMH	4,196	0.95
17,004	Michelin	1,714	0.39
19,684	Pernod-Ricard	1,903	0.43
35,838	Peugeot	580	0.13
5,177	Plastic Omnium	156	0.04
2,182	Remy Cointreau	170	0.04
17,862	Renault	1,287	0.29
2,907	SEB	362	0.08
21,054	Valeo	1,169	0.27
		19,673	4.49

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Services 1.52% (31/10/2016: 1.56%)			
16,781	Accor	591	0.13
40,859	Carrefour	744	0.17
5,546	Casino Guichard Perrachon	257	0.06
18,087	Eutelsat Communications	331	0.08
7,641	JC Decaux International	208	0.05
6,826	Kering	1,636	0.37
12,484	Lagardère	295	0.07
15,830	Publicis	883	0.20
2,240	Sodexo	219	0.05
98,621	Vivendi	1,512	0.34
		<u>6,676</u>	<u>1.52</u>
Financials 3.86% (31/10/2016: 3.81%)			
4,845	Amundi	246	0.06
167,492	AXA	3,456	0.79
85,520	BNP Paribas	4,664	1.05
6,352	CNP Assurances	102	0.02
107,891	Credit Agricole (Prime de Fidélité)	1,240	0.28
1,917	Credit Agricole (Prime de Fidélité 2018)	22	0.01
2,086	Euler Hermes	157	0.04
4,037	Foncière des Régions	278	0.06
2,695	Gecina	296	0.07
2,507	Icade	144	0.03
20,045	Klepierre	607	0.14
98,679	Natixis Banques Populaire	530	0.12
15,478	SCOR	473	0.11
67,355	Société Générale	2,846	0.65
9,155	Unibail-Rodamco	1,737	0.40
1,350	Wendel Investissement	146	0.03
		<u>16,944</u>	<u>3.86</u>
Health Care 2.42% (31/10/2016: 2.26%)			
1,190	Biomerieux	184	0.04
18,303	Essilor International	1,831	0.42
2,828	Ipsen	254	0.06
4,515	Orpea	356	0.08
106,865	Sanofi	7,789	1.77
3,893	Sartorius Stedim Biotech	202	0.05
		<u>10,616</u>	<u>2.42</u>
Industrials 4.44% (31/10/2016: 4.30%)			
2,644	Aéroports de Paris	272	0.06
55,666	Airbus	3,478	0.79
15,065	Alstom	369	0.08
105,041	Bolloré EUR16	330	0.08
707	Bolloré Temp	2	-
19,032	Bouygues	618	0.14
23,216	Bureau Veritas	415	0.09
39,985	Compagnie de St Gobain	1,668	0.38
271	Dassault Aviation	286	0.07
16,168	Edenred	320	0.07
7,123	Eiffage	466	0.11
14,144	Elis	226	0.05

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
5,887	Eurazeo	308	0.07
40,350	Eurotunnel	342	0.08
24,351	Legrand	1,218	0.28
26,324	Rexel	363	0.08
23,934	Safran	1,531	0.35
45,909	Schneider Electric	2,801	0.64
6,126	Teleperformance	595	0.14
8,852	Thales	719	0.16
42,591	Vinci	2,799	0.64
19,431	Zodiac Aerospace	365	0.08
		<u>19,491</u>	<u>4.44</u>
	Oil & Gas 2.01% (31/10/2016: 2.36%)		
6,397	Sodexo (Prime de Fidélité)	627	0.14
205,956	Total	8,177	1.87
		<u>8,804</u>	<u>2.01</u>
	Technology 0.93% (31/10/2016: 0.89%)		
8,867	Atos Origin	897	0.20
15,417	Capgemini	1,192	0.28
11,052	Dassault Systèmes	762	0.17
1,397	Iliad	262	0.06
5,463	Ingenico	382	0.09
45,220	STMicroelectronics	565	0.13
		<u>4,060</u>	<u>0.93</u>
	Telecommunications 0.55% (31/10/2016: 0.60%)		
201,262	Orange	2,405	0.55
	Utilities 0.65% (31/10/2016: 0.79%)		
17,435	EDF	112	0.03
5,144	EDF (Prime de Fidélité 2019)	33	0.01
10,450	Électricité de France	67	0.02
131,508	Engie (Prime de Fidélité Majoré)	1,434	0.32
15,601	GDF Suez	170	0.04
26,768	Suez Environnement	340	0.08
46,017	Veolia Environnement	675	0.15
		<u>2,831</u>	<u>0.65</u>
	Germany 6.44% (31/10/2016: 8.28%)		
	Basic Materials 1.19% (31/10/2016: 1.96%)		
18,137	BASF	1,365	0.31
14,737	Brenntag	677	0.15
7,695	Covestro	461	0.11
14,203	Evonik	368	0.08
4,212	Fuchs Petrolub	146	0.03
6,435	Fuchs Petrolub Non-Voting Preference Shares	256	0.06
21,769	K & S	402	0.09
9,867	Lanxess	550	0.13
3,812	Linde	529	0.12
8,899	Symrise	482	0.11
		<u>5,236</u>	<u>1.19</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Goods 1.65% (31/10/2016: 1.92%)			
4,422	Adidas	686	0.16
3,035	Beiersdorf	233	0.05
5,118	BMW	379	0.09
5,876	BMW Non-Voting Preference Shares	373	0.08
2,054	Continental	357	0.08
20,660	DaimlerChrysler	1,192	0.27
19,558	Henkel	1,767	0.41
6,528	Hugo Boss	382	0.09
10,223	Osram	529	0.12
12,952	Porsche Automobil Holdings	586	0.13
6,949	Suedzucker	115	0.03
2,111	Volkswagen	263	0.06
2,839	Volkswagen Non-Voting Preference	349	0.08
		<u>7,211</u>	<u>1.65</u>
Consumer Services 0.24% (31/10/2016: 0.32%)			
5,758	Axel Springer	250	0.06
998	Fielmann	59	0.01
11,285	Metro	287	0.07
1,150	ProSiebenSat.1 Media	38	0.01
12,254	Zalando	416	0.09
		<u>1,050</u>	<u>0.24</u>
Financials 1.15% (31/10/2016: 1.32%)			
9,596	Allianz	1,412	0.31
21,261	Commerzbank	161	0.04
76,412	Deutsche Bank	1,067	0.24
4,408	Deutsche Boerse	333	0.08
35,615	Deutsche Wohnen	941	0.21
867	Hannover Rueckversicherungs	81	0.02
7,059	LEG Immobilien	467	0.11
1,658	Munchener Ruckvers	246	0.06
12,497	Rocket Internet	175	0.04
6,424	Vonovia	180	0.04
		<u>5,063</u>	<u>1.15</u>
Health Care 0.18% (31/10/2016: 0.24%)			
5,461	Fresenius	343	0.07
4,947	Fresenius Medical Care	340	0.08
1,415	Merck	128	0.03
		<u>811</u>	<u>0.18</u>
Industrials 1.20% (31/10/2016: 1.40%)			
22,090	Deutsche Post	614	0.14
5,000	Fraport	304	0.07
15,392	GEA	507	0.12
3,026	HeidelbergCement	217	0.05
1,586	Hochtief	221	0.05
7,655	Kion	399	0.09
4,555	Man	371	0.08
3,442	MTU Aero Engines	382	0.09
524	Rational	203	0.05
1,896	Sartorius	134	0.03
10,846	Siemens	1,204	0.27

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
4,816	Thyssenkrupp	89	0.02
13,582	Wirecard	618	0.14
		<u>5,263</u>	<u>1.20</u>
	Technology 0.36% (31/10/2016: 0.52%)		
20,416	Infineon Technologies	327	0.07
10,237	SAP	793	0.19
12,513	United Internet	445	0.10
		<u>1,565</u>	<u>0.36</u>
	Telecommunications 0.26% (31/10/2016: 0.33%)		
67,654	Deutsche Telekom	919	0.20
64,914	Telefonica Deutschland	243	0.06
		<u>1,162</u>	<u>0.26</u>
	Utilities 0.21% (31/10/2016: 0.27%)		
47,951	E.ON	288	0.08
8,422	Innogy	238	0.05
3,796	RWE	49	0.01
20,552	RWE Non-Voting Preference Shares	194	0.04
10,535	Uniper	133	0.03
		<u>902</u>	<u>0.21</u>
	Greece 0.00% (31/10/2016: 0.00%)		
	Financials 0.00% (31/10/2016: 0.00%)		
382,000	National Bank of Greece (Warrants)	2	-
382,000	Piraeus Bank (Warrants)^	-	-
		<u>2</u>	<u>-</u>
	Ireland 0.17% (31/10/2016: 0.20%)		
	Consumer Goods 0.06% (31/10/2016: 0.08%)		
11,039	Glanbia	166	0.04
1,611	Kerry	102	0.02
		<u>268</u>	<u>0.06</u>
	Financials 0.11% (31/10/2016: 0.12%)		
108,059	Anglo Irish Bank~	-	-
2,451,620	Bank of Ireland	483	0.11
		<u>483</u>	<u>0.11</u>
	Italy 4.82% (31/10/2016: 4.40%)		
	Consumer Goods 0.42% (31/10/2016: 0.39%)		
33,802	Davide Campari	309	0.07
11,186	Ferrari	650	0.15
15,826	Luxottica	708	0.16
9,521	Moncler	182	0.04
		<u>1,849</u>	<u>0.42</u>
	Consumer Services 0.02% (31/10/2016: 0.04%)		
31,645	Mediaset	100	0.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 1.98% (31/10/2016: 1.58%)			
135,683	Assicurazioni Generali	1,659	0.38
29,836	Banca Mediolanum	176	0.04
9,649	Exor	417	0.10
42,487	FinecoBank	233	0.05
1,035,005	Intesa Sanpaolo	2,330	0.53
100,532	Intesa Sanpaolo di Risp	212	0.05
53,869	Mediobanca	400	0.09
92,648	Poste Italiane	490	0.11
185,995	UniCredit	2,338	0.52
93,275	Unione di Banche Italiane	303	0.07
96,881	UnipolSai Assicurazioni	172	0.04
		<u>8,730</u>	<u>1.98</u>
Health Care 0.06% (31/10/2016: 0.05%)			
9,771	Recordati	<u>280</u>	<u>0.06</u>
Industrials 0.40% (31/10/2016: 0.43%)			
49,849	Atlantia	976	0.22
41,847	Enav	132	0.03
23,747	Leonardo	288	0.07
15,101	Prysmian	337	0.08
		<u>1,733</u>	<u>0.40</u>
Oil & Gas 0.68% (31/10/2016: 0.72%)			
227,330	ENI	2,731	0.63
704,214	Saipem	234	0.05
		<u>2,965</u>	<u>0.68</u>
Telecommunications 0.24% (31/10/2016: 0.08%)			
1,029,063	Telecom Italia	705	0.16
605,377	Telecom Italia di Risp	334	0.08
		<u>1,039</u>	<u>0.24</u>
Utilities 1.02% (31/10/2016: 1.11%)			
28,650	Endesa	522	0.12
656,287	Enel	2,409	0.55
50,130	Italgas	175	0.04
230,926	Snam Rete Gas	788	0.18
145,379	Terna	566	0.13
		<u>4,460</u>	<u>1.02</u>
Luxembourg 0.57% (31/10/2016: 0.69%)			
Basic Materials 0.30% (31/10/2016: 0.31%)			
142,770	ArcelorMittal	870	0.20
36,360	Tenaris	440	0.10
		<u>1,310</u>	<u>0.30</u>
Consumer Services 0.17% (31/10/2016: 0.25%)			
4,576	RTL	273	0.06
28,730	SES	485	0.11
		<u>758</u>	<u>0.17</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 0.08% (31/10/2016: 0.08%)		
906	Eurofins Scientific	344	0.08
	Industrials 0.00% (31/10/2016: 0.05%)		
	Telecommunications 0.02% (31/10/2016: 0.00%)		
3,710	Numericable	94	0.02
	Netherlands 5.32% (31/10/2016: 5.19%)		
	Basic Materials 0.61% (31/10/2016: 0.62%)		
20,568	Akzo Nobel	1,389	0.31
15,800	Koninklijke DSM	873	0.20
28,755	OCI	432	0.10
		2,694	0.61
	Consumer Goods 0.45% (31/10/2016: 0.38%)		
19,490	Heineken	1,342	0.30
9,882	Heineken Holdings	640	0.15
		1,982	0.45
	Consumer Services 0.59% (31/10/2016: 0.74%)		
105,078	Koninklijke Ahold Delhaize	1,682	0.38
27,517	Wolters Kluwer	902	0.21
		2,584	0.59
	Financials 1.45% (31/10/2016: 1.37%)		
24,355	ABN AMRO	494	0.11
157,020	Aegon	618	0.14
349,331	ING	4,394	1.00
33,749	NN	864	0.20
		6,370	1.45
	Health Care 0.76% (31/10/2016: 0.00%)		
105,304	Koninklijke Philips	2,819	0.65
21,850	Qiagen	502	0.11
		3,321	0.76
	Industrials 0.28% (31/10/2016: 0.85%)		
7,729	Boskalis Westminster	220	0.05
10,920	Philips Lighting	283	0.06
10,983	Randstad	506	0.12
6,700	Vopak	233	0.05
		1,242	0.28
	Technology 0.78% (31/10/2016: 0.79%)		
29,822	ASML Holdings	3,044	0.70
8,612	Gemalto	373	0.08
		3,417	0.78
	Telecommunications 0.40% (31/10/2016: 0.44%)		
52,636	Altice 'B'	1,010	0.23
325,372	Koninklijke KPN	727	0.17
		1,737	0.40

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Norway 1.56% (31/10/2016: 1.71%)		
	Basic Materials 0.23% (31/10/2016: 0.23%)		
127,184	Norsk Hydro	562	0.13
15,208	Yara International	438	0.10
		<u>1,000</u>	<u>0.23</u>
	Consumer Goods 0.22% (31/10/2016: 0.28%)		
33,972	Marine Harvest	437	0.10
78,314	Orkla 'A'	549	0.12
		<u>986</u>	<u>0.22</u>
	Consumer Services 0.06% (31/10/2016: 0.06%)		
4,820	Schibsted	93	0.02
10,375	Schibsted 'B'	180	0.04
		<u>273</u>	<u>0.06</u>
	Financials 0.37% (31/10/2016: 0.42%)		
98,362	DNB	1,191	0.27
14,831	Gjensidige Forsikring	176	0.04
54,568	Storebrand	279	0.06
		<u>1,646</u>	<u>0.37</u>
	Health Care 0.06% (31/10/2016: 0.05%)		
14,360	William Demant	254	0.06
	Industrials 0.08% (31/10/2016: 0.00%)		
20,035	Nets	282	0.06
18,196	Wallenius Wilhelmsen Logistics	71	0.02
		<u>353</u>	<u>0.08</u>
	Oil & Gas 0.25% (31/10/2016: 0.29%)		
7,517	Aker BP	99	0.02
77,022	Statoil	984	0.23
		<u>1,083</u>	<u>0.25</u>
	Technology 0.10% (31/10/2016: 0.17%)		
125,765	Opera Software	440	0.10
	Telecommunications 0.19% (31/10/2016: 0.21%)		
65,020	Telenor	814	0.19
	Poland 0.01% (31/10/2016: 0.00%)		
	Consumer Services 0.01% (31/10/2016: 0.00%)		
5,947	Dino Polska	46	0.01
	Portugal 0.35% (31/10/2016: 0.35%)		
	Consumer Services 0.08% (31/10/2016: 0.10%)		
23,489	Jeronimo Martins	333	0.08
	Financials 0.00% (31/10/2016: 0.00%)		
336,000	Banco Espírito Santo~	-	-
	Oil & Gas 0.13% (31/10/2016: 0.12%)		
46,029	Galp Energia	553	0.13

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Utilities 0.14% (31/10/2016: 0.13%)			
11,440	EDP Renovaveis	67	0.02
230,447	Energias de Portugal	588	0.12
		<u>655</u>	<u>0.14</u>
Spain 6.60% (31/10/2016: 6.35%)			
Basic Materials 0.04% (31/10/2016: 0.04%)			
17,436	Acerinox	188	0.04
Consumer Services 0.71% (31/10/2016: 0.78%)			
36,985	Distribuidora Internacional de Alimentacion	170	0.04
90,622	Inditex	2,684	0.61
25,335	Mediaset Espanamunicacion	270	0.06
		<u>3,124</u>	<u>0.71</u>
Financials 3.08% (31/10/2016: 2.73%)			
606,048	Banco Bilbao Vizcaya Argentaria	3,749	0.85
493,847	Banco de Sabadell	732	0.17
355,050	Banco Popular Espanol	192	0.04
1,279,100	Banco Santander	6,445	1.48
406,256	Bankia	381	0.09
56,580	Bankinter	385	0.09
304,987	CaixaBank	1,070	0.24
114,773	Mapfre	310	0.07
24,547	Merlin Properties Socimi	223	0.05
		<u>13,487</u>	<u>3.08</u>
Health Care 0.24% (31/10/2016: 0.21%)			
48,900	Grifols ADR	820	0.19
13,573	Grifols 'B' Preference Shares	224	0.05
		<u>1,044</u>	<u>0.24</u>
Industrials 1.07% (31/10/2016: 1.08%)			
67,370	Abertis Infraestructuras	915	0.20
3,000	Acciona	191	0.04
16,338	ACS Actividades	468	0.11
4,742	Aena	646	0.15
38,561	Amadeus IT Holdings	1,607	0.36
44,199	Ferrovial	727	0.17
22,056	Zardoya Otis	158	0.04
		<u>4,712</u>	<u>1.07</u>
Oil & Gas 0.35% (31/10/2016: 0.41%)			
24,016	Gamesa	401	0.09
92,381	Repsol	1,130	0.26
		<u>1,531</u>	<u>0.35</u>
Telecommunications 0.13% (31/10/2016: 0.02%)			
66,744	Telefonica	570	0.13

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 0.98% (31/10/2016: 1.08%)		
20,276	Enagas	412	0.09
29,746	Gas Natural	520	0.12
495,578	Iberdrola	2,753	0.63
41,000	Red Electrica	618	0.14
		<u>4,303</u>	<u>0.98</u>
	Sweden 6.52% (31/10/2016: 6.48%)		
	Basic Materials 0.14% (31/10/2016: 0.12%)		
26,956	Boliden	596	0.14
	Consumer Goods 0.68% (31/10/2016: 0.67%)		
5,038	Autoliv	389	0.09
17,298	Electrolux Series 'B'	397	0.09
29,873	Husqvarna 'B'	229	0.05
56,719	Svenska Cellulosa 'B'	1,452	0.34
19,400	Swedish Match	495	0.11
		<u>2,962</u>	<u>0.68</u>
	Consumer Services 0.48% (31/10/2016: 0.58%)		
82,533	Hennes & Mauritz 'B'	1,582	0.36
8,289	ICA Gruppen	219	0.05
12,219	Modern Times	307	0.07
		<u>2,108</u>	<u>0.48</u>
	Financials 2.25% (31/10/2016: 2.34%)		
7,264	Fastighets Balder 'B'	125	0.03
14,472	Industrivarden	260	0.06
22,777	Industrivarden 'A'	437	0.10
42,374	Investor 'B'	1,497	0.34
13,392	Kinnevik 'B'	276	0.06
4,292	Lundbergs 'B'	240	0.05
288,485	Nordea Bank	2,742	0.62
137,579	Skandinaviska Enskilda Banken 'A'	1,224	0.28
119,194	Svenska Handelsbanken 'A'	1,310	0.30
99,815	Swedbank 'A'	1,823	0.41
		<u>9,934</u>	<u>2.25</u>
	Health Care 0.15% (31/10/2016: 0.12%)		
16,118	Getinge 'B'	243	0.06
34,079	Swedish Orphan Biovitrum	405	0.09
		<u>648</u>	<u>0.15</u>
	Industrials 2.06% (31/10/2016: 1.89%)		
19,822	Alfa Laval	314	0.07
85,892	Assa Abloy 'B'	1,438	0.33
103,765	Atlas Copco 'B'	2,671	0.61
103,108	Sandvik	1,275	0.29
17,318	Securitas 'B'	221	0.05
25,943	Skanska	480	0.11
31,402	SKF 'B'	533	0.12
19,044	Trelleborg 'B'	346	0.08
137,576	Volvo 'B'	1,738	0.40
		<u>9,016</u>	<u>2.06</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Oil & Gas 0.06% (31/10/2016: 0.06%)			
5,404	International Petroleum	15	-
16,214	Lundin	239	0.06
		<u>254</u>	<u>0.06</u>
Technology 0.49% (31/10/2016: 0.44%)			
260,174	Ericsson 'B'	1,297	0.29
25,741	Hexagon	866	0.20
		<u>2,163</u>	<u>0.49</u>
Telecommunications 0.21% (31/10/2016: 0.26%)			
34,832	Tele2 'B'	271	0.06
202,674	Teliasonera	638	0.15
		<u>909</u>	<u>0.21</u>
Switzerland 19.54% (31/10/2016: 20.60%)			
Basic Materials 1.13% (31/10/2016: 1.18%)			
22,546	Clariant	353	0.08
765	EMS-Chemie	370	0.08
812	Givaudan	1,209	0.28
8,367	Syngenta	3,004	0.69
		<u>4,936</u>	<u>1.13</u>
Consumer Goods 5.01% (31/10/2016: 5.41%)			
5,915	Aryzta	148	0.03
241	Barry Callebaut	255	0.06
50,478	CIE Financiere Richemont 'A'	3,257	0.74
10	Lindt & Spruengli	513	0.12
106	Lindt & Spruengli Participating Certificate	461	0.10
273,395	Nestlé	16,272	3.72
4,581	Swatch	275	0.06
2,574	Swatch 'I'	796	0.18
		<u>21,977</u>	<u>5.01</u>
Consumer Services 0.23% (31/10/2016: 0.47%)			
5,048	Dufry	638	0.15
333	Galenica	280	0.06
3,047	Galenica Santé	103	0.02
		<u>1,021</u>	<u>0.23</u>
Financials 3.55% (31/10/2016: 3.68%)			
2,720	Baloise Holdings	308	0.07
401	Banque Cantonale Vaudoise	224	0.05
193,500	Credit Suisse	2,272	0.52
715	Helvetia	307	0.07
18,327	Julius Baer	738	0.17
2,438	Pargesa	141	0.03
1,621	Partners	756	0.17
2,769	PSP Swiss Property	192	0.04
2,890	Swiss Life	726	0.17
5,709	Swiss Prime Site	382	0.09
30,410	Swiss Reinsurance	2,045	0.47
341,359	UBS	4,505	1.02
13,856	Zurich Insurance	2,961	0.68
		<u>15,557</u>	<u>3.55</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Health Care 6.79% (31/10/2016: 7.00%)			
8,678	Actelion	1,899	0.43
5,526	Lonza	873	0.20
217,006	Novartis	12,891	2.95
2,025	Roche	409	0.09
63,035	Roche Holdings	12,736	2.90
4,495	Sonova	513	0.12
1,059	Straumann	431	0.10
		<u>29,752</u>	<u>6.79</u>
Industrials 2.53% (31/10/2016: 2.60%)			
168,509	ABB	3,188	0.72
19,015	Adecco	1,090	0.25
2,896	DKSH Holdings	180	0.04
1,681	Flughafen Zurich 'A'	286	0.07
3,457	Geberit	1,217	0.28
41,452	Holcim	1,815	0.40
5,494	Kuehne Nagel	641	0.15
1,077	Schindler	165	0.04
3,334	Schindler Participating Certificates	526	0.12
519	SGS	902	0.21
189	Sika	932	0.21
1,767	VAT	175	0.04
		<u>11,117</u>	<u>2.53</u>
Technology 0.09% (31/10/2016: 0.00%)			
5,925	Temenos	396	0.09
Telecommunications 0.21% (31/10/2016: 0.26%)			
3,986	Sunrise Communications	229	0.05
2,088	Swisscom	703	0.16
		<u>932</u>	<u>0.21</u>
United Kingdom 1.94% (31/10/2016: 1.67%)			
Consumer Goods 1.49% (31/10/2016: 1.26%)			
106,652	Fiat Chrysler Automobiles	932	0.21
138,520	Unilever	5,602	1.28
		<u>6,534</u>	<u>1.49</u>
Consumer Services 0.28% (31/10/2016: 0.31%)			
82,784	RELX	1,236	0.28
Industrials 0.17% (31/10/2016: 0.10%)			
86,513	CNH Industrial	738	0.17
United States 0.28% (31/10/2016: 0.20%)			
Health Care 0.00% (31/10/2016: 0.15%)			
Oil & Gas 0.23% (31/10/2016: 0.00%)			
44,494	TechnipFMC	1,033	0.23

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 0.05% (31/10/2016: 0.05%)		
7,893	Scout24	209	0.05
	Bonds 2.44% (31/10/2016: 2.53%)		
	Germany 1.09% (31/10/2016: 0.00%)		
	Fixed Rate Bond 1.09% (31/10/2016: 0.00%)		
EUR 4,700,000	Bayer Capital 5.625% 22/11/2019	4,793	1.09
	Italy 0.00% (31/10/2016: 0.95%)		
	Fixed Rate Bond 0.00% (31/10/2016: 0.95%)		
	Netherlands 0.00% (31/10/2016: 0.27%)		
	Fixed Rate Bond 0.00% (31/10/2016: 0.27%)		
	Spain 1.04% (31/10/2016: 1.01%)		
	Fixed Rate Bond 1.04% (31/10/2016: 1.01%)		
EUR 5,600,000	Telefonica Participacion 4.9% 25/09/2017	4,544	1.04
	Sweden 0.31% (31/10/2016: 0.30%)		
	Fixed Rate Bond 0.31% (31/10/2016: 0.30%)		
SEK 16,000,000	SAS 3.625% 01/04/2019	1,348	0.31
	Derivatives 0.49% (31/10/2016: 0.20%)		
	Contracts for Difference 0.03% (31/10/2016: (0.05%))		
	Cross Currency Contracts for Difference 0.03% (31/10/2016: (0.03%))		
5,476	Actelion	2	-
5,177	Syngenta	115	0.03
807	Syngenta	9	-
1,447	Unilever^	-	-
		126	0.03
	Equity Contracts for Difference 0.00% (31/10/2016: (0.02%))		
5,177	Arkema	17	-
(19,916)	Bayer	(91)	(0.02)
(3,121)	Capgemini	(12)	-
3,414	Eurazeo	11	-
4,272	France Telecom	1	-
16,597	GDF Suez	(5)	-
(3,467)	Henkel	(7)	-
11,511	Kerry 'A'	8	-
15,165	Kingspan	33	0.01
1,192	Renault	7	-
22,277	Ryanair	22	0.01
(163,571)	SAS	(4)	-
4,636	Société Générale	21	-
3	Stada Arzneimittel^	-	-
		1	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures 0.45% (31/10/2016: 0.24%)		
11	EOE Amsterdam Index May 2017	13	-
41	EOP CAC40 10 Euro May 2017	85	0.02
238	EUX DAX Index June 2017	2,226	0.51
(32)	EUX Euro Schatz June 2017	1	-
(331)	EUX EURO Stoxx50 June 2017	(425)	(0.10)
(2)	EUX Swiss Market Index June 2017	(2)	-
5	FTSE MIB Index June 2017	11	-
8	MFM IBEX 35 Index May 2017	25	0.01
67	SSE OMXS30 Index May 2017	31	0.01
(5)	WSE WIG20 Index June 2017	(3)	-
		<u>1,962</u>	<u>0.45</u>
	Swaps 0.00% (31/10/2016: 0.01%)		
	Credit Default Swaps 0.00% (31/10/2016: 0.01%)		
1,800,000	CDS 5% 20/03/2019 Scandinavian Pay EUR	(9)	-
	Forward Foreign Exchange Contracts 0.01% (31/10/2016: 0.00%)		
	Buy EUR 108,428 : Sell DKK 806,250 May 2017 [^]	-	-
	Buy EUR 144,958 : Sell DKK 1,078,250 May 2017 [^]	-	-
	Buy EUR 152,143 : Sell CHF 162,500 May 2017	2	-
	Buy EUR 2,036,743 : Sell DKK 15,153,750 May 2017	(1)	-
	Buy EUR 2,376,647 : Sell CHF 2,544,750 May 2017	23	-
	Buy EUR 311,617 : Sell HUF 96,520,750 May 2017	3	-
	Buy EUR 3,565,484 : Sell SEK 34,119,000 May 2017	22	0.01
	Buy EUR 52,170 : Sell PLN 223,000 May 2017 [^]	-	-
	Buy EUR 550,000 : Sell GBP 464,660 May 2017	(2)	-
	Buy EUR 76,875 : Sell NOK 710,750 May 2017	1	-
	Buy EUR 863,791 : Sell NOK 7,957,750 May 2017	10	-
	Buy HUF 96,520,750 : Sell EUR 308,149 May 2017 [^]	-	-
	Buy SEK 2,164,500 : Sell EUR 227,537 May 2017	(3)	-
	Buy SEK 4,037,500 : Sell EUR 421,650 May 2017	(2)	-
		<u>53</u>	<u>0.01</u>
	Investment assets including investment liabilities	386,427	88.10
	Other net assets	52,215	11.90
	Total net assets	438,642	100.00

~ Suspended, delisted or unquoted securities

[^] Due to rounding to nearest £1,000

Statement of total return (unaudited) for the six months ended 30 April 2017

	30/04/17		30/04/16	
	£000	£000	£000	£000
Income				
Net capital gains		33,604		2,751
Revenue	6,051		7,099	
Expenses	(305)		(281)	
Interest payable and similar charges	(125)		(44)	
Net revenue before taxation	5,621		6,774	
Taxation	(487)		(499)	
Net revenue after taxation		5,134		6,275
Total return before distributions		38,738		9,026
Distributions		(5,134)		(6,275)
Change in net assets attributable to shareholders from investment activities		33,604		2,751

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2017

	30/04/17		30/04/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		434,265		413,872
Amounts receivable on issue of shares	44,110		9,139	
Amounts payable on cancellation of shares	(78,486)		(48,965)	
		(34,376)		(39,826)
Dilution adjustment		111		97
Change in net assets attributable to shareholders from investment activities (see above)		33,604		2,751
Retained distributions on accumulation shares		5,038		5,969
Closing net assets attributable to shareholders		438,642		382,863

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

Balance sheet (unaudited) as at 30 April 2017

	30/04/17 £000	31/10/16 £000
Assets:		
Investments	386,993	394,245
Current assets:		
Debtors	3,549	3,206
Cash and bank balances	53,488	44,844
Total assets	444,030	442,295
Liabilities:		
Investment liabilities	566	572
Creditors:		
Amounts held at derivative clearing houses and brokers	2,407	1,180
Bank overdrafts	1,281	3,685
Other creditors	1,134	2,593
Total liabilities	5,388	8,030
Net assets attributable to shareholders	438,642	434,265

Notes to the financial statements for the six months ended 30 April 2017

Accounting policies

The accounting policies, distribution policy and potential risks applied are consistent with those of the financial statements for the year ended 31 October 2016 and are described in those annual accounts.

Distribution table (unaudited) for the six months ended 30 April 2017 (in pence per share)

Interim dividend distribution (accounting date 30 April 2017, paid on 30 June 2017)

Group 1: shares purchased prior to 1 November 2016

Group 2: shares purchased on or after 1 November 2016

	Distribution per share	Equalisation	Total distribution per share 30/06/17	Total distribution per share 30/06/16
Class I accumulation				
Group 1	1.3925	-	1.3925	1.6377
Group 2	0.7101	0.6824	1.3925	1.6377
Class Y accumulation				
Group 1	1.9156	-	1.9156	2.2531
Group 2	1.9156	-	1.9156	2.2531
Class Z accumulation				
Group 1	2.7810	-	2.7810	2.8820
Group 2	1.8166	0.9644	2.7810	2.8820

Henderson Institutional Japan Index Opportunities Fund (formerly Henderson Institutional Japan Enhanced Equity Fund)

Authorised Corporate Director's report

Investment Fund Manager

Janus Henderson Multi Strategy Equities Team

Investment objective and policy

The fund aims to deliver a return in excess of the FTSE customised Japan Index, the "reference index", (or such other index as may from time to time replace it) before management fees, while carefully controlling deviation from the reference index.

The fund will invest primarily in shares of Japanese companies included in the reference index. The fund's holdings are principally selected to replicate the components of the reference index. The index will not be identically replicated and this can lead to differences in performance. There are no restrictions on the size of the companies in which the fund may invest.

In addition to seeking to reflect the index, the fund manager will make use of investment strategies aimed at enhancing returns. These seek to generate returns based on differences in the prices of securities issued by, or associated with, companies that form part of the reference index. They can include, but are not limited to, liquidity strategies (investing in 'blocks of stock' at discounted prices), and relative value strategies (taking advantage of differences between the prices of securities related to the same company).

Further details explaining the investment strategies are available on the funds' pages on our website (www.janushenderson.com).

The fund may invest the Scheme Property in transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.

Derivatives and forward transactions may be used by the fund for investment purposes, in achieving the enhancements to the index return and for the purposes of efficient portfolio management.

Performance summary

	Six months 31 Oct 16 - 30 Apr 17	One year 30 Apr 16 - 30 Apr 17	Five years 30 Apr 12 - 30 Apr 17	Since launch 08 Mar 06 - 30 Apr 17	
Cumulative performance	%	%	%	%	
Henderson Institutional Japan Index Opportunities Fund* (formerly Henderson Institutional Japan Enhanced Equity Fund)	(1.3)	26.7	87.5	64.1	
FTSE All World Developed Japan Index**	(1.4)	26.3	87.0	63.0	
Discrete performance	30 Apr 16 30 Apr 17 %	30 Apr 15 30 Apr 16 %	30 Apr 14 - 30 Apr 15 %	30 Apr 13 - 30 Apr 14 %	30 Apr 12 - 30 Apr 13 %
Henderson Institutional Japan Index Opportunities Fund* (formerly Henderson Institutional Japan Enhanced Equity Fund)	26.7	(0.8)	31.7	(10.9)	27.2

Source: Janus Henderson Investors and FTSE.

* Fund returns calculated using close of business prices on a gross asset value basis in GBP, on class Z accumulation.

** Customised net dividends reinvested.

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.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 30 April 2017

Largest purchases	£000	Largest sales	£000
Seibu Holdings	754	Toyota Motor	884
Toyota Motor	694	Seibu Holdings	605
Fujitsu	366	Softbank	487
Keyence	340	Mitsubishi UFJ Financial	473
Softbank	321	Sumitomo Mitsui Financial	439
East Japan Railway	300	Keyence	422
Mitsubishi UFJ Financial	298	East Japan Railway	394
Sumitomo Mitsui Financial	296	Takeda Pharmaceutical	381
Honda Motor	294	Fujitsu	375
Takeda Pharmaceutical	283	Kyocera	365
Total purchases	14,707	Total sales	19,995

Authorised Corporate Director's report (continued)

Investment review

The FTSE World Japan Index fell by 1.4% in sterling terms over the six-month period to 30 April 2017. However, currency movements meant that equities rose by 10.9% in local currency terms. Financial stocks, specifically life insurance and banks, were the market leaders in yen terms, while defensive stocks such as tobacco and utilities were the laggards.

The Japanese market was largely up throughout the period, barring a pronounced dip in April as tensions between the US and North Korea rose. Macroeconomic data was generally bright; by the start of the six months under review, the stubbornly strong yen had started to ease somewhat, improving the prospects for Japanese exporters, and consumer price inflation turned positive, remaining so throughout the rest of the period. As for other economic indicators, joblessness remained at 2.8% in March, the lowest level seen since 1994. Exports rose 12.0% over the year to March, far exceeding expectations of a 6.7% rise. The figure, the fastest increase in two years, was helped by a weaker currency. Tempering this, however, was the fact that imports also increased in the period.

The Bank of Japan held interest rates steady and kept up the pace of its liquidity measures, which was unsurprising given that inflation, while promising, did not near its 2% target. However, the central bank exhibited a vote of confidence in the economy when it raised its 2017 growth forecast in January and again in April. The International Monetary Fund followed suit, upwardly revising its estimate for 2017 GDP expansion to 1.2%.

Comparative tables for the six months ended 30 April 2017

	Class A accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	186.71	144.22	128.06	130.45
Return before operating charges*	(2.49)	44.83	18.57	(0.26)
Operating charges	(0.65)	(2.34)	(2.41)	(2.13)
Return after operating charges*	(3.14)	42.49	16.16	(2.39)
Distributions on accumulation shares	(1.09)	(0.86)	-	-
Retained distributions on accumulation shares	1.09	0.86	-	-
Closing net asset value per share	183.57	186.71	144.22	128.06
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(1.68%)	29.46%	12.62%	(1.83%)
Other information				
Closing net asset value (£000s)	9,178	9,718	10,254	10,623
Closing number of shares	4,999,624	5,204,951	7,109,768	8,295,573
Operating charges (annualised)	0.70%	1.54%	1.70%	1.71%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price (pence)	193.61	187.27	157.52	132.79
Lowest share price (pence)	173.52	124.71	126.40	114.65
	Class C accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	215.69	165.00	144.85	145.83
Return before operating charges*	(2.91)	51.69	21.07	(0.17)
Operating charges	(0.60)	(1.00)	(0.92)	(0.81)
Return after operating charges*	(3.51)	50.69	20.15	(0.98)
Distributions on accumulation shares	(1.38)	(2.75)	(1.69)	(1.56)
Retained distributions on accumulation shares	1.38	2.75	1.69	1.56
Closing net asset value per share	212.18	215.69	165.00	144.85
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(1.63%)	30.72%	13.91%	(0.67%)
Other information				
Closing net asset value (£000s)	236	1,602	1,401	1,312
Closing number of shares	111,256	742,762	848,976	905,739
Operating charges (annualised)	0.56%	0.57%	0.57%	0.58%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price (pence)	223.78	216.33	179.10	149.18
Lowest share price (pence)	200.48	143.14	143.18	128.84

Comparative tables (continued)

	Class I accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	161.10	123.42	108.60	109.58
Return before operating charges*	(2.16)	38.61	15.77	(0.14)
Operating charges	(0.27)	(0.93)	(0.95)	(0.84)
Return after operating charges*	(2.43)	37.68	14.82	(0.98)
Distributions on accumulation shares	(1.24)	(1.89)	(0.99)	(0.93)
Retained distributions on accumulation shares	1.24	1.89	0.99	0.93
Closing net asset value per share	158.67	161.10	123.42	108.60
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(1.51%)	30.53%	13.65%	(0.89%)
Other information				
Closing net asset value (£000s)	22,389	22,293	15,898	15,989
Closing number of shares	14,110,042	13,837,597	12,881,132	14,722,989
Operating charges (annualised)	0.34%	0.71%	0.79%	0.80%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price (pence)	167.28	161.58	134.14	111.84
Lowest share price (pence)	149.77	107.00	107.31	96.72
	Class Y accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	161.23	123.61	108.77	109.75
Return before operating charges*	(2.15)	38.66	15.80	(0.14)
Operating charges	(0.64)	(1.04)	(0.96)	(0.84)
Return after operating charges*	(2.79)	37.62	14.84	(0.98)
Distributions on accumulation shares	(0.87)	(1.76)	(1.00)	(0.93)
Retained distributions on accumulation shares	0.87	1.76	1.00	0.93
Closing net asset value per share	158.44	161.23	123.61	108.77
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(1.73%)	30.43%	13.64%	(0.89%)
Other information				
Closing net asset value (£000s)	28,732	28,208	21,627	18,968
Closing number of shares	18,133,900	17,495,904	17,495,904	17,439,971
Operating charges (annualised)	0.79%	0.79%	0.79%	0.80%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price (pence)	167.14	161.70	134.34	112.01
Lowest share price (pence)	149.82	107.17	107.48	96.87

Comparative tables (continued)

	Class Z accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	232.28	176.76	154.37	154.61
Return before operating charges*	(3.11)	55.60	22.46	(0.17)
Operating charges	(0.05)	(0.08)	(0.07)	(0.07)
Return after operating charges*	(3.16)	55.52	22.39	(0.24)
Distributions on accumulation shares	(2.12)	(3.95)	(2.72)	(2.44)
Retained distributions on accumulation shares	2.12	3.95	2.72	2.44
Closing net asset value per share	229.12	232.28	176.76	154.37
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(1.36%)	31.41%	14.50%	(0.16%)
Other information				
Closing net asset value (£000s)	127,123	133,670	112,881	117,492
Closing number of shares	55,482,973	57,547,271	63,860,225	76,112,177
Operating charges (annualised)	0.04%	0.04%	0.04%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price (pence)	241.46	232.97	191.31	158.98
Lowest share price (pence)	216.01	153.57	152.69	136.92

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.

	30/04/17	31/10/16
	%	%
Class A	0.70	1.54 ¹
Class C	0.56	0.57
Class I	0.34	0.71 ²
Class Y	0.79	0.79
Class Z	0.04	0.04

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

¹ The annual management charge reduced from 1.50% to 0.50% on 1 September 2016

² The annual management charge reduced from 0.75% to 0.30% on 1 September 2016

Risk and reward profile

The fund currently has 5 types of shares in issue; A accumulation, C accumulation, I accumulation, Y accumulation and Z accumulation. Each type of share class has the same risk and reward profile which is as follows:

Typically Lower potential risk/reward					Typically Higher potential risk/reward	
Lower Risk					Higher Risk	
1	2	3	4	5	6	7

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

The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share classes appear at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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

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 Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

Index Opportunities risk Returns from investing in index enhancing opportunities may vary over time relative to the reference index. The managers do not, however, seek to take high levels of risk and investors should therefore expect the typical level of enhancement of returns to be low. The deduction of ongoing charges and transaction costs means the fund can be expected to underperform the reference index. Strategies aimed at enhancing returns depend on the manager skill and decision-making; this therefore carries the risk of underperformance if unsuccessful decisions are made.

Leverage risk Leverage arises from entering into contracts or derivatives whose terms have the effect of magnifying an outcome, meaning profits and losses from investment can be greater.

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

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

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

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

Portfolio statement as at 30 April 2017

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.70% (31/10/2016: 98.85%)		
	Japan 97.53% (31/10/2016: 98.68%)		
	Basic Materials 6.28% (31/10/2016: 6.02%)		
9,000	Air Water	134	0.07
86,000	Asahi Kasei	633	0.34
25,000	Daicel Chemical Industries	221	0.12
15,000	Daido Steel	64	0.03
24,000	Denki Kagaku Kogyo	95	0.05
7,200	DIC	198	0.11
15,800	Dowa Holdings	91	0.05
8,500	Hitachi Chemical	188	0.10
17,000	Hitachi Metals	184	0.10
37,525	JFE Holdings	494	0.26
13,300	JSR	187	0.10
15,000	Kaneka	91	0.05
13,900	Kansai Paint	237	0.13
24,600	Kobe Steel	169	0.09
24,900	Kuraray	310	0.17
4,300	Maruichi Steel Tube	94	0.05
96,200	Mitsubishi Chemicals	582	0.31
11,000	Mitsubishi Gas Chemical	182	0.10
66,000	Mitsui Chemicals	260	0.14
9,700	Nagase & Company	109	0.06
9,000	Nippon Kayaku	95	0.05
9,900	Nippon Paint	293	0.16
8,300	Nippon Paper	121	0.06
2,600	Nippon Shokubai	135	0.07
54,474	Nippon Steel & Sumitomo Metal	949	0.50
10,000	Nissan Chemical	239	0.13
7,900	Nisshin Steel	75	0.04
11,900	Nitto Denko	691	0.37
56,000	Oji Paper	209	0.11
28,900	Shin-Etsu Chemical	1,941	1.02
6,200	Showa Denko	91	0.05
111,000	Sumitomo Chemical	483	0.26
36,000	Sumitomo Metal Mining	377	0.20
14,900	Taiyo Nippon Sanso	137	0.07
11,000	Teijin	165	0.09
105,000	Toray Industries	718	0.38
42,000	Tosoh	304	0.16
74,000	Ube Industries	133	0.07
2,100	Yamato Kogyo	41	0.02
8,000	Zeon	70	0.04
		11,790	6.28
	Consumer Goods 24.02% (31/10/2016: 25.01%)		
1,100	ABC-Mart	47	0.03
14,500	Aisin Seiki	547	0.29
39,200	Ajinomoto	589	0.31
26,900	Asahi Breweries	784	0.42
13,000	ASICS	177	0.09
45,500	Bridgestone	1,466	0.78
5,600	Calbee	151	0.08
12,000	Calsonic Kansei	107	0.06
18,000	Casio Computer	196	0.10

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Goods <small>(continued)</small>			
19,400	Citizen	99	0.05
9,325	Coca-Cola West	214	0.11
6,100	Colopl	43	0.02
2,600	Daiichikosho	87	0.05
44,200	Daiwa House Industries	1,014	0.54
35,000	Denso	1,164	0.62
4,500	Ezaki Glico	183	0.10
43,500	Fuji Heavy Industries	1,269	0.68
7,000	Fujitsu General	115	0.06
30,000	GS Yuasa	107	0.06
127,200	Honda Motor	2,850	1.51
4,800	House Foods	82	0.04
3,900	ITO EN	109	0.06
10,400	Itoham Yonekyu	74	0.04
85,100	Japan Tobacco	2,187	1.17
12,500	Jtekt	152	0.08
5,200	Kagome	109	0.06
34,900	Kao	1,486	0.79
8,800	Kewpie	173	0.09
14,000	Kikkoman	332	0.18
56,900	Kirin Brewery	854	0.45
9,000	Koito Manufacturing	359	0.19
5,700	Konami	183	0.10
1,500	Kose	110	0.06
18,000	Lion	251	0.13
16,400	Makita	451	0.24
42,900	Mazda	486	0.26
3,300	Megmilk Snow Brand	76	0.04
10,420	Meiji	684	0.36
44,500	Mitsubishi Motors	219	0.12
2,900	Morinaga	106	0.06
12,600	Namco Bandai	304	0.16
14,800	NGK Spark Plug	247	0.13
14,600	NHK Spring	126	0.07
9,000	Nichirei	173	0.09
3,700	Nifco	142	0.08
22,000	Nikon	242	0.13
7,700	Nintendo	1,497	0.80
16,000	Nippon Meat Packer	351	0.19
104,200	Nissan Motor	765	0.41
22,990	Nisshin Seifun	272	0.15
9,000	Nisshinbo Industries	71	0.04
5,300	Nissin Food Products	234	0.12
5,600	NOK	103	0.05
35,900	NSK	378	0.20
149,917	Panasonic	1,382	0.74
6,900	Pigeon	165	0.09
2,200	Pilot	69	0.04
6,000	Pola Orbis	107	0.06
3,100	Rinnai	199	0.11
4,200	Sanrio	59	0.03
5,000	Sapporo Breweries	108	0.06
10,800	Sega Sammy	112	0.06
27,400	Sekisui Chemical	355	0.19

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Goods (continued)			
44,500	Sekisui House	570	0.30
86,000	Sharp	239	0.13
5,300	Shimano	625	0.33
29,600	Shiseido	619	0.33
89,122	Sony	2,322	1.23
11,300	Stanley Electric	255	0.14
53,300	Sumitomo Electric Industries	671	0.36
6,000	Sumitomo Forestry	71	0.04
9,500	Sumitomo Rubber	132	0.07
9,400	Suntory Beverage & Food	325	0.17
27,900	Suzuki Motor	900	0.48
7,300	Takara	60	0.03
6,300	Tokai Rika	90	0.05
8,000	Toyo Suisan Kaisha	232	0.12
5,400	Toyo Tire & Rubber	73	0.04
64,000	Toyobo	87	0.05
6,200	Toyoda Gosei	127	0.07
4,700	Toyota Boshoku	77	0.04
11,000	Toyota Industries	423	0.23
194,140	Toyota Motor	8,117	4.32
5,200	TS Tech	105	0.06
27,400	Uni-Charm	514	0.27
9,000	Wacoal	88	0.05
7,600	Yakult Honsha	334	0.18
12,700	Yamaha	272	0.14
20,600	Yamaha Motor	377	0.20
9,000	Yamazaki Baking	147	0.08
4,100	Yokohama Rubber	62	0.03
		45,067	24.02
Consumer Services 10.46% (31/10/2016: 10.97%)			
52,000	Aeon	596	0.32
1,400	Ain	75	0.04
80,000	All Nippon Airways	186	0.10
3,800	Aoyama Trading	105	0.06
5,100	Autobacs Seven	60	0.03
4,800	Benesse	112	0.06
6,500	Bic Camera	50	0.03
12,700	Central Japan Railway	1,644	0.88
800	Cosmos Pharmaceutical	125	0.07
48,000	Dai Nippon Printing	412	0.22
9,200	Dena	152	0.08
16,700	Dentsu	727	0.39
7,500	Don Quijote	211	0.11
26,300	East Japan Railway	1,815	0.97
6,545	Familymart	285	0.15
3,800	Fast Retailing	957	0.51
16,400	Hakuhodo	154	0.08
14,900	Hankyu	380	0.20
3,900	Heiwa	78	0.04
3,200	H.I.S.	59	0.03
4,000	H2O Retailing	52	0.03
25,340	Isetan Mitsukoshi Holdings	214	0.11
2,300	Izumi	89	0.05

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Services (continued)			
17,800	J Front Retailing	198	0.11
1,400	Japan Airlines	34	0.02
12,400	Kakaku.com	138	0.07
35,000	Keihan Electric Railway	170	0.09
35,000	Keikyu	310	0.17
38,000	Keio	235	0.12
12,000	Keisei Electric Railway	220	0.12
150,000	Kintetsu	423	0.23
5,200	KS Holdings	77	0.04
4,000	Lawson	205	0.11
13,500	Marui	143	0.08
2,200	Matsumotokiyoshi	85	0.05
13,800	M3	273	0.15
60,000	Nagoya Railroad	212	0.11
37,000	Nankai Electric Railway	140	0.07
26,000	Nishi-Nippon Railroad	85	0.05
5,500	Nitori Holdings	553	0.29
22,500	Odakyu Electric Railway	337	0.18
14,600	Oriental Land	647	0.34
6,500	Park24	129	0.07
62,600	Rakuten	495	0.26
4,900	Resorttrust	65	0.03
1,700	Ryohin Keikaku	296	0.16
3,000	Sankyo	81	0.04
24,600	Seibu Holdings	332	0.18
56,747	Seven & I Holdings	1,852	0.99
2,400	Shimachu	43	0.02
1,500	Shimamura	159	0.08
9,000	Shochiku	79	0.04
7,800	Skylark	91	0.05
15,000	Sotetsu	54	0.03
11,700	Start Today	193	0.10
2,600	Sugi Holdings	100	0.05
4,800	Sundrug	130	0.07
17,000	Takashimaya	121	0.06
72,000	Tobu Railway	281	0.15
9,100	Toho (Film)	201	0.11
67,000	Tokyu	370	0.20
2,500	Tsuruha	196	0.10
15,000	USS	205	0.11
4,000	Welcia	99	0.05
13,800	West Japan Railway	712	0.38
60,000	Yamada Denki	243	0.13
5,400	Zensho	71	0.04
		19,621	10.46
Financials 15.99% (31/10/2016: 15.47%)			
35,700	Acom	123	0.07
7,100	Aeon Financial Service	105	0.06
9,460	Aeon Mall	124	0.07
61	AEON REIT	52	0.03
30,900	Aiful	72	0.04
93,000	Aozora Bank	262	0.14
21,000	Awa Bank	107	0.06

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
23,000	Bank of Kyoto	141	0.07
4,500	Century Leasing System	120	0.06
49,000	Chiba Bank	253	0.13
7,400	Chugoka Bank	85	0.05
90,400	Concordia Financial	321	0.17
13,300	Credit Saison	187	0.10
78,400	Dai-ichi Life Insurance	1,030	0.55
33,000	Daishi Bank	102	0.05
4,800	Daito Trust Construction	546	0.29
115,000	Daiwa Securities	539	0.29
62,000	Fukuoka Financial	218	0.12
16,900	Gunma Bank	70	0.04
39,000	Hachijuni Bank	178	0.09
45,000	Hiroshima Bank	150	0.08
10,200	Hokuhoku Financial	124	0.07
20,200	Hulic	147	0.08
8,700	Iida Holdings	107	0.06
24,000	Iyo Bank	131	0.07
1,600	Jafco	44	0.02
41,100	Japan Exchange	444	0.24
28,600	Japan Post	274	0.15
31,800	Japan Post Bank	306	0.16
5,100	Japan Post Insurance	90	0.05
33,000	Juroku Bank	81	0.04
24,000	Keiyo Bank	81	0.04
21,390	Kyushu Financial	103	0.05
14,800	Leopalace21	61	0.03
73,300	Mebuki Financial	222	0.12
83,000	Mitsubishi Estate	1,224	0.65
949,170	Mitsubishi UFJ Financial	4,663	2.48
36,700	Mitsubishi UFJ Lease & Finance	148	0.08
68,000	Mitsui Fudosan	1,153	0.61
1,807,820	Mizuho Financial	2,549	1.36
35,233	MS & AD Insurance	887	0.47
4,000	Nihon M&A Centre	106	0.06
6,600	Nishi-Nippon Financial	49	0.03
234,500	Nomura Holdings	1,086	0.58
10,900	Nomura Real Estate Holdings	142	0.08
35,000	North Pacific Bank	103	0.05
6,500	NTT Urban Development	45	0.02
30,900	Orient	43	0.02
91,100	Orix	1,074	0.57
6,000	Relo	76	0.04
163,900	Resona	704	0.38
15,000	San-In Godo Bank	94	0.05
16,840	SBI Holdings	180	0.10
15,480	Senshu Ikeda	50	0.03
45,400	Seven Bank	118	0.06
24,000	Shiga Bank	97	0.05
139,000	Shinsei Bank	200	0.11
43,000	Shizuoka Bank	280	0.15
25,075	Sompo Japan Nipponkoa	731	0.39
10,100	Sony Financial	130	0.07
91,386	Sumitomo Mitsui Financial	2,612	1.38

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
26,296	Sumitomo Mitsui Trust Holdings	696	0.37
33,000	Sumitomo Realty & Development	687	0.37
12,500	Suruga Bank	202	0.11
39,656	T&D Holdings	454	0.24
11,500	Tokai Tokyo Financial Holdings	45	0.02
50,500	Tokio Marine Holdings	1,642	0.88
17,000	Tokyo Tatemono	179	0.10
45,000	Tokyu Fudosan Holdings	189	0.10
20,000	Yamaguchi Financial	171	0.09
3,900	Zenkoku Hosho	109	0.06
25,000	77th Bank	83	0.04
		30,001	15.99
Health Care 6.91% (31/10/2016: 7.56%)			
15,200	Alfresa Holdings	212	0.11
3,900	Asahi Intecc	133	0.07
148,000	Astellas Pharmaceutical	1,507	0.80
14,900	Chugai Pharmaceutical	407	0.22
45,700	Daiichi Sankyo	784	0.42
13,000	Dainippon Sumitomo Pharma	165	0.09
18,700	Eisai	758	0.40
5,600	Hisamitsu Pharmaceutical	221	0.12
2,500	Kaken Pharmaceutical	114	0.06
4,000	Kissei Pharmaceutical	81	0.04
4,200	Kobayashi Pharmaceuticals	170	0.09
2,100	Kyorin	34	0.02
16,000	Kyowa Hakko Kogyo	212	0.11
8,800	Medical	112	0.06
5,000	Miraca	178	0.09
16,600	Mitsubishi Tanabe Pharmaceutical	260	0.14
1,100	Mochida Pharmaceutical	64	0.03
5,100	Nihon Kohden	89	0.05
4,000	Nippon Shinyaku	164	0.09
4,400	Nipro	52	0.03
20,000	Olympus Optical	594	0.32
29,700	Ono Pharmaceutical	473	0.25
30,000	Otsuka	1,066	0.57
2,800	PeptiDream	129	0.07
8,000	Rohtop Pharmaceutical	115	0.06
25,800	Santen Pharmaceutical	280	0.15
2,500	Sawai Pharmaceutical	106	0.06
19,800	Shionogi	787	0.42
5,920	Suzuken	151	0.08
10,800	Systemex	507	0.27
2,900	Taisho Pharmaceutical	184	0.10
54,100	Takeda Pharmaceutical	2,003	1.07
22,200	Terumo	624	0.33
4,600	Topcon	63	0.03
6,500	Tsumura	162	0.09
		12,961	6.91

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 21.46% (31/10/2016: 21.36%)		
13,400	Alps Electric	304	0.16
21,000	Amada	193	0.10
71,000	Asahi Glass	475	0.25
10,000	Chiyoda	51	0.03
10,500	Comsys	154	0.08
6,800	Daifuku	133	0.07
18,900	Daikin Industries	1,417	0.75
1,600	Disco	195	0.10
8,200	Ebara	193	0.10
13,700	Fanuc	2,151	1.15
2,600	FP	95	0.05
48,000	Fuji Electric	203	0.11
22,000	Fujikura	128	0.07
20,000	Fukuyama Transporting	94	0.05
5,200	Furukawa Electric	162	0.09
5,000	Glory	129	0.07
9,700	Hamamatsu Photonics	220	0.12
22,800	Haseko	201	0.11
21,000	Hino Motors	203	0.11
1,945	Hirose Electric	202	0.11
323,000	Hitachi	1,377	0.73
7,400	Hitachi Construction Machine	147	0.08
2,300	Horiba	105	0.06
3,500	Hoshizaki Electric	225	0.12
27,500	Hoya	1,014	0.54
9,800	Ibiden	133	0.07
105,000	Ishikawajima Harima Heavy Industries	275	0.15
43,400	Isuzu Motors	455	0.24
101,200	Itochu	1,106	0.59
3,000	Japan Airport Terminal	80	0.04
3,000	Japan Aviation Electronics	32	0.02
5,600	Japan Steel Works	69	0.04
12,000	JGC	162	0.09
63,000	Kajima	331	0.18
14,000	Kamigumi	98	0.05
106,000	Kawasaki Heavy Industries	247	0.13
57,000	Kawasaki Kisen Kai	116	0.06
6,438	Keyence	1,999	1.06
5,000	Kinden	58	0.03
66,300	Komatsu	1,366	0.73
79,100	Kubota	960	0.51
9,800	Kurita Water Industries	195	0.10
21,500	Kyocera	941	0.50
2,000	Kyudenko	44	0.02
11,700	Kyushu Railway	284	0.15
4,900	Lintec	83	0.04
16,100	Lixil	310	0.17
4,200	Mabuchi Motor	183	0.10
5,000	Maeda Road Construction	71	0.04
105,300	Marubeni	501	0.27
26,400	Minebea	295	0.16
16,600	Misumi	243	0.13
91,400	Mitsubishi	1,523	0.81
142,000	Mitsubishi Electric	1,530	0.81

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
210,000	Mitsubishi Heavy Industries	649	0.35
12,000	Mitsubishi Logistics	120	0.06
7,000	Mitsubishi Materials	161	0.09
116,700	Mitsui	1,272	0.68
72,000	Mitsui Engineering & Shipbuilding	85	0.05
58,000	Mitsui O.S.K. Lines	137	0.07
6,000	Miura	78	0.04
9,000	Mori Seiki	115	0.06
13,600	Murata Manufacturing	1,409	0.75
9,700	Nabtesco	212	0.11
16,200	NGK Insulators	267	0.14
16,900	Nidec	1,196	0.64
37,000	Nippon Electric Glass	177	0.09
50,000	Nippon Express	212	0.11
135,000	Nippon Yusen	209	0.11
24,000	NTN	94	0.05
50,900	Obayashi	381	0.20
15,000	Okuma	121	0.06
15,400	Omron	498	0.27
6,000	OSG	95	0.05
23,600	Recruit Holdings	918	0.49
5,000	Rengo	23	0.01
19,100	Sanwa Holdings	149	0.08
13,300	Secom	745	0.40
13,000	Seino	116	0.06
20,000	Shimadzu	262	0.14
47,000	Shimizu	348	0.19
4,100	SMC	892	0.48
4,900	Sohgo Security Services	165	0.09
106,200	Sojitz	208	0.11
77,400	Sumitomo	798	0.43
31,000	Sumitomo Heavy Industries	167	0.09
35,000	Sumitomo Osaka Cement	117	0.06
13,000	Tadano	129	0.07
68,000	Taiheiyō Cement	174	0.09
82,000	Taisei	483	0.26
10,000	Taiyō Yuden	94	0.05
9,000	TDK	430	0.23
16,000	Temp Holdings	232	0.12
5,400	THK	107	0.06
10,000	Toda	48	0.03
39,000	Toppan Printing	303	0.16
287,000	Toshiba	448	0.24
9,200	Toto	271	0.14
11,600	Toyo Seikan	150	0.08
16,700	Toyota Tsusho	406	0.22
4,800	Ushio	47	0.02
6,500	Yamatake	169	0.09
27,600	Yamato Holdings	461	0.25
15,700	Yaskawa Electric	232	0.12
19,600	Yokogawa Electric	234	0.12
		40,275	21.46

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Oil & Gas 0.88% (31/10/2016: 0.82%)			
5,500	Cosmo Energy	67	0.04
6,800	Idemitsu Kosan	168	0.09
64,200	Inpex	475	0.25
2,300	Japan Petroleum Exploration	39	0.02
223,650	JX Holdings	780	0.42
15,100	Showa Shell Sekiyu	113	0.06
		<u>1,642</u>	<u>0.88</u>
Technology 4.94% (31/10/2016: 4.63%)			
14,000	Advantest	202	0.11
15,800	Brother Industries	251	0.13
72,800	Canon	1,865	1.00
4,200	Capcom	70	0.04
8,200	Cyber Agent	197	0.10
3,400	Dainippon Screen	190	0.10
28,100	Fujifilm	805	0.43
137,000	Fujitsu	658	0.35
5,600	Hitachi High-Technologies	172	0.09
4,600	Hitachi Kokusai Electric	80	0.04
4,000	IT Holdings	78	0.04
4,600	Itochu Techno Solutions	103	0.06
30,200	Konica Minolta	206	0.11
194,000	NEC Electronics	371	0.20
7,271	Nomura Research Institute	195	0.10
9,400	NTT Data	336	0.18
5,700	Obic	238	0.13
2,200	Oracle	98	0.05
4,500	Otsuka	186	0.10
50,700	Ricoh	326	0.17
6,200	Rohm	336	0.18
2,000	SCSK	62	0.03
22,300	Seiko Epson	352	0.19
5,300	Square Enix	118	0.06
15,200	Sumco	205	0.11
10,600	Tokyo Electron	953	0.51
8,900	Trend Micro	302	0.16
97,500	Yahoo! Japan	322	0.17
		<u>9,277</u>	<u>4.94</u>
Telecommunications 4.63% (31/10/2016: 4.76%)			
1,800	Hikari Tsushin	133	0.07
131,000	KDDI	2,684	1.43
16,400	NTT	542	0.29
95,000	NTT Docomo	1,769	0.94
60,800	Softbank	3,556	1.90
		<u>8,684</u>	<u>4.63</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 1.96% (31/10/2016: 2.08%)		
45,159	Chubu Electric Power	468	0.25
22,100	Chugoku Electric Power	186	0.10
13,220	Electric Power Development 'C'	237	0.13
9,000	Hokkaido Electric Power	50	0.03
12,100	Hokuriku Electric Power	86	0.05
52,938	Kansai Electric Power	553	0.29
19,600	Kyushu Electric Power	163	0.09
149,000	Osaka Gas	431	0.23
11,100	Shikoku Electric Power	103	0.05
28,000	Toho Gas	155	0.08
33,300	Tohoku Electric Power	342	0.18
117,200	Tokyo Electric Power	351	0.19
156,000	Tokyo Gas	561	0.29
		<u>3,686</u>	<u>1.96</u>
	South Korea 0.11% (31/10/2016: 0.12%)		
	Consumer Goods 0.07% (31/10/2016: 0.07%)		
10,900	Nexon	143	0.07
	Technology 0.04% (31/10/2016: 0.05%)		
2,700	LINE	72	0.04
	United States 0.06% (31/10/2016: 0.05%)		
	Industrials 0.06% (31/10/2016: 0.05%)		
4,600	Monotaro	115	0.06
	Bonds 0.15% (31/10/2016: 0.00%)		
	Japan 0.15% (31/10/2016: 0.00%)		
	Zero / Discount Rate Bond 0.15% (31/10/2016: 0.00%)		
JPY 20,000,000	Kyushu Electric Power 0% 31/03/2020	144	0.08
JPY 20,000,000	Kyushu Electric Power 0% 31/03/2022	145	0.07
		<u>289</u>	<u>0.15</u>
	Derivatives 0.06% (31/10/2016: 0.07%)		
	Contracts for Difference 0.05% (31/10/2016: 0.02%)		
	Cross Currency Contracts for Difference 0.05% (31/10/2016: 0.02%)		
6,019	Renault	90	0.05
	Equity Contracts for Difference 0.00% (31/10/2016: 0.00%)		
(61)	AEON REIT^	-	-
(2,500)	Seibu Holdings^	-	-
		<u>-</u>	<u>-</u>
	Futures 0.01% (31/10/2016: 0.05%)		
37	OSE TOPIX Index June 2017	23	0.01
		<u>183,736</u>	<u>97.91</u>
	Investment assets		
	Other net assets	3,922	2.09
	Total net assets	<u>187,658</u>	<u>100.00</u>

^ Due to rounding to nearest £1,000

Statement of total return (unaudited) for the six months ended 30 April 2017

	30/04/17		30/04/16	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(4,241)		2,301
Revenue	1,981		2,121	
Expenses	(210)		(252)	
Interest payable and similar charges	(4)		-	
	<u>1,767</u>		<u>1,869</u>	
Net revenue before taxation	1,767		1,869	
Taxation	(198)		(211)	
	<u>1,569</u>		<u>1,658</u>	
Net revenue after taxation		1,569		1,658
Total return before distributions		(2,672)		3,959
Distributions		(1,569)		(1,658)
Change in net assets attributable to shareholders from investment activities		<u>(4,241)</u>		<u>2,301</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2017

	30/04/17		30/04/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		195,491		162,061
Amounts receivable on issue of shares	19,167		41,338	
Amounts payable on cancellation of shares	(24,382)		(11,785)	
	<u>(5,215)</u>		<u>29,553</u>	
Dilution adjustment		55		88
Change in net assets attributable to shareholders from investment activities		(4,241)		2,301
Retained distributions on accumulation shares		1,568		1,691
Closing net assets attributable to shareholders		<u>187,658</u>		<u>195,694</u>

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

Balance sheet (unaudited) as at 30 April 2017

	30/04/17 £000	31/10/16 £000
Assets:		
Investments	183,736	193,378
Current assets:		
Debtors	2,074	1,935
Cash and bank balances	2,430	1,509
Total assets	188,240	196,822
Liabilities:		
Creditors:		
Amounts held at derivative clearing houses and brokers	23	91
Bank overdrafts	30	95
Other creditors	529	1,145
Total liabilities	582	1,331
Net assets attributable to shareholders	187,658	195,491

Notes to the financial statements (unaudited) for the six months ended 30 April 2017

Accounting policies

The accounting policies, distribution policy and potential risks applied are consistent with those of the financial statements for the year ended 31 October 2016 and are described in those annual accounts.

Distribution table (unaudited) for the period ended 30 April 2017 (in pence per share)

Interim dividend distribution (accounting date 30 April 2017, paid on 30 June 2017)

Group 1: shares purchased prior to 1 November 2016

Group 2: shares purchased on or after 1 November 2016

	Distribution per share	Equalisation	Total distribution per share 30/06/17	Total distribution per share 30/06/16
Class A accumulation				
Group 1	1.0902	-	1.0902	0.1690
Group 2	0.5622	0.5280	1.0902	0.1690
Class C accumulation				
Group 1	1.3752	-	1.3752	1.2127
Group 2	1.3752	-	1.3752	1.2127
Class I accumulation				
Group 1	1.2407	-	1.2407	0.7773
Group 2	0.8449	0.3958	1.2407	0.7773
Class Y accumulation				
Group 1	0.8729	-	0.8729	0.7708
Group 2	0.8729	-	0.8729	0.7708
Class Z accumulation				
Group 1	2.1248	-	2.1248	1.7663
Group 2	1.2984	0.8264	2.1248	1.7663

Henderson Institutional North American Index Opportunities Fund (formerly Henderson Institutional North American Enhanced Equity Fund)

Authorised Corporate Director's report

Investment Fund Manager

Janus Henderson Multi Strategy Equities Team

Investment objective and policy

The fund aims to deliver a return in excess of the FTSE customised North America Index, the "reference index", (or such other index as may from time to time replace it) before management fees, while carefully controlling deviation from the reference index.

The fund will invest primarily in shares of North American companies included in the reference index. The fund's holdings are principally selected to replicate the components of the reference index. The index will not be identically replicated and this can lead to differences in performance. There are no restrictions on the size of the companies in which the fund may invest.

In addition to seeking to reflect the index, the fund manager will make use of investment strategies aimed at enhancing returns. These seek to generate returns based on differences in the prices of securities issued by, or associated with, companies that form part of the reference index. They can include, but are not limited to, liquidity strategies (investing in 'blocks of stock' at discounted prices), and relative value strategies (taking advantage of differences between the prices of securities related to the same company).

Further details explaining the investment strategies are available on the funds' pages on our website (www.janushenderson.com).

The fund may invest the Scheme Property in transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.

Derivatives and forward transactions may be used by the fund for investment purposes, in achieving the enhancements to the index return and for the purposes of efficient portfolio management.

Performance summary

Cumulative performance

	Six months	One year	Five years	Since launch
	31 Oct 16 - 30 Apr 17	30 Apr 16 - 30 Apr 17	30 Apr 12 - 30 Apr 17	23 Feb 06 - 30 Apr 17
	%	%	%	%
Henderson Institutional North American Index Opportunities Fund* (formerly Henderson Institutional North American Enhanced Equity Fund)	6.6	32.9	126.9	206.9
FTSE All World Developed North America Index**	6.5	32.7	125.6	205.0

Discrete performance

	30 Apr 16 - 30 Apr 17	30 Apr 15 - 30 Apr 16	30 Apr 14 - 30 Apr 15	30 Apr 13 - 30 Apr 14	30 Apr 12 - 30 Apr 13
	%	%	%	%	%
Henderson Institutional North American Index Opportunities Fund* (formerly Henderson Institutional North American Enhanced Equity Fund)	32.9	4.5	22.7	10.4	20.6

Source: Janus Henderson Investors and FTSE.

* Fund returns calculated using close of business prices on a gross asset value basis in GBP, on class Z accumulation.

** Customised net dividends reinvested (Market Capitalisation weighted index of United States of America and Canada).

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.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 30 April 2017

Largest purchases	£000	Largest sales/maturities	£000
Extended Stay America	1,521	USG 6.3% 15/11/2016	2,453
Ensco Jersey Finance 3.00% 31/01/2024	1,274	Apple	1,820
Apple	995	Microsoft	1,349
Microsoft	975	Ensco Jersey Finance 3.00% 31/01/2024	1,284
Athene	870	Extended Stay America	1,085
Hilton Worldwide Holdings	856	Athene	956
Watsco	816	Hilton Worldwide Holdings	897
Macquarie Infrastructure	736	Johnson & Johnson	873
Regal Entertainment	727	Watsco	846
Alcoa Upstream	704	Royal Caribbean Cruises	839
Total purchases	60,201	Total sales/maturities	74,975

Investment review

The FTSE World North America Index delivered a sterling total return of 6.5% for the six months to 30 April 2017. Financial stocks advanced strongly on continued optimism, while energy proved a laggard on descending oil prices.

The market advanced notably following November's presidential election. The result in favour of Donald Trump pushed equities higher as hopes that the new president's tax-reform plans and reflationary policies would come to fruition. Economic data was broadly encouraging into the end of 2016, which prompted the Federal Reserve (Fed) to enact a much-expected 25-basis-point rate increase, coupled with rhetoric that suggested more rises in 2017. Despite some social unrest in January, including protests over the new administration's more controversial policies, US economic strength continued into the new year. The fourth-quarter corporate earnings season produced strongly upbeat results. On the data front, first-quarter GDP growth slipped from the prior quarter but remained positive at 0.7%, inflation stayed above the 2% mark (ending the period at 2.4% over the year to March), and unemployment hit a near 10-year low of 4.4% in April. As was anticipated given the general economic strength, the Fed delivered a further interest-rate rise in March, and reiterated the guidance put forth in December (for a total of three rate increases in 2017).

As the period came to an end, however, sentiment was knocked somewhat by US air strikes on Syria and heightened tensions with North Korea; the dollar lost ground as fears increased.

Comparative tables for the six months ended 30 April 2017

	Class A accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,204.06	923.27	875.28	764.14
Return before operating charges*	80.60	296.34	63.73	124.63
Operating charges	(4.46)	(15.55)	(15.74)	(13.49)
Return after operating charges*	76.14	280.79	47.99	111.14
Distributions on accumulation shares	(7.50)	(7.65)	(5.25)	(2.90)
Retained distributions on accumulation shares	7.50	7.65	5.25	2.90
Closing net asset value per share	1,280.20	1,204.06	923.27	875.28
* after direct transaction costs of:	0.02	-	-	0.04
Performance				
Return after charges	6.32%	30.41%	5.48%	14.54%
Other information				
Closing net asset value (£000s)	23,407	23,244	22,790	28,753
Closing number of shares	1,828,406	1,930,481	2,468,398	3,284,947
Operating charges (annualised)	0.70%	1.53%	1.70%	1.70%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	1,357.75	1,219.19	996.98	870.53
Lowest share price (pence)	1,155.67	855.61	841.35	743.78

	Class I accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,350.06	1,028.47	967.95	838.22
Return before operating charges*	89.84	329.71	68.64	136.66
Operating charges	(2.44)	(8.12)	(8.12)	(6.93)
Return after operating charges*	87.40	321.59	60.52	129.73
Distributions on accumulation shares	(10.44)	(15.89)	(13.30)	(10.00)
Retained distributions on accumulation shares	10.44	15.89	13.30	10.00
Closing net asset value per share	1,437.46	1,350.06	1,028.47	967.95
* after direct transaction costs of:	0.02	-	-	0.04
Performance				
Return after charges	6.47%	31.27%	6.25%	15.48%
Other information				
Closing net asset value (£000s)	44,438	42,371	30,316	25,480
Closing number of shares	3,091,410	3,138,404	2,947,715	2,632,427
Operating charges (annualised)	0.34%	0.70%	0.79%	0.79%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	1,524.41	1,366.81	1,106.11	961.60
Lowest share price (pence)	1,295.85	955.07	935.96	817.66

Comparative tables (continued)

	Class Y accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	252.68	192.61	181.28	156.98
Return before operating charges*	16.94	61.76	12.85	25.60
Operating charges	(1.06)	(1.69)	(1.52)	(1.30)
Return after operating charges*	15.88	60.07	11.33	24.30
Distributions on accumulation shares	(1.48)	(2.82)	(2.49)	(1.87)
Retained distributions on accumulation shares	1.48	2.82	2.49	1.87
Closing net asset value per share	268.56	252.68	192.61	181.28
* after direct transaction costs of:	0.00	-	-	0.01
Performance				
Return after charges	6.28%	31.19%	6.25%	15.48%
Other information				
Closing net asset value (£000s)	65	61	46	44
Closing number of shares	24,131	24,131	24,131	24,131
Operating charges (annualised)	0.79%	0.79%	0.79%	0.79%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	284.84	255.86	207.16	180.09
Lowest share price (pence)	242.52	178.86	175.28	153.13
	Class Z accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	372.77	282.41	264.20	227.33
Return before operating charges*	24.69	90.49	18.32	36.97
Operating charges	(0.08)	(0.13)	(0.11)	(0.10)
Return after operating charges*	24.61	90.36	18.21	36.87
Distributions on accumulation shares	(3.36)	(6.10)	(5.33)	(4.24)
Retained distributions on accumulation shares	3.36	6.10	5.33	4.24
Closing net asset value per share	397.38	372.77	282.41	264.20
* after direct transaction costs of:	0.01	-	-	0.01
Performance				
Return after charges	6.60%	32.00%	6.89%	16.22%
Other information				
Closing net asset value (£000s)	404,421	393,389	363,665	374,964
Closing number of shares	101,770,829	105,529,912	128,772,147	141,922,727
Operating charges (annualised)	0.04%	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	421.38	377.29	302.73	262.27
Lowest share price (pence)	357.76	262.70	256.73	222.14

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.

	30/04/17	31/10/16
	%	%
Class A	0.70	1.53 ¹
Class I	0.34	0.70 ²
Class Y	0.79	0.79
Class Z	0.04	0.04

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

¹ With effect from 1 September 2016, the annual management charge decreased from 1.50% to 0.50%

² With effect from 1 September 2016, the annual management charge decreased from 0.75% to 0.30%

Risk and reward profile

The fund currently has 4 types of shares in issue; A accumulation, I accumulation, Y accumulation and Z accumulation. Each type of share claim has the same risk and reward profile which is as follows:

Typically Lower potential risk/reward

Typically Higher potential risk/reward

Lower Risk

Higher Risk

1	2	3	4	5	6	7
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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:

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 Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

Leverage risk Leverage arises from entering into contracts or derivatives whose terms have the effect of magnifying an outcome, meaning profits and losses from investment can be greater.

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

Index Opportunities risk Returns from investing in index enhancing opportunities may vary over time relative to the reference index. The managers do not, however, seek to take high levels of risk and investors should therefore expect the typical level of enhancement of returns to be low. The deduction of ongoing charges and transaction costs means the fund can be expected to underperform the reference index. Strategies aimed at enhancing returns depend on the manager skill and decision-making; this therefore carries the risk of underperformance if unsuccessful decisions are made.

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 European Securities and Markets Authority (ESMA) guidelines for the calculation of the SRRI.

Portfolio statement as at 30 April 2017

Holding	Investment	Market value £000	Percentage of total net assets %
Equities 98.28% (31/10/2016: 98.55%)			
Canada 5.01% (31/10/2016: 5.14%)			
Basic Materials 0.47% (31/10/2016: 0.47%)			
6,856	Agnico Eagle Mines	248	0.05
4,334	Agrium	314	0.07
26,446	Barrick Gold	340	0.08
15,131	Cameco	112	0.02
4,919	Franco Nevada	258	0.05
16,371	Goldcorp	176	0.04
25,116	Potash of Saskatchewan	327	0.07
14,594	Silver Wheaton	225	0.05
12,767	Teck Resources 'B'	204	0.04
		<u>2,204</u>	<u>0.47</u>
Consumer Goods 0.12% (31/10/2016: 0.13%)			
10,682	Magna 'A'	345	0.08
8,300	Saputo	210	0.04
		<u>555</u>	<u>0.12</u>
Consumer Services 0.36% (31/10/2016: 0.39%)			
11,796	Alimentation Couche-Tard 'B'	418	0.09
1,816	Canadian Tire 'A'	171	0.04
5,888	Loblaws	255	0.05
5,871	Metro 'A'	155	0.03
7,102	Restaurant Brands	308	0.07
12,026	Shaw Communications 'B'	197	0.04
5,999	Thomson Reuters	210	0.04
		<u>1,714</u>	<u>0.36</u>
Financials 2.13% (31/10/2016: 2.25%)			
19,178	Bank of Montreal	1,048	0.22
31,791	Bank of Nova Scotia	1,364	0.29
24,657	Brookfield Asset Management 'A'	703	0.15
9,274	Canadian Imperial Bank of Commerce	578	0.12
8,167	CI Financial	123	0.03
695	Fairfax Financial	244	0.05
11,004	Great-West Lifeco	228	0.05
2,052	Intact Financial	108	0.02
58,445	Manulife Financial	791	0.17
7,793	National Bank of Canada	234	0.05
6,713	Power Corporation of Canada	120	0.03
7,770	Power Financial	152	0.03
10,913	RioCan REIT	160	0.03
39,094	Royal Bank of Canada	2,065	0.43
15,980	Sun Life Financial	436	0.09
47,993	Toronto-Dominion Bank	1,742	0.37
		<u>10,096</u>	<u>2.13</u>
Industrials 0.42% (31/10/2016: 0.40%)			
20,062	Canadian National Railways	1,118	0.24
4,706	Canadian Pacific Railway	556	0.12
4,233	Waste Connections	300	0.06
		<u>1,974</u>	<u>0.42</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Oil & Gas 1.10% (31/10/2016: 1.08%)			
14,596	Arc Resources	148	0.03
25,585	Canadian Natural Resources	628	0.13
33,105	Cenovus Energy	255	0.05
18,627	Crescent Point Energy	142	0.03
42,444	Enbridge	1,358	0.28
28,225	Encana	233	0.05
12,105	Husky Energy	108	0.02
6,106	Imperial Oil	137	0.03
10,759	Inter Pipeline	169	0.04
48,395	Suncor Energy	1,171	0.26
5,807	Tourmaline Oil	88	0.02
21,111	TransCanada	756	0.16
		<u>5,193</u>	<u>1.10</u>
Technology 0.12% (31/10/2016: 0.12%)			
21,668	Blackberry	156	0.03
7,841	CGI 'A'	292	0.07
332	Constellation Software	117	0.02
		<u>565</u>	<u>0.12</u>
Telecommunications 0.17% (31/10/2016: 0.17%)			
8,860	BCE	311	0.07
9,312	Rogers Communications 'B'	330	0.07
6,087	Telus	156	0.03
		<u>797</u>	<u>0.17</u>
Utilities 0.12% (31/10/2016: 0.13%)			
7,179	Canadian Utilities 'A'	160	0.03
7,932	Fortis	199	0.04
9,303	Pembina Pipeline	229	0.05
		<u>588</u>	<u>0.12</u>
Cayman Islands 0.00% (31/10/2016: 0.01%)			
Industrials 0.00% (31/10/2016: 0.01%)			
Hong Kong 0.01% (31/10/2016: 0.02%)			
Consumer Goods 0.01% (31/10/2016: 0.02%)			
2,236	Michael Kors Holdings	65	0.01
India 0.00% (31/10/2016: 0.01%)			
Utilities 0.00% (31/10/2016: 0.01%)			
Ireland 0.43% (31/10/2016: 0.43%)			
Financials 0.08% (31/10/2016: 0.07%)			
11,858	XL	383	0.08
Industrials 0.35% (31/10/2016: 0.36%)			
17,511	Accenture	1,642	0.35

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Israel 0.04% (31/10/2016: 0.08%)		
	Technology 0.04% (31/10/2016: 0.08%)		
2,096	Check Point Software	168	0.04
	Mexico 0.02% (31/10/2016: 0.02%)		
	Basic Materials 0.02% (31/10/2016: 0.02%)		
3,807	Southern Copper	104	0.02
	Netherlands 0.14% (31/10/2016: 0.20%)		
	Industrials 0.04% (31/10/2016: 0.04%)		
5,485	AerCap	195	0.04
	Technology 0.10% (31/10/2016: 0.16%)		
5,981	NXP Semiconductors	489	0.10
	Russian Federation 0.04% (31/10/2016: 0.03%)		
	Technology 0.04% (31/10/2016: 0.03%)		
8,295	Yandex	175	0.04
	Singapore 0.37% (31/10/2016: 0.31%)		
	Technology 0.37% (31/10/2016: 0.31%)		
10,352	Broadcom	1,766	0.37
	Sweden 0.02% (31/10/2016: 0.02%)		
	Consumer Goods 0.02% (31/10/2016: 0.02%)		
1,348	Autoliv	104	0.02
	Switzerland 0.13% (31/10/2016: 0.12%)		
	Industrials 0.13% (31/10/2016: 0.12%)		
10,466	TE Connectivity	626	0.13
	United Kingdom 0.23% (31/10/2016: 0.29%)		
	Consumer Goods 0.04% (31/10/2016: 0.04%)		
5,671	Coca-Cola European Partners	169	0.04
	Consumer Services 0.15% (31/10/2016: 0.21%)		
8,902	Liberty Global 'A'	244	0.05
12,370	Liberty Global 'C'	331	0.07
2,670	Signet Jewellers	136	0.03
		711	0.15
	Financials 0.04% (31/10/2016: 0.04%)		
4,068	Axis Capital Holdings	207	0.04
	United States 91.84% (31/10/2016: 91.87%)		
	Basic Materials 2.21% (31/10/2016: 2.11%)		
6,073	Air Products & Chemicals	659	0.14
2,292	Albemarle	193	0.04
18,903	Alcoa Upstream	493	0.10
14,012	Arconic	296	0.06
1,128	Ashland Global	108	0.02
3,722	Avery Dennison	239	0.05
2,718	Celanese 'A'	183	0.04
7,035	CF Industries	145	0.03
33,775	Dow Chemical	1,640	0.36

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Basic Materials (continued)			
22,467	DuPont (E.I.) De Nemours	1,384	0.29
5,200	Eastman Chemical	321	0.07
7,402	Ecolab	738	0.16
2,793	FMC	158	0.03
33,478	Freeport-McMoRan C & G 'B'	330	0.07
1,704	International Flavors & Fragrances	183	0.04
12,374	International Paper	516	0.11
8,097	Lyondellbasell Industries 'A'	530	0.11
9,736	Mosaic	203	0.04
11,648	Newmont Mining	304	0.06
8,712	Nucor	413	0.09
7,180	PPG Industries	609	0.13
8,371	Praxair	809	0.17
		10,454	2.21
Consumer Goods 9.51% (31/10/2016: 10.03%)			
17,671	Activision Blizzard	714	0.15
2,670	Adient	152	0.03
52,167	Altria	2,894	0.61
17,863	Archer Daniels Midland	632	0.13
8,458	BorgWarner	276	0.06
6,052	Brown-Forman	221	0.05
5,235	Bunge	320	0.07
3,063	Campbell Soup	136	0.03
6,690	Church & Dwight	256	0.05
3,733	Clorox	386	0.08
5,843	Coach	178	0.04
112,050	Coca-Cola	3,736	0.78
22,788	Colgate-Palmolive	1,268	0.27
14,775	ConAgra Foods	443	0.09
4,993	Constellation Brands 'A'	666	0.14
12,453	Coty 'A'	172	0.04
6,888	Delphi Automotive	428	0.09
12,406	D.R. Horton	315	0.07
4,058	Dr Pepper Snapple	287	0.06
2,634	Edgewell Personal Care	146	0.03
6,921	Electronic Arts	507	0.11
6,233	Estée Lauder 'A'	420	0.09
96,751	Ford Motor	858	0.18
14,240	General Mills	633	0.13
32,658	General Motors	874	0.19
10,718	Gentex	171	0.04
5,266	Genuine Parts	374	0.08
9,890	Goodyear Tire & Rubber	277	0.06
13,072	Hanesbrands	220	0.05
3,132	Harley-Davidson	137	0.03
1,862	Hasbro	143	0.03
2,870	Herbalife	140	0.03
3,356	Hershey	281	0.06
8,208	Hormel Foods	222	0.05
1,799	Ingredion	172	0.04
6,054	Kellogg	332	0.07
8,764	Kimberly-Clark	879	0.19
17,023	Kraft Heinz	1,189	0.25

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Goods (continued)			
4,925	Lamb Weston	159	0.03
702	Lear	77	0.02
6,100	Lennar 'A'	238	0.05
6,378	Leucadia National	125	0.03
3,815	LKQ	92	0.02
4,353	Lululemon Athletica	175	0.04
11,866	Mattel	206	0.04
2,114	McCormick Non-Voting Shares	163	0.03
4,401	Mead Johnson Nutrition	302	0.06
1,190	Mohawk Industries	216	0.05
4,020	Molson Coors Brewing 'B'	298	0.06
39,484	Mondelez International	1,374	0.29
12,682	Monsanto	1,143	0.24
13,401	Monster Beverage	470	0.10
15,373	Newell Rubbermaid	567	0.12
27,480	Nike 'B'	1,177	0.25
87	NVR	142	0.03
39,117	PepsiCo	3,424	0.73
42,922	Philip Morris International	3,677	0.78
2,191	Polaris Industries	144	0.03
2,388	Polo Ralph Lauren 'A'	149	0.03
68,908	Procter & Gamble	4,649	0.97
6,418	Pulte	112	0.02
3,396	PVH	265	0.06
21,727	Reynolds American	1,083	0.23
2,739	Smucker (JM)	268	0.06
949	Snap-on	123	0.03
3,712	Stanley Black & Decker	391	0.08
3,161	Tesla Motors	767	0.16
5,838	Toll Brothers	162	0.03
9,145	Tyson Foods 'A'	454	0.10
5,769	Under Armour	87	0.02
5,729	Under Armour 'A'	95	0.02
7,496	VF	317	0.07
2,669	Whirlpool	383	0.08
		44,929	9.51
Consumer Services 12.53% (31/10/2016: 12.11%)			
2,636	Advance Auto Parts	290	0.06
10,500	Amazon.com	7,508	1.60
6,012	American Airlines	198	0.04
5,313	AmerisourceBergen 'A'	337	0.07
811	AutoZone	434	0.09
3,364	Bed Bath & Beyond	101	0.02
7,975	Best Buy	319	0.07
8,077	Block (H & R)	155	0.03
9,187	Cardinal Health	515	0.11
2,351	CarMax	106	0.02
13,220	Carnival	631	0.13
1,074	Carvana	9	-
11,661	CBS 'B'	600	0.13
5,968	Charter Communications 'A'	1,592	0.34
586	Chipotle Mexican Grill 'A'	215	0.05
131,038	Comcast 'A' Special	3,969	0.84

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Services <small>(continued)</small>			
11,505	Costco Wholesale	1,579	0.33
28,167	CVS Health	1,795	0.38
4,841	Darden Restaurants	319	0.07
4,070	Delta Air Lines	143	0.03
6,180	Discovery Communications 'A'	137	0.03
6,528	Discovery Communications 'C'	141	0.03
7,839	DISH Network 'A'	390	0.08
6,087	Dollar General	342	0.07
5,948	Dollar Tree	381	0.08
22,341	eBay	577	0.12
2,337	Expedia	242	0.05
32,240	Extended Stay America	435	0.09
3,007	Foot Locker	180	0.04
7,835	Gap	159	0.03
3,728	Hilton Worldwide	170	0.04
33,225	Home Depot	4,009	0.86
4,891	Interpublic	89	0.02
5,655	Kohls	171	0.04
26,628	Kroger	610	0.13
6,945	L Brands	283	0.06
8,482	Las Vegas Sands	387	0.08
6,717	Liberty Interactive 'A'	110	0.02
3,430	Liberty Sirius 'C'	101	0.02
22,906	Lowe's	1,503	0.32
10,556	Macy's	238	0.05
9,004	Marriott International 'A'	657	0.14
23,653	McDonald's	2,557	0.54
6,668	McKesson	713	0.15
13,780	MGM Resorts International	327	0.07
10,224	Netflix	1,203	0.25
15,279	News 'A'	150	0.03
9,726	Nielsen	309	0.07
4,185	Nordstrom	156	0.03
4,617	Norwegian Cruise Line	192	0.04
5,950	Omnicom	378	0.08
2,792	O'Reilly Automotive	536	0.11
1,402	Priceline.com	2,001	0.42
11,178	Ross Stores	562	0.12
3,557	Royal Caribbean Cruises	293	0.06
3,684	Scripps Networks Interactive 'A'	213	0.05
52,454	Sirius XM Holdings	200	0.04
7,171	SiteOne Landscape Supply	265	0.06
5,581	Southwest Airlines	242	0.05
25,658	Staples	194	0.04
35,531	Starbucks	1,649	0.35
10,606	Sysco	433	0.09
14,512	Target	627	0.13
8,106	Tegna	160	0.03
43,149	The Walt Disney Company	3,854	0.82
2,615	Tiffany	185	0.04
20,104	Time Warner	1,542	0.33
15,501	TJX	942	0.20
1,701	Tractor Supply	81	0.02
4,422	Tripadvisor	154	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Services <small>(continued)</small>			
24,597	Twenty-First Century Fox	580	0.12
13,447	Twenty-First Century Fox 'B'	310	0.07
1,895	ULTA Beauty	412	0.09
6,853	Viacom 'B'	225	0.05
25,468	Walgreens	1,703	0.36
39,191	Wal-Mart Stores	2,276	0.48
9,764	Whole Foods Market	274	0.06
3,140	Wyndham Worldwide	231	0.05
1,839	Wynn Resorts	175	0.04
9,449	Yum! Brands	480	0.10
9,449	Yum China	249	0.05
		59,160	12.53
Financials 17.64% (31/10/2016: 16.95%)			
11,686	Ace	1,240	0.26
2,230	Affiliated Managers	285	0.06
11,752	Aflac	680	0.14
16,878	AGNC Investment	275	0.06
302	Alleghany	142	0.03
12,069	Allstate	758	0.16
13,565	Ally Financial	207	0.04
19,208	American Express	1,177	0.25
27,971	American International	1,317	0.28
10,309	American Tower	1,004	0.21
5,215	Ameriprise Financial	515	0.11
38,044	Annaly Capital Management REIT	347	0.07
6,275	AON	581	0.12
4,498	Arch Capital	337	0.07
3,327	Arthur J Gallagher	144	0.03
3,718	AvalonBay Communities	546	0.12
275,206	Bank of America	4,964	1.06
24,701	Bank of New York Mellon	898	0.19
19,474	BB & T	650	0.14
12	Berkshire Hathaway 'A'	2,298	0.49
32,682	Berkshire Hathaway 'B'	4,171	0.89
2,980	BlackRock	886	0.19
2,999	Boston Properties	293	0.06
1,253	Cadence Bancorp	22	-
13,903	Capital One Financial	864	0.18
5,307	CBOE	338	0.07
12,005	CBRE 'A'	332	0.07
27,184	Charles Schwab	816	0.17
5,677	Cincinnati Financial	316	0.07
7,445	CIT	266	0.06
76,437	Citigroup	3,492	0.74
13,712	Citizens Financial	389	0.08
9,298	CME 'A'	835	0.18
2,829	Comerica	155	0.03
10,749	Crown Castle	786	0.17
3,438	Digital Realty Trust REIT	305	0.06
9,538	Discover Financial Services	461	0.10
5,154	Duke Realty REIT	110	0.02
2,026	Equifax	212	0.04
2,230	Equinix	720	0.15

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
11,529	Equity Residential REIT	575	0.12
2,095	Essex Property Trust	396	0.08
11,581	E*TRADE Financial	309	0.07
627	Everest Reinsurance	122	0.03
4,254	Extra Space Storage	248	0.05
2,315	Federal Realty Investment Trust REIT	234	0.05
4,398	First Republic Bank	314	0.07
9,987	FNF	316	0.07
11,976	Franklin Resources	399	0.08
12,173	GGP	203	0.04
10,706	Goldman Sachs	1,852	0.39
10,727	Hartford Financial Services	401	0.08
15,943	Health Care Properties	386	0.08
13,059	Host Hotels & Resort	181	0.04
32,469	Huntington Bancshares	322	0.07
9,728	IHS Markit	326	0.07
17,160	Intercontinental Exchange	798	0.17
15,284	Invesco	389	0.08
8,257	Iron Mountain	222	0.05
98,824	JP Morgan Chase Bank	6,644	1.42
31,696	KeyCorp	447	0.09
9,352	Kimco Realty	147	0.03
4,061	Liberty Broadband C	286	0.06
6,149	Lincoln National	313	0.07
9,880	Loews	356	0.08
4,132	M & T Bank	496	0.11
2,193	Macerich	106	0.02
335	Markel	251	0.05
14,687	Marsh & McLennan	842	0.18
27,332	Mastercard	2,458	0.52
23,032	MetLife	922	0.20
2,942	Mid-America Apartment Communities	226	0.05
5,231	Moody's	478	0.10
33,135	Morgan Stanley	1,111	0.24
4,956	NASDAQ	264	0.06
22,883	New York Community Bancorp	235	0.05
6,367	Northern Trust	443	0.09
2,569	People's United Financial	35	0.01
14,619	PNC Financial Services	1,353	0.29
6,078	Price (T. Rowe) Associates	333	0.07
9,501	Principal Financial	478	0.10
11,361	Progressive (OH)	349	0.07
16,457	Prologis	692	0.15
9,912	Prudential Financial	820	0.17
3,346	Public Storage	541	0.11
2,987	Raymond James Financial	172	0.04
6,003	Realty Income	271	0.06
3,834	Regency Centers	187	0.04
33,514	Regions Financial	356	0.08
7,875	Simon Property	1,005	0.21
4,104	SL Green Realty	333	0.07
6,316	S&P Global	655	0.14
8,683	State Street	563	0.12
13,325	SunTrust Banks	585	0.12

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
24,950	Synchrony Financial	536	0.11
3,498	TD Ameritrade Holdings	103	0.02
6,218	The Travelers Companies	585	0.12
2,264	Torchmark	134	0.03
9,706	United Dominion Realty Trust	280	0.06
10,249	Unum	367	0.08
42,465	US Bancorp	1,683	0.36
11,300	Ventas	559	0.12
29,968	Vereit	194	0.04
51,224	Visa	3,612	0.76
4,093	Vornado Realty Trust	304	0.06
6,700	Voya Financial	194	0.04
137,891	Wells Fargo	5,737	1.22
9,819	Welltower	542	0.11
10,578	Western Union	162	0.03
15,398	Weyerhaeuser	403	0.09
4,837	Willis Towers Watson	496	0.10
326	WR Berkley	17	-
4,725	Zions Bancorp	146	0.03
18,839	5th Third Bancorp	356	0.08
		83,290	17.64
	Health Care 12.14% (31/10/2016: 12.17%)		
44,319	Abbott Laboratories	1,495	0.32
45,129	AbbVie	2,299	0.49
8,104	Aetna	846	0.18
6,728	Alexion Pharmaceuticals	665	0.14
4,094	Alkermes	184	0.04
8,446	Allergan	1,592	0.34
20,728	Amgen	2,616	0.55
6,844	Anthem	941	0.20
1,828	Bard	435	0.09
15,430	Baxter International	664	0.14
6,119	Becton Dickinson	884	0.19
5,837	Biogen Idec	1,223	0.26
5,135	BioMarin Pharmaceutical	380	0.08
2,918	Bioverativ	133	0.03
33,481	Boston Scientific	683	0.14
42,202	Bristol-Myers Squibb	1,828	0.39
19,796	Celgene	1,898	0.40
3,459	Centene	199	0.04
5,781	CIGNA	699	0.15
6,844	DaVita HealthCare Partners	365	0.08
5,781	Dentsply Sirona	283	0.06
4,705	Edwards Lifesciences	399	0.08
26,592	Eli Lilly	1,687	0.36
9,183	Endo International	81	0.02
16,743	Express Scripts Holdings	794	0.17
37,154	Gilead Sciences	1,968	0.42
6,921	HCA Holdings	450	0.10
1,529	Henry Schein	205	0.04
8,695	Hologic	303	0.06
4,331	Humana	743	0.16
2,329	IDEXX Laboratories	302	0.06

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Health Care (continued)			
4,778	Illumina	682	0.14
4,727	Incyte	454	0.10
6,633	Innovive Pharmaceuticals*	-	-
953	Intuitive Surgical	616	0.13
1,789	Jazz Pharmaceuticals	220	0.05
73,801	Johnson & Johnson	7,045	1.48
3,333	Laboratory Corporation of America	361	0.08
4,994	Mallinckrodt	181	0.04
38,974	Medtronic	2,502	0.53
77,209	Merck	3,719	0.79
10,578	Mylan	305	0.06
203,005	NovaDel Pharmaceutical	1	-
3,478	Perrigo	199	0.04
167,760	Pfizer	4,396	0.93
2,033	Quest Diagnostics	166	0.04
3,920	Quintiles Transnational	255	0.05
1,748	Regeneron Pharmaceuticals	525	0.11
2,994	ResMed	157	0.03
8,856	Stryker	933	0.20
1	TG Therapeutics^	-	-
10,321	Thermo Fisher Scientific	1,319	0.28
26,584	United Health	3,593	0.76
3,142	Universal Health Services	293	0.06
10,249	Valeant Pharmaceuticals International	73	0.02
2,049	Varian Medical Systems	144	0.03
7,613	Vertex Pharmaceuticals	696	0.15
2,259	Waters	297	0.06
4,334	Zimmer Holdings	401	0.08
12,598	Zoetis	546	0.12
		57,323	12.14
Industrials 10.62% (31/10/2016: 10.64%)			
1,270	Acuity Brands	173	0.04
11,533	Agilent Technologies	491	0.10
1,582	Allegion	96	0.02
1,923	Alliance Data Systems	371	0.08
9,033	Ametek	399	0.08
8,930	Amphenol 'A'	499	0.11
13,388	Auto Data Processing	1,081	0.23
5,743	Avnet	172	0.04
4,098	Ball	244	0.05
14,843	Boeing	2,119	0.45
1,323	Broadridge Financial Solutions	72	0.02
16,090	Caterpillar	1,272	0.27
2,388	CH Robinson Worldwide	134	0.03
1,721	Cintas	163	0.03
27,943	CSX	1,098	0.23
4,126	Cummins	481	0.10
16,570	Danaher	1,067	0.23
6,843	Deere	590	0.12
3,847	Dover	235	0.05
13,229	Eaton	773	0.16
8,942	Emerald Expositions	136	0.03
17,260	Emerson Electric	804	0.17

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
7,142	Expeditors International of Washington	310	0.07
4,664	Fastenal	161	0.03
6,129	FedEx	899	0.19
9,812	Fidelity National Information	638	0.14
5,311	Fiserv	489	0.10
2,504	Fleetcor Technologies	273	0.06
16,359	Flex	195	0.04
1,432	Floor & Decor	35	0.01
6,228	Flowserve	245	0.05
2,618	Fluor	104	0.02
8,285	Fortive	405	0.09
5,775	Fortune Brands Home & Security	284	0.06
7,108	General Dynamics	1,065	0.23
238,890	General Electric Capital	5,350	1.12
3,209	Global Payments	203	0.04
1,889	Grainger (WW)	281	0.06
19,836	Honeywell International	2,010	0.43
9,395	Illinois Tool Works	1,003	0.21
6,730	Ingersoll-Rand	462	0.10
8,160	Jabil Circuit	183	0.04
1,921	Jacobs Engineering	82	0.02
3,423	JB Hunt Transport Services	237	0.05
26,704	Johnson Controls	858	0.18
2,969	Kansas City Southern Industries	207	0.04
6,517	Keysight	189	0.04
7,593	Lockheed Martin	1,581	0.33
2,346	L3 Technologies	311	0.07
1,292	Manpowergroup	101	0.02
2,071	Martin Marietta Materials	353	0.07
5,016	Masco	144	0.03
6,397	MDU Resources	133	0.03
746	Mettler-Toledo International	296	0.06
7,205	Norfolk Southern	654	0.14
4,256	Northrop Grumman	809	0.17
9,138	PACCAR	471	0.10
2,781	Parker Hannifin	346	0.07
9,797	Paychex	449	0.10
28,224	PayPal	1,041	0.22
7,277	Pentair	363	0.08
8,741	Raytheon	1,049	0.22
5,646	Republic Services	275	0.06
5,503	Robert Half International	196	0.04
2,736	Rockwell Automation	333	0.07
5,137	Rockwell Collins	413	0.09
2,111	Roper Industries	357	0.08
7,015	Sealed Air	239	0.05
5,505	Sensata Technologies	175	0.04
2,226	Sherwin-Williams	576	0.12
3,180	Stericycle	210	0.04
4,748	Textron	171	0.04
4,884	Total System Services	216	0.05
955	Transdigm	182	0.04
3,580	TransUnion	111	0.02
4,355	Trimble Navigation	119	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials (continued)			
20,685	Union Pacific	1,790	0.38
17,650	United Parcel Service	1,466	0.31
2,849	United Rentals	242	0.05
19,464	United Technologies	1,789	0.38
1,494	Valspar	130	0.03
2,862	Vantiv 'A'	137	0.03
3,621	Verisk Analytics 'A'	232	0.05
2,997	Vulcan Materials	280	0.06
2,391	Wabtec	155	0.03
11,623	Waste Management	654	0.14
4,935	Westrock	204	0.04
15,544	Xerox	86	0.02
6,665	Xylem	265	0.06
15,886	3M	2,403	0.50
		<u>50,145</u>	<u>10.62</u>
Oil & Gas 5.75% (31/10/2016: 6.68%)			
15,202	Anadarko Petroleum	670	0.14
11,651	Apache	438	0.09
12,686	Baker Hughes	582	0.12
11,722	Cabot Oil & Gas	210	0.04
8,606	Cheniere Energy	302	0.06
51,203	Chevron	4,222	0.89
3,149	Cimarex Energy	284	0.06
3,714	Concho Resources	364	0.08
30,199	ConocoPhillips	1,118	0.24
1,622	Core Laboratories	139	0.03
11,714	Devon Energy	357	0.08
16,482	EOG Resources	1,178	0.25
5,944	Equitable Resources	267	0.06
111,901	Exxon Mobil	7,060	1.49
21,379	Halliburton	758	0.16
3,692	Helmerich & Payne	173	0.04
4,988	Hess	188	0.04
8,395	Hollyfrontier	183	0.04
45,658	Kinder Morgan Delaware	728	0.15
30,655	Marathon Oil	352	0.07
11,982	Marathon Petroleum	472	0.10
8,404	Murphy Oil	170	0.04
12,424	National Oilwell Varco	336	0.07
5,474	Newfield Exploration	146	0.03
13,654	Noble Energy	341	0.07
18,567	Occidental Petroleum	883	0.19
12,390	Phillips 66	762	0.16
4,460	Pioneer Natural Resources	596	0.13
6,379	Range Resources	131	0.03
36,809	Schlumberger	2,065	0.44
4,939	Targa Resources	210	0.04
2,016	Tesoro	124	0.03
13,577	Valero Energy	678	0.14
29,489	Weatherford International	132	0.03
23,063	Williams	546	0.12
		<u>27,165</u>	<u>5.75</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Technology 17.30% (31/10/2016: 16.70%)			
14,805	Adobe Systems	1,530	0.32
20,232	Advanced Micro Devices	208	0.04
2,914	Akamai Technologies	137	0.03
8,110	Alphabet 'A'	5,795	1.23
7,990	Alphabet 'C'	5,595	1.18
4,566	Amdocs	216	0.05
9,589	Analog Devices	565	0.12
651	Ansys	55	0.01
139,620	Apple	15,499	3.28
24,291	Applied Materials	762	0.16
4,007	Autodesk	279	0.06
4,475	CA	114	0.02
4,528	CDK Global	227	0.05
8,211	Cerner	411	0.09
137,393	Cisco Systems	3,617	0.77
3,996	Citrix Systems	250	0.05
1,641	Cloudera	23	-
18,028	Cognizant Technology Solutions	839	0.18
24,120	Corning	538	0.11
1,464	CSRA	33	0.01
6,539	Dell Technologies	339	0.07
9,454	DXC Technology	551	0.12
59,788	Facebook	6,943	1.47
586	F5 Networks	58	0.01
3,310	Garmin	130	0.03
4,635	Harris	401	0.08
39,622	Hewlett Packard Enterprise	570	0.12
35,471	HP	516	0.11
129,223	Intel	3,610	0.76
26,219	International Business Machines	3,248	0.69
7,096	Intuit	687	0.15
10,104	Juniper Networks	235	0.05
2,821	KLA-Tencor	214	0.05
4,377	Lam Research	490	0.10
8,174	Marvell Technology	95	0.02
4,845	Maxim Integrated Products	165	0.03
7,714	Microchip Technology	451	0.10
31,920	Micron Technology	682	0.14
201,918	Microsoft	10,686	2.26
5,810	Mobileye	278	0.06
4,966	Motorola Solutions	330	0.07
4,319	NCR	138	0.03
7,158	NetApp	220	0.05
13,566	Nuance Communications	188	0.04
14,693	Nvidia	1,184	0.25
85,037	Oracle	2,954	0.63
1,300	Palo Alto Networks	109	0.02
4,297	Qorvo	226	0.05
40,811	Qualcomm	1,695	0.36
5,314	Red Hat	362	0.08
15,624	Salesforce.com	1,040	0.22
10,630	Seagate Technology	346	0.07
4,521	ServiceNow	330	0.07
6,196	Skyworks Solutions	478	0.10

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Technology (continued)			
3,869	Splunk	192	0.04
15,586	Symantec	381	0.08
5,565	Synopsys	317	0.07
25,464	Texas Instruments	1,558	0.33
13,244	Twitter	169	0.04
1,912	VeriSign	131	0.03
3,190	VMWare 'A'	232	0.05
9,377	Western Digital	645	0.14
3,127	Workday 'A'	211	0.04
4,175	Xilinx	204	0.04
25,860	Yahoo!	963	0.20
7,006	Yext	80	0.02
		<u>81,725</u>	<u>17.30</u>
Telecommunications 1.20% (31/10/2016: 1.31%)			
10,252	AT&T	314	0.07
15,210	Century Link	302	0.06
19,757	Frontier Communications	28	0.01
6,371	Level 3 Communications	299	0.06
3,581	SBA Communications	350	0.07
28,954	Sprint	202	0.04
5,335	T-Mobile USA	277	0.06
109,886	Verizon Communications	3,899	0.83
		<u>5,671</u>	<u>1.20</u>
Utilities 2.94% (31/10/2016: 3.17%)			
15,898	AES	139	0.03
8,298	Alliant Energy	252	0.05
7,233	Ameren	306	0.06
12,559	American Electric Power	658	0.14
3,325	American Water Works	205	0.04
14,073	Calpine	111	0.02
7,090	CenterPoint Energy	156	0.03
8,933	CMS Energy	313	0.07
6,274	Consolidated Edison	384	0.08
15,413	Dominion Resources	922	0.20
3,605	DTE Energy	291	0.06
19,924	Duke Energy	1,271	0.28
9,655	Edison International	597	0.13
3,273	Entergy	193	0.04
9,470	Eversource Energy	435	0.09
25,982	Exelon	695	0.15
12,762	First Energy	295	0.06
12,872	NextEra Energy Resources	1,330	0.29
10,411	NiSource	195	0.04
9,463	NRG Energy	124	0.03
7,712	ONEOK	314	0.07
11,349	PG&E	588	0.12
4,079	Pinnacle West Capital	268	0.06
19,712	PPL	581	0.12
14,344	Public Service Enterprise	488	0.10
4,538	Scana	233	0.05
7,683	Sempra Energy	671	0.14
24,770	Southern	953	0.20

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities (continued)		
8,428	WEC Energy	394	0.08
14,964	Xcel Energy	521	0.11
		<u>13,883</u>	<u>2.94</u>
	Bonds 0.00% (31/10/2016: 0.54%)		
	United States 0.00% (31/10/2016: 0.54%)		
	Fixed Rate Bond 0.00% (31/10/2016: 0.54%)		
	Derivatives 0.07% (31/10/2016: (0.03%))		
	Contracts for Difference 0.09% (31/10/2016: 0.02%)		
	Equity Contracts for Difference 0.09% (31/10/2016: 0.02%)		
147,780	Ace Aviation Holdings^	-	-
156,423	AT&T	473	0.11
20,547	Frontier Communications	(91)	(0.02)
		<u>382</u>	<u>0.09</u>
	Forward Foreign Exchange Contracts 0.00% (31/10/2016: 0.00%)		
	Buy CAD 516,250 : Sell USD 384,440 May 2017	(5)	-
	Buy USD 387,434 : Sell CAD 516,250 May 2017	7	-
		<u>2</u>	<u>-</u>
	Futures 0.00% (31/10/2016: 0.00%)		
(6)	CME S&P MID 400 EMINI June 2017	9	-
(12)	CME S&P 500 EMINI June 2017^	-	-
11	CME S&P 500 June 2017	11	-
3	MSE S&P/TSX 60 Index June 2017	(3)	-
(3)	NYF Russell 2000 Mini June 2017	(3)	-
		<u>14</u>	<u>-</u>
	Swaps (0.02%) (31/10/2016: (0.05%))		
	Credit Default Swaps (0.02%) (31/10/2016: (0.05%))		
2,220,000	CDS 5% 20/09/2017 Limited Brands Pay USD	(32)	(0.01)
3,281,000	CDS 5% 20/09/2017 Limited Brands Pay USD	(48)	(0.01)
		<u>(80)</u>	<u>(0.02)</u>
	Investment assets including investment liabilities	464,553	98.35
	Other net assets	7,778	1.65
	Total net assets	472,331	100.00

* Manually priced securities

^ Due to rounding to nearest £1,000

Statement of total return (unaudited) for the six months ended 30 April 2017

	30/04/17		30/04/16	
	£000	£000	£000	£000
Income				
Net capital gains		25,925		18,519
Revenue	4,801		4,909	
Expenses	(223)		(367)	
Interest payable and similar charges	(24)		(10)	
Net revenue before taxation	4,554		4,532	
Taxation	(676)		(644)	
Net revenue after taxation		3,878		3,888
Total return before distributions		29,803		22,407
Distributions		(3,878)		(3,891)
Change in net assets attributable to shareholders from investment activities		25,925		18,516

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2017

	30/04/17		30/04/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		459,065		416,817
Amounts receivable on issue of shares	39,324		54,643	
Amounts payable on cancellation of shares	(55,903)		(39,382)	
		(16,579)		15,261
Dilution adjustment		37		136
Change in net assets attributable to shareholders from investment activities (see above)		25,925		18,516
Retained distributions on accumulation shares		3,883		4,171
Closing net assets attributable to shareholders		472,331		454,901

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

Balance sheet (unaudited) as at 30 April 2017

	30/04/17 £000	31/10/16 £000
Assets		
Investments	464,735	455,055
Current assets:		
Debtors	1,439	1,147
Cash and bank balances	12,241	7,378
Total assets	478,415	463,580
Liabilities		
Investment liabilities	182	301
Provisions for liabilities	1	1
Creditors:		
Amounts held at derivative clearing houses and brokers	21	425
Bank overdrafts	2,834	2,949
Other creditors	3,046	839
Total liabilities	6,084	4,515
Net assets attributable to shareholders	472,331	459,065

Notes to the financial statements (unaudited) for the six months ended 30 April 2017

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 October 2016 and are described in those annual accounts.

Distribution table (unaudited) for the six months ended 30 April 2017 (in pence per share)

Interim dividend distribution (accounting date 30 April 2017, paid on 30 June 2017)

Group 1: shares purchased prior to 1 November 2016

Group 2: shares purchased on or after 1 November 2016

	Distribution per share	Equalisation	Total distribution per share 30/06/17	Total distribution per share 30/06/16
Class A accumulation				
Group 1	7.5029	-	7.5029	3.1026
Group 2	3.6701	3.8328	7.5029	3.1026
Class I accumulation				
Group 1	10.4448	-	10.4448	7.2840
Group 2	4.4766	5.9682	10.4448	7.2840
Class Y accumulation				
Group 1	1.4765	-	1.4765	1.3632
Group 2	1.4765	-	1.4765	1.3632
Class Z accumulation				
Group 1	3.3627	-	3.3627	2.8936
Group 2	1.1126	2.2501	3.3627	2.8936

Appendix - Additional Information

Securities Financing Transactions

The funds engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the funds' involvement in and exposures related to securities lending for the accounting period ended 30 April 2017 are detailed below.

Global Data

The amount of securities on loan as a proportion of total lendable assets and the funds' assets under management (AUM) as at 30 April 2017:

Stock lending			
Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Henderson Credit Alpha Fund	3,632	1.09%	0.95%
Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund (formerly Henderson Institutional Asia Pacific ex Japan Enhanced Equity Fund)	2,196	1.57%	1.56%
Henderson Institutional European Index Opportunities Fund (formerly Henderson Institutional European Enhanced Equity Fund)	16,522	4.30%	3.77%
Henderson Institutional Japan Index Opportunities Fund (formerly Henderson Institutional Japan Enhanced Equity Fund)	1,485	0.81%	0.79%
Henderson Institutional North American Index Opportunities Fund (formerly Henderson Institutional North American Enhanced Equity Fund)	11,799	2.54%	2.50%

The amount of total return swaps held as a proportion of total lendable assets and the fund's assets under management (AUM) as at 30 April 2017:

Total return swaps			
Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Henderson Credit Alpha Fund	676	0.21%	0.21%

Concentration Data

Ten largest collateral issuers (across all Securities Financing Transactions)

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Henderson Credit Alpha Fund		Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund (formerly Henderson Institutional Asia Pacific ex Japan Enhanced Equity Fund)	
Government of France	1,983	Paddy Power Betfair	789
Government of Japan	1,741	Hera	469
		Novartis	345
		HSBC	331
All counterparties have been included		Banco Bilbao Vizcaya Argentaria	118
		Syngenta	79
		EDP Renovaveis	70
		UK Treasury	60
		ACEA	56
		Government of Japan	46

Appendix - Additional Information (continued)

Concentration Data (continued)

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Henderson Institutional European Index Opportunities Fund (formerly Henderson Institutional European Enhanced Equity Fund)		Henderson Institutional Japan Index Opportunities Fund (formerly Henderson Institutional Japan Enhanced Equity Fund)	
BNP Paribas	8,571	Paddy Power Betfair	891
Hera	3,799	HSBC	373
Novartis	1,165	BNP Paribas	115
Paddy Power Betfair	612	Banco Bilbao Vizcaya Argentaria	100
ACEA	520	Syngenta	89
HSBC	394	UK Treasury	50
Cattolica Assicurazioni	333	China Minsheng Banking	13
St. Galler Kantonalbank	290	Numericable	3
Luzerner Kantonalbank	238		
Alphabet	222		

All counterparties have been included

Henderson Institutional North American Index Opportunities Fund (formerly Henderson Institutional North American Enhanced Equity Fund)

Hera	4,368
Alphabet	959
Government of Germany	801
Paddy Power Betfair	603
HSBC	432
Cattolica Assicurazioni	406
National Grid	401
EADS	380
ACEA	372
Associated British Foods	363

Total Return Swaps

Henderson Credit Alpha Fund

The fund does not hold specific collateral in relation to the total return swap held by the fund as all derivative positions that are held by the fund are collateralised on a net exposure basis.

Appendix - Additional Information (continued)

Top ten counterparties for securities lending

Counterparty	Market value of stock on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Henderson Credit Alpha Fund			Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund (formerly Henderson Institutional Asia Pacific ex Japan Enhanced Equity Fund)		
Henderson Credit Alpha Fund	3,632	Tri-party	Citigroup	1,090	Tri-party
	<u>3,632</u>		Deutsche Bank	446	Tri-party
			ING	232	Tri-party
			HSBC	179	Tri-party
			JPM Chase	138	Tri-party
			Merrill Lynch	63	Tri-party
			Morgan Stanley	48	Tri-party
				<u>2,196</u>	
Henderson Institutional European Index Opportunities Fund (formerly Henderson Institutional European Enhanced Equity Fund)			Henderson Institutional Japan Index Opportunities Fund (formerly Henderson Institutional Japan Enhanced Equity Fund)		
Société Générale	7,786	Tri-party	Citigroup	1,230	Tri-party
Deutsche Bank	3,544	Tri-party	HSBC	151	Tri-party
JPM Chase	1,474	Tri-party	Société Générale	104	Tri-party
NATIXIS	1,437	Tri-party		<u>1,485</u>	
Citigroup	844	Tri-party			
ING	779	Tri-party			
ABN AMRO	562	Tri-party			
HSBC	95	Tri-party			
Goldman Sachs	1	Tri-party			
	<u>16,522</u>				
Henderson Institutional North American Index Opportunities Fund (formerly Henderson Institutional North American Enhanced Equity Fund)					
NATIXIS	6,203	Tri-party			
Deutsche Bank	4,326	Tri-party			
Citigroup	833	Tri-party			
JPM Chase	437	Tri-party			
	<u>11,799</u>				

All counterparties have been included

Top ten counterparties for total return swaps

Counterparty	Market value of total return swap £000	Settlement basis
Henderson Credit Alpha Fund		
J P Morgan	676	Bilateral

All counterparties have been included

Appendix - Additional Information (continued)

Aggregate transaction data

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received £000
Henderson Credit Alpha Fund							
JPM Chase	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,983
JPM Chase	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	1,741
							3,724

The fund does not hold specific collateral in relation to the total return swap held by the fund as all derivative positions that are held by the fund are collateralised on a net exposure basis.

Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund (formerly Henderson Institutional Asia Pacific ex Japan Enhanced Equity Fund)

Citigroup	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	79
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,120
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	513
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	122
HSBC	United Kingdom	Equity	Main market listing	HKD	Triparty	BNP Paribas	15
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	60
ING	Netherlands	Equity	Main market listing	CHF	Triparty	BNP Paribas	345
ING	Netherlands	Equity	Main market listing	JPY	Triparty	BNP Paribas	4
JPM Chase	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	81
JPM Chase	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	66
JPM Chase	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	16
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	70
Morgan Stanley	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	1
Morgan Stanley	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	^
Morgan Stanley	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	3
Morgan Stanley	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	0
Morgan Stanley	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	46
							2,541

^Due to rounding to nearest £1,000

Appendix - Additional Information (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received £000
Henderson Institutional European Index Opportunities Fund (formerly Henderson Institutional European Enhanced Equity Fund)							
ABN AMRO	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	180
ABN AMRO	Netherlands	Equity	Main market listing	GBP	DBV	BNP Paribas	426
Citigroup	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	61
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	868
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	4,077
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	65
HSBC	United Kingdom	Equity	Main market listing	HKD	Triparty	BNP Paribas	8
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	32
ING	Netherlands	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,158
ING	Netherlands	Equity	Main market listing	JPY	Triparty	BNP Paribas	12
JPM Chase	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	878
JPM Chase	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	699
JPM Chase	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	175
NATIXIS	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	25
NATIXIS	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	254
NATIXIS	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	556
NATIXIS	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	131
NATIXIS	France	Equity	Main market listing	USD	Triparty	BNP Paribas	373
NATIXIS	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	237
NATIXIS	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	1
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	8,571
							18,787

Appendix - Additional Information (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received £000
Henderson Institutional Japan Index Opportunities Fund (formerly Henderson Institutional Japan Enhanced Equity Fund)							
Citigroup	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	89
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,265
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	103
HSBC	United Kingdom	Equity	Main market listing	HKD	Triparty	BNP Paribas	13
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	50
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	114
							1,634
Henderson Institutional North American Index Opportunities Fund (formerly Henderson Institutional North American Enhanced Equity Fund)							
Citigroup	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	60
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	856
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	4,976
JPM Chase	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	259
JPM Chase	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	207
JPM Chase	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	52
NATIXIS	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	108
NATIXIS	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,097
NATIXIS	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,397
NATIXIS	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	566
NATIXIS	France	Equity	Main market listing	USD	Triparty	BNP Paribas	1,612
NATIXIS	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,024
NATIXIS	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	5
							13,219

Stock lending activities

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

Total Return Swaps

The total return swap held by Henderson Credit Alpha Fund is due to mature in a period greater than three months but within one year. There is no specific collateral transaction held in respect of this swap.

Appendix - Additional Information (continued)

Re-use of collateral

The funds do not engage in any re-use of collateral.

Stock lending

Return and cost

The returns from securities lending and the costs of engaging in securities lending that are incurred by the funds and by the securities lending agent are disclosed below:

Stock lending					
Fund	Total gross amount of securities lending income £000	Direct and indirect costs and fees deducted by securities lending agent £000	% return of the securities lending agent	Net securities lending income retained by the fund £000	% return of the fund
Henderson Credit Alpha Fund	- [^]	- [^]	15%	- [^]	85%
Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund (formerly Henderson Institutional Asia Pacific ex Japan Enhanced Equity Fund)	8	1	15%	7	85%
Henderson Institutional European Index Opportunities Fund (formerly Henderson Institutional European Enhanced Equity Fund)	46	7	15%	39	85%
Henderson Institutional Japan Index Opportunities Fund (formerly Henderson Institutional Japan Enhanced Equity Fund)	5	1	15%	4	85%
Henderson Institutional North American Index Opportunities Fund (formerly Henderson Institutional North American Enhanced Equity Fund)	16	2	15%	14	85%

[^]Due to rounding to nearest £1,000

Total return swaps

Return and cost

The returns from total return swaps and the costs of engaging in total return swaps that are incurred by the funds are disclosed below:

Stock lending					
Fund	Total gross amount of total return swap income £000	Direct and indirect costs and fees £000	% return of the agent	Net total return swap lending income retained by the fund £000	% return of the fund
Henderson Credit Alpha Fund	51	-	0%	51	100%

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.

Important Information

Janus Henderson Investors is the name under which Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), Gartmore Investment Limited (reg. no. 1508030), (each incorporated and registered in England and Wales with registered office 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services. Telephone calls may be recorded and monitored.

Unless otherwise stated, all data is sourced by Janus Henderson Investors.