



# INTERIM REPORT & ACCOUNTS

For the six months ended  
30 April 2019

Janus Henderson  
— INVESTORS —

Janus Henderson Strategic Investment Funds



# Who are Janus Henderson Investors?

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

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

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

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

### Authorised status

The Company is an open ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000312 and authorised by the Financial Conduct Authority (FCA) with effect from 1 April 2004. It is a UCITS scheme structured as an umbrella company, comprising of 5 sub-funds ('funds') complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the company is governed by the OEIC regulations, COLL, its Instrument of Incorporation and Prospectus. The Company has been certified by the FCA as complying with the conditions necessary for it to enjoy the rights conferred by the EC Directive on Undertakings for Collective Investment in Transferable Securities (UCITS).

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

### Fund liabilities

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

### Authorised Corporate Director's (ACD) responsibilities

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

### Brexit update

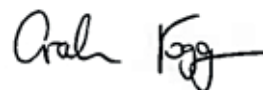
Janus Henderson Investors has a well-established project underway looking at all possible Brexit impacts including distribution, regulatory permissions and licenses, HR, IT and operations. Janus Henderson Investors is seeking to minimise the potential impact on investors, and like all firms, is operating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

### Other information

The ACD intends to close the Janus Henderson Credit Alpha Fund on 21 August 2019 as it has significantly reduced in size and therefore the ACD feels it will no longer be able to meet the fund's objectives in a consistent and cost effective way.

## Director's statement

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



G Foggin  
(Director)

27 June 2019

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

### Service providers

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

## Overview

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

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

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

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

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

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

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

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

## **Aggregated notes to the financial statements** for the six months ended 30 April 2019

### **Accounting policies**

#### **Basis of preparation**

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

The financial statements for all funds, except the Janus Henderson Credit Alpha Fund have been prepared on a going concern basis which is consistent with the prior year financial statements.

The financial statements for the Janus Henderson Credit Alpha Fund have been prepared on a basis other than going concern as the Authorised Corporate Director (ACD) intends to close the fund on 21 August 2019.

There is no impact on the financial statements of the fund because all remaining assets and liabilities are held at net realisable value and no adjustments were necessary to provide for the liabilities arising from terminating the fund as the ACD will bear any related costs for this fund.

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

#### **Cross-holdings**

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



# Janus Henderson Credit Alpha Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Thomas Ross

Please note that as of 06 March 2019, Thomas Hanson is no longer a Manager of this fund.

### 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.

### Other information

The ACD intends to close the Janus Henderson Credit Alpha Fund on 21 August 2019 as it has significantly reduced in size and therefore the ACD feels it will no longer be able to meet the fund's objectives in a consistent and cost effective way.

### Performance summary

Cumulative performance	Six months	One year	Five years	Since launch	
	31 Oct 18 - 30 Apr 19	30 Apr 18 - 30 Apr 19	30 Apr 14 - 30 Apr 19	2 Jul 07 - 30 Apr 19	
	%	%	%	%	
<b>Class A accumulation</b>	0.8	1.0	(6.5)	0.0	
<b>3M GBP LIBOR</b>	0.4	0.8	2.8	0.0	
Discrete performance	30 Apr 18 - 30 Apr 19	30 Apr 17 - 30 Apr 18	30 Apr 16 - 30 Apr 17	30 Apr 15 - 30 Apr 16	30 Apr 14 - 30 Apr 15
	%	%	%	%	%
<b>Class A accumulation</b>	1.0	0.3	(2.9)	(5.3)	0.4

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

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

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

## Authorised Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 30 April 2019

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales/maturities</b>	<b>£000</b>
Credit Suisse 0.96% 03/05/2019	750	Janus Henderson Institutional Cash Fund Class I Accumulation <sup>1</sup>	2,570
Nordea Bank 0.93% 08/04/2019	500	Toronto-Dominion Bank 0.78% 10/12/2018	2,000
ABN AMRO Bank 0.88% 01/03/2019	500	Citibank 0.79% 03/01/2019	1,500
Landesbank Hessen-Thüringen 0.79% 04/01/2019	500	Svenska Handelsbanken 0.75% 08/01/2019	1,000
Bank Of Nova Scotia 0.90% 08/04/2019	500	ABN AMRO Bank 0.78% 13/11/2018	1,000
KBC Bank 0.90% 18/04/2019	500	Nordea Bank 0.83% 28/01/2019	1,000
HSBC 1.00% 20/05/2019	500	DNB 0.80% 17/12/2018	1,000
Citibank 0.83% 07/06/2019	500	Svenska Handelsbanken 0.77% 21/01/2019	1,000
Landesbank Hessen-Thüringen 0.83% 25/06/2019	500	Skandinaviska Enskilda Banken 0.68% 19/11/2018	1,000
Société Générale 0.90% 31/07/2019	500	DZ Bank 0.73% 03/12/2018	1,000
<b>Total purchases</b>	<b>15,662</b>	<b>Total sales/maturities</b>	<b>30,805</b>

<sup>1</sup> Related party to the fund

### Investment review

The fund returned 0.8% based on Class A accumulation over the period compared with the 3M GBP Libor Index which returned 0.4%.

We saw considerable macroeconomic news flows as the period began, including concerns over Italy, the US/China trade dispute and Brexit. These dominated headlines and adversely impacted sentiment. Nevertheless, returns for risk assets initially held up well, while government bonds delivered negative returns. Volatility (sharper fluctuations in prices) then returned to bond markets in the latter part of 2018 as a result of outflows, poor liquidity, tightening of monetary policy and economic slowdown concerns.

As we moved into 2019, we saw a reversal of the December weakness. The rally was broad, with commodities and rates performing well alongside equity and credit markets. The turning point for sentiment was a more dovish than expected US Federal Reserve (Fed), a sharp rally in oil prices, corporate earnings that were generally better than expected, and growing expectations of a US/China trade deal. These trends continued into the latter part of the period, with US equities reaching record highs. Credit markets were also broadly positive. However, government bond markets dragged on performance, particularly among investment grade corporates. The main drivers of this were the dovish signals from central banks (both the European Central Bank and Fed signalled that the next move for rates could be downward) and subsequent better than expected economic data (better growth and muted inflationary pressures). Elsewhere, an extension to the Brexit deadline and relatively encouraging company earnings data also proved positive for sentiment.

US credit outperformed that of the UK. Europe lagged, as the UK benefited from the strength of underlying government bond markets. High yield markets broadly outperformed their investment grade equivalents, with US high yield significantly outperforming.

Credit strategies made a positive contribution, as the rebound in risk assets more than offset the weakness of late 2018. Contributors to performance came from both our long and short positions, particularly within European high yield and investment grade corporates.

The strongest individual contributors to returns were our long position in UK retailer Tesco after the bonds were upgraded back to investment grade by ratings agency Fitch. A single name credit default swap (CDS) short exposure to financial services company Novafives also proved additive. The latter contributed following a weak earnings announcement (and the position was subsequently closed). Our use of the credit derivative iTraxx crossover (as a broad short to European high yield held as a hedge against the long book) was also supportive for performance, benefiting as markets weakened in late 2018. Other contributors included our short to Fiat Chrysler and a long position in hybrid bonds from telecommunications company Vodafone.

Holdings in the oil & gas sector detracted, as oil prices fell, hurting long positions in Mexican oil company Pemex and North Sea oil & gas company Enquest. However, Enquest did retrace some of that weakness after posting positive results in late March.

A longstanding position in Italian aerospace issuer Leonardo also detracted, as Italy continues to face scrutiny after the country's 2019 growth forecasts were downgraded from 1.2% to 0.2%. In the US, a position in high yield pharmaceutical company Endo fell after allegations emerged that company executives had misrepresented changes to one of their products. Other notable detractors included Garrett, a turbo engine manufacturer for the auto industry, which declined as a result of weakening sentiment towards the automobile sector, and satellite telecommunications company Eutelsat.

We remain cautious, as the macroeconomic landscape continues to be fraught given geopolitical and economic threats, including Italian politics, ongoing trade conflict discussions and Brexit negotiations. Other notable risks to stability include weak global economic data releases and a further slowdown in growth, heavy supply, as yet unreleased earnings and a sell-off in government bonds.

Corporates continue to be in relatively robust fundamental condition, particularly in Europe. However, fragile economic data, with some countries showing weakness in the manufacturing sector, is a concern. We are cognisant that growth may deteriorate further in the near term, which alongside high levels of issuance, could adversely impact credit fundamentals at a time when valuations are beginning to look stretched in some areas.

Overall, we remain cautious and have relatively low overall risk exposure. As ever, we remain focused on using bottom-up stock selection and an understanding of idiosyncratic risk—which we continue to believe will be of vital importance to driving returns this period.

## Comparative tables for the six months ended 30 April 2019

	Class A accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	52.35	51.94	53.81	55.27
Return before operating charges*	0.67	1.15	(1.00)	(0.54)
Operating charges	(0.36)	(0.74)	(0.87)	(0.90)
Operating charges - performance fees	-	-	-	-
Return after operating charges*	0.31	0.41	(1.87)	(1.44)
Distributions on accumulation shares	-	(0.18)	-	(0.10)
Retained distributions on accumulation shares^	-	0.18	-	0.08
Closing net asset value per share	52.66	52.35	51.94	53.81
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	0.59%	0.79%	(3.48%)	(2.61%)
<b>Other information</b>				
Closing net asset value (£000s)	593	601	1,492	2,070
Closing number of shares	1,126,940	1,148,610	2,872,175	3,847,161
Operating charges (annualised)	1.39%	1.42%	1.66%	1.66%
Operating charges - performance fees	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	52.76	52.72	54.10	55.53
Lowest share price (pence)	51.59	51.80	51.87	53.38

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

## Comparative tables (continued)

	<b>Class G accumulation</b>	
	<b>Year to 31/10/17 (pence per share)</b>	<b>Year to 31/10/16 (pence per share)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	49.30	50.43
Return before operating charges*	(1.07)	(0.74)
Operating charges	(0.32)	(0.36)
Operating charges - performance fees	-	-
Return after operating charges*	(1.39)	(1.10)
Distributions on accumulation shares	-	(0.18)
Retained distributions on accumulation shares <sup>^</sup>	-	0.15
Final cancellation price	(47.91) <sup>1</sup>	-
Closing net asset value per share	-	49.30
* after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	(2.82%)	(2.18%)
<b>Other information</b>		
Closing net asset value (£000s)	-	1
Closing number of shares	-	3,000
Operating charges (annualised)	0.73%	0.73%
Operating charges - performance fees	0.00%	0.00%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price (pence)	49.49 <sup>2</sup>	50.66
Lowest share price (pence)	47.78 <sup>2</sup>	48.75

<sup>^</sup>Retained distributions prior to 6 April 2017 are net of 20% income tax.

<sup>1</sup> Class G accumulation closed on 29 September 2017 and this is the final cancellation price.

<sup>2</sup> to 29 September 2017

## Comparative tables (continued)

	Class I accumulation (formerly Class I gross accumulation)			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	148.65	146.96	151.45	154.62
Return before operating charges*	1.88	3.27	(2.91)	(1.56)
Operating charges	(0.77)	(1.58)	(1.58)	(1.61)
Operating charges - performance fees	-	-	-	-
Return after operating charges*	1.11	1.69	(4.49)	(3.17)
Distributions on accumulation shares	-	(1.03)	-	(0.73)
Retained distributions on accumulation shares	-	1.03	-	0.73
Closing net asset value per share	149.76	148.65	146.96	151.45
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	0.75%	1.15%	(2.96%)	(2.05%)
<b>Other information</b>				
Closing net asset value (£000s)	50	5,840	60,870	95,529
Closing number of shares	33,307	3,928,667	41,418,781	63,078,099
Operating charges (annualised)	1.05%	1.07%	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%
<b>Prices</b>				
Highest share price (pence)	150.00	149.70	152.20	155.40
Lowest share price (pence)	146.50	146.60	146.70	149.70

## Comparative tables (continued)

	Class I accumulation		
	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	143.84	147.72	151.47
Return before operating charges*	0.37	(2.34)	(2.04)
Operating charges	(0.01)	(1.54)	(1.58)
Operating charges - performance fees	-	-	-
Return after operating charges*	0.36	(3.88)	(3.62)
Distributions on accumulation shares	-	-	(0.62)
Retained distributions on accumulation shares <sup>^</sup>	-	-	0.49
Final cancellation price	(144.20) <sup>3</sup>	-	-
Closing net asset value per share	-	143.84	147.72
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	0.25%	(2.63%)	(2.39%)
<b>Other information</b>			
Closing net asset value (£000s)	-	32	69
Closing number of shares	-	22,514	46,579
Operating charges (annualised)	1.07%	1.06%	1.06%
Operating charges - performance fees	n/a	n/a	n/a
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price (pence)	144.20 <sup>4</sup>	148.90	152.20
Lowest share price (pence)	144.20 <sup>4</sup>	143.60	146.80

<sup>^</sup>Retained distributions prior to 6 April 2017 are net of 20% income tax.

<sup>3</sup> Class I accumulation closed on 1 November 2017 and this is the final cancellation price.

<sup>4</sup> to 1 November 2017

## Comparative tables (continued)

	Class Y accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	108.70	107.19	110.56	112.88
Return before operating charges*	1.37	2.40	(2.21)	(1.03)
Operating charges	(0.42)	(0.89)	(1.16)	(1.18)
Operating charges - performance fees	-	-	-	-
Return after operating charges*	0.95	1.51	(3.37)	(2.21)
Distributions on accumulation shares	(0.17)	(1.03)	-	(0.52)
Retained distributions on accumulation shares <sup>^</sup>	0.17	1.03	-	0.41
Closing net asset value per share	109.65	108.70	107.19	110.56
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	0.87%	1.41%	(3.05%)	(1.96%)
<b>Other information</b>				
Closing net asset value (£000s)	472	516	956	4,206
Closing number of shares	430,696	474,877	891,734	3,803,912
Operating charges (annualised)	0.79%	0.82%	1.06%	1.06%
Operating charges - performance fees	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	109.90	109.40	111.00	113.40
Lowest share price (pence)	107.20	106.90	107.00	109.20

<sup>^</sup>Retained distributions prior to 6 April 2017 are net of 20% income tax.



## Comparative tables (continued)

	Class Z accumulation (formerly Class Z gross accumulation)			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	167.01	163.45	166.70	168.49
Return before operating charges*	2.16	3.64	(3.18)	(1.72)
Operating charges	(0.02)	(0.08)	(0.07)	(0.07)
Operating charges - performance fees	-	-	-	-
Return after operating charges*	2.14	3.56	(3.25)	(1.79)
Distributions on accumulation shares	(0.94)	(2.85)	(0.34)	(2.23)
Retained distributions on accumulation shares	0.94	2.85	0.34	2.23
Closing net asset value per share	169.15	167.01	163.45	166.70
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	1.28%	2.18%	(1.95%)	(1.06%)
<b>Other information</b>				
Closing net asset value (£000s)	23,687	23,388	232,450	304,572
Closing number of shares	14,003,553	14,003,553	142,218,849	182,704,478
Operating charges (annualised)	0.02%	0.05%	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%
<b>Prices</b>				
Highest share price (pence)	169.50	168.00	167.70	169.60
Lowest share price (pence)	164.80	163.10	162.30	163.70

## Comparative tables (continued)

	Class Z accumulation		
	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	108.37	106.67	112.05
Return before operating charges*	0.33	1.74	(5.13)
Operating charges	-	(0.04)	(0.04)
Operating charges - performance fees	-	-	-
Return after operating charges*	0.33	1.70	(5.17)
Distributions on accumulation shares	-	(0.23)	(1.07)
Retained distributions on accumulation shares <sup>^</sup>	-	0.23	0.86
Final cancellation price	(108.70) <sup>5</sup>	-	-
Closing net asset value per share	-	108.37	106.67
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	0.30%	1.59%	(4.61%)
<b>Other information</b>			
Closing net asset value (£000s)	-	102	152
Closing number of shares	-	93,729	142,480
Operating charges (annualised)	0.05%	0.04%	0.04%
Operating charges - performance fees	n/a	n/a	n/a
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price (pence)	108.70 <sup>6</sup>	111.20	112.60
Lowest share price (pence)	108.70 <sup>6</sup>	107.60	108.70

<sup>^</sup>Retained distributions prior to 6 April 2017 are net of 20% income tax.

<sup>5</sup> Class Z accumulation closed on 1 November 2017 and this is the final cancellation price.

<sup>6</sup> to 1 November 2017

## Comparative tables (continued)

	<b>Class G gross accumulation</b>	
	<b>Year to 31/10/17 (pence per share)</b>	<b>Year to 31/10/16 (pence per share)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	49.69	50.60
Return before operating charges*	(1.12)	(0.55)
Operating charges	(0.22)	(0.36)
Operating charges - performance fees	-	-
Return after operating charges*	(1.34)	(0.91)
Distributions on accumulation shares	-	(0.31)
Retained distributions on accumulation shares	-	0.31
Final cancellation price	(48.35) <sup>7</sup>	-
Closing net asset value per share	-	49.69
* after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	(2.70%)	(1.80%)
<b>Other information</b>		
Closing net asset value (£000s)	-	2
Closing number of shares	-	5,000
Operating charges (annualised)	0.73%	0.73%
Operating charges - performance fees	0.00%	0.00%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price (pence)	49.95 <sup>8</sup>	50.83
Lowest share price (pence)	48.23 <sup>8</sup>	49.01

<sup>7</sup> Class G gross accumulation closed on 14 June 2017 and this is the final cancellation price.

<sup>8</sup> to 14 June 2017

## Comparative tables (continued)

	Class Y gross accumulation		
	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	103.80	106.97	109.22
Return before operating charges*	0.31	(2.04)	(1.11)
Operating charges	(0.01)	(1.13)	(1.14)
Operating charges - performance fees	-	-	-
Return after operating charges*	0.30	(3.17)	(2.25)
Distributions on accumulation shares	-	-	(0.51)
Retained distributions on accumulation shares	-	-	0.51
Final cancellation price	(104.10) <sup>9</sup>	-	-
Closing net asset value per share	-	103.80	106.97
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	0.29%	(2.96%)	(2.06%)
<b>Other information</b>			
Closing net asset value (£000s)	-	519	8,617
Closing number of shares	-	500,249	8,055,683
Operating charges (annualised)	0.82%	1.06%	1.06%
Operating charges - performance fees	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price (pence)	104.10 <sup>10</sup>	107.50	109.70
Lowest share price (pence)	104.10 <sup>10</sup>	103.60	105.70

<sup>9</sup> Class Y gross accumulation closed on 1 November 2017 and this is the final cancellation price.

<sup>10</sup>to 1 November 2017

## Comparative tables (continued)

	Class A Euro (hedged) accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	432.47	429.38	459.04	379.15
Return before operating charges*	(10.56)	9.24	(22.44)	86.59
Operating charges	(2.93)	(6.15)	(7.22)	(6.70)
Operating charges - performance fees	-	-	-	-
Return after operating charges*	(13.49)	3.09	(29.66)	79.89
Distributions on accumulation shares	-	(1.51)	-	(0.72)
Retained distributions on accumulation shares	-	1.51	-	0.72
Closing net asset value per share	418.98	432.47	429.38	459.04
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(3.12%)	0.72%	(6.46%)	21.07%
<b>Other information</b>				
Closing net asset value (£000s)	1,465	2,217	9,929	36,500
Closing number of shares	349,741	512,614	2,312,466	7,951,286
Operating charges (annualised)	1.39%	1.42%	1.66%	1.66%
Operating charges - performance fees	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (Euro cents)	488.97	493.62	514.03	532.74
Lowest share price (Euro cents)	480.02	484.71	488.92	508.99

## Comparative tables (continued)

	Class G Euro (hedged) accumulation	
	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	438.22	358.60
Return before operating charges*	(20.04)	82.47
Operating charges	(2.79)	(2.85)
Operating charges - performance fees	-	-
Return after operating charges*	(22.83)	79.62
Distributions on accumulation shares	-	(2.55)
Retained distributions on accumulation shares	-	2.55
Final cancellation price	(415.39) <sup>11</sup>	-
Closing net asset value per share	-	438.22
* after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	(5.21%)	22.20%
<b>Other information</b>		
Closing net asset value (£000s)	-	2
Closing number of shares	-	500
Operating charges (annualised)	0.73%	0.73%
Operating charges - performance fees	0.00%	0.00%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price (Euro cents)	490.47 <sup>12</sup>	503.71
Lowest share price (Euro cents)	470.86 <sup>12</sup>	484.40

<sup>11</sup> Class G Euro (hedged) accumulation closed on 29 September 2017 and this is the final cancellation price.

<sup>12</sup> to 29 September 2017

## Comparative tables (continued)

	Class Y Euro (hedged) accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	901.24	889.73	946.49	777.22
Return before operating charges*	(22.19)	18.88	(47.22)	178.00
Operating charges	(3.47)	(7.37)	(9.54)	(8.73)
Operating charges - performance fees	-	-	-	-
Return after operating charges*	(25.66)	11.51	(56.76)	169.27
Distributions on accumulation shares	(1.33)	(8.52)	-	(3.88)
Retained distributions on accumulation shares	1.33	8.52	-	3.88
Closing net asset value per share	875.58	901.24	889.73	946.49
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(2.85%)	1.29%	(6.00%)	21.78%
<b>Other information</b>				
Closing net asset value (£000s)	63	130	1,003	17,533
Closing number of shares	7,149	14,421	112,686	1,852,421
Operating charges (annualised)	0.79%	0.82%	1.06%	1.06%
Operating charges - performance fees	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (Euro cents)	1,020.55	1,024.67	1,059.55	1,091.86
Lowest share price (Euro cents)	1,001.00	1,008.41	1,012.83	1,047.19

## Comparative tables (continued)

	Class A USD (hedged) accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	406.24	381.88	426.31	345.50
Return before operating charges*	0.62	29.79	(37.69)	86.90
Operating charges	(2.77)	(5.43)	(6.74)	(6.09)
Operating charges - performance fees	-	-	-	-
Return after operating charges*	(2.15)	24.36	(44.43)	80.81
Distributions on accumulation shares	-	(1.39)	-	(0.62)
Retained distributions on accumulation shares	-	1.39	-	0.62
Closing net asset value per share	404.09	406.24	381.88	426.31
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(0.53%)	6.38%	(10.42%)	23.39%
<b>Other information</b>				
Closing net asset value (£000s)	3,237	3,446	3,612	8,755
Closing number of shares	801,079	848,332	945,886	2,053,647
Operating charges (annualised)	1.39%	1.42%	1.66%	1.66%
Operating charges - performance fees	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (USD cents)	527.72	521.95	523.28	536.12
Lowest share price (USD cents)	512.25	505.91	504.96	515.36



## Comparative tables (continued)

	Class G USD (hedged) accumulation	
	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	405.63	325.60
Return before operating charges*	(40.68)	82.62
Operating charges	(2.58)	(2.59)
Operating charges - performance fees	-	-
Return after operating charges*	(43.26)	80.03
Distributions on accumulation shares	-	(2.28)
Retained distributions on accumulation shares	-	2.28
Final cancellation price	(362.37) <sup>13</sup>	-
Closing net asset value per share	-	405.63
* after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	(10.66%)	24.58%
<b>Other information</b>		
Closing net asset value (£000s)	-	2
Closing number of shares	-	500
Operating charges (annualised)	0.73%	0.73%
Operating charges - performance fees	0.00%	0.00%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price (USD cents)	498.30 <sup>14</sup>	505.69
Lowest share price (USD cents)	482.45 <sup>14</sup>	487.32

<sup>13</sup>Class G USD (hedged) accumulation closed on 29 September 2017 and this is the final cancellation price.

<sup>14</sup>to 29 September 2017

## Comparative tables (continued)

	Class Y USD (hedged) accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	826.25	771.92	857.41	690.92
Return before operating charges*	1.23	60.69	(76.60)	174.26
Operating charges	(3.19)	(6.36)	(8.89)	(7.77)
Operating charges - performance fees	-	-	-	-
Return after operating charges*	(1.96)	54.33	(85.49)	166.49
Distributions on accumulation shares	(1.30)	(7.57)	-	(3.41)
Retained distributions on accumulation shares	1.30	7.57	-	3.41
Closing net asset value per share	824.29	826.25	771.92	857.41
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(0.24%)	7.04%	(9.97%)	24.10%
<b>Other information</b>				
Closing net asset value (£000s)	305	306	286	8,490
Closing number of shares	37,030	37,030	37,030	990,168
Operating charges (annualised)	0.79%	0.82%	1.06%	1.06%
Operating charges - performance fees	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (USD cents)	1,076.41	1,061.45	1,052.57	1,072.03
Lowest share price (USD cents)	1,042.46	1,023.16	1,017.98	1,032.51

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

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

### Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis 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, Class Y Euro (hedged) accumulation, Class A USD (hedged) accumulation and Class Y USD (hedged) accumulation 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.

	<b>OCF*</b> <b>30/04/19</b> %	<b>Performance fees</b> <b>30/04/19</b> %	<b>OCF*</b> <b>31/10/18</b> %	<b>Performance fees</b> <b>31/10/18</b> %
<b>Class A</b>	1.39	-	1.42	-
<b>Class I</b>	1.05	n/a	1.07	n/a
<b>Class Y</b>	0.79	-	0.82	-
<b>Class Z</b>	0.02	n/a	0.05	n/a

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 8 types of shares in issue; A accumulation, A Euro (hedged) accumulation, A USD (hedged) accumulation, I accumulation (formerly I gross accumulation), Y accumulation, Y Euro (hedged) accumulation, Y USD (hedged) accumulation and Z accumulation (formerly Z gross accumulation). Each type of share class has the same risk and reward profile which is as follows:



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

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

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

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

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

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

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

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

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

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

**Prepayment and Extension** 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 has been no change to the risk rating in the period.

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

## Portfolio statement as at 30 April 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Certificates of Deposit 24.04% (31/10/2018: 37.05%)</b>		
	<b>Australia 1.67% (31/10/2018: 0.00%)</b>		
GBP 500,000	Australia & New Zealand Banking 0.00% 23/05/2019	500	1.67
	<b>Belgium 0.00% (31/10/2018: 2.74%)</b>		
	<b>Canada 0.00% (31/10/2018: 5.49%)</b>		
	<b>Denmark 0.00% (31/10/2018: 2.74%)</b>		
	<b>Finland 0.00% (31/10/2018: 2.74%)</b>		
	<b>France 1.67% (31/10/2018: 0.00%)</b>		
GBP 500,000	Société Générale 0.90% 31/07/2019	500	1.67
	<b>Germany 3.35% (31/10/2018: 2.74%)</b>		
GBP 500,000	DZ Bank 0.87% 07/05/2019	500	1.67
GBP 500,000	Landesbank Hessen-Thüringen 0.83% 25/06/2019	500	1.68
		1,000	3.35
	<b>Japan 1.67% (31/10/2018: 2.74%)</b>		
GBP 500,000	Mitsubishi UFJ Trust and Banking 0.90% 29/05/2019	500	1.67
	<b>Netherlands 0.00% (31/10/2018: 5.50%)</b>		
	<b>Sweden 1.67% (31/10/2018: 8.24%)</b>		
GBP 500,000	Handelsbanken 0.90% 07/05/2019	500	1.67
	<b>Switzerland 3.96% (31/10/2018: 0.00%)</b>		
GBP 750,000	Credit Suisse 0.96% 03/05/2019	750	2.52
GBP 430,000	UBS 0.87% 14/05/2019	430	1.44
		1,180	3.96
	<b>United Arab Emirates 1.67% (31/10/2018: 0.00%)</b>		
GBP 500,000	First Abu Dhabi Bank 1.03% 08/07/2019	500	1.67
	<b>United Kingdom 5.03% (31/10/2018: 0.00%)</b>		
GBP 500,000	HSBC 1.00% 20/05/2019	501	1.68
GBP 500,000	Santander 0.82% 07/06/2019	500	1.68
GBP 500,000	Standard Chartered Bank 1.00% 08/05/2019	500	1.67
		1,501	5.03
	<b>United States 3.35% (31/10/2018: 4.12%)</b>		
GBP 500,000	Citibank 0.80% 02/08/2019	500	1.67
GBP 500,000	Citibank 0.83% 07/06/2019	500	1.68
		1,000	3.35
	<b>Bonds 46.40% (31/10/2018: 55.43%)</b>		
	<b>Australia 0.54% (31/10/2018: 0.79%)</b>		
	<b>Fixed Rate Bond 0.54% (31/10/2018: 0.79%)</b>		
USD 200,000	Xero Investments 2.375% 04/10/2023	160	0.54

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Belgium 1.98% (31/10/2018: 1.82%)</b>		
	<b>Zero / Discount Rate Bond 1.98% (31/10/2018: 1.82%)</b>		
GBP 610,000	Anheuser-Busch InBev 2.25% 24/05/2029	591	1.98
	<b>Czech Republic 0.82% (31/10/2018: 1.57%)</b>		
	<b>Fixed Rate Bond 0.82% (31/10/2018: 1.57%)</b>		
EUR 300,000	CPI Property 4.375% Perpetual	244	0.82
	<b>Denmark 1.93% (31/10/2018: 1.28%)</b>		
	<b>Fixed Rate Bond 1.21% (31/10/2018: 1.28%)</b>		
EUR 400,000	Nykredit Realkredit 4.00% 03/06/2036	362	1.21
	<b>Variable Rate Bond 0.72% (31/10/2018: 0.00%)</b>		
USD 300,000	Danske Bank 6.125% Perpetual	215	0.72
	<b>France 3.36% (31/10/2018: 2.89%)</b>		
	<b>Fixed Rate Bond 3.36% (31/10/2018: 2.89%)</b>		
EUR 100,000	BNP Paribas 2.125% 23/01/2027	92	0.31
EUR 100,000	Credit Agricole Assurances 4.75% 27/09/2048	98	0.33
EUR 300,000	Eutelsat 2.00% 02/10/2025	262	0.87
EUR 130,000	Fnac Darty 2.625% 30/05/2026	112	0.38
EUR 100,000	Orange 2.00% 15/01/2029	93	0.31
EUR 200,000	Rexel 2.75% 15/03/2026	174	0.58
EUR 200,000	Unibail-Rodamco 2.125% Perpetual	173	0.58
		1,004	3.36
	<b>Germany 9.50% (31/10/2018: 9.21%)</b>		
	<b>Fixed Rate Bond 8.32% (31/10/2018: 7.76%)</b>		
EUR 300,000	ADLER Real Estate 2.125% 06/02/2024	261	0.87
EUR 100,000	Aroundtown 2.125% Perpetual	79	0.26
EUR 250,000	Blackstone 1.40% 06/07/2022	219	0.73
EUR 600,000	DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022	522	1.75
USD 743,000	Dresdner Funding Trust 8.151% 30/06/2031	730	2.45
EUR 60,000	Schaeffler 2.875% 26/03/2027	54	0.18
EUR 400,000	Unitymedia Hessen 3.75% 15/01/2027	364	1.22
EUR 300,000	Volkswagen International Finance 3.375% Perpetual	257	0.86
		2,486	8.32
	<b>Variable Rate Bond 1.18% (31/10/2018: 1.45%)</b>		
EUR 400,000	ATF Netherlands 3.75% Perpetual	352	1.18
	<b>Italy 1.70% (31/10/2018: 5.30%)</b>		
	<b>Fixed Rate Bond 0.62% (31/10/2018: 4.12%)</b>		
EUR 200,000	Rossini 6.75% 30/10/2025	185	0.62
	<b>Variable Rate Bond 1.08% (31/10/2018: 1.18%)</b>		
GBP 300,000	Enel 7.75% 10/09/2075	322	1.08

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Japan 2.20% (31/10/2018: 0.71%)</b>		
	<b>Fixed Rate Bond 2.20% (31/10/2018: 0.71%)</b>		
EUR 300,000	SoftBank 5.00% 15/04/2028	277	0.92
EUR 200,000	Takeda Pharmaceutical 2.25% 21/11/2026	187	0.63
EUR 200,000	Takeda Pharmaceutical 3.00% 21/11/2030	193	0.65
		<u>657</u>	<u>2.20</u>
	<b>Luxembourg 2.20% (31/10/2018: 1.97%)</b>		
	<b>Fixed Rate Bond 2.20% (31/10/2018: 1.97%)</b>		
USD 500,000	Altice 7.75% 15/05/2022	391	1.31
EUR 300,000	LSF10 Wolverine Investments 5.00% 15/03/2024	265	0.89
		<u>656</u>	<u>2.20</u>
	<b>Mexico 0.00% (31/10/2018: 1.02%)</b>		
	<b>Fixed Rate Bond 0.00% (31/10/2018: 1.02%)</b>		
	<b>Netherlands 2.11% (31/10/2018: 1.98%)</b>		
	<b>Fixed Rate Bond 2.11% (31/10/2018: 1.98%)</b>		
EUR 200,000	Intertrust 3.375% 15/11/2025	180	0.60
EUR 300,000	InterXion 4.75% 15/06/2025	275	0.92
EUR 200,000	Starfruit Finco 6.50% 01/10/2026	177	0.59
		<u>632</u>	<u>2.11</u>
	<b>Philippines 1.04% (31/10/2018: 0.82%)</b>		
	<b>Fixed Rate Bond 1.04% (31/10/2018: 0.82%)</b>		
USD 400,000	San Miguel 4.875% 26/04/2023	310	1.04
	<b>Portugal 0.94% (31/10/2018: 1.52%)</b>		
	<b>Fixed Rate Bond 0.94% (31/10/2018: 1.52%)</b>		
EUR 300,000	Caixa Geral de Depósitos 5.75% 28/06/2028	280	0.94
	<b>Romania 1.50% (31/10/2018: 2.46%)</b>		
	<b>Fixed Rate Bond 1.50% (31/10/2018: 2.46%)</b>		
EUR 500,000	Globalworth Real Estate Investments 3.00% 29/03/2025	448	1.50
	<b>Spain 0.63% (31/10/2018: 2.93%)</b>		
	<b>Fixed Rate Bond 0.63% (31/10/2018: 2.93%)</b>		
EUR 200,000	Cellnex Telecom 1.50% 16/01/2026	188	0.63
	<b>Sweden 2.33% (31/10/2018: 3.79%)</b>		
	<b>Fixed Rate Bond 2.33% (31/10/2018: 3.79%)</b>		
EUR 300,000	Ericsson 1.875% 01/03/2024	265	0.89
EUR 300,000	Fastighets AB Balder 3.00% 07/03/2078	255	0.85
EUR 200,000	Verisure Mid 5.75% 01/12/2023	177	0.59
		<u>697</u>	<u>2.33</u>
	<b>United Kingdom 11.25% (31/10/2018: 11.51%)</b>		
	<b>Fixed Rate Bond 8.96% (31/10/2018: 9.29%)</b>		
GBP 300,000	Amigo Luxembourg 7.625% 15/01/2024	299	0.99
GBP 200,000	Aston Martin Capital 5.75% 15/04/2022	200	0.67

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Fixed Rate Bond (continued)</b>			
GBP 200,000	CPUK Finance 4.25% 28/08/2022	202	0.68
GBP 284,780	Jewel UK Bondco 8.50% 15/04/2023	292	0.98
GBP 200,000	Pinnacle Bidco 6.375% 15/02/2025	211	0.71
GBP 200,000	Provident Financial 7.00% 04/06/2023	203	0.68
GBP 300,000	TalkTalk Telecom 5.375% 15/01/2022	304	1.01
EUR 200,000	Tesco Corporate Treasury Services 1.375% 24/10/2023	176	0.59
GBP 220,000	Tesco 2.50% 02/05/2025	219	0.73
EUR 200,000	Vodafone VAR 03/01/2079	172	0.58
GBP 200,000	Vodafone 4.875% 03/10/2078	198	0.66
GBP 200,000	William Hill 4.75% 01/05/2026	203	0.68
		<u>2,679</u>	<u>8.96</u>
<b>Variable Rate Bond 2.29% (31/10/2018: 2.22%)</b>			
USD 692,665	EnQuest 7.00% 15/04/2022	445	1.48
GBP 200,000	Prudential 5.70% 19/12/2063	241	0.81
		<u>686</u>	<u>2.29</u>
<b>United States 2.37% (31/10/2018: 3.86%)</b>			
<b>Fixed Rate Bond 2.37% (31/10/2018: 3.86%)</b>			
USD 240,000	Elanco Animal Health 4.90% 28/08/2028	195	0.66
EUR 200,000	Garrett Borrowing 5.125% 15/10/2026	168	0.56
EUR 5,350,000	Lehman Brothers 4.625% 14/03/2019 <sup>1</sup>	-	-
EUR 200,000	LKQ European 3.625% 01/04/2026	179	0.60
USD 207,000	Par Pharmaceutical 7.50% 01/04/2027	165	0.55
		<u>707</u>	<u>2.37</u>
<b>Collective Investment Schemes 8.04% (31/10/2018: 7.05%)</b>			
2,401,112	Deutsche Global Liquidity Managed Platinum Sterling Fund	<u>2,401</u>	<u>8.04</u>
<b>Derivatives (3.46%) (31/10/2018: (3.59%))</b>			
<b>Futures (0.12%) (31/10/2018: 0.07%)</b>			
(12)	CBT US 10 Year Note June 2019	(13)	(0.04)
(10)	EUX Euro Bobl June 2019	(8)	(0.03)
(7)	EUX Euro Bund June 2019	(15)	(0.05)
(5)	ICE Long Gilt June 2019 <sup>2</sup>	-	-
		<u>(36)</u>	<u>(0.12)</u>
<b>Swaps (3.41%) (31/10/2018: (2.85%))<sup>3</sup></b>			
<b>Credit Default Index Swaps (3.07%) (31/10/2018: (2.48%))<sup>3</sup></b>			
9,000,000	CDX 5.00% 20/06/2024 iTraxx Crossover Index Pay EUR	<u>(914)</u>	<u>(3.07)</u>
<b>Credit Default Swaps (0.34%) (31/10/2018: (0.37%))<sup>3</sup></b>			
750,000	CDS 1.00% 20/06/2024 Airbus Pay EUR	(21)	(0.07)
400,000	CDS 1.00% 20/06/2024 Casino Guichard Perrachon Pay EUR	59	0.20
200,000	CDS 5.00% 20/06/2024 CMA CGM Pay EUR	22	0.07
250,000	CDS 5.00% 20/06/2024 Fiat Chrysler Automobiles Pay EUR	(37)	(0.12)
250,000	CDS 5.00% 20/06/2024 Fiat Chrysler Automobiles Pay EUR	(37)	(0.12)
300,000	CDS 5.00% 20/06/2024 Nokia Pay EUR	(54)	(0.18)
400,000	CDS 5.00% 20/06/2024 Wind Tre Pay EUR	(34)	(0.12)
		<u>(102)</u>	<u>(0.34)</u>



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts 0.02% (31/10/2018: (1.14%))<sup>3</sup></b>			
	Buy EUR 11,200 : Sell GBP 9,673 May 2019 <sup>2</sup>	-	-
	Buy EUR 13,138 : Sell GBP 11,397 May 2019 <sup>2</sup>	-	-
	Buy EUR 164,334 : Sell GBP 141,918 May 2019	(1)	-
	Buy EUR 205,786 : Sell GBP 178,070 May 2019	(1)	-
	Buy EUR 224,770 : Sell GBP 193,397 May 2019 <sup>2</sup>	-	-
	Buy EUR 25,255 : Sell GBP 21,835 May 2019 <sup>2</sup>	-	-
	Buy EUR 44,955 : Sell GBP 38,854 May 2019 <sup>2</sup>	-	-
	Buy GBP 190,039 : Sell EUR 220,000 May 2019	1	-
	Buy GBP 193,223 : Sell EUR 224,770 May 2019 <sup>2</sup>	-	-
	Buy GBP 22,848 : Sell EUR 26,480 May 2019 <sup>2</sup>	-	-
	Buy GBP 24,615 : Sell EUR 28,459 May 2019 <sup>2</sup>	-	-
	Buy GBP 2,576,408 : Sell USD 3,381,824 May 2019	(14)	(0.05)
	Buy GBP 3,862 : Sell USD 5,000 May 2019 <sup>2</sup>	-	-
	Buy GBP 7,743,813 : Sell EUR 8,974,531 May 2019	22	0.07
	Buy USD 12,141 : Sell GBP 9,403 May 2019 <sup>2</sup>	-	-
	Buy USD 24,243 : Sell GBP 18,543 May 2019 <sup>2</sup>	-	-
	Buy USD 5,400 : Sell GBP 4,108 May 2019 <sup>2</sup>	-	-
		<u>7</u>	<u>0.02</u>
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.05% (31/10/2018: 0.33%)<sup>3</sup></b>			
	Buy EUR 1,647,631 : Sell GBP 1,423,447 May 2019	(6)	(0.02)
	Buy EUR 402 : Sell GBP 348 May 2019 <sup>2</sup>	-	-
	Buy EUR 72,351 : Sell GBP 62,507 May 2019 <sup>2</sup>	-	-
	Buy EUR 94,017 : Sell GBP 81,390 May 2019	(1)	-
	Buy EUR 9,607 : Sell GBP 8,300 May 2019 <sup>2</sup>	-	-
	Buy GBP 19,510 : Sell EUR 22,488 May 2019 <sup>2</sup>	-	-
	Buy GBP 21,835 : Sell EUR 25,244 May 2019 <sup>2</sup>	-	-
	Buy GBP 9,403 : Sell USD 12,150 May 2019 <sup>2</sup>	-	-
	Buy USD 393,412 : Sell GBP 299,911 May 2019	2	0.01
	Buy USD 4,185,192 : Sell GBP 3,190,514 May 2019	17	0.06
	Buy USD 4,668 : Sell GBP 3,559 May 2019 <sup>2</sup>	-	-
	Buy USD 49,684 : Sell GBP 37,875 May 2019 <sup>2</sup>	-	-
		<u>12</u>	<u>0.05</u>
	<b>Investment assets including investment liabilities</b>	<b>22,410</b>	<b>75.02</b>
	Other net assets	7,462	24.98
	<b>Total net assets</b>	<b>29,872</b>	<b>100.00</b>

<sup>1</sup> Defaulted

<sup>2</sup> Due to rounding to nearest £1,000

<sup>3</sup> Unquoted securities

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

30/04/19	Market value £000	Percentage of total net assets %
<b>Investments</b>		
Investment grade (AAA - BBB)*	11,965	40.06
Below investment grade (BB and below)	8,607	28.81
Unrated	470	1.57
<b>Total debt securities</b>	<b>21,042</b>	<b>70.44</b>
Collective investment schemes	2,401	8.04
Derivatives	(1,033)	(3.46)
<b>Investment assets including investment liabilities</b>	<b>22,410</b>	<b>75.02</b>
Other net assets	7,462	24.98
<b>Total net assets</b>	<b>29,872</b>	<b>100.00</b>
31/10/18	Market value £000	Percentage of total net assets %
<b>Investments</b>		
Investment grade (AAA - BBB)*	17,947	49.25
Below investment grade (BB and below)	12,540	34.41
Unrated	3,215	8.82
<b>Total debt securities</b>	<b>33,702</b>	<b>92.48</b>
Collective investment schemes	2,570	7.05
Derivatives	(1,307)	(3.59)
<b>Investment assets including investment liabilities</b>	<b>34,965</b>	<b>95.94</b>
Other net assets	1,479	4.06
<b>Total net assets</b>	<b>36,444</b>	<b>100.00</b>

\* Certificates of deposit included within investment grade have been rated based on the rating of the issuer.

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

	30/04/19		30/04/18	
	£000	£000	£000	£000
Income				
Net capital gains		39		284
Revenue	168		1,407	
Expenses	(50)		(253)	
Interest payable and similar charges	(2)		(1)	
	<u>116</u>		<u>1,153</u>	
Net revenue before taxation	116		1,153	
Taxation	-		-	
	<u>116</u>		<u>1,153</u>	
Net revenue after taxation		116		1,153
Total return before distributions		155		1,437
Distributions		(137)		(1,153)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>18</u>		<u>284</u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>36,444</b>		<b>311,251</b>
Amounts receivable on issue of shares	525		3,652	
Amounts payable on cancellation of shares	(7,263)		(235,269)	
		(6,738)		(231,617)
Dilution adjustment		15		633
Change in net assets attributable to shareholders from investment activities		18		284
Retained distributions on accumulation shares		133		536
<b>Closing net assets attributable to shareholders</b>		<u><b>29,872</b></u>		<u><b>81,087</b></u>

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

## Balance sheet (unaudited) as at 30 April 2019

	30/04/19	31/10/18
	£000	£000
<b>Assets:</b>		
Investments	-	36,450
Current assets:		
Investments	23,566	-
Debtors	435	24,365
Cash and bank balances	8,201	18,670
<b>Total assets</b>	<b>32,202</b>	<b>79,485</b>
<b>Liabilities:</b>		
Investment liabilities	1,156	1,485
Creditors:		
Amounts held at derivatives clearing houses and brokers	-	51
Bank overdrafts	-	549
Other creditors	1,174	40,956
<b>Total liabilities</b>	<b>2,330</b>	<b>43,041</b>
<b>Net assets attributable to shareholders</b>	<b>29,872</b>	<b>36,444</b>

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

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

Group 1: shares purchased prior to 1 November 2018

Group 2: shares purchased on or after 1 November 2018

	Distribution per share	Equalisation	Total distribution per share 28/06/19	Total distribution per share 29/06/18
<b>Class A accumulation</b>				
Group 1	-	-	-	0.0472
Group 2	-	-	-	0.0472
<b>Class I accumulation (formerly Class I gross accumulation)</b>				
Group 1	-	-	-	0.3916
Group 2	-	-	-	0.3916
<b>Class Y accumulation</b>				
Group 1	0.1742	-	0.1742	0.4192
Group 2	-	0.1742	0.1742	0.4192
<b>Class Z accumulation (formerly Class Z gross accumulation)</b>				
Group 1	0.9382	-	0.9382	1.2708
Group 2	0.9382	-	0.9382	1.2708
<b>Class A Euro (hedged) accumulation<sup>1</sup></b>				
Group 1	-	-	-	0.4533
Group 2	-	-	-	0.4533
<b>Class Y Euro (hedged) accumulation<sup>1</sup></b>				
Group 1	1.5441	-	1.5441	4.0390
Group 2	1.5441	-	1.5441	4.0390
<b>Class A USD (hedged) accumulation<sup>2</sup></b>				
Group 1	-	-	-	0.4920
Group 2	-	-	-	0.4920
<b>Class Y USD (hedged) accumulation<sup>2</sup></b>				
Group 1	1.6921	-	1.6921	4.1343
Group 2	1.6921	-	1.6921	4.1343

<sup>1</sup> in Euro cents per share

<sup>2</sup> in USD cents per share

# Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Janus Henderson Diversified Alternatives 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](http://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 18 - 30 Apr 19	30 Apr 18 - 30 Apr 19	30 Apr 14 - 30 Apr 19	8 Mar 06 - 30 Apr 19
	%	%	%	%
<b>Class Z accumulation</b>	10.2	3.0	60.5	223.5
<b>FTSE Custom All World Dev Asia Pacific ex Japan Index*</b>	9.9	2.7	59.4	218.1

### Discrete performance

	30 Apr 18 -	30 Apr 17 -	30 Apr 16 -	30 Apr 15 -	30 Apr 14 -
	30 Apr 19	30 Apr 18	30 Apr 17	30 Apr 16	30 Apr 15
	%	%	%	%	%
<b>Class Z accumulation</b>	3.0	8.7	37.7	(8.1)	13.4

Source: BNP, Fund returns calculated using close of business prices on a gross asset value basis in GBP, based on performance of class Z accumulation.

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

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.

## Authorised Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 30 April 2019

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Lenovo 3.375% 24/01/2024	311	BHP	434
Lenovo	260	Lenovo 3.375% 24/01/2024	319
Goodman	208	Goodman	222
China Education 2% 28/03/2024	194	China Education 2% 28/03/2024	197
Li Ning	151	Samsung Electronics	194
Woori Financial	149	Westpac Banking	164
Hotai Motor	149	Li Ning	159
Helixmith	147	Woori Financial	143
Samsung Electronics	147	Taiwan Semiconductor Manufacturing	138
Taiwan Semiconductor Manufacturing	143	AIA	134
<b>Total purchases</b>	<b>6,189</b>	<b>Total sales</b>	<b>5,851</b>

## Authorised Corporate Director's report (continued)

### Investment review

The fund returned 10.2% based on Class Z accumulation over the period compared with the FTSE Custom All World Dev Asia Pacific ex Japan Index which returned 9.9%.

Shaking off trade-war worries that plagued the region in 2018, Asian equities were decidedly higher in the period. As in other regions, Asian markets rallied in 2019 as China and the US made what President Trump called 'substantial progress' in their trade talks. Trade-tariff increases due to commence on 1 March were postponed. Concerns over sluggish growth, however, persisted.

Economic expansion remained slow, with annualised GDP growth of only 6.4% in the fourth quarter of 2018 – the lowest level since the global financial crisis over a decade ago. Growth remained at that level in the first quarter of 2019. But sentiment was lifted in April when policymakers announced new stimulus measures to help boost the incomes of small business owners, including farmers, with the aim of increasing consumption and consumer confidence.

In January, South Korean stocks rebounded from a challenging autumn on supportive global developments such as more dovish soundings from the US Federal Reserve and improving US/China relations, but a dent in the progress made between the US and North Korea caused another dip in March. However, the domestic market pulled up in the final month of the period under review. The value of the won fell while investors were comforted by positive earnings news from some major US companies.

Elsewhere, the Australian market hit an 11-year high in April, helped by falling inflation (down to 1.3% in the first quarter of 2019, from 1.8% in the prior quarter) brought on by lower housing and fuel prices. Investor sentiment was lifted on the possibility that this could lead to a rate cut later in the year. Singapore's stock market ended the period on a high note as well.



## Comparative tables for the six months ended 30 April 2019

	Class I accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	281.04	304.09	265.42	190.67
Return before operating charges*	29.42	(20.50)	41.02	76.53
Operating charges	(1.18)	(2.55)	(2.35)	(1.78)
Return after operating charges*	28.24	(23.05)	38.67	74.75
Distributions on accumulation shares	(3.27)	(7.68)	(7.47)	(6.82)
Retained distributions on accumulation shares	3.27	7.68	7.47	6.82
Closing net asset value per share	309.28	281.04	304.09	265.42
* after direct transaction costs of:	-	-	-	-

### Performance

Return after charges	10.05%	(7.58%)	14.57%	39.20%
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### Other information

Closing net asset value (£000s)	9,396	9,788	13,107	12,362
Closing number of shares	3,038,146	3,482,731	4,310,248	4,657,365
Operating charges (annualised)	0.80%	0.84%	0.83%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest share price (pence)	314.50	315.16	307.38	269.22
Lowest share price (pence)	278.71	274.36	251.04	178.19

	Class Y accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	280.45	303.45	264.81	190.26
Return before operating charges*	29.35	(20.45)	40.99	76.33
Operating charges	(1.18)	(2.55)	(2.35)	(1.78)
Return after operating charges*	28.17	(23.00)	38.64	74.55
Distributions on accumulation shares	(3.27)	(7.66)	(7.45)	(6.78)
Retained distributions on accumulation shares	3.27	7.66	7.45	6.78
Closing net asset value per share	308.62	280.45	303.45	264.81
* after direct transaction costs of:	-	-	-	-

### Performance

Return after charges	10.04%	(7.58%)	14.59%	39.18%
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### Other information

Closing net asset value (£000s)	18,961	19,626	24,916	25,211
Closing number of shares	6,143,578	6,997,929	8,211,085	9,520,438
Operating charges (annualised)	0.80%	0.84%	0.83%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest share price (pence)	313.83	314.49	306.74	268.64
Lowest share price (pence)	278.11	273.78	250.50	177.80

## Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	426.65	457.87	396.46	283.05
Return before operating charges*	44.44	(30.81)	61.75	113.67
Operating charges	(0.09)	(0.41)	(0.34)	(0.26)
Return after operating charges*	44.35	(31.22)	61.41	113.41
Distributions on accumulation shares	(6.39)	(15.04)	(14.06)	(12.08)
Retained distributions on accumulation shares	6.39	15.04	14.06	12.08
Closing net asset value per share	471.00	426.65	457.87	396.46
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	10.39%	(6.82%)	15.49%	40.07%
<b>Other information</b>				
Closing net asset value (£000s)	103,098	91,097	112,495	107,735
Closing number of shares	21,889,032	21,351,759	24,568,898	27,174,158
Operating charges (annualised)	0.05%	0.09%	0.08%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	479.13	477.62	463.08	402.62
Lowest share price (pence)	423.64	416.44	375.74	265.02

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

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

### Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis 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

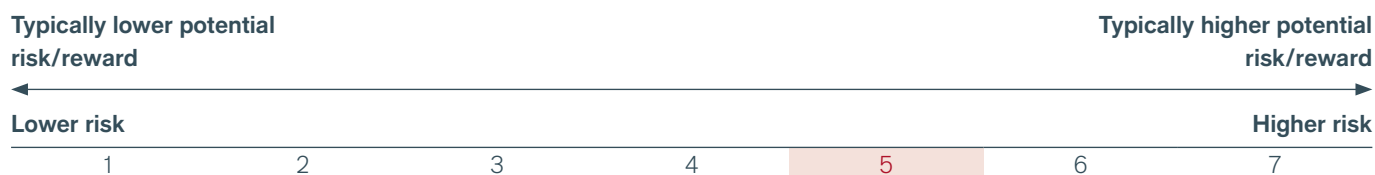
The annualised ongoing charge figure (OCF) of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by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

	<b>30/04/19</b>	<b>31/10/18</b>
	<b>%</b>	<b>%</b>
<b>Class I</b>	0.80	0.84
<b>Class Y</b>	0.80	0.84
<b>Class Z</b>	0.05	0.09

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:



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:

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

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

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

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

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

**Index Opportunities** 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.

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

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

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

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

## Portfolio statement as at 30 April 2019

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Equities 99.07% (31/10/2018: 99.20%)</b>			
<b>Australia 30.49% (31/10/2018: 32.05%)</b>			
<b>Basic Materials 4.54% (31/10/2018: 4.66%)</b>			
127,995	Alumina	155	0.12
156,258	BHP	3,148	2.40
31,103	Bluescope Steel	225	0.17
56,420	Evolution Mining	97	0.07
93,604	Fortescue Metals	360	0.27
164,700	Gunns <sup>1</sup>	-	-
25,171	Iluka Resources	117	0.09
77,704	Incitec Pivot	141	0.11
42,561	Newcrest Mining	575	0.44
30,370	Northern Star Resources	134	0.10
13,791	Nufarm	38	0.03
23,187	Orica	229	0.17
16,930	Oz Minerals	90	0.07
7,975	Sims Metal Management	44	0.03
266,082	South32	478	0.36
4,070	Washington H Soul Pattinson	50	0.04
39,524	Whitehaven Coal	89	0.07
		<u>5,970</u>	<u>4.54</u>
<b>Consumer Goods 0.39% (31/10/2018: 0.41%)</b>			
29,771	Coca-Cola Amatil	141	0.11
40,998	Treasury Wine Estates	376	0.28
		<u>517</u>	<u>0.39</u>
<b>Consumer Services 3.21% (31/10/2018: 3.50%)</b>			
34,938	Aristocrat Leisure	491	0.37
60,720	Coles	412	0.31
17,806	Crown Resorts	127	0.10
17,254	Domain	25	0.02
3,501	Domino's Pizza Enterprises	80	0.06
2,508	Flight Centre	52	0.04
31,859	Harvey Norman	71	0.05
56,060	Metcash	85	0.06
27,122	Qantas Airways	82	0.06
4,493	Seven	47	0.04
47,197	Star Entertainment	115	0.09
96,332	Tabcorp	248	0.19
60,720	Wesfarmers	1,180	0.90
70,767	Woolworths	1,208	0.92
		<u>4,223</u>	<u>3.21</u>
<b>Financials 13.70% (31/10/2018: 14.41%)</b>			
23	AET&D <sup>1</sup>	-	-
156,360	AMP	192	0.15
153,571	Australia & New Zealand Banking	2,253	1.71
10,869	Australia Stock Exchange	432	0.33
24,172	Bank of Queensland	121	0.09

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Financials (continued)</b>			
25,308	Bendigo & Adelaide Bank	140	0.11
35,707	Challenger	158	0.12
93,425	Commonwealth Bank of Australia	3,759	2.85
55,535	Dexus Property REIT	375	0.29
97,857	Goodman	687	0.52
104,803	GPT REIT	324	0.25
124,944	Insurance Australia	530	0.40
20,385	IOOF	70	0.05
31,083	Lendlease	222	0.17
16,412	Macquarie REIT	1,193	0.91
7,251	Magellan Financial	174	0.13
126,344	Medibank	194	0.15
214,433	Mirvac	328	0.25
147,284	National Australia Bank	2,014	1.53
3,625	Perpetual	80	0.06
11,154	Platinum Asset Management	30	0.02
73,253	QBE Insurance	506	0.39
30,740	SCA Property	42	0.03
265,604	Scentre	548	0.42
115,490	Stockland Trust REIT	234	0.18
70,016	Suncorp	501	0.38
156,149	Vicinity Centre	213	0.16
181,410	Westpac Banking	2,693	2.05
		<u>18,013</u>	<u>13.70</u>
<b>Health Care 2.79% (31/10/2018: 2.90%)</b>			
7,577	Ansell	109	0.08
2,773	Cochlear	280	0.21
24,390	CSL	2,611	1.99
108,703	Healthscope	144	0.11
5,653	Ramsay Health Care	195	0.15
23,527	Sonic Healthcare	325	0.25
		<u>3,664</u>	<u>2.79</u>
<b>Industrials 2.96% (31/10/2018: 3.01%)</b>			
24,127	Adelaide Brighton	56	0.04
30,618	ALS	131	0.10
60,045	Amcor	519	0.39
33,080	Atlas Arteria	124	0.09
113,712	Aurizon	292	0.22
61,154	Boral	159	0.12
81,030	Brambles	525	0.40
22,245	Computershare	214	0.16
27,654	CSR (AUD)	53	0.04
31,641	Downer EDI	131	0.10
13,697	Dulux	72	0.05
53,139	Orora	86	0.07
65,837	Qube	100	0.08
17,116	Seek	168	0.13

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrials (continued)</b>		
55,304	Sydney Airport	227	0.17
142,878	Transurban	1,034	0.80
		<u>3,891</u>	<u>2.96</u>
	<b>Oil &amp; Gas 1.70% (31/10/2018: 1.96%)</b>		
58,619	APA	304	0.23
14,435	Caltex Australia	212	0.16
66,980	Oil Search	281	0.21
96,094	Santos	371	0.28
49,727	Woodside Petroleum	949	0.73
15,627	Worleyparsons	121	0.09
		<u>2,238</u>	<u>1.70</u>
	<b>Technology 0.10% (31/10/2018: 0.06%)</b>		
3,059	WiseTech Global	37	0.03
3,343	Xero	98	0.07
		<u>135</u>	<u>0.10</u>
	<b>Telecommunications 0.41% (31/10/2018: 0.45%)</b>		
218,851	Telstra	397	0.31
16,132	TPG Telecom	59	0.04
39,372	Vocus	81	0.06
		<u>537</u>	<u>0.41</u>
	<b>Utilities 0.69% (31/10/2018: 0.69%)</b>		
37,032	AGL Energy	444	0.34
96,247	AusNet Services	92	0.07
94,422	Origin Energy	373	0.28
		<u>909</u>	<u>0.69</u>
	<b>Cambodia 0.06% (31/10/2018: 0.00%)</b>		
	<b>Consumer Services 0.06% (31/10/2018: 0.00%)</b>		
80,000	NagaCorp	78	0.06
	<b>China 1.47% (31/10/2018: 1.22%)</b>		
	<b>Basic Materials 0.04% (31/10/2018: 0.04%)</b>		
72,000	MMG	24	0.02
190,000	Shougang Fushan Resources	35	0.02
		<u>59</u>	<u>0.04</u>
	<b>Consumer Goods 0.61% (31/10/2018: 0.58%)</b>		
143,000	China Mengniu Dairy	405	0.31
40,000	Mint	97	0.07
100,000	Tingyi (Cayman Islands)	126	0.10
272,000	Want Want China	165	0.13
		<u>793</u>	<u>0.61</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Consumer Services 0.14% (31/10/2018: 0.14%)</b>			
68,000	China New Higher Education	23	0.02
132,000	China Travel International	23	0.02
32,800	MGM China	52	0.04
129,500	Sun Art Retail	87	0.06
		<u>185</u>	<u>0.14</u>
<b>Financials 0.10% (31/10/2018: 0.09%)</b>			
166,000	Guotai Junan International	26	0.02
166,211	Haitong International Securities	46	0.04
290,400	Shui On Land	54	0.04
		<u>126</u>	<u>0.10</u>
<b>Industrials 0.18% (31/10/2018: 0.22%)</b>			
32,000	AAC Technologies	158	0.12
12,400	BOC Aviation	82	0.06
		<u>240</u>	<u>0.18</u>
<b>Oil &amp; Gas 0.07% (31/10/2018: 0.04%)</b>			
207,216	Xinyi Solar	90	0.07
<b>Technology 0.33% (31/10/2018: 0.11%)</b>			
396,000	Lenovo	281	0.21
192,400	Semiconductor Manufacturing	158	0.12
		<u>439</u>	<u>0.33</u>
<b>France 0.02% (31/10/2018: 0.03%)</b>			
<b>Consumer Services 0.02% (31/10/2018: 0.03%)</b>			
22,500	L'Occitane International	31	0.02
<b>Hong Kong 17.67% (31/10/2018: 15.88%)</b>			
<b>Consumer Goods 1.05% (31/10/2018: 0.81%)</b>			
155,050	First Pacific	49	0.04
280,400	Li & Fung	36	0.03
49,000	Nexteer Automotive	59	0.04
72,600	Samsonite International	159	0.12
61,000	Techtronic Industries	338	0.26
42,000	Vitasoy International	162	0.12
450,000	WH	409	0.31
120,000	Xinyi Glass	105	0.08
25,500	Yue Yuen Industrial	63	0.05
		<u>1,380</u>	<u>1.05</u>
<b>Consumer Services 1.73% (31/10/2018: 1.51%)</b>			
32,000	Café de Coral	60	0.05
32,000	Cathay Pacific Airways	41	0.03
56,800	Chow Tai Fook Jewellery	47	0.04
18,100	Dairy Farm International	109	0.08
117,000	Galaxy Entertainment	671	0.51
5,619	Great Eagle	20	0.02



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Consumer Services</b> <small>(continued)</small>			
45,000	Melco International Development	84	0.06
73,943	MTR	338	0.26
131,200	Sands China	552	0.42
39,666	Shangri-La Asia	43	0.03
76,000	SJM	70	0.05
27,000	Television Broadcasts	41	0.03
91,200	Wynn Macau	201	0.15
		<u>2,277</u>	<u>1.73</u>
<b>Financials 10.87% (31/10/2018: 9.47%)</b>			
643,400	AIA	5,030	3.84
78,654	Bank of East Asia	190	0.14
188,000	BOC Hong Kong	644	0.49
167,000	Champion REIT	108	0.08
138,440	CK Asset	853	0.65
3,200	Dah Sing Financial	13	0.01
47,000	Hang Lung	107	0.08
128,000	Hang Lung Properties	231	0.18
38,000	Hang Seng Bank	764	0.58
53,794	Henderson Land Development	254	0.19
67,238	Hong Kong Exchanges & Clearing	1,787	1.36
59,900	Hongkong Land	320	0.24
33,000	Hopewell Highway Infrastructure	125	0.10
28,162	Hysan Development	121	0.09
40,539	Kerry Properties	132	0.10
113,686	Link REIT	1,017	0.77
291,809	New World Development	370	0.28
176,638	Sino Land	238	0.18
78,689	Sun Hung Kai Properties	1,042	0.79
62,300	Swire Properties	194	0.15
67,721	Wharf	149	0.11
67,721	Wharf Real Estate Investment	398	0.30
39,000	Wheelock	213	0.16
		<u>14,300</u>	<u>10.87</u>
<b>Industrials 2.02% (31/10/2018: 2.08%)</b>			
143,440	CK Hutchison	1,156	0.88
269,600	Hutchinson Port	49	0.04
11,100	Jardine Matheson	560	0.43
9,900	Jardine Strategic	287	0.22
25,750	Johnson Electric	46	0.04
33,519	Kerry Logistics Network	46	0.03
76,607	NWS	122	0.09
255,000	Swire Pacific 'B'	387	0.29
		<u>2,653</u>	<u>2.02</u>
<b>Oil &amp; Gas 0.04% (31/10/2018: 0.03%)</b>			
234,000	Brightoil Petroleum <sup>2</sup>	-	-
398,000	United Energy	57	0.04
		<u>57</u>	<u>0.04</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Technology 0.16% (31/10/2018: 0.16%)</b>		
15,700	ASM Pacific Technology	140	0.11
9,500	Vtech	66	0.05
		<u>206</u>	<u>0.16</u>
	<b>Telecommunications 0.09% (31/10/2018: 0.09%)</b>		
254,000	PCCW	<u>117</u>	<u>0.09</u>
	<b>Utilities 1.71% (31/10/2018: 1.73%)</b>		
34,000	CK Infrastructure	212	0.16
86,500	CLP	752	0.57
470,746	Hong Kong & China Gas	861	0.66
70,500	Power Assets	377	0.29
66,952	Towngas China	41	0.03
		<u>2,243</u>	<u>1.71</u>
	<b>Ireland 0.21% (31/10/2018: 0.22%)</b>		
	<b>Industrials 0.21% (31/10/2018: 0.22%)</b>		
26,135	James Hardie Industries	<u>271</u>	<u>0.21</u>
	<b>Italy 0.03% (31/10/2018: 0.08%)</b>		
	<b>Consumer Goods 0.03% (31/10/2018: 0.08%)</b>		
18,200	Prada	<u>39</u>	<u>0.03</u>
	<b>Malaysia 0.15% (31/10/2018: 0.14%)</b>		
	<b>Consumer Services 0.15% (31/10/2018: 0.14%)</b>		
344,600	Genting International	<u>191</u>	<u>0.15</u>
	<b>New Zealand 1.32% (31/10/2018: 1.25%)</b>		
	<b>Consumer Services 0.09% (31/10/2018: 0.07%)</b>		
26,103	Air New Zealand	36	0.03
39,391	Sky City Entertainment	81	0.06
		<u>117</u>	<u>0.09</u>
	<b>Financials 0.05% (31/10/2018: 0.05%)</b>		
89,201	Kiwi Property	<u>70</u>	<u>0.05</u>
	<b>Health Care 0.55% (31/10/2018: 0.46%)</b>		
39,065	a2 Milk	335	0.26
29,393	Fisher & Paykel Healthcare	238	0.18
22,789	Ryman Healthcare	141	0.11
		<u>714</u>	<u>0.55</u>
	<b>Industrials 0.25% (31/10/2018: 0.27%)</b>		
50,645	Auckland International Airport	206	0.15
48,386	Fletcher Building	128	0.10
		<u>334</u>	<u>0.25</u>
	<b>Telecommunications 0.13% (31/10/2018: 0.18%)</b>		
90,626	Spark New Zealand	<u>169</u>	<u>0.13</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Utilities 0.25% (31/10/2018: 0.22%)</b>		
42,980	Contact Energy	147	0.11
18,288	Mercury NZ	35	0.03
69,950	Meridian Energy	144	0.11
		<u>326</u>	<u>0.25</u>
	<b>Singapore 6.22% (31/10/2018: 5.70%)</b>		
	<b>Consumer Goods 0.21% (31/10/2018: 0.20%)</b>		
432,700	Golden Agri-Resources	69	0.05
100,900	Wilmar International	207	0.16
		<u>276</u>	<u>0.21</u>
	<b>Consumer Services 0.42% (31/10/2018: 0.43%)</b>		
97,800	Comfordelgro	148	0.11
5,288	Jardine Cycle & Carriage	106	0.08
32,100	Singapore Airlines	175	0.14
85,200	Singapore Press	121	0.09
		<u>550</u>	<u>0.42</u>
	<b>Financials 4.33% (31/10/2018: 3.77%)</b>		
125,600	Ascendas REIT	212	0.16
120,055	CapitaLand Commercial Trust REIT	131	0.10
119,200	CapitaLand Mall Trust REIT	162	0.12
148,500	CapitaLand REIT	295	0.22
24,100	City Developments	121	0.09
95,835	DBS	1,526	1.17
104,500	Keppel REIT	72	0.05
101,500	Mapletree Commercial Trust	110	0.08
69,900	Mapletree Industrial Trust	81	0.06
127,900	Mapletree Logistics Trust	106	0.08
111,200	Mapletree North Asia Commercial Trust	85	0.06
177,267	Oversea-Chinese Banking	1,208	0.93
43,200	Singapore Exchange	180	0.14
214,600	Suntec REIT	224	0.17
68,321	United Overseas Bank	1,071	0.82
25,148	UOL	107	0.08
		<u>5,691</u>	<u>4.33</u>
	<b>Industrials 0.38% (31/10/2018: 0.38%)</b>		
40,100	SATS	118	0.09
93,000	Singapore Post	54	0.04
80,400	Singapore Technologies Engineering	180	0.14
14,900	Venture	142	0.11
		<u>494</u>	<u>0.38</u>
	<b>Oil &amp; Gas 0.27% (31/10/2018: 0.24%)</b>		
79,800	Keppel	304	0.23
59,000	Sembcorp Marine	57	0.04
		<u>361</u>	<u>0.27</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Telecommunications 0.57% (31/10/2018: 0.64%)</b>		
400,000	Singapore Telecommunications	712	0.54
48,250	Starhub	42	0.03
		<u>754</u>	<u>0.57</u>
	<b>Utilities 0.04% (31/10/2018: 0.04%)</b>		
33,900	Sembcorp Industries	<u>51</u>	<u>0.04</u>
	<b>South Korea 21.22% (31/10/2018: 22.29%)</b>		
	<b>Basic Materials 1.48% (31/10/2018: 1.61%)</b>		
4,027	Hanwha Chemical	54	0.04
3,622	Hyundai Steel	110	0.08
582	Korea Zinc	173	0.13
1,312	Kumho Petro Chemical	79	0.06
2,433	LG Chem	577	0.44
572	LG Chem Preference Shares	75	0.06
767	Lotte Chemical	135	0.10
1,366	LOTTE Fine Chemical	43	0.03
1,064	OCI	65	0.05
3,757	Posco	630	0.49
		<u>1,941</u>	<u>1.48</u>
	<b>Consumer Goods 9.88% (31/10/2018: 10.18%)</b>		
1,641	Amorepacific	224	0.17
1,826	Amorepacific	90	0.07
792	Amorepacific Preference Shares	61	0.05
841	CJ	66	0.05
394	CJ Cheiljedang	81	0.06
126	CJ Preference Shares	3	-
2,308	Dongsuh	30	0.02
3,803	Hankook Tire	99	0.08
759	Hanssem	51	0.04
136	Hyosung TNC	15	0.01
3,463	Hyundai Mobis	529	0.40
7,494	Hyundai Motor	682	0.52
568	Hyundai Motor Preference Shares	30	0.02
1,656	Hyundai Motor Preference 2nd Shares	95	0.07
1,263	Hyundai Wia	41	0.03
12,379	Kia Motors	367	0.28
5,869	KT&G	393	0.30
5,723	LG Electronics	285	0.22
459	LG Household & Health Care	428	0.33
148	LG Household & Health Care Preference Shares	78	0.06
28	Lotte Chilsung Beverage	32	0.02
1,534	Lotte Corporation	49	0.04
2,210	Mando	48	0.04
866	NCsoft	299	0.23
831	Netmarble Games	70	0.05
519	NHN Entertainment	29	0.02
134	Nong Shim	25	0.02

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Consumer Goods (continued)</b>			
1,092	Orion	69	0.05
108	Ottogi	51	0.04
251,044	Samsung Electronics	7,559	5.74
38,480	Samsung Electronics Preference Shares	940	0.71
3,286	Woongjin Coway	189	0.14
		13,008	9.88
<b>Consumer Services 0.80% (31/10/2018: 0.69%)</b>			
528	BGF Retail	76	0.06
5,295	Cheil Worldwide	88	0.07
538	CJ ENM	77	0.06
1,118	E-Mart	126	0.10
2,767	Fila Korea	150	0.12
1,581	GS Retail	41	0.03
1,926	Hotel Shilla	145	0.11
798	Hyundai Department Store	53	0.04
4,871	Kangwon Land	109	0.08
1,121	Korean Airlines	24	0.02
506	Lotte Shopping	59	0.04
441	Shinsegae	98	0.07
		1,046	0.80
<b>Financials 2.53% (31/10/2018: 2.97%)</b>			
20,535	BNK Financial	94	0.07
2,423	DB Insurance	109	0.08
7,954	DGB Financial	44	0.03
16,585	Hana Financial	400	0.30
12,240	Hanwha Life Insurance	32	0.02
1,977	Hyundai Marine & Fire Insurance	50	0.04
12,021	Industrial Bank of Korea	112	0.08
20,652	KB Financial	626	0.48
1,966	Korea Investment	88	0.07
22,502	Mirae Asset Daewoo	115	0.09
3,531	NH Investment & Securities	32	0.02
2,380	Samsung Card	58	0.04
1,586	Samsung Fire & Marine Insurance	316	0.24
3,735	Samsung Life Insurance	208	0.16
2,010	Samsung Securities	47	0.04
25,274	Shinhan Financial	732	0.57
28,774	Woori Financial	262	0.20
		3,325	2.53
<b>Health Care 1.16% (31/10/2018: 1.06%)</b>			
4,319	Celltrion	602	0.46
2,631	Celltrion Healthcare	130	0.10
373	Hanmi Pharmaceutical	106	0.08
796	Hanmi Science	39	0.03
723	Helixmith	124	0.09
1,870	HLB	103	0.08

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Health Care (continued)</b>			
217	Medy-Tox	80	0.06
755	Samsung BioLogics	168	0.13
2,901	SillaJen	124	0.09
325	Yuhan	52	0.04
		1,528	1.16
<b>Industrials 2.21% (31/10/2018: 2.32%)</b>			
335	CJ Logistics	35	0.03
1,729	Daelim Industrial	110	0.08
7,445	Daewoo Engineering & Construction	25	0.02
2,527	Daewoo Shipbuilding & Marine Engineering	48	0.04
169	Doosan	11	0.01
10,320	Doosan Infracore	49	0.04
3,303	GS Engineering & Construction	88	0.07
1,537	Hanwha	30	0.02
1,837	Hanwha Aerospace	37	0.03
2,165	HDC Hyundai Development	66	0.05
640	Hyundai Construction Equipment	21	0.02
1,550	Hyundai Development	17	0.01
3,362	Hyundai Engineering & Construction	116	0.09
938	Hyundai Glovis	98	0.07
2,255	Hyundai Heavy Industries	184	0.14
1,530	Hyundai Mipo Dockyard	56	0.04
522	Hyundai Robotics	117	0.09
247	KCC	58	0.04
1,873	KEPCO Plant Service & Engineering	45	0.03
3,209	Korea Aerospace Industries	74	0.06
4,938	LG	237	0.18
1,013	LS	33	0.03
1,101	Posco Chemical	41	0.03
1,070	Posco International	13	0.01
4,301	Samsung C&T	289	0.22
3,056	Samsung Electro-Mechanics	218	0.17
7,538	Samsung Engineering	84	0.06
26,989	Samsung Heavy Industries	146	0.11
2,803	Samsung SDI	435	0.33
11,660	SK Networks	45	0.03
1,205	S1	77	0.06
		2,903	2.21
<b>Oil &amp; Gas 0.48% (31/10/2018: 0.64%)</b>			
3,660	Doosan Heavy Industries & Construction	17	0.01
2,124	Doosan Heavy Industries & Construction Rights	2	-
3,265	GS	111	0.08
3,114	SK Innovation	374	0.29
2,174	S-Oil	131	0.10
		635	0.48

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Technology 2.21% (31/10/2018: 2.30%)</b>			
2,848	Kakao	224	0.17
12,054	LG Display	158	0.12
7,245	Naver	569	0.43
1,643	Samsung	234	0.18
1,812	SK C&C	305	0.23
27,239	SK Hynix	1,411	1.08
		<u>2,901</u>	<u>2.21</u>
<b>Telecommunications 0.24% (31/10/2018: 0.26%)</b>			
11,236	LG Uplus	106	0.08
1,275	SK Telecom	206	0.16
		<u>312</u>	<u>0.24</u>
<b>Utilities 0.23% (31/10/2018: 0.26%)</b>			
14,559	Korea Electric Power	270	0.21
955	Korea Gas	29	0.02
		<u>299</u>	<u>0.23</u>
<b>Spain 0.10% (31/10/2018: 0.10%)</b>			
<b>Industrials 0.10% (31/10/2018: 0.10%)</b>			
4,808	CIMIC	130	0.10
<b>Taiwan 19.22% (31/10/2018: 19.34%)</b>			
<b>Basic Materials 1.74% (31/10/2018: 1.90%)</b>			
610,688	China Steel	378	0.29
57,298	Eternal Materials	36	0.03
34,910	Feng Hsin Iron And Steel	53	0.04
180,430	Formosa Chemicals & Fibre	497	0.38
254,593	Formosa Plastics	708	0.53
287,593	Nan Ya Plastics	558	0.42
55,000	Taiwan Fertilizer	61	0.05
		<u>2,291</u>	<u>1.74</u>
<b>Consumer Goods 1.59% (31/10/2018: 1.42%)</b>			
111,477	Cheng Shin Rubber Industry	114	0.09
10,650	Eclat Textile	116	0.09
165,269	Far Eastern New Century	138	0.11
24,640	Feng Tay Enterprise	153	0.12
57,000	Formosa Taffeta	53	0.04
16,721	Giant Manufacturing	97	0.07
6,000	Largan Precision	691	0.52
115,571	Pou Chen	108	0.08
91,000	Teco Electric and Machinery	52	0.04
62,348	Uni-President China	44	0.03
265,760	Uni-President Enterprises	484	0.37
69,846	Yulon Motor	34	0.03
		<u>2,084</u>	<u>1.59</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Consumer Services 0.37% (31/10/2018: 0.29%)</b>			
136,661	China Airlines	33	0.03
126,494	EVA Airways	47	0.04
16,000	Hotai Motor	185	0.14
30,996	President Chain Store	223	0.16
		488	0.37
<b>Financials 3.35% (31/10/2018: 3.52%)</b>			
408,932	Cathay Financial REIT	454	0.35
63,000	Chailease	206	0.16
330,628	Chang Hwa Commercial Bank	152	0.12
840,963	China Development Financial	208	0.16
165,187	China Life Insurance	105	0.08
919,418	CTBC Financial	481	0.36
501,686	E.Sun Financial	316	0.24
84,000	Far Eastern International Bank	24	0.02
518,113	First Financial	283	0.22
372,295	Fubon Financial	421	0.32
485,862	Hua Nan Financial	244	0.19
631,398	Mega Financial	464	0.34
562,725	Shin Kong Financial	122	0.09
546,023	SinoPac Financial	161	0.12
472,167	Taishin Financial	164	0.12
166,039	Taiwan Business Bank	52	0.04
493,451	Taiwan Cooperative Financial	250	0.19
676,439	Yuanta Financial	301	0.23
		4,408	3.35
<b>Health Care 0.02% (31/10/2018: 0.02%)</b>			
8,000	OBI Pharma	31	0.02
<b>Industrials 2.57% (31/10/2018: 2.55%)</b>			
97,872	Asia Cement	101	0.08
38,225	Catcher Technology	232	0.18
117,146	Delta Electronics	471	0.36
210,753	Evergreen Marine	71	0.05
66,444	Foxconn Technology	114	0.09
653,036	Hon Hai Precision Industry	1,408	1.07
116,722	Lite On Technology	126	0.10
226,419	Taiwan Cement	236	0.18
89,763	Taiwan Glass Industry	27	0.02
161,000	Taiwan High Speed Rail	150	0.11
18,495	Taiwan Secom	40	0.03
37,293	Unimicron Technology	32	0.02
200,000	Walsin Lihwa	86	0.07
26,000	Walsin Technology	122	0.09
21,000	Yageo	158	0.12
		3,374	2.57



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Oil &amp; Gas 0.14% (31/10/2018: 0.21%)</b>			
66,304	Formosa Petrochemical	188	0.14
<b>Technology 8.73% (31/10/2018: 8.64%)</b>			
131,229	Acer	68	0.05
17,578	Advantech	109	0.08
168,237	ASE Technology	300	0.23
39,001	Asustek Computer	228	0.17
377,034	AU Optronics	103	0.08
31,204	Chicony Electronics	59	0.04
233,802	Compal Electronics	115	0.09
75,000	Epistar	50	0.04
153,000	FIH Mobile	17	0.01
14,000	GlobalWafers	117	0.09
57,842	HTC	60	0.05
490,796	Innolux	121	0.09
165,245	Inventec	101	0.08
79,846	Mediatek	586	0.45
46,426	Nanya Technology	75	0.06
31,473	Novatek Microelectronics	157	0.12
91,747	Pegatron	133	0.10
138,687	Quanta Computer	204	0.16
29,440	Realtek Semiconductor	152	0.12
57,716	Synnex Technology	55	0.04
1,284,954	Taiwan Semiconductor Manufacturing	8,262	6.29
18,000	Transcend Information	31	0.02
568,938	United Microelectronics	189	0.14
45,000	Vanguard International Semiconductor	77	0.06
145,090	Wistron	92	0.07
		11,461	8.73
<b>Telecommunications 0.71% (31/10/2018: 0.79%)</b>			
206,031	Chunghwa Telecom	568	0.43
71,432	Far Eastone Telecommunications	134	0.10
84,356	Taiwan Mobile	236	0.18
		938	0.71
<b>United Kingdom 0.75% (31/10/2018: 0.76%)</b>			
<b>Basic Materials 0.75% (31/10/2018: 0.76%)</b>			
19,262	Rio Tinto	991	0.75
<b>United States 0.14% (31/10/2018: 0.14%)</b>			
<b>Consumer Goods 0.04% (31/10/2018: 0.04%)</b>			
5,930	Hanon Systems	49	0.04
<b>Financials 0.10% (31/10/2018: 0.10%)</b>			
3,139	REA	133	0.10

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Derivatives (0.08%) (31/10/2018: (0.04%))</b>			
<b>Contracts for Difference (0.09%) (31/10/2018: 0.00%)<sup>3</sup></b>			
<b>Cross Currency Contracts for Difference 0.00% (31/10/2018: 0.04%)<sup>3</sup></b>			
27,750	BHP (Australia)	(2)	-
<b>Equity Contracts for Difference (0.09%) (31/10/2018: (0.04%))<sup>3</sup></b>			
(24,155)	BHP	(120)	(0.09)
(7,500)	Swire Pacific	-	-
		(120)	(0.09)
<b>Futures 0.01% (31/10/2018: (0.04%))</b>			
2	HKG Hang Seng Index May 2019 <sup>1</sup>	-	-
7	KFE KOSPI 200 Index June 2019	7	0.01
6	SFE SPI 200 Index June 2019	11	-
10	SGX MSCI Taiwan Index May 2019	(2)	-
		16	0.01
<b>Forward Foreign Exchange Contracts 0.00% (31/10/2018: 0.00%)<sup>3</sup></b>			
	Buy AUD 211,714 : Sell USD 150,000 May 2019	(1)	-
	Buy AUD 256,000 : Sell USD 182,601 May 2019	(2)	-
	Buy AUD 28,000 : Sell USD 19,930 May 2019 <sup>1</sup>	-	-
	Buy AUD 750,000 : Sell USD 533,828 May 2019	(4)	-
	Buy GBP 300,000 : Sell HKD 3,038,638 May 2019	3	-
	Buy GBP 740,000 : Sell USD 955,481 May 2019	8	0.01
	Buy GBP 80,000 : Sell SGD 140,781 May 2019	1	-
	Buy HKD 665,000 : Sell USD 84,841 May 2019 <sup>1</sup>	-	-
	Buy HKD 851,000 : Sell USD 108,549 May 2019 <sup>1</sup>	-	-
	Buy KRW 144,255,600 : Sell USD 127,443 May 2019	(3)	-
	Buy KRW 165,087,500 : Sell USD 145,528 May 2019	(3)	-
	Buy KRW 467,728,000 : Sell USD 410,000 May 2019	(7)	(0.01)
	Buy TWD 21,371,945 : Sell USD 695,000 May 2019	(3)	-
	Buy USD 132,509 : Sell KRW 150,000,000 May 2019	3	-
	Buy USD 142,942 : Sell SGD 194,750 May 2019 <sup>1</sup>	-	-
	Buy USD 158,386 : Sell HKD 1,241,000 May 2019 <sup>1</sup>	-	-
	Buy USD 201,705 : Sell AUD 284,000 May 2019	1	-
	Buy USD 270,000 : Sell KRW 313,200,000 May 2019	1	-
	Buy USD 280,000 : Sell TWD 8,660,400 May 2019 <sup>1</sup>	-	-
	Buy USD 430,000 : Sell AUD 610,642 May 2019 <sup>1</sup>	-	-
	Buy USD 76,740 : Sell HKD 601,250 May 2019 <sup>1</sup>	-	-
		(6)	-
<b>Investment assets including investment liabilities</b>		<b>130,131</b>	<b>98.99</b>
Other net assets		1,324	1.01
<b>Total net assets</b>		<b>131,455</b>	<b>100.00</b>

<sup>1</sup> Due to rounding to nearest £1,000

<sup>2</sup> Suspended or delisted securities

<sup>3</sup> Unquoted securities

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

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

	30/04/19		30/04/18	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		10,753		(2,519)
Revenue	1,814		1,862	
Expenses	(136)		(180)	
Interest payable and similar charges	(32)		(9)	
Net revenue before taxation	1,646		1,673	
Taxation	66		(89)	
Net revenue after taxation		<u>1,712</u>		<u>1,584</u>
Total return before distributions		12,465		(935)
Distributions		(1,712)		(1,584)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>10,753</b></u>		<u><b>(2,519)</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>120,511</b>		<b>150,518</b>
Amounts receivable on issue of shares	3,827		21,539	
Amounts payable on cancellation of shares	(5,371)		(32,195)	
		(1,544)		(10,656)
Dilution adjustment		36		174
Change in net assets attributable to shareholders from investment activities		10,753		(2,519)
Retained distributions on accumulation shares		1,699		1,556
<b>Closing net assets attributable to shareholders</b>		<u><b>131,455</b></u>		<u><b>139,073</b></u>

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

## Balance sheet (unaudited) as at 30 April 2019

	30/04/19	31/10/18
	£000	£000
<b>Assets:</b>		
Investments	130,278	119,619
Current assets:		
Debtors	156	199
Cash and bank balances	3,248	2,243
<b>Total assets</b>	<b>133,682</b>	<b>122,061</b>
<b>Liabilities:</b>		
Investment liabilities	147	122
Creditors:		
Amounts held at derivatives clearing houses and brokers	17	2
Bank overdrafts	799	1,272
Other creditors	1,264	154
<b>Total liabilities</b>	<b>2,227</b>	<b>1,550</b>
<b>Net assets attributable to shareholders</b>	<b>131,455</b>	<b>120,511</b>

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

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

Group 1: shares purchased prior to 1 November 2018

Group 2: shares purchased on or after 1 November 2018

	Distribution per share	Equalisation	Total distribution per share 28/06/19	Total distribution per share 29/06/18
<b>Class I accumulation</b>				
Group 1	3.2669	-	3.2669	2.6553
Group 2	3.2669	-	3.2669	2.6553
<b>Class Y accumulation</b>				
Group 1	3.2688	-	3.2688	2.6511
Group 2	0.9035	2.3653	3.2688	2.6511
<b>Class Z accumulation</b>				
Group 1	6.3915	-	6.3915	5.5016
Group 2	4.3208	2.0707	6.3915	5.5016

# Janus Henderson Institutional European Index Opportunities Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Janus Henderson Diversified Alternatives 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](http://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 18 - 30 Apr 19	30 Apr 18 - 30 Apr 19	30 Apr 14 - 30 Apr 19	20 Dec 05 - 30 Apr 19
	%	%	%	%
<b>Class Z accumulation</b>	6.3	2.3	47.6	159.3
<b>FTSE Custom World Dev Europe ex UK Index*</b>	6.3	2.3	42.6	144.9

Discrete performance	30 Apr 18 -	30 Apr 17 -	30 Apr 16 -	30 Apr 15 -	30 Apr 14 -
	30 Apr 19	30 Apr 18	30 Apr 17	30 Apr 16	30 Apr 15
	%	%	%	%	%
<b>Class Z accumulation</b>	2.3	7.7	29.2	(3.3)	7.3

Source: BNP, Fund returns calculated using close of business prices on a gross asset value basis in GBP, based on performance of 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).

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.

## Authorised Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 30 April 2019

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales/maturities</b>	<b>£000</b>
Bayer	1,318	Bayer Capital 5.625% 22/11/2019	3,298
Sika 3.75% 30/01/2022	1,077	SAS 3.625% 01/04/2019	1,322
Amer Sports	1,047	Sika	1,207
Takeaway.com 2.25% 25/01/2024	973	Takeaway.com 2.25% 25/01/2024	1,004
CellnexTelecom	766	CellnexTelecom	774
Energias de Portugal	715	Energias de Portugal	735
Nexi	714	Chr. Hansen	638
Chr. Hansen	652	Symrise	484
Ahlsell	569	Atlas Copco 'B' (Post split)	480
Gemalto	562	Qiagen 1.00% 13/11/2024	468
<b>Total purchases</b>	<b>18,050</b>	<b>Total sales/maturities</b>	<b>18,606</b>

### Investment review

The fund returned 6.3% based on Class Z accumulation over the period compared with the FTSE Custom All World Dev Asia Pacific ex Japan Index which returned 6.3%.

After initial weakness late in 2018, European equities rose steadily over the remainder of the period. Italy's recession proved short-lived, as first quarter GDP expanded into positive territory with the help of the services and agriculture industries. Future Brexit negotiations with the UK were given a long lead time, as the departure deadline was pushed to late October. On a broader scale, eurozone annualised GDP growth was lacklustre in the fourth quarter at 1.2%, a figure that was repeated in the first three months of 2019. As such, the European Central Bank (ECB) proceeded with caution, lowering its expectations for 2019 economic expansion to 1.1% from a previously stated 1.7%. The ECB also announced a new programme, in which it will lend inexpensively to banks (who will, therefore, be able to offer better rates to their customers) with the aim of helping to stimulate the economy, mere months after ending its bond-buying scheme.

By investment strategy, Relative Value was positive, Event Driven and Liquidity were broadly flat, and Fundamental detracted from returns.

Within the Relative Value strategy, capital structure arbitrage spreads tended to widen during the risk off environment of October and November 2018, but narrowed from these levels for the rest of the period, which benefited performance. Of particular note was the convergence in the spread between Unilever's Dutch and UK listings. Within convertibles, the position in SAS benefited from the combination of high volatility and proximity to strike price. The period also saw some primary market activity after a quiet period. Dutch online food company Takeaway was a highlight, as their €250m bond issue traded positively. The fund also initiated a new mandatory bond position in the CHF1 bn new bonds of Swiss construction company Sika. The position in the mandatory bonds of German pharmaceutical company Bayer lost some value, however, as the stock slumped over the period.

The value range based Fundamental strategy struggled in the volatile markets at the end of 2018. Positions in companies exposed to the oversold auto sector, such as Autoliv and Renault, suffered in particular due to the trade war between the US and China and concerns about slower economic growth. Worries regarding trade wars also weighed on the luxury goods sector, with Richemont suffering lower than expected sales into China, which led to a pick-up in inventory. Additionally, the position in German pharmaceutical company Bayer continued to struggle as the lawsuit against Monsanto's Roundup gathered pace in the US. These offset positive contributions from Banco Santander, Merck, Novo Nordisk, Orange and Poste Italia, which all reported earnings that exceeded expectations.

Within the Event Driven strategy, weakness in special situations offset gains in merger positions. Within the former, performance from cyclically exposed agricultural chemical company OCI and biopharmaceutical company Swedish Orphan Biovitrum gave back some of their strong performance during the market sell-off. However, OCI recovered after announcing the potential sale of its methanol assets. Within the merger positions, the period saw several deals close. Private equity company CVC Advisers completed its purchase of Ahlsell AB; Amer Sports was acquired by a consortium led by Anta Sports Products of China; and Gemalto was acquired by French aerospace company Thales. However, on the downside, Swiss telecommunications firm Sunrise Communications suffered a negative reaction to its proposed acquisition of Liberty Global's Swiss unit UPC.

Activity in the Liquidity strategy was understandably muted, as uncertain markets made it unattractive to place stock during most of the period. As such, even placings with attractive discounts : Evonik Industries, at a 4.9% discount, and Sulzer, at an 8% discount, underperformed their market hedges. Secondary offerings, however, performed more positively, with issues from Swedish Match at a 4.9% discount, Masmovil at 9.2%, and Symrise at 3.2% outperforming their market hedges.

Looking forward, given that most of the capital is invested to track the index, a majority of the fund's return will be driven by market movements. With respect to the active strategies, the outlook remains constructive. Uncertain market environments have historically proven beneficial for our active strategies, as they seek to capitalise on opportunities that arise, such as competitive capital being withdrawn from the Liquidity strategy, wider spreads in Relative Value and Event Driven, and prices detaching from fair value in our Fundamental strategy.



## Comparative tables for the six months ended 30 April 2019

	Class I accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	164.58	175.29	146.80	122.71
Return before operating charges*	10.39	(9.35)	29.76	25.11
Operating charges	(0.66)	(1.36)	(1.27)	(1.02)
Return after operating charges*	9.73	(10.71)	28.49	24.09
Distributions on accumulation shares	(1.99)	(3.85)	(2.97)	(3.25)
Retained distributions on accumulation shares	1.99	3.85	2.97	3.25
Closing net asset value per share	174.31	164.58	175.29	146.80
* after direct transaction costs of:	-	-	0.01	-

### Performance

Return after charges	5.91%	(6.11%)	19.41%	19.63%
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### Other information

Closing net asset value (£000s)	3,109	7,284	11,739	11,041
Closing number of shares	1,783,674	4,425,724	6,697,152	7,520,677
Operating charges (annualised)	0.80%	0.79%	0.79%	0.80%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%

### Prices

Highest share price (pence)	175.64	180.88	177.65	148.48
Lowest share price (pence)	154.18	159.05	135.83	110.48

	Class Y accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	226.45	241.15	201.96	168.82
Return before operating charges*	14.30	(12.83)	40.94	34.55
Operating charges	(0.90)	(1.87)	(1.75)	(1.41)
Return after operating charges*	13.40	(14.70)	39.19	33.14
Distributions on accumulation shares	(2.75)	(5.32)	(4.08)	(4.47)
Retained distributions on accumulation shares	2.75	5.32	4.08	4.47
Closing net asset value per share	239.85	226.45	241.15	201.96
* after direct transaction costs of:	-	-	0.02	-

### Performance

Return after charges	5.92%	(6.10%)	19.40%	19.63%
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### Other information

Closing net asset value (£000s)	38,134	40,965	50,995	51,569
Closing number of shares	15,899,550	18,090,514	21,146,190	25,534,280
Operating charges (annualised)	0.80%	0.79%	0.79%	0.80%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%

### Prices

Highest share price (pence)	241.67	248.86	244.41	204.28
Lowest share price (pence)	212.15	218.84	186.86	151.99

## Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	240.81	255.20	212.21	176.33
Return before operating charges*	15.06	(14.29)	43.08	35.95
Operating charges	(0.05)	(0.10)	(0.09)	(0.07)
Return after operating charges*	15.01	(14.39)	42.99	35.88
Distributions on accumulation shares	(3.64)	(6.84)	(5.97)	(5.79)
Retained distributions on accumulation shares	3.64	6.84	5.97	5.79
Closing net asset value per share	255.82	240.81	255.20	212.21
* after direct transaction costs of:	-	-	0.02	-
<b>Performance</b>				
Return after charges	6.23%	(5.64%)	20.26%	20.35%
<b>Other information</b>				
Closing net asset value (£000s)	375,494	351,894	391,478	371,655
Closing number of shares	146,781,538	146,130,491	153,401,005	175,136,923
Operating charges (annualised)	0.05%	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
<b>Prices</b>				
Highest share price (pence)	257.74	264.36	258.56	214.57
Lowest share price (pence)	225.81	232.70	196.47	159.01

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

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

### Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis 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.

	<b>30/04/19</b> %	<b>31/10/18</b> %
<b>Class I</b>	0.80	0.79
<b>Class Y</b>	0.80	0.79
<b>Class Z</b>	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; I accumulation, Y accumulation and Z accumulation. Each type of share class has the same risk and reward profile which is as follows:



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

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

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

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

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

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

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

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

**Index Opportunities** 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.

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

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

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

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

## Portfolio statement as at 30 April 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 86.93% (31/10/2018: 86.48%)</b>		
	<b>Austria 0.60% (31/10/2018: 0.69%)</b>		
	<b>Basic Materials 0.06% (31/10/2018: 0.07%)</b>		
10,213	Voestalpine	252	0.06
	<b>Financials 0.29% (31/10/2018: 0.35%)</b>		
4,351	BAWAG	161	0.04
20,999	Erste Bank	643	0.14
12,096	Raiffeisen Bank	247	0.06
24,435	Uniq Insurance	199	0.05
		1,250	0.29
	<b>Industrials 0.05% (31/10/2018: 0.06%)</b>		
5,480	Andritz	200	0.05
	<b>Oil &amp; Gas 0.13% (31/10/2018: 0.14%)</b>		
12,780	OMV	527	0.13
	<b>Technology 0.00% (31/10/2018: 0.05%)</b>		
	<b>Telecommunications 0.02% (31/10/2018: 0.02%)</b>		
12,275	Telekom Austria	71	0.02
	<b>Utilities 0.05% (31/10/2018: 0.00%)</b>		
5,326	Verbund	201	0.05
	<b>Belgium 2.31% (31/10/2018: 2.19%)</b>		
	<b>Basic Materials 0.25% (31/10/2018: 0.29%)</b>		
6,276	Solvay	578	0.13
16,268	Umicore	482	0.12
		1,060	0.25
	<b>Consumer Goods 1.02% (31/10/2018: 0.89%)</b>		
62,118	Anheuser-Busch InBev	4,230	1.02
64,992	Anheuser-Busch InBev WPR <sup>1</sup>	-	-
		4,230	1.02
	<b>Consumer Services 0.05% (31/10/2018: 0.05%)</b>		
2,415	Colruyt	133	0.03
2,327	Telenet	95	0.02
		228	0.05
	<b>Financials 0.68% (31/10/2018: 0.68%)</b>		
1,908	Ackermans & van Haaren	235	0.06
14,698	Ageas	592	0.14
6,939	Groupe Bruxelles Lambert	508	0.12
8,263	KBC	469	0.11
22,117	KBC Ancora	859	0.21
984	Sofina	155	0.04
		2,818	0.68

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Health Care 0.25% (31/10/2018: 0.18%)</b>		
4,400	Galapagos	386	0.09
10,587	UCB	641	0.16
		<u>1,027</u>	<u>0.25</u>
	<b>Industrials 0.00% (31/10/2018: 0.04%)</b>		
	<b>Telecommunications 0.06% (31/10/2018: 0.06%)</b>		
12,477	Proximus	268	0.06
	<b>Canada 0.03% (31/10/2018: 0.03%)</b>		
	<b>Industrials 0.03% (31/10/2018: 0.03%)</b>		
18,188	SIG Combibloc	136	0.03
	<b>China 0.04% (31/10/2018: 0.04%)</b>		
	<b>Consumer Goods 0.04% (31/10/2018: 0.04%)</b>		
30,070	Pirelli	168	0.04
	<b>Denmark 3.92% (31/10/2018: 3.84%)</b>		
	<b>Consumer Goods 0.36% (31/10/2018: 0.43%)</b>		
7,639	Carlsberg	759	0.18
15,098	Pandora	487	0.12
26,449	Scandinavian Tobacco	241	0.06
		<u>1,487</u>	<u>0.36</u>
	<b>Financials 0.29% (31/10/2018: 0.31%)</b>		
55,438	Danske Bank	758	0.18
7,118	Jyske Bank	220	0.05
10,380	Tryg	244	0.06
		<u>1,222</u>	<u>0.29</u>
	<b>Health Care 2.23% (31/10/2018: 2.15%)</b>		
15,195	Ambu 'B'	333	0.08
21,000	Bavarian Nordic	338	0.08
6,970	Chr. Hansen	544	0.13
10,693	Coloplast	883	0.21
4,302	Genmab	549	0.13
7,139	GN Store Nord	280	0.07
5,124	Lundbeck	165	0.04
148,463	Novo Nordisk 'B'	5,575	1.35
16,761	Novozymes	597	0.14
		<u>9,264</u>	<u>2.23</u>
	<b>Industrials 0.59% (31/10/2018: 0.60%)</b>		
1,217	A.P. Moller-Maersk 'A'	1,133	0.26
13,231	DSV	942	0.23
14,104	ISS	337	0.08
327	Rockwool International 'B'	67	0.02
		<u>2,479</u>	<u>0.59</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Oil &amp; Gas 0.29% (31/10/2018: 0.17%)</b>		
2,434	Drilling Company of 1972	143	0.03
15,498	Vestas Wind Systems	1,076	0.26
		<u>1,219</u>	<u>0.29</u>
	<b>Utilities 0.16% (31/10/2018: 0.18%)</b>		
11,353	Orsted	666	0.16
	<b>Finland 2.59% (31/10/2018: 2.40%)</b>		
	<b>Basic Materials 0.32% (31/10/2018: 0.40%)</b>		
39,026	Stora Enso	371	0.09
44,510	UPM-Kymmene	961	0.23
		<u>1,332</u>	<u>0.32</u>
	<b>Consumer Goods 0.01% (31/10/2018: 0.01%)</b>		
2,209	Nokian Renkaat	57	0.01
	<b>Consumer Services 0.06% (31/10/2018: 0.08%)</b>		
6,681	Kesko	265	0.06
	<b>Financials 0.72% (31/10/2018: 0.36%)</b>		
251,330	Nordea Bank	1,551	0.38
40,541	Sampo	1,422	0.34
		<u>2,973</u>	<u>0.72</u>
	<b>Health Care 0.03% (31/10/2018: 0.04%)</b>		
5,624	Orion 'B'	143	0.03
	<b>Industrials 0.53% (31/10/2018: 0.52%)</b>		
8,652	Huhtamaki	253	0.06
29,933	Kone	1,252	0.31
8,619	Metso	245	0.06
35,691	Wartsila	438	0.10
		<u>2,188</u>	<u>0.53</u>
	<b>Oil &amp; Gas 0.21% (31/10/2018: 0.18%)</b>		
34,248	Neste	864	0.21
	<b>Technology 0.47% (31/10/2018: 0.56%)</b>		
491,783	Nokia	1,971	0.47
	<b>Telecommunications 0.10% (31/10/2018: 0.10%)</b>		
12,863	Elisa	419	0.10
	<b>Utilities 0.14% (31/10/2018: 0.15%)</b>		
35,777	Fortum	578	0.14
	<b>France 23.55% (31/10/2018: 23.22%)</b>		
	<b>Basic Materials 1.09% (31/10/2018: 1.07%)</b>		
383	Air Liquide ('L') (Prime de Fidélité 2020)	39	0.01
1,764	Air Liquide ('L') (Prime de Fidélité 2021)	180	0.04

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Basic Materials (continued)</b>			
36,855	Air Liquide (Prime de Fidélité)	3,756	0.91
5,263	Arkema	414	0.10
3,270	Imerys	133	0.03
		4,522	1.09
<b>Consumer Goods 5.43% (31/10/2018: 4.88%)</b>			
2,972	BIC	196	0.05
47,724	Danone	2,955	0.71
6,544	Faurecia	255	0.06
2,659	Hermes International	1,433	0.34
56	L'Oréal	12	-
20,529	L'Oréal (Prime de Fidélité)	4,323	1.04
432	L'Oréal (Prime de Fidélité 2020)	91	0.02
20,431	LVMH Moet Hennessy Louis Vuitton	6,127	1.47
14,936	Michelin	1,478	0.35
16,354	Pernod Ricard	2,183	0.52
45,261	Peugeot	909	0.22
5,177	Plastic Omnium	120	0.03
2,258	Remy Cointreau	231	0.06
17,862	Renault	934	0.22
2,907	SEB	406	0.10
5,687	Ubisoft Entertainment	416	0.10
21,054	Valeo	586	0.14
		22,655	5.43
<b>Consumer Services 1.91% (31/10/2018: 1.81%)</b>			
17,255	Accor	557	0.13
17,303	Air France - KLM	153	0.04
42,278	Carrefour	631	0.15
5,546	Casino Guichard Perrachon	174	0.04
7,923	Eutelsat Communications	109	0.03
7,641	JC Decaux International	192	0.05
5,954	Kering	2,698	0.65
6,540	Lagardère	136	0.03
16,885	Publicis	767	0.18
6,397	Sodexo (Prime de Fidélité)	562	0.13
2,240	Sodexo (Prime de Fidélité 2023)	197	0.05
80,220	Vivendi	1,784	0.43
		7,960	1.91
<b>Financials 2.96% (31/10/2018: 3.10%)</b>			
4,845	Amundi	267	0.06
150,944	AXA	3,081	0.74
89,529	BNP Paribas	3,651	0.88
6,352	CNP Assurances	115	0.03
4,037	Covivio	335	0.08
89,711	Credit Agricole	943	0.23
3,360	Eurazeo	202	0.05
4,925	Gecina	564	0.14
2,507	Icade	164	0.04



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Financials (continued)</b>			
14,501	Klepierre	395	0.09
82,514	Natixis	372	0.09
15,478	SCOR	484	0.12
65,922	Société Générale	1,599	0.38
1,350	Wendel	143	0.03
		<u>12,315</u>	<u>2.96</u>
<b>Health Care 2.30% (31/10/2018: 2.42%)</b>			
3,570	BioMérieux	217	0.05
23,357	EssilorLuxottica	2,178	0.52
2,828	Ipsen	253	0.06
4,515	Orpea	422	0.10
95,298	Sanofi	6,347	1.53
1,561	Sartorius Stedim Biotech	162	0.04
		<u>9,579</u>	<u>2.30</u>
<b>Industrials 5.33% (31/10/2018: 5.07%)</b>			
2,644	Aéroports de Paris	412	0.10
46,929	Airbus	4,914	1.19
15,065	Alstom	508	0.12
95,983	Bolloré	350	0.08
527	Bolloré (Non-Voting)	2	-
19,032	Bouygues	549	0.13
23,216	Bureau Veritas	450	0.11
42,783	Compagnie de St Gobain	1,340	0.32
273	Dassault Aviation	317	0.08
16,976	Edenred	613	0.15
7,123	Eiffage	570	0.14
30,765	Elis	418	0.10
40,350	Getlink	498	0.12
20,218	Legrand	1,139	0.27
26,324	Rexel	271	0.06
26,986	Safran	3,010	0.72
40,402	Schneider Electric	2,618	0.63
3,799	Teleperformance	558	0.13
8,852	Thales	810	0.19
36,907	Vinci	2,855	0.69
		<u>22,202</u>	<u>5.33</u>
<b>Oil &amp; Gas 2.17% (31/10/2018: 2.46%)</b>			
212,775	Total	9,040	2.17
<b>Technology 1.03% (31/10/2018: 1.01%)</b>			
5,705	Atos	450	0.11
12,866	Capgemini	1,196	0.29
11,111	Dassault Systèmes	1,346	0.32
2,254	Iliad	176	0.04
5,712	Ingenico	369	0.09
54,051	STMicroelectronics	761	0.18
		<u>4,298</u>	<u>1.03</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Telecommunications 0.50% (31/10/2018: 0.54%)</b>			
173,911	Orange	2,087	0.50
<b>Utilities 0.83% (31/10/2018: 0.86%)</b>			
22,579	EDF	249	0.06
13,076	EDF (Prime de Fidélité 2020)	144	0.03
1,158	EDF (Prime de Fidélité 2021)	13	-
15,601	Engie	177	0.04
131,508	Engie (Prime de Fidélité Majoré)	1,492	0.36
14,349	Engie (Prime de Fidélité 2021)	163	0.04
6,564	Rubis	275	0.07
26,768	Suez	288	0.07
35,698	Veolia Environnement	646	0.16
		<u>3,447</u>	<u>0.83</u>
<b>Germany 6.24% (31/10/2018: 5.87%)</b>			
<b>Basic Materials 0.75% (31/10/2018: 0.77%)</b>			
10,110	BASF	630	0.15
11,144	Brenntag	460	0.11
3,215	Covestro	135	0.03
14,203	Evonik	325	0.08
4,212	Fuchs Petrolub	129	0.03
6,435	Fuchs Petrolub Non-Voting Preference Shares	215	0.05
9,744	K & S	151	0.04
6,113	Lanxess	270	0.06
8,899	Symrise	654	0.16
2,432	Wacker Chemie	163	0.04
		<u>3,132</u>	<u>0.75</u>
<b>Consumer Goods 1.18% (31/10/2018: 1.16%)</b>			
2,764	Adidas	544	0.13
932	Beiersdorf	78	0.02
1,708	BMW	111	0.03
5,876	BMW Non-Voting Preference Shares	333	0.08
664	Continental	84	0.02
5,902	Daimler	296	0.07
4,034	Hella	168	0.04
11,999	Henkel	872	0.22
6,528	Hugo Boss	348	0.08
5,675	Knorr-Bremse	472	0.11
12,952	Porsche Automobil	686	0.16
564	Puma	268	0.06
6,949	Suedzucker	82	0.02
2,111	Volkswagen	289	0.07
2,082	Volkswagen Non-Voting Preference Shares	277	0.07
		<u>4,908</u>	<u>1.18</u>
<b>Consumer Services 0.33% (31/10/2018: 0.36%)</b>			
2,197	Axel Springer	95	0.02
10,596	Delivery Hero	375	0.09

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Consumer Services</b> (continued)			
3,012	Fielmann	164	0.04
11,285	Metro	147	0.04
18,021	ProSiebenSat.1 Media	217	0.05
10,671	Zalando	385	0.09
		1,383	0.33
<b>Financials 1.20% (31/10/2018: 1.17%)</b>			
5,558	Allianz	1,023	0.26
61,125	Aroundtown	381	0.09
92,334	Commerzbank	637	0.15
25,664	Deutsche Bank	163	0.04
2,598	Deutsche Boerse	265	0.06
30,810	Deutsche Wohnen	1,064	0.27
2,814	GRENKE	229	0.05
4,231	LEG Immobilien	377	0.09
2,280	Munchener Ruckvers	435	0.10
6,565	Rocket Internet	133	0.03
6,621	Vonovia	253	0.06
		4,960	1.20
<b>Health Care 0.54% (31/10/2018: 0.33%)</b>			
19,419	Bayer	991	0.23
3,080	Carl Zeiss Meditec	232	0.06
3,640	Fresenius	158	0.04
2,008	Fresenius Medical Care	129	0.03
4,415	Merck	359	0.09
11,300	Siemens Healthineers	370	0.09
		2,239	0.54
<b>Industrials 1.16% (31/10/2018: 1.09%)</b>			
21,660	Deutsche Post	574	0.14
2,676	Fraport	170	0.04
15,392	GEA	330	0.08
3,026	HeidelbergCement	187	0.04
1,586	Hochtief	181	0.04
7,655	Kion	402	0.10
4,080	MTU Aero Engines	731	0.18
5,934	Osram	155	0.04
524	Rational	272	0.07
3,701	Rheinmetall	326	0.08
1,896	Sartorius	266	0.06
12,062	Siemens	1,105	0.26
4,816	thyssenkrupp	52	0.01
804	Wirecard	93	0.02
		4,844	1.16

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Technology 0.51% (31/10/2018: 0.47%)</b>			
7,442	Infineon Technologies	134	0.03
13,418	SAP	1,320	0.32
8,782	Scout24	347	0.08
10,485	United Internet	323	0.08
		<u>2,124</u>	<u>0.51</u>
<b>Telecommunications 0.24% (31/10/2018: 0.20%)</b>			
57,167	Deutsche Telekom	734	0.17
64,914	Telefonica Deutschland	161	0.04
3,997	1&1 Drillisch	114	0.03
		<u>1,009</u>	<u>0.24</u>
<b>Utilities 0.33% (31/10/2018: 0.32%)</b>			
20,090	E.ON	165	0.04
12,648	Innogy	449	0.10
16,908	RWE	331	0.08
19,086	Uniper	443	0.11
		<u>1,388</u>	<u>0.33</u>
<b>Ireland 0.20% (31/10/2018: 0.22%)</b>			
<b>Consumer Goods 0.06% (31/10/2018: 0.06%)</b>			
14,775	Glanbia	208	0.05
652	Kerry	56	0.01
		<u>264</u>	<u>0.06</u>
<b>Financials 0.13% (31/10/2018: 0.15%)</b>			
60,550	AIB	215	0.05
68,439	Bank of Ireland	334	0.08
108,059	Irish Bank Resolution <sup>1</sup>	-	-
		<u>549</u>	<u>0.13</u>
<b>Industrials 0.01% (31/10/2018: 0.01%)</b>			
1,002	Kingspan	40	0.01
<b>Italy 4.89% (31/10/2018: 4.70%)</b>			
<b>Consumer Goods 0.46% (31/10/2018: 0.59%)</b>			
40,215	Davide Campari	311	0.07
11,186	Ferrari	1,161	0.28
14,755	Moncler	464	0.11
		<u>1,936</u>	<u>0.46</u>
<b>Financials 1.97% (31/10/2018: 1.80%)</b>			
126,667	Assicurazioni Generali	1,883	0.45
29,836	Banca Mediolanum	168	0.04
115,394	Banco BPM	210	0.05
42,487	FinecoBank	429	0.10
1,184,143	Intesa Sanpaolo	2,377	0.57
53,869	Mediobanca	438	0.11
66,807	Poste Italiane	546	0.13

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financials (continued)</b>		
173,596	UniCredit	1,840	0.44
55,610	Unione di Banche Italiane	133	0.03
96,881	UnipolSai Assicurazioni	203	0.05
		<u>8,227</u>	<u>1.97</u>
	<b>Health Care 0.04% (31/10/2018: 0.04%)</b>		
5,983	Recordati	185	0.04
	<b>Industrials 0.38% (31/10/2018: 0.38%)</b>		
38,364	Atlantia	802	0.20
41,847	Enav	175	0.04
34,169	Leonardo	302	0.07
19,644	Prysmian	290	0.07
		<u>1,569</u>	<u>0.38</u>
	<b>Oil &amp; Gas 0.70% (31/10/2018: 0.78%)</b>		
202,932	ENI	2,654	0.63
70,421	Saipem	273	0.07
		<u>2,927</u>	<u>0.70</u>
	<b>Telecommunications 0.14% (31/10/2018: 0.15%)</b>		
752,556	Telecom Italia	323	0.08
605,377	Telecom Italia di Risp	242	0.06
		<u>565</u>	<u>0.14</u>
	<b>Utilities 1.20% (31/10/2018: 0.96%)</b>		
132,567	A2A	169	0.04
626,044	Enel	3,034	0.73
104,019	Hera	283	0.07
50,130	Italgas	240	0.06
160,725	Snam Rete Gas	627	0.15
137,561	Terna	631	0.15
		<u>4,984</u>	<u>1.20</u>
	<b>Luxembourg 0.49% (31/10/2018: 0.60%)</b>		
	<b>Basic Materials 0.27% (31/10/2018: 0.33%)</b>		
47,059	ArcelorMittal	782	0.18
36,360	Tenaris	387	0.09
		<u>1,169</u>	<u>0.27</u>
	<b>Consumer Services 0.14% (31/10/2018: 0.18%)</b>		
4,576	RTL	197	0.05
28,730	SES	375	0.09
		<u>572</u>	<u>0.14</u>
	<b>Health Care 0.08% (31/10/2018: 0.09%)</b>		
906	Eurofins Scientific	317	0.08

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Netherlands 6.40% (31/10/2018: 6.59%)</b>			
<b>Basic Materials 0.71% (31/10/2018: 0.72%)</b>			
19,167	Akzo Nobel	1,247	0.30
13,258	Koninklijke DSM	1,160	0.28
24,877	OCI	552	0.13
		<u>2,959</u>	<u>0.71</u>
<b>Consumer Goods 0.55% (31/10/2018: 0.49%)</b>			
27,886	Heineken	<u>2,305</u>	<u>0.55</u>
<b>Consumer Services 0.66% (31/10/2018: 0.67%)</b>			
91,274	Koninklijke Ahold Delhaize	1,682	0.41
19,868	Wolters Kluwer	1,060	0.25
		<u>2,742</u>	<u>0.66</u>
<b>Financials 1.78% (31/10/2018: 1.89%)</b>			
35,545	ABN AMRO	641	0.15
111,530	Aegon	446	0.11
8,649	ASR Nederland	294	0.07
9,649	Exor	492	0.12
309,309	ING	3,019	0.73
28,974	NN	967	0.23
11,650	Unibail-Rodamco-Westfield	1,534	0.37
		<u>7,393</u>	<u>1.78</u>
<b>Health Care 0.86% (31/10/2018: 0.82%)</b>			
90,581	Koninklijke Philips	2,947	0.70
21,850	Qiagen	647	0.16
		<u>3,594</u>	<u>0.86</u>
<b>Industrials 0.38% (31/10/2018: 0.30%)</b>			
7,213	Aalberts Industries	217	0.05
484	Adyen	301	0.07
8,319	Boskalis Westminster	174	0.04
10,983	Randstad	481	0.13
7,000	Signify	161	0.04
6,700	Vopak	229	0.05
		<u>1,563</u>	<u>0.38</u>
<b>Technology 1.29% (31/10/2018: 1.55%)</b>			
33,806	ASML	<u>5,389</u>	<u>1.29</u>
<b>Telecommunications 0.17% (31/10/2018: 0.15%)</b>			
23,587	Altice 'A'	57	0.01
282,695	Koninklijke KPN	665	0.16
		<u>722</u>	<u>0.17</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Norway 1.64% (31/10/2018: 1.74%)</b>		
	<b>Basic Materials 0.20% (31/10/2018: 0.23%)</b>		
99,401	Norsk Hydro	326	0.08
15,208	Yara International	524	0.12
		<u>850</u>	<u>0.20</u>
	<b>Consumer Goods 0.31% (31/10/2018: 0.27%)</b>		
26,742	Leroy Seafood	148	0.04
33,972	Mowi	563	0.13
66,396	Orkla 'A'	398	0.10
5,094	Salmar	177	0.04
		<u>1,286</u>	<u>0.31</u>
	<b>Consumer Services 0.10% (31/10/2018: 0.10%)</b>		
4,820	Adevinta 'A'	37	0.01
10,375	Adevinta 'B'	78	0.02
4,820	Schibsted	97	0.02
10,375	Schibsted 'B'	190	0.05
		<u>402</u>	<u>0.10</u>
	<b>Financials 0.41% (31/10/2018: 0.41%)</b>		
86,340	DNB	1,268	0.31
14,831	Gjensidige Forsikring	220	0.05
34,956	Storebrand	225	0.05
		<u>1,713</u>	<u>0.41</u>
	<b>Health Care 0.05% (31/10/2018: 0.06%)</b>		
9,356	William Demant	226	0.05
	<b>Oil &amp; Gas 0.38% (31/10/2018: 0.46%)</b>		
7,517	Aker BP	189	0.05
81,640	Equinor	1,394	0.33
		<u>1,583</u>	<u>0.38</u>
	<b>Telecommunications 0.19% (31/10/2018: 0.21%)</b>		
51,323	Telenor	789	0.19
	<b>Poland 0.77% (31/10/2018: 0.73%)</b>		
	<b>Basic Materials 0.04% (31/10/2018: 0.04%)</b>		
8,800	KGHM Polska Miedz	181	0.04
	<b>Consumer Goods 0.09% (31/10/2018: 0.08%)</b>		
5,636	CD Projekt	242	0.06
80	LPP	137	0.03
		<u>379</u>	<u>0.09</u>
	<b>Consumer Services 0.05% (31/10/2018: 0.05%)</b>		
40,055	Cyfrowy Polsat	212	0.05

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financials 0.36% (31/10/2018: 0.35%)</b>		
13,678	Bank Pekao	312	0.07
71,909	Powszechna Kasa Oszczednosci Bank Polski	565	0.14
48,222	Powszechny Zaklad Ubezpieczen	405	0.10
2,622	Santander Bank Polska	207	0.05
		<u>1,489</u>	<u>0.36</u>
	<b>Oil &amp; Gas 0.21% (31/10/2018: 0.21%)</b>		
9,409	Grupa Lotos	157	0.04
158,614	PGNiG	184	0.04
26,351	PKN Orlen	517	0.13
		<u>858</u>	<u>0.21</u>
	<b>Utilities 0.02% (31/10/2018: 0.00%)</b>		
40,163	PGE	77	0.02
	<b>Portugal 0.34% (31/10/2018: 0.34%)</b>		
	<b>Consumer Services 0.07% (31/10/2018: 0.06%)</b>		
23,489	Jeronimo Martins	293	0.07
	<b>Financials 0.00% (31/10/2018: 0.00%)</b>		
336,000	Banco Espírito Santo <sup>1</sup>	-	-
	<b>Oil &amp; Gas 0.12% (31/10/2018: 0.13%)</b>		
39,138	Galp Energia	504	0.12
	<b>Utilities 0.15% (31/10/2018: 0.15%)</b>		
16,992	EDP Renovaveis	129	0.03
170,104	Energias de Portugal	493	0.12
		<u>622</u>	<u>0.15</u>
	<b>Spain 6.56% (31/10/2018: 6.54%)</b>		
	<b>Basic Materials 0.03% (31/10/2018: 0.04%)</b>		
17,436	Acerinox	139	0.03
	<b>Consumer Services 0.49% (31/10/2018: 0.50%)</b>		
88,173	Inditex	2,044	0.49
	<b>Financials 2.39% (31/10/2018: 2.47%)</b>		
530,297	Banco Bilbao Vizcaya Argentaria	2,469	0.59
493,847	Banco de Sabadell	440	0.11
1,295,341	Banco Santander	5,023	1.21
101,564	Bankia	215	0.05
56,580	Bankinter	346	0.08
301,069	CaixaBank	735	0.18
24,711	Inmobiliaria Colonial	204	0.05
114,773	Mapfre	264	0.06
24,547	Merlin Properties Socimi	256	0.06
		<u>9,952</u>	<u>2.39</u>



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Health Care 0.24% (31/10/2018: 0.27%)</b>			
48,900	Grifols ADR	718	0.17
19,461	Grifols 'B' Preference Shares	287	0.07
		<u>1,005</u>	<u>0.24</u>
<b>Industrials 0.60% (31/10/2018: 0.51%)</b>			
3,000	Acciona	266	0.06
20,718	ACS Actividades	729	0.18
4,742	Aena	674	0.16
480	Befesa	16	-
35,779	Ferrovial	675	0.17
22,056	Zardoya Otis	137	0.03
		<u>2,497</u>	<u>0.60</u>
<b>Oil &amp; Gas 0.38% (31/10/2018: 0.42%)</b>			
107,080	Repsol	1,393	0.34
12,585	Siemens Gamesa Renewable Energy	173	0.04
		<u>1,566</u>	<u>0.38</u>
<b>Technology 0.48% (31/10/2018: 0.52%)</b>			
33,028	Amadeus IT	2,014	0.48
<b>Telecommunications 0.65% (31/10/2018: 0.68%)</b>			
17,145	Cellnex Telecom	403	0.10
360,446	Telefónica	2,302	0.55
		<u>2,705</u>	<u>0.65</u>
<b>Utilities 1.30% (31/10/2018: 1.13%)</b>			
20,276	Enagas	443	0.11
28,650	Endesa	547	0.13
488,045	Iberdrola	3,394	0.81
22,856	Naturgy Energy	497	0.12
32,822	Red Electrica	522	0.13
		<u>5,403</u>	<u>1.30</u>
<b>Sweden 5.84% (31/10/2018: 6.21%)</b>			
<b>Basic Materials 0.20% (31/10/2018: 0.20%)</b>			
20,664	Boliden	470	0.11
56,719	Svenska Cellulosa 'B'	379	0.09
		<u>849</u>	<u>0.20</u>
<b>Consumer Goods 0.60% (31/10/2018: 0.55%)</b>			
3,618	Autoliv	224	0.05
17,298	Electrolux Series 'B'	326	0.08
49,376	Essity	1,123	0.28
29,873	Husqvarna 'B'	210	0.05
14,669	Swedish Match	550	0.13
3,248	Veoneer SDR	54	0.01
		<u>2,487</u>	<u>0.60</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Consumer Services 0.27% (31/10/2018: 0.29%)</b>			
66,317	Hennes & Mauritz 'B'	890	0.22
8,289	ICA Gruppen	229	0.05
		<u>1,119</u>	<u>0.27</u>
<b>Financials 1.51% (31/10/2018: 2.04%)</b>			
28,615	Castellum	396	0.10
7,264	Fastighets Balder 'B'	176	0.04
14,472	Industrivarden	249	0.06
12,007	Industrivarden 'A'	213	0.05
10,822	Investor 'A'	393	0.09
34,799	Investor 'B'	1,268	0.31
22,909	Kinnevik 'B'	509	0.12
8,584	Lundbergs 'B'	225	0.05
118,004	Skandinaviska Enskilda Banken 'A'	861	0.21
120,038	Svenska Handelsbanken 'A'	1,007	0.24
78,520	Swedbank	982	0.24
		<u>6,279</u>	<u>1.51</u>
<b>Health Care 0.13% (31/10/2018: 0.16%)</b>			
29,212	Elekta 'B'	266	0.06
20,992	Swedish Orphan Biovitrum	293	0.07
		<u>559</u>	<u>0.13</u>
<b>Industrials 2.13% (31/10/2018: 2.03%)</b>			
28,230	Alfa Laval	502	0.12
72,489	Assa Abloy 'B'	1,188	0.29
81,016	Atlas Copco 'A'	1,934	0.46
55,236	Epiroc 'A'	437	0.10
36,747	Epiroc 'B'	278	0.07
24,419	Nibe Industrier 'B'	251	0.06
5,555	Saab	141	0.03
93,837	Sandvik	1,331	0.32
32,518	Securitas 'B'	434	0.10
19,259	Skanska	258	0.06
31,402	SKF 'B'	445	0.11
19,044	Trelleborg 'B'	242	0.06
118,488	Volvo 'B'	1,451	0.35
		<u>8,892</u>	<u>2.13</u>
<b>Oil &amp; Gas 0.10% (31/10/2018: 0.10%)</b>			
16,214	Lundin	405	0.10
<b>Technology 0.63% (31/10/2018: 0.59%)</b>			
232,514	Ericsson 'B'	1,768	0.43
19,940	Hexagon	837	0.20
		<u>2,605</u>	<u>0.63</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Telecommunications 0.27% (31/10/2018: 0.25%)</b>			
34,832	Tele2 'B'	357	0.09
239,674	Telia	785	0.18
		<u>1,142</u>	<u>0.27</u>
<b>Switzerland 18.65% (31/10/2018: 18.84%)</b>			
<b>Basic Materials 0.48% (31/10/2018: 0.48%)</b>			
13,704	Clariant	216	0.05
342	EMS-Chemie	159	0.04
812	Givaudan	1,613	0.39
		<u>1,988</u>	<u>0.48</u>
<b>Consumer Goods 5.48% (31/10/2018: 5.27%)</b>			
205	Barry Callebaut	288	0.07
52,259	CIE Financiere Richemont 'A'	2,931	0.70
7	Lindt & Spruengli	407	0.10
68	Lindt & Spruengli Participation Certificates	347	0.08
244,363	Nestlé	18,031	4.33
3,490	Swatch (Bearer Shares)	817	0.20
		<u>22,821</u>	<u>5.48</u>
<b>Consumer Services 0.08% (31/10/2018: 0.10%)</b>			
2,896	DKSH	136	0.03
2,734	Dufry	205	0.05
		<u>341</u>	<u>0.08</u>
<b>Financials 3.44% (31/10/2018: 3.52%)</b>			
3,919	Baloise	515	0.12
401	Banque Cantonale Vaudoise	243	0.06
210,275	Credit Suisse	2,153	0.52
715	Helvetia	349	0.08
18,327	Julius Baer	678	0.16
2,438	Pargesa	147	0.04
1,129	Partners	652	0.16
2,769	PSP Swiss Property	217	0.05
2,890	Swiss Life	1,042	0.25
6,065	Swiss Prime Site	373	0.09
23,431	Swiss Re	1,730	0.42
324,283	UBS	3,335	0.79
11,873	Zurich Insurance	2,904	0.70
		<u>14,338</u>	<u>3.44</u>
<b>Health Care 6.64% (31/10/2018: 6.75%)</b>			
34,930	Alcon	1,543	0.37
6,159	Lonza	1,459	0.35
179,156	Novartis	11,222	2.69
2,025	Roche	406	0.10
56,903	Roche Participation Certificates	11,507	2.75
4,495	Sonova	695	0.17

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Health Care (continued)</b>		
888	Straumann	550	0.13
3,330	Vifor Pharma	334	0.08
		<u>27,716</u>	<u>6.64</u>
	<b>Industrials 2.08% (31/10/2018: 2.27%)</b>		
140,298	ABB	2,215	0.54
20,289	Adecco	894	0.21
1,681	Flughafen Zurich 'A'	212	0.05
2,741	Geberit	881	0.21
312	Georg Fischer	233	0.06
3,391	Kuehne Nagel	378	0.09
41,452	LafargeHolcim	1,634	0.39
13,507	OC Oerlikon	135	0.03
1,077	Schindler	175	0.04
3,334	Schindler Participation Certificates	552	0.13
383	SGS	775	0.19
2,382	Sika	280	0.07
8,868	Stadler Rail	288	0.07
		<u>8,652</u>	<u>2.08</u>
	<b>Technology 0.23% (31/10/2018: 0.21%)</b>		
12,548	Logitech International	376	0.09
4,554	Temenos	581	0.14
		<u>957</u>	<u>0.23</u>
	<b>Telecommunications 0.22% (31/10/2018: 0.24%)</b>		
3,248	Sunrise Communications	165	0.04
2,088	Swisscom	747	0.18
		<u>912</u>	<u>0.22</u>
	<b>United Kingdom 1.71% (31/10/2018: 1.51%)</b>		
	<b>Consumer Goods 1.35% (31/10/2018: 1.28%)</b>		
95,249	Fiat Chrysler Automobiles	1,125	0.27
96,708	Unilever	4,484	1.08
		<u>5,609</u>	<u>1.35</u>
	<b>Industrials 0.31% (31/10/2018: 0.18%)</b>		
86,513	CNH Industrial	719	0.17
83,006	Nexi	574	0.14
		<u>1,293</u>	<u>0.31</u>
	<b>Oil &amp; Gas 0.05% (31/10/2018: 0.05%)</b>		
20,975	Subsea 7	204	0.05
	<b>United States 0.16% (31/10/2018: 0.18%)</b>		
	<b>Oil &amp; Gas 0.16% (31/10/2018: 0.18%)</b>		
34,800	TechnipFMC	661	0.16

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Bonds 0.30% (31/10/2018: 1.22%)</b>		
	<b>Germany 0.00% (31/10/2018: 0.87%)</b>		
	<b>Fixed Rate Bond 0.00% (31/10/2018: 0.87%)</b>		
	<b>Sweden 0.00% (31/10/2018: 0.35%)</b>		
	<b>Fixed Rate Bond 0.00% (31/10/2018: 0.35%)</b>		
	<b>Switzerland 0.30% (31/10/2018: 0.00%)</b>		
	<b>Fixed Rate Bond 0.30% (31/10/2018: 0.00%)</b>		
CHF 1,400,000	Sika 3.75% 30/01/2022	1,262	0.30
	<b>Derivatives 0.96% (31/10/2018: (0.71%))</b>		
	<b>Contracts for Difference 0.09% (31/10/2018: 0.05%)<sup>2</sup></b>		
	<b>Cross Currency Contracts for Difference 0.03% (31/10/2018: (0.01%))<sup>2</sup></b>		
22,683	Unilever	120	0.03
	<b>Equity Contracts for Difference 0.06% (31/10/2018: 0.06%)<sup>2</sup></b>		
(5,987)	Air Liquide	(10)	-
5,691	Amundi	18	-
3,526	Arkema	3	-
(2,992)	Capgemini	2	-
(12,949)	Deutsche Lufthansa	(9)	-
7,270	Elis	4	-
(18,101)	Engie	4	-
3,907	France Telecom	(3)	-
16,146	Galp Energia	9	-
(8,192)	Grifols	4	-
(1,537)	Henkel	(2)	-
11,511	Kerry 'A'	13	-
12,077	Kingspan	21	0.01
(38,000)	Linde	170	0.05
(1,967)	L'Oreal	(8)	-
7,300	Plastic Omnium	(2)	-
2,500	Renault	(3)	-
7,181	Rubis	14	-
(11,295)	RWE	11	-
16,792	Ryanair	6	-
584	Sanofi	(1)	-
(1,525)	SEB	(1)	-
5,378	Smurfit Kappa	(6)	-
6,307	Société Générale	8	-
(1,424)	Sodexo	(1)	-
		241	0.06
	<b>Futures 0.85% (31/10/2018: (0.75%))</b>		
10	EOE Amsterdam Index May 2019	20	-
46	EOP CAC40 Index May 2019	37	0.01
236	EUX DAX Index June 2019	4,105	0.99
7	EUX Euro Stoxx 50 December 2019	6	-
(358)	EUX Euro Stoxx50 June 2019	(629)	(0.15)
(7)	EUX Swiss Market Index June 2019	(6)	-
9	MFM IBEX 35 Index May 2019	8	-

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Futures</b> (continued)		
4	MIL FTSE/MIB Index June 2019	18	-
51	SSE OMXS30 Index May 2019	15	-
		<u>3,574</u>	<u>0.85</u>
	<b>Swaps 0.00% (31/10/2018: (0.01%))<sup>2</sup></b>		
	<b>Credit Default Swaps 0.00% (31/10/2018: (0.01%))<sup>2</sup></b>		
	<b>Forward Foreign Exchange Contracts 0.02% (31/10/2018: 0.00%)<sup>2</sup></b>		
	Buy DKK 1,685,750 : Sell EUR 225,931 May 2019 <sup>3</sup>	-	-
	Buy EUR 105,429 : Sell CHF 117,750 May 2019	2	-
	Buy EUR 1,569,532 : Sell DKK 11,715,500 May 2019 <sup>3</sup>	-	-
	Buy EUR 2,085,814 : Sell SEK 21,757,750 May 2019	38	0.01
	Buy EUR 2,399,524 : Sell CHF 2,687,500 May 2019	39	0.02
	Buy EUR 242,586 : Sell NOK 2,357,500 May 2019 <sup>3</sup>	-	-
	Buy EUR 387,337 : Sell CHF 439,000 May 2019	2	-
	Buy GBP 1,600,000 : Sell EUR 1,854,894 May 2019	5	-
	Buy GBP 175,000 : Sell SEK 2,147,067 May 2019	2	-
	Buy GBP 415,000 : Sell CHF 547,214 May 2019	3	-
	Buy SEK 16,000,000 : Sell EUR 1,533,201 May 2019	(27)	(0.01)
		<u>64</u>	<u>0.02</u>
	<b>Investment assets including investment liabilities</b>	<b>367,505</b>	<b>88.19</b>
	Other net assets	49,232	11.81
	<b>Total net assets</b>	<b>416,737</b>	<b>100.00</b>

<sup>1</sup> Suspended or delisted securities

<sup>2</sup> Unquoted securities

<sup>3</sup> Due to rounding to nearest £1,000

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

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

	30/04/19		30/04/18	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		18,637		(15,109)
Revenue	7,152		7,487	
Expenses	(253)		(301)	
Interest payable and similar charges	(201)		(198)	
Net revenue before taxation	6,698		6,988	
Taxation	(849)		(955)	
Net revenue after taxation		5,849		6,033
Total return before distributions		24,486		(9,076)
Distributions		(5,849)		(6,033)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>18,637</b>		<b>(15,109)</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>400,143</b>		<b>454,212</b>
Amounts receivable on issue of shares	3,759		34,906	
Amounts payable on cancellation of shares	(11,631)		(36,644)	
		(7,872)		(1,738)
Dilution adjustment		8		64
Change in net assets attributable to shareholders from investment activities		18,637		(15,109)
Retained distributions on accumulation shares		5,821		6,013
<b>Closing net assets attributable to shareholders</b>		<b>416,737</b>		<b>443,442</b>

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

**Balance sheet** (unaudited) as at 30 April 2019

	<b>30/04/19</b>	<b>31/10/18</b>
	<b>£000</b>	<b>£000</b>
<b>Assets:</b>		
Investments	368,213	351,778
Current assets:		
Debtors	1,900	1,972
Cash and bank balances	57,193	53,954
<b>Total assets</b>	<b><u>427,306</u></b>	<b><u>407,704</u></b>
<b>Liabilities:</b>		
Investment liabilities	708	3,679
Creditors:		
Amounts held at derivatives clearing houses and brokers	4,212	398
Bank overdrafts	2,322	2,497
Other creditors	3,327	987
<b>Total liabilities</b>	<b><u>10,569</u></b>	<b><u>7,561</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>416,737</u></b>	<b><u>400,143</u></b>



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

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

Group 1: shares purchased prior to 1 November 2018

Group 2: shares purchased on or after 1 November 2018

	Distribution per share	Equalisation	Total distribution per share 28/06/19	Total distribution per share 29/06/18
<b>Class I accumulation</b>				
Group 1	1.9851	-	1.9851	2.0551
Group 2	1.9851	-	1.9851	2.0551
<b>Class Y accumulation</b>				
Group 1	2.7474	-	2.7474	2.8448
Group 2	2.2089	0.5385	2.7474	2.8448
<b>Class Z accumulation</b>				
Group 1	3.6440	-	3.6440	3.4522
Group 2	3.1241	0.5199	3.6440	3.4522

# Janus Henderson Institutional Japan Index Opportunities Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Janus Henderson Diversified Alternatives 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](http://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 18 - 30 Apr 19	30 Apr 18 - 30 Apr 19	30 Apr 14 - 30 Apr 19	08 Mar 06 - 30 Apr 19
%	%	%	%

#### Class Z accumulation

(0.7) (2.5) 81.7 80.0

#### FTSE Custom All World Dev Japan Index\*

(0.7) (2.4) 81.4 79.0

#### Discrete performance

30 Apr 18 - 30 Apr 19	30 Apr 17 - 30 Apr 18	30 Apr 16 - 30 Apr 17	30 Apr 15 - 30 Apr 16	30 Apr 14 - 30 Apr 15
%	%	%	%	%

#### Class Z accumulation

(2.5) 12.5 26.7 (0.8) 31.7

Source: BNP, Fund returns calculated using close of business prices on a gross asset value basis in GBP, based on performance of Class Z accumulation.

\* Customised net dividends reinvested in Japan.

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.

## Authorised Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 30 April 2019

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Takeda Pharmaceutical	1,204	Toyota Motor	230
Softbank	874	Kyushu Electric Power	192
Japan Post Insurance	350	NTT Docomo	162
Kyushu Electric Power	264	Nomura Real Estate Master Fund	132
Takashimaya 0.00% 06/12/2028	214	Astellas Pharmaceutical	116
SG	142	Daiwa House Residential	114
Nomura Real Estate Master Fund	131	KAO	110
Daiwa House Residential	118	Mitsui	109
Mizuho Financial	108	Santen Pharmaceutical	107
Toyota Motor	107	Nichirei	107
<b>Total purchases</b>	<b>6,550</b>	<b>Total sales</b>	<b>5,792</b>

## Authorised Corporate Director's report (continued)

### Investment review

The fund fell 0.7% based on Class Z accumulation over the period in line with the FTSE Custom All World Dev Japan Index which also fell 0.7%.

Though Japanese indices followed their peers higher at the start of 2019, fears about softening domestic data and trade worries stemming from China kept returns comparatively muted. Despite the lacklustre overall result, however, Japanese equities did show signs of strength towards the end of the review period, with the Topix hitting a 2019 high in mid-April.

Japanese manufacturing figures were disappointing in 2019: April marked the second consecutive month in which the Nikkei Japan manufacturing purchasing managers' index gave a reading below 50 (anything below 50 signals a contraction). However, more positively, quarterly GDP expansion advanced by 0.5% in the final three months of 2018 from a depressed -0.6% in the third quarter. Additionally, Japan's balance of trade recovered from a massive deficit of ¥1.42 trillion in January to a surplus of ¥334 billion in February and ¥528 billion in March.

Still, the Bank of Japan (BoJ) proceeded with caution, lowering its 2019 inflation expectations to a range of 1.0–1.3% from 1.5–1.7%. Policymakers warned of rising global challenges at the BoJ's meeting in March, and kept interest rates at their historically low levels. In April, the bank announced that it expects these levels to remain until at least the spring of 2020. It was also noted that inflation is unlikely to meet its 2% target before 2022.

## Comparative tables for the six months ended 30 April 2019

	Class A accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	200.61	202.41	186.71	144.22
Return before operating charges*	(1.40)	(0.35)	17.02	44.83
Operating charges	(0.66)	(1.45)	(1.32)	(2.34)
Return after operating charges*	(2.06)	(1.80)	15.70	42.49
Distributions on accumulation shares	(1.59)	(2.56)	(2.08)	(0.86)
Retained distributions on accumulation shares	1.59	2.56	2.08	0.86
Closing net asset value per share	198.55	200.61	202.41	186.71
* after direct transaction costs of:	-	-	-	-

### Performance

Return after charges	(1.03%)	(0.89%)	8.41%	29.46%
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### Other information

Closing net asset value (£000s)	8,103	8,184	8,973	9,718
Closing number of shares	4,081,335	4,079,551	4,433,113	5,204,951
Operating charges (annualised)	0.69%	0.70%	0.70%	1.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest share price (pence)	205.32	217.85	205.00	187.27
Lowest share price (pence)	186.32	192.80	173.52	124.71

	Class C accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	232.38	234.08	215.69	165.00
Return before operating charges*	(1.61)	(0.34)	19.62	51.69
Operating charges	(0.63)	(1.36)	(1.23)	(1.00)
Return after operating charges*	(2.24)	(1.70)	18.39	50.69
Distributions on accumulation shares	(2.00)	(3.28)	(2.63)	(2.75)
Retained distributions on accumulation shares	2.00	3.28	2.63	2.75
Closing net asset value per share	230.14	232.38	234.08	215.69
* after direct transaction costs of:	-	-	-	-

### Performance

Return after charges	(0.96%)	(0.73%)	8.53%	30.72%
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### Other information

Closing net asset value (£000s)	83	85	88	1,602
Closing number of shares	35,830	36,612	37,605	742,762
Operating charges (annualised)	0.56%	0.57%	0.57%	0.57%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest share price (pence)	237.86	252.32	237.15	216.33
Lowest share price (pence)	215.88	223.14	200.48	143.14

## Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	174.35	175.28	161.10	123.42
Return before operating charges*	(1.22)	(0.32)	14.74	38.61
Operating charges	(0.27)	(0.61)	(0.56)	(0.93)
Return after operating charges*	(1.49)	(0.93)	14.18	37.68
Distributions on accumulation shares	(1.69)	(2.87)	(2.40)	(1.89)
Retained distributions on accumulation shares	1.69	2.87	2.40	1.89
Closing net asset value per share	172.86	174.35	175.28	161.10
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(0.85%)	(0.53%)	8.80%	30.53%
<b>Other information</b>				
Closing net asset value (£000s)	17,209	19,020	23,449	22,293
Closing number of shares	9,955,343	10,909,130	13,377,919	13,837,597
Operating charges (annualised)	0.33%	0.34%	0.34%	0.71%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	178.50	189.27	177.52	161.58
Lowest share price (pence)	162.03	167.20	149.77	107.00
<b>Class Y accumulation</b>				
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	172.92	174.63	161.23	123.61
Return before operating charges*	(1.19)	(0.30)	14.69	38.66
Operating charges	(0.66)	(1.41)	(1.29)	(1.04)
Return after operating charges*	(1.85)	(1.71)	13.40	37.62
Distributions on accumulation shares	(1.29)	(2.03)	(1.64)	(1.76)
Retained distributions on accumulation shares	1.29	2.03	1.64	1.76
Closing net asset value per share	171.07	172.92	174.63	161.23
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(1.07%)	(0.98%)	8.31%	30.43%
<b>Other information</b>				
Closing net asset value (£000s)	22,961	24,924	29,198	28,208
Closing number of shares	13,422,312	14,413,872	16,719,736	17,495,904
Operating charges (annualised)	0.78%	0.79%	0.79%	0.79%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	176.97	187.79	176.87	161.70
Lowest share price (pence)	160.58	166.28	149.82	107.17

## Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	252.89	253.49	232.28	176.76
Return before operating charges*	(1.75)	(0.50)	21.30	55.60
Operating charges	(0.02)	(0.10)	(0.09)	(0.08)
Return after operating charges*	(1.77)	(0.60)	21.21	55.52
Distributions on accumulation shares	(2.82)	(4.93)	(4.17)	(3.95)
Retained distributions on accumulation shares	2.82	4.93	4.17	3.95
Closing net asset value per share	251.12	252.89	253.49	232.28
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(0.70%)	(0.24%)	9.13%	31.41%
<b>Other information</b>				
Closing net asset value (£000s)	121,730	118,177	128,928	133,670
Closing number of shares	48,475,678	46,730,337	50,861,908	57,547,271
Operating charges (annualised)	0.03%	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	258.98	274.48	256.71	232.97
Lowest share price (pence)	235.15	242.08	216.01	153.57

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

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

### Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis 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.

	<b>30/04/19</b> %	<b>31/10/18</b> %
<b>Class A</b>	0.69	0.70
<b>Class C</b>	0.56	0.57
<b>Class I</b>	0.33	0.34
<b>Class Y</b>	0.78	0.79
<b>Class Z</b>	0.03	0.04

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



## Risk and reward profile

The fund currently has 5 types of 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:



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:

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

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

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

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

**Index Opportunities** 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.

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

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

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

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

## Portfolio statement as at 30 April 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 97.15% (31/10/2018: 98.38%)</b>		
	<b>Japan 96.92% (31/10/2018: 98.14%)</b>		
	<b>Basic Materials 5.66% (31/10/2018: 5.87%)</b>		
9,000	Air Water	105	0.06
76,500	Asahi Kasei	601	0.36
16,500	Daicel	141	0.08
1,500	Daido Steel	47	0.03
4,800	Denka	110	0.06
4,200	DIC	94	0.06
3,160	Dowa	79	0.05
8,500	Hitachi Chemical	173	0.10
6,800	Hitachi Metals	60	0.04
31,525	JFE	414	0.24
13,300	JSR	154	0.09
3,000	Kaneka	88	0.05
9,600	Kansai Paint	140	0.08
13,800	Kobe Steel	81	0.05
20,300	Kuraray	208	0.12
4,300	Maruichi Steel Tube	91	0.05
75,000	Mitsubishi Chemical	407	0.24
11,000	Mitsubishi Gas Chemical	126	0.07
8,600	Mitsui Chemicals	161	0.09
3,600	Mitsui Mining & Smelting	71	0.04
8,700	Nagase & Company	101	0.06
9,000	Nippon Kayaku	81	0.05
9,900	Nippon Paint	287	0.17
7,100	Nippon Paper	108	0.06
1,400	Nippon Shokubai	74	0.04
47,374	Nippon Steel & Sumitomo Metal	645	0.39
7,600	Nissan Chemical	258	0.15
8,400	Nitto Denko	346	0.20
4,500	NOF	123	0.07
56,000	Oji Paper	256	0.15
24,200	Shin-Etsu Chemical	1,733	1.03
7,700	Showa Denko	199	0.12
2,000	Sumitomo Bakelite	60	0.04
91,000	Sumitomo Chemical	345	0.20
14,000	Sumitomo Metal Mining	335	0.20
8,400	Taiyo Nippon Sanso	107	0.06
11,000	Teijin	144	0.08
12,900	Tokai Carbon	114	0.07
4,500	Tokuyama	85	0.05
83,400	Toray Industries	435	0.26
17,300	Tosoh	212	0.12
7,400	Ube Industries	121	0.07
2,100	Yamato Kogyo	44	0.03
8,000	Zeon	60	0.03
		9,624	5.66

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Consumer Goods 22.81% (31/10/2018: 23.32%)</b>			
1,100	ABC-Mart	52	0.03
11,300	Aisin Seiki	334	0.20
25,600	Ajinomoto	316	0.19
1,300	Ariake Japan	58	0.03
23,200	Asahi Breweries	770	0.45
13,000	Asics	122	0.07
12,600	Bandai Namco	460	0.27
35,600	Bridgestone	1,080	0.64
5,600	Calbee	118	0.07
9,600	Casio Computer	93	0.05
19,400	Citizen	83	0.05
8,925	Coca Cola Bottlers Japan	168	0.10
2,600	Daiichikosho	97	0.06
39,700	Daiwa House Industry	850	0.50
27,300	Denso	912	0.54
3,100	Ezaki Glico	125	0.07
4,200	Fancl	95	0.06
3,000	Fuji Oil	74	0.04
7,000	Fujitsu General	78	0.05
1,000	Goldwin	122	0.07
6,000	GS Yuasa	92	0.05
39,400	GungHo Online Entertainment	94	0.06
102,500	Honda Motor	2,189	1.29
4,800	House Foods	148	0.09
3,900	Ito En	148	0.09
10,400	Itoham Yonekyu	50	0.03
72,300	Japan Tobacco	1,282	0.75
12,500	Jtekt	123	0.07
5,200	Kagome	108	0.06
28,700	KAO	1,691	0.99
8,800	Kewpie	156	0.09
10,000	Kikkoman	355	0.21
47,800	Kirin Brewery	829	0.49
6,800	Koito Manufacturing	309	0.18
8,100	Kokuyo	79	0.05
5,700	Konami	198	0.12
1,500	Kose	215	0.13
12,200	Lion	192	0.11
13,100	Makita	365	0.21
1,500	Maruha Nichiro	36	0.02
34,100	Mazda	309	0.18
3,300	Megmilk Snow Brand	56	0.03
8,520	Meiji	513	0.30
44,500	Mitsubishi Motors	191	0.11
2,900	Morinaga	92	0.05
3,900	Morinaga Milk Industry	98	0.06
11,500	NGK Spark Plug	171	0.10
6,000	NH Foods	185	0.11
14,600	NHK Spring	100	0.06
3,800	Nichirei	67	0.04

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Consumer Goods</b> (continued)			
2,900	Nifco	62	0.04
22,000	Nikon	235	0.14
6,100	Nintendo	1,596	0.94
71,000	Nissan Motor	437	0.26
14,590	Nisshin Seifun	259	0.15
9,000	Nisshinbo Industries	61	0.04
3,400	Nissin Food Products	172	0.10
5,600	NOK	69	0.04
25,900	NSK	205	0.12
2,100	Paltac	88	0.05
123,917	Panasonic	870	0.51
6,900	Pigeon	224	0.13
2,200	Pilot	70	0.04
6,000	Pola Orbis	144	0.08
1,500	Rinnai	77	0.05
4,200	Sanrio	73	0.04
5,000	Sapporo Breweries	78	0.05
10,800	Sega Sammy	104	0.06
19,800	Sekisui Chemical	242	0.14
35,100	Sekisui House	433	0.25
8,600	Sharp	73	0.04
4,300	Shimano	482	0.28
23,200	Shiseido	1,390	0.82
74,422	Sony	2,671	1.57
7,100	Stanley Electric	147	0.09
34,300	Subaru	642	0.38
44,600	Sumitomo Electric Industries	453	0.27
6,000	Sumitomo Forestry	63	0.04
9,500	Sumitomo Rubber	89	0.05
5,900	Suntory Beverage & Food	199	0.12
26,100	Suzuki	910	0.54
7,300	Takara	65	0.04
6,300	Tokai Rika	84	0.05
4,500	Toyo Suisan Kaisha	131	0.08
5,400	Toyo Tire & Rubber	48	0.03
6,400	Toyobo	64	0.04
6,200	Toyoda Gosei	98	0.06
4,700	Toyota Boshoku	53	0.03
8,400	Toyota Industries	364	0.21
147,140	Toyota Motor	6,992	4.10
1,800	TS Tech	41	0.02
21,000	Unicharm	528	0.31
4,500	Wacoal	85	0.05
7,800	Yakult Honsha	405	0.24
8,900	Yamaha	352	0.21
15,700	Yamaha Motor	247	0.15
9,000	Yamazaki Baking	102	0.06
4,100	Yokohama Rubber	59	0.03
		<u>38,784</u>	<u>22.81</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Consumer Services 10.79% (31/10/2018: 11.06%)</b>			
41,800	Aeon	591	0.35
1,400	Ain	85	0.05
8,000	All Nippon Airways	214	0.13
3,800	Aoyama Trading	64	0.04
5,100	Autobacs Seven	68	0.04
4,800	Benesse	101	0.06
6,500	Bic Camera	53	0.03
10,700	Central Japan Railway	1,762	1.03
300	Cosmos Pharmaceutical	37	0.02
17,000	Dai Nippon Printing	308	0.18
9,200	Dena	110	0.06
13,700	Dentsu	427	0.25
22,000	East Japan Railway	1,587	0.92
13,780	FamilyMart	282	0.17
3,000	Fast Retailing	1,328	0.77
16,400	Hakuhodo	211	0.12
11,500	Hankyu	328	0.19
3,900	Heiwa	59	0.03
3,200	H.I.S.	78	0.05
4,000	H2O Retailing	39	0.02
16,040	Isetan Mitsukoshi	117	0.07
2,300	Izumi	77	0.05
17,800	J Front Retailing	166	0.10
8,300	Japan Airlines	213	0.13
6,000	Kakaku.com	94	0.06
4,700	Keihan Electric Railway	153	0.09
17,500	Keikyu	228	0.13
7,600	Keio	350	0.21
7,100	Keisei Electric Railway	190	0.11
9,400	Kintetsu	319	0.19
10,400	KS	71	0.04
9,900	Kyushu Railway	246	0.14
2,000	Lawson	71	0.04
13,500	Marui	210	0.12
4,400	Matsumotokiyoshi	111	0.07
21,800	M3	295	0.17
12,000	Nagoya Railroad	249	0.15
7,400	Nankai Electric Railway	154	0.09
5,200	Nishi-Nippon Railroad	94	0.06
4,700	Nitori	429	0.25
17,700	Odakyu Electric Railway	318	0.19
10,600	Oriental Land	895	0.53
7,500	Pan Pacific International	370	0.22
6,500	Park24	104	0.06
49,200	Rakuten	418	0.25
4,900	Resorttrust	52	0.03
1,500	Ryohin Keikaku	218	0.13
3,000	Sankyo	90	0.05
14,700	Seibu	183	0.11
45,947	Seven & I	1,221	0.72

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Consumer Services (continued)</b>			
2,400	Shimachu	44	0.03
1,500	Shimamura	86	0.05
900	Shochiku	83	0.05
7,800	Skylark	98	0.06
3,000	Sotetsu	64	0.04
2,600	Sugi	100	0.06
4,800	Sundrug	98	0.06
6,300	Takashimaya	54	0.03
11,300	Tobu Railway	244	0.14
5,900	Toho (Film)	189	0.11
25,800	Tokyu	322	0.19
2,500	Tsuruha	163	0.10
15,000	USS	220	0.13
1,700	Welcia	51	0.03
11,400	West Japan Railway	647	0.38
37,400	Yamada Denki	135	0.08
2,000	Yaoko	73	0.04
5,400	Zensho	93	0.05
11,700	ZOZO	158	0.09
		18,360	10.79
<b>Financials 13.07% (31/10/2018: 14.94%)</b>			
35,700	Acom	96	0.06
7,100	Aeon Financial Service	112	0.07
9,460	Aeon Mall	111	0.07
30,900	Aiful	55	0.03
7,000	Aozora Bank	131	0.08
900	Awa Bank	17	0.01
4,600	Bank of Kyoto	152	0.09
39,200	Chiba Bank	157	0.09
7,400	Chugoku Bank	55	0.03
65,800	Concordia Financial	195	0.11
6,300	Credit Saison	61	0.04
64,600	Dai-ichi Life Insurance	709	0.42
3,300	Daishi Hokuetsu Financial	74	0.04
4,000	Daito Trust Construction	409	0.24
94,000	Daiwa Securities	333	0.20
7,000	Fukuoka Financial	124	0.07
16,900	Gunma Bank	51	0.03
15,900	Hachijuni Bank	49	0.03
22,500	Hiroshima Bank	93	0.05
10,200	Hokuhoku Financial	86	0.05
20,200	Hulic	133	0.08
8,700	Iida	113	0.07
24,000	Iyo Bank	102	0.06
33,400	Japan Exchange	416	0.24
79,800	Japan Post	683	0.40
24,700	Japan Post Bank	208	0.12
22,600	Japan Post Insurance	349	0.21
9,600	Kansai Mirai Financial	51	0.03

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financials (continued)</b>		
2,000	Kyoritsu Maintenance	79	0.05
21,390	Kyushu Financial	66	0.04
10,000	Matsui Securities	68	0.04
73,300	Mebuki Financial Group	142	0.08
67,500	Mitsubishi Estate	872	0.51
734,870	Mitsubishi UFJ Financial	2,782	1.64
16,100	Mitsubishi UFJ Lease & Finance	62	0.04
56,200	Mitsui Fudosan	993	0.58
1,521,120	Mizuho Financial	1,817	1.07
28,133	MS & AD Insurance	666	0.39
8,000	Nihon M&A Centre	173	0.10
6,600	Nishi-Nippon Financial	42	0.02
189,800	Nomura	546	0.32
4,100	Nomura Real Estate	66	0.04
2,200	Open House	61	0.04
30,900	Orient	25	0.01
71,700	Orix	776	0.46
6,000	Relo	125	0.07
134,100	Resona	434	0.25
15,000	San-In Godo Bank	76	0.04
14,540	SBI	238	0.14
45,400	Seven Bank	94	0.06
4,800	Shiga Bank	88	0.05
6,400	Shinsei Bank	68	0.04
27,000	Shizuoka Bank	158	0.09
21,275	Sompo	610	0.36
10,100	Sony Financial	158	0.09
77,686	Sumitomo Mitsui Financial	2,150	1.26
22,996	Sumitomo Mitsui Trust	612	0.36
23,300	Sumitomo Realty & Development	658	0.39
34,956	T&D	288	0.17
11,500	Tokai Tokyo Financial	29	0.02
38,600	Tokio Marine	1,489	0.88
3,300	Tokyo Century	116	0.07
15,800	Tokyo Tatemono	136	0.08
30,600	Tokyu Fudosan	132	0.08
9,000	Yamaguchi Financial	51	0.03
3,900	Zenkoku Hoshu	104	0.06
5,000	77 Bank	55	0.03
		<u>22,230</u>	<u>13.07</u>
	<b>Health Care 7.85% (31/10/2018: 7.60%)</b>		
10,900	Alfresa	232	0.14
5,100	Asahi Intecc	197	0.12
114,500	Astellas Pharmaceutical	1,188	0.69
12,900	Chugai Pharmaceutical	625	0.37
35,900	Daiichi Sankyo	1,352	0.79
15,700	Eisai	697	0.41
4,100	Hisamitsu Pharmaceutical	133	0.08
2,500	Kaken Pharmaceutical	82	0.05

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Health Care (continued)</b>			
4,000	Kissei Pharmaceutical	76	0.04
4,200	Kobayashi Pharmaceutical	256	0.15
2,100	Kyorin	30	0.02
16,000	Kyowa Hakko Kirin	237	0.14
8,800	Medipal	151	0.09
2,200	Miraca	43	0.03
16,600	Mitsubishi Tanabe Pharmaceutical	160	0.09
2,200	Mochida Pharmaceutical	78	0.05
5,100	Nihon Kohden	113	0.07
2,400	Nippon Shinyaku	127	0.07
4,400	Nipro	42	0.02
63,600	Olympus	544	0.32
25,400	Ono Pharmaceutical	363	0.21
23,300	Otsuka	637	0.37
5,600	PeptiDream	230	0.14
4,400	Rohtop Pharmaceutical	94	0.06
17,300	Santen Pharmaceutical	202	0.12
2,500	Sawai Pharmaceutical	102	0.06
17,500	Shionogi	780	0.46
11,200	Sumitomo Dainippon Pharma	189	0.11
3,420	Suzuken	150	0.09
11,600	Systemex	507	0.30
2,900	Taisho Pharmaceutical	205	0.12
1,900	Takara Bio	32	0.02
89,600	Takeda Pharmaceutical	2,537	1.48
37,000	Terumo	852	0.50
4,600	Topcon	43	0.03
3,100	Tsumura	73	0.04
		13,359	7.85
<b>Industrials 23.28% (31/10/2018: 22.13%)</b>			
12,000	AGC	312	0.18
3,000	Aica Kogyo	79	0.05
13,400	Alps Alpine	216	0.13
21,000	Amada	179	0.11
7,900	Azbil	145	0.09
3,500	Benefit One	56	0.03
8,400	Comsys	169	0.10
6,800	Daifuku	317	0.19
15,600	Daikin Industries	1,511	0.89
1,600	Disco	210	0.12
9,000	DMG Mori	98	0.06
4,500	Ebara	105	0.06
11,100	Fanuc	1,588	0.93
1,900	FP	88	0.05
5,800	Fuji Electric	157	0.09
2,500	Fuji Seal International	67	0.04
22,000	Fujikura	69	0.04
1,000	Fukuyama Transporting	29	0.02
5,200	Furukawa Electric	105	0.06



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Industrials</b> (continued)			
5,000	Glory	96	0.06
2,000	GMO Payment Gateway	121	0.07
5,900	Hamamatsu Photonics	183	0.11
13,300	Haseko	123	0.07
21,000	Hino Motors	151	0.09
2,042	Hirose Electric	181	0.11
55,700	Hitachi	1,412	0.83
7,400	Hitachi Construction Machinery	150	0.09
4,000	Hitachi Transport System	85	0.05
2,300	Horiba	106	0.06
3,500	Hoshizaki Electric	174	0.10
21,900	Hoya	1,178	0.69
9,800	Ibiden	134	0.08
6,100	Ishikawajima Harima Heavy Industries	111	0.07
32,200	Isuzu Motors	353	0.21
84,800	Itochu	1,168	0.69
3,000	Japan Airport Terminal	97	0.06
3,000	Japan Aviation Electronics	37	0.02
5,600	Japan Steel Works	82	0.05
12,000	JGC	131	0.08
22,800	Kajima	258	0.15
7,000	Kamigumi	128	0.08
10,600	Kawasaki Heavy Industries	189	0.11
5,700	Kawasaki Kisen Kai	63	0.04
5,238	Keyence	2,493	1.46
5,000	Kinden	61	0.04
53,000	Komatsu	1,041	0.61
62,300	Kubota	721	0.42
4,600	Kurita Water Industries	91	0.05
17,000	Kyocera	840	0.49
7,700	Kyowa Exeo	160	0.09
2,000	Kyudenko	44	0.03
4,900	Lintec	81	0.05
16,100	Lixil	160	0.09
4,200	Mabuchi Motor	119	0.07
7,000	Maeda	53	0.03
5,000	Maeda Road Construction	76	0.04
86,700	Marubeni	474	0.28
26,400	Minebea	358	0.21
16,600	Misumi	329	0.19
77,200	Mitsubishi	1,624	0.95
115,000	Mitsubishi Electric	1,251	0.74
17,400	Mitsubishi Heavy Industries	553	0.33
6,000	Mitsubishi Logistics	122	0.07
7,000	Mitsubishi Materials	139	0.08
96,000	Mitsui	1,184	0.70
5,800	Mitsui OSK Lines	112	0.07
6,000	Miura	117	0.07
33,300	Murata Manufacturing	1,363	0.80
8,700	Nabtesco	203	0.12

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrials</b> (continued)		
16,200	NGK Insulators	183	0.11
14,100	Nidec	1,532	0.90
3,500	Nippon Electric Glass	73	0.04
5,000	Nippon Express	209	0.12
7,400	Nippon Yusen	97	0.06
24,000	NTN	60	0.04
38,000	Obayashi	285	0.17
1,000	Okuma	45	0.03
12,100	Omron	495	0.29
6,000	OSG	92	0.05
25,300	Penta-Ocean Construction	89	0.05
8,000	Persol	115	0.07
69,300	Recruit	1,588	0.92
17,100	Rengo	115	0.07
2,800	Sankyu	102	0.06
8,500	Sanwa	78	0.05
10,800	Secom	695	0.41
13,000	Seino	135	0.08
12,300	SG	252	0.15
2,700	Shima Seiki Manufacturing	69	0.04
14,400	Shimadzu	295	0.17
33,000	Shimizu	215	0.13
1,400	Sho-Bond	74	0.04
3,500	SMC	1,109	0.65
4,900	Sohgo Security Services	167	0.10
57,700	Sojitz	152	0.09
68,700	Sumitomo	751	0.44
6,200	Sumitomo Heavy Industries	168	0.10
3,500	Sumitomo Osaka Cement	109	0.06
3,800	Tadano	31	0.02
6,800	Taiheiyo Cement	167	0.10
13,400	Taisei	449	0.26
4,300	Taiyo Yuden	79	0.05
7,700	TDK	513	0.30
8,500	THK	170	0.10
10,000	Toda	47	0.03
12,000	Toppan Printing	149	0.09
32,100	Toshiba	817	0.48
9,200	Toto	297	0.17
6,800	Toyo Seikan	104	0.06
12,900	Toyota Tsusho	327	0.19
2,900	ULVAC	74	0.04
4,800	Ushio	45	0.03
20,400	Yamato	339	0.20
16,100	Yaskawa Electric	454	0.27
11,800	Yokogawa Electric	188	0.11
		39,579	23.28

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Oil &amp; Gas 0.89% (31/10/2018: 1.24%)</b>			
4,200	Cosmo Energy	66	0.04
12,664	Idemitsu Kosan	314	0.18
53,500	Inpex	398	0.23
2,300	Japan Petroleum Exploration	38	0.02
186,650	JXTG	695	0.42
		1,511	0.89
<b>Technology 5.30% (31/10/2018: 5.18%)</b>			
12,400	Advantest	268	0.16
15,800	Brother Industries	237	0.14
59,700	Canon	1,270	0.74
4,000	Canon Marketing Japan	66	0.04
3,200	Capcom	55	0.03
5,200	CyberAgent	159	0.09
21,300	Fujifilm	760	0.45
11,100	Fujitsu	622	0.37
3,600	Hitachi High-Technologies	123	0.07
4,100	Itochu Techno Solutions	77	0.05
5,400	Koei Tecmo	75	0.04
30,200	Konica Minolta	231	0.14
15,200	NEC Electronics	391	0.23
4,700	Nihon Unisys	92	0.05
5,371	Nomura Research Institute	200	0.12
2,700	NS Solutions	55	0.03
37,500	NTT Data	334	0.20
3,900	Obic	345	0.20
2,200	Oracle	115	0.07
6,600	Otsuka	198	0.12
44,700	Renesas Electronics	182	0.11
37,100	Ricoh	287	0.17
5,400	Rohm	303	0.18
1,900	SCREEN	70	0.04
2,000	SCSK	72	0.04
17,100	Seiko Epson	209	0.12
5,300	Square Enix	140	0.08
15,200	Sumco	153	0.09
2,500	TechnoPro	114	0.07
4,000	TIS	139	0.08
9,300	Tokyo Electron	1,129	0.66
6,800	Trend Micro	260	0.15
143,000	Yahoo Japan	290	0.17
		9,021	5.30
<b>Telecommunications 5.40% (31/10/2018: 4.82%)</b>			
1,300	Hikari Tsushin	184	0.11
103,600	KDDI	1,809	1.06
38,000	NTT	1,207	0.71
68,900	NTT Docomo	1,142	0.67

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Telecommunications (continued)</b>		
50,400	SoftBank	4,006	2.36
93,000	Softbank Mobile	840	0.49
		<u>9,188</u>	<u>5.40</u>
	<b>Utilities 1.87% (31/10/2018: 1.98%)</b>		
39,659	Chubu Electric Power	441	0.26
14,600	Chugoku Electric Power	133	0.08
11,020	Electric Power Development 'C'	195	0.11
9,000	Hokkaido Electric Power	39	0.02
12,100	Hokuriku Electric Power	69	0.04
43,038	Kansai Electric Power	399	0.23
20,300	Kyushu Electric Power	150	0.09
2,000	Nippon Gas	40	0.02
24,800	Osaka Gas	350	0.21
11,100	Shikoku Electric Power	86	0.05
5,600	Toho Gas	176	0.10
26,200	Tohoku Electric Power	230	0.13
92,800	Tokyo Electric Power	401	0.24
24,300	Tokyo Gas	472	0.29
		<u>3,181</u>	<u>1.87</u>
	<b>South Korea 0.18% (31/10/2018: 0.15%)</b>		
	<b>Consumer Goods 0.14% (31/10/2018: 0.11%)</b>		
21,800	Nexon	240	0.14
	<b>Technology 0.04% (31/10/2018: 0.04%)</b>		
2,700	LINE	69	0.04
	<b>United States 0.05% (31/10/2018: 0.09%)</b>		
	<b>Industrials 0.05% (31/10/2018: 0.09%)</b>		
5,000	Monotaro	88	0.05
	<b>Bonds 0.32% (31/10/2018: 0.22%)</b>		
	<b>Japan 0.32% (31/10/2018: 0.22%)</b>		
	<b>Fixed Rate Bond 0.12% (31/10/2018: 0.00%)</b>		
JPY 30,000,000	Takashimaya 0.00% 06/12/2028	203	0.12
	<b>Zero / Discount Rate Bond 0.20% (31/10/2018: 0.22%)</b>		
JPY 50,000,000	Kyushu Electric Power 0.00% 31/03/2022	343	0.20
	<b>Derivatives 0.01% (31/10/2018: (0.11%))</b>		
	<b>Contracts for Difference (0.02%) (31/10/2018: 0.01%)<sup>1</sup></b>		
	<b>Cross Currency Contracts for Difference (0.02%) (31/10/2018: 0.01%)<sup>1</sup></b>		
6,019	Renault	(35)	(0.02)

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Futures 0.03% (31/10/2018: 0.12%)</b>		
42	OSE TOPIX Index June 2019	47	0.03
(2)	SGX 10 Year Mini JGB June 2019 <sup>2</sup>	-	-
		47	0.03
	<b>Forward Foreign Exchange Contracts (0.00%) (31/10/2018: 0.00%)<sup>1</sup></b>		
	<b>Investment assets including investment liabilities</b>	<b>165,792</b>	<b>97.48</b>
	Other net assets	4,294	2.52
	<b>Total net assets</b>	<b>170,086</b>	<b>100.00</b>

<sup>1</sup> Unquoted securities

<sup>2</sup> Due to rounding to nearest £1,000

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

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

	30/04/19		30/04/18	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(2,979)		1,024
Revenue	2,148		1,973	
Expenses	(163)		(202)	
Interest payable and similar charges	(4)		(2)	
Net revenue before taxation	1,981		1,769	
Taxation	(209)		(196)	
Net revenue after taxation		1,772		1,573
Total return before distributions		(1,207)		2,597
Distributions		(1,772)		(1,573)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,979)</b>		<b>1,024</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>170,390</b>		<b>190,636</b>
Amounts receivable on issue of shares	6,407		12,243	
Amounts payable on cancellation of shares	(5,521)		(18,107)	
		886		(5,864)
Dilution adjustment		14		37
Change in net assets attributable to shareholders from investment activities		(2,979)		1,024
Retained distributions on accumulation shares		1,775		1,563
<b>Closing net assets attributable to shareholders</b>		<b>170,086</b>		<b>187,396</b>

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

## Balance sheet (unaudited) as at 30 April 2019

	30/04/19 £000	31/10/18 £000
<b>Assets:</b>		
Investments	165,827	167,998
Current assets:		
Debtors	1,722	1,603
Cash and bank balances	3,111	1,175
<b>Total assets</b>	<b>170,660</b>	<b>170,776</b>
<b>Liabilities:</b>		
Investment liabilities	35	188
Creditors:		
Amounts held at derivatives clearing houses and brokers	47	-
Bank overdrafts	441	75
Other creditors	51	123
<b>Total liabilities</b>	<b>574</b>	<b>386</b>
<b>Net assets attributable to shareholders</b>	<b>170,086</b>	<b>170,390</b>

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

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

Group 1: shares purchased prior to 1 November 2018

Group 2: shares purchased on or after 1 November 2018

	Distribution per share	Equalisation	Total distribution per share 28/06/19	Total distribution per share 29/06/18
<b>Class A accumulation</b>				
Group 1	1.5899	-	1.5899	1.2219
Group 2	1.5094	0.0805	1.5899	1.2219
<b>Class C accumulation</b>				
Group 1	2.0001	-	2.0001	1.5732
Group 2	2.0001	-	2.0001	1.5732
<b>Class I accumulation</b>				
Group 1	1.6858	-	1.6858	1.3795
Group 2	1.6250	0.0608	1.6858	1.3795
<b>Class Y accumulation</b>				
Group 1	1.2919	-	1.2919	0.9709
Group 2	1.2919	-	1.2919	0.9709
<b>Class Z accumulation</b>				
Group 1	2.8218	-	2.8218	2.3793
Group 2	2.5082	0.3136	2.8218	2.3793



# Janus Henderson Institutional North American Index Opportunities Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Janus Henderson Diversified Alternatives 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](http://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 18 - 30 Apr 19	30 Apr 18 - 30 Apr 19	30 Apr 14 - 30 Apr 19	23 Feb 06 - 30 Apr 19	
	%	%	%	%	
<b>Class Z accumulation</b>	7.5	19.2	115.3	287.7	
<b>FTSE Custom All World Dev North America Index*</b>	7.5	19.0	114.4	288.3	
Discrete performance	30 Apr 18 - 30 Apr 19	30 Apr 17 - 30 Apr 18	30 Apr 16 - 30 Apr 17	30 Apr 15 - 30 Apr 16	30 Apr 14 - 30 Apr 15
	%	%	%	%	%
<b>Class Z accumulation</b>	19.2	6.0	32.9	4.5	22.7

Source: BNP, Fund returns calculated using close of business prices on a gross asset value basis in GBP, based on performance of class Z accumulation.

\* Customised net dividends re-invested (Market Capitalisation on weighted index of United States of America and Canada). 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.

## Authorised Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 30 April 2019

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Sarepta Therapeutics	1,496	Sarepta Therapeutics	1,336
IQVIA	1,283	IQVIA	1,245
Wayfair 1.125% 01/11/2024	1,017	Wayfair 1.125% 01/11/2024	1,145
Altice USA	869	Altice USA	880
Baker Hughes 'A'	777	Wayfair	860
Wayfair	717	Walt Disney	787
Danaher	691	Baker Hughes 'A'	759
Fortive 0.875% 15/02/2022	676	Microsoft	710
Shopify 'A'	664	Fortive	698
Americold	603	Danaher	697
<b>Total purchases</b>	<b>26,692</b>	<b>Total sales</b>	<b>43,753</b>

## Authorised Corporate Director's report (continued)

### Investment review

The fund returned 7.5% based on Class Z accumulation over the period in line with the FTSE Custom All World Dev North America Index which also rose 7.5%.

The end of the period under review brought US markets close to all-time highs; bourses were lifted by impressive earnings results from stockmarket heavyweights Microsoft, Bank of America and Johnson & Johnson among others.

Early 2019 witnessed more conciliatory trade relations with China; in February, President Trump announced the postponement of additional trade tariffs due to be enacted in early March, citing 'substantial progress' being made between the two countries. However, a meeting between President Trump and North Korean leader Kim Jong-un had a decidedly different outcome; their February talks were abruptly ended, without a deal being achieved, when North Korea asked for sanctions to be lifted entirely.

A dovish Federal Reserve (Fed) also played a part in lifting investor confidence: the Fed raised interest rates in December but proceeded with caution in early 2019, keeping interest rates on hold at 2.25-2.5% and implying that it will do so throughout the calendar year. First quarter 2019 annualised GDP growth was distinctly positive, beating expectations by more than a percentage point to reach 3.2%. April's national unemployment rate dipped to 3.6%, the lowest figure seen in more than 49 years.

## Comparative tables for the six months ended 30 April 2019

	Class A accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	1,489.40	1,355.59	1,204.06	923.27
Return before operating charges*	112.88	143.81	160.60	296.34
Operating charges	(5.04)	(10.00)	(9.07)	(15.55)
Return after operating charges*	107.84	133.81	151.53	280.79
Distributions on accumulation shares	(9.49)	(16.06)	(14.78)	(7.65)
Retained distributions on accumulation shares	9.49	16.06	14.78	7.65
Closing net asset value per share	1,597.24	1,489.40	1,355.59	1,204.06
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	7.24%	9.87%	12.58%	30.41%
<b>Other information</b>				
Closing net asset value (£000s)	23,906	23,591	22,751	23,244
Closing number of shares	1,496,740	1,583,896	1,678,282	1,930,481
Operating charges (annualised)	0.68%	0.70%	0.70%	1.53%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	1,607.29	1,585.26	1,365.04	1,219.19
Lowest share price (pence)	1,341.03	1,273.98	1,155.67	855.61
<b>Class I accumulation</b>				
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	1,680.89	1,524.22	1,350.06	1,028.47
Return before operating charges*	127.00	162.12	179.11	329.71
Operating charges	(2.68)	(5.45)	(4.95)	(8.12)
Return after operating charges*	124.32	156.67	174.16	321.59
Distributions on accumulation shares	(13.06)	(22.81)	(20.63)	(15.89)
Retained distributions on accumulation shares	13.06	22.81	20.63	15.89
Closing net asset value per share	1,805.21	1,680.89	1,524.22	1,350.06
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	7.40%	10.28%	12.90%	31.27%
<b>Other information</b>				
Closing net asset value (£000s)	31,630	34,778	49,168	42,371
Closing number of shares	1,752,155	2,069,030	3,225,790	3,138,404
Operating charges (annualised)	0.32%	0.34%	0.34%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	1,816.61	1,788.97	1,535.90	1,366.81
Lowest share price (pence)	1,514.54	1,435.60	1,295.85	955.07

## Comparative tables (continued)

	Class Y accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	312.05	284.25	252.68	192.61
Return before operating charges*	23.64	30.17	33.69	61.76
Operating charges	(1.18)	(2.37)	(2.12)	(1.69)
Return after operating charges*	22.46	27.80	31.57	60.07
Distributions on accumulation shares	(1.87)	(3.15)	(2.88)	(2.82)
Retained distributions on accumulation shares	1.87	3.15	2.88	2.82
Closing net asset value per share	334.51	312.05	284.25	252.68
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	7.20%	9.78%	12.49%	31.19%
<b>Other information</b>				
Closing net asset value (£000s)	78	73	68	61
Closing number of shares	23,302	23,302	24,131	24,131
Operating charges (annualised)	0.77%	0.79%	0.78%	0.79%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	336.62	332.13	286.22	255.86
Lowest share price (pence)	280.91	267.01	242.52	178.86
	Class Z accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	466.51	421.87	372.77	282.41
Return before operating charges*	35.11	44.82	49.26	90.49
Operating charges	(0.05)	(0.18)	(0.16)	(0.13)
Return after operating charges*	35.06	44.64	49.10	90.36
Distributions on accumulation shares	(4.18)	(7.29)	(6.66)	(6.10)
Retained distributions on accumulation shares	4.18	7.29	6.66	6.10
Closing net asset value per share	501.57	466.51	421.87	372.77
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	7.52%	10.58%	13.17%	32.00%
<b>Other information</b>				
Closing net asset value (£000s)	424,104	407,370	392,020	393,389
Closing number of shares	84,554,768	87,322,289	92,924,083	105,529,912
Operating charges (annualised)	0.02%	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	504.91	496.62	425.35	377.29
Lowest share price (pence)	420.68	398.04	357.76	262.70

## **Comparative tables** (continued)

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

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

### **Operating charges**

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis 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.

	<b>30/04/19</b> %	<b>31/10/18</b> %
<b>Class A</b>	0.68	0.70
<b>Class I</b>	0.32	0.34
<b>Class Y</b>	0.77	0.79
<b>Class Z</b>	0.02	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 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:



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:

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

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

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

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

**Index Opportunities** 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.

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

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

There has been no change 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 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 96.80% (31/10/2018: 97.16%)</b>		
	<b>Argentina 0.08% (31/10/2018: 0.06%)</b>		
	<b>Consumer Services 0.08% (31/10/2018: 0.06%)</b>		
1,026	MercadoLibre	381	0.08
	<b>Canada 4.65% (31/10/2018: 4.63%)</b>		
	<b>Basic Materials 0.38% (31/10/2018: 0.40%)</b>		
6,971	Agnico Eagle Mines	221	0.05
40,026	Barrick Gold	388	0.08
5,049	Franco-Nevada	276	0.06
15,451	Nutrien	638	0.13
12,767	Teck Resources 'B'	230	0.05
3,863	Wheaton Precious Metals	64	0.01
		<u>1,817</u>	<u>0.38</u>
	<b>Consumer Goods 0.08% (31/10/2018: 0.10%)</b>		
6,632	Magna International	282	0.06
4,394	Saputo	114	0.02
		<u>396</u>	<u>0.08</u>
	<b>Consumer Services 0.37% (31/10/2018: 0.33%)</b>		
8,924	Alimentation Couche-Tard 'B'	400	0.08
1,816	Canadian Tire 'A'	153	0.03
6,147	Dollarama	141	0.03
794	George Weston	45	0.01
5,888	Loblaws	219	0.05
5,871	Metro 'A'	162	0.03
3,783	Restaurant Brands	189	0.04
12,026	Shaw Communications 'B'	186	0.04
5,999	Thomson Reuters	283	0.06
		<u>1,778</u>	<u>0.37</u>
	<b>Financials 1.98% (31/10/2018: 1.99%)</b>		
15,239	Bank of Montreal	918	0.19
29,438	Bank of Nova Scotia	1,238	0.26
18,377	Brookfield Asset Management 'A'	676	0.14
9,315	Canadian Imperial Bank of Commerce	599	0.12
695	Fairfax Financial	252	0.05
4,496	Great-West Lifeco	86	0.02
2,052	Intact Financial	128	0.03
42,155	Manulife Financial	593	0.12
7,793	National Bank of Canada	284	0.06
6,713	Power Corporation of Canada	118	0.02
7,770	Power Financial	141	0.03
10,913	RioCan REIT	160	0.03
32,919	Royal Bank of Canada	1,999	0.42
15,980	Sun Life Financial	507	0.11
42,235	Toronto-Dominion Bank	1,838	0.38
		<u>9,537</u>	<u>1.98</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Health Care 0.04% (31/10/2018: 0.04%)</b>		
10,249	Bausch Health	181	0.04
	<b>Industrials 0.50% (31/10/2018: 0.49%)</b>		
16,148	Canadian National Railway	1,143	0.24
2,568	Canadian Pacific Railway	439	0.09
1,961	Shopify	363	0.08
6,349	Waste Connections	449	0.09
		<u>2,394</u>	<u>0.50</u>
	<b>Oil &amp; Gas 0.92% (31/10/2018: 0.89%)</b>		
25,585	Canadian Natural Resources	586	0.12
33,105	Cenovus Energy	250	0.05
24,489	Enbridge (Canada Listing)	691	0.14
19,796	Enbridge (US Listing)	561	0.12
42,850	Encana	227	0.05
12,105	Husky Energy	100	0.02
6,106	Imperial Oil	135	0.03
10,956	Inter Pipeline	136	0.03
38,577	Suncor Energy	971	0.20
21,111	TransCanada	769	0.16
		<u>4,426</u>	<u>0.92</u>
	<b>Technology 0.12% (31/10/2018: 0.14%)</b>		
6,255	CGI	343	0.07
332	Constellation Software	223	0.05
		<u>566</u>	<u>0.12</u>
	<b>Telecommunications 0.15% (31/10/2018: 0.15%)</b>		
5,127	BCE	175	0.04
9,312	Rogers Communications 'B'	358	0.07
6,087	Telus	171	0.04
		<u>704</u>	<u>0.15</u>
	<b>Utilities 0.11% (31/10/2018: 0.10%)</b>		
7,932	Fortis	224	0.05
10,779	Pembina Pipeline	294	0.06
		<u>518</u>	<u>0.11</u>
	<b>Israel 0.04% (31/10/2018: 0.04%)</b>		
	<b>Technology 0.04% (31/10/2018: 0.04%)</b>		
2,096	Check Point Software Technologies	194	0.04
	<b>Netherlands 0.19% (31/10/2018: 0.16%)</b>		
	<b>Industrials 0.04% (31/10/2018: 0.05%)</b>		
5,485	AerCap	209	0.04
	<b>Technology 0.15% (31/10/2018: 0.11%)</b>		
8,880	NXP Semiconductors	719	0.15

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Russian Federation 0.05% (31/10/2018: 0.04%)</b>		
	<b>Technology 0.05% (31/10/2018: 0.04%)</b>		
8,295	Yandex	238	0.05
	<b>Sweden 0.02% (31/10/2018: 0.03%)</b>		
	<b>Consumer Goods 0.02% (31/10/2018: 0.03%)</b>		
1,348	Autoliv	81	0.02
	<b>United Kingdom 0.53% (31/10/2018: 0.53%)</b>		
	<b>Basic Materials 0.36% (31/10/2018: 0.37%)</b>		
12,312	Linde	1,702	0.36
	<b>Consumer Goods 0.05% (31/10/2018: 0.04%)</b>		
5,671	Coca-Cola European Partners	233	0.05
	<b>Consumer Services 0.09% (31/10/2018: 0.09%)</b>		
8,902	Liberty Global 'A'	184	0.04
12,370	Liberty Global 'C'	249	0.05
		433	0.09
	<b>Financials 0.02% (31/10/2018: 0.02%)</b>		
5,010	Janus Henderson <sup>1</sup>	96	0.02
	<b>Industrials 0.01% (31/10/2018: 0.01%)</b>		
2,905	nVent Electric	62	0.01
	<b>United States 91.24% (31/10/2018: 91.67%)</b>		
	<b>Basic Materials 1.68% (31/10/2018: 1.68%)</b>		
4,516	Air Products & Chemicals	713	0.15
2,292	Albemarle	132	0.03
4,670	Alcoa	96	0.02
1,128	Ashland Global	70	0.01
2,248	Avery Dennison	191	0.04
2,718	Celanese 'A'	225	0.05
7,035	CF Industries	242	0.05
17,639	Dow	767	0.16
52,919	DowDuPont	1,559	0.32
3,430	Eastman Chemical	208	0.04
6,072	Ecolab	857	0.17
2,793	FMC	169	0.04
33,478	Freeport-McMoRan C & G 'B'	316	0.07
1,704	International Flavors & Fragrances	180	0.04
11,057	International Paper	397	0.08
8,097	Lyondellbasell Industries 'A'	548	0.11
9,736	Mosaic	195	0.04
5,443	Newmont Goldcorp	128	0.03
11,648	Newmont Mining	277	0.06
5,420	Nucor	237	0.05
4,701	PPG Industries	424	0.09
5,236	Steel Dynamics	127	0.03
		8,058	1.68

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Consumer Goods 7.49% (31/10/2018: 7.62%)</b>			
17,671	Activision Blizzard	654	0.14
44,991	Altria	1,875	0.39
6,888	Aptiv	453	0.09
14,589	Archer-Daniels-Midland	499	0.10
1,954	BorgWarner	63	0.01
8,819	Brown-Forman	360	0.08
1,217	Bunge	49	0.01
3,063	Campbell Soup	91	0.02
2,236	Capri	76	0.02
6,690	Church & Dwight	384	0.08
2,083	Clorox	255	0.05
86,319	Coca-Cola	3,246	0.67
18,580	Colgate-Palmolive	1,037	0.22
6,873	Conagra Brands	162	0.03
2,867	Constellation Brands 'A'	466	0.10
12,453	Coty 'A'	104	0.02
8,291	D.R. Horton	282	0.06
7,354	Elanco Animal Health	178	0.04
6,921	Electronic Arts	502	0.10
4,241	Estée Lauder 'A'	559	0.12
96,751	Ford Motor	775	0.16
14,240	General Mills	562	0.12
28,622	General Motors	855	0.18
10,718	Gentex	189	0.04
2,498	Genuine Parts	196	0.04
9,890	Goodyear Tire & Rubber	146	0.03
13,072	Hanesbrands	181	0.04
3,132	Harley-Davidson	89	0.02
1,862	Hasbro	145	0.03
1,831	Herbalife Nutrition	74	0.02
3,356	Hershey	321	0.07
8,208	Hormel Foods	251	0.05
1,799	Ingredion	131	0.03
6,378	Jefferies Financial	101	0.02
6,054	Kellogg	280	0.06
4,058	Keurig Dr Pepper	90	0.02
8,764	Kimberly-Clark	863	0.18
15,581	Kraft Heinz	397	0.08
4,925	Lamb Weston	265	0.06
1,439	Lear	158	0.03
6,100	Lennar 'A'	243	0.05
3,815	LKQ	88	0.02
1,883	Lululemon Athletica	255	0.05
2,114	McCormick Non-Voting Shares	250	0.05
1,190	Mohawk Industries	124	0.03
4,020	Molson Coors Brewing 'B'	198	0.04
33,626	Mondelez International	1,311	0.27
10,148	Monster Beverage	464	0.10
10,357	Newell Brands	114	0.02
28,992	Nike 'B'	1,953	0.41

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Consumer Goods (continued)</b>			
87	NVR	211	0.04
31,663	PepsiCo	3,109	0.64
35,145	Philip Morris International	2,333	0.49
2,191	Polaris Industries	162	0.03
55,873	Procter & Gamble	4,560	0.94
6,418	Pulte	155	0.03
1,794	PVH	177	0.04
986	Ralph Lauren	100	0.02
2,739	Smucker (JM)	258	0.05
949	Snap-on	122	0.03
3,712	Stanley Black & Decker	417	0.09
2,665	Take-Two Interactive Software	198	0.04
5,843	Tapestry	145	0.03
3,161	Tesla	579	0.12
5,838	Toll Brothers	171	0.04
4,647	Tyson Foods 'A'	267	0.06
7,496	VF	543	0.11
710	Whirlpool	76	0.02
		35,947	7.49
<b>Consumer Services 12.63% (31/10/2018: 12.37%)</b>			
549	Advance Auto Parts	70	0.01
9,215	Amazon.com	13,617	2.85
6,012	American Airlines	158	0.03
4,989	AmerisourceBergen 'A'	286	0.06
6,204	Aramark	148	0.03
458	AutoZone	361	0.08
4,032	Best Buy	230	0.05
8,077	Block (H & R)	169	0.04
1,133	Booking	1,612	0.34
1,507	Burlington Stores	196	0.04
5,325	Cardinal Health	199	0.04
2,255	CarMax	135	0.03
7,770	Carnival ADS	322	0.07
5,865	CBS 'B'	231	0.05
4,197	Charter Communications 'A'	1,195	0.25
586	Chipotle Mexican Grill 'A'	309	0.06
102,609	Comcast 'A' Special	3,424	0.71
3,907	Copart	202	0.04
9,956	Costco Wholesale	1,875	0.39
28,558	CVS Health	1,191	0.25
1,995	Darden Restaurants	180	0.04
4,070	Delta Air Lines	182	0.04
1,545	Discovery Communications 'A'	37	0.01
15,409	Discovery Communications 'C'	340	0.07
7,839	DISH Network 'A'	211	0.04
6,087	Dollar General	589	0.12
5,948	Dollar Tree	507	0.11
1,226	Domino's Pizza	254	0.05
22,341	eBay	664	0.14

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Consumer Services</b> <small>(continued)</small>			
2,337	Expedia	233	0.05
3,007	Foot Locker	132	0.03
8,198	Fox 'A'	245	0.05
4,482	Fox 'B'	132	0.03
7,835	Gap	157	0.03
6,573	Hilton Worldwide	438	0.09
26,518	Home Depot	4,141	0.86
4,891	Interpublic	86	0.02
5,655	Kohl's	308	0.06
15,750	Kroger	311	0.06
6,945	L Brands	137	0.03
8,482	Las Vegas Sands	436	0.09
3,430	Liberty SiriusXM 'C'	106	0.02
19,048	Lowe's	1,652	0.34
10,556	Macy's	191	0.04
6,475	Marriott International 'A'	678	0.14
16,938	McDonald's	2,566	0.53
4,122	McKesson	377	0.08
13,780	MGM Resorts International	282	0.06
9,173	Netflix	2,606	0.54
15,279	News 'A'	145	0.03
9,726	Nielsen	190	0.04
4,185	Nordstrom	132	0.03
4,617	Norwegian Cruise Line	200	0.04
5,950	Omnicom	365	0.08
1,733	O'Reilly Automotive	503	0.10
6,717	Qurate Retail	88	0.02
7,293	Ross Stores	546	0.11
3,557	Royal Caribbean Cruises	330	0.07
52,454	Sirius XM	234	0.05
1,762	Southwest Airlines	73	0.02
26,093	Starbucks	1,555	0.32
10,606	Sysco	572	0.12
11,071	Target	657	0.14
2,615	Tiffany	216	0.05
26,267	TJX	1,105	0.23
1,701	Tractor Supply	135	0.03
4,422	Tripadvisor	181	0.04
674	ULTA Beauty	180	0.04
775	Vail Resorts	136	0.03
6,853	Viacom 'B'	152	0.03
19,477	Walgreens Boots Alliance	800	0.17
33,520	Walmart	2,643	0.55
39,493	Walt Disney	4,147	0.86
3,140	Wyndham Hotels & Resorts	134	0.03
1,839	Wynn Resorts	204	0.04
6,251	Yum! Brands	500	0.10
9,449	Yum China	345	0.07
		60,576	12.63

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Financials 17.20% (31/10/2018: 17.26%)</b>			
582	Affiliated Managers	49	0.01
16,234	Aflac	627	0.13
16,878	AGNC Investment	230	0.05
2,366	Alexandria Real Estate Equities REIT	258	0.05
302	Alleghany	152	0.03
8,910	Allstate	677	0.14
13,565	Ally Financial	309	0.06
15,242	American Express	1,370	0.29
17,903	American International	653	0.14
10,309	American Tower	1,544	0.32
2,850	Ameriprise Financial	321	0.07
38,044	Annaly Capital Management REIT	294	0.06
6,275	AON	867	0.18
13,494	Arch Capital	349	0.07
3,327	Arthur J Gallagher	213	0.04
3,718	AvalonBay Communities	573	0.12
4,068	Axis Capital	177	0.04
207,794	Bank of America	4,871	1.02
18,897	Bank of New York Mellon	720	0.15
19,474	BB&T	765	0.16
10	Berkshire Hathaway 'A'	2,494	0.52
29,112	Berkshire Hathaway 'B'	4,835	1.01
2,980	BlackRock	1,109	0.23
2,999	Boston Properties	316	0.07
9,234	Capital One Financial	657	0.14
2,820	Cboe Global Markets	220	0.05
5,269	CBRE 'A'	210	0.04
27,184	Charles Schwab	954	0.20
9,974	Chubb	1,110	0.23
1,649	Cincinnati Financial	122	0.03
3,181	CIT	130	0.03
53,444	Citigroup	2,898	0.60
13,712	Citizens Financial	381	0.08
8,205	CME 'A'	1,126	0.23
2,829	Comerica	170	0.04
10,107	Crown Castle International	975	0.20
5,185	Digital Realty Trust REIT	468	0.10
9,538	Discover Financial Services	596	0.12
5,154	Duke Realty REIT	123	0.03
2,026	Equifax	196	0.04
1,506	Equinix	525	0.11
6,866	Equity Residential REIT	402	0.08
1,306	Essex Property Trust	283	0.06
5,009	E*TRADE Financial	195	0.04
627	Everest Reinsurance	113	0.02
4,254	Extra Space Storage	339	0.07
2,315	Federal Realty Investment Trust REIT	238	0.05
9,987	Fidelity National Financial	306	0.06
4,398	First Republic Bank	356	0.07
11,976	Franklin Resources	317	0.07

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financials</b> (continued)		
7,707	Goldman Sachs	1,217	0.25
10,727	Hartford Financial Services	430	0.09
9,041	Health Care Properties	206	0.04
13,059	Host Hotels & Resorts	193	0.04
32,469	Huntington Bancshares	346	0.07
9,728	IHS Markit	427	0.09
12,645	Intercontinental Exchange	789	0.16
6,304	Invesco	106	0.02
8,257	Iron Mountain	206	0.04
76,289	JPMorgan Chase	6,788	1.42
31,696	KeyCorp	426	0.09
9,352	Kimco Realty	125	0.03
1,432	Liberty Broadband 'C'	108	0.02
6,149	Lincoln National	315	0.07
3,863	Loews	152	0.03
2,193	Macerich	68	0.01
335	Markel	274	0.06
10,119	Marsh & McLennan	732	0.15
20,516	MasterCard	4,000	0.83
15,993	MetLife	566	0.12
2,942	Mid-America Apartment Communities	247	0.05
4,634	Moody's	699	0.15
29,944	Morgan Stanley	1,108	0.23
1,728	MSCI	299	0.06
3,058	M&T Bank	399	0.08
2,525	NASDAQ	179	0.04
22,883	New York Community Bancorp	204	0.04
3,390	Northern Trust	256	0.05
2,569	People's United Financial	34	0.01
9,998	PNC Financial Services	1,050	0.22
6,078	Price (T. Rowe) Associates	501	0.10
4,645	Principal Financial	204	0.04
11,659	Progressive	699	0.15
14,628	Prologis	860	0.18
9,912	Prudential Financial	804	0.17
3,346	Public Storage	568	0.12
2,987	Raymond James Financial	210	0.04
6,003	Realty Income	322	0.07
3,834	Regency Centers	197	0.04
33,514	Regions Financial	399	0.08
2,251	SBA Communications	352	0.07
2,145	SEI Investments	90	0.02
6,690	Simon Property	891	0.19
2,140	SL Green Realty	145	0.03
6,316	S&P Global	1,068	0.22
8,683	State Street	450	0.09
8,630	SunTrust Banks	433	0.09
1,017	SVB Financial	196	0.04
15,919	Synchrony Financial	423	0.09
6,057	TD Ameritrade	244	0.05



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Financials</b> (continued)			
6,218	The Travelers Companies	686	0.14
2,264	Torchmark	152	0.03
4,879	United Dominion Realty Trust	168	0.04
3,394	Unum	96	0.02
33,749	US Bancorp	1,380	0.29
5,406	Ventas	253	0.05
29,968	Vereit	190	0.04
39,425	Visa	4,970	1.04
4,093	Vornado Realty Trust	217	0.05
6,700	Voya Financial	282	0.06
96,484	Wells Fargo	3,582	0.75
9,819	Welltower	561	0.12
10,578	Western Union	158	0.03
15,398	Weyerhaeuser	316	0.07
3,332	Willis Towers Watson	471	0.10
3,593	WP Carey	219	0.05
489	WR Berkley	23	-
4,725	Zions Bancorp	179	0.04
18,839	5th Third Bancorp	416	0.09
		82,507	17.20
<b>Health Care 11.44% (31/10/2018: 12.58%)</b>			
39,094	Abbott Laboratories	2,385	0.50
33,551	AbbVie	2,040	0.43
988	Abiomed	210	0.04
4,336	Alexion Pharmaceuticals	453	0.09
1,836	Align Technology	457	0.10
4,094	Alkermes	95	0.02
8,446	Allergan	952	0.20
2,081	Alnylam Pharmaceuticals	142	0.03
14,713	Amgen	2,022	0.42
5,628	Anthem	1,135	0.24
10,035	Baxter International	587	0.12
5,703	Becton Dickinson	1,053	0.22
4,866	Biogen	855	0.18
5,135	BioMarin Pharmaceutical	337	0.07
33,481	Boston Scientific	953	0.20
43,021	Bristol-Myers Squibb	1,532	0.32
16,554	Celgene	1,202	0.25
6,918	Centene	273	0.06
8,734	Cigna	1,064	0.22
1,090	Cooper	242	0.05
1,222	Covetrus	31	0.01
2,003	DaVita	85	0.02
5,781	Dentsply Sirona	227	0.05
2,370	DexCom	220	0.05
4,705	Edwards Lifesciences	635	0.13
19,970	Eli Lilly	1,792	0.37
30,055	Gilead Sciences	1,499	0.31
6,921	HCA Healthcare	676	0.14

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Health Care (continued)</b>			
3,058	Henry Schein	150	0.03
8,695	Hologic	309	0.06
2,963	Humana	580	0.12
2,329	IDEXX Laboratories	414	0.09
2,990	Illumina	715	0.15
4,727	Incyte	278	0.06
6,633	Innovive Pharmaceuticals <sup>2</sup>	-	-
2,387	Intuitive Surgical	935	0.19
3,920	IQVIA	418	0.09
1,789	Jazz Pharmaceuticals	178	0.04
61,205	Johnson & Johnson	6,627	1.37
3,007	Laboratory Corporation of America	369	0.08
30,663	Medtronic	2,088	0.44
58,982	Merck	3,560	0.73
10,578	Mylan	219	0.05
3,478	Perrigo	128	0.03
131,060	Pfizer	4,080	0.84
1,714	Quest Diagnostics	127	0.03
1,606	Regeneron Pharmaceuticals	423	0.09
2,994	ResMed	240	0.05
6,964	Stryker	1,009	0.21
1,075	Teleflex	236	0.05
1	TG Therapeutics <sup>3</sup>	-	-
8,909	Thermo Fisher Scientific	1,896	0.40
21,937	UnitedHealth	3,918	0.81
1,315	Universal Health Services	128	0.03
2,049	Varian Medical Systems	214	0.04
5,295	Vertex Pharmaceuticals	687	0.14
2,259	Waters	370	0.08
1,153	WellCare Health Plans	228	0.05
4,334	Zimmer Biomet	409	0.09
10,054	Zoetis	785	0.16
		54,872	11.44
<b>Industrials 11.14% (31/10/2018: 10.75%)</b>			
14,283	Accenture	2,000	0.42
1,270	Acuity Brands	143	0.03
6,267	Agilent Technologies	377	0.08
1,582	Allegion	120	0.03
512	Alliance Data Systems	63	0.01
4,037	Ametek	273	0.06
5,529	Amphenol 'A'	422	0.09
14,012	Arconic	231	0.05
9,825	Automatic Data Processing	1,239	0.26
5,743	Avnet	214	0.04
8,196	Ball	377	0.08
12,111	Boeing	3,508	0.74
1,323	Broadridge Financial Solutions	120	0.02
13,039	Caterpillar	1,394	0.29
2,388	CH Robinson Worldwide	148	0.03

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Industrials</b> (continued)			
1,721	Cintas	287	0.06
847	CoStar	322	0.07
17,554	CSX	1,072	0.22
4,126	Cummins	526	0.11
13,648	Danaher	1,386	0.29
6,569	Deere	835	0.17
3,847	Dover	289	0.06
9,038	Eaton	574	0.12
13,132	Emerson Electric	715	0.15
3,333	Expeditors International of Washington	203	0.04
4,664	Fastenal	252	0.05
6,129	FedEx	891	0.19
6,518	Fidelity National Information	579	0.12
10,622	Fiserv	710	0.15
2,504	Fleetcor Technologies	501	0.10
16,359	Flex	138	0.03
6,228	Flowserve	234	0.05
2,618	Fluor	80	0.02
8,285	Fortive	548	0.11
2,384	Fortune Brands Home & Security	97	0.02
5,662	General Dynamics	776	0.16
191,022	General Electric	1,489	0.31
3,209	Global Payments	359	0.07
843	Grainger (WW)	182	0.04
17,403	Honeywell International	2,318	0.49
1,066	Huntington Ingalls Industries	182	0.04
7,300	Illinois Tool Works	871	0.18
6,730	Ingersoll-Rand	633	0.13
8,160	Jabil	189	0.04
1,921	Jacobs Engineering	115	0.02
978	JB Hunt Transport Services	71	0.01
18,036	Johnson Controls	518	0.11
2,969	Kansas City Southern	280	0.06
3,743	Keysight Technologies	250	0.05
5,781	Lockheed Martin	1,478	0.31
2,346	L3 Technologies	393	0.08
1,292	Manpowergroup	95	0.02
2,071	Martin Marietta Materials	353	0.07
5,016	Masco	150	0.03
6,397	MDU Resources	128	0.03
746	Mettler-Toledo International	426	0.09
5,929	Norfolk Southern	928	0.19
3,386	Northrop Grumman	753	0.16
1,461	Old Dominion Freight Line	167	0.03
9,138	PACCAR	502	0.10
2,387	Packaging Corporation of America	182	0.04
2,781	Parker-Hannifin	386	0.08
5,248	Paychex	339	0.07
28,224	PayPal	2,442	0.52
2,905	Pentair	87	0.02

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Industrials (continued)</b>			
6,930	Raytheon	944	0.20
5,646	Republic Services	359	0.07
2,900	Resideo Technologies	50	0.01
2,087	Robert Half International	99	0.02
2,736	Rockwell Automation	379	0.08
2,111	Roper Technologies	582	0.12
2,701	Sealed Air	97	0.02
5,505	Sensata Technologies	211	0.04
2,226	Sherwin-Williams	777	0.16
7,080	TE Connectivity	519	0.11
4,748	Textron	193	0.04
4,884	Total System Services	383	0.08
955	TransDigm	353	0.07
3,842	TransUnion	205	0.04
4,355	Trimble	136	0.03
16,363	Union Pacific	2,222	0.47
14,967	United Parcel Service	1,219	0.25
962	United Rentals	104	0.02
18,746	United Technologies	2,051	0.44
3,621	Verisk Analytics 'A'	392	0.08
2,997	Vulcan Materials	290	0.06
3,416	Wabtec	194	0.04
8,870	Waste Management	730	0.15
4,935	Westrock	145	0.03
6,967	Worldpay	626	0.13
3,886	Xerox	99	0.02
2,830	XPO Logistics	148	0.03
2,944	Xylem	188	0.04
12,604	3M	1,832	0.38
		53,437	11.14
<b>Oil &amp; Gas 4.71% (31/10/2018: 5.22%)</b>			
9,897	Anadarko Petroleum	553	0.12
6,503	Apache	164	0.03
12,686	Baker Hughes 'A'	234	0.05
11,722	Cabot Oil & Gas	233	0.05
6,172	Cheniere Energy	305	0.06
43,437	Chevron	3,997	0.83
1,671	Cimarex Energy	88	0.02
3,714	Concho Resources	328	0.07
26,618	ConocoPhillips	1,289	0.27
11,714	Devon Energy	289	0.06
2,343	Diamondback Energy	191	0.04
13,322	EOG Resources	981	0.20
5,944	EQT	93	0.02
4,755	Equitrans Midstream	76	0.02
96,726	Exxon Mobil	5,950	1.25
21,379	Halliburton	464	0.10
3,692	Helmerich & Payne	166	0.03
4,988	Hess	245	0.05

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Oil &amp; Gas</b> (continued)		
1,902	Hollyfrontier	70	0.01
45,658	Kinder Morgan	696	0.14
15,923	Marathon Oil	208	0.04
14,115	Marathon Petroleum	659	0.14
8,404	Murphy Oil	176	0.04
7,028	National Oilwell Varco	141	0.03
13,654	Noble Energy	283	0.06
16,061	Occidental Petroleum	725	0.15
7,712	ONEOK	401	0.08
9,280	Phillips 66	671	0.14
4,460	Pioneer Natural Resources	569	0.12
31,199	Schlumberger	1,021	0.21
4,939	Targa Resources	152	0.03
10,006	Valero Energy	696	0.15
23,063	Williams	501	0.10
		<hr/>	<hr/>
		22,615	4.71
	<b>Technology 20.87% (31/10/2018: 20.12%)</b>		
10,630	Adobe	2,359	0.49
20,232	Advanced Micro Devices	429	0.09
2,914	Akamai Technologies	179	0.04
6,678	Alphabet 'A'	6,142	1.28
7,033	Alphabet 'C'	6,412	1.34
4,566	Amdocs	193	0.04
9,589	Analog Devices	855	0.18
2,867	Ansys	430	0.09
106,807	Apple	16,426	3.42
24,291	Applied Materials	821	0.17
1,249	Arista Networks	299	0.06
2,553	Atlassian	216	0.04
4,007	Autodesk	548	0.11
9,451	Broadcom	2,308	0.48
6,621	Cadence Design Systems	352	0.07
4,528	CDK Global	210	0.04
3,627	CDW	294	0.06
8,211	Cerner	418	0.09
104,537	Cisco Systems	4,486	0.94
3,996	Citrix Systems	309	0.06
12,823	Cognizant Technology Solutions	718	0.15
13,079	Corning	319	0.07
3,431	Dell Technologies	177	0.04
6,046	DXC Technology	305	0.06
53,244	Facebook	7,897	1.65
3,254	Fortinet	233	0.05
586	F5 Networks	71	0.01
3,310	Garmin	218	0.05
2,092	Gartner	255	0.05
3,013	GoDaddy 'A'	188	0.04
2,036	Harris	263	0.05
39,622	Hewlett Packard Enterprise	480	0.10

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Technology (continued)</b>			
35,471	HP	543	0.11
1,329	IAC	229	0.05
104,863	Intel	4,105	0.86
19,770	International Business Machines	2,127	0.44
5,198	Intuit	1,001	0.21
10,104	Juniper Networks	215	0.04
2,821	KLA-Tencor	276	0.06
4,377	Lam Research	696	0.15
8,174	Marvell Technology	157	0.03
4,845	Maxim Integrated Products	223	0.05
3,636	Microchip Technology	279	0.06
26,098	Micron Technology	842	0.18
170,435	Microsoft	17,071	3.56
4,966	Motorola Solutions	552	0.12
7,158	NetApp	400	0.08
13,059	Nvidia	1,813	0.38
55,701	Oracle	2,363	0.49
1,300	Palo Alto Networks	248	0.05
5,417	Pinterest	129	0.03
2,154	PTC	149	0.03
4,297	Qorvo	249	0.05
27,817	Qualcomm	1,838	0.38
4,964	Red Hat	695	0.14
15,550	Salesforce.com	1,971	0.41
4,918	Seagate Technology	182	0.04
4,521	ServiceNow	942	0.20
5,663	Skyworks Solutions	383	0.08
3,869	Splunk	410	0.09
6,260	Square 'A'	350	0.07
3,748	SS&C Technologies	194	0.04
15,586	Symantec	289	0.06
3,398	Synopsys	316	0.07
22,438	Texas Instruments	2,028	0.42
3,404	Twitter	104	0.02
2,868	Veeva Systems	308	0.06
1,912	VeriSign	290	0.06
1,690	VMWare 'A'	265	0.06
5,706	Western Digital	224	0.05
3,127	Workday 'A'	493	0.10
4,175	Xilinx	385	0.08
		<u>100,144</u>	<u>20.87</u>
<b>Telecommunications 1.10% (31/10/2018: 1.23%)</b>			
27,141	AT&T	644	0.13
24,311	CenturyLink	213	0.04
5,335	T-Mobile USA	299	0.06
93,731	Verizon Communications	4,109	0.87
403	Zoom Video Communications	22	-
		<u>5,287</u>	<u>1.10</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Utilities 2.98% (31/10/2018: 2.84%)</b>			
15,898	AES	209	0.04
8,298	Alliant Energy	301	0.06
7,233	Ameren	404	0.08
12,559	American Electric Power	824	0.17
3,325	American Water Works	276	0.06
1,637	Aqua America	49	0.01
2,876	Atmos Energy	226	0.05
7,090	CenterPoint Energy	169	0.04
4,483	CMS Energy	191	0.04
8,500	Consolidated Edison	562	0.12
18,448	Dominion Energy	1,101	0.23
3,605	DTE Energy	348	0.07
15,016	Duke Energy	1,048	0.22
6,195	Edison International	303	0.06
3,273	Entergy	243	0.05
6,271	Evergy	278	0.06
6,946	Eversource Energy	382	0.08
24,146	Exelon	944	0.20
12,762	FirstEnergy	412	0.09
10,399	NextEra Energy	1,549	0.31
10,411	NiSource	221	0.05
9,463	NRG Energy	299	0.06
10,393	PG&E	179	0.04
1,737	Pinnacle West Capital	127	0.03
19,712	PPL	472	0.10
10,501	Public Service Enterprise	480	0.10
5,457	Sempra Energy	535	0.11
24,770	Southern	1,011	0.21
9,486	Vistra Energy	198	0.04
8,428	WEC Energy	507	0.11
9,913	Xcel Energy	430	0.09
		14,278	2.98
<b>Bonds 0.15% (31/10/2018: 0.60%)</b>			
<b>United States 0.15% (31/10/2018: 0.60%)</b>			
<b>Fixed Rate Bond 0.15% (31/10/2018: 0.60%)</b>			
USD 903,000	Twitter 0.25% 15/06/2024	699	0.15
<b>Derivatives 0.56% (31/10/2018: 0.47%)</b>			
<b>Contracts for Difference (0.03%) (31/10/2018: (0.05%))<sup>4</sup></b>			
<b>Equity Contracts for Difference (0.03%) (31/10/2018: (0.05%))<sup>4</sup></b>			
139,956	AT&T	(121)	(0.03)
<b>Futures 0.03% (31/10/2018: 0.00%)</b>			
(1)	CBT US 2 Year Note June 2019 <sup>3</sup>	-	-
(5)	CBT US 5 Year Note June 2019	(2)	-
61	CME E-mini S&P 500 Index June 2019	111	0.03
(1)	CME NASDAQ 100 E-mini June 2019	(2)	-
5	MSE S&P/TSX 60 Index June 2019	20	-
		127	0.03

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Options 0.56% (31/10/2018: 0.52%)</b>		
1	S&P 500 Index Call 1525 December 2019	108	0.02
1	S&P 500 Index Call 1675 June 2019	97	0.02
1	S&P 500 Index Call 1675 March 2019	97	0.02
1	S&P 500 Index Call 1750 September 2019	92	0.02
2	S&P 500 Index Call 1775 December 2019	179	0.04
1	S&P 500 Index Call 1950 June 2019	76	0.02
1	S&P 500 Index Call 1950 March 2020	77	0.02
3	S&P 500 Index Call 2025 December 2019	214	0.05
1	S&P 500 Index Call 2025 September 2019	71	0.01
2	S&P 500 Index Call 2225 June 2019	111	0.02
2	S&P 500 Index Call 2225 March 2020	115	0.02
4	S&P 500 Index Call 2300 December 2019	206	0.05
2	S&P 500 Index Call 2325 September 2019	97	0.02
4	S&P 500 Index Call 2500 June 2019	138	0.03
4	S&P 500 Index Call 2500 March 2020	155	0.03
6	S&P 500 Index Call 2550 December 2019	204	0.05
3	S&P 500 Index Call 2625 September 2019	81	0.02
5	S&P 500 Index Call 2775 June 2019	72	0.02
6	S&P 500 Index Call 2800 March 2020	122	0.03
5	S&P 500 Index Call 2900 September 2019	49	0.01
34	S&P 500 Index Put 1525 December 2019	5	-
33	S&P 500 Index Put 1675 June 2019 <sup>3</sup>	-	-
33	S&P 500 Index Put 1675 March 2020	14	-
32	S&P 500 Index Put 1750 September 2019	4	-
24	S&P 500 Index Put 1775 December 2019	7	-
23	S&P 500 Index Put 1950 June 2019	1	-
24	S&P 500 Index Put 1950 March 2020	23	-
17	S&P 500 Index Put 2025 December 2019	11	-
23	S&P 500 Index Put 2025 September 2019	7	-
17	S&P 500 Index Put 2225 June 2019	2	-
17	S&P 500 Index Put 2225 March 2020	34	0.01
11	S&P 500 Index Put 2300 December 2019	17	-
16	S&P 500 Index Put 2325 September 2019	13	-
12	S&P 500 Index Put 2500 June 2019	3	-
12	S&P 500 Index Put 2500 March 2020	47	0.01
7	S&P 500 Index Put 2550 December 2019	22	-
11	S&P 500 Index Put 2625 September 2019	24	-
7	S&P 500 Index Put 2775 June 2019	8	-
7	S&P 500 Index Put 2800 March 2020	56	0.01
7	S&P 500 Index Put 2900 September 2019	40	0.01
		<u>2,699</u>	<u>0.56</u>



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts (0.00%) (31/10/2018: 0.00%)<sup>4</sup></b>		
	<b>Investment assets including investment liabilities</b>	<b>467,790</b>	<b>97.51</b>
	Other net assets	11,928	2.49
	<b>Total net assets</b>	<b>479,718</b>	<b>100.00</b>

<sup>1</sup> Related party to the fund

<sup>2</sup> Manually priced securities

<sup>3</sup> Due to rounding to nearest £1,000

<sup>4</sup> Unquoted securities

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

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

	30/04/19		30/04/18	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		29,455		(4,721)
Revenue	4,903		4,424	
Expenses	(170)		(206)	
Interest payable and similar charges	(61)		(32)	
Net revenue before taxation	4,672		4,186	
Taxation	(699)		(580)	
Net revenue after taxation		3,973		3,606
Total return before distributions		33,428		(1,115)
Distributions		(3,973)		(3,606)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>29,455</b>		<b>(4,721)</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>465,812</b>		<b>464,007</b>
Amounts receivable on issue of shares	16,768		17,490	
Amounts payable on cancellation of shares	(36,241)		(46,109)	
		(19,473)		(28,619)
Dilution adjustment		16		23
Change in net assets attributable to shareholders from investment activities		29,455		(4,721)
Retained distributions on accumulation shares		3,908		3,483
<b>Closing net assets attributable to shareholders</b>		<b>479,718</b>		<b>434,173</b>

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

## Balance sheet (unaudited) as at 30 April 2019

	30/04/19 £000	31/10/18 £000
<b>Assets:</b>		
Investments	467,915	457,874
Current assets:		
Debtors	655	1,038
Cash and bank balances	11,900	11,110
<b>Total assets</b>	<u>480,470</u>	<u>470,022</u>
<b>Liabilities:</b>		
Investment liabilities	125	321
Creditors:		
Amounts held at derivatives clearing houses and brokers	141	25
Bank overdrafts	8	2,780
Other creditors	478	1,084
<b>Total liabilities</b>	<u>752</u>	<u>4,210</u>
<b>Net assets attributable to shareholders</b>	<u>479,718</u>	<u>465,812</u>

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

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

Group 1: shares purchased prior to 1 November 2018

Group 2: shares purchased on or after 1 November 2018

	Distribution per share	Equalisation	Total distribution per share 28/06/19	Total distribution per share 29/06/18
<b>Class A accumulation</b>				
Group 1	9.4876	-	9.4876	6.8295
Group 2	5.2224	4.2652	9.4876	6.8295
<b>Class I accumulation</b>				
Group 1	13.0605	-	13.0605	10.4073
Group 2	6.5833	6.4772	13.0605	10.4073
<b>Class Y Accumulation</b>				
Group 1	1.8686	-	1.8686	1.3048
Group 2	1.8686	-	1.8686	1.3048
<b>Class Z accumulation</b>				
Group 1	4.1830	-	4.1830	3.5027
Group 2	2.1111	2.0719	4.1830	3.5027

## Appendix - additional information (unaudited)

### Securities financing transactions

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

### Global data

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

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Credit Alpha Fund	496	2.12%	1.66%
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund	4,758	3.65%	3.62%
Janus Henderson Institutional European Index Opportunities Fund	58,235	16.02%	13.97%
Janus Henderson Institutional Japan Index Opportunities Fund	2,064	1.25%	1.21%
Janus Henderson Institutional North American Index Opportunities Fund	5,318	1.14%	1.11%

### Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 30 April 2019:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
<b>Janus Henderson Credit Alpha Fund</b>		<b>Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund</b>	
European Financial Stability Facility	285	Elior	558
African Development Bank	193	UBI Banca	350
European Investment Bank	45	Banco Bilbao Vizcaya Argentaria	350
European Union	1	Government of Japan	324
		Atlantia	239
		Koninklijke Ahold Delhaize	239
		Aena	239
		Chocoladefabriken Lindt & Spruengli AG	235
		Scout24	200
		Telefonica	142

All counterparties have been included.

### Janus Henderson Institutional European Index Opportunities Fund

### Janus Henderson Institutional Japan Index Opportunities Fund

Intesa Sanpaolo	3,938	Elior	336
Government of Japan	3,035	UBI Banca	216
DaimlerChrysler	2,334	Banco Bilbao Vizcaya Argentaria	216
Alliant Energy	1,829	Aena	144
Royal Dutch Shell	1,768	Koninklijke Ahold Delhaize	144
Keysight	1,636	Atlantia	144
Iberdrola	1,372	Scout24	120
Eni	1,252	Experian	82
Facebook 'A'	1,220	Telefonica	76
China Merchants Bank	1,023	Électricité de France	74

## Appendix - additional information (unaudited) (continued)

### Securities financing transactions (continued)

#### Concentration data (continued)

Issuer	Market value of collateral received £000
<b>Janus Henderson Institutional North American Index Opportunities Fund</b>	
BCE	480
McDonald's	434
Grifols	432
Toronto-Dominion Bank	432
Associated British Foods	408
Tesco	400
Facebook 'A'	398
BTG	337
Lockheed Martin	291
Wizz Air	209

## Appendix - additional information (unaudited) (continued)

### Securities financing transactions (continued)

#### Concentration data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 April 2019:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
<b>Janus Henderson Credit Alpha</b>			<b>Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund</b>		
Credit Suisse	496	Triparty	HSBC	2,151	Triparty
	<b>496</b>		Citigroup	994	Triparty
			JP Morgan	602	Triparty
			Bank of Nova Scotia	561	Triparty
			Morgan Stanley	355	Triparty
			Goldman Sachs	58	Triparty
			Deutsche Bank	29	Triparty
			Merrill Lynch	8	Triparty
				<b>4,758</b>	
<b>Janus Henderson Institutional European Index Opportunities Fund</b>			<b>Janus Henderson Institutional Japan Index Opportunities Fund</b>		
Natixis	29,958	Triparty	HSBC	1,295	Triparty
Deutsche Bank	13,842	Triparty	Citigroup	644	Triparty
Credit Suisse	7,648	Triparty	JP Morgan	78	Triparty
Morgan Stanley	3,322	Triparty	Bank of Nova Scotia	47	Triparty
JP Morgan	1,617	Triparty		<b>2,064</b>	
Citigroup	1,226	Triparty			
Bank of Nova Scotia	423	Triparty			
Société Générale	127	Triparty			
ABN Amro	72	Triparty			
	<b>58,235</b>				
<b>Janus Henderson Institutional North American Index Opportunities Fund</b>					
Bank of Nova Scotia	4,448	Triparty			
Citigroup	555	Triparty			
Deutsche Bank	315	Triparty			
	<b>5,318</b>				

All counterparties have been included

## Appendix - additional information (unaudited) (continued)

### Securities financing transactions (continued)

#### Aggregate transaction data

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 April 2019:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
<b>Janus Henderson Credit Alpha</b>							
Credit Suisse	Switzerland	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	331
Credit Suisse	Switzerland	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	193
							<b>524</b>
<b>Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund</b>							
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	BNP Paribas	7
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	163
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	55
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	283
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	BNP Paribas	154
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	884
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	110
Citigroup	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	111
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	273
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	18
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	2
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	6
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	2
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	13
Goldman Sachs	United States	Corporate Bond	Investment grade	CAD	Triparty	BNP Paribas	64
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,254
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	137
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	161
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	510
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	10
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	10
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	39
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	324
							<b>5,590</b>
<b>Janus Henderson Institutional European Index Opportunities Fund</b>							
ABN Amro	Netherlands	Equity	Main market listing	CHF	Triparty	BNP Paribas	6
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	70
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	9
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	BNP Paribas	5
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	123
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	41



## Appendix - additional information (unaudited) (continued)

### Securities financing transactions (continued)

#### Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
<b>Janus Henderson Institutional European Index Opportunities Fund (continued)</b>							
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	213
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	BNP Paribas	115
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,089
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	136
Citigroup	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	136
Credit Suisse	Switzerland	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,083
Credit Suisse	Switzerland	Equity	Main market listing	HKD	Triparty	BNP Paribas	7,552
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,226
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	7,045
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	652
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	2,533
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	963
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	58
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	3,876
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	433
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,370
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	89
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	368
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	3,035
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	2,950
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	20,891
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	9,784
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	969
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	520
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	2
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	13
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	108
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	19
							<b>67,482</b>

#### Janus Henderson Institutional Japan Index Opportunities Fund

Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	BNP Paribas	1
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	20
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	6
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	26
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	BNP Paribas	27
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	572

## Appendix - additional information (unaudited) (continued)

### Securities financing transactions (continued)

#### Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
<b>Janus Henderson Institutional Japan Index Opportunities Fund (continued)</b>							
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	71
Citigroup	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	72
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,360
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	82
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	21
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	67
							<b>2,325</b>

#### Janus Henderson Institutional North American Index Opportunities Fund

Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	BNP Paribas	56
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	1,293
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	436
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,245
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	BNP Paribas	1,221
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	494
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	61
Citigroup	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	62
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	23
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	160
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	15
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	58
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	22
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	1
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	88
							<b>6,235</b>

## Appendix - additional information (continued)

### Securities financing transactions (continued)

#### Aggregate transaction data (continued)

All collateral is held in segregated accounts.

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

#### Re-use of collateral

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

#### Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the six months ended 30 April 2019:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return of the securities lending agent	% return of the fund
Janus Henderson Credit Alpha Fund	11	2	9	15%	85%
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund	8	1	7	15%	85%
Janus Henderson Institutional European Index Opportunities Fund	62	9	53	15%	85%
Janus Henderson Institutional Japan Index Opportunities Fund	12	2	10	15%	85%
Janus Henderson Institutional North American Index Opportunities Fund	18	3	15	15%	85%

## Further information

### Shareholder enquiries

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

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

The following line is also available:

Client Services: **0800 832 832**

or you can contact us via e-mail at **[support@janushenderson.com](mailto:support@janushenderson.com)**

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



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