



INTERIM REPORT & ACCOUNTS

For the six months ended
31 January 2019

Janus Henderson
— INVESTORS —

Janus Henderson Investment Funds Series II

Who are Janus Henderson Investors?

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

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

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses all of the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 31 December 2018, we had approximately US\$329bn in assets under management, more than 2,000 employees and offices in 28 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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

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

We are pleased to present the Interim Report and Accounts for Janus Henderson Investment Funds Series II (the 'Company') for the six months ended 31 January 2019.

Authorised status

The Company is an open ended investment company (OEIC) with variable capital authorised, under regulation 12 (Authorisation) of the OEIC regulations, by the Financial Conduct Authority on 30 August 2002. The Company is a UCITS scheme. It is an umbrella company, comprising one sub-fund ('fund') being Janus Henderson Cautious Managed Fund. Shareholders are not liable for the debts of the Company.

Statement of Authorised Corporate Director's (ACD) Responsibilities

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

Brexit update

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

Director's statement

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



G Foggin
(Director)

26 March 2019

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director (ACD)	Henderson Investment Funds Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531. Telephone – 020 7818 1818 Dealing – 0845 608 8703 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	C Chaloner (to 28.09.18) R Chaudhuri (to 07.03.19) A Crooke G Foggin G Fogo (from 04.02.19) S Hillenbrand (from 04.01.19) H J de Sausmarez R Thompson (from 17.01.19) P Wagstaff (to 26.09.18)		
Investment Manager	Henderson Global Investors The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	DST Financial Services International Limited and DST Financial Services Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Independent Auditor	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Janus Henderson Cautious Managed Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Chris Burvill, John Pattullo, Jenna Barnard and Stephen Payne

Investment objective and policy

To provide a combination of income and long-term capital growth. Investment will be in a diversified portfolio of equities, bonds and other related investments. At all times the investment in equities will be limited to a maximum of 60% of the value of the fund's portfolio.

The fund may also invest at the ACD's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stock-lending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	31 Jul 18 - 31 Jan 19	31 Jan 18 - 31 Jan 19	31 Jan 14 - 31 Jan 19	03 Feb 03 - 31 Jan 19
	%	%	%	%
Class A accumulation	(4.9)	(2.7)	13.6	158.4
Class I accumulation	(4.7)	(2.2)	16.9	168.5
Mixed Investment 20-60% Shares Sector Average	(3.3)	(2.5)	23.5	133.9

Discrete performance	31 Jan 18 -	31 Jan 17 -	31 Jan 16 -	31 Jan 15 -	31 Jan 14 -
	31 Jan 19	31 Jan 18	31 Jan 17	31 Jan 16	31 Jan 15
	%	%	%	%	%
Class A accumulation	(2.7)	5.0	8.7	(4.2)	6.9
Class I accumulation	(2.2)	5.6	9.3	(3.7)	7.5

Source: Morningstar, Class A and Class I, NAV to NAV and net of fees as at 12 noon valuation point.

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

Significant portfolio changes for the six months ended 31 January 2019

Largest purchases	£000	Largest sales/maturities	£000
US Treasury 3.625% 15/02/2021	16,401	UK Treasury 0.125% Index-Linked 22/03/2024	22,410
Reckitt Benckiser	14,817	BT	19,341
British American Tobacco	11,583	Shire	18,899
Melrose Industries	9,931	Rio Tinto	17,108
IG	9,723	Barclays	15,368
Fresnillo	7,023	AstraZeneca	15,310
William Hill	6,653	BP	14,735
Severn Trent	6,531	UK Treasury 4.00% 07/03/2022	13,810
Domino's Pizza	6,133	Land Securities	12,883
Essentra	5,582	Standard Life 6.75% Perpetual	12,667
Total purchases	184,909	Total sales/maturities	479,788

Investment review

The fund (Class A accumulation) fell 4.9% in comparison to the Mixed Investment 20-60% Shares Sector Average decline of 3.3% in what has been a sustained period of weak sentiment towards UK equities. Confidence in more domestically focused stocks was hit by the ongoing impasse in Brexit negotiations and the increasing threat of a 'no deal' exit from the EU. Equity markets finished 2018 on a sour note, with US stock market woes casting a shadow over the rest of the world. The S&P 500 Composite Index posted its worst month since February 2009 before rebounding strongly in January, as investors sought to capitalise on what they saw as an oversold market. The catalysts for this temporary loss of confidence were many, from tariff conflict with China, to concerns over US Federal Reserve (Fed) monetary policy and fears about the health of the economy.

In this increasingly volatile environment, better-quality fixed income assets and cash proved their worth as a foil to equity market uncertainty, demonstrating the diversification benefits of a multi-asset strategy. UK 10-year government bonds (gilts) rallied from October onwards, pulling down yields (there is an inverse relationship between prices and yields), as Prime Minister Theresa May struggled to secure Parliament's backing for the proposed post-Brexit deal with the EU.

Economic growth in the UK has been ahead of expectations, but there is no hiding the impact of Brexit on business confidence, with many companies cutting or delaying their investment plans in the UK. Sentiment has been firmly 'risk off', which was a headwind for the strategy during the review period – although there were some highlights. Gold miner Randgold Resources displayed its defensive hedge characteristics (for which we bought the position), as gold is commonly considered a reliable 'safe haven' in times of market uncertainty. The intrinsic value of the business was recognised through a takeover by Barrick Gold. Communisis, a long-held marketing services business, also received a bid, priced at a significant premium to the prevailing share price. John Laing, the infrastructure investment group, and BT were other notable positive contributors.

Less positively, British American Tobacco was hit by news of the FDA's proposed ban on menthol cigarettes in the US. December was a tough month for retailers as trading over 'Black Friday' and the run-up to Christmas disappointed. The holding in Superdry was not immune. Defence contractor Babcock International's shares fell on slightly disappointing interim results. Victrex also gave back some ground, with the stock targeted by aggressive profit-taking after a period of exceptional share price performance.

In terms of changes to the portfolio, we started to reduce risk early on in the review period, tilting the portfolio more towards fixed income assets to help offset equity market volatility (sharper fluctuations in prices). Within the equity portfolio, we shifted towards more defensively positioned sectors, such as tobacco and utilities, out of financials. We initiated a position in Scottish energy company SSE, where we were attracted by the 7% yield on this regulated utility and the power pricing opportunity.

Elsewhere, we bought into bookmaker William Hill, based on our positive view of the company's growth opportunity in the US (and more clarity over the regulatory backdrop). We opportunistically increased the holdings in BP and Royal Dutch Shell towards the end of 2018, following a notable pullback in the oil price. The companies themselves continue to deliver efficiency improvements, leading to robust cash flows.

On the sell side, we booked some profits in Tesco, Close Brothers and Cineworld. We cut our losses on Kingfisher and WPP as results continued to disappoint, undermining optically inexpensive valuations. We also sold Playtech after a disappointing trading update. Finally, Japan's Takeda completed its planned acquisition of UK biopharmaceutical company Shire.

Within the bond portfolio, we invested in a longer-term bond issued by Imperial Brands, taking advantage of an attractive 5.5% coupon. We took some profits in December on our allocation to inflation-linked positions ('linkers'), both government and corporate, holding the proceeds in cash. We remain short duration, while playing close attention to credit risk exposure.

The sharp falls in equity markets in the fourth quarter of 2018 brought share price valuations down to interesting levels. There are some notably attractive high dividend yields on offer, especially in the UK. However, given that we are moving into the latter stages of the market cycle, we are conscious of the need to manage risk. We continue to firmly believe that valuations of UK equities are artificially depressed due to the uncertainty overhang of Brexit. We remain confident that this discount will eventually close, although we may have to be patient as a resolution to the Brexit conundrum is far from clear at the moment.

Comparative tables for the six months ended 31 January 2019

	Class A accumulation			
	Six months to 31/01/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)	Year to 31/07/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	271.36	263.36	246.72	242.71
Return before operating charges*	(11.39)	11.82	20.34	7.44
Operating charges	(1.90)	(3.82)	(3.70)	(3.43)
Return after operating charges*	(13.29)	8.00	16.64	4.01
Distributions on accumulation shares	(4.24)	(9.09)	(8.05)	(7.55)
Retained distributions on accumulation shares	4.24	9.09	8.05	7.55
Closing net asset value per share	258.07	271.36	263.36	246.72
* after direct transaction costs of:	0.13	0.29	0.25	0.18

Performance

Return after charges	(4.90%)	3.04%	6.74%	1.65%
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Other information

Closing net asset value (£000s)	455,483	524,019	588,020	642,552
Closing number of shares	176,494,658	193,106,443	223,273,523	260,438,030
Operating charges (annualised)	1.44%	1.44%	1.44%	1.45%
Direct transaction costs	0.05%	0.11%	0.10%	0.08%

Prices

Highest share price (pence)	271.80	273.73	268.20	247.30
Lowest share price (pence)	248.20	254.40	244.60	223.50

	Class A income			
	Six months to 31/01/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)	Year to 31/07/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	153.48	154.13	149.00	152.33
Return before operating charges*	(6.44)	6.82	12.15	3.44
Operating charges	(1.08)	(2.21)	(2.21)	(2.12)
Return after operating charges*	(7.52)	4.61	9.94	1.32
Distributions on income shares	(2.39)	(5.26)	(4.81)	(4.65)
Closing net asset value per share	143.57	153.48	154.13	149.00
* after direct transaction costs of:	0.08	0.17	0.15	0.11

Performance

Return after charges	(4.90%)	2.99%	6.67%	0.87%
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Other information

Closing net asset value (£000s)	71,255	148,762	161,759	148,057
Closing number of shares	49,631,556	96,928,365	104,946,141	99,365,674
Operating charges (annualised)	1.44%	1.44%	1.44%	1.45%
Direct transaction costs	0.05%	0.11%	0.10%	0.08%

Prices

Highest share price (pence)	153.70	156.70	158.00	152.40
Lowest share price (pence)	139.10	146.60	147.70	137.50

Comparative tables (continued)

	Class C accumulation			
	Six months to 31/01/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)	Year to 31/07/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	744.61	717.66	667.56	652.95
Return before operating charges*	(31.88)	30.94	54.01	18.24
Operating charges	(2.00)	(3.99)	(3.91)	(3.63)
Return after operating charges*	(33.88)	26.95	50.10	14.61
Distributions on accumulation shares	(11.95)	(25.10)	(22.25)	(20.99)
Retained distributions on accumulation shares	11.95	25.10	22.25	20.99
Closing net asset value per share	710.73	744.61	717.66	667.56
* after direct transaction costs of:	0.37	0.80	0.69	0.49

Performance

Return after charges	(4.55%)	3.76%	7.50%	2.24%
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Other information

Closing net asset value (£000s)	34,521	37,267	41,689	41,301
Closing number of shares	4,857,205	5,004,889	5,809,058	6,186,916
Operating charges (annualised)	0.56%	0.55%	0.56%	0.57%
Direct transaction costs	0.05%	0.11%	0.10%	0.08%

Prices

Highest share price (pence)	746.00	750.18	729.90	669.10
Lowest share price (pence)	683.10	696.50	661.90	602.70

	Class I accumulation			
	Six months to 31/01/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)	Year to 31/07/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	244.42	235.86	219.66	214.81
Return before operating charges*	(10.43)	10.25	17.83	6.36
Operating charges	(0.85)	(1.69)	(1.63)	(1.51)
Return after operating charges*	(11.28)	8.56	16.20	4.85
Distributions on accumulation shares	(3.90)	(8.23)	(7.26)	(6.86)
Retained distributions on accumulation shares	3.90	8.23	7.26	6.86
Closing net asset value per share	233.14	244.42	235.86	219.66
* after direct transaction costs of:	0.12	0.26	0.23	0.16

Performance

Return after charges	(4.62%)	3.63%	7.38%	2.26%
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Other information

Closing net asset value (£000s)	814,304	988,640	1,061,685	1,006,802
Closing number of shares	349,271,273	404,488,155	450,137,267	458,338,028
Operating charges (annualised)	0.71%	0.71%	0.71%	0.72%
Direct transaction costs	0.05%	0.11%	0.10%	0.08%

Prices

Highest share price (pence)	244.90	246.30	239.90	220.20
Lowest share price (pence)	224.10	228.70	217.80	198.40

Comparative tables (continued)

	Class I income			
	Six months to 31/01/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)	Year to 31/07/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	125.68	125.52	120.67	122.75
Return before operating charges*	(5.36)	5.37	9.67	2.61
Operating charges	(0.43)	(0.89)	(0.88)	(0.85)
Return after operating charges*	(5.79)	4.48	8.79	1.76
Distributions on income shares	(2.00)	(4.32)	(3.94)	(3.84)
Closing net asset value per share	117.89	125.68	125.52	120.67
* after direct transaction costs of:	0.06	0.14	0.12	0.09
Performance				
Return after charges	(4.61%)	3.57%	7.28%	1.43%
Other information				
Closing net asset value (£000s)	211,114	330,367	363,866	288,787
Closing number of shares	179,076,323	262,862,605	289,879,421	239,315,491
Operating charges (annualised)	0.71%	0.71%	0.71%	0.72%
Direct transaction costs	0.05%	0.11%	0.10%	0.08%
Prices				
Highest share price (pence)	125.90	128.00	128.50	122.80
Lowest share price (pence)	114.20	119.90	119.70	111.10
	Class M accumulation			
	Six months to 31/01/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)	Year to 31/07/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	143.77	139.79	131.21	129.14
Return before operating charges*	(6.01)	6.36	10.89	4.21
Operating charges	(1.17)	(2.38)	(2.31)	(2.14)
Return after operating charges*	(7.18)	3.98	8.58	2.07
Distributions on accumulation shares	(1.90)	(4.45)	(4.07)	(3.87)
Retained distributions on accumulation shares	1.90	4.45	4.07	3.87
Closing net asset value per share	136.59	143.77	139.79	131.21
* after direct transaction costs of:	0.07	0.15	0.14	0.10
Performance				
Return after charges	(4.99%)	2.85%	6.54%	1.60%
Other information				
Closing net asset value (£000s)	1,578	1,707	2,486	1,957
Closing number of shares	1,155,304	1,187,199	1,778,753	1,491,684
Operating charges (annualised)	1.69%	1.69%	1.69%	1.70%
Direct transaction costs	0.05%	0.11%	0.10%	0.08%
Prices				
Highest share price (pence)	144.00	145.06	142.40	131.50
Lowest share price (pence)	131.40	134.90	130.10	118.90

Comparative tables (continued)

	Class M income			
	Six months to 31/01/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)	Year to 31/07/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	116.29	117.09	113.51	115.78
Return before operating charges*	(4.86)	5.20	12.01	3.21
Operating charges	(0.94)	(1.96)	(1.97)	(1.89)
Return after operating charges*	(5.80)	3.24	10.04	1.32
Distributions on income shares	(1.80)	(4.04)	(6.46)	(3.59)
Closing net asset value per share	108.69	116.29	117.09	113.51
* after direct transaction costs of:	0.06	0.13	0.12	0.09

Performance

Return after charges	(4.99%)	2.77%	8.85%	1.14%
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Other information

Closing net asset value (£000s)	9,123	10,260	11,420	12,420
Closing number of shares	8,393,032	8,822,588	9,753,605	10,942,191
Operating charges (annualised)	1.69%	1.69%	1.69%	1.70%
Direct transaction costs	0.05%	0.11%	0.10%	0.08%

Prices

Highest share price (pence)	116.50	118.70	120.30	116.30
Lowest share price (pence)	105.20	111.00	112.30	104.80

Class A EUR (hedged) accumulation

	Six months to 31/01/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)	Year to 31/07/16 (pence per share)
	Change in net assets per share			
Opening net asset value per share	967.15	950.55	846.93	704.37
Return before operating charges*	(67.15)	30.26	116.58	153.21
Operating charges	(6.72)	(13.66)	(12.96)	(10.65)
Return after operating charges*	(73.87)	16.60	103.62	142.56
Distributions on accumulation shares	(14.92)	(32.47)	(28.26)	(23.83)
Retained distributions on accumulation shares	14.92	32.47	28.26	23.83
Closing net asset value per share	893.28	967.15	950.55	846.93
* after direct transaction costs of:	0.47	1.04	0.89	0.57

Performance

Return after charges	(7.64%)	1.75%	12.23%	20.24%
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Other information

Closing net asset value (£000s)	35	38	2	2
Closing number of shares	3,926	3,926	258	258
Operating charges (annualised)	1.44%	1.44%	1.44%	1.45%
Direct transaction costs	0.05%	0.11%	0.10%	0.08%

Prices

Highest share price (EUR cents)	1,085.00	1,095.86	1,084.00	1,008.00
Lowest share price (EUR cents)	986.20	1,020.00	996.80	912.70

Comparative tables (continued)

	Class I EUR (hedged) accumulation			
	Six months to 31/01/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)	Year to 31/07/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	987.59	965.19	854.86	706.77
Return before operating charges*	(69.22)	29.25	116.84	153.49
Operating charges	(3.39)	(6.85)	(6.51)	(5.40)
Return after operating charges*	(72.61)	22.40	110.33	148.09
Distributions on accumulation shares	(15.57)	(32.94)	(28.95)	(24.64)
Retained distributions on accumulation shares	15.57	32.94	28.95	24.64
Closing net asset value per share	914.98	987.59	965.19	854.86
* after direct transaction costs of:	0.48	1.06	0.91	0.58
Performance				
Return after charges	(7.35%)	2.32%	12.91%	20.95%
Other information				
Closing net asset value (£000s)	465	514	156	11
Closing number of shares	50,794	52,086	16,169	1,282
Operating charges (annualised)	0.71%	0.71%	0.71%	0.72%
Direct transaction costs	0.05%	0.11%	0.10%	0.08%
Prices				
Highest share price (EUR cents)	1,109.00	1,117.77	1,099.00	1,017.00
Lowest share price (EUR cents)	1,010.00	1,040.00	1,006.00	918.00
	Class I USD (hedged) accumulation			
	Six months to 31/01/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)	Year to 31/07/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	930.28	881.62	810.26	672.50
Return before operating charges*	(34.92)	54.89	77.69	142.85
Operating charges	(3.28)	(6.23)	(6.33)	(5.09)
Return after operating charges*	(38.20)	48.66	71.36	137.76
Distributions on accumulation shares	(15.08)	(30.23)	(28.00)	(13.87)
Retained distributions on accumulation shares	15.08	30.23	28.00	13.87
Closing net asset value per share	892.08	930.28	881.62	810.26
* after direct transaction costs of:	0.47	0.96	0.88	0.55
Performance				
Return after charges	(4.11%)	5.52%	8.81%	20.48%
Other information				
Closing net asset value (£000s)	10,852	9,966	6,788	3,377
Closing number of shares	1,216,554	1,071,254	769,947	416,830
Operating charges (annualised)	0.71%	0.71%	0.71%	0.72%
Direct transaction costs	0.05%	0.11%	0.10%	0.08%
Prices				
Highest share price (USD cents)	1,223.12	1,225.86	1,180.34	1,078.19
Lowest share price (USD cents)	1,125.81	1,136.21	1,066.53	967.39

Comparative tables (continued)

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

Operating charges

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

Share class launches and closures

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

Hedged share classes

Class A EUR (hedged) accumulation, Class I EUR (hedged) accumulation and Class I 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.

	31/01/19 %	31/07/18 %
Class A	1.44	1.44
Class C	0.56	0.55
Class I	0.71	0.71
Class M	1.69	1.69

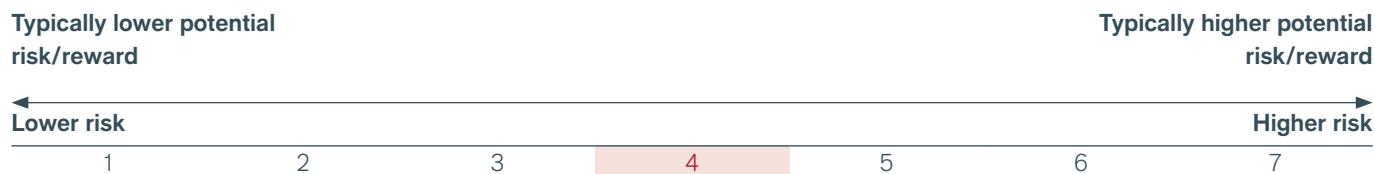
The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

Risk and reward profile

The fund currently has 10 types of share class in issue:

A accumulation, A income, C accumulation, I accumulation, I income, M accumulation, M income, A EUR (hedged) accumulation, I EUR (hedged) accumulation and I USD (hedged) accumulation.

The risk and reward profile of each type of share class is as follows:



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

¹ Class A EUR (hedged) accumulation, I EUR (hedged) accumulation launched on 4 March 2015 and I USD (hedged) accumulation launched on 11 August 2014, as they do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 31 January 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 50.69% (31/07/2018: 57.10%)		
	Canada 1.03% (31/07/2018: 0.00%)		
	Basic Materials 1.03% (31/07/2018: 0.00%)		
1,628,503	Barrick Gold	16,506	1.03
	Ireland 0.50% (31/07/2018: 0.83%)		
	Consumer Goods 0.00% (31/07/2018: 0.43%)		
	Consumer Services 0.50% (31/07/2018: 0.40%)		
831,932	Ryanair	8,004	0.50
	Japan 0.71% (31/07/2018: 0.00%)		
	Health Care 0.71% (31/07/2018: 0.00%)		
371,529	Takeda Pharmaceutical	11,383	0.71
	Mexico 0.44% (31/07/2018: 0.00%)		
	Basic Materials 0.44% (31/07/2018: 0.00%)		
705,990	Fresnillo	7,095	0.44
	Netherlands 3.47% (31/07/2018: 3.41%)		
	Oil & Gas 3.47% (31/07/2018: 3.41%)		
2,362,222	Royal Dutch Shell 'B'	55,949	3.47
	Switzerland 0.63% (31/07/2018: 0.26%)		
	Basic Materials 0.63% (31/07/2018: 0.26%)		
3,274,990	Glencore	10,134	0.63
	United Kingdom 43.61% (31/07/2018: 50.26%)		
	Basic Materials 3.00% (31/07/2018: 4.88%)		
588,871	Johnson Matthey	17,919	1.11
445,410	Rio Tinto	18,652	1.16
513,997	Victrix	11,750	0.73
		48,321	3.00
	Consumer Goods 5.85% (31/07/2018: 5.34%)		
451,517	Associated British Foods	10,782	0.67
1,385,240	British American Tobacco	37,222	2.31
1,128,390	Imperial Brands	28,492	1.77
238,870	Reckitt Benckiser	14,005	0.87
705,507	Superdry	3,640	0.23
		94,141	5.85
	Consumer Services 5.22% (31/07/2018: 7.91%)		
2,587,301	Cineworld	6,753	0.42
979,962	Daily Mail & General Trust 'A'	5,939	0.37
4,332,289	Dixons Carphone	5,976	0.37
618,052	Domino's Pizza	1,637	0.10
1,008,981	easyjet	12,754	0.79
2,122,284	N Brown	1,855	0.12
1,405,753	RELX	23,707	1.48

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Services (continued)			
8,174,480	Tesco	18,237	1.13
4,000,000	William Hill	7,048	0.44
		<u>83,906</u>	<u>5.22</u>
Financials 11.91% (31/07/2018: 13.85%)			
1,397,608	Aviva	5,787	0.36
12,409,389	Barclays	19,629	1.22
1,700,000	Direct Line Insurance	5,724	0.36
3,715,686	HSBC	23,740	1.48
1,573,319	IG	9,991	0.62
2,910,025	John Laing	10,331	0.64
3,449,463	Juridica	50	-
10,174,271	Just	10,317	0.64
1,116,650	Lancashire	6,298	0.39
1,028,528	Land Securities	8,899	0.55
44,696,794	Lloyds Banking	25,878	1.61
77,250	Nationwide Building Society CDDS	11,007	0.68
2,022,019	OneSavings Bank	7,603	0.47
1,121,281	Phoenix	7,118	0.44
1,253,765	Provident Financial	6,590	0.41
1,985,783	Prudential	29,498	1.84
84,364	Specialist Investment Properties ¹	-	-
527,920	Standard Chartered	3,241	0.20
		<u>191,701</u>	<u>11.91</u>
Health Care 4.80% (31/07/2018: 5.38%)			
129,697	AstraZeneca	7,175	0.45
645,829	Clinigen	5,147	0.32
3,442,170	GlaxoSmithKline	50,847	3.15
984,574	Smith & Nephew	14,129	0.88
		<u>77,298</u>	<u>4.80</u>
Industrials 5.63% (31/07/2018: 5.43%)			
2,778,698	Babcock International	14,749	0.92
3,677,760	BAE Systems	18,823	1.18
9,000,355	Capita	10,449	0.65
600,000	Electrocomponents	3,257	0.20
1,345,334	Essentra	5,018	0.31
1,478,157	Howden Joinery	7,471	0.46
1,522,908	Ibstock	3,695	0.23
4,808,562	Melrose Industries	8,110	0.50
4,305,855	SIG	5,128	0.32
470,698	Smiths	6,799	0.42
545,734	Ultra Electronics	7,007	0.44
		<u>90,506</u>	<u>5.63</u>
Oil & Gas 2.15% (31/07/2018: 2.35%)			
6,648,280	BP	34,578	2.15

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 0.84% (31/07/2018: 0.66%)		
2,154,127	Sage	13,485	0.84
	Telecommunications 1.85% (31/07/2018: 3.09%)		
5,697,413	BT	13,241	0.82
11,905,934	Vodafone	16,499	1.03
		29,740	1.85
	Utilities 2.36% (31/07/2018: 1.37%)		
1,544,149	National Grid	12,742	0.79
1,053,171	Pennon	8,034	0.50
353,364	Severn Trent	7,062	0.44
869,968	SSE	10,179	0.63
		38,017	2.36
	United States 0.30% (31/07/2018: 2.34%)		
	Consumer Goods 0.30% (31/07/2018: 0.31%)		
2,500,000	TI Fluid Systems	4,750	0.30
	Consumer Services 0.00% (31/07/2018: 0.21%)		
	Health Care 0.00% (31/07/2018: 1.82%)		
	Bonds 36.82% (31/07/2018: 32.52%)		
	France 0.32% (31/07/2018: 0.26%)		
	Variable Rate Bond 0.32% (31/07/2018: 0.26%)		
GBP 5,100,000	Électricité de France 6.00% Perpetual	5,114	0.32
	Germany 0.49% (31/07/2018: 0.39%)		
	Variable Rate Bond 0.49% (31/07/2018: 0.39%)		
GBP 7,800,000	RWE Finance 7.00% Perpetual	7,839	0.49
	Iceland 0.00% (31/07/2018: 0.00%)		
	Asset Backed 0.00% (31/07/2018: 0.00%)		
GBP 475,000	Kaupthing Singer & Friedlander 7.50% 13/11/2019 ²	-	-
	Ireland 0.04% (31/07/2018: 0.03%)		
	Fixed Rate Bond 0.04% (31/07/2018: 0.03%)		
GBP 2,300,000	Lambay Capital Securities 6.25% Perpetual ³	23	-
EUR 1,825,000	Waterford Wedgewood 9.875% Perpetual ²	-	-
USD 766,000	WPP Finance 4.75% 21/11/2021	595	0.04
		618	0.04
	Italy 0.00% (31/07/2018: 0.00%)		
	Fixed Rate Bond 0.00% (31/07/2018: 0.00%)		
GBP 910,000	Parmalat Capital Finance 9.375% Perpetual ²	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Luxembourg 0.12% (31/07/2018: 0.00%)		
	Asset Backed 0.00% (31/07/2018: 0.00%)		
EUR 1,089,681	Hellas Telecommunications Luxembourg III 8.50% Perpetual ²	-	-
	Fixed Rate Bond 0.12% (31/07/2018: 0.00%)		
GBP 2,000,000	B&M European Value Retail 4.125% 01/02/2022	1,981	0.12
EUR 1,731,000	Teksid Aluminium Luxembourg 11.375% Perpetual ²	-	-
		<u>1,981</u>	<u>0.12</u>
	United Kingdom 21.96% (31/07/2018: 21.81%)		
	Asset Backed 0.68% (31/07/2018: 0.70%)		
GBP 2,549,000	Legal & General 10% 23/07/2041	3,007	0.19
GBP 4,580,000	Telereal Securitisation 6.1645% 10/12/2031	5,624	0.35
GBP 2,179,920	Unique Pub Finance 6.542% 30/03/2021	2,273	0.14
		<u>10,904</u>	<u>0.68</u>
	Fixed Rate Bond 12.69% (31/07/2018: 11.70%)		
GBP 3,000,000	AA Bond 5.5% 31/07/2022	2,490	0.15
GBP 5,000,000	Amigo Luxembourg 7.625% 15/01/2024	5,136	0.32
GBP 4,000,000	Annington Funding 2.646% 12/07/2025	3,934	0.24
GBP 4,000,000	Babcock International 1.875% 05/10/2026	3,628	0.23
GBP 4,836,000	Barclays 10% 21/05/2021	5,578	0.35
USD 2,990,000	BAT International Finance 3.25% 07/06/2022	2,243	0.14
GBP 6,000,000	BAT International Finance 7.25% 12/03/2024	7,259	0.45
GBP 12,500,000	Cattles 6.875% Perpetual ²	-	-
GBP 1,264,000	Centrica 4.375% 13/03/2029	1,419	0.09
GBP 4,750,000	Daily Mail & General Trust 6.375% 21/06/2027	5,383	0.33
GBP 2,045,000	Friends Life 12.00% 21/05/2021	2,491	0.15
GBP 6,444,000	Friends Life 8.25% 21/04/2022	7,606	0.47
GBP 2,000,000	GKN 6.75% 28/10/2019	2,062	0.13
GBP 3,019,000	G4S 7.75% 13/05/2019	3,064	0.19
GBP 4,138,000	Hammerson 6.00% 23/02/2026	4,708	0.29
GBP 1,000,000	Heathrow Funding 6.00% 20/03/2020	1,047	0.07
GBP 4,300,000	HSBC 2.175% 27/06/2023	4,261	0.26
GBP 4,300,000	HSBC 6.00% 29/03/2040	5,427	0.34
GBP 3,060,000	Imperial Brands Finance 4.875% 07/06/2032	3,380	0.21
GBP 3,500,000	Imperial Brands Finance 5.50% 28/09/2026	4,016	0.25
EUR 6,125,000	International Personal Finance 5.75% 07/04/2021	4,851	0.30
GBP 4,500,000	Just 9.00% 26/10/2026	5,186	0.32
GBP 5,000,000	Ladbroke's 5.125% 08/09/2023	5,054	0.31
GBP 6,141,000	Legal & General 5.50% 27/06/2064	6,292	0.39
GBP 1,876,000	National Westminster Bank 11.5% Perpetual	3,154	0.20
GBP 5,000,000	Next 3.625% 18/05/2028	4,993	0.31
GBP 750,000	Rolls Royce 6.75% 30/04/2019	759	0.05
GBP 3,000,000	Saga 3.375% 12/05/2024	2,685	0.17
GBP 2,000,000	Santander UK 10.0625% Perpetual	3,176	0.20
GBP 9,469,000	Tesco 5.50% 13/01/2033	11,005	0.68
GBP 2,900,000	Tesco 6.00% 14/12/2029	3,476	0.22
GBP 36,250,000	UK Treasury 3.75% 07/09/2019	36,890	2.30
GBP 16,010,000	UK Treasury 3.75% 07/09/2020	16,769	1.04

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 16,107,000	UK Treasury 4.50% 07/03/2019	16,164	1.00
GBP 1,985,000	Virgin Media Finance 6.375% 15/10/2024	2,030	0.13
GBP 1,200,000	Virgin Media Secured Finance 6.25% 28/03/2029	1,233	0.08
GBP 961,000	WM Morrison Supermarkets 3.50% 27/07/2026	1,010	0.06
GBP 4,000,000	WPP Finance 6.375% 06/11/2020	4,315	0.27
		204,174	12.69
Index Linked Bond 5.28% (31/07/2018: 5.88%)			
GBP 2,070,000	British Telecommunications 3.50% Index-Linked 25/04/2025	4,308	0.27
GBP 4,800,000	Heathrow Funding 3.334% Index-Linked 09/12/2039	10,697	0.66
GBP 3,500,000	High Speed Rail Finance 1 1.566% Index-Linked 01/11/2038	5,336	0.33
GBP 6,500,000	Network Rail Infrastructure Finance 1.75% Index-Linked 22/11/2027	11,992	0.75
GBP 10,000,000	UK Treasury 0.125% Index-Linked 22/03/2024	13,164	0.82
GBP 24,487,000	UK Treasury 1.875% Index-Linked 22/11/2022	39,507	2.45
		85,004	5.28
Stepped Rate Bond 0.00% (31/07/2018: 0.59%)			
Variable Rate Bond 3.31% (31/07/2018: 2.94%)			
GBP 9,000,000	Aviva 6.125% Perpetual	9,508	0.59
GBP 110,000	Aviva 6.875% 20/05/2058	133	0.01
GBP 4,111,000	British Insurance 6.625% 09/12/2030	4,187	0.26
GBP 4,869,000	BUPA Finance 6.125% Perpetual	5,140	0.32
USD 11,000,000	Catlin Insurance FRN Perpetual	8,049	0.50
GBP 3,199,000	National Express 6.625% 17/06/2020	3,396	0.21
GBP 3,765,000	National Grid Finance 5.625% 18/06/2073	4,029	0.25
GBP 6,430,000	RL Finance Bonds 6.125% 30/11/2043	7,119	0.44
GBP 1,218,000	RSA Insurance 9.375% 20/05/2039	1,244	0.08
GBP 2,235,000	SSE 3.875% Perpetual	2,232	0.14
GBP 8,074,000	Standard Chartered Bank 5.375% Perpetual	8,198	0.51
		53,235	3.31
United States 13.89% (31/07/2018: 10.03%)			
Asset Backed 0.58% (31/07/2018: 0.47%)			
GBP 194,529	Lehman Brothers 7.875% 08/05/2018 ²	5	-
GBP 10,000,000	SLM Student Loan Trust 5.15% 15/12/2039	9,392	0.58
		9,397	0.58
Fixed Rate Bond 2.67% (31/07/2018: 1.27%)			
GBP 4,000,000	AT&T 2.90% 04/12/2026	3,951	0.25
GBP 2,940,000	AT&T 4.875% 01/06/2044	3,331	0.21
GBP 2,850,000	Bank of America 6.125% 15/09/2021	3,159	0.20
USD 8,000,000	Iron Mountain 6.00% 15/08/2023	6,234	0.39
GBP 5,664,000	Juneau Investment 5.90% 22/02/2021	5,913	0.37
GBP 4,000,000	Kraft Heinz 4.125% 01/07/2027	4,225	0.26
USD 20,684,400	US Treasury 3.625% 15/02/2021	16,082	0.99
		42,895	2.67

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Index Linked Bond 10.64% (31/07/2018: 8.29%)			
USD 64,771,000	US Treasury 0.125% Index-Linked 15/07/2024	50,854	3.16
USD 101,478,100	US Treasury 0.625% Index-Linked 15/01/2024	83,099	5.17
USD 33,361,000	US Treasury 2.375% Index-Linked 15/01/2025	37,201	2.31
		<u>171,154</u>	<u>10.64</u>
Derivatives 0.39% (31/07/2018: (0.09%))			
Forward Foreign Exchange Contracts 0.41% (31/07/2018: (0.10%))⁴			
	Buy CAD 1,367,943 : Sell GBP 808,384 March 2019	(17)	-
	Buy CAD 317,558 : Sell GBP 185,803 March 2019	(2)	-
	Buy CAD 415,268 : Sell GBP 243,761 February 2019	(3)	-
	Buy CAD 643,259 : Sell GBP 379,334 March 2019	(7)	-
	Buy CAD 968,959 : Sell GBP 567,277 March 2019	(7)	-
	Buy EUR 220,823 : Sell GBP 196,366 March 2019	(3)	-
	Buy EUR 245,957 : Sell GBP 221,768 February 2019	(7)	-
	Buy EUR 254,843 : Sell GBP 227,369 March 2019	(5)	-
	Buy EUR 272,961 : Sell GBP 246,219 February 2019	(8)	-
	Buy EUR 339,371 : Sell GBP 303,126 February 2019	(7)	-
	Buy EUR 379,712 : Sell GBP 336,942 February 2019	(6)	-
	Buy EUR 396,917 : Sell GBP 360,111 February 2019	(14)	-
	Buy EUR 468,533 : Sell GBP 419,275 February 2019	(10)	-
	Buy EUR 549,342 : Sell GBP 498,038 February 2019	(19)	-
	Buy EUR 7,854,000 : Sell GBP 7,086,625 February 2019	(233)	(0.01)
	Buy GBP 10,516,656 : Sell EUR 11,711,702 March 2019	288	0.02
	Buy GBP 10,936,979 : Sell EUR 12,284,000 February 2019	218	0.01
	Buy GBP 114,227,720 : Sell USD 146,437,022 March 2019	3,120	0.20
	Buy GBP 126,523 : Sell USD 165,758 February 2019	1	-
	Buy GBP 142,333 : Sell JPY 20,248,331 March 2019	1	-
	Buy GBP 14,282 : Sell USD 18,774 February 2019 ⁵	-	-
	Buy GBP 158,025 : Sell EUR 175,781 March 2019	4	-
	Buy GBP 159,542 : Sell EUR 182,043 March 2019	1	-
	Buy GBP 171,775 : Sell CAD 293,131 March 2019	2	-
	Buy GBP 228,942 : Sell EUR 256,627 February 2019	5	-
	Buy GBP 258,975 : Sell EUR 287,671 February 2019	8	-
	Buy GBP 276,207 : Sell JPY 39,753,604 March 2019	(2)	-
	Buy GBP 302,212 : Sell EUR 344,762 March 2019	1	-
	Buy GBP 308,495 : Sell JPY 43,468,892 March 2019	5	-
	Buy GBP 354,579 : Sell EUR 401,649 March 2019	4	-
	Buy GBP 355,687 : Sell EUR 395,858 February 2019	10	-
	Buy GBP 467,009 : Sell CAD 814,252 March 2019	(4)	-
	Buy GBP 556,151 : Sell JPY 77,092,267 March 2019	17	-
	Buy GBP 5,623,627 : Sell JPY 781,232,605 February 2019	165	0.01
	Buy GBP 5,628,092 : Sell JPY 781,232,605 March 2019	165	0.01
	Buy GBP 59,479 : Sell USD 78,256 February 2019 ⁵	-	-
	Buy GBP 8,475,796 : Sell CAD 14,509,962 February 2019	79	-
	Buy GBP 8,537,593 : Sell CAD 14,509,962 March 2019	147	0.01
	Buy GBP 926,749 : Sell CAD 1,612,218 March 2019	(6)	-
	Buy GBP 95,713,973 : Sell USD 122,490,000 February 2019	2,646	0.16
	Buy JPY 17,090,334 : Sell GBP 119,656 March 2019 ⁵	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts <small>(continued)</small>			
	Buy JPY 20,434,096 : Sell GBP 142,690 March 2019 ⁵	-	-
	Buy JPY 34,737,961 : Sell GBP 248,579 March 2019	(6)	-
		<u>6,521</u>	<u>0.41</u>
Forward Foreign Exchange Contracts (Hedged share classes) (0.02%) (31/07/2018: 0.01%)⁴			
	Buy EUR 40,015 : Sell GBP 35,765 February 2019	(1)	-
	Buy EUR 410 : Sell GBP 359 February 2019 ⁵	-	-
	Buy EUR 530,141 : Sell GBP 473,824 February 2019	(11)	-
	Buy EUR 5,573 : Sell GBP 4,869 February 2019 ⁵	-	-
	Buy GBP 14,217 : Sell USD 18,364 February 2019 ⁵	-	-
	Buy GBP 183,878 : Sell USD 236,734 February 2019	4	-
	Buy GBP 298 : Sell EUR 333 February 2019 ⁵	-	-
	Buy GBP 3,946 : Sell EUR 4,415 February 2019 ⁵	-	-
	Buy GBP 603 : Sell USD 779 February 2019 ⁵	-	-
	Buy GBP 7,302 : Sell USD 9,573 February 2019 ⁵	-	-
	Buy USD 11,212 : Sell GBP 8,698 February 2019 ⁵	-	-
	Buy USD 11,936 : Sell GBP 9,267 February 2019 ⁵	-	-
	Buy USD 14,004,379 : Sell GBP 10,877,610 February 2019	(241)	(0.02)
	Buy USD 146,515 : Sell GBP 111,970 February 2019	(1)	-
	Buy USD 165,892 : Sell GBP 126,523 February 2019	(1)	-
	Buy USD 17,080 : Sell GBP 13,188 February 2019 ⁵	-	-
	Buy USD 18,794 : Sell GBP 14,282 February 2019 ⁵	-	-
	Buy USD 3,895 : Sell GBP 2,988 February 2019 ⁵	-	-
	Buy USD 4,038 : Sell GBP 3,131 February 2019 ⁵	-	-
	Buy USD 60,373 : Sell GBP 46,915 February 2019	(1)	-
	Buy USD 78,325 : Sell GBP 59,479 February 2019 ⁵	-	-
		<u>(252)</u>	<u>(0.02)</u>
	Investment assets including investment liabilities	1,414,098	87.90
	Other net assets	194,632	12.10
	Total net assets	1,608,730	100.00

¹ Suspended or delisted securities

² Defaulted

³ Manually priced securities

⁴ Unquoted securities

⁵ 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.

Prior year comparative percentages have changed for some sectors due to reclassification within these sectors.

Credit ratings

	Market value £000	Percentage of total net assets %
31/01/19		
Investments		
Investment grade (AAA - BBB)	506,054	31.46
Below investment grade (BB and below)	69,937	4.35
Unrated	16,324	1.01
Total debt securities	592,315	36.82
Derivatives	6,269	0.39
Equities	815,514	50.69
Investment assets including investment liabilities	1,414,098	87.90
Other net assets	194,632	12.10
Total net assets	1,608,730	100.00
	Market value £000	Percentage of total net assets %
31/07/18		
Investments		
Investment grade (AAA - BBB)	558,273	27.21
Below investment grade (BB and below)	84,156	4.10
Unrated	24,795	1.21
Total debt securities	667,224	32.52
Derivatives	(1,814)	(0.09)
Equities	1,171,250	57.10
Investment assets including investment liabilities	1,836,660	89.53
Other net assets	214,880	10.47
Total net assets	2,051,540	100.00

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

	31/01/19		31/01/18	
	£000	£000	£000	£000
Income				
Net capital losses		(115,472)		(9,003)
Revenue	31,228		35,430	
Expenses	<u>(8,590)</u>		<u>(10,623)</u>	
Net revenue before taxation	22,638		24,807	
Taxation	<u>(240)</u>		<u>(203)</u>	
Net revenue after taxation		<u>22,398</u>		<u>24,604</u>
Total return before distributions		(93,074)		15,601
Distributions		(29,911)		(33,913)
Change in net assets attributable to shareholders from investment activities		<u>(122,985)</u>		<u>(18,312)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 January 2019

	31/01/19		31/01/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		2,051,540		2,237,871
Amounts receivable on issue of shares	6,737		19,865	
Amounts payable on cancellation of shares	<u>(348,666)</u>		<u>(110,435)</u>	
		(341,929)		(90,570)
Change in net assets attributable to shareholders from investment activities		(122,985)		(18,312)
Retained distributions on accumulation shares		22,102		25,424
Unclaimed distributions		2		1
Closing net assets attributable to shareholders		<u>1,608,730</u>		<u>2,154,414</u>

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

Balance sheet (unaudited) as at 31 January 2019

	31/01/19 £000	31/07/18 £000
Assets:		
Investments	1,414,720	1,838,603
Current assets:		
Debtors	11,068	12,859
Cash and bank balances	197,416	217,116
Total assets	<u>1,623,204</u>	<u>2,068,578</u>
Liabilities:		
Investment liabilities	622	1,943
Creditors:		
Distribution payable	2,081	4,098
Other creditors	11,771	10,997
Total liabilities	<u>14,474</u>	<u>17,038</u>
Net assets attributable to shareholders	<u>1,608,730</u>	<u>2,051,540</u>

Notes to the financial statements for the six months ended 31 January 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 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (IMA) in May 2014 (SORP), the Financial Reporting Standard 102 (FRS 102), the Financial Conduct Authority's (FCA) Collective Investment Schemes Sourcebook (COLL) and the Company's Instrument of Incorporation. The financial statements have been prepared on a going concern basis.

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

Distribution tables for the six months ended 31 January 2019 (in pence per share)

Interim dividend distribution (accounting date 31 August 2018, paid on 28 September 2018)

Group 1: shares purchased prior to 1 August 2018

Group 2: shares purchased on or after 1 August 2018

	Distribution per share	Equalisation	Total distribution per share 28/09/18	Total distribution per share 29/09/17
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000

Interim dividend distribution (accounting date 30 September 2018, paid on 31 October 2018)

Group 1 : shares purchased prior to 1 September 2018

Group 2 : shares purchased on or after 1 September 2018

	Distribution per share	Equalisation	Total distribution per share 31/10/18	Total distribution per share 31/10/17
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000

Interim dividend distribution (accounting date 31 October 2018, paid on 30 November 2018)

Group 1 : shares purchased prior to 1 October 2018

Group 2 : shares purchased on or after 1 October 2018

	Distribution per share	Equalisation	Total distribution per share 30/11/18	Total distribution per share 30/11/17
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000

Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2018, paid on 31 December 2018)

Group 1 : shares purchased prior to 1 August 2018

Group 2 : shares purchased on or after 1 August 2018

	Distribution per share	Equalisation	Total distribution per share 31/12/18	Total distribution per share 29/12/17
Class A accumulation				
Group 1	2.4250	-	2.4250	2.5100
Group 2	0.9973	1.4277	2.4250	2.5100
Class A income				
Group 1	1.3697	-	1.3697	1.4690
Group 2	0.3178	1.0519	1.3697	1.4690
Class C accumulation				
Group 1	6.7455	-	6.7455	6.7683
Group 2	0.4442	6.3013	6.7455	6.7683
Class I accumulation				
Group 1	2.2093	-	2.2093	2.2247
Group 2	0.8684	1.3409	2.2093	2.2247
Class I income				
Group 1	1.1373	-	1.1373	1.1840
Group 2	0.4587	0.6786	1.1373	1.1840
Class A EUR (hedged) accumulation¹				
Group 1	9.6597	-	9.6597	10.0911
Group 2	9.6597	-	9.6597	10.0911
Class I EUR (hedged) accumulation¹				
Group 1	9.9794	-	9.9794	10.2039
Group 2	9.9794	-	9.9794	10.2039
Class I USD (hedged) accumulation²				
Group 1	11.0446	-	11.0446	10.9986
Group 2	3.3824	7.6622	11.0446	10.9986

¹ in Euro cents per share

² in USD cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 November 2018, paid on 31 December 2018)

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 31/12/18	Total distribution per share 29/12/17
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000

Interim dividend distribution (accounting date 31 December 2018, paid on 31 January 2019)

Group 1: shares purchased prior to 1 December 2018

Group 2: shares purchased on or after 1 December 2018

	Distribution per share	Equalisation	Total distribution per share 31/01/19	Total distribution per share 31/01/18
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000

Interim dividend distribution (accounting date 31 January 2019, paid on 28 February 2019)

Group 1: shares purchased prior to 1 January 2019

Group 2: shares purchased on or after 1 January 2019

	Distribution per share	Equalisation	Total distribution per share 28/02/19	Total distribution per share 28/02/18
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	0.0171	0.2829	0.3000	0.3000

Distribution tables (continued)

Interim dividend distribution (accounting date 31 January 2019, paid on 29 March 2019)

Group 1 : shares purchased prior to 1 November 2019

Group 2 : shares purchased on or after 1 November 2019

	Distribution per share	Equalisation	Total distribution per share 29/03/19	Total distribution per share 29/03/18
Class A accumulation				
Group 1	1.8171	-	1.8171	1.5721
Group 2	0.7137	1.1034	1.8171	1.5721
Class A income				
Group 1	1.0180	-	1.0180	0.9114
Group 2	0.2352	0.7828	1.0180	0.9114
Class C accumulation				
Group 1	5.1997	-	5.1997	4.2185
Group 2	3.7588	1.4409	5.1997	4.2185
Class I accumulation				
Group 1	1.6950	-	1.6950	1.3867
Group 2	0.7550	0.9400	1.6950	1.3867
Class I income				
Group 1	0.8657	-	0.8657	0.7311
Group 2	0.3052	0.5605	0.8657	0.7311
Class A EUR (hedged) accumulation¹				
Group 1	7.1604	-	7.1604	6.3472
Group 2	7.1604	-	7.1604	6.3472
Class I EUR (hedged) accumulation¹				
Group 1	7.5844	-	7.5844	6.3117
Group 2	7.5844	-	7.5844	6.3117
Class I USD (hedged) accumulation²				
Group 1	8.4240	-	8.4240	6.9497
Group 2	3.4115	5.0125	8.4240	6.9497

¹ in Euro cents per share

² in USD cents per share

Appendix - additional information (unaudited)

Securities financing transactions

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

Global data

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

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Cautious Managed Fund	353,561	25.11%	21.98%

Concentration data

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

Issuer	Market value of collateral received £000
Alphabet	26,348
Banco Bilbao Vizcaya Argentaria	23,999
Deutsche Telekom	14,590
Intesa Sanpaolo	13,703
Deutsche Post	13,599
Nokia	11,401
Government of Ireland	10,219
Fanuc	9,293
Swedish Match	8,224
Softbank	7,872

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

Counterparty	Market value of securities on loan £000	Settlement basis
Natixis	264,662	Triparty
Société Générale	30,481	Triparty
Bank of Nova Scotia	19,350	Triparty
JP Morgan	14,231	Triparty
Deutsche Bank	12,309	Triparty
Credit Suisse	4,122	Triparty
Barclays	2,663	Triparty
BNP Paribas	2,599	Triparty
Morgan Stanley	1,751	Triparty
ABN Amro	1,319	Triparty
	353,487	

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

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

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
ABN Amro	Netherlands	Equity	Main market listing	CHF	Triparty	BNP Paribas	138
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	974
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	267
ABN Amro	Netherlands	Equity	Main market listing	SEK	Triparty	BNP Paribas	100
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	BNP Paribas	21
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	6,187
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,657
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	12,586
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	BNP Paribas	49
Barclays	United Kingdom	Corporate Bond	Investment grade	GBP	Triparty	BNP Paribas	3
Barclays	United Kingdom	Government Bond	Investment grade	DKK	Triparty	BNP Paribas	112
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	403
Barclays	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	2,250
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	BNP Paribas	30
BNP Paribas	France	Corporate Bond	Investment grade	AUD	Triparty	BNP Paribas	244
BNP Paribas	France	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	198
BNP Paribas	France	Money Market	Investment grade	EUR	Triparty	BNP Paribas	2,300
Citigroup	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	1
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	60
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	18
Citigroup	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	1
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	3
Credit Suisse	Switzerland	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	1,185
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	3,028
Credit Suisse	Switzerland	Government Bond	Investment grade	USD	Triparty	BNP Paribas	130
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,859
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	7,073
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	488
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,663
Deutsche Bank	Germany	Equity	Main market listing	JPY	Triparty	BNP Paribas	226
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	132
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	2,277
JP Morgan	United States	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	685
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,458
JP Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	207
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	2,152
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	472
JP Morgan	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	339

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
JP Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	96
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	10,067
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	1,843
Natixis	France	Equity	Main market listing	CAD	Triparty	BNP Paribas	621
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	5,880
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	167,081
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	6,627
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	42,921
Natixis	France	Equity	Main market listing	SEK	Triparty	BNP Paribas	15,341
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	55,598
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	158
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	20,649
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	6,245
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	7,881
							392,984

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months ended 31 January 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 Cautious Managed Fund	336	50	286	15%	85%

Further information

Shareholder enquiries

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

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

The following line is also available:

Client Services: **0800 832 832**

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

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

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