



INTERIM REPORT & ACCOUNTS

For the six months ended
31 January 2020

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.

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 350 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 December 2019, we had £282.9bn assets under management, more than 2,000 employees and 28 offices worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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Authorised Corporate Director's (ACD) report for the six months ended 31 January 2020

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 2020.

Authorised status

The Company is an open ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000189 and authorised by the Financial Conduct Authority (FCA) with effect from 30 August 2002. It is a UCITS scheme structured as an umbrella company, comprising of one sub fund ('fund'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC regulations, COLL, its Instrument of Incorporation and Prospectus.

The Company has an unlimited duration.

Fund liabilities

Each fund is treated as a separate entity and is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against that fund. Shareholders are not liable for the debts of the Company.

Statement of Authorised Corporate Director's (ACD) responsibilities

The FCA's COLL requires the Authorised Corporate Director (ACD) to prepare financial statements for each annual accounting year and interim accounting period, which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014, United Kingdom Generally Accepted Accounting Practice (UK GAAP) (United Kingdom Accounting Standards, comprising FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland), of the financial affairs 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 established a Brexit project following the 2016 referendum to look at all possible Brexit impacts including distribution, regulatory permissions and licences, Human Resources, Information Technology and Operations. Through this project, Janus Henderson Investors sought to minimise the potential impact on investors regardless of the end outcome of Brexit.

The project is actively involved in discussions with regulators, industry groups and clients to remain abreast of developments that may impact on our preparations.

The project team is supported by a number of law firms both in the UK and across multiple European countries.

We have a long history in both the UK and continental Europe, and the planned build out of our existing office in Luxembourg was completed in 2019. We are well placed to continue to support our clients globally after Brexit.

Value Assessment

The FCA, the UK financial regulator, recently introduced requirements for Authorised Corporate Directors to conduct a Value Assessment for each fund they manage. Janus Henderson Investors is carrying out its first assessment for all funds as at 31 December 2019 and a summary of the findings will be made available on our website www.janushenderson.com no later than 30 April 2020.

COVID-19

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been declared a pandemic by the World Health Organization. The impact of COVID-19 could be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a fund's investments. This may impact liquidity in the marketplace, which in turn may affect the fund's ability to meet redemption requests. Public health crises caused by the COVID-19 pandemic may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 pandemic and its effects cannot be determined with certainty, and could prevent a fund from executing advantageous investment decisions in a timely manner and negatively impact a fund's ability to achieve its investment objective.

Director's statement

This report has been prepared 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 review and financial statements on behalf of the Directors of Henderson Investment Funds Limited.



G Foggin
(Director)

30 March 2020

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 Dealing – 0845 608 8703 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* R Thompson *Independent		
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 by the Prudential Regulation Authority
Independent Auditors	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

Accounting policies

Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014, the Financial Reporting Standard 102 (FRS 102), the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and the Company's Instrument of Incorporation and Prospectus. 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 2019 and are described in those annual accounts.

Janus Henderson Cautious Managed Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Stephen Payne and Philip 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	First published data
	31 Jul 19 - 31 Jan 20	31 Jan 19 - 31 Jan 20	31 Jan 15 - 31 Jan 20	03 Feb 03 - 31 Jan 20
	%	%	%	%
Class I accumulation	4.9	9.7	19.3	194.5
50% FTSE All Share + 50% ICE Bank of America ML 5-15 Year Sterling Non Gilt Index	1.8	10.8	31.0	243.4
IA Mixed Investment 20-60% Shares Sector	1.5	9.2	24.7	155.3

Discrete performance	31 Jan 19 - 31 Jan 20	31 Jan 18 - 31 Jan 19	31 Jan 17 - 31 Jan 18	31 Jan 16 - 31 Jan 17	31 Jan 15 - 31 Jan 16
	%	%	%	%	%
Class I accumulation	9.7	(2.2)	5.6	9.3	(3.7)

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

Index: 50% FTSE All Share + 50% ICE Bank of America ML 5-15 Year Sterling Non Gilt Index

Index Usage: Comparator

Index description: The 50% FTSE All Share + 50% ICE Bank of America ML 5-15 Year Sterling Non Gilt Index is a composite index reflecting 50% exposure to shares listed on the London Stock Exchange and 50% exposure to corporate bonds with a maturity in between 5 & 15 years time. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group benchmark: IA Mixed Investment 20-60% Shares Sector

Peer group benchmark usage: Comparator

Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Class I accumulation is disclosed as it is the primary 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 31 January 2020

Largest purchases	£000	Largest sales/maturities	£000
US Treasury 1.625% 15/08/2029	19,886	US Treasury 0.125% Index-Linked 15/07/2024	54,650
US Treasury 2.375% 29/02/2024	18,974	US Treasury 0.625% Index-Linked 15/01/2024	48,146
UK Treasury 1.75% 07/09/2037	18,941	UK Treasury 3.75% 07/09/2019	36,250
UK Treasury 4.50% 07/09/2034	15,150	UK Treasury 1.875% Index-Linked 22/11/2022	22,374
Citigroup 1.75% 23/10/2026	10,741	UK Treasury 3.75% 07/09/2020	16,489
Rio Tinto	8,056	Takeda Pharmaceutical	11,293
Mondi	8,008	Domino's Pizza	9,581
Britvic	7,727	Melrose Industries	9,509
Unilever	7,637	Ultra Electronics	8,551
DCC	7,621	Ryanair	8,395
Total purchases	392,826	Total sales/maturities	477,640

Investment review

The fund returned 4.9% based on Class I accumulation over the period under review, compared with a return of 1.8% in the 50% FTSE All Share + 50% ICE Bank of America ML 5-15 Year Sterling Non Gilt Index and a return of 1.5% in the IA Mixed Investment 20-60% Shares Sector peer group benchmark.

Equity markets were generally flat over the period, although within the UK market, medium-sized company stocks strongly outperformed their larger peers in the FTSE 100 Index. In the UK, the period was dominated by political uncertainty – the election and its ramifications for Brexit and the economy. The UK stock market rallied following a decisive victory for the incumbent Conservative Party under its new leader, Boris Johnson, with domestically exposed businesses enjoying some of the biggest gains.

The sterling bond market had its ups and downs, but a strong start to 2020 resulted in gains over the period as government bond (gilt) yields ended a little lower than they started and credit spreads narrowed. Sterling appreciated 7.6% against the US dollar over the period, helping the fund's relative performance against its more globally orientated peer group.

Against this backdrop, the equity portfolio performed well, driven primarily by good stock selection. Our domestic bias within the portfolio was beneficial. UK retirement income provider Just gained as regulatory clarity helped to alleviate balance sheet concerns. Shares in easyJet rose as clarity around Brexit improved sentiment and capacity reductions among European airlines allowed fares to rise. Pennon, a water and waste company, performed well as the spectre of nationalisation was removed after the election.

Detractors to performance were not severe but insulation distributor SIG disappointed as the UK construction market notably weakened towards the end of 2019. Johnson Matthey, a specialty chemicals company, underperformed as its automotive end market slowed and concerns about the implications of the transition to electric cars for its auto-catalyst business weighed.

During August and September, we reduced our cyclical position, trimming some economically sensitive businesses such as chemical companies Johnson Matthey and Victrex. We completely sold out of Melrose Industries and Electrocomponents. During the fourth quarter of 2019 and into January 2020, our equity weighting edged back up as signs of a bottoming out in global industrial indicators and strong liquidity support increased our confidence in markets. Our focus was on adding holdings in quality businesses that generate high returns on capital and strong cash flows, which can compound positive returns over time.

For example, we initiated positions in DCC, a marketing and distribution business, and UDG Healthcare, an advisory and services provider. We strictly maintain our valuation discipline, selectively investing when the market provides an attractive entry point in terms of price. We are happy to be patient. Another example of this discipline is Unilever, a high-quality global household products company. Share price weakness provided an opportunity to build a position.

On the fixed-income side, we reduced our large US inflation-linked position into strength, re-investing the proceeds into what we saw as robust corporate bonds, often via attractive new issues. The number of holdings increased, broadening diversification in the portfolio. Duration on the fixed-income portfolio remained short relative to the peer group, although we reduced the difference during the period. We also put available cash to work in secure short-dated fixed-income assets, leaving the cash weighting lower than it has been historically.

The latest surveys suggest the industrial downturn may be bottoming out, although we expect the coronavirus outbreak, and its spread, to be a temporary hit to activity. Service sectors have remained robust as central banks once again eased monetary policy to provide support. Equity markets have been robust, defying earnings downgrades, and they still offer attractive dividend yields, especially when compared with bonds. With the uncertainty of the election behind us, and at least some short-term clarity on Brexit, the inherent value in the UK equity market is beginning to be unlocked. We believe there is a lot more to come.

Comparative tables for the six months ended 31 January 2020

	Class A accumulation			
	Six months to 31/01/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	268.81	271.36	263.36	246.72
Return before operating charges*	14.12	1.23	11.82	20.34
Operating charges	(1.97)	(3.78)	(3.82)	(3.70)
Return after operating charges*	12.15	(2.55)	8.00	16.64
Distributions on accumulation shares	(4.12)	(9.75)	(9.09)	(8.05)
Retained distributions on accumulation shares	4.12	9.75	9.09	8.05
Closing net asset value per share	280.96	268.81	271.36	263.36
* after direct transaction costs of:	0.14	0.25	0.29	0.25

Performance

Return after charges	4.52%	(0.94%)	3.04%	6.74%
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Other information

Closing net asset value (£000s)	423,994	422,392	524,019	588,020
Closing number of shares	150,907,740	157,131,976	193,106,443	223,273,523
Operating charges (annualised)	1.44%	1.44%	1.44%	1.44%
Direct transaction costs	0.05%	0.10%	0.11%	0.10%

Prices

Highest share price (pence)	286.40	271.80	273.73	268.20
Lowest share price (pence)	262.40	248.20	254.40	244.60

	Class A income			
	Six months to 31/01/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	146.49	153.48	154.13	149.00
Return before operating charges*	7.65	0.57	6.82	12.15
Operating charges	(1.07)	(2.12)	(2.21)	(2.21)
Return after operating charges*	6.58	(1.55)	4.61	9.94
Distributions on income shares	(2.24)	(5.44)	(5.26)	(4.81)
Closing net asset value per share	150.83	146.49	153.48	154.13
* after direct transaction costs of:	0.08	0.14	0.17	0.15

Performance

Return after charges	4.49%	(1.01%)	2.99%	6.67%
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Other information

Closing net asset value (£000s)	55,294	55,384	148,762	161,759
Closing number of shares	36,659,249	37,807,956	96,928,365	104,946,141
Operating charges (annualised)	1.44%	1.44%	1.44%	1.44%
Direct transaction costs	0.05%	0.10%	0.11%	0.10%

Prices

Highest share price (pence)	154.80	153.70	156.70	158.00
Lowest share price (pence)	143.00	139.10	146.60	147.70

Comparative tables (continued)

	Class C accumulation			
	Six months to 31/01/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	742.84	744.61	717.66	667.56
Return before operating charges*	38.53	2.27	30.94	54.01
Operating charges	(2.12)	(4.04)	(3.99)	(3.91)
Return after operating charges*	36.41	(1.77)	26.95	50.10
Distributions on accumulation shares	(11.57)	(26.70)	(25.10)	(22.25)
Retained distributions on accumulation shares	11.57	26.70	25.10	22.25
Closing net asset value per share	779.25	742.84	744.61	717.66
* after direct transaction costs of:	0.40	0.69	0.80	0.69

Performance

Return after charges	4.90%	(0.24%)	3.76%	7.50%
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Other information

Closing net asset value (£000s)	34,357	33,866	37,267	41,689
Closing number of shares	4,409,036	4,558,939	5,004,889	5,809,058
Operating charges (annualised)	0.56%	0.56%	0.55%	0.56%
Direct transaction costs	0.05%	0.10%	0.11%	0.10%

Prices

Highest share price (pence)	793.90	749.30	750.18	729.90
Lowest share price (pence)	725.30	683.10	696.50	661.90

	Class E accumulation	
	Six months to 31/01/20 (pence per share)	24/06/19 - 31/07/19 (pence per share)
Change in net assets per share		
Opening net asset value per share	268.88	264.90 ¹
Return before operating charges*	14.03	4.25
Operating charges	(1.29)	(0.27)
Return after operating charges*	12.74	3.98
Distributions on accumulation shares	(4.08)	(2.73)
Retained distributions on accumulation shares	4.08	2.73
Closing net asset value per share	281.62	268.88
* after direct transaction costs of:	0.14	0.26

Performance

Return after charges	4.74%	1.50%
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Other information

Closing net asset value (£000s)	12,368	12,376
Closing number of shares	4,391,679	4,602,866
Operating charges (annualised)	0.94%	0.94%
Direct transaction costs	0.05%	0.10%

Prices

Highest share price (pence)	287.00	271.20
Lowest share price (pence)	262.50	264.70

¹ Class E accumulation launched on 24 June 2019 and this is the first published price.

Comparative tables (continued)

	Class E income	
	Six months to 31/01/20 (pence per share)	24/06/19 - 31/07/19 (pence per share)
Change in net assets per share		
Opening net asset value per share	146.56	145.87 ²
Return before operating charges*	7.60	2.34
Operating charges	(0.70)	(0.15)
Return after operating charges*	6.90	2.19
Distributions on income shares	(2.21)	(1.50)
Closing net asset value per share	151.25	146.56
* after direct transaction costs of:	0.08	0.14
Performance		
Return after charges	4.71%	1.50%
Other information		
Closing net asset value (£000s)	15,061	14,790
Closing number of shares	9,957,748	10,091,059
Operating charges (annualised)	0.94%	0.94%
Direct transaction costs	0.05%	0.10%
Prices		
Highest share price (pence)	155.20	149.40
Lowest share price (pence)	143.10	145.80

² Class E income launched on 24 June 2019 and this is the first published price.

	Class EM accumulation	
	Six months to 31/01/20 (pence per share)	24/06/19 - 31/07/19 (pence per share)
Change in net assets per share		
Opening net asset value per share	142.19	140.08 ³
Return before operating charges*	7.42	2.25
Operating charges	(0.68)	(0.14)
Return after operating charges*	6.74	2.11
Distributions on accumulation shares	(1.90)	(1.95)
Retained distributions on accumulation shares	1.90	1.95
Closing net asset value per share	148.93	142.19
* after direct transaction costs of:	0.08	0.14
Performance		
Return after charges	4.74%	1.51%
Other information		
Closing net asset value (£000s)	27	25
Closing number of shares	18,263	17,475
Operating charges (annualised)	0.94%	0.94%
Direct transaction costs	0.05%	0.10%
Prices		
Highest share price (pence)	151.70	143.40
Lowest share price (pence)	138.80	140.00

³ Class EM accumulation launched on 24 June 2019 and this is the first published price.

Comparative tables (continued)

	Class EM income	
	Six months to 31/01/20 (pence per share)	24/06/19 - 31/07/19 (pence per share)
Change in net assets per share		
Opening net asset value per share	110.85	110.27 ⁴
Return before operating charges*	5.74	1.78
Operating charges	(0.53)	(0.11)
Return after operating charges*	5.21	1.67
Distributions on income shares	(1.66)	(1.09)
Closing net asset value per share	114.40	110.85
* after direct transaction costs of:	0.06	0.11
Performance		
Return after charges	4.70%	1.51%
Other information		
Closing net asset value (£000s)	1,363	1,385
Closing number of shares	1,191,398	1,249,918
Operating charges (annualised)	0.94%	0.94%
Direct transaction costs	0.05%	0.10%
Prices		
Highest share price (pence)	116.70	112.60
Lowest share price (pence)	108.20	110.20

⁴ Class EM income launched on 24 June 2019 and this is the first published price.

	Class I accumulation			
	Six months to 31/01/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	243.53	244.42	235.86	219.66
Return before operating charges*	12.66	0.79	10.25	17.83
Operating charges	(0.89)	(1.68)	(1.69)	(1.63)
Return after operating charges*	11.77	(0.89)	8.56	16.20
Distributions on accumulation shares	(3.79)	(8.75)	(8.23)	(7.26)
Retained distributions on accumulation shares	3.79	8.75	8.23	7.26
Closing net asset value per share	255.30	243.53	244.42	235.86
* after direct transaction costs of:	0.13	0.23	0.26	0.23
Performance				
Return after charges	4.83%	(0.36%)	3.63%	7.38%
Other information				
Closing net asset value (£000s)	666,737	738,964	988,640	1,061,685
Closing number of shares	261,153,164	303,439,620	404,488,155	450,137,267
Operating charges (annualised)	0.71%	0.71%	0.71%	0.71%
Direct transaction costs	0.05%	0.10%	0.11%	0.10%
Prices				
Highest share price (pence)	260.10	245.60	246.30	239.90
Lowest share price (pence)	237.80	224.10	228.70	217.80

Comparative tables (continued)

	Class I income			
	Six months to 31/01/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	120.70	125.68	125.52	120.67
Return before operating charges*	6.24	0.32	5.37	9.67
Operating charges	(0.44)	(0.86)	(0.89)	(0.88)
Return after operating charges*	5.80	(0.54)	4.48	8.79
Distributions on income shares	(1.87)	(4.44)	(4.32)	(3.94)
Closing net asset value per share	124.63	120.70	125.68	125.52
* after direct transaction costs of:	0.06	0.11	0.14	0.12

Performance

Return after charges	4.81%	(0.43%)	3.57%	7.28%
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Other information

Closing net asset value (£000s)	170,599	189,455	330,367	363,866
Closing number of shares	136,880,766	156,967,037	262,862,605	289,879,421
Operating charges (annualised)	0.71%	0.71%	0.71%	0.71%
Direct transaction costs	0.05%	0.10%	0.11%	0.10%

Prices

Highest share price (pence)	127.90	125.90	128.00	128.50
Lowest share price (pence)	117.80	114.20	119.90	119.70

	Class M accumulation			
	Six months to 31/01/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	142.12	143.77	139.79	131.21
Return before operating charges*	7.50	0.69	6.36	10.89
Operating charges	(1.23)	(2.34)	(2.38)	(2.31)
Return after operating charges*	6.27	(1.65)	3.98	8.58
Distributions on accumulation shares	(1.90)	(5.16)	(4.45)	(4.07)
Retained distributions on accumulation shares	1.90	5.16	4.45	4.07
Closing net asset value per share	148.39	142.12	143.77	139.79
* after direct transaction costs of:	0.08	0.13	0.15	0.14

Performance

Return after charges	4.41%	(1.15%)	2.85%	6.54%
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Other information

Closing net asset value (£000s)	1,234	1,272	1,707	2,486
Closing number of shares	831,191	894,849	1,187,199	1,778,753
Operating charges (annualised)	1.69%	1.69%	1.69%	1.69%
Direct transaction costs	0.05%	0.10%	0.11%	0.10%

Prices

Highest share price (pence)	151.30	144.00	145.06	142.40
Lowest share price (pence)	138.70	131.40	134.90	130.10

Comparative tables (continued)

	Class M income			
	Six months to 31/01/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	110.77	116.29	117.09	113.51
Return before operating charges*	5.80	0.46	5.20	12.01
Operating charges	(0.95)	(1.87)	(1.96)	(1.97)
Return after operating charges*	4.85	(1.41)	3.24	10.04
Distributions on income shares	(1.69)	(4.11)	(4.04)	(6.46)
Closing net asset value per share	113.93	110.77	116.29	117.09
* after direct transaction costs of:	0.06	0.11	0.13	0.12
Performance				
Return after charges	4.38%	(1.21%)	2.77%	8.85%
Other information				
Closing net asset value (£000s)	6,880	7,113	10,260	11,420
Closing number of shares	6,038,869	6,421,795	8,822,588	9,753,605
Operating charges (annualised)	1.69%	1.69%	1.69%	1.69%
Direct transaction costs	0.05%	0.10%	0.11%	0.10%
Prices				
Highest share price (pence)	116.30	116.50	118.70	120.30
Lowest share price (pence)	108.10	105.20	111.00	112.30
Class A EUR (hedged) accumulation				
	Six months to 31/01/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	963.35	967.15	950.55	846.93
Return before operating charges*	(31.13)	9.42	30.26	116.58
Operating charges	(6.76)	(13.22)	(13.66)	(12.96)
Return after operating charges*	(37.89)	(3.80)	16.60	103.62
Distributions on accumulation shares	(13.92)	(35.31)	(32.47)	(28.26)
Retained distributions on accumulation shares	13.92	35.31	32.47	28.26
Closing net asset value per share	925.46	963.35	967.15	950.55
* after direct transaction costs of:	0.50	0.88	1.04	0.89
Performance				
Return after charges (Base currency)	(3.93%)	(0.39%)	1.75%	12.23%
Return after charges (Share class currency)	3.91%	(2.29%)	2.01%	5.70%
Other information				
Closing net asset value (£000s)	7	7	38	2
Closing number of shares	712	712	3,926	258
Operating charges (annualised)	1.44%	1.44%	1.44%	1.44%
Direct transaction costs	0.05%	0.10%	0.11%	0.10%
Prices				
Highest share price (Euro cents)	1,122.00	1,085.00	1,095.86	1,084.00
Lowest share price (Euro cents)	1,034.00	986.20	1,020.00	996.80

Comparative tables (continued)

	Class I EUR (hedged) accumulation			
	Six months to 31/01/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	989.51	987.59	965.19	854.86
Return before operating charges*	(32.67)	8.60	29.25	116.84
Operating charges	(3.48)	(6.68)	(6.85)	(6.51)
Return after operating charges*	(36.15)	1.92	22.40	110.33
Distributions on accumulation shares	(14.44)	(34.64)	(32.94)	(28.95)
Retained distributions on accumulation shares	14.44	34.64	32.94	28.95
Closing net asset value per share	953.36	989.51	987.59	965.19
* after direct transaction costs of:	0.51	0.90	1.06	0.91
Performance				
Return after charges (Base currency)	(3.65%)	0.19%	2.32%	12.91%
Return after charges (Share class currency)	4.21%	(1.71%)	2.59%	6.33%
Other information				
Closing net asset value (£000s)	385	461	514	156
Closing number of shares	40,362	46,534	52,086	16,169
Operating charges (annualised)	0.71%	0.71%	0.71%	0.71%
Direct transaction costs	0.05%	0.10%	0.11%	0.10%
Prices				
Highest share price (Euro cents)	1,156.00	1,109.00	1,117.77	1,099.00
Lowest share price (Euro cents)	1,062.00	1,010.00	1,040.00	1,006.00
	Class I USD (hedged) accumulation			
	Six months to 31/01/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)	Year to 31/07/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,009.48	930.28	881.62	810.26
Return before operating charges*	(16.09)	85.78	54.89	77.69
Operating charges	(3.59)	(6.58)	(6.23)	(6.33)
Return after operating charges*	(19.68)	79.20	48.66	71.36
Distributions on accumulation shares	(14.95)	(34.47)	(30.23)	(28.00)
Retained distributions on accumulation shares	14.95	34.47	30.23	28.00
Closing net asset value per share	989.80	1,009.48	930.28	881.62
* after direct transaction costs of:	0.53	0.88	0.96	0.88
Performance				
Return after charges (Base currency)	(1.95%)	8.51%	5.52%	8.81%
Return after charges (Share class currency)	5.56%	1.29%	4.99%	8.04%
Other information				
Closing net asset value (£000s)	14,404	12,493	9,966	6,788
Closing number of shares	1,455,253	1,237,600	1,071,254	769,947
Operating charges (annualised)	0.71%	0.71%	0.71%	0.71%
Direct transaction costs	0.05%	0.10%	0.11%	0.10%
Prices				
Highest share price (USD cents)	1,328.77	1,246.80	1,225.86	1,180.34
Lowest share price (USD cents)	1,207.51	1,125.81	1,136.21	1,066.53

Comparative tables (continued)

Performance values are at close of business on a bid basis, which will differ from those in 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.

	31/01/20 %	31/07/19 %
Class A	1.44	1.44
Class C	0.56	0.56
Class E¹	0.94	0.94
Class EM²	0.94	0.94
Class I	0.71	0.71
Class M	1.69	1.69

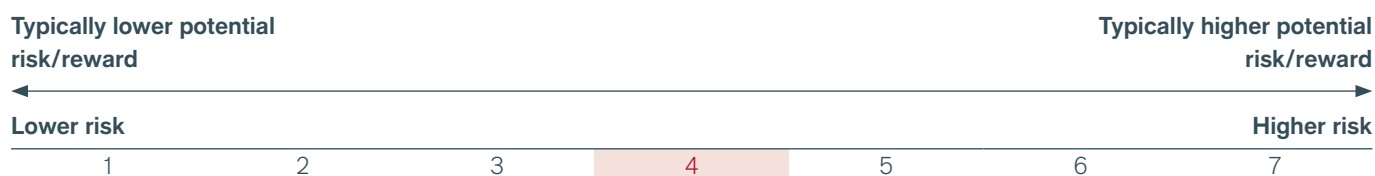
The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

¹ Class E accumulation and Class E income launched on 24 June 2019.

² Class EM accumulation and Class EM income launched on 24 June 2019.

Risk and reward profile

The fund currently has 14 types of share classes in issue: A accumulation, A income, C accumulation, E accumulation, E income, EM accumulation, EM income, 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 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 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 and any income from it 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 rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Charges to Capital Some or all of the annual management charge and other costs of the fund may be taken from capital, which may erode capital or reduce potential for capital growth.

Counterparties 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 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.

Currency Hedging When the fund, or a hedged share class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the fund due to differences in short-term interest rates between the currencies.

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

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

Exchange 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.

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.

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.

* Class A EUR (hedged) accumulation and Class I EUR (hedged) accumulation were launched on 4 March 2015 and Class E accumulation, Class E income, Class EM accumulation and Class EM income were launched on 24 June 2019. As these share classes 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 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 54.79% (31/07/2019: 51.72%) Canada 0.70% (31/07/2019: 0.69%) Basic Materials 0.70% (31/07/2019: 0.69%)		
700,036	Barrick Gold	9,818	0.70
	France 0.58% (31/07/2019: 0.52%) Health Care 0.58% (31/07/2019: 0.52%)		
112,151	Sanofi	8,198	0.58
	Germany 0.63% (31/07/2019: 0.20%) Consumer Goods 0.63% (31/07/2019: 0.20%)		
115,000	Henkel	8,879	0.63
	Ireland 0.27% (31/07/2019: 0.49%) Consumer Services 0.00% (31/07/2019: 0.49%)		
	Health Care 0.27% (31/07/2019: 0.00%)		
500,000	UDG Healthcare	3,753	0.27
	Japan 0.00% (31/07/2019: 0.68%) Health Care 0.00% (31/07/2019: 0.68%)		
	Mexico 0.47% (31/07/2019: 0.40%) Basic Materials 0.47% (31/07/2019: 0.40%)		
1,001,477	Fresnillo	6,634	0.47
	Netherlands 3.20% (31/07/2019: 3.65%) Oil & Gas 3.20% (31/07/2019: 3.65%)		
2,241,453	Royal Dutch Shell 'B'	44,829	3.20
	Switzerland 1.77% (31/07/2019: 1.47%) Basic Materials 0.68% (31/07/2019: 0.59%)		
4,274,990	Glencore	9,512	0.68
	Health Care 1.09% (31/07/2019: 0.88%)		
60,000	Roche	15,302	1.09
	United Kingdom 45.76% (31/07/2019: 42.31%) Basic Materials 2.92% (31/07/2019: 2.36%)		
406,396	Johnson Matthey	10,586	0.76
500,000	Mondi	7,730	0.55
200,000	Rio Tinto	8,168	0.58
2,325,000	Synthomer	7,854	0.56
300,000	Victrax	6,648	0.47
		40,986	2.92

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Goods 10.71% (31/07/2019: 8.07%)			
501,517	Associated British Foods	13,170	0.94
1,335,240	British American Tobacco	44,830	3.20
850,000	Britvic	7,867	0.56
250,000	Cranswick	8,930	0.64
687,587	Crest Nicholson	3,438	0.25
1,280,625	Imperial Brands	24,982	1.78
300,000	Persimmon	9,159	0.65
425,936	Reckitt Benckiser	26,753	1.91
267,690	Redrow	2,128	0.15
170,000	Unilever	7,707	0.55
82,443	Vistry	1,138	0.08
		<u>150,102</u>	<u>10.71</u>
Consumer Services 4.92% (31/07/2019: 5.87%)			
53,347	Ascential	195	0.01
3,187,301	Cineworld	5,651	0.40
658,981	easyJet	9,180	0.65
558,703	Euro money Institutional Investor	6,839	0.49
1,383,152	International Consolidated Airlines	7,873	0.56
5,000,000	ITV	6,770	0.48
867,494	Moneysupermarket.Com	2,824	0.20
928,675	RELX	18,693	1.34
4,467,349	Tesco	11,030	0.79
		<u>69,055</u>	<u>4.92</u>
Financials 11.03% (31/07/2019: 10.00%)			
1,397,608	Aviva	5,568	0.40
8,127,528	Barclays	13,654	0.97
273,427	Close Brothers	3,872	0.28
2,293,366	HICL Infrastructure	4,073	0.29
4,556,953	HSBC	25,146	1.80
1,892,139	IG	12,560	0.90
2,993,632	John Laing	10,627	0.76
3,449,463	Juridica Investments ¹	-	-
14,504,939	Just	11,314	0.81
1,034,993	Lancashire	7,742	0.55
605,048	Land Securities	5,675	0.40
22,930,729	Lloyds Banking	13,022	0.93
1,125,822	M&G	2,704	0.19
66,750	Nationwide Building Society CDDS	11,409	0.81
1,964,055	OneSavings Bank	8,379	0.60
1,390,890	Prudential	18,806	1.34
		<u>154,551</u>	<u>11.03</u>
Health Care 4.48% (31/07/2019: 4.71%)			
800,000	Clinigen	7,752	0.55
2,675,000	GlaxoSmithKline	47,722	3.40
407,028	Smith & Nephew	7,434	0.53
		<u>62,908</u>	<u>4.48</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 5.09% (31/07/2019: 5.35%)		
2,778,698	Babcock International	16,361	1.17
2,977,760	BAE Systems	18,802	1.35
360,000	Bunzl	7,074	0.50
5,000,000	Capita	7,273	0.52
120,000	DCC	7,358	0.52
600,000	Howden Joinery	4,130	0.29
400,000	PageGroup	1,826	0.13
3,800,000	SIG	3,515	0.25
300,000	Smiths	5,069	0.36
		<u>71,408</u>	<u>5.09</u>
	Oil & Gas 1.94% (31/07/2019: 1.82%)		
5,963,439	BP	<u>27,235</u>	<u>1.94</u>
	Technology 0.50% (31/07/2019: 0.46%)		
957,112	Sage	<u>7,067</u>	<u>0.50</u>
	Telecommunications 0.96% (31/07/2019: 1.31%)		
4,991,641	BT	8,032	0.57
3,661,633	Vodafone	5,467	0.39
		<u>13,499</u>	<u>0.96</u>
	Utilities 3.21% (31/07/2019: 2.36%)		
2,374,560	National Grid	23,884	1.70
720,106	Pennon	7,982	0.57
869,968	SSE	13,123	0.94
		<u>44,989</u>	<u>3.21</u>
	United States 1.41% (31/07/2019: 1.31%)		
	Consumer Goods 0.41% (31/07/2019: 0.38%)		
2,409,562	TI Fluid Systems	<u>5,711</u>	<u>0.41</u>
	Consumer Services 0.66% (31/07/2019: 0.69%)		
298,271	Carnival	<u>9,300</u>	<u>0.66</u>
	Health Care 0.34% (31/07/2019: 0.24%)		
100,000	Bristol-Myers Squibb	<u>4,774</u>	<u>0.34</u>
	Bonds 43.34% (31/07/2019: 44.63%)		
	Belgium 0.37% (31/07/2019: 0.20%)		
	Zero / Discount Rate Bond 0.37% (31/07/2019: 0.20%)		
GBP 4,700,000	Anheuser-Busch InBev 2.85% 25/05/2037	<u>5,200</u>	<u>0.37</u>
	Czech Republic 0.15% (31/07/2019: 0.00%)		
	Fixed Rate Bond 0.15% (31/07/2019: 0.00%)		
GBP 2,020,000	CPI Property 2.75% 22/01/2028	<u>2,044</u>	<u>0.15</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Denmark 0.58% (31/07/2019: 0.43%)		
	Fixed Rate Bond 0.58% (31/07/2019: 0.43%)		
GBP 1,580,000	Danske Bank 2.25% 14/01/2028	1,604	0.11
GBP 2,130,000	Orsted 2.125% 17/05/2027	2,247	0.16
GBP 3,920,000	Orsted 2.50% 16/05/2033	4,295	0.31
		<u>8,146</u>	<u>0.58</u>
	France 2.71% (31/07/2019: 1.65%)		
	Fixed Rate Bond 2.46% (31/07/2019: 1.28%)		
GBP 2,800,000	Banque Fédérative du Crédit Mutuel 1.25% 05/12/2025	2,781	0.20
GBP 2,900,000	BNP Paribas 1.875% 14/12/2027	2,925	0.21
GBP 3,800,000	Crédit Agricole 1.25% 02/10/2024	3,807	0.27
GBP 1,700,000	Électricité de France 5.50% 17/10/2041	2,602	0.19
GBP 4,600,000	Électricité de France 6.125% 02/06/2034	6,897	0.48
GBP 4,000,000	Orange 3.25% 15/01/2032	4,575	0.33
GBP 5,600,000	Société Générale 1.875% 03/10/2024	5,689	0.41
GBP 3,900,000	Total Capital International 1.66% 22/07/2026	4,030	0.29
GBP 1,100,000	Vinci 2.25% 15/03/2027	1,178	0.08
		<u>34,484</u>	<u>2.46</u>
	Variable Rate Bond 0.25% (31/07/2019: 0.37%)		
GBP 3,100,000	Électricité de France 6.00% Perpetual	3,483	0.25
	Germany 1.69% (31/07/2019: 1.22%)		
	Fixed Rate Bond 1.69% (31/07/2019: 1.22%)		
GBP 6,150,000	Aroundtown 3.625% 10/04/2031	6,820	0.49
GBP 3,000,000	Aroundtown 4.75% Perpetual	3,176	0.23
GBP 2,500,000	Deutsche Bank 2.625% 16/12/2024	2,549	0.18
GBP 3,500,000	Henkel 1.00% 30/09/2022	3,516	0.25
GBP 2,900,000	innogy Finance 6.25% 03/06/2030	4,101	0.29
EUR 4,000,000	Vivion Investments 3.00% 08/08/2024	3,491	0.25
		<u>23,653</u>	<u>1.69</u>
	Hong Kong 0.17% (31/07/2019: 0.00%)		
	Fixed Rate Bond 0.17% (31/07/2019: 0.00%)		
GBP 2,320,000	CK Hutchison 2.00% 17/10/2027	2,331	0.17
	Iceland 0.00% (31/07/2019: 0.00%)		
	Asset Backed 0.00% (31/07/2019: 0.00%)		
GBP 475,000	Kaupthing Singer & Friedlander 7.50% 13/11/2019 ¹	-	-
	Ireland 0.00% (31/07/2019: 0.05%)		
	Fixed Rate Bond 0.00% (31/07/2019: 0.05%)		
GBP 2,300,000	Lambay Capital Securities 6.25% Perpetual ²	18	-
EUR 1,825,000	Waterford Wedgewood 9.875% Perpetual ¹	-	-
		<u>18</u>	<u>-</u>
	Italy 0.38% (31/07/2019: 0.16%)		
	Fixed Rate Bond 0.38% (31/07/2019: 0.16%)		
GBP 2,450,000	Enel Finance International 5.75% 14/09/2040	3,740	0.26
GBP 1,100,000	Enel Finance International 5.75% 22/06/2037	1,619	0.12
		<u>5,359</u>	<u>0.38</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Luxembourg 0.14% (31/07/2019: 0.14%)		
	Asset Backed 0.00% (31/07/2019: 0.00%)		
EUR 1,089,681	Hellas Telecommunications III 8.50% 15/10/2013 ¹	-	-
	Fixed Rate Bond 0.14% (31/07/2019: 0.14%)		
GBP 2,000,000	B&M European Value Retail 4.125% 01/02/2022	2,013	0.14
	Netherlands 0.50% (31/07/2019: 0.00%)		
	Fixed Rate Bond 0.50% (31/07/2019: 0.00%)		
GBP 5,600,000	ABN AMRO 1.375% 16/01/2025	5,643	0.40
EUR 1,500,000	JAB 2.25% 19/12/2039	1,354	0.10
		6,997	0.50
	Norway 0.26% (31/07/2019: 0.00%)		
	Fixed Rate Bond 0.26% (31/07/2019: 0.00%)		
GBP 3,650,000	DNB Bank 1.375% 12/06/2023	3,686	0.26
	Spain 0.28% (31/07/2019: 0.26%)		
	Fixed Rate Bond 0.28% (31/07/2019: 0.26%)		
GBP 3,700,000	Abertis Infraestructuras 3.375% 27/11/2026	3,962	0.28
	Switzerland 0.00% (31/07/2019: 0.15%)		
	Fixed Rate Bond 0.00% (31/07/2019: 0.15%)		
	United Kingdom 20.59% (31/07/2019: 20.71%)		
	Asset Backed 0.48% (31/07/2019: 0.46%)		
GBP 5,006,276	Tesco Property Finance 6.0517% 13/10/2039	6,712	0.48
	Fixed Rate Bond 16.87% (31/07/2019: 14.54%)		
GBP 1,660,000	Accent Capital 2.625% 18/07/2049	1,900	0.14
GBP 5,600,000	Annington Funding 2.646% 12/07/2025	5,906	0.42
GBP 1,800,000	Annington Funding 3.184% 12/07/2029	1,970	0.14
GBP 2,000,000	Babcock International 1.875% 05/10/2026	1,978	0.14
GBP 4,836,000	Barclays 10.00% 21/05/2021	5,355	0.38
GBP 4,510,000	Barclays 3.00% 08/05/2026	4,782	0.34
GBP 2,000,000	Barclays 3.25% 17/01/2033	2,155	0.15
USD 2,990,000	BAT International Finance 3.25% 07/06/2022	2,333	0.17
GBP 6,000,000	BAT International Finance 7.25% 12/03/2024	7,359	0.52
GBP 4,000,000	BNP Paribas 3.375% 23/01/2026	4,396	0.31
GBP 2,060,000	BP Capital Markets 1.827% 08/09/2025	2,137	0.15
GBP 1,500,000	BUPA Finance 5.00% 08/12/2026	1,747	0.12
GBP 1,900,000	Cadent Finance 2.625% 22/09/2038	2,049	0.15
GBP 12,500,000	Cattles 6.875% Perpetual ¹	-	-
GBP 1,264,000	Centrica 4.375% 13/03/2029	1,523	0.11
GBP 1,250,000	Centrica 7.00% 19/09/2033	1,937	0.14
GBP 2,970,000	Clarion Funding 1.875% 22/01/2035	3,016	0.21
GBP 5,450,000	Co-operative 5.125% 17/05/2024	5,844	0.42
GBP 5,890,000	Coventry Building Society 1.50% 23/01/2023	5,939	0.42
GBP 1,095,000	CPUK Finance 4.25% 28/08/2022	1,113	0.08
GBP 3,500,000	Daily Mail & General Trust 6.375% 21/06/2027	4,126	0.29

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 4,800,000	Diageo Finance 1.75% 12/10/2026	5,004	0.36
GBP 1,830,000	Eastern Power Networks 2.125% 25/11/2033	1,903	0.14
GBP 6,444,000	Friends Life 8.25% 21/04/2022	7,420	0.53
GBP 2,600,000	Hammerson 6.00% 23/02/2026	3,093	0.22
GBP 5,000,000	Heathrow Funding 6.75% 03/12/2026	6,703	0.48
GBP 1,600,000	Heathrow Funding 7.125% 14/02/2024	1,946	0.14
GBP 3,000,000	HSBC 3.00% 29/05/2030	3,261	0.23
GBP 2,050,000	HSBC 6.00% 29/03/2040	2,894	0.21
GBP 2,000,000	Imperial Brands Finance 5.50% 28/09/2026	2,418	0.17
GBP 1,700,000	Just 9.00% 26/10/2026	2,016	0.14
GBP 6,380,000	Logicor Financing 1.875% 17/11/2026	6,531	0.47
GBP 3,840,000	Manchester Airport Funding 2.875% 30/09/2044	4,251	0.30
GBP 700,000	Marks & Spencer 3.25% 10/07/2027	714	0.05
GBP 1,830,000	M&G 3.875% 20/07/2049	1,887	0.13
GBP 3,500,000	M&G 5.56% 20/07/2055	4,002	0.29
GBP 2,800,000	Motability Operations 1.75% 03/07/2029	2,886	0.21
GBP 4,530,000	Motability Operations 2.375% 03/07/2039	4,891	0.35
GBP 1,760,000	National Grid Electricity Transmission 1.375% 16/09/2026	1,775	0.13
GBP 1,560,000	National Grid Electricity Transmission 2.00% 16/09/2038	1,603	0.11
GBP 1,300,000	Next 3.00% 26/08/2025	1,377	0.10
GBP 5,000,000	Next 3.625% 18/05/2028	5,513	0.39
GBP 2,720,000	Northern Powergrid (Yorkshire) 2.25% 09/10/2059	2,927	0.21
GBP 4,460,000	PRS Finance 1.50% 24/08/2034	4,529	0.32
GBP 2,900,000	RL Finance Bonds No.4 4.875% 07/10/2049	3,083	0.22
GBP 2,500,000	Royal Bank of Scotland 2.875% 19/09/2026	2,629	0.19
GBP 2,000,000	Royal Bank of Scotland 3.125% 28/03/2027	2,136	0.15
GBP 4,200,000	Santander UK 2.92% 08/05/2026	4,421	0.32
GBP 1,950,000	Scottish & Southern Energy 2.25% 27/09/2035	2,034	0.14
GBP 1,500,000	Scottish Widows 5.50% 16/06/2023	1,672	0.12
GBP 2,710,000	Sovereign Housing Capital 2.375% 04/11/2048	2,937	0.21
GBP 2,390,000	SP Transmission 2.00% 13/11/2031	2,483	0.18
GBP 4,100,000	Tesco 2.50% 02/05/2025	4,288	0.31
USD 1,400,000	Tesco 6.15% 15/11/2037	1,327	0.09
GBP 1,533,000	Thames Water Utilities Finance 2.625% 24/01/2032	1,628	0.12
GBP 2,000,000	Tritax Big Box REIT 2.625% 14/12/2026	2,105	0.15
GBP 5,000,000	UK Treasury 0.875% 22/10/2029	5,169	0.37
GBP 12,020,000	UK Treasury 1.75% 07/09/2037	13,650	0.97
GBP 6,830,000	UK Treasury 4.50% 07/09/2034	10,351	0.74
GBP 1,000,000	UK Treasury 4.50% 07/12/2042	1,717	0.12
GBP 4,350,000	Unilever 1.50% 22/07/2026	4,463	0.32
GBP 3,860,000	United Utilities Water Finance 2.00% 03/07/2033	4,073	0.29
GBP 1,080,000	Virgin Media 6.25% 28/03/2029	1,149	0.08
GBP 1,200,000	Virgin Money 4.00% 25/09/2026	1,296	0.09
GBP 5,000,000	Western Power Distribution West Midlands 5.75% 16/04/2032	7,135	0.51
GBP 3,520,000	Westfield Stratford City Finance 1.642% 04/08/2026	3,618	0.26
GBP 1,730,000	Wrekin Housing 2.50% 22/10/2048	1,889	0.13
GBP 4,260,000	Yorkshire Water Finance 1.75% 26/11/2026	4,327	0.31
		<u>236,689</u>	<u>16.87</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Index Linked Bond 0.31% (31/07/2019: 2.30%)			
GBP 2,070,000	British Telecommunications 3.50% Index-Linked 25/04/2025	4,334	0.31
Variable Rate Bond 2.93% (31/07/2019: 3.41%)			
GBP 9,000,000	Aviva 6.125% Perpetual	9,909	0.71
GBP 3,236,000	British Insurance 6.625% 09/12/2030	3,279	0.23
GBP 4,869,000	BUPA Finance 6.125% Perpetual	4,983	0.36
GBP 2,549,000	Legal & General 10.00% 23/07/2041	2,864	0.20
GBP 2,100,000	National Grid Finance 5.625% 18/06/2073	2,385	0.17
GBP 6,430,000	RL Finance Bonds 6.125% 30/11/2043	7,298	0.52
GBP 2,235,000	SSE 3.875% Perpetual	2,258	0.16
GBP 8,074,000	Standard Chartered Bank 5.375% Perpetual	8,183	0.58
		41,159	2.93
United States 15.52% (31/07/2019: 19.66%)			
Asset Backed 0.00% (31/07/2019: 0.31%)			
GBP 190,884	Lehman Brothers 7.875% 08/05/2018 ¹	4	-
Fixed Rate Bond 10.20% (31/07/2019: 6.86%)			
GBP 1,800,000	AT&T 2.90% 04/12/2026	1,934	0.14
GBP 1,300,000	AT&T 4.375% 14/09/2029	1,569	0.11
GBP 3,940,000	AT&T 4.875% 01/06/2044	5,250	0.37
GBP 2,850,000	Bank of America 6.125% 15/09/2021	3,079	0.22
GBP 4,800,000	Berkshire Hathaway Finance 2.375% 19/06/2039	5,296	0.38
GBP 10,840,000	Citigroup 1.75% 23/10/2026	10,933	0.78
GBP 1,320,000	Fidelity National Information Services 2.25% 03/12/2029	1,365	0.10
GBP 3,320,000	Fidelity National Information Services 2.602% 21/05/2025	3,522	0.25
GBP 2,400,000	Fidelity National Information Services 3.36% 21/05/2031	2,734	0.19
GBP 2,450,000	GE Capital UK Funding 5.875% 18/01/2033	3,328	0.24
GBP 1,900,000	GE Capital UK Funding 6.25% 05/05/2038	2,821	0.20
USD 5,000,000	Iron Mountain 6.00% 15/08/2023	3,874	0.28
GBP 4,000,000	Kraft Heinz Foods 4.125% 01/07/2027	4,464	0.32
USD 6,000,000	Mars 3.60% 01/04/2034	5,188	0.37
USD 947,000	Novelis 4.75% 30/01/2030	722	0.05
GBP 3,800,000	Time Warner Cable 5.75% 02/06/2031	4,784	0.34
USD 25,950,000	US Treasury 1.625% 15/08/2029	19,877	1.42
USD 49,700,000	US Treasury 2.375% 29/02/2024	39,272	2.79
USD 10,984,400	US Treasury 3.625% 15/02/2021	8,512	0.61
GBP 1,340,000	Verizon Communications 1.875% 19/09/2030	1,357	0.10
GBP 4,800,000	Verizon Communications 2.50% 08/04/2031	5,150	0.37
GBP 3,390,000	Wells Fargo 2.125% 24/09/2031	3,477	0.25
GBP 4,240,000	Wells Fargo 2.50% 02/05/2029	4,504	0.32
		143,012	10.20
Index Linked Bond 5.32% (31/07/2019: 12.49%)			
USD 46,178,100	US Treasury 0.625% Index-Linked 15/01/2024	39,837	2.84
USD 29,861,000	US Treasury 2.375% Index-Linked 15/01/2025	34,853	2.48
		74,690	5.32

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Derivatives 0.10% (31/07/2019: (0.65%))			
Forward Foreign Exchange Contracts 0.12% (31/07/2019: (0.67%))³			
	Buy CAD 192,510 : Sell GBP 112,123 February 2020	(2)	-
	Buy CAD 217,011 : Sell GBP 124,511 February 2020 ⁴	-	-
	Buy CAD 280,014 : Sell GBP 164,953 March 2020	(5)	-
	Buy CAD 346,518 : Sell GBP 199,811 February 2020	(1)	-
	Buy CAD 367,519 : Sell GBP 214,409 February 2020	(4)	-
	Buy CAD 616,032 : Sell GBP 359,021 March 2020	(6)	-
	Buy CAD 637,033 : Sell GBP 372,515 March 2020	(7)	-
	Buy CHF 192,000 : Sell GBP 151,261 February 2020 ⁴	-	-
	Buy CHF 207,000 : Sell GBP 161,387 February 2020	1	-
	Buy CHF 261,000 : Sell GBP 205,983 March 2020 ⁴	-	-
	Buy CHF 283,500 : Sell GBP 225,315 March 2020	(2)	-
	Buy CHF 366,000 : Sell GBP 285,859 February 2020	2	-
	Buy EUR 1,074,509 : Sell GBP 907,506 March 2020	(3)	-
	Buy EUR 1,245,913 : Sell GBP 1,057,128 March 2020	(8)	-
	Buy EUR 1,307,857 : Sell GBP 1,113,138 February 2020	(13)	-
	Buy EUR 162,451 : Sell GBP 137,735 February 2020	(1)	-
	Buy EUR 2,396,483 : Sell GBP 2,024,597 March 2020	(7)	-
	Buy EUR 293,867 : Sell GBP 249,338 March 2020	(2)	-
	Buy EUR 318,912 : Sell GBP 270,597 March 2020	(2)	-
	Buy EUR 341,843 : Sell GBP 289,119 March 2020	(1)	-
	Buy EUR 3,616,371 : Sell GBP 3,099,165 February 2020	(58)	-
	Buy EUR 404,071 : Sell GBP 345,805 February 2020	(6)	-
	Buy EUR 425,480 : Sell GBP 359,468 March 2020	(1)	-
	Buy EUR 731,619 : Sell GBP 623,905 March 2020	(8)	-
	Buy EUR 734,785 : Sell GBP 625,381 March 2020	(7)	-
	Buy GBP 101,119 : Sell CAD 175,009 March 2020	1	-
	Buy GBP 1,012,228 : Sell JPY 144,513,906 March 2020 ⁴	-	-
	Buy GBP 1,075,631 : Sell USD 1,401,656 March 2020	13	-
	Buy GBP 10,973,654 : Sell EUR 12,907,143 March 2020	109	0.01
	Buy GBP 11,140,818 : Sell CHF 14,251,250 February 2020	(73)	(0.01)
	Buy GBP 12,769,150 : Sell EUR 14,870,363 February 2020	263	0.03
	Buy GBP 130,720,377 : Sell USD 172,677,052 March 2020	(142)	(0.01)
	Buy GBP 14,022,787 : Sell USD 18,400,493 March 2020	78	0.01
	Buy GBP 145,778 : Sell CAD 248,513 February 2020	3	-
	Buy GBP 148,693 : Sell USD 196,211 March 2020 ⁴	-	-
	Buy GBP 150,468 : Sell CHF 195,000 February 2020	(3)	-
	Buy GBP 1,640,489 : Sell USD 2,137,016 March 2020	21	-
	Buy GBP 172,040 : Sell CHF 219,000 February 2020 ⁴	-	-
	Buy GBP 177,163 : Sell CHF 225,000 March 2020 ⁴	-	-
	Buy GBP 180,678 : Sell CAD 308,016 March 2020	4	-
	Buy GBP 185,380 : Sell CHF 237,000 February 2020	(1)	-
	Buy GBP 190,476 : Sell CHF 243,000 February 2020	(1)	-
	Buy GBP 1,953,001 : Sell EUR 2,286,817 March 2020	28	-
	Buy GBP 203,188 : Sell CAD 350,018 March 2020	3	-
	Buy GBP 2,032,153 : Sell EUR 2,389,416 March 2020	21	-
	Buy GBP 225,120 : Sell CAD 388,520 March 2020	2	-
	Buy GBP 229,515 : Sell CAD 399,021 February 2020	1	-
	Buy GBP 232,015 : Sell CAD 395,520 March 2020	5	-
	Buy GBP 2,340,119 : Sell CAD 4,011,298 February 2020	40	-
	Buy GBP 235,787 : Sell CAD 406,021 February 2020	3	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts <small>(continued)</small>			
	Buy GBP 245,708 : Sell CAD 420,022 February 2020	5	-
	Buy GBP 256,090 : Sell EUR 302,750 February 2020	1	-
	Buy GBP 269,231 : Sell CHF 345,000 February 2020	(2)	-
	Buy GBP 271,096 : Sell EUR 320,867 February 2020	1	-
	Buy GBP 289,186 : Sell CAD 504,026 February 2020 ⁴	-	-
	Buy GBP 2,933,527 : Sell CHF 3,738,250 March 2020	(12)	-
	Buy GBP 296,316 : Sell CHF 378,000 February 2020	(1)	-
	Buy GBP 311,741 : Sell EUR 369,071 February 2020	1	-
	Buy GBP 316,876 : Sell CAD 542,528 February 2020	6	-
	Buy GBP 320,228 : Sell EUR 376,814 March 2020	3	-
	Buy GBP 323,065 : Sell CHF 408,000 March 2020	2	-
	Buy GBP 327,306 : Sell EUR 383,581 February 2020	5	-
	Buy GBP 354,392 : Sell EUR 416,339 March 2020	4	-
	Buy GBP 4,079,936 : Sell EUR 4,840,470 February 2020	9	-
	Buy GBP 482,958 : Sell CHF 606,000 March 2020	6	-
	Buy GBP 5,003,166 : Sell JPY 699,345,610 February 2020	107	0.01
	Buy GBP 6,695,059 : Sell CAD 11,459,497 March 2020	129	0.01
	Buy GBP 68,601,558 : Sell USD 88,557,588 February 2020	1,437	0.11
	Buy GBP 69,073 : Sell JPY 9,984,094 February 2020	(1)	-
	Buy GBP 85,850 : Sell JPY 12,271,406 March 2020 ⁴	-	-
	Buy GBP 90,157 : Sell JPY 12,888,559 March 2020 ⁴	-	-
	Buy GBP 967,415 : Sell USD 1,262,538 March 2020	11	-
	Buy JPY 10,619,446 : Sell GBP 75,157 February 2020	(1)	-
	Buy JPY 11,799,385 : Sell GBP 84,417 February 2020	(2)	-
	Buy JPY 11,890,149 : Sell GBP 83,392 March 2020 ⁴	-	-
	Buy JPY 13,970,852 : Sell GBP 98,081 February 2020 ⁴	-	-
	Buy JPY 21,993,849 : Sell GBP 154,525 February 2020	(1)	-
	Buy JPY 800,470,324 : Sell GBP 5,598,950 March 2020	9	-
	Buy JPY 8,259,570 : Sell GBP 57,831 February 2020 ⁴	-	-
	Buy USD 11,240,145 : Sell GBP 8,592,458 March 2020	(74)	(0.01)
	Buy USD 15,227,262 : Sell GBP 11,626,644 February 2020	(78)	(0.01)
	Buy USD 15,718,462 : Sell GBP 12,011,279 March 2020	(99)	(0.01)
	Buy USD 18,609,946 : Sell GBP 14,238,249 March 2020	(136)	(0.01)
	Buy USD 204,793 : Sell GBP 156,661 March 2020	(1)	-
	Buy USD 23,525 : Sell GBP 17,962 February 2020 ⁴	-	-
	Buy USD 3,502 : Sell GBP 2,690 March 2020 ⁴	-	-
	Buy USD 3,639 : Sell GBP 2,756 February 2020 ⁴	-	-
	Buy USD 48,588 : Sell GBP 36,789 February 2020 ⁴	-	-
	Buy USD 5,494 : Sell GBP 4,208 February 2020 ⁴	-	-
	Buy USD 606,657 : Sell GBP 460,532 February 2020 ⁴	-	-
	Buy USD 701,700 : Sell GBP 536,181 March 2020	(4)	-
	Buy USD 804,683 : Sell GBP 606,499 February 2020	4	-
	Buy USD 8,985,306 : Sell GBP 6,803,377 February 2020	11	-
		<u>1,573</u>	<u>0.12</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes)			
(0.02%) (31/07/2019: 0.02%)³			
	Buy EUR 10,882 : Sell GBP 9,330 February 2020 ⁴	-	-
	Buy EUR 180 : Sell GBP 154 February 2020 ⁴	-	-
	Buy EUR 451,621 : Sell GBP 387,213 February 2020	(7)	-
	Buy EUR 7,746 : Sell GBP 6,641 February 2020 ⁴	-	-
	Buy GBP 23,411 : Sell USD 30,742 February 2020 ⁴	-	-
	Buy GBP 6,711 : Sell USD 8,757 February 2020 ⁴	-	-
	Buy USD 1,001 : Sell GBP 769 February 2020 ⁴	-	-
	Buy USD 11,819 : Sell GBP 9,024 February 2020 ⁴	-	-
	Buy USD 12,412 : Sell GBP 9,490 February 2020 ⁴	-	-
	Buy USD 13,907 : Sell GBP 10,639 February 2020 ⁴	-	-
	Buy USD 14,368 : Sell GBP 10,976 February 2020 ⁴	-	-
	Buy USD 146,704 : Sell GBP 111,913 February 2020	(1)	-
	Buy USD 176,100 : Sell GBP 135,389 February 2020	(2)	-
	Buy USD 18,016,596 : Sell GBP 13,854,444 February 2020	(193)	(0.02)
	Buy USD 271,860 : Sell GBP 208,010 February 2020	(2)	-
	Buy USD 31,824 : Sell GBP 24,233 February 2020 ⁴	-	-
	Buy USD 492,633 : Sell GBP 378,826 February 2020	(5)	-
	Buy USD 54,784 : Sell GBP 42,073 February 2020	(1)	-
	Buy USD 7,026 : Sell GBP 5,395 February 2020 ⁴	-	-
		<u>(211)</u>	<u>(0.02)</u>
	Investment assets including investment liabilities	1,377,848	98.23
	Other net assets	24,862	1.77
	Total net assets	<u>1,402,710</u>	<u>100.00</u>

¹ Defaulted

² Manually priced securities

³ Unquoted securities

⁴ Due to rounding to nearest £1,000

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

Credit ratings

	Market value £000	Percentage of total net assets %
31/01/20		
Investments		
Investment grade (AAA - BBB)	570,211	40.65
Below investment grade (BB and below)	25,815	1.84
Unrated	11,950	0.85
Total debt securities	607,976	43.34
Derivatives	1,362	0.10
Equities	768,510	54.79
Investment assets including investment liabilities	1,377,848	98.23
Other net assets	24,862	1.77
Total net assets	1,402,710	100.00
	Market value £000	Percentage of total net assets %
31/07/19		
Investments		
Investment grade (AAA - BBB)	605,625	40.64
Below investment grade (BB and below)	40,821	2.74
Unrated	18,575	1.25
Total debt securities	665,021	44.63
Derivatives	(9,749)	(0.65)
Equities	770,678	51.72
Investment assets including investment liabilities	1,425,950	95.70
Other net assets	64,033	4.30
Total net assets	1,489,983	100.00

Statement of total return (unaudited) for the six months ended 31 January 2020

	31/01/20		31/01/19	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		49,087		(115,472)
Revenue	23,236		31,228	
Expenses	<u>(6,939)</u>		<u>(8,590)</u>	
Net revenue before taxation	16,297		22,638	
Taxation	<u>(380)</u>		<u>(240)</u>	
Net revenue after taxation		<u>15,917</u>		<u>22,398</u>
Total return before distributions		65,004		(93,074)
Distributions		(21,977)		(29,911)
Change in net assets attributable to shareholders from investment activities		<u>43,027</u>		<u>(122,985)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 January 2020

	31/01/20		31/01/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		1,489,983		2,051,540
Amounts receivable on issue of shares	30,562		6,737	
Amounts payable on cancellation of shares	<u>(178,443)</u>		<u>(348,666)</u>	
		(147,881)		(341,929)
Change in net assets attributable to shareholders from investment activities		43,027		(122,985)
Retained distributions on accumulation shares		17,578		22,102
Unclaimed distributions		3		2
Closing net assets attributable to shareholders		<u>1,402,710</u>		<u>1,608,730</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 2020

	31/01/20	31/07/19
	£000	£000
Assets:		
Investments	1,378,835	1,436,725
Current assets:		
Debtors	23,999	24,851
Cash and bank balances	24,373	56,233
Total assets	<u>1,427,207</u>	<u>1,517,809</u>
Liabilities:		
Investment liabilities	987	10,775
Creditors:		
Bank overdrafts	7,762	-
Distribution payable	1,692	2,707
Other creditors	14,056	14,344
Total liabilities	<u>24,497</u>	<u>27,826</u>
Net assets attributable to shareholders	<u>1,402,710</u>	<u>1,489,983</u>

Distribution tables for the six months ended 31 January 2020 (in pence per share)

Interim dividend distribution (accounting date 31 August 2019, paid on 30 September 2019)

Group 1: shares purchased prior to 1 August 2019

Group 2: shares purchased on or after 1 August 2019

	Distribution per share	Equalisation	Total distribution per share 30/09/19	Total distribution per share 28/09/18
Class EM accumulation¹				
Group 1	0.3165	-	0.3165	n/a
Group 2	0.2982	0.0183	0.3165	n/a
Class EM income¹				
Group 1	0.3000	-	0.3000	n/a
Group 2	-	0.3000	0.3000	n/a
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.1717	0.1448	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000

¹ Class EM accumulation and Class EM income launched on 24 June 2019.

Interim dividend distribution (accounting date 30 September 2019, paid on 31 October 2019)

Group 1: shares purchased prior to 1 September 2019

Group 2: shares purchased on or after 1 September 2019

	Distribution per share	Equalisation	Total distribution per share 31/10/19	Total distribution per share 31/10/18
Class EM accumulation¹				
Group 1	0.3165	-	0.3165	n/a
Group 2	0.0321	0.2844	0.3165	n/a
Class EM income¹				
Group 1	0.3000	-	0.3000	n/a
Group 2	0.0102	0.2898	0.3000	n/a
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	0.0040	0.2960	0.3000	0.3000

¹ Class EM accumulation and Class EM income launched on 24 June 2019.

Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2019, paid on 29 November 2019)

Group 1: shares purchased prior to 1 October 2019

Group 2: shares purchased on or after 1 October 2019

	Distribution per share	Equalisation	Total distribution per share 29/11/19	Total distribution per share 30/11/18
Class EM accumulation¹				
Group 1	0.3165	-	0.3165	n/a
Group 2	0.1116	0.2049	0.3165	n/a
Class EM income¹				
Group 1	0.2877	-	0.2877	n/a
Group 2	0.0711	0.2166	0.2877	n/a
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.0191	0.2974	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	0.0280	0.2720	0.3000	0.3000

¹ Class EM accumulation and Class EM income launched on 24 June 2019.

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 August 2019

Group 2: shares purchased on or after 1 August 2019

	Distribution per share	Equalisation	Total distribution per share 31/12/19	Total distribution per share 31/12/18
Class A accumulation				
Group 1	2.2135	-	2.2135	2.4250
Group 2	0.4007	1.8128	2.2135	2.4250
Class A income				
Group 1	1.2065	-	1.2065	1.3697
Group 2	0.3986	0.8079	1.2065	1.3697
Class C accumulation				
Group 1	6.1268	-	6.1268	6.7455
Group 2	0.5885	5.5383	6.1268	6.7455
Class E accumulation¹				
Group 1	2.1709	-	2.1709	n/a
Group 2	1.0557	1.1152	2.1709	n/a
Class E income¹				
Group 1	1.1835	-	1.1835	n/a
Group 2	0.4008	0.7827	1.1835	n/a
Class I accumulation				
Group 1	2.0066	-	2.0066	2.2093
Group 2	0.8688	1.1378	2.0066	2.2093
Class I income				
Group 1	0.9948	-	0.9948	1.1373
Group 2	0.4352	0.5596	0.9948	1.1373
Class A EUR (hedged) accumulation²				
Group 1	8.7925	-	8.7925	9.6597
Group 2	8.7925	-	8.7925	9.6597
Class I EUR (hedged) accumulation²				
Group 1	9.0413	-	9.0413	9.9794
Group 2	9.0413	-	9.0413	9.9794
Class I USD (hedged) accumulation³				
Group 1	10.4388	-	10.4388	11.0446
Group 2	4.4462	5.9926	10.4388	11.0446

¹ Class E accumulation and Class E income launched on 24 June 2019.

² in Euro cents per share.

³ in USD cents per share.

Distribution tables (continued)

Interim dividend distribution (accounting date 30 November 2019, paid on 31 December 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 31/12/19	Total distribution per share 31/12/18
Class EM accumulation¹				
Group 1	0.3165	-	0.3165	n/a
Group 2	0.1185	0.1980	0.3165	n/a
Class EM income¹				
Group 1	0.3000	-	0.3000	n/a
Group 2	-	0.3000	0.3000	n/a
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.0175	0.2990	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000

¹ Class EM accumulation and Class EM income launched on 24 June 2019.

Interim dividend distribution (accounting date 31 December 2019, paid on 31 January 2020)

Group 1: shares purchased prior to 1 December 2019

Group 2: shares purchased on or after 1 December 2019

	Distribution per share	Equalisation	Total distribution per share 31/01/20	Total distribution per share 31/01/19
Class EM accumulation¹				
Group 1	0.3165	-	0.3165	n/a
Group 2	-	0.3165	0.3165	n/a
Class EM income¹				
Group 1	0.3000	-	0.3000	n/a
Group 2	0.0372	0.2628	0.3000	n/a
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	0.0160	0.2840	0.3000	0.3000

¹ Class EM accumulation and Class EM income launched on 24 June 2019.

Distribution tables (continued)

Interim dividend distribution (accounting date 31 January 2020, paid on 28 February 2020)

Group 1: shares purchased prior to 1 January 2020

Group 2: shares purchased on or after 1 January 2020

	Distribution per share	Equalisation	Total distribution per share 28/02/20	Total distribution per share 28/02/19
Class EM accumulation¹				
Group 1	0.3165	-	0.3165	n/a
Group 2	-	0.3165	0.3165	n/a
Class EM income¹				
Group 1	0.1731	-	0.1731	n/a
Group 2	0.0276	0.1455	0.1731	n/a
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class M income				
Group 1	0.1895	-	0.1895	0.3000
Group 2	0.0251	0.1644	0.1895	0.3000

¹ Class EM accumulation and Class EM income launched on 24 June 2019.

Distribution tables (continued)

Interim dividend distribution (accounting date 31 January 2020, paid on 31 March 2020)

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 31/03/20	Total distribution per share 29/03/19
Class A accumulation				
Group 1	1.9111	-	1.9111	1.8171
Group 2	0.6886	1.2225	1.9111	1.8171
Class A income				
Group 1	1.0331	-	1.0331	1.0180
Group 2	0.3686	0.6645	1.0331	1.0180
Class C accumulation				
Group 1	5.4459	-	5.4459	5.1997
Group 2	5.4459	-	5.4459	5.1997
Class E accumulation¹				
Group 1	1.9070	-	1.9070	n/a
Group 2	0.8448	1.0622	1.9070	n/a
Class E income¹				
Group 1	1.0311	-	1.0311	n/a
Group 2	0.3667	0.6644	1.0311	n/a
Class I accumulation				
Group 1	1.7791	-	1.7791	1.6950
Group 2	0.6988	1.0803	1.7791	1.6950
Class I income				
Group 1	0.8746	-	0.8746	0.8657
Group 2	0.3373	0.5373	0.8746	0.8657
Class A EUR (hedged) accumulation²				
Group 1	7.5425	-	7.5425	7.1604
Group 2	7.5425	-	7.5425	7.1604
Class I EUR (hedged) accumulation²				
Group 1	7.9020	-	7.9020	7.5844
Group 2	7.9020	-	7.9020	7.5844
Class I USD (hedged) accumulation³				
Group 1	9.0687	-	9.0687	8.4240
Group 2	3.2857	5.7830	9.0687	8.4240

¹ Class E accumulation and Class E income launched on 24 June 2019.

² in Euro cents per share.

³ 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 2020 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 2020:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Cautious Managed	261,265	18.98%	18.63%

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 2020:

Issuer	Market value of collateral received £000
Unilever	10,971
ASML	9,402
Royal Dutch Shell	8,582
Intesa Sanpaolo	8,513
International Bank for Reconstruction and Development	7,618
British American Tobacco	6,799
Orange	6,592
Ubisoft Entertain	5,829
Iberdrola	5,582
Renault	5,438

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 2020:

Counterparty	Market value of securities on loan £000	Settlement basis
ABN Amro	90,923	Triparty
Bank of Nova Scotia	74,516	Triparty
Natixis	41,179	Triparty
JP Morgan	24,223	Triparty
Société Générale	13,214	Triparty
ING Bank	8,017	Triparty
Barclays	3,212	Triparty
Morgan Stanley	2,884	Triparty
Credit Suisse	1,837	Triparty
Citigroup	457	Triparty
	260,462	

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 2020:

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	5,294
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	87,931
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	393
ABN Amro	Netherlands	Equity	Main market listing	SEK	Triparty	BNP Paribas	2,710
ABN Amro	Netherlands	Equity	Main market listing	USD	Triparty	BNP Paribas	4,706
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,106
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	6,422
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	56,895
Bank of Nova Scotia	Canada	Equity	Main market listing	JPY	Triparty	BNP Paribas	2,502
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	BNP Paribas	15,875
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	372
Barclays	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	3,025
Citigroup	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	41
Citigroup	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	32
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	380
Citigroup	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	6
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	48
Credit Suisse	Switzerland	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	20
Credit Suisse	Switzerland	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	8
Credit Suisse	Switzerland	Government Bond	Investment grade	CAD	Triparty	BNP Paribas	1,936
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	27
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	82
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	100
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	77
Deutsche Bank	Germany	Equity	Main market listing	JPY	Triparty	BNP Paribas	20
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	93
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	468
ING Bank	Netherlands	Equity	Main market listing	CHF	Triparty	BNP Paribas	746
ING Bank	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	6,008
ING Bank	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,158
JP Morgan	United States	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	5,080
JP Morgan	United States	Corporate Bond	Investment grade	GBP	Triparty	BNP Paribas	467
JP Morgan	United States	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	17,751
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	14
JP Morgan	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	21
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	499
JP Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	105
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	903

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	JPY	Triparty	BNP Paribas	246
JP Morgan	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	135
JP Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	86
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	74
JP Morgan	United States	Government Bond	Investment grade	SEK	Triparty	BNP Paribas	239
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	3,041
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	409
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	30,421
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	3,257
Natixis	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	8,328
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	7,099
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	962
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,976
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	11,282
Société Générale	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	4
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	295
Société Générale	France	Equity	Main market listing	NOK	Triparty	BNP Paribas	25
Société Générale	France	Equity	Main market listing	USD	Triparty	BNP Paribas	137
							292,337

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 2020:

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 retained by the securities lending agent	% return retained by the fund
Janus Henderson Cautious Managed	212	32	180	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**

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