



INTERIM REPORT & ACCOUNTS

For the six months ended
30 April 2020

Janus Henderson
— INVESTORS —

Janus Henderson Strategic Investment Funds

Who are Janus Henderson Investors?

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

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 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 March 2020, we had £237.4bn assets under management, more than 2,000 employees and 27 offices worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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Authorised Corporate Director's (ACD) report for the six months ended 30 April 2020

We are pleased to present the Interim Report and Accounts for Janus Henderson Strategic Investment Funds (the 'Company') for the six months ended 30 April 2020.

Authorised status

The Company is an open ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000312 and authorised by the Financial Conduct Authority (FCA) with effect from 1 April 2004. It is a UCITS scheme structured as an umbrella company, comprising of four sub-funds ('funds') complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC regulations, COLL, its Instrument of Incorporation and Prospectus.

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

Segregation of Assets

The assets of each fund will be treated as separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to that fund.

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.

Other information

On 20th November 2019 the Financial Conduct Authority (FCA) announced that it had imposed a fine of £1.87m on Henderson Investment Funds Limited (HIFL) for failing to treat retail customers fairly in the management of two funds: Janus Henderson Institutional Japan Index Opportunities Fund (formerly Henderson Japan Enhanced Equity Fund) and Janus Henderson Institutional North American Index Opportunities Fund (formerly Henderson North American Enhanced Equity Fund) between 2011 and 2016. In 2016, HIFL notified all affected investors within the Funds and compensated them. This had no impact on the financial statements of these funds within this Interim Report.

Value assessment

The board of Henderson Investment Funds Limited present the value assessment report for the period to 31 December 2019, made available on our website www.janushenderson.com.

Over the period 2015 to 2019, the UK's financial services regulator, the Financial Conduct Authority (FCA), carried out a study of the asset management industry to understand how asset managers compete to deliver value to investors. The findings of this study have given rise to a range of FCA initiatives, one being for the Board of the Authorised Fund Manager (the body responsible for an investment fund) in the UK to perform detailed assessments of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment.

The value assessment considers a minimum of seven criteria set by the FCA; while investment performance and quality of service are clearly important factors, costs and charges paid by investors are also key considerations. At Janus Henderson, ensuring value is delivered to investors has always been central to our process and therefore the value assessment is an extension to the existing ongoing monitoring processes that provide oversight of how the funds are managed on your behalf.

The report contains an overview of the process that Janus Henderson undertook to perform this assessment along with the conclusions.

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

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 has now been 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 reviews and financial statements on behalf of the Directors of Henderson Investment Funds Limited.



G Foggin
(Director)

26 June 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	R Chaudhuri (from 17.03.20) A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* R Thompson (to 31.12.19) * Independent		
Investment Manager	Henderson Global Investors Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C 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

Market review for the six months ended 30 April 2020

Global stock markets, as measured by the MSCI World Index, fell by 4.6% in sterling and 7.0% in US dollar terms over the period to 30 April 2020. Optimism around the improvement in US/China trade relations and accommodative monetary policy from global central banks buoyed equities at the end of 2019 and in January and February 2020. The spread of COVID-19 led to sharp sell-offs towards the end of February that continued into March. However, supportive measures from governments and central banks around the world helped stocks rise at the end of March and in April.

In the UK, the FTSE All Share Index dropped 17.0% in sterling terms. Shares rallied in December after the Conservative Party decisively won the general election, helping ease Brexit worries, although the spread of COVID-19 dragged markets down towards the end of January. Sharp losses followed towards the end of February and in March as fears about a global recession grew, while infections and deaths multiplied. Monetary and fiscal stimulus announcements from the Bank of England and government boosted stocks later in the period. The country was among the worst affected by COVID-19 in the world – its death toll was the second highest shortly after the end of the period – and the economic impact is expected to be huge. The IHS Markit/CIPS flash composite purchasing managers' index (PMI) – a measure of economic conditions – slumped to a record low of 12.9 in April from 36.0 in March. Any reading below 50 indicates the majority of companies reported shrinking business activity. The number of people seeking benefits surged towards the end of March and in April, as COVID-19 negatively affected the labour market.

Equities tumbled in Europe (FTSE World Europe ex UK Index -11.5% in sterling and -12.6% in euro terms). Shares had ended 2019 relatively strongly, helped by looser monetary policy from major global central banks, optimism around US/China trade relations and the decline in Brexit worries. However, markets fell sharply towards the end of February and in March as Europe became the epicentre of the global pandemic – Italy, Spain and France were among the worst-affected countries in the world – prompting a number of governments to impose harsh lockdowns. Stocks rose at the end of March and in April after large financial support packages were introduced. The European Central Bank announced a huge emergency bond-buying programme worth up to €750bn. Restrictions on business activity hurt the eurozone economy, which was already weak before COVID-19 emerged – first-quarter gross domestic product (GDP) contracted by a record 3.8% compared with the previous three months, according to an initial estimate published after the end of the period.

US equities, as measured by the S&P 500 Index, declined 0.7% in sterling and 3.2% in US dollar terms. The major US equity indices repeatedly breached all-time highs in 2019 and early 2020, on optimism around the improvement in US/China relations and interest rate cuts from the US Federal Reserve (Fed). Shares fell sharply at the end of February and in March as pandemic-induced panic set in. Further rate cuts from the Fed, the return of quantitative easing and a series of huge government stimulus packages restored some calm in US and global markets, fuelled gains at the end of March and in April. The US was the worst-affected country by the end of the period, with about a third of total global infections and the highest death toll by far. The economic impact was significant – first-quarter GDP contracted by an annualised rate of 4.8%, according to data released after the end of the period, exceeding the market consensus forecast for a 4% drop. The number of new jobless claims rose sharply, reaching more than 30 million over the six weeks to the end of April.

The FTSE World Japan Index fell 7.3% in sterling and 10.6% in yen terms. A weakening of the yen – which traditionally boosts Japan's export-dependent economy – in the autumn and winter months, the improvement in US/China trade relations and government plans for a US\$121bn fiscal stimulus package supported shares at the end of 2019. Worries about the COVID-19 outbreak in China dragged down equities in January, and the declines continued in February and in early March. The Bank of Japan announced a range of stimulus measures because of concerns about the economic impact of the virus, while the government declared a nationwide state of emergency and revealed plans for financial support. The announcements buoyed stocks later in the period. The au Jibun Bank flash composite PMI gave an early insight of the virus's economic impact as it slumped to a record low of 27.8 in April from 36.2 in March. Japan's economy was already struggling before the pandemic emerged – GDP contracted by 1.8% in the fourth quarter of 2019 compared with the previous three months.

Asian equities weakened (MSCI AC Asia Pacific ex Japan -5.0% in sterling and -7.4% in US dollar terms), as a pandemic-induced sell-off in 2020 outweighed the benefits of the improvement in US/China trade relations at the end of 2019. Stimulus measures across the region and elsewhere helped shares to rise later in the period. Equities in China, where COVID-19 was first detected, were higher (MSCI China +8.0% in sterling) as the government appeared to successfully bring the outbreak under control. Australian equities slumped (MSCI Australia -19.0% in sterling) because of fears that the pandemic would push the economy into recession, with the unemployment rate already likely to have doubled. Shares dropped sharply in Indonesia (MSCI Indonesia -27.4% in sterling) as the government struggled to formulate an effective policy response to COVID-19. Taiwanese stocks (MSCI Taiwan +3.5% in sterling) outperformed most other Asia-Pacific equities, in aggregate, after the government responded quickly to the outbreak and limited the virus's spread.

The MSCI Emerging Markets Index dropped 8.1% in sterling and 10.4% in US dollar terms. Accommodative monetary policy from central banks in major emerging economies and optimism around the improvement in US/China relations supported shares at the end of 2019. Markets plunged in the first quarter of 2020 as COVID-19 spread, with emerging economies badly hit, although stimulus measures announced around the world helped stocks rise later in the period. Stocks in oil producer Brazil (MSCI Brazil 42.1% in sterling) plummeted as the collapse in crude oil prices and rise in political uncertainty – with President Jair Bolsonaro facing a judicial investigation – drastically weakened the country's currency. Shares slumped in South Africa (MSCI South Africa -23.9% in sterling) after the country went into lockdown, further pressuring the economy, which was already under strain before COVID-19 emerged. Russian equities dropped sharply (MSCI Russia -21.6% in sterling) as the collapse in oil prices hurt government revenues.

Within fixed income, the JPM Global Government Bond Index rose 5.8% in sterling and 3.1% in US dollar terms. Optimism around US/China relations caused a gradual sell-off in core government bond markets – including the US, UK, Germany and Japan – in the last two months of 2019. Yields slumped (prices rose, reflecting their inverse relationship) in January and February as the spread of COVID-19, and fears about its impact on global economic growth, made investors increasingly risk averse. As such, US benchmark 10-year Treasury yields hit record lows in early March. Fiscal and monetary stimulus announcements around the world spurred a brief rise in March, although yields resumed their declines towards the end of the month and in April. The pandemic prompted a surge in issuance from investment-grade companies in March as they looked to bolster their finances, although the high-yield debt market initially dried up as borrowing costs leapt. In April, the Fed announced that it would buy high-yield corporate debt as part of its efforts to mitigate the effects of COVID-19, supporting the market.

Aggregated notes to the financial statements for the six months ended 30 April 2020

Accounting policies

Basis of preparation

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

The financial statements 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 October 2019 and are described in those annual accounts.

Market volatility in all major asset classes has increased substantially which has led to an increase in fund volatilities and reduced liquidity. Even though market liquidity has been more challenging during this stressed period in certain markets, we have not had any issues meeting redemptions for the funds and believe that the fund will be able to handle typical redemption patterns going forward.

In response to the COVID 19 pandemic, the FRC (Financial Reporting Council) has issued guidance to companies to ensure that they maintain sufficient capital reserves, which in some circumstances could result in cancelled dividend payments already announced to the market. In order to assess and mitigate the risk of not receiving income accrued at the end of the year, procedures are in place to monitor the effect of any cancelled dividends and to make suitable provisions when calculating the amount available for distribution.

Cross-holdings

As at 30 April 2020 there were no sub-fund cross holdings within Janus Henderson Strategic Investment Funds (31/10/19: none).

Events after the Balance Sheet date

Due to COVID-19 and the resultant market volatility, we have assessed the effect on the Net Asset Value of the funds of this event. As at 24 June 2020, the Net Asset Value of Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund, Janus Henderson Institutional Japan Index Opportunities Fund and Janus Henderson Institutional North American Index Opportunities Fund had increased. The Janus Henderson Institutional European Index Opportunities Fund Net Asset Value had decreased as per the table below.

Fund	Net Asset Value as at 24/06/20 £	Drop/increase in NAV from Balance sheet date 30/04/20 %	Total net redemptions over 10% £	NAV impact of redemptions %
Janus Henderson Institutional European Index Opportunities Fund	37,747,043	-4.8	-7,032,384	-17.7

Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi Strategy Equities Team

Investment objective and policy

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

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

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

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

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

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

Performance summary

Cumulative performance

	Six months 31 Oct 19 - 30 Apr 20 %	One year 30 Apr 19 - 30 Apr 20 %	Five years 30 Apr 15 - 30 Apr 20 %	First published data 8 Mar 06 - 30 Apr 20 %
Class I accumulation	(9.0)	(6.1)	32.9	208.7
FTSE customised Developed Asia Pacific ex Japan Index*	(9.2)	(6.5)	31.2	201.0
IA Asia Pacific ex Japan Sector	(5.6)	(5.3)	32.1	214.4

Discrete performance

	30 Apr 19 - 30 Apr 20 %	30 Apr 18 - 30 Apr 19 %	30 Apr 17 - 30 Apr 18 %	30 Apr 16 - 30 Apr 17 %	30 Apr 15 - 30 Apr 16 %
Class I accumulation	(6.1)	3.0	8.7	37.6	(8.1)

Source: BNP, Class I accumulation, gross of fees and gross income reinvested as at close of business

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

Benchmark values are at close of business.

Index: FTSE customised Developed Asia Pacific ex Japan Index

Index Usage: Target, Constraint & Comparator

Index description: The FTSE customised Developed Asia Pacific ex Japan Index is a measure of the combined performance of large and medium sized companies from developed and advanced emerging Asia Pacific stock markets excluding Japan. It constrains the fund's portfolio, is the performance target and provides a useful comparison against which the fund's performance can be assessed over time.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Peer group benchmark: IA Asia Pacific ex Japan 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.

Significant portfolio changes for the six months ended 30 April 2020

Largest purchases	£000	Largest sales	£000
Country Garden Services 0.00% 18/05/2021	415	Taiwan Semiconductor Manufacturing	470
Coles	316	Samsung Electronics	375
Kingsoft 0.625% 29/04/2025	209	Coles	262
Ascendas REIT (Rights)	205	Dexus 2.30% 19/06/2026	221
Mapletree Commercial Trust (Over Subscription)	192	Kingsoft 0.625% 29/04/2025	208
NEXTDC	170	Ascendas REIT	206
China Feihe	166	AIA	197
Dexus	148	Commonwealth Bank of Australia	190
Saracen Mineral	147	Mapletree Commercial Trust (Over Subscription)	183
Westpac Banking	113	Westpac Banking	175
Total purchases	3,902	Total sales	8,756

Authorised Corporate Director's report (continued)

Investment review

The fund fell 9.0% based on Class I accumulation over the period under review, compared with a fall of 9.2% in the FTSE customised Developed Asia Pacific ex Japan Index and a fall of 5.6% in the IA Asia Pacific ex Japan Sector peer group benchmark.

A COVID-19-induced sell-off in 2020 outweighed the benefits of the improvement in US/China trade relations at the end of 2019. Stimulus measures across Asia-Pacific and elsewhere helped shares to rise later in the period.

Equities in China, where COVID-19 was first detected, were higher over the period as the government appeared to successfully bring the outbreak under control. Australian equities slumped because of fears that the global pandemic would push the economy into recession, with the unemployment rate already likely to have doubled. Shares dropped sharply in Indonesia as the government struggled to formulate an effective policy response to COVID-19. Taiwanese stocks outperformed most other Asia-Pacific equities, in aggregate, after the government responded quickly to the outbreak and limited the virus's spread.

Comparative tables for the six months ended 30 April 2020

	Class I accumulation			
	Six months to 30/04/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	317.25	281.04	304.09	265.42
Return before operating charges*	(27.94)	38.70	(20.50)	41.02
Operating charges	(1.27)	(2.49)	(2.55)	(2.35)
Return after operating charges*	(29.21)	36.21	(23.05)	38.67
Distributions on accumulation shares	(3.78)	(8.94)	(7.68)	(7.47)
Retained distributions on accumulation shares	3.78	8.94	7.68	7.47
Closing net asset value per share	288.04	317.25	281.04	304.09
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(9.21%)	12.88%	(7.58%)	14.57%
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Other information

Closing net asset value (£000s)	902	994	9,788	13,107
Closing number of shares	313,133	313,133	3,482,731	4,310,248
Operating charges (annualised)	0.82%	0.82%	0.84%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	343.24	333.48	315.16	307.38
Lowest share price (pence)	244.99	278.71	274.36	251.04

	Class Y accumulation			
	Six months to 30/04/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	316.68	280.45	303.45	264.81
Return before operating charges*	(28.69)	38.72	(20.45)	40.99
Operating charges	(1.27)	(2.49)	(2.55)	(2.35)
Return after operating charges*	(29.96)	36.23	(23.00)	38.64
Distributions on accumulation shares	(2.88)	(9.03)	(7.66)	(7.45)
Retained distributions on accumulation shares	2.88	9.03	7.66	7.45
Closing net asset value per share	286.72	316.68	280.45	303.45
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(9.46%)	12.92%	(7.58%)	14.59%
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Other information

Closing net asset value (£000s)	15,650	18,247	19,626	24,916
Closing number of shares	5,458,255	5,761,862	6,997,929	8,211,085
Operating charges (annualised)	0.82%	0.82%	0.84%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	342.22	332.78	314.49	306.74
Lowest share price (pence)	244.22	278.11	273.78	250.50

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	485.00	426.65	457.87	396.46
Return before operating charges*	(44.33)	58.68	(30.81)	61.75
Operating charges	(0.14)	(0.33)	(0.41)	(0.34)
Return after operating charges*	(44.47)	58.35	(31.22)	61.41
Distributions on accumulation shares	(5.94)	(16.88)	(15.04)	(14.06)
Retained distributions on accumulation shares	5.94	16.88	15.04	14.06
Closing net asset value per share	440.53	485.00	426.65	457.87
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(9.17%)	13.68%	(6.82%)	15.49%
Other information				
Closing net asset value (£000s)	90,287	103,280	91,097	112,495
Closing number of shares	20,494,884	21,294,942	21,351,759	24,568,898
Operating charges (annualised)	0.07%	0.07%	0.09%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	524.84	508.70	477.62	463.08
Lowest share price (pence)	375.04	423.64	416.44	375.74

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

Performance values are 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.

Ongoing charge figure

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

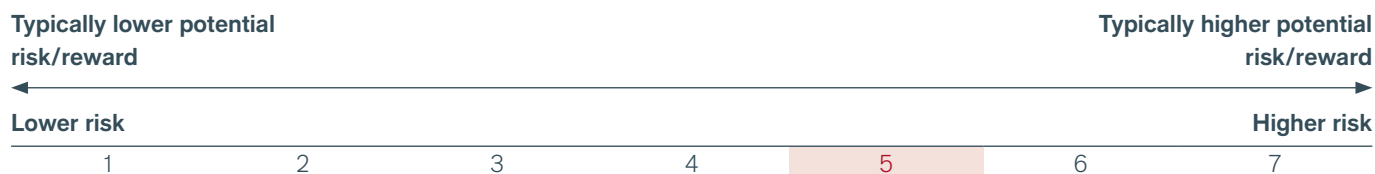
	30/04/20 %	31/10/19 %
Class I	0.82	0.82
Class Y	0.82	0.82
Class Z	0.07	0.07

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

Risk and reward profile

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

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



The share classes appear at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price net asset value 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:

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.

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

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

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

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

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

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

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

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

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

Portfolio statement as at 30 April 2020

Holding	Investment	Market value £000	Percentage of total net assets %
Equities 97.40% (31/10/2019: 98.69%)			
Australia 28.43% (31/10/2019: 31.78%)			
Basic Materials 4.26% (31/10/2019: 4.40%)			
115,893	Alumina	101	0.09
134,542	BHP	2,252	2.12
23,417	Bluescope Steel	124	0.12
45,332	Evolution Mining	120	0.11
72,032	Fortescue Metals	447	0.42
19,158	Iluka Resources	75	0.07
70,719	Incitec Pivot	86	0.08
36,537	Newcrest Mining	522	0.49
30,370	Northern Star Resources	201	0.19
13,791	Nufarm	37	0.03
18,002	Orica	165	0.15
14,804	Oz Minerals	68	0.06
7,975	Sims Metal Management	29	0.03
235,272	South32	242	0.23
4,070	Washington H Soul Pattinson	39	0.04
39,524	Whitehaven Coal	36	0.03
		4,544	4.26
Consumer Goods 0.27% (31/10/2019: 0.37%)			
22,370	Coca-Cola Amatil	101	0.09
36,026	Treasury Wine Estates	189	0.18
		290	0.27
Consumer Services 3.49% (31/10/2019: 3.48%)			
30,199	Aristocrat Leisure	399	0.37
58,734	Coles	473	0.44
17,806	Crown Resorts	91	0.08
10,538	Domain	14	0.01
2,576	Domino's Pizza Enterprises	73	0.07
209	Flight Centre	1	-
28,317	Harvey Norman	41	0.04
3,793	IDP Education	29	0.03
5,098	JB HI-FI	91	0.09
44,005	Metcash	56	0.05
27,122	Qantas Airways	54	0.05
6,905	Seven	55	0.05
37,409	Star Entertainment	59	0.05
96,332	Tabcorp	161	0.15
10,736	Temple & Webster	22	0.02
52,640	Wesfarmers	1,026	0.96
58,694	Woolworths	1,088	1.03
		3,733	3.49
Financials 10.78% (31/10/2019: 14.10%)			
9,137	Afterpay	148	0.14
156,360	AMP	114	0.11
129,004	Australia & New Zealand Banking	1,130	1.06
8,911	Australia Stock Exchange	377	0.35

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
16,908	Bank of Queensland	45	0.04
25,308	Bendigo & Adelaide Bank	85	0.08
23,484	Challenger	60	0.06
16,774	Charter Hall	65	0.06
9,807	Charter Hall Retail REIT	15	0.01
81,482	Commonwealth Bank of Australia	2,652	2.49
52,868	Dexus	251	0.24
84,830	Goodman	575	0.54
90,560	GPT REIT	197	0.18
111,521	Insurance Australia	334	0.31
17,005	IOOF	38	0.04
28,038	Lendlease	180	0.17
14,644	Macquarie REIT	779	0.73
6,620	Magellan Financial	175	0.16
126,344	Medibank	176	0.16
178,357	Mirvac	204	0.19
140,115	National Australia Bank	1,233	1.15
4,949	National Australia Bank (Placement Shares 01/05/2020)	36	0.03
2,008	Perpetual	31	0.03
11,154	Platinum Asset Management	20	0.02
23	Prime AET&D ¹	-	-
64,036	QBE Insurance	280	0.26
61,361	SCA Property	69	0.06
238,247	Scentre	287	0.27
115,490	Stockland REIT	171	0.16
59,848	Suncorp	284	0.27
156,149	Vicinity Centre	120	0.11
163,246	Westpac Banking	1,379	1.30
		<u>11,510</u>	<u>10.78</u>
Health Care 4.00% (31/10/2019: 3.27%)			
6,064	Ansell	88	0.08
2,773	Cochlear	265	0.25
20,898	CSL	3,355	3.14
7,773	Ramsay Health Care	252	0.24
21,688	Sonic Healthcare	306	0.29
		<u>4,266</u>	<u>4.00</u>
Industrials 2.92% (31/10/2019: 3.17%)			
24,127	Adelaide Brighton	33	0.03
22,357	ALS	77	0.07
75,793	Amcor	550	0.52
39,381	Atlas Arteria	126	0.12
83,439	Aurizon	201	0.19
47,419	Boral	74	0.07
69,639	Brambles	399	0.37
28,465	Cleanaway Waste Management	28	0.03
22,245	Computershare	140	0.13
27,654	CSR	52	0.05
24,666	Downer EDI	53	0.05

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials (continued)			
53,139	Orora	70	0.07
65,837	Qube	76	0.07
17,116	Seek	154	0.14
55,304	Sydney Airport	180	0.17
127,822	Transurban	905	0.84
		<u>3,118</u>	<u>2.92</u>
Oil & Gas 1.31% (31/10/2019: 1.74%)			
48,646	APA	275	0.26
61,184	Beach Energy	48	0.04
12,030	Caltex Australia	152	0.14
83,352	Oil Search	131	0.12
83,913	Santos	215	0.20
44,124	Woodside Petroleum	511	0.48
15,627	Worley	72	0.07
		<u>1,404</u>	<u>1.31</u>
Technology 0.46% (31/10/2019: 0.23%)			
3,962	Altium	70	0.07
44,594	NEXTDC	206	0.18
3,059	WiseTech Global	29	0.03
4,642	Xero	190	0.18
		<u>495</u>	<u>0.46</u>
Telecommunications 0.39% (31/10/2019: 0.38%)			
200,450	Telstra	317	0.30
16,132	TPG Telecom	62	0.06
20,612	Vocus	33	0.03
		<u>412</u>	<u>0.39</u>
Utilities 0.55% (31/10/2019: 0.64%)			
29,555	AGL Energy	260	0.24
96,247	AusNet Services	93	0.09
82,468	Origin Energy	237	0.22
		<u>590</u>	<u>0.55</u>
Belgium 0.11% (31/10/2019: 0.15%)			
Consumer Goods 0.11% (31/10/2019: 0.15%)			
56,000	Budweiser Brewing	121	0.11
Cambodia 0.05% (31/10/2019: 0.09%)			
Consumer Services 0.05% (31/10/2019: 0.09%)			
62,000	NagaCorp	58	0.05
China 1.53% (31/10/2019: 1.49%)			
Basic Materials 0.04% (31/10/2019: 0.03%)			
72,000	MMG	10	0.01
190,000	Shougang Fushan Resources	30	0.03
		<u>40</u>	<u>0.04</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Goods 0.62% (31/10/2019: 0.66%)			
123,000	China Mengniu Dairy	348	0.33
30,000	Minth	57	0.05
78,000	Tingyi	109	0.10
272,000	Want Want China	155	0.14
		<u>669</u>	<u>0.62</u>
Consumer Services 0.17% (31/10/2019: 0.13%)			
132,000	China Travel International	15	0.01
32,800	MGM China	33	0.03
102,500	Sun Art Retail	134	0.13
		<u>182</u>	<u>0.17</u>
Financials 0.09% (31/10/2019: 0.08%)			
166,000	Guotai Junan International	17	0.02
113,211	Haitong International Securities	21	0.02
7,500	Longfor	30	0.02
214,400	Shui On Land	30	0.03
		<u>98</u>	<u>0.09</u>
Health Care 0.01% (31/10/2019: 0.01%)			
4,000	AK Medical	9	0.01
Industrials 0.20% (31/10/2019: 0.20%)			
32,000	AAC Technologies	124	0.12
10,300	BOC Aviation	55	0.05
47,000	SITC International	37	0.03
		<u>216</u>	<u>0.20</u>
Oil & Gas 0.06% (31/10/2019: 0.08%)			
124,023	Xinyi Solar	62	0.06
Technology 0.34% (31/10/2019: 0.30%)			
348,000	Lenovo	150	0.14
140,900	Semiconductor Manufacturing	213	0.20
		<u>363</u>	<u>0.34</u>
France 0.03% (31/10/2019: 0.03%)			
Consumer Services 0.03% (31/10/2019: 0.03%)			
22,500	L'Occitane International	27	0.03
Hong Kong 15.51% (31/10/2019: 15.43%)			
Consumer Goods 0.92% (31/10/2019: 0.98%)			
155,050	First Pacific	25	0.02
280,400	Li & Fung	33	0.03
49,000	Nexteer Automotive	20	0.02
58,500	Samsonite International	39	0.04
57,500	Techtronic Industries	347	0.32
36,000	Vitasoy International	103	0.10
385,000	WH	295	0.28

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Goods (continued)			
94,000	Xinyi Glass	87	0.08
25,500	Yue Yuen Industrial	32	0.03
		981	0.92
Consumer Services 1.50% (31/10/2019: 1.55%)			
16,000	Café de Coral	26	0.02
32,000	Cathay Pacific Airways	30	0.03
56,800	Chow Tai Fook Jewellery	38	0.04
18,100	Dairy Farm International	69	0.06
101,000	Galaxy Entertainment	519	0.49
39,000	Melco International Development	58	0.05
64,415	MTR	283	0.26
114,400	Sands China	373	0.35
39,666	Shangri-La Asia	26	0.02
76,000	SJM	60	0.06
27,000	Television Broadcasts	30	0.03
68,400	Wynn Macau	95	0.09
		1,607	1.50
Financials 9.65% (31/10/2019: 9.39%)			
557,200	AIA	4,096	3.84
62,010	Bank of East Asia	104	0.10
168,000	BOC Hong Kong	410	0.38
105,000	Champion REIT	49	0.05
128,440	CK Asset	643	0.60
3,200	Dah Sing Financial	8	0.01
38,000	Hang Lung	68	0.06
91,000	Hang Lung Properties	155	0.14
33,800	Hang Seng Bank	471	0.44
59,173	Henderson Land Development	192	0.18
58,849	Hong Kong Exchanges & Clearing	1,516	1.43
56,000	Hongkong Land	187	0.17
28,162	Hysan Development	74	0.07
17,539	Kerry Properties	38	0.04
95,686	Link REIT	681	0.64
266,809	New World Development	250	0.23
140,714	Sino Land	156	0.15
63,689	Sun Hung Kai Properties	693	0.65
45,700	Swire Properties	102	0.10
44,721	Wharf	67	0.06
47,721	Wharf Real Estate Investment	160	0.15
30,000	Wheelock	174	0.16
		10,294	9.65
Health Care 0.01% (31/10/2019: 0.00%)			
11,000	Sino Biopharmaceutical	13	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials 1.45% (31/10/2019: 1.64%)			
125,940	CK Hutchison	740	0.68
269,600	Hutchinson Port	27	0.03
10,000	Jardine Matheson	349	0.33
7,200	Jardine Strategic	123	0.12
18,250	Johnson Electric	24	0.02
33,519	Kerry Logistics Network	36	0.03
48,607	NWS	40	0.04
242,500	Swire Pacific 'B'	210	0.20
		<u>1,549</u>	<u>1.45</u>
Oil & Gas 0.05% (31/10/2019: 0.05%)			
234,000	Brightoil Petroleum ¹	-	-
398,000	United Energy	58	0.05
		<u>58</u>	<u>0.05</u>
Technology 0.22% (31/10/2019: 0.19%)			
15,700	ASM Pacific Technology	126	0.12
170,000	Comba Telecom Systems	55	0.05
9,500	Vtech	57	0.05
		<u>238</u>	<u>0.22</u>
Telecommunications 0.07% (31/10/2019: 0.09%)			
163,000	PCCW	79	0.07
Utilities 1.64% (31/10/2019: 1.53%)			
29,000	CK Infrastructure	137	0.13
77,000	CLP	652	0.61
455,820	Hong Kong & China Gas	645	0.60
61,000	Power Assets	323	0.30
710	Towngas China ²	-	-
		<u>1,757</u>	<u>1.64</u>
Ireland 0.22% (31/10/2019: 0.24%)			
Industrials 0.22% (31/10/2019: 0.24%)			
20,657	James Hardie Industries	240	0.22
Italy 0.04% (31/10/2019: 0.04%)			
Consumer Goods 0.04% (31/10/2019: 0.04%)			
18,200	Prada	47	0.04
Malaysia 0.11% (31/10/2019: 0.12%)			
Consumer Services 0.11% (31/10/2019: 0.12%)			
271,800	Genting International	119	0.11
New Zealand 1.44% (31/10/2019: 1.35%)			
Consumer Services 0.06% (31/10/2019: 0.09%)			
26,103	Air New Zealand	17	0.02
39,391	Skycity Entertainment	51	0.04
		<u>68</u>	<u>0.06</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 0.03% (31/10/2019: 0.06%)		
76,296	Kiwi Property	36	0.03
	Health Care 0.72% (31/10/2019: 0.51%)		
32,115	a2 Milk	308	0.29
26,916	Fisher & Paykel Healthcare	359	0.34
15,558	Ryman Healthcare	92	0.09
		<u>759</u>	<u>0.72</u>
	Industrials 0.20% (31/10/2019: 0.26%)		
48,558	Auckland International Airport	143	0.14
38,229	Fletcher Building	69	0.06
		<u>212</u>	<u>0.20</u>
	Telecommunications 0.18% (31/10/2019: 0.16%)		
90,626	Spark New Zealand	197	0.18
	Utilities 0.25% (31/10/2019: 0.27%)		
32,713	Contact Energy	101	0.09
18,288	Mercury NZ	41	0.04
59,535	Meridian Energy	129	0.12
		<u>271</u>	<u>0.25</u>
	Philippines 0.00% (31/10/2019: 0.01%)		
	Consumer Services 0.00% (31/10/2019: 0.01%)		
	Singapore 5.32% (31/10/2019: 6.09%)		
	Consumer Goods 0.20% (31/10/2019: 0.22%)		
309,000	Golden Agri-Resources	27	0.03
92,700	Wilmar International	187	0.17
		<u>214</u>	<u>0.20</u>
	Consumer Services 0.27% (31/10/2019: 0.35%)		
97,800	ComfortDelGro	90	0.08
5,288	Jardine Cycle & Carriage	60	0.06
18,100	Singapore Airlines	62	0.06
85,200	Singapore Press	73	0.07
		<u>285</u>	<u>0.27</u>
	Financials 3.76% (31/10/2019: 4.34%)		
145,696	Ascendas REIT	243	0.23
60,000	Ascott Residence Trust	30	0.03
120,055	CapitaLand Commercial Trust REIT	108	0.10
86,800	CapitaLand Mall Trust REIT	92	0.09
109,600	CapitaLand REIT	186	0.17
24,100	City Developments	108	0.10
81,735	DBS	918	0.85
104,500	Keppel REIT	62	0.06
112,500	Mapletree Commercial Trust	124	0.12
70,334	Mapletree Industrial Trust	101	0.09
105,434	Mapletree Logistics Trust	107	0.10

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
111,200	Mapletree North Asia Commercial Trust	59	0.06
159,998	Oversea-Chinese Banking	814	0.75
38,000	Singapore Exchange	207	0.19
108,700	Suntec REIT	85	0.08
60,321	United Overseas Bank	690	0.65
25,148	UOL	97	0.09
		<u>4,031</u>	<u>3.76</u>
	Industrials 0.31% (31/10/2019: 0.36%)		
27,200	SATS	50	0.05
93,000	Singapore Post	38	0.04
70,300	Singapore Technologies Engineering	135	0.12
12,200	Venture	109	0.10
		<u>332</u>	<u>0.31</u>
	Oil & Gas 0.23% (31/10/2019: 0.25%)		
68,400	Keppel	230	0.22
27,300	Sembcorp Marine	11	0.01
		<u>241</u>	<u>0.23</u>
	Telecommunications 0.52% (31/10/2019: 0.53%)		
339,800	Singapore Telecommunications	540	0.51
15,450	Starhub	13	0.01
		<u>553</u>	<u>0.52</u>
	Utilities 0.03% (31/10/2019: 0.04%)		
33,900	Sembcorp Industries	31	0.03
	South Korea 20.64% (31/10/2019: 20.69%)		
	Basic Materials 1.26% (31/10/2019: 1.19%)		
4,027	Hanwha Solutions	38	0.04
3,622	Hyundai Steel	51	0.05
453	Korea Zinc	114	0.11
769	Kumho Petrochemical	38	0.04
2,174	LG Chem	531	0.49
208	LG Chem Preference Shares	23	0.02
767	Lotte Chemical	108	0.10
1,366	LOTTE Fine Chemical	35	0.03
1,064	OCI	28	0.03
3,157	POSCO	377	0.35
		<u>1,343</u>	<u>1.26</u>
	Consumer Goods 10.49% (31/10/2019: 10.25%)		
1,217	Amorepacific 'A'	46	0.04
1,641	Amorepacific 'B'	189	0.18
47	Amorepacific Preference Shares	2	-
841	CJ	44	0.04
394	CJ Cheiljedang	70	0.07
2,308	Dongsuh	26	0.02
3,803	Hankook Tire & Technology	53	0.05

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Goods (continued)			
759	Hanssem	36	0.03
3,045	Hyundai Mobis	340	0.32
6,771	Hyundai Motor	412	0.39
568	Hyundai Motor Preference Shares	21	0.02
1,656	Hyundai Motor Preference 2nd Shares	63	0.06
1,263	Hyundai Wia	27	0.03
10,868	Kia Motors	209	0.20
4,579	KT&G	242	0.23
5,333	LG Electronics	190	0.18
408	LG Household & Health Care	368	0.34
89	LG Household & Health Care Preference Shares	42	0.04
1,534	Lotte	40	0.04
280	Lotte Chilsung Beverage	20	0.02
2,210	Mando	34	0.03
752	NCsoft	315	0.29
831	Netmarble Games	52	0.05
519	NHN	26	0.02
134	NongShim	26	0.02
1,092	Orion	88	0.08
108	Ottogi	38	0.04
217,069	Samsung Electronics	7,054	6.60
37,458	Samsung Electronics Preference Shares	1,029	0.96
2,606	Woongjin Coway	104	0.10
		<u>11,206</u>	<u>10.49</u>
Consumer Services 0.55% (31/10/2019: 0.58%)			
262	BGF Retail	27	0.03
2,718	Cheil Worldwide	31	0.03
286	CJ ENM	24	0.02
1,118	E-Mart	86	0.07
2,767	Fila Korea	63	0.06
290	GS Retail	7	0.01
1,512	Hotel Shilla	84	0.08
798	Hyundai Department Store	38	0.04
4,871	Kangwon Land	79	0.07
2,159	Korean Airlines	28	0.03
506	Lotte Shopping	33	0.03
313	Shinsegae	54	0.05
597	Studio Dragon	30	0.03
		<u>584</u>	<u>0.55</u>
Financials 1.86% (31/10/2019: 2.25%)			
13,972	BNK Financial	46	0.04
1,471	DB Insurance	42	0.04
7,954	DGB Financial	27	0.03
14,075	Hana Financial	253	0.24
12,240	Hanwha Life Insurance	14	0.01
1,977	Hyundai Marine & Fire Insurance	34	0.03
12,021	Industrial Bank of Korea	62	0.06
18,583	KB Financial	420	0.39

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
1,966	Korea Investment	64	0.06
22,502	Mirae Asset Daewoo	82	0.08
3,531	NH Investment & Securities	22	0.02
1,583	Samsung Card	31	0.03
1,586	Samsung Fire & Marine Insurance	197	0.18
2,867	Samsung Life Insurance	92	0.09
2,010	Samsung Securities	39	0.04
21,743	Shinhan Financial	430	0.39
24,737	Woori Financial	136	0.13
		<u>1,991</u>	<u>1.86</u>
	Health Care 1.27% (31/10/2019: 1.13%)		
4,748	Celltrion	648	0.61
2,789	Celltrion Healthcare	154	0.14
380	Hanmi Pharm	64	0.06
811	Hanmi Science	15	0.01
1,210	Helixmith	52	0.05
1,626	HLB	102	0.10
162	HLB (Rights)	2	-
223	Medy-Tox	17	0.02
595	Samsung BioLogics	225	0.21
2,901	SillaJen	24	0.02
1,705	Yuhan	52	0.05
		<u>1,355</u>	<u>1.27</u>
	Industrials 1.94% (31/10/2019: 2.04%)		
335	CJ Logistics	32	0.03
1,193	Daelim Industrial	68	0.06
7,445	Daewoo Engineering & Construction	17	0.02
2,527	Daewoo Shipbuilding & Marine Engineering	28	0.03
153	Doosan	4	-
512	Doosan Fuel Cell	2	-
1,910	Doosan Infracore	5	-
282	Doosan Solus	6	0.01
3,303	GS Engineering & Construction	54	0.05
1,537	Hanwha	21	0.02
1,837	Hanwha Aerospace	32	0.03
2,165	HDC Hyundai Development	26	0.02
3,362	Hyundai Engineering & Construction	77	0.07
938	Hyundai Glovis	62	0.06
522	Hyundai Heavy Industries	83	0.08
1,530	Hyundai Mipo Dockyard	31	0.03
207	KCC	22	0.02
195	KCC Glass	4	-
875	KEPCO Plant Service & Engineering	18	0.02
1,894	Korea Aerospace Industries	32	0.03
2,080	Korea Shipbuilding & Offshore Engineering	112	0.10
4,242	LG	171	0.16
1,013	LS	25	0.02
1,101	POSCO Chemical	37	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
1,070	POSCO International	10	0.01
3,714	Samsung C&T	256	0.25
2,523	Samsung Electro-Mechanics	186	0.17
7,538	Samsung Engineering	56	0.05
22,293	Samsung Heavy Industries	62	0.06
2,466	Samsung SDI	458	0.44
5,348	SK Networks	19	0.02
996	S-1	56	0.05
		<u>2,072</u>	<u>1.94</u>
	Oil & Gas 0.30% (31/10/2019: 0.43%)		
6,115	Doosan Heavy Industries & Construction	16	0.01
2,208	GS	55	0.05
2,700	SK Innovation	173	0.17
1,665	S-Oil	76	0.07
		<u>320</u>	<u>0.30</u>
	Technology 2.58% (31/10/2019: 2.41%)		
2,368	Kakao	283	0.26
10,521	LG Display	76	0.07
6,121	Naver	787	0.74
1,415	Samsung SDS	149	0.14
1,406	SK	166	0.16
23,785	SK Hynix	1,295	1.21
		<u>2,756</u>	<u>2.58</u>
	Telecommunications 0.22% (31/10/2019: 0.22%)		
9,592	LG Uplus	83	0.08
1,107	SK Telecom	152	0.14
		<u>235</u>	<u>0.22</u>
	Utilities 0.18% (31/10/2019: 0.20%)		
11,384	Korea Electric Power	176	0.16
955	Korea Gas	17	0.02
		<u>193</u>	<u>0.18</u>
	Spain 0.06% (31/10/2019: 0.07%)		
	Industrials 0.06% (31/10/2019: 0.07%)		
4,808	CIMIC	61	0.06
	Taiwan 23.03% (31/10/2019: 20.24%)		
	Basic Materials 1.56% (31/10/2019: 1.57%)		
584,688	China Steel	312	0.29
57,298	Eternal Materials	41	0.04
150,430	Formosa Chemicals & Fibre	304	0.28
216,593	Formosa Plastics	507	0.48
266,593	Nan Ya Plastics	470	0.44
24,000	Taiwan Fertilizer	29	0.03
		<u>1,663</u>	<u>1.56</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Goods 1.57% (31/10/2019: 1.54%)			
87,477	Cheng Shin Rubber Industry	81	0.08
10,650	Eclat Textile	85	0.08
205,269	Far Eastern New Century	142	0.13
18,304	Feng Tay Enterprise	83	0.08
57,000	Formosa Taffeta	52	0.05
11,721	Giant Manufacturing	55	0.05
5,000	Largan Precision	548	0.51
115,571	Pou Chen	87	0.08
91,000	Teco Electric and Machinery	65	0.06
62,348	Uni-President China	50	0.05
214,760	Uni-President Enterprises	398	0.37
69,846	Yulon Motor	32	0.03
		<u>1,678</u>	<u>1.57</u>
Consumer Services 0.46% (31/10/2019: 0.39%)			
136,661	China Airlines	30	0.03
130,268	EVA Airways	40	0.04
15,000	Hotai Motor	222	0.21
23,996	President Chain Store	197	0.18
		<u>489</u>	<u>0.46</u>
Financials 3.96% (31/10/2019: 3.73%)			
378,516	Cathay Financial REIT	402	0.38
58,890	Chailease	179	0.17
314,240	Chang Hwa Commercial Bank	164	0.15
571,963	China Development Financial	138	0.13
120,003	China Life Insurance	66	0.06
783,418	CTBC Financial	419	0.38
537,356	E.Sun Financial	391	0.37
86,226	Far Eastern International Bank	24	0.02
435,294	First Financial	256	0.24
346,295	Fubon Financial	390	0.37
446,341	Hua Nan Financial	231	0.22
499,398	Mega Financial	401	0.38
137,000	Shanghai Commercial & Savings Bank	161	0.15
574,461	Shin Kong Financial	131	0.12
546,023	SinoPac Financial	176	0.16
481,986	Taishin Financial	163	0.15
174,340	Taiwan Business Bank	50	0.05
456,254	Taiwan Cooperative Financial	244	0.23
547,439	Yuanta Financial	250	0.23
		<u>4,236</u>	<u>3.96</u>
Health Care 0.02% (31/10/2019: 0.02%)			
8,519	OBI Pharma	20	0.02
Industrials 2.80% (31/10/2019: 2.37%)			
97,872	Asia Cement	115	0.11
29,225	Catcher Technology	177	0.17

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
100,146	Delta Electronics	374	0.35
42,920	Evergreen Marine	13	0.01
66,444	Foxconn Technology	102	0.10
548,036	Hon Hai Precision Industry	1,123	1.04
96,722	Lite-On Technology	120	0.11
242,292	Taiwan Cement	279	0.26
89,763	Taiwan Glass Industry	21	0.02
82,000	Taiwan High Speed Rail	75	0.07
18,495	Taiwan Secom	43	0.04
37,293	Unimicron Technology	43	0.04
200,000	Walsin Lihwa	70	0.07
23,000	Walsin Technology	131	0.12
23,235	Yageo	242	0.23
24,000	Zhen Ding Technology	69	0.06
		<u>2,997</u>	<u>2.80</u>
	Oil & Gas 0.15% (31/10/2019: 0.13%)		
66,304	Formosa Petrochemical	<u>158</u>	<u>0.15</u>
	Technology 11.70% (31/10/2019: 9.77%)		
22,000	Accton Technology	127	0.12
131,229	Acer	58	0.05
17,578	Advantech	133	0.12
168,237	ASE Technology	301	0.28
29,001	Asustek Computer	156	0.15
377,034	AU Optronics	79	0.07
31,204	Chicony Electronics	70	0.07
189,802	Compal Electronics	96	0.09
49,000	Epistar	50	0.05
153,000	FIH Mobile	14	0.01
10,000	GlobalWafers	103	0.10
30,842	HTC	25	0.02
374,796	Innolux	65	0.06
144,245	Inventec	90	0.08
67,846	MediaTek	751	0.71
36,426	Nanya Technology	63	0.06
28,473	Novatek Microelectronics	142	0.13
91,747	Pegatron	162	0.15
130,687	Quanta Computer	226	0.21
21,440	Realtek Semiconductor	147	0.14
57,716	Synnex Technology	61	0.06
1,104,954	Taiwan Semiconductor Manufacturing	8,971	8.41
18,001	Transcend Information	34	0.03
458,938	United Microelectronics	190	0.18
37,000	Vanguard International Semiconductor	69	0.06
19,000	Win Semiconductors	136	0.13
145,090	Wistron	109	0.10
3,000	Wiwynn	61	0.06
		<u>12,489</u>	<u>11.70</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Telecommunications 0.81% (31/10/2019: 0.72%)		
177,031	Chunghwa Telecom	515	0.48
71,432	Far Eastone Telecommunications	126	0.12
79,356	Taiwan Mobile	227	0.21
		<u>868</u>	<u>0.81</u>
	United Kingdom 0.74% (31/10/2019: 0.70%)		
	Basic Materials 0.74% (31/10/2019: 0.70%)		
17,340	Rio Tinto	<u>787</u>	<u>0.74</u>
	Financials 0.00% (31/10/2019: 0.00%)		
1,436,104	BGP ¹	<u>-</u>	<u>-</u>
	United States 0.13% (31/10/2019: 0.17%)		
	Consumer Goods 0.03% (31/10/2019: 0.04%)		
5,930	Hanon Systems	<u>35</u>	<u>0.03</u>
	Financials 0.10% (31/10/2019: 0.13%)		
2,253	REA	<u>103</u>	<u>0.10</u>
	Bonds 0.38% (31/10/2019: 0.22%)		
	Australia 0.00% (31/10/2019: 0.22%)		
	Fixed Rate Bond 0.00% (31/10/2019: 0.22%)		
	British Virgin Islands 0.38% (31/10/2019: 0.00%)		
	Fixed Rate Bond 0.38% (31/10/2019: 0.00%)		
HKD 4,000,000	Country Garden Services 0.00% 18/05/2021	<u>409</u>	<u>0.38</u>
	Derivatives (0.10%) (31/10/2019: (0.11%))		
	Futures 0.06% (31/10/2019: (0.01%))		
(1)	CBT US 2 year Note June 2020 ²	-	-
4	HKG Hang Seng Index May 2020	5	-
(1)	HKG H-shares Index May 2020	(1)	-
18	KFE KOSPI2 Index June 2020	14	0.01
11	SFE SPI 200 Index June 2020	11	0.01
12	SGX MSCI Singapore Index ETS May 2020	6	0.01
23	SGX MSCI Taiwan Index May 2020	26	0.03
		<u>61</u>	<u>0.06</u>
	Contracts for Difference (0.15%) (31/10/2019: (0.11%))³		
	Cross Currency Long Contracts for Difference (0.10%) (31/10/2019: (0.03%))³		
30,908	BHP (UK)	<u>(107)</u>	<u>(0.10)</u>
	Equity Short Contracts for Difference (0.05%) (31/10/2019: (0.11%))³		
(24,155)	BHP (Australia)	(51)	(0.05)
(46,000)	Country Garden Services	(5)	-
(7,500)	Swire Pacific	(1)	-
		<u>(57)</u>	<u>(0.05)</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (0.01%) (31/10/2019: 0.01%)³			
	Buy AUD 136,500 : Sell USD 85,729 May 2020	3	-
	Buy HKD 2,444,088 : Sell USD 315,000 May 2020 ²	-	-
	Buy HKD 585,750 : Sell USD 75,547 May 2020 ²	-	-
	Buy HKD 599,500 : Sell USD 77,311 May 2020 ²	-	-
	Buy KRW 182,652,000 : Sell USD 150,000 May 2020	1	-
	Buy KRW 631,540,000 : Sell USD 520,000 May 2020	2	-
	Buy SGD 122,887 : Sell USD 85,000 May 2020	2	-
	Buy TWD 11,000,000 : Sell USD 369,624 May 2020	2	-
	Buy TWD 16,395,500 : Sell USD 550,000 May 2020	4	-
	Buy TWD 4,172,700 : Sell USD 140,000 May 2020	1	-
	Buy USD 136,451 : Sell HKD 1,058,250 May 2020 ²	-	-
	Buy USD 243,339 : Sell AUD 401,500 May 2020	(15)	(0.01)
	Buy USD 37,547 : Sell HKD 291,250 May 2020 ²	-	-
	Buy USD 40,704 : Sell AUD 67,000 May 2020	(3)	-
	Buy USD 48,851 : Sell HKD 379,000 May 2020 ²	-	-
	Buy USD 65,176 : Sell HKD 505,500 May 2020 ²	-	-
	Buy USD 80,431 : Sell TWD 2,399,250 May 2020	(1)	-
	Buy USD 89,366 : Sell AUD 143,500 May 2020	(4)	-
	Buy USD 94,691 : Sell AUD 145,250 May 2020 ²	-	-
		<u>(8)</u>	<u>(0.01)</u>
	Investment assets including investment liabilities	104,356	97.68
	Other net assets	2,483	2.32
	Total net assets	106,839	100.00

¹ Suspended or delisted securities

² Due to rounding to nearest £1,000

³ Unquoted securities

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

The classification is based on the country of risk and a relevant industry classification standard.

Statement of total return (unaudited) for the six months ended 30 April 2020

	30/04/20		30/04/19	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(12,055)		10,753
Revenue	1,640		1,814	
Expenses	(97)		(136)	
Interest payable and similar charges	(16)		(32)	
Net revenue before taxation	1,527		1,646	
Taxation	(134)		66	
Net revenue after taxation		1,393		1,712
Total return before distributions		(10,661)		12,465
Distributions		(1,393)		(1,712)
Change in net assets attributable to shareholders from investment activities		(12,055)		10,753

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2020

	30/04/20		30/04/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		122,521		120,511
Amounts receivable on issue of shares	1,380		3,827	
Amounts payable on cancellation of shares	(6,425)		(5,371)	
		(5,045)		(1,544)
Dilution adjustment		32		36
Change in net assets attributable to shareholders from investment activities		(12,055)		10,753
Retained distributions on accumulation shares		1,386		1,699
Closing net assets attributable to shareholders		106,839		131,455

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

Balance sheet (unaudited) as at 30 April 2020

	30/04/20	31/10/19
	£000	£000
Assets:		
Investments	104,544	121,231
Current assets:		
Debtors	446	79
Cash and bank balances	2,856	4,221
Total assets	107,846	125,531
Liabilities:		
Investment liabilities	188	185
Creditors:		
Amounts held at derivatives clearing houses and brokers	62	1
Bank overdrafts	-	2,551
Other creditors	757	273
Total liabilities	1,007	3,010
Net assets attributable to shareholders	106,839	122,521

Distribution table for the six months ended 30 April 2020 (in pence per share)

Interim dividend distribution (accounting date 30 April 2020, paid on 30 June 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 30/06/20	Total distribution per share 28/06/19
Class I accumulation				
Group 1	3.7839	-	3.7839	3.2669
Group 2	3.7839	-	3.7839	3.2669
Class Y accumulation				
Group 1	2.8789	-	2.8789	3.2688
Group 2	2.8789	-	2.8789	3.2688
Class Z accumulation				
Group 1	5.9357	-	5.9357	6.3915
Group 2	0.8839	5.0518	5.9357	6.3915

Janus Henderson Institutional European Index Opportunities Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi Strategy Equities Team

Investment objective and policy

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

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

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

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

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

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

Performance summary

Cumulative performance

	Six months 31 Oct 19 - 30 Apr 20 %	One year 30 Apr 19 - 30 Apr 20 %	Five years 30 Apr 15 - 30 Apr 20 %	First published data 20 Dec 05 - 30 Apr 20 %
Class I accumulation	(11.4)	(7.3)	28.2	77.3
FTSE customised Developed Europe ex UK Index*	(11.6)	(7.8)	23.4	64.5
IA Europe ex UK Sector	(9.7)	(7.2)	25.3	73.0

Discrete performance

	30 Apr 19 - 30 Apr 20 %	30 Apr 18 - 30 Apr 19 %	30 Apr 17 - 30 Apr 18 %	30 Apr 16 - 30 Apr 17 %	30 Apr 15 - 30 Apr 16 %
Class I accumulation	(7.3)	2.4	7.9	29.3	(3.2)

Source: BNP, Class I accumulation, gross of fees and gross income reinvested as at close of business.

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

Benchmark values are at close of business.

Index: FTSE customised Developed Europe ex UK Index

Index Usage: Target, Constraint & Comparator

Index description: The FTSE customised Developed Europe ex UK Index is a measure of the combined performance of companies from developed and emerging European stock markets excluding the UK. It constrains the fund's portfolio, is the performance target and provides a useful comparison against which the fund's performance can be assessed over time.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Peer group benchmark: IA Europe ex UK 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.

Significant portfolio changes for the six months ended 30 April 2020

Largest purchases	£000	Largest sales	£000
Sika	1,216	Nestlé	14,722
Mediobanca	909	Roche Non-Voting Shares	10,638
Barry Callebaut	665	Novartis	9,885
BW Offshore 2.50% 12/11/2024	465	TOTAL	6,556
SIG Combibloc	256	ASML	5,522
SAP	180	Sanofi	5,432
Nexi 1.75% 24/04/2027	174	LVMH Moet Hennessy Louis Vuitton	5,374
Dufry One 1.00% 04/05/2023	166	Novo Nordisk 'B'	4,851
Immofinanz	150	Unilever	4,182
Delivery Hero	145	Airbus	4,152
Total purchases	7,569	Total sales	299,184

Investment review

The fund fell 11.4% based on Class I accumulation over the period under review, compared with a fall of 11.6% in the FTSE customised Developed Europe ex UK Index and a fall of 9.7% in the IA Europe ex UK Sector peer group benchmark.

European equities tumbled during the period as the spread of COVID-19 caused a sharp slump in economic activity. Shares had ended 2019 relatively strongly, helped by looser monetary policy from major global central banks, optimism around US/China trade relations and the decline in Brexit worries after the UK general election. However, markets fell sharply towards the end of February and in March as Europe became the epicentre of the COVID-19 global pandemic – Italy, Spain and France were among the worst-affected countries in the world – prompting a number of governments to impose harsh lockdowns. Stocks rose at the end of March and in April after large financial support packages were introduced. The European Central Bank announced a huge emergency bond-buying programme worth up to €750bn. Restrictions on business activity hurt the eurozone economy, which was already weak before COVID-19 emerged – first-quarter gross domestic product contracted by a record 3.8% compared with the previous three months, according to an initial estimate published after the end of the period.

By investment strategy, Fundamental, Event Driven and Relative Value were marginally negative, offsetting a positive contribution from Liquidity.

The Fundamental strategy delivered a small negative return over the period. Coming into the end of 2019 with a slight bias towards cyclical positions, the strategy benefited from an improving macroeconomic and geopolitical backdrop as investors foresaw more favourable economic and political conditions. This continued into January 2020 as markets rallied further. However, the effective shutdown of the global economy due to the spread of COVID-19 sent a shockwave through markets at the end of February, before reaching a nadir in March. Hence, the slight bias towards cyclical and consumer-facing businesses had a negative impact on returns, more than reversing the strategy's prior gain. Performance recovered in April, however, as markets responded to unprecedented government stimulus.

For much of the period, spreads within the Event Driven universe were not particularly attractive, with many deals trading at or even through their offer prices. As such, the strategy had little active exposure. One positive contributor was the position in Osram Licht, as the proposed takeover from AMS achieved the required level of shareholder support. The market turmoil in March, however, saw spreads widen as risk aversion increased and leverage was reduced. While the small number of existing positions were consequently marked negatively, we took this opportunity to add to wider spreads. As such, the strategy recovered in April.

Relative Value was a similar story to Event Driven, with spreads between related securities generally narrow through most of the period. However, when the market turmoil hit in late February and March, capital structure positions detracted from returns. The position in the Grifols ADR versus its ordinary shares was notably weak as the spread widened amid the increase in volatility. This spread widening is not unusual during periods of increased risk aversion and provided attractive risk/return opportunities across capital structure trades. As such, we added new positions and benefited from the sharp narrowing of spreads in April.

The Liquidity strategy added value during the period. Deal flow picked up into the end of 2019, and given the lack of volumes throughout the year, those deals that made it to market in the fourth quarter were priced attractively, resulting in a higher-than-average hit rate. Block placings also made a strong start to 2020, as markets continued their push higher. However, as the impact of COVID-19 wore on, book placings soon dried up and were replaced with businesses looking to recapitalise balance sheets and strengthen liquidity provisions. This theme continued into April, when the strategy benefited from secondary offerings by companies at attractive discounts.

As most of the capital is invested to track the index, a majority of the fund's returns will be driven by market movements. With respect to the active strategies, we have seen opportunities in the Fundamental strategy as valuation divergences have moved to extremes amid heightened market volatility. The increased volatility has also opened up opportunities in the Relative Value and Event Driven strategies, while the Liquidity strategy has continued to benefit from companies that need to raise capital. That said, we are mindful there is no playbook for the impact of COVID-19 and we are, therefore, choosing our opportunities with care.

Comparative tables for the six months ended 30 April 2020

	Class I accumulation			
	Six months to 30/04/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	181.68	164.58	175.29	146.80
Return before operating charges*	(20.83)	18.46	(9.35)	29.76
Operating charges	(0.70)	(1.36)	(1.36)	(1.27)
Return after operating charges*	(21.53)	17.10	(10.71)	28.49
Distributions on accumulation shares	(1.36)	(4.32)	(3.85)	(2.97)
Retained distributions on accumulation shares	1.36	4.32	3.85	2.97
Closing net asset value per share	160.15	181.68	164.58	175.29
* after direct transaction costs of:	-	0.01	-	0.01

Performance

Return after charges	(11.85%)	10.39%	(6.11%)	19.41%
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Other information

Closing net asset value (£000s)	2,856	3,240	7,284	11,739
Closing number of shares	1,783,101	1,783,101	4,425,724	6,697,152
Operating charges (annualised)	0.81%	0.79%	0.79%	0.79%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%

Prices

Highest share price (pence)	192.90	187.11	180.88	177.65
Lowest share price (pence)	133.00	154.18	159.05	135.83

	Class Y accumulation			
	Six months to 30/04/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	249.98	226.45	241.15	201.96
Return before operating charges*	(28.65)	25.40	(12.83)	40.94
Operating charges	(0.97)	(1.87)	(1.87)	(1.75)
Return after operating charges*	(29.62)	23.53	(14.70)	39.19
Distributions on accumulation shares	(1.87)	(5.95)	(5.32)	(4.08)
Retained distributions on accumulation shares	1.87	5.95	5.32	4.08
Closing net asset value per share	220.36	249.98	226.45	241.15
* after direct transaction costs of:	-	0.01	-	0.02

Performance

Return after charges	(11.85%)	10.39%	(6.10%)	19.40%
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Other information

Closing net asset value (£000s)	30,911	37,027	40,965	50,995
Closing number of shares	14,027,431	14,811,863	18,090,514	21,146,190
Operating charges (annualised)	0.81%	0.79%	0.79%	0.79%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%

Prices

Highest share price (pence)	265.42	257.46	248.86	244.41
Lowest share price (pence)	182.99	212.15	218.84	186.86

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	267.44	240.81	255.20	212.21
Return before operating charges*	(31.17)	26.73	(14.29)	43.08
Operating charges	(0.08)	(0.10)	(0.10)	(0.09)
Return after operating charges*	(31.25)	26.63	(14.39)	42.99
Distributions on accumulation shares	(2.80)	(7.87)	(6.84)	(5.97)
Retained distributions on accumulation shares	2.80	7.87	6.84	5.97
Closing net asset value per share	236.19	267.44	240.81	255.20
* after direct transaction costs of:	-	0.01	-	0.02
Performance				
Return after charges	(11.68%)	11.06%	(5.64%)	20.26%
Other information				
Closing net asset value (£000s)	5,903	338,301	351,894	391,478
Closing number of shares	2,499,263	126,494,999	146,130,491	153,401,005
Operating charges (annualised)	0.06%	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price (pence)	284.48	275.02	264.36	258.56
Lowest share price (pence)	196.21	225.81	232.70	196.47

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

Performance values are 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.

Ongoing charge figure

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

	30/04/20 %	31/10/19 %
Class I	0.81	0.79
Class Y	0.81	0.79
Class Z	0.06	0.04

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

Risk and reward profile

The fund currently has 3 types of shares in issue; I accumulation, Y accumulation and Z accumulation.

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



The share classes appear at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value 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:

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.

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

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

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

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

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

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

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

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

Portfolio statement as at 30 April 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 88.50% (31/10/2019: 86.41%)		
	Austria 0.47% (31/10/2019: 0.58%)		
	Basic Materials 0.03% (31/10/2019: 0.05%)		
726	Voestalpine	12	0.03
	Financials 0.24% (31/10/2019: 0.30%)		
548	BAWAG	15	0.04
2,643	Erste Bank	45	0.11
1,522	Raiffeisen Bank	20	0.05
3,075	Uniq Insurance	16	0.04
		96	0.24
	Industrials 0.05% (31/10/2019: 0.05%)		
690	Andritz	18	0.05
	Oil & Gas 0.07% (31/10/2019: 0.10%)		
1,069	OMV	28	0.07
	Telecommunications 0.02% (31/10/2019: 0.02%)		
1,545	Telekom Austria	9	0.02
	Utilities 0.06% (31/10/2019: 0.06%)		
670	Verbund	24	0.06
	Belgium 2.14% (31/10/2019: 2.30%)		
	Basic Materials 0.22% (31/10/2019: 0.24%)		
571	Solvay	35	0.09
1,555	Umicore	53	0.13
		88	0.22
	Consumer Goods 0.69% (31/10/2019: 0.90%)		
7,500	Anheuser-Busch InBev	274	0.69
	Consumer Services 0.10% (31/10/2019: 0.08%)		
626	Colruyt	29	0.08
293	Telenet	10	0.02
		39	0.10
	Financials 0.54% (31/10/2019: 0.65%)		
240	Ackermans & van Haaren	25	0.06
184	Aedifica	14	0.04
1,850	Ageas	53	0.13
525	KBC	22	0.06
2,784	KBC Ancora	78	0.19
124	Sofina	23	0.06
		215	0.54

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 0.50% (31/10/2019: 0.35%)		
324	Argenx	39	0.10
370	Galapagos	65	0.16
1,333	UCB	96	0.24
		<u>200</u>	<u>0.50</u>
	Telecommunications 0.03% (31/10/2019: 0.08%)		
736	Proximus	12	0.03
	Utilities 0.06% (31/10/2019: 0.00%)		
249	Elia	23	0.06
	China 0.59% (31/10/2019: 0.45%)		
	Consumer Goods 0.03% (31/10/2019: 0.04%)		
3,785	Pirelli	12	0.03
	Technology 0.56% (31/10/2019: 0.41%)		
3,681	Prosus	221	0.56
	Denmark 4.91% (31/10/2019: 4.00%)		
	Consumer Goods 0.39% (31/10/2019: 0.39%)		
893	Carlsberg	90	0.22
1,295	Pandora	37	0.09
3,329	Scandinavian Tobacco	30	0.08
		<u>157</u>	<u>0.39</u>
	Financials 0.20% (31/10/2019: 0.23%)		
5,420	Danske Bank	51	0.13
1,306	Tryg	28	0.07
		<u>79</u>	<u>0.20</u>
	Health Care 3.06% (31/10/2019: 2.30%)		
1,416	Ambu 'B'	35	0.09
1,554	Bavarian Nordic	29	0.07
877	Chr Hansen	60	0.15
1,154	Coloplast	145	0.36
541	Genmab	103	0.26
425	GN Store Nord	15	0.04
645	Lundbeck	19	0.05
14,593	Novo Nordisk 'B'	738	1.87
1,774	Novozymes	69	0.17
		<u>1,213</u>	<u>3.06</u>
	Industrials 0.69% (31/10/2019: 0.64%)		
135	A.P. Moller-Maersk 'A'	99	0.25
1,777	DSV Panalpina	146	0.37
1,775	ISS	21	0.05
41	Rockwool International 'B'	7	0.02
		<u>273</u>	<u>0.69</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas 0.28% (31/10/2019: 0.24%)		
63	Drilling Company of 1972	1	-
1,620	Vestas Wind Systems	111	0.28
		<u>112</u>	<u>0.28</u>
	Utilities 0.29% (31/10/2019: 0.20%)		
1,429	Orsted	114	0.29
	Finland 2.71% (31/10/2019: 2.55%)		
	Basic Materials 0.37% (31/10/2019: 0.35%)		
4,912	Stora Enso	46	0.12
4,627	UPM-Kymmene	101	0.25
		<u>147</u>	<u>0.37</u>
	Consumer Goods 0.05% (31/10/2019: 0.04%)		
1,289	Nokian Renkaat	22	0.05
	Consumer Services 0.08% (31/10/2019: 0.06%)		
2,392	Kesko	31	0.08
	Financials 0.66% (31/10/2019: 0.63%)		
28,372	Nordea Bank	144	0.37
4,303	Sampo	113	0.29
		<u>257</u>	<u>0.66</u>
	Health Care 0.07% (31/10/2019: 0.05%)		
708	Orion 'B'	28	0.07
	Industrials 0.55% (31/10/2019: 0.61%)		
655	Huhtamaki	19	0.05
3,264	Kone	158	0.39
738	Metso	16	0.04
4,492	Wartsila	26	0.07
		<u>219</u>	<u>0.55</u>
	Oil & Gas 0.25% (31/10/2019: 0.21%)		
3,588	Neste	101	0.25
	Technology 0.42% (31/10/2019: 0.32%)		
57,689	Nokia	165	0.42
	Telecommunications 0.14% (31/10/2019: 0.10%)		
1,183	Elisa	57	0.14
	Utilities 0.12% (31/10/2019: 0.18%)		
3,741	Fortum	49	0.12

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
France 21.80% (31/10/2019: 23.74%)			
Basic Materials 1.15% (31/10/2019: 1.13%)			
3,327	Air Liquide (Prime de Fidélité)	335	0.84
860	Air Liquide (Prime de Fidélité 2022)	87	0.22
380	Arkema	25	0.06
412	Imerys	10	0.03
		457	1.15
Consumer Goods 5.40% (31/10/2019: 5.52%)			
4,968	Danone	273	0.69
824	Faurecia	24	0.06
274	Hermes International	159	0.40
1,713	L'Oréal (Prime de Fidélité)	394	1.00
444	L'Oréal (Prime de Fidélité 2022)	102	0.26
2,094	LVMH Moet Hennessy Louis Vuitton	640	1.63
1,592	Michelin	123	0.31
1,878	Pernod Ricard	227	0.57
4,660	Peugeot	53	0.13
652	Plastic Omnium	10	0.02
153	Remy Cointreau	14	0.03
1,832	Renault	29	0.07
138	SEB	13	0.03
36	SEB (Prime de Fidélité 2022)	3	0.01
716	Ubisoft Entertainment	42	0.11
1,807	Valeo	33	0.08
		2,139	5.40
Consumer Services 1.68% (31/10/2019: 1.69%)			
1,549	Accor	34	0.09
2,178	Air France-KLM	9	0.02
5,487	Carrefour	64	0.16
373	Casino Guichard Perrachon	11	0.03
997	Eutelsat Communications	9	0.02
962	JCDecaux	16	0.04
620	Kering	249	0.63
1,691	Publicis	40	0.10
1,040	Sodexo	65	0.17
721	Sodexo (Prime de Fidélité)	45	0.11
7,212	Vivendi	123	0.31
		665	1.68
Financials 2.04% (31/10/2019: 2.86%)			
483	Amundi	25	0.06
16,185	AXA	228	0.58
9,130	BNP Paribas	227	0.57
800	CNP Assurances	7	0.02
219	Covivio	11	0.03
9,523	Credit Agricole	60	0.15
444	Eurazeo	17	0.04
424	Gecina	44	0.11
315	Icade	19	0.05

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
1,825	Klepierre	29	0.07
7,139	Natixis	13	0.03
1,248	SCOR	28	0.07
7,364	Société Générale	91	0.23
170	Wendel	12	0.03
		811	2.04
Health Care 2.96% (31/10/2019: 2.49%)			
449	BioMérieux	44	0.11
2,601	EssilorLuxottica	253	0.64
356	Ipsen	21	0.05
332	Orpea	29	0.07
10,176	Sanofi	788	2.00
196	Sartorius Stedim Biotech	37	0.09
		1,172	2.96
Industrials 4.62% (31/10/2019: 5.63%)			
182	Aéroports de Paris	14	0.04
4,988	Airbus	251	0.63
1,896	Alstom	62	0.16
8,738	Bolloré	18	0.05
1,655	Bouygues	40	0.10
3,008	Bureau Veritas	49	0.12
4,487	Compagnie de St Gobain	94	0.24
15	Dassault Aviation	10	0.02
2,187	Edenred	70	0.18
588	Eiffage	38	0.10
3,872	Elis	37	0.09
3,442	Getlink	35	0.09
2,266	Legrand	121	0.31
3,313	Rexel	25	0.06
2,932	Safran	214	0.54
4,451	Schneider Electric	322	0.80
482	Teleperformance	86	0.22
831	Thales	50	0.13
3,944	Vinci	256	0.64
756	Worldline	41	0.10
		1,833	4.62
Oil & Gas 1.54% (31/10/2019: 1.95%)			
21,370	TOTAL	609	1.54
Technology 1.16% (31/10/2019: 1.03%)			
738	Atos	42	0.11
1,407	Capgemini	105	0.26
1,120	Dassault Systèmes	129	0.32
79	Iliad	9	0.02
579	Ingenico	58	0.15
5,725	STMicroelectronics	118	0.30
		461	1.16

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Telecommunications 0.47% (31/10/2019: 0.51%)			
19,412	Orange	188	0.47
Utilities 0.78% (31/10/2019: 0.93%)			
683	Électricité de France	4	0.01
3,740	Électricité de France (Prime de Fidélité Majoré)	24	0.06
968	Électricité de France (Prime de Fidélité 2022)	6	0.02
13,974	Engie (Prime de Fidélité Majoré)	120	0.29
2,283	Engie (Prime de Fidélité 2022)	20	0.05
859	Rubis	31	0.08
3,369	Suez	30	0.08
4,493	Veolia Environnement	76	0.19
		<u>311</u>	<u>0.78</u>
Germany 5.38% (31/10/2019: 4.27%)			
Basic Materials 0.64% (31/10/2019: 0.56%)			
717	BASF	29	0.07
1,403	Brenntag	50	0.13
1,788	Evonik Industries	35	0.09
530	Fuchs Petrolub	14	0.04
347	Fuchs Petrolub Non-Voting Preference Shares	11	0.03
769	Lanxess	30	0.08
1,052	Symrise	83	0.20
16	Wacker Chemie	1	-
		<u>253</u>	<u>0.64</u>
Consumer Goods 0.79% (31/10/2019: 0.85%)			
75	Adidas	14	0.03
250	BMW Non-Voting Preference Shares	9	0.02
83	Continental	6	0.01
508	Hella	15	0.04
1,131	Henkel	69	0.19
595	Hugo Boss	13	0.03
757	Knorr-Bremse	56	0.14
1,172	Porsche Automobil	47	0.12
710	Puma	35	0.09
875	Suedzucker	9	0.02
266	Volkswagen	32	0.08
61	Volkswagen Non-Voting Preference Shares	7	0.02
		<u>312</u>	<u>0.79</u>
Consumer Services 0.46% (31/10/2019: 0.37%)			
1,357	Delivery Hero	90	0.23
219	Fielmann	11	0.03
1,420	Metro	10	0.02
2,268	ProSiebenSat.1 Media	18	0.05
1,343	Zalando	52	0.13
		<u>181</u>	<u>0.46</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 0.74% (31/10/2019: 0.78%)			
210	Allianz	31	0.08
7,928	Aroundtown	34	0.09
6,803	Commerzbank	20	0.05
85	Deutsche Boerse	10	0.03
2,775	Deutsche Wohnen	89	0.22
3,659	Godewind Immobilien	20	0.05
160	GRENKE	9	0.02
533	LEG Immobilien	48	0.12
826	Rocket Internet	14	0.03
707	Talanx	20	0.05
		<u>295</u>	<u>0.74</u>
Health Care 0.31% (31/10/2019: 0.33%)			
754	Bayer	40	0.10
388	Carl Zeiss Meditec	30	0.08
215	Merck	20	0.05
955	Siemens Healthineers	33	0.08
		<u>123</u>	<u>0.31</u>
Industrials 0.93% (31/10/2019: 0.78%)			
836	CTS Eventim	27	0.07
1,792	Deutsche Post	42	0.11
337	Fraport	12	0.03
1,399	GEA	25	0.06
316	Hapag-Lloyd	36	0.09
200	Hochtief	12	0.03
583	KION	23	0.06
747	Osram	25	0.06
384	Osram Licht	13	0.03
14	Rational	5	0.01
466	Rheinmetall	25	0.06
238	Sartorius	54	0.14
697	Siemens	52	0.13
4,006	thyssenkrupp	21	0.05
		<u>372</u>	<u>0.93</u>
Technology 1.18% (31/10/2019: 0.36%)			
189	Bechtle	22	0.05
200	Isra Vision	9	0.02
315	Nemetschek	16	0.04
3,921	RIB Software	97	0.25
2,410	SAP	225	0.57
1,105	Scout24	57	0.14
681	TeamViewer	23	0.06
800	United Internet	22	0.05
		<u>471</u>	<u>1.18</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Telecommunications 0.15% (31/10/2019: 0.08%)			
1,888	Deutsche Telekom	22	0.05
12,248	Telefonica Deutschland	28	0.08
503	1&1 Drillisch	9	0.02
		<u>59</u>	<u>0.15</u>
Utilities 0.18% (31/10/2019: 0.16%)			
1,422	RWE	32	0.08
1,744	Uniper	37	0.10
		<u>69</u>	<u>0.18</u>
Ireland 0.13% (31/10/2019: 0.17%)			
Consumer Goods 0.06% (31/10/2019: 0.05%)			
1,860	Glanbia	16	0.04
82	Kerry	7	0.02
		<u>23</u>	<u>0.06</u>
Financials 0.06% (31/10/2019: 0.11%)			
7,621	AIB	8	0.02
8,614	Bank of Ireland	14	0.04
108,059	Irish Bank Resolution ¹	-	-
		<u>22</u>	<u>0.06</u>
Industrials 0.01% (31/10/2019: 0.01%)			
126	Kingspan	5	0.01
Italy 4.66% (31/10/2019: 5.10%)			
Consumer Goods 0.54% (31/10/2019: 0.51%)			
5,062	Davide Campari	31	0.08
1,038	Ferrari	130	0.32
1,857	Moncler	55	0.14
		<u>216</u>	<u>0.54</u>
Financials 1.58% (31/10/2019: 1.94%)			
13,387	Assicurazioni Generali	151	0.38
3,755	Banca Mediolanum	18	0.05
14,524	Banco BPM	14	0.04
5,348	FinecoBank	47	0.12
134,427	Intesa Sanpaolo	166	0.41
6,780	Mediobanca	31	0.08
7,798	Poste Italiane	52	0.13
20,032	UniCredit	122	0.31
6,999	Unione di Banche Italiane	16	0.04
4,134	UnipolSai Assicurazioni	8	0.02
		<u>625</u>	<u>1.58</u>
Health Care 0.18% (31/10/2019: 0.14%)			
765	Amplifon	14	0.04
232	DiaSorin	31	0.07
753	Recordati	26	0.07
		<u>71</u>	<u>0.18</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 0.36% (31/10/2019: 0.42%)		
4,828	Atlantia	62	0.16
5,267	Enav	19	0.05
4,301	Leonardo	23	0.06
2,472	Prysmian	37	0.09
		<u>141</u>	<u>0.36</u>
	Oil & Gas 0.42% (31/10/2019: 0.58%)		
20,805	ENI	158	0.40
4,578	Saipem	9	0.02
		<u>167</u>	<u>0.42</u>
	Telecommunications 0.23% (31/10/2019: 0.20%)		
6,302	Infrastrutture Wireless Italiane	52	0.14
94,719	Telecom Italia	30	0.07
30,148	Telecom Italia di Risparmio	10	0.02
		<u>92</u>	<u>0.23</u>
	Utilities 1.35% (31/10/2019: 1.31%)		
16,685	A2A	18	0.05
65,022	Enel	352	0.88
9,122	Hera	27	0.07
2,307	Italgas	10	0.03
20,229	Snam	72	0.17
11,649	Terna	58	0.15
		<u>537</u>	<u>1.35</u>
	Luxembourg 0.38% (31/10/2019: 0.47%)		
	Basic Materials 0.19% (31/10/2019: 0.22%)		
5,923	ArcelorMittal	52	0.13
4,576	Tenaris	25	0.06
		<u>77</u>	<u>0.19</u>
	Consumer Services 0.06% (31/10/2019: 0.16%)		
181	RTL	5	0.01
3,616	SES	19	0.05
		<u>24</u>	<u>0.06</u>
	Health Care 0.13% (31/10/2019: 0.09%)		
114	Eurofins Scientific	50	0.13
	Netherlands 7.32% (31/10/2019: 6.61%)		
	Basic Materials 0.72% (31/10/2019: 0.74%)		
1,777	Akzo Nobel	107	0.27
1,525	Koninklijke DSM	148	0.37
3,131	OCI	30	0.08
		<u>285</u>	<u>0.72</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Goods 0.50% (31/10/2019: 0.48%)			
715	Heineken 'A'	48	0.12
2,413	Heineken 'B'	149	0.38
		<u>197</u>	<u>0.50</u>
Consumer Services 0.82% (31/10/2019: 0.76%)			
319	Just Eat Takeaway	26	0.06
8,798	Koninklijke Ahold Delhaize	169	0.43
2,243	Wolters Kluwer	131	0.33
		<u>326</u>	<u>0.82</u>
Financials 1.09% (31/10/2019: 1.63%)			
5,078	ABN AMRO	31	0.08
14,539	Aegon	30	0.07
1,088	ASR Nederland	23	0.06
609	Euronext	41	0.10
903	Exor	39	0.10
34,251	ING	148	0.37
3,053	NN	70	0.18
1,111	Unibail-Rodamco-Westfield	52	0.13
		<u>434</u>	<u>1.09</u>
Health Care 1.09% (31/10/2019: 0.78%)			
2,147	GrandVision	45	0.11
9,371	Koninklijke Philips	323	0.82
1,912	Qiagen	63	0.16
		<u>431</u>	<u>1.09</u>
Industrials 0.72% (31/10/2019: 0.41%)			
908	Aalberts	20	0.05
234	Adyen	184	0.46
1,047	Boskalis Westminster	14	0.04
927	Randstad	29	0.07
881	Signify	14	0.04
562	Vopak	26	0.06
		<u>287</u>	<u>0.72</u>
Technology 2.20% (31/10/2019: 1.60%)			
413	ASM International	36	0.09
3,557	ASML	836	2.11
		<u>872</u>	<u>2.20</u>
Telecommunications 0.18% (31/10/2019: 0.21%)			
6,500	Altice 'A'	20	0.05
28,506	Koninklijke KPN	53	0.13
		<u>73</u>	<u>0.18</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Norway 1.39% (31/10/2019: 1.52%)		
	Basic Materials 0.16% (31/10/2019: 0.16%)		
12,511	Norsk Hydro	25	0.06
1,441	Yara International	39	0.10
		<u>64</u>	<u>0.16</u>
	Consumer Goods 0.31% (31/10/2019: 0.35%)		
3,366	Leroy Seafood	14	0.04
3,111	Mowi	42	0.11
6,262	Orkla 'A'	45	0.11
641	Salmar	20	0.05
		<u>121</u>	<u>0.31</u>
	Consumer Services 0.08% (31/10/2019: 0.10%)		
1,920	Adevinta 'B'	13	0.02
606	Schibsted	10	0.03
681	Schibsted 'B'	10	0.03
		<u>33</u>	<u>0.08</u>
	Financials 0.33% (31/10/2019: 0.38%)		
9,140	DNB	89	0.22
1,867	Gjensidige Forsikring	26	0.07
3,669	Storebrand	15	0.04
		<u>130</u>	<u>0.33</u>
	Health Care 0.06% (31/10/2019: 0.05%)		
1,178	Demant	22	0.06
	Oil & Gas 0.28% (31/10/2019: 0.31%)		
946	Aker BP	12	0.03
8,965	Equinor	100	0.25
		<u>112</u>	<u>0.28</u>
	Telecommunications 0.17% (31/10/2019: 0.17%)		
5,576	Telenor	68	0.17
	Poland 0.59% (31/10/2019: 0.73%)		
	Basic Materials 0.04% (31/10/2019: 0.04%)		
1,108	KGHM Polska Miedz	16	0.04
	Consumer Goods 0.15% (31/10/2019: 0.11%)		
709	CD Projekt	49	0.12
10	LPP	12	0.03
		<u>61</u>	<u>0.15</u>
	Consumer Services 0.03% (31/10/2019: 0.03%)		
2,359	Cyfrowy Polsat	12	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 0.23% (31/10/2019: 0.33%)		
1,722	Bank Pekao	17	0.04
7,132	Powszechna Kasa Oszczednosci Bank Polski	30	0.08
6,069	Powszechny Zaklad Ubezpieczen	35	0.08
330	Santander Bank Polska	10	0.03
		<u>92</u>	<u>0.23</u>
	Oil & Gas 0.13% (31/10/2019: 0.20%)		
1,184	Grupa Lotos	14	0.04
8,236	PGNiG	6	0.01
2,569	PKN Orlen	31	0.08
		<u>51</u>	<u>0.13</u>
	Utilities 0.01% (31/10/2019: 0.02%)		
5,055	PGE	4	0.01
	Portugal 0.40% (31/10/2019: 0.35%)		
	Consumer Services 0.05% (31/10/2019: 0.04%)		
1,526	Jeronimo Martins	20	0.05
	Financials 0.00% (31/10/2019: 0.00%)		
336,000	Banco Espírito Santo ¹	-	-
	Oil & Gas 0.11% (31/10/2019: 0.13%)		
4,926	Galp Energia	45	0.11
	Utilities 0.24% (31/10/2019: 0.18%)		
2,139	EDP Renováveis	21	0.05
21,410	Energias de Portugal	72	0.19
		<u>93</u>	<u>0.24</u>
	Spain 5.24% (31/10/2019: 6.13%)		
	Consumer Services 0.47% (31/10/2019: 0.47%)		
9,211	Inditex	186	0.47
	Financials 1.32% (31/10/2019: 2.01%)		
56,219	Banco Bilbao Vizcaya Argentaria	146	0.37
37,063	Banco de Sabadell	12	0.03
139,486	Banco Santander	247	0.61
12,783	Bankia	10	0.03
7,121	Bankinter	23	0.06
28,046	CaixaBank	40	0.10
3,110	Inmobiliaria Colonial	24	0.06
3,089	Merlin Properties Socimi	23	0.06
		<u>525</u>	<u>1.32</u>
	Health Care 0.29% (31/10/2019: 0.22%)		
7,172	Grifols ADR	115	0.29

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials 0.48% (31/10/2019: 0.62%)			
191	Acciona	15	0.04
1,980	ACS Actividades de Construccion y Servicios	39	0.10
498	Aena	50	0.13
4,165	Ferrovial	83	0.20
560	Zardoya Otis	3	0.01
		<u>190</u>	<u>0.48</u>
Oil & Gas 0.27% (31/10/2019: 0.36%)			
12,465	Repsol	90	0.22
1,584	Siemens Gamesa Renewable Energy	19	0.05
		<u>109</u>	<u>0.27</u>
Technology 0.34% (31/10/2019: 0.42%)			
3,500	Amadeus IT	133	0.34
Telecommunications 0.61% (31/10/2019: 0.71%)			
2,384	Cellnex Telecom	99	0.25
39,290	Telefónica	143	0.36
		<u>242</u>	<u>0.61</u>
Utilities 1.46% (31/10/2019: 1.32%)			
1,971	Enagas	36	0.09
2,414	Endesa	42	0.11
50,962	Iberdrola	404	1.01
2,877	Naturgy Energy	40	0.10
4,131	Red Electrica	58	0.15
		<u>580</u>	<u>1.46</u>
Sweden 6.29% (31/10/2019: 5.86%)			
Basic Materials 0.21% (31/10/2019: 0.19%)			
2,601	Boliden	43	0.11
4,851	Svenska Cellulosa 'B'	41	0.10
		<u>84</u>	<u>0.21</u>
Consumer Goods 0.72% (31/10/2019: 0.62%)			
510	Autoliv	25	0.06
2,177	Electrolux Professional	4	0.01
2,177	Electrolux Series 'B'	24	0.06
1,044	Embracer	9	0.02
5,262	Essity	135	0.34
3,760	Husqvarna 'B'	18	0.05
1,364	Swedish Match	68	0.17
409	Veoneer SDR	3	0.01
		<u>286</u>	<u>0.72</u>
Consumer Services 0.24% (31/10/2019: 0.32%)			
7,008	Hennes & Mauritz 'B'	78	0.19
550	ICA Gruppen	19	0.05
		<u>97</u>	<u>0.24</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 1.68% (31/10/2019: 1.48%)			
2,683	Castellum	37	0.09
2,754	EQT	31	0.08
914	Fastighets AB Balder 'B'	29	0.07
1,822	Industrivarden	30	0.08
1,511	Industrivarden 'A'	25	0.06
1,678	Investment Latour	20	0.05
1,362	Investor 'A'	54	0.14
3,695	Investor 'B'	146	0.37
1,899	Kinnevik	31	0.08
481	Lundbergs 'B'	16	0.04
12,253	Skandinaviska Enskilda Banken 'A'	80	0.20
12,473	Svenska Handelsbanken 'A'	91	0.23
7,955	Swedbank	75	0.19
		<u>665</u>	<u>1.68</u>
Health Care 0.17% (31/10/2019: 0.15%)			
3,677	Elekta 'B'	27	0.07
2,642	Swedish Orphan Biovitrum	40	0.10
		<u>67</u>	<u>0.17</u>
Industrials 2.25% (31/10/2019: 2.15%)			
2,148	Alfa Laval	32	0.08
8,000	Assa Abloy	115	0.29
1,952	Atlas Copco 'A'	54	0.14
7,042	Atlas Copco 'B'	175	0.44
5,699	Epiroc 'A'	46	0.12
3,304	Epiroc 'B'	26	0.07
3,074	Nibe Industrier 'B'	46	0.11
699	Saab	13	0.03
9,326	Sandvik	115	0.29
2,340	Securitas 'B'	22	0.06
2,424	Skanska	37	0.09
3,953	SKF 'B'	50	0.13
2,397	Trelleborg 'B'	24	0.06
13,095	Volvo 'B'	135	0.34
		<u>890</u>	<u>2.25</u>
Oil & Gas 0.10% (31/10/2019: 0.11%)			
2,041	Lundin Energy	42	0.10
Technology 0.65% (31/10/2019: 0.58%)			
26,189	Ericsson 'B'	180	0.45
1,998	Hexagon	79	0.20
		<u>259</u>	<u>0.65</u>
Telecommunications 0.27% (31/10/2019: 0.26%)			
4,384	Tele2 'B'	45	0.11
22,404	Telia	62	0.16
		<u>107</u>	<u>0.27</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Switzerland 22.47% (31/10/2019: 19.73%)			
Basic Materials 0.66% (31/10/2019: 0.48%)			
1,725	Clariant	25	0.06
43	EMS-Chemie	22	0.06
81	Givaudan	215	0.54
		<u>262</u>	<u>0.66</u>
Consumer Goods 6.37% (31/10/2019: 5.73%)			
26	Barry Callebaut	40	0.10
5,659	CIE Financiere Richemont 'A'	255	0.64
1	Lindt & Spruengli	66	0.17
9	Lindt & Spruengli Participation Certificates	56	0.14
24,588	Nestlé	2,058	5.19
329	Swatch (Bearer Shares)	52	0.13
		<u>2,527</u>	<u>6.37</u>
Consumer Services 0.11% (31/10/2019: 0.08%)			
364	DKSH	16	0.04
1,008	Dufry	26	0.07
		<u>42</u>	<u>0.11</u>
Financials 3.21% (31/10/2019: 3.41%)			
493	Baloise	58	0.15
22	Banque Cantonale Vaudoise	15	0.04
20,126	Credit Suisse	144	0.36
275	Helvetia	20	0.05
1,550	Julius Baer	48	0.12
307	Pargesa	17	0.04
142	Partners	89	0.22
250	PSP Swiss Property	23	0.06
295	Swiss Life	83	0.21
763	Swiss Prime Site	57	0.14
2,487	Swiss Re	142	0.36
31,910	UBS	272	0.68
1,209	Zurich Insurance	306	0.78
		<u>1,274</u>	<u>3.21</u>
Health Care 9.00% (31/10/2019: 7.34%)			
4,030	Alcon	169	0.43
638	Lonza	221	0.56
18,665	Novartis	1,261	3.18
255	Roche Bearer Share	70	0.18
6,064	Roche Non-Voting Shares	1,672	4.20
488	Sonova	70	0.18
90	Straumann	54	0.14
419	Vifor Pharma	50	0.13
		<u>3,567</u>	<u>9.00</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials 2.56% (31/10/2019: 2.17%)			
15,747	ABB	238	0.59
2,310	Adecco	80	0.20
212	Flughafen Zurich 'A'	21	0.05
313	Geberit	111	0.28
39	Georg Fischer	23	0.06
427	Kuehne & Nagel	48	0.12
4,282	LafargeHolcim	141	0.35
1,700	OC Oerlikon	10	0.03
136	Schindler	23	0.06
285	Schindler Paricipation Certificates	50	0.13
48	SGS	86	0.22
2,289	SIG Combibloc	29	0.07
1,198	Sika	157	0.40
		<u>1,017</u>	<u>2.56</u>
Technology 0.28% (31/10/2019: 0.30%)			
1,579	Logitech International	60	0.15
493	Temenos	51	0.13
		<u>111</u>	<u>0.28</u>
Telecommunications 0.28% (31/10/2019: 0.22%)			
409	Sunrise Communications	26	0.07
207	Swisscom	85	0.21
		<u>111</u>	<u>0.28</u>
United Kingdom 1.55% (31/10/2019: 1.71%)			
Consumer Goods 1.31% (31/10/2019: 1.52%)			
9,100	Fiat Chrysler Automobiles	63	0.16
11,632	Unilever	460	1.15
		<u>523</u>	<u>1.31</u>
Industrials 0.22% (31/10/2019: 0.15%)			
8,406	CNH Industrial	42	0.11
3,748	Nexi	45	0.11
		<u>87</u>	<u>0.22</u>
Oil & Gas 0.02% (31/10/2019: 0.04%)			
1,508	Subsea 7	7	0.02
United States 0.08% (31/10/2019: 0.14%)			
Oil & Gas 0.08% (31/10/2019: 0.14%)			
4,380	TechnipFMC	30	0.08

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 0.00% (31/10/2019: 0.37%)		
	Switzerland 0.00% (31/10/2019: 0.37%)		
	Fixed Rate Bond 0.00% (31/10/2019: 0.37%)		
	Derivatives 1.32% (31/10/2019: 0.64%)		
	Contracts for Difference (0.02%) (31/10/2019: (0.03%))²		
	Equity Short Contracts for Difference (0.11%) (31/10/2019: (0.05%))²		
(311)	Air Liquide ³	-	-
(377)	Capgemini	(5)	(0.01)
(1,630)	Deutsche Lufthansa	1	-
(1,031)	Grifols ³	-	-
(193)	Henkel	(1)	-
(3,850)	Linde	(25)	(0.06)
(143)	L'Oréal	(4)	(0.01)
(1,422)	RWE	(4)	(0.01)
(1,078)	Sodexo	(9)	(0.02)
		<u>(47)</u>	<u>(0.11)</u>
	Equity Long Contracts for Difference 0.09% (31/10/2019: 0.02%)²		
835	Amundi	4	0.01
590	Arkema	3	0.01
915	Elis	2	-
586	Engie ³	-	-
2,611	Galp Energia	1	-
132	Iliad	1	-
724	Ingenico	9	0.02
1,189	Kerry 'A'	14	0.04
1,019	Kingspan	1	-
961	Orange ³	-	-
649	Pargesa	1	-
1,007	Plastic Omnium	3	0.01
400	Renault ³	-	-
2,114	Ryanair	1	-
73	Sanofi ³	-	-
677	Smurfit Kappa	1	-
691	Société Générale ³	-	-
117	Worldline ³	-	-
		<u>41</u>	<u>0.09</u>
	Futures 1.35% (31/10/2019: 0.66%)		
26	EUX DAX Index June 2020	604	1.53
(31)	EUX Euro Stoxx 50 Bond June 2020	(63)	(0.15)
(2)	EUX Swiss Market Index June 2020	(10)	(0.03)
		<u>531</u>	<u>1.35</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (0.01%) (31/10/2019: 0.01%)²		
	Buy CHF 129,000 : Sell EUR 122,121 May 2020 ³	-	-
	Buy CHF 27,250 : Sell EUR 25,809 May 2020 ³	-	-
	Buy DKK 114,250 : Sell EUR 15,318 May 2020 ³	-	-
	Buy EUR 113,911 : Sell CHF 120,000 May 2020 ³	-	-
	Buy EUR 119,682 : Sell DKK 893,750 May 2020 ³	-	-
	Buy EUR 12,593 : Sell DKK 94,000 May 2020 ³	-	-
	Buy EUR 12,665 : Sell NOK 150,750 May 2020	(1)	-
	Buy EUR 17,767 : Sell CHF 18,750 May 2020 ³	-	-
	Buy EUR 284,300 : Sell CHF 301,000 May 2020 ³	-	-
	Buy EUR 34,377 : Sell SEK 376,000 May 2020	(1)	-
	Buy EUR 38,414 : Sell SEK 422,250 May 2020	-	(0.01)
	Buy EUR 38,650 : Sell CHF 40,750 May 2020 ³	-	-
	Buy EUR 9,715 : Sell SEK 106,500 May 2020 ³	-	-
	Buy SEK 116,250 : Sell EUR 10,639 May 2020 ³	-	-
		<u>(2)</u>	<u>(0.01)</u>
	Investment assets including investment liabilities	35,633	89.82
	Other net assets	4,037	10.18
	Total net assets	39,670	100.00

¹ Suspended or delisted securities

² Unquoted securities

³ Due to rounding to nearest £1,000

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

Statement of total return (unaudited) for the six months ended 30 April 2020

	30/04/20		30/04/19	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(3,232)		18,637
Revenue	1,030		7,152	
Expenses	(154)		(253)	
Interest payable and similar charges	(92)		(201)	
Net revenue before taxation	784		6,698	
Taxation	(319)		(849)	
Net revenue after taxation		465		5,849
Total return before distributions		(2,767)		24,486
Distributions		(465)		(5,849)
Change in net assets attributable to shareholders from investment activities		(3,232)		18,637

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2020

	30/04/20		30/04/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		378,568		400,143
Amounts receivable on issue of shares	332		3,759	
Amounts payable on cancellation of shares	(336,767)		(11,631)	
		(336,435)		(7,872)
Dilution adjustment		413		8
Change in net assets attributable to shareholders from investment activities		(3,232)		18,637
Retained distributions on accumulation shares		356		5,821
Closing net assets attributable to shareholders		39,670		416,737

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

Balance sheet (unaudited) as at 30 April 2020

	30/04/20 £000	31/10/19 £000
Assets:		
Investments	35,756	331,507
Current assets:		
Debtors	1,217	1,077
Cash and bank balances	4,480	59,468
Total assets	41,453	392,052
Liabilities:		
Investment liabilities	123	582
Creditors:		
Amounts held at derivatives clearing houses and brokers	604	2,804
Bank overdrafts	-	9,230
Other creditors	1,056	868
Total liabilities	1,783	13,484
Net assets attributable to shareholders	39,670	378,568

Distribution table for the six months ended 30 April 2020 (in pence per share)

Interim dividend distribution (accounting date 30 April 2020, paid on 30 June 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 30/06/20	Total distribution per share 28/06/19
Class I accumulation				
Group 1	1.3596	-	1.3596	1.9851
Group 2	1.3596	-	1.3596	1.9851
Class Y accumulation				
Group 1	1.8678	-	1.8678	2.7474
Group 2	1.8678	-	1.8678	2.7474
Class Z accumulation				
Group 1	2.8048	-	2.8048	3.6440
Group 2	2.0712	0.7336	2.8048	3.6440

Janus Henderson Institutional Japan Index Opportunities Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi Strategy Equities Team

Investment objective and policy

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

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

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

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

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

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

Performance summary

Cumulative performance

	Six months 31 Oct 19 - 30 Apr 20 %	One year 30 Apr 19 - 30 Apr 20 %	Five years 30 Apr 15 - 30 Apr 20 %	First published data 08 Mar 06 - 30 Apr 20 %
Class I accumulation	(7.5)	0.0	37.9	80.0
FTSE customised Japan Index*	(7.4)	0.1	37.7	78.6
IA Japan	(6.5)	(0.1)	40.3	64.6

Discrete performance

	30 Apr 19 - 30 Apr 20 %	30 Apr 18 - 30 Apr 19 %	30 Apr 17 - 30 Apr 18 %	30 Apr 16 - 30 Apr 17 %	30 Apr 15 - 30 Apr 16 %
Class I accumulation	0.0	(2.5)	12.5	26.7	(0.8)

Source: BNP, Class I accumulation, gross of fees and gross income reinvested as at close of business.

* Customised net dividends reinvested in Japan.

Benchmark values are as at close of business.

Index: FTSE customised Japan Index

Index Usage: Target, Constraint & Comparator

Index description: The FTSE customised Japan Index is a measure of the combined performance of large and medium sized companies listed on Japanese stock markets. It constrains the fund's portfolio, is the performance target and provides a useful comparison against which the fund's performance can be assessed over time.

Peer group benchmark: IA Japan

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.

Authorised Corporate Director's report (continued)

Performance summary (continued)

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.

Significant portfolio changes for the six months ended 30 April 2020

Largest purchases	£000	Largest sales	£000
Rohm 0.00% 15/12/2024	299	Toyota Motor	432
Lasertec	122	Kyushu Electric Power 0.00% 31/03/2022	349
Daiwa House Residential	89	Rohm 0.00% 15/12/2024	305
Rohm	71	Sony	238
Japan Prime Realty REIT	60	Takashimaya 0.00% 06/12/2028	214
Sushiro Global	56	Hitachi High-Technologies	212
Nippon Prologis REIT	55	Mitsubishi UFJ Financial	148
Kyushu Electric Power	42	Fanuc	145
Air Water	41	Keyence	135
Ship Healthcare	41	SoftBank 'A'	127
Total purchases	1,289	Total sales	10,301

Authorised Corporate Director's report (continued)

Investment review

The fund fell 7.5% based on Class I accumulation over the period under review, compared with a fall of 7.4% in the FTSE customised Japan Index and a fall of 6.5% in the IA Japan peer group benchmark.

A weakening of the yen – which traditionally boosts Japan's export-dependent economy – in the autumn and winter months, an improvement in US/China trade relations and government plans for a US\$121bn fiscal stimulus package supported shares at the end of 2019. Worries about the COVID-19 outbreak in China dragged down equities in January, and the declines continued in February and in early March.

The Bank of Japan announced a range of stimulus measures because of concerns about the economic impact of the virus, while the government declared a nationwide state of emergency and revealed plans for financial support. The announcements buoyed stocks later in the period.

The au Jibun Bank flash composite purchasing managers' index gave an early insight of the virus's economic impact as it slumped to a record low of 27.8 in April from 36.2 in March. Japan's economy was already struggling before COVID-19 emerged – gross domestic product contracted by 1.8% in the fourth quarter of 2019 compared with the previous three months.

Comparative tables for the six months ended 30 April 2020

	Class A accumulation			
	Six months to 30/04/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	213.74	200.61	202.41	186.71
Return before operating charges*	(15.97)	14.53	(0.35)	17.02
Operating charges	(0.73)	(1.40)	(1.45)	(1.32)
Return after operating charges*	(16.70)	13.13	(1.80)	15.70
Distributions on accumulation shares	(1.58)	(3.16)	(2.56)	(2.08)
Retained distributions on accumulation shares	1.58	3.16	2.56	2.08
Closing net asset value per share	197.04	213.74	200.61	202.41
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(7.81%)	6.55%	(0.89%)	8.41%
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Other information

Closing net asset value (£000s)	3,313	7,631	8,184	8,973
Closing number of shares	1,681,386	3,569,951	4,079,551	4,433,113
Operating charges (annualised)	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	219.04	217.88	217.85	205.00
Lowest share price (pence)	164.89	186.32	192.80	173.52

	Class C accumulation			
	Six months to 30/04/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	247.92	232.38	234.08	215.69
Return before operating charges*	(18.55)	16.84	(0.34)	19.62
Operating charges	(0.67)	(1.30)	(1.36)	(1.23)
Return after operating charges*	(19.22)	15.54	(1.70)	18.39
Distributions on accumulation shares	(2.17)	(3.99)	(3.28)	(2.63)
Retained distributions on accumulation shares	2.17	3.99	3.28	2.63
Closing net asset value per share	228.70	247.92	232.38	234.08
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(7.75%)	6.69%	(0.73%)	8.53%
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Other information

Closing net asset value (£000s)	82	88	85	88
Closing number of shares	35,611	35,611	36,612	37,605
Operating charges (annualised)	0.57%	0.56%	0.57%	0.57%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	254.16	252.70	252.32	237.15
Lowest share price (pence)	191.35	215.88	223.14	200.48

Comparative tables (continued)

	Class E accumulation
	13/03/20 -
	30/04/20
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	177.22 ¹
Return before operating charges*	19.98
Operating charges	(0.11)
Return after operating charges*	19.87
Distributions on accumulation shares	(1.93)
Retained distributions on accumulation shares	1.93
Closing net asset value per share	197.09
* after direct transaction costs of:	-
Performance	
Return after charges	11.21% ²
Other information	
Closing net asset value (£000s)	3,409
Closing number of shares	1,729,830
Operating charges (annualised)	0.49%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	199.06
Lowest share price (pence)	164.89

¹ Class E accumulation launched on 13 March 2020 and this is the first published price.

² Return after charges relates to the period 13/03/20 to 30/04/20 post conversion from the A accumulation share class. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	186.41	174.35	175.28	161.10
Return before operating charges*	(13.95)	12.65	(0.32)	14.74
Operating charges	(0.31)	(0.59)	(0.61)	(0.56)
Return after operating charges*	(14.26)	12.06	(0.93)	14.18
Distributions on accumulation shares	(1.83)	(3.38)	(2.87)	(2.40)
Retained distributions on accumulation shares	1.83	3.38	2.87	2.40
Closing net asset value per share	172.15	186.41	174.35	175.28
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(7.65%)	6.92%	(0.53%)	8.80%
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Other information

Closing net asset value (£000s)	3,843	5,011	19,020	23,449
Closing number of shares	2,232,552	2,687,950	10,909,130	13,377,919
Operating charges (annualised)	0.34%	0.34%	0.34%	0.34%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	191.22	189.99	189.27	177.52
Lowest share price (pence)	144.00	162.03	167.20	149.77

	Class Y accumulation			
	Six months to 30/04/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	184.07	172.92	174.63	161.23
Return before operating charges*	(13.77)	12.51	(0.30)	14.69
Operating charges	(0.69)	(1.36)	(1.41)	(1.29)
Return after operating charges*	(14.46)	11.15	(1.71)	13.40
Distributions on accumulation shares	(1.40)	(2.56)	(2.03)	(1.64)
Retained distributions on accumulation shares	1.40	2.56	2.03	1.64
Closing net asset value per share	169.61	184.07	172.92	174.63
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(7.86%)	6.45%	(0.98%)	8.31%
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Other information

Closing net asset value (£000s)	19,049	21,904	24,924	29,198
Closing number of shares	11,230,650	11,899,760	14,413,872	16,719,736
Operating charges (annualised)	0.79%	0.79%	0.79%	0.79%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	188.59	187.65	187.79	176.87
Lowest share price (pence)	141.95	160.58	166.28	149.82

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	271.23	252.89	253.49	232.28
Return before operating charges*	(20.32)	18.44	(0.50)	21.30
Operating charges	(0.05)	(0.10)	(0.10)	(0.09)
Return after operating charges*	(20.37)	18.34	(0.60)	21.21
Distributions on accumulation shares	(3.07)	(5.68)	(4.93)	(4.17)
Retained distributions on accumulation shares	3.07	5.68	4.93	4.17
Closing net asset value per share	250.86	271.23	252.89	253.49
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(7.51%)	7.25%	(0.24%)	9.13%
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Other information

Closing net asset value (£000s)	107,133	124,287	118,177	128,928
Closing number of shares	42,707,155	45,823,392	46,730,337	50,861,908
Operating charges (annualised)	0.04%	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	278.45	276.37	274.48	256.71
Lowest share price (pence)	209.76	235.15	242.08	216.01

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

Performance values are 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

The following share class launched in the period:

Share class	Launch date
Class E accumulation	13 March 2020

There were no share classes closed in the period.

Share class conversion	Conversion date
Class A accumulation to Class E accumulation	13 March 2020

The conversion of A share class to the E share class was performed to benefit investors who do not use a financial adviser as a lower management fee is charged because there are no commission payments bundled within it. The E share class is available for direct investment.

Ongoing charge figure

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

	30/04/20 %	31/10/19 %	Estimated OCF from 13 March 2020 ¹ %
Class A	0.70	0.70	n/a
Class C	0.57	0.56	n/a
Class E²	0.49	n/a	0.50
Class I	0.34	0.34	n/a
Class Y	0.79	0.79	n/a
Class Z	0.04	0.04	n/a

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

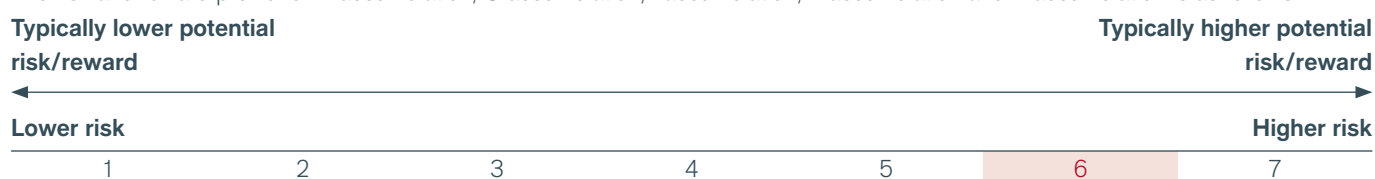
¹ The estimated ongoing charge is based on the annual fee rates on launch date as at 13 March 2020.

² Class E accumulation launched on 13 March 2020.

Risk and reward profile

The fund currently has 6 types of shares in issue; A accumulation, C accumulation, E accumulation, I accumulation, Y accumulation and Z accumulation.

The risk and reward profile for A accumulation, C accumulation, I accumulation, Y accumulation and Z accumulation is as follows:



The risk and reward profile for E accumulation is as follows:



The share classes appear at 6 out of 7, with the exception of Class E accumulation which appears at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value 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:

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 broadly more diversified.

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

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

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

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

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

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

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

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

* Class E accumulation was launched on 13 March 2020 and as it does not have a 5 year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 30 April 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.17% (31/10/2019: 98.08%)		
	Japan 97.79% (31/10/2019: 97.84%)		
	Basic Materials 5.11% (31/10/2019: 5.61%)		
9,000	Air Water	97	0.07
62,500	Asahi Kasei	354	0.25
16,500	Daicel	107	0.08
1,500	Daido Steel	40	0.03
4,800	Denka	92	0.07
4,200	DIC	78	0.06
3,160	Dowa	70	0.05
6,800	Hitachi Metals	53	0.04
27,125	JFE	145	0.11
8,400	JSR	127	0.09
3,000	Kaneka	62	0.05
9,600	Kansai Paint	147	0.11
6,300	Kobe Steel	17	0.01
20,300	Kuraray	163	0.12
2,600	Maruichi Steel Tube	47	0.03
62,000	Mitsubishi Chemical	283	0.21
6,500	Mitsubishi Gas Chemical	64	0.05
8,600	Mitsui Chemicals	136	0.10
3,600	Mitsui Mining & Smelting	55	0.04
4,200	Nagase	41	0.03
9,000	Nippon Kayaku	70	0.05
7,700	Nippon Paint	353	0.26
3,800	Nippon Paper Industries	43	0.03
1,400	Nippon Shokubai	53	0.04
41,174	Nippon Steel	278	0.20
6,300	Nissan Chemical	193	0.14
7,200	Nitto Denko	288	0.21
3,500	NOF	93	0.07
45,800	Oji	186	0.14
19,800	Shin-Etsu Chemical	1,762	1.28
7,700	Showa Denko	135	0.10
2,000	Sumitomo Bakelite	42	0.03
71,900	Sumitomo Chemical	178	0.13
12,000	Sumitomo Metal Mining	242	0.18
6,600	Taiyo Nippon Sanso	82	0.06
8,900	Teijin	114	0.08
8,600	Tokai Carbon	57	0.04
4,500	Tokuyama	77	0.06
76,900	Toray Industries	284	0.21
12,700	Tosoh	125	0.09
5,400	Ube Industries	73	0.05
2,100	Yamato Kogyo	33	0.02
8,000	Zeon	57	0.04
		<u>6,996</u>	<u>5.11</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Goods 22.76% (31/10/2019: 23.17%)			
1,100	ABC-Mart	45	0.03
9,000	Aisin Seiki	207	0.15
25,600	Ajinomoto	364	0.27
1,000	Ariake Japan	46	0.03
19,100	Asahi	529	0.39
8,200	Asics	63	0.05
10,000	Bandai Namco	402	0.29
27,300	Bridgestone	683	0.50
2,800	Calbee	68	0.05
9,600	Casio Computer	121	0.09
4,000	Citizen Watch	11	0.01
6,925	Coca-Cola Bottlers Japan	100	0.07
2,600	Daiichikosho	63	0.05
30,900	Daiwa House Industry	630	0.46
21,900	Denso	617	0.45
3,100	Ezaki Glico	108	0.08
3,400	Fancl	65	0.05
3,000	Fuji Oil	56	0.04
2,300	Fujitsu General	31	0.02
2,000	Goldwin	86	0.06
4,000	GS Yuasa	46	0.03
1,840	GungHo Online Entertainment	23	0.02
86,700	Honda Motor	1,677	1.23
4,200	House Foods	105	0.08
2,600	ITO EN	115	0.08
10,400	Itoham Yonekyu	48	0.04
59,100	Japan Tobacco	881	0.64
12,500	Jtekt	74	0.05
5,200	Kagome	106	0.08
23,400	Kao	1,439	1.05
4,100	Kewpie	65	0.05
9,300	Kikkoman	343	0.25
38,700	Kirin Brewery	595	0.43
5,400	Koito Manufacturing	164	0.12
5,900	Kokuyo	58	0.04
5,300	Konami	134	0.10
1,500	Kose	150	0.11
800	Kotobuki Spirits	25	0.02
12,200	Lion	203	0.15
12,400	Makita	323	0.24
1,500	Maruha Nichiro	25	0.02
29,100	Mazda	132	0.10
3,300	Megmilk Snow Brand	60	0.04
6,720	Meiji	371	0.27
32,400	Mitsubishi Motors	73	0.05
1,900	Morinaga	62	0.05
1,800	Morinaga Milk Industry	56	0.04
10,500	NGK Spark Plug	126	0.09
5,300	NH Foods	151	0.11
8,700	NHK Spring	46	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Goods (continued)			
3,800	Nichirei	76	0.06
2,900	Nifco	45	0.03
17,100	Nikon	128	0.09
5,400	Nintendo	1,785	1.30
61,400	Nissan Motor	168	0.12
13,490	Nisshin Seifun	168	0.12
9,000	Nisshinbo	51	0.04
3,400	Nissin Food Products	223	0.16
5,600	NOK	52	0.04
21,600	NSK	120	0.09
1,200	Paltac	50	0.04
108,617	Panasonic	665	0.49
5,000	Pigeon	142	0.10
2,200	Pilot	59	0.04
3,100	Pola Orbis	44	0.03
1,500	Rinnai	91	0.07
4,200	Sanrio	50	0.04
2,400	Sapporo Breweries	37	0.03
10,800	Sega Sammy	105	0.08
18,500	Sekisui Chemical	188	0.14
29,600	Sekisui House	408	0.30
8,600	Sharp	76	0.06
4,000	Shimano	469	0.34
19,400	Shiseido	917	0.67
60,822	Sony	3,123	2.28
7,100	Stanley Electric	130	0.10
29,600	Subaru	477	0.35
36,700	Sumitomo Electric Industries	302	0.22
6,000	Sumitomo Forestry	60	0.04
9,500	Sumitomo Rubber	74	0.05
5,900	Suntory Beverage & Food	177	0.13
21,500	Suzuki Motor	551	0.40
7,300	Takara	43	0.03
4,400	Tokai Rika	45	0.03
4,500	Toyo Suisan Kaisha	172	0.13
5,400	Toyo Tire & Rubber	51	0.04
2,100	Toyobo	20	0.01
2,700	Toyoda Gosei	39	0.03
3,400	Toyota Boshoku	34	0.02
7,400	Toyota Industries	298	0.22
121,840	Toyota Motor	6,017	4.40
1,800	TS Tech	39	0.03
19,600	Unicharm	574	0.42
1,200	Wacoal	19	0.01
5,500	Yakult Honsha	256	0.19
8,100	Yamaha	263	0.19
14,700	Yamaha Motor	153	0.11
6,600	Yamazaki Baking	93	0.07
4,100	Yokohama Rubber	42	0.03
		31,140	22.76

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Services 10.70% (31/10/2019: 11.00%)			
35,300	Aeon	566	0.41
1,400	Ain	62	0.05
5,100	All Nippon Airways	87	0.06
5,100	Autobacs Seven	48	0.04
4,000	Benesse	91	0.07
6,500	Bic Camera	48	0.04
9,000	Central Japan Railway	1,133	0.83
300	Cosmos Pharmaceutical	64	0.05
15,500	Dai Nippon Printing	263	0.19
4,800	DeNA	47	0.03
10,900	Dentsu	184	0.13
17,900	East Japan Railway	1,044	0.76
12,080	FamilyMart	164	0.12
2,600	Fast Retailing	992	0.72
10,400	Hakuhodo	93	0.07
11,500	Hankyu Hanshin	315	0.23
3,900	Heiwa	53	0.04
1,600	H.I.S.	17	0.01
4,000	H2O Retailing	25	0.02
16,040	Isetan Mitsukoshi	78	0.06
2,300	Izumi	54	0.04
12,000	J Front Retailing	79	0.06
5,300	Japan Airlines	76	0.06
6,000	Kakaku.com	98	0.07
4,700	Keihan Electric Railway	168	0.12
14,200	Keikyu	186	0.14
5,800	Keio	262	0.19
7,100	Keisei Electric Railway	171	0.12
9,400	Kintetsu	359	0.26
10,400	KS	91	0.07
7,300	Kyushu Railway	157	0.11
2,000	Lawson	82	0.06
10,600	Marui	139	0.10
4,400	Matsumotokiyoshi	121	0.09
21,100	M3	608	0.44
10,700	Nagoya Railroad	245	0.18
5,800	Nankai Electric Railway	103	0.08
5,200	Nishi-Nippon Railroad	102	0.07
3,800	Nitori	465	0.34
16,000	Odakyu Electric Railway	281	0.21
9,300	Oriental Land	943	0.69
25,900	Pan Pacific International	400	0.29
6,500	Park24	83	0.06
34,800	Rakuten	236	0.17
4,900	Resorttrust	41	0.03
12,100	Ryohin Keikaku	115	0.08
2,400	Sankyo	53	0.04
9,100	Seibu	87	0.06
37,847	Seven & I	996	0.73
1,500	Shimamura	76	0.06

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Services <small>(continued)</small>			
400	Shochiku	35	0.03
7,800	Skylark	93	0.07
3,000	Sotetsu	61	0.04
2,200	Sugi	105	0.08
2,900	Sundrug	79	0.06
4,400	Sushiro Global	55	0.04
8,500	Takashimaya	61	0.04
9,800	Tobu Railway	266	0.19
5,900	Toho (Film)	155	0.11
24,800	Tokyu	298	0.22
1,900	Tsuruha	202	0.15
9,400	USS	119	0.09
1,700	Welcia	98	0.07
8,300	West Japan Railway	410	0.30
37,400	Yamada Denki	142	0.10
1,600	Yaoko	79	0.06
5,400	Zensho	86	0.06
4,000	ZOZO	52	0.04
		14,647	10.70
Financials 11.59% (31/10/2019: 12.81%)			
12,300	Acom	40	0.03
7,100	Aeon Financial Service	59	0.04
5,560	Aeon Mall	56	0.04
7,000	Aozora Bank	100	0.07
3,500	Bank of Kyoto	96	0.07
34,400	Chiba Bank	128	0.09
7,400	Chugoku Bank	55	0.04
59,100	Concordia Financial	145	0.11
6,300	Credit Saison	58	0.04
55,100	Dai-ichi Life Insurance	556	0.41
3,300	Daishi Hokuetsu Financial	57	0.04
3,400	Daito Trust Construction	259	0.19
75,800	Daiwa Securities	251	0.18
7,000	Fukuoka Financial	80	0.06
16,900	Gunma Bank	43	0.03
15,900	Hachijuni Bank	45	0.03
22,500	Hiroshima Bank	75	0.05
8,300	Hokuhoku Financial	54	0.04
20,200	Hulic	160	0.12
8,700	Iida	93	0.07
19,600	Iyo Bank	84	0.06
27,600	Japan Exchange	411	0.30
59,600	Japan Post	382	0.28
18,400	Japan Post Bank	136	0.10
9,400	Japan Post Insurance	96	0.07
9,600	Kansai Mirai Financial	26	0.02
1,100	Kyoritsu Maintenance	21	0.02
21,390	Kyushu Financial	72	0.05
6,500	Matsui Securities	38	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
25,400	Mebuki Financial Group	43	0.03
56,200	Mitsubishi Estate	733	0.53
607,870	Mitsubishi UFJ Financial	1,956	1.42
16,100	Mitsubishi UFJ Lease & Finance	62	0.05
48,200	Mitsui Fudosan	711	0.52
1,264,620	Mizuho Financial	1,179	0.85
23,633	MS & AD Insurance	546	0.40
6,600	Nihon M&A Centre	174	0.13
6,600	Nishi-Nippon Financial	31	0.02
147,400	Nomura	491	0.36
4,100	Nomura Real Estate	54	0.04
2,800	Open House	49	0.04
30,900	Orient	28	0.02
65,900	Orix	630	0.46
6,000	Relo	104	0.08
107,700	Resona	269	0.20
11,940	SBI	180	0.13
31,200	Seven Bank	67	0.05
4,000	Shiga Bank	75	0.05
6,400	Shinsei Bank	62	0.05
27,000	Shizuoka Bank	131	0.10
17,275	Sompo	448	0.33
8,200	Sony Financial	126	0.09
62,886	Sumitomo Mitsui Financial	1,323	0.96
18,496	Sumitomo Mitsui Trust	433	0.32
18,800	Sumitomo Realty & Development	406	0.30
27,156	T&D	189	0.14
32,600	Tokio Marine	1,228	0.90
2,900	Tokyo Century	79	0.06
9,800	Tokyo Tatemono	89	0.07
30,600	Tokyu Fudosan	121	0.09
9,000	Yamaguchi Financial	39	0.03
2,800	Zenkoku Hosho	66	0.05
5,000	77 Bank	54	0.04
		15,852	11.59
Health Care 9.73% (31/10/2019: 8.42%)			
9,100	Alfresa	145	0.11
10,200	Asahi Intecc	216	0.16
93,700	Astellas Pharma	1,239	0.91
10,700	Chugai Pharmaceutical	1,013	0.74
31,800	Daiichi Sankyo	1,736	1.26
13,300	Eisai	741	0.54
3,300	Hisamitsu Pharmaceutical	124	0.09
500	JCR Pharmaceuticals	38	0.03
2,000	Kaken Pharmaceutical	87	0.06
2,800	Kobayashi Pharmaceutical	205	0.15
11,500	Kyowa Hakko Kirin	214	0.16
3,200	Mani	57	0.04
6,500	Medipal	101	0.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Health Care (continued)			
2,200	Miraca	44	0.03
2,200	Mochida Pharmaceutical	68	0.05
3,700	Nihon Kohden	105	0.08
2,400	Nippon Shinyaku	134	0.10
4,400	Nipro	39	0.03
53,000	Olympus	678	0.50
21,900	Ono Pharmaceutical	420	0.31
20,900	Otsuka 'B'	658	0.48
4,500	PeptiDream	135	0.10
4,400	Rohtop Pharmaceutical	103	0.07
17,300	Santen Pharmaceutical	244	0.18
2,500	Sawai Pharmaceutical	109	0.08
13,900	Shionogi	611	0.45
1,300	Ship Healthcare	47	0.03
8,300	Sumitomo Dainippon Pharma	92	0.07
3,420	Suzuken	105	0.08
9,600	Sysmex	530	0.39
1,800	Taisho Pharmaceutical	90	0.07
1,900	Takara Bio	34	0.02
76,100	Takeda Pharmaceutical	2,190	1.59
32,500	Terumo	860	0.63
4,600	Topcon	30	0.02
3,100	Tsumura	69	0.05
		13,311	9.73
Industrials 22.99% (31/10/2019: 23.37%)			
8,800	AGC	176	0.13
3,000	Aica Kogyo	70	0.05
10,900	Alps Alpine	91	0.07
15,800	Amada	115	0.08
2,400	Amano	39	0.03
5,300	Azbil	112	0.08
3,500	Benefit One	49	0.04
5,400	COMSYS	120	0.09
4,900	Daifuku	273	0.20
13,200	Daikin Industries	1,369	1.00
1,400	Disco	252	0.18
3,600	DMG Mori	30	0.02
4,500	Ebara	80	0.06
9,700	Fanuc	1,282	0.94
1,500	FP	90	0.07
5,800	Fuji Electric	112	0.08
2,500	Fuji Seal International	35	0.03
8,900	Fujikura	21	0.02
1,000	Fukuyama Transporting	28	0.02
3,100	Furukawa Electric	47	0.03
2,200	Glory	40	0.03
2,000	GMO Payment Gateway	142	0.10
5,900	Hamamatsu Photonics	206	0.15
13,300	Haseko	116	0.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials (continued)			
12,300	Hino Motors	59	0.04
1,842	Hirose Electric	162	0.12
44,800	Hitachi	1,076	0.79
4,700	Hitachi Construction Machinery	89	0.06
1,800	Hitachi Transport System	35	0.03
2,300	Horiba	98	0.07
2,500	Hoshizaki	153	0.11
18,500	Hoya	1,352	0.99
6,100	Ibiden	126	0.09
6,100	IHI	61	0.04
24,300	Isuzu Motors	148	0.11
68,100	Itochu	1,072	0.78
3,000	Japan Airport Terminal	98	0.07
3,000	Japan Aviation Electronics	31	0.02
3,300	Japan Steel Works	33	0.02
12,000	JGC	94	0.07
22,800	Kajima	191	0.14
6,100	Kamigumi	86	0.06
6,700	Kawasaki Heavy Industries	82	0.06
3,200	Kawasaki Kisen Kai	25	0.02
8,976	Keyence	2,567	1.87
5,000	Kinden	65	0.05
45,500	Komatsu	694	0.51
55,500	Kubota	554	0.40
4,600	Kurita Water Industries	103	0.08
15,500	Kyocera	662	0.48
6,000	Kyowa Exeo	117	0.09
2,000	Kyudenko	45	0.03
1,000	Lintec	17	0.01
13,800	Lixil	133	0.10
2,000	Mabuchi Motor	50	0.04
7,000	Maeda	45	0.03
1,700	Maeda Road Construction	25	0.02
76,400	Marubeni	297	0.22
20,400	Minebea	268	0.20
14,700	Misumi	282	0.21
58,700	Mitsubishi	999	0.73
98,000	Mitsubishi Electric	970	0.71
12,000	Mitsubishi Heavy Industries	246	0.18
2,500	Mitsubishi Logistics	44	0.03
7,000	Mitsubishi Materials	115	0.08
85,100	Mitsui	955	0.70
5,800	Mitsui OSK Lines	81	0.06
6,000	Miura	196	0.14
28,600	Murata Manufacturing	1,274	0.93
6,500	Nabtesco	150	0.11
14,100	NGK Insulators	149	0.11
23,400	Nidec	1,087	0.79
2,500	Nippo	45	0.03
3,500	Nippon Electric Glass	41	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials (continued)			
4,000	Nippon Express	157	0.11
7,400	Nippon Yusen	78	0.06
24,000	NTN	37	0.03
35,900	Obayashi	253	0.19
1,000	Okuma	31	0.02
9,200	Omron	432	0.32
4,100	OSG	43	0.03
12,000	Penta-Ocean Construction	49	0.04
8,000	Persol	74	0.05
62,400	Recruit	1,471	1.07
10,100	Rengo	63	0.05
2,800	SANKYU	87	0.06
8,500	Sanwa	53	0.04
9,600	Secom	639	0.47
8,100	Seino	77	0.06
10,100	SG	223	0.16
13,800	Shimadzu	274	0.20
31,000	Shimizu	191	0.14
2,800	Sho-Bond	91	0.07
2,900	SMC	1,052	0.77
2,200	SMS	38	0.03
3,400	Sohgo Security Services	129	0.09
57,700	Sojitz	108	0.08
58,400	Sumitomo	531	0.39
6,200	Sumitomo Heavy Industries	105	0.08
1,500	Sumitomo Osaka Cement	39	0.03
3,800	Tadano	23	0.02
6,800	Taiheiyo Cement	108	0.08
10,200	Taisei	256	0.19
4,300	Taiyo Yuden	96	0.07
5,700	TDK	396	0.29
4,800	THK	93	0.07
10,000	Toda	47	0.03
12,000	Toppan Printing	143	0.10
22,200	Toshiba	442	0.32
900	Toshiba TEC	23	0.02
7,000	Toto	196	0.14
6,800	Toyo Seikan	55	0.04
8,600	Toyota Tsusho	165	0.12
2,900	ULVAC	64	0.05
4,800	Ushio	41	0.03
17,900	Yamato	250	0.18
13,500	Yaskawa Electric	357	0.26
11,800	Yokogawa Electric	129	0.09
		<u>31,451</u>	<u>22.99</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Oil & Gas 0.70% (31/10/2019: 0.83%)			
4,200	Cosmo Energy	51	0.04
12,664	Idemitsu Kosan	232	0.17
46,100	Inpex	236	0.17
2,300	Japan Petroleum Exploration	32	0.02
145,750	JXTG	412	0.30
		<u>963</u>	<u>0.70</u>
Technology 6.45% (31/10/2019: 5.79%)			
10,200	Advantest	399	0.29
4,900	Anritsu	80	0.06
12,400	Brother Industries	169	0.12
49,600	Canon	840	0.61
1,900	Canon Marketing Japan	29	0.02
3,200	Capcom	78	0.06
5,200	CyberAgent	174	0.13
18,000	Fujifilm	686	0.50
9,500	Fujitsu	742	0.54
4,100	Itochu Techno-Solutions	100	0.07
1,900	Justsystems	93	0.07
2,300	Koei Tecmo	48	0.04
24,300	Konica Minolta	75	0.06
3,600	Lasertec	192	0.14
12,800	NEC Electronics	395	0.29
4,800	NET One Systems	110	0.08
3,400	Nihon Unisys	79	0.06
12,513	Nomura Research Institute	244	0.18
2,700	NS Solutions	54	0.04
32,200	NTT Data	264	0.19
3,300	Obic	397	0.29
1,500	Oracle	124	0.09
4,200	Otsuka 'A'	150	0.11
37,100	Renesas Electronics	159	0.12
33,800	Ricoh	185	0.14
4,400	Rohm	223	0.16
1,900	SCREEN	74	0.05
2,000	SCSK	72	0.05
14,200	Seiko Epson	127	0.09
4,300	Square Enix	140	0.10
12,300	Sumco	141	0.10
2,100	TechnoPro	97	0.07
12,000	TIS	184	0.13
7,400	Tokyo Electron	1,258	0.92
6,000	Trend Micro	243	0.18
131,300	Z	407	0.30
		<u>8,832</u>	<u>6.45</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Telecommunications 6.01% (31/10/2019: 5.14%)			
1,100	Hikari Tsushin	171	0.12
85,800	KDDI	1,978	1.45
60,800	Nippon Telegraph & Telephone	1,101	0.80
57,000	NTT Docomo	1,329	0.97
80,200	SoftBank 'A'	2,754	2.02
81,500	SoftBank 'B'	884	0.65
		<u>8,217</u>	<u>6.01</u>
Utilities 1.75% (31/10/2019: 1.70%)			
34,259	Chubu Electric Power	370	0.28
14,600	Chugoku Electric Power	156	0.11
7,120	Electric Power Development 'C'	114	0.08
5,500	Hokuriku Electric Power	30	0.02
38,238	Kansai Electric Power	313	0.23
26,300	Kyushu Electric Power	166	0.12
17,700	Osaka Gas	262	0.19
11,100	Shikoku Electric Power	68	0.05
4,100	Toho Gas	159	0.12
26,200	Tohoku Electric Power	195	0.14
74,500	Tokyo Electric Power	200	0.15
20,700	Tokyo Gas	362	0.26
		<u>2,395</u>	<u>1.75</u>
South Korea 0.29% (31/10/2019: 0.17%)			
Consumer Goods 0.21% (31/10/2019: 0.12%)			
21,800	Nexon	282	0.21
Technology 0.08% (31/10/2019: 0.05%)			
2,700	LINE	105	0.08
United States 0.09% (31/10/2019: 0.07%)			
Industrials 0.09% (31/10/2019: 0.07%)			
5,000	Monotaro	128	0.09
Bonds 0.00% (31/10/2019: 0.36%)			
Japan 0.00% (31/10/2019: 0.36%)			
Fixed Rate Bond 0.00% (31/10/2019: 0.13%)			
Zero / Discount Rate Bond 0.00% (31/10/2019: 0.23%)			
Derivatives (0.17%) (31/10/2019: 0.01%)			
Contracts for Difference (0.21%) (31/10/2019: (0.08%))¹			
Cross Currency Long Contracts for Difference (0.21%) (31/10/2019: (0.08%))¹			
6,019	Renault	(282)	(0.21)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures 0.04% (31/10/2019: 0.09%)		
23	OSE TOPIX Index June 2020	51	0.04
	Investment assets including investment liabilities	134,088	98.00
	Other net assets	2,741	2.00
	Total net assets	136,829	100.00

¹ Unquoted securities

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

Statement of total return (unaudited) for the six months ended 30 April 2020

	30/04/20		30/04/19	
	£000	£000	£000	£000
Income				
Net capital losses		(13,355)		(2,979)
Revenue	1,928		2,148	
Expenses	(131)		(163)	
Interest payable and similar charges	(6)		(4)	
	<u>1,791</u>		<u>1,981</u>	
Taxation	(192)		(209)	
		<u>1,599</u>		<u>1,772</u>
Net revenue after taxation				
Total return before distributions		(11,756)		(1,207)
Distributions		(1,599)		(1,772)
Change in net assets attributable to shareholders from investment activities		<u>(13,355)</u>		<u>(2,979)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2020

	30/04/20		30/04/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		158,921		170,390
Amounts receivable on issue of shares	5,876		6,407	
Amounts payable on cancellation of shares	(16,215)		(5,521)	
		(10,339)		886
Dilution adjustment		33		14
Change in net assets attributable to shareholders from investment activities		(13,355)		(2,979)
Retained distributions on accumulation shares		1,569		1,775
Closing net assets attributable to shareholders		<u>136,829</u>		<u>170,086</u>

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

Balance sheet (unaudited) as at 30 April 2020

	30/04/20 £000	31/10/19 £000
Assets:		
Investments	134,370	156,586
Current assets:		
Debtors	1,584	1,382
Cash and bank balances	1,400	4,298
Total assets	137,354	162,266
Liabilities:		
Investment liabilities	282	127
Creditors:		
Amounts held at derivatives clearing houses and brokers	71	137
Bank overdrafts	-	2,430
Other creditors	172	651
Total liabilities	525	3,345
Net assets attributable to shareholders	136,829	158,921

Distribution table for the six months ended 30 April 2020 (in pence per share)

Interim dividend distribution (accounting date 30 April 2020, paid on 30 June 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 30/06/20	Total distribution per share 28/06/19
Class A accumulation				
Group 1	1.5786	-	1.5786	1.5899
Group 2	1.5391	0.0395	1.5786	1.5899
Class C accumulation				
Group 1	2.1727	-	2.1727	2.0001
Group 2	2.1727	-	2.1727	2.0001
Class E accumulation¹				
Group 1	1.9297	-	1.9297	n/a
Group 2	1.5550	0.3747	1.9297	n/a
Class I accumulation				
Group 1	1.8343	-	1.8343	1.6858
Group 2	1.6970	0.1373	1.8343	1.6858
Class Y accumulation				
Group 1	1.4032	-	1.4032	1.2919
Group 2	1.4032	-	1.4032	1.2919
Class Z accumulation				
Group 1	3.0667	-	3.0667	2.8218
Group 2	2.5770	0.4897	3.0667	2.8218

¹ Class E accumulation launched on 13 March 2020.

Janus Henderson Institutional North American Index Opportunities Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi Strategy Equities Team

Investment objective and policy

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

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

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

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

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

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

Performance summary

Cumulative performance

	Six months 31 Oct 19 - 30 Apr 20 %	One year 30 Apr 19 - 30 Apr 20 %	Five years 30 Apr 15 - 30 Apr 20 %	First published data 23 Feb 06 - 30 Apr 20 %
Class I accumulation	(0.6)	4.0	83.2	419.1
FTSE customised North America Index*	(1.0)	3.5	81.0	393.9
IA North America	(0.5)	2.4	71.0	305.9

Discrete performance

	30 Apr 19 - 30 Apr 20 %	30 Apr 18 - 30 Apr 19 %	30 Apr 17 - 30 Apr 18 %	30 Apr 16 - 30 Apr 17 %	30 Apr 15 - 30 Apr 16 %
Class I accumulation	4.0	19.3	6.0	33.0	4.7

Source: BNP, Class I accumulation, gross of fees and gross income reinvested as at close of business.

* Customised net dividends re-invested (Market Capitalisation on weighted index of United States of America and Canada). Benchmark values are as at close of business.

Index: FTSE customised North America Index

Index Usage: Target, Constraint & Comparator

Index description: The FTSE customised North America Index is a measure of the combined performance of large and medium sized companies from North American stock markets. It constrains the fund's portfolio, is the performance target and provides a useful comparison against which the fund's performance can be assessed over time.

Peer group benchmark: IA North America

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.

Authorised Corporate Director's report (continued)

Performance summary (continued)

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.

Significant portfolio changes for the six months ended 30 April 2020

Largest purchases	£000	Largest sales	£000
Allergan	1,232	Apple	2,795
Hasbro	1,137	Celgene	1,245
AXA Equitable	1,047	Hasbro	1,169
Catalent	1,026	Microsoft	1,134
Duke Energy	787	AXA Equitable	1,127
MGM Growth Properties REIT	710	Catalent	979
Clarivate Analytics	623	Duke Energy	800
Charter Communications 'A'	623	SailPoint Technologies 0.125% 15/09/2024	718
Bristol-Myers Squibb	622	Charter Communications 'A'	694
Healthpeak Properties	619	MGM Growth Properties REIT	674
Total purchases	25,882	Total sales	53,631

Authorised Corporate Director's report (continued)

Investment review

The fund fell 0.6% based on Class I accumulation over the period under review, compared with a fall of 1.0% in the FTSE customised North America Index and a fall of 0.5% in the IA North America peer group benchmark.

The major US equity indices repeatedly breached all-time highs in 2019 and early 2020, on optimism around the improvement in US/China trade relations and interest rate cuts from the US Federal Reserve (Fed). Shares fell sharply at the end of February and in March as panic over the spread of COVID-19, and its effects on global economic growth, set in. Further rate cuts from the Fed, the return of quantitative easing and a series of huge government stimulus packages restored some calm in US and global markets, fuelled gains at the end of March and in April.

The US was the worst-affected country by the end of the period, with about a third of total global infections and the highest death toll by far. The economic impact was significant – first-quarter gross domestic product contracted by an annualised rate of 4.8%, according to data released after the end of the period, exceeding the market consensus forecast for a 4% drop. The number of new jobless claims rose sharply, reaching more than 30 million over the six weeks to the end of April.

Comparative tables for the six months ended 30 April 2020

	Class A accumulation			
	Six months to 30/04/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,666.08	1,489.40	1,355.59	1,204.06
Return before operating charges*	(8.85)	187.52	143.81	160.60
Operating charges	(5.84)	(10.84)	(10.00)	(9.07)
Return after operating charges*	(14.69)	176.68	133.81	151.53
Distributions on accumulation shares	(10.62)	(19.28)	(16.06)	(14.78)
Retained distributions on accumulation shares	10.62	19.28	16.06	14.78
Closing net asset value per share	1,651.39	1,666.08	1,489.40	1,355.59
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(0.88%)	11.86%	9.87%	12.58%
Other information				
Closing net asset value (£000s)	9,668	23,887	23,591	22,751
Closing number of shares	585,478	1,433,699	1,583,896	1,678,282
Operating charges (annualised)	0.69%	0.69%	0.70%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	1,879.50	1,757.32	1,585.26	1,365.04
Lowest share price (pence)	1,375.86	1,341.03	1,273.98	1,155.67

Comparative tables (continued)

	Class E accumulation
	13/03/20 -
	30/04/20
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	1,479.79 ¹
Return before operating charges*	172.03
Operating charges	(0.92)
Return after operating charges*	171.11
Distributions on accumulation shares	(9.77)
Retained distributions on accumulation shares	9.77
Closing net asset value per share	1,650.90
* after direct transaction costs of:	-

Performance

Return after charges	11.56% ²
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Other information

Closing net asset value (£000s)	13,287
Closing number of shares	804,846
Operating charges (annualised)	0.49%
Direct transaction costs	0.00%

Prices

Highest share price (pence)	1,682.14
Lowest share price (pence)	1,375.97

¹ Class E accumulation launched on 13 March 2020 and this is the first published price.

² Return after charges relates to the period 13/03/20 to 30/04/20 post conversion from the A accumulation share class.

This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,885.76	1,680.89	1,524.22	1,350.06
Return before operating charges*	(11.46)	210.74	162.12	179.11
Operating charges	(3.07)	(5.87)	(5.45)	(4.95)
Return after operating charges*	(14.53)	204.87	156.67	174.16
Distributions on accumulation shares	(13.98)	(26.87)	(22.81)	(20.63)
Retained distributions on accumulation shares	13.98	26.87	22.81	20.63
Closing net asset value per share	1,871.23	1,885.76	1,680.89	1,524.22
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(0.77%)	12.19%	10.28%	12.90%
Other information				
Closing net asset value (£000s)	36,602	33,849	34,778	49,168
Closing number of shares	1,956,057	1,794,966	2,069,030	3,225,790
Operating charges (annualised)	0.33%	0.33%	0.34%	0.34%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	2,129.30	1,987.56	1,788.97	1,535.90
Lowest share price (pence)	1,559.23	1,514.54	1,435.60	1,295.85
	Class Y accumulation			
	Six months to 30/04/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	348.81	312.05	284.25	252.68
Return before operating charges*	(1.93)	39.33	30.17	33.69
Operating charges	(1.38)	(2.57)	(2.37)	(2.12)
Return after operating charges*	(3.31)	36.76	27.80	31.57
Distributions on accumulation shares	(1.95)	(3.79)	(3.15)	(2.88)
Retained distributions on accumulation shares	1.95	3.79	3.15	2.88
Closing net asset value per share	345.50	348.81	312.05	284.25
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(0.95%)	11.78%	9.78%	12.49%
Other information				
Closing net asset value (£000s)	81	81	73	68
Closing number of shares	23,302	23,302	23,302	24,131
Operating charges (annualised)	0.78%	0.78%	0.79%	0.78%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	393.39	367.97	332.13	286.22
Lowest share price (pence)	287.96	280.91	267.01	242.52

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	524.59	466.51	421.87	372.77
Return before operating charges*	(3.37)	58.23	44.82	49.26
Operating charges	(0.05)	(0.15)	(0.18)	(0.16)
Return after operating charges*	(3.42)	58.08	44.64	49.10
Distributions on accumulation shares	(4.53)	(8.65)	(7.29)	(6.66)
Retained distributions on accumulation shares	4.53	8.65	7.29	6.66
Closing net asset value per share	521.17	524.59	466.51	421.87
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(0.65%)	12.45%	10.58%	13.17%
Other information				
Closing net asset value (£000s)	384,385	423,556	407,370	392,020
Closing number of shares	73,754,827	80,741,034	87,322,289	92,924,083
Operating charges (annualised)	0.03%	0.03%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	592.81	552.59	496.62	425.35
Lowest share price (pence)	434.22	420.68	398.04	357.76

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

Performance values are 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

The following share class launched in the period:

Share class	Launch date
Class E accumulation	13 March 2020

There were no share classes closed in the period.

Share class conversion

Share class conversion	Conversion date
Class A accumulation to Class E accumulation	13 March 2020

The conversion of A share class to the E share class was performed to benefit investors who do not use a financial adviser as a lower management fee is charged because there are no commission payments bundled within it. The E share class is available for direct investment.

Ongoing charge figure

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

	30/04/20 %	31/10/19 %	Estimated OCF from 13 March 2020 ¹ %
Class A	0.69	0.69	n/a
Class E²	0.49	n/a	0.49
Class I	0.33	0.33	n/a
Class Y	0.78	0.78	n/a
Class Z	0.03	0.03	n/a

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

¹ The estimated ongoing charge is based on the annual fee rates on launch date as at 13 March 2020.

² Class E accumulation launched on 13 March 2020.

Risk and reward profile

The fund currently has 5 types of shares in issue; A accumulation, E accumulation, I accumulation, Y accumulation and Z accumulation.

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



The share classes appear at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value 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:

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.

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

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

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

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

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

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

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

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

* Class E accumulation was launched on 13 March 2020 and as it does not have a 5 year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 30 April 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.09% (31/10/2019: 97.51%)		
	Argentina 0.11% (31/10/2019: 0.09%)		
	Consumer Services 0.11% (31/10/2019: 0.09%)		
1,026	MercadoLibre	475	0.11
	Canada 4.18% (31/10/2019: 4.64%)		
	Basic Materials 0.47% (31/10/2019: 0.40%)		
5,859	Agnico Eagle Mines	272	0.06
40,148	Barrick Gold	820	0.19
3,794	Franco-Nevada	398	0.09
11,194	Nutrien	317	0.07
12,767	Teck Resources 'B'	89	0.02
6,381	Wheaton Precious Metals	191	0.04
		<u>2,087</u>	<u>0.47</u>
	Consumer Goods 0.07% (31/10/2019: 0.08%)		
6,632	Magna International	205	0.05
4,394	Saputo	88	0.02
		<u>293</u>	<u>0.07</u>
	Consumer Services 0.34% (31/10/2019: 0.39%)		
17,848	Alimentation Couche-Tard 'B'	395	0.10
1,816	Canadian Tire 'A'	101	0.02
6,147	Dollarama	152	0.03
794	George Weston	45	0.01
874	Loblaws	34	0.01
5,871	Metro 'A'	192	0.04
4,992	Restaurant Brands	193	0.04
8,571	Shaw Communications 'B'	111	0.02
5,099	Thomson Reuters	285	0.07
		<u>1,508</u>	<u>0.34</u>
	Financials 1.55% (31/10/2019: 2.00%)		
13,239	Bank of Montreal	535	0.12
23,902	Bank of Nova Scotia	761	0.17
27,565	Brookfield Asset Management 'A'	740	0.17
9,315	Canadian Imperial Bank of Commerce	438	0.10
695	Fairfax Financial	150	0.03
4,496	Great-West Lifeco	59	0.01
2,052	Intact Financial	155	0.03
42,616	Manulife Financial	426	0.10
7,793	National Bank of Canada	250	0.06
11,301	Power Corporation of Canada	144	0.03
5,913	RioCan REIT	54	0.01
31,419	Royal Bank of Canada	1,534	0.35
13,580	Sun Life Financial	370	0.08
38,935	Toronto-Dominion Bank	1,292	0.29
		<u>6,908</u>	<u>1.55</u>
	Health Care 0.03% (31/10/2019: 0.04%)		
7,949	Bausch Health	114	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 0.68% (31/10/2019: 0.52%)		
16,148	Canadian National Railway	1,061	0.24
2,568	Canadian Pacific Railway	462	0.10
2,155	Shopify	1,078	0.24
6,349	Waste Connections	433	0.10
		<u>3,034</u>	<u>0.68</u>
	Oil & Gas 0.64% (31/10/2019: 0.81%)		
25,585	Canadian Natural Resources	340	0.08
33,105	Cenovus Energy	95	0.02
24,489	Enbridge (Canada Listing)	596	0.13
19,796	Enbridge (US Listing)	481	0.11
705	Husky Energy	2	-
6,106	Imperial Oil	78	0.02
10,956	Inter Pipeline	73	0.02
28,656	Suncor Energy	406	0.09
21,363	TC Energy	781	0.17
		<u>2,852</u>	<u>0.64</u>
	Technology 0.13% (31/10/2019: 0.13%)		
6,255	CGI	316	0.07
332	Constellation Software	253	0.06
		<u>569</u>	<u>0.13</u>
	Telecommunications 0.13% (31/10/2019: 0.14%)		
5,127	BCE	165	0.04
9,312	Rogers Communications 'B'	309	0.06
8,974	TELUS	116	0.03
		<u>590</u>	<u>0.13</u>
	Utilities 0.14% (31/10/2019: 0.13%)		
11,432	Fortis	352	0.08
5,156	Hydro One	74	0.02
10,779	Pembina Pipeline	196	0.04
		<u>622</u>	<u>0.14</u>
	China 0.07% (31/10/2019: 0.06%)		
	Consumer Services 0.07% (31/10/2019: 0.06%)		
7,749	Yum China	298	0.07
	Israel 0.04% (31/10/2019: 0.04%)		
	Technology 0.04% (31/10/2019: 0.04%)		
2,096	Check Point Software Technologies	176	0.04
	Netherlands 0.11% (31/10/2019: 0.17%)		
	Industrials 0.00% (31/10/2019: 0.01%)		
764	AerCap	17	-
	Technology 0.11% (31/10/2019: 0.16%)		
6,080	NXP Semiconductors	480	0.11

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Peru 0.04% (31/10/2019: 0.07%)		
	Financials 0.04% (31/10/2019: 0.07%)		
1,339	Credicorp	158	0.04
	Russian Federation 0.04% (31/10/2019: 0.04%)		
	Technology 0.04% (31/10/2019: 0.04%)		
5,196	Yandex	156	0.04
	Sweden 0.01% (31/10/2019: 0.02%)		
	Consumer Goods 0.01% (31/10/2019: 0.02%)		
1,348	Autoliv	64	0.01
	United Kingdom 0.47% (31/10/2019: 0.54%)		
	Basic Materials 0.39% (31/10/2019: 0.39%)		
11,712	Linde	1,708	0.39
	Consumer Goods 0.04% (31/10/2019: 0.05%)		
5,671	Coca-Cola European Partners	178	0.04
	Consumer Services 0.04% (31/10/2019: 0.05%)		
12,370	Liberty Global 'C'	180	0.04
	Technology 0.00% (31/10/2019: 0.05%)		
	United States 93.02% (31/10/2019: 91.84%)		
	Basic Materials 1.45% (31/10/2019: 1.55%)		
4,516	Air Products & Chemicals	807	0.18
2,292	Albemarle	112	0.03
2,403	Arconic	17	-
2,248	Avery Dennison	197	0.04
2,718	Celanese 'A'	179	0.04
5,435	CF Industries	118	0.03
17,639	Corteva	366	0.08
17,639	Dow	512	0.12
14,739	DuPont de Nemours	550	0.12
2,530	Eastman Chemical	121	0.03
4,972	Ecolab	763	0.17
2,793	FMC	203	0.05
33,478	Freeport-McMoRan C & G 'B'	234	0.05
9,612	Howmet Aerospace	100	0.02
1,704	International Flavors & Fragrances	177	0.04
11,057	International Paper	300	0.07
4,099	Lyondellbasell Industries 'A'	188	0.04
9,736	Mosaic	89	0.02
11,648	Newmont (Canada Listing)	549	0.12
5,443	Newmont (US Listing)	257	0.06
5,420	Nucor	177	0.04
4,701	PPG Industries	338	0.08
5,236	Steel Dynamics	101	0.02
		6,455	1.45

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Goods 7.55% (31/10/2019: 7.56%)			
16,371	Activision Blizzard	826	0.19
38,689	Altria	1,202	0.27
6,888	Aptiv	380	0.09
10,489	Archer-Daniels-Midland	309	0.07
1,954	BorgWarner	44	0.01
6,919	Brown-Forman	341	0.08
1,217	Bunge	38	0.01
3,063	Campbell Soup	121	0.03
2,236	Capri	27	0.01
4,990	Church & Dwight	277	0.06
2,083	Clorox	308	0.07
80,119	Coca-Cola	2,912	0.66
18,580	Colgate-Palmolive	1,035	0.23
6,873	Conagra Brands	182	0.04
3,621	Constellation Brands 'A'	473	0.11
6,938	Coty 'A'	30	0.01
8,291	D.R. Horton	310	0.07
7,354	Elanco Animal Health	144	0.03
6,121	Electronic Arts	554	0.12
4,241	Estée Lauder 'A'	593	0.13
77,351	Ford Motor	312	0.07
12,540	General Mills	595	0.13
28,622	General Motors	506	0.11
1,897	Gentex	36	0.01
2,498	Genuine Parts	157	0.04
13,072	Hanesbrands	103	0.02
3,132	Harley-Davidson	54	0.01
1,862	Hasbro	106	0.02
1,831	Herbalife Nutrition	54	0.01
3,356	Hershey	352	0.08
8,208	Hormel Foods	305	0.07
1,799	Ingredion	116	0.03
6,378	Jefferies Financial	69	0.02
6,054	Kellogg	314	0.07
4,058	Keurig Dr Pepper	85	0.02
7,164	Kimberly-Clark	787	0.18
15,581	Kraft Heinz	375	0.08
2,197	Lamb Weston	107	0.02
1,439	Lear	111	0.03
6,100	Lennar 'A'	242	0.05
3,815	LKQ	79	0.02
2,695	Lululemon Athletica	478	0.11
2,114	McCormick Non-Voting Shares	263	0.06
1,190	Mohawk Industries	83	0.02
4,020	Molson Coors Brewing 'B'	131	0.03
28,423	Mondelez International	1,159	0.26
8,948	Monster Beverage	438	0.10
10,357	Newell Brands	114	0.03
25,492	Nike 'B'	1,761	0.40
87	NVR	214	0.05

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Goods (continued)			
28,893	PepsiCo	3,026	0.67
31,945	Philip Morris International	1,885	0.42
2,191	Polaris	123	0.03
52,016	Procter & Gamble	4,853	1.08
6,418	Pulte	144	0.03
1,794	PVH	70	0.02
986	Ralph Lauren	58	0.01
2,739	Smucker (JM)	250	0.06
949	Snap-on	98	0.02
3,712	Stanley Black & Decker	324	0.07
2,665	Take-Two Interactive Software	256	0.06
5,843	Tapestry	69	0.02
3,061	Tesla	1,896	0.43
5,838	Toll Brothers	111	0.03
6,571	Tyson Foods	324	0.07
7,496	VF	345	0.08
710	Whirlpool	63	0.01
		33,507	7.55
Consumer Services 13.60% (31/10/2019: 12.55%)			
1,647	Advance Auto Parts	158	0.04
8,829	Amazon.com	17,267	3.88
6,012	American Airlines	57	0.01
2,689	AmerisourceBergen 'A'	191	0.04
6,204	Aramark	134	0.03
458	AutoZone	370	0.08
4,032	Best Buy	245	0.06
888	Booking	1,042	0.23
1,507	Burlington Stores	219	0.05
5,325	Cardinal Health	209	0.05
2,255	CarMax	132	0.03
8,917	Carnival	98	0.02
3,449	Charter Communications 'A'	1,352	0.30
586	Chipotle Mexican Grill 'A'	408	0.09
95,309	Comcast 'A' Special	2,843	0.64
3,907	Copart	248	0.06
9,356	Costco Wholesale	2,248	0.51
28,558	CVS Health	1,393	0.31
2,278	Darden Restaurants	133	0.03
4,070	Delta Air Lines	84	0.02
17,327	Discovery Communications 'C'	280	0.06
7,839	DISH Network 'A'	155	0.04
5,287	Dollar General	735	0.17
4,248	Dollar Tree	268	0.06
726	Domino's Pizza	208	0.05
16,657	eBay	526	0.12
2,337	Expedia	132	0.03
8,198	Fox 'A'	168	0.04
4,482	Fox 'B'	91	0.02
7,835	Gap	50	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Services (continued)			
1,084	Grocery Outlet	29	0.01
6,573	Hilton Worldwide	394	0.09
22,346	Home Depot	3,893	0.87
4,891	Interpublic	66	0.01
2,055	Kohl's	30	0.01
15,750	Kroger	395	0.09
8,482	Las Vegas Sands	323	0.07
3,430	Liberty SiriusXM 'C'	93	0.02
16,866	Lowe's	1,400	0.32
4,000	Lyft 'A'	104	0.02
10,556	Macy's	49	0.01
5,675	Marriott International 'A'	409	0.09
15,838	McDonald's	2,351	0.53
3,287	McKesson	368	0.08
10,480	MGM Resorts International	140	0.03
8,864	Netflix	2,950	0.65
15,279	News 'A'	120	0.03
9,726	Nielsen	114	0.03
1,185	Nordstrom	18	-
4,617	Norwegian Cruise Line	60	0.01
5,950	Omnicom	269	0.06
1,733	O'Reilly Automotive	531	0.12
2,783	Peloton Interactive	69	0.02
1,700	Performance Food	40	0.01
2,236	Rollins	71	0.02
7,293	Ross Stores	528	0.12
3,557	Royal Caribbean Cruises	132	0.03
42,854	Sirius XM	201	0.05
19,390	Southwest Airlines	480	0.11
2,776	Spotify Technology	334	0.08
26,093	Starbucks	1,587	0.36
10,606	Sysco	472	0.11
11,071	Target	963	0.22
3,980	Tiffany	400	0.09
26,267	TJX	1,020	0.23
1,701	Tractor Supply	137	0.03
20,550	Uber Technologies	493	0.11
1,322	ULTA Beauty	228	0.05
10,927	United Airlines	256	0.06
775	Vail Resorts	105	0.02
9,951	ViacomCBS	136	0.03
15,277	Walgreens Boots Alliance	524	0.12
29,411	Walmart	2,834	0.64
37,393	Walt Disney	3,202	0.71
3,140	Wyndham Hotels & Resorts	94	0.02
1,839	Wynn Resorts	125	0.03
6,251	Yum! Brands	428	0.10
		60,409	13.60

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 15.19% (31/10/2019: 17.51%)			
16,234	Aflac	479	0.11
16,878	AGNC Investment	166	0.04
2,366	Alexandria Real Estate Equities REIT	294	0.07
302	Alleghany	128	0.03
8,110	Allstate	654	0.15
10,065	Ally Financial	131	0.03
13,642	American Express	987	0.22
17,903	American International	360	0.08
9,409	American Tower	1,771	0.40
2,850	Ameriprise Financial	260	0.06
28,744	Annaly Capital Management REIT	142	0.03
5,496	AON	753	0.17
9,776	Arch Capital	186	0.04
3,327	Arthur J Gallagher	208	0.05
3,418	AvalonBay Communities	441	0.10
162,863	Bank of America	3,104	0.70
15,797	Bank of New York Mellon	470	0.11
9	Berkshire Hathaway 'A'	2,010	0.45
27,912	Berkshire Hathaway 'B'	4,145	0.92
2,380	BlackRock	948	0.21
2,999	Boston Properties	231	0.05
1,202	Brown & Brown	34	0.01
9,234	Capital One Financial	474	0.11
2,820	Choe Global Markets	222	0.05
5,269	CBRE 'A'	179	0.04
25,684	Charles Schwab	768	0.17
9,974	Chubb	853	0.19
4,637	Cincinnati Financial	242	0.05
44,729	Citigroup	1,722	0.39
10,712	Citizens Financial	190	0.04
7,605	CME 'A'	1,073	0.24
2,829	Comerica	78	0.02
9,507	Crown Castle International	1,199	0.27
5,485	Digital Realty Trust REIT	649	0.15
5,748	Discover Financial Services	196	0.04
5,154	Duke Realty REIT	142	0.03
2,026	Equifax	223	0.05
1,957	Equinix	1,046	0.24
3,891	Equity Lifestyle Properties	186	0.04
6,866	Equity Residential REIT	354	0.08
1,306	Essex Property Trust	252	0.06
5,009	E*TRADE Financial	161	0.04
627	Everest Reinsurance	86	0.02
1,465	Extra Space Storage	102	0.02
2,315	Federal Realty Investment Trust REIT	153	0.03
4,254	Fidelity National Financial	91	0.02
4,398	First Republic Bank	364	0.08
6,425	Franklin Resources	96	0.02
2,264	Globe Life	148	0.03
6,657	Goldman Sachs	968	0.22

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
10,727	Hartford Financial Services	323	0.07
9,041	Healthpeak Properties	187	0.04
13,059	Host Hotels & Resorts	127	0.03
32,469	Huntington Bancshares	238	0.05
9,728	IHS Markit	519	0.12
11,945	Intercontinental Exchange	847	0.19
6,304	Invesco	43	0.01
13,232	Invitation Homes REIT	248	0.06
8,257	Iron Mountain	158	0.04
65,050	JPMorgan Chase	4,936	1.10
11,400	KeyCorp	105	0.02
9,352	Kimco Realty	81	0.02
1,432	Liberty Broadband 'C'	139	0.03
5,049	Lincoln National	142	0.03
3,863	Loews	106	0.02
335	Markel	231	0.05
500	MarketAxess	180	0.04
10,119	Marsh & McLennan	780	0.18
18,879	MasterCard	4,116	0.93
15,993	MetLife	457	0.10
2,942	Mid-America Apartment Communities	261	0.06
3,382	Moody's	653	0.15
23,544	Morgan Stanley	736	0.17
1,728	MSCI	448	0.10
3,058	M&T Bank	272	0.06
2,525	NASDAQ	219	0.05
3,390	Northern Trust	213	0.05
2,569	People's United Financial	26	0.01
9,398	PNC Financial Services	795	0.18
5,078	Price (T. Rowe) Associates	466	0.10
4,645	Principal Financial	134	0.03
11,659	Progressive	715	0.16
14,628	Prologis	1,034	0.23
9,212	Prudential Financial	455	0.10
3,346	Public Storage	492	0.11
2,987	Raymond James Financial	156	0.04
6,003	Realty Income	261	0.06
3,834	Regency Centers	133	0.03
29,014	Regions Financial	247	0.06
2,251	SBA Communications	517	0.12
2,145	SEI Investments	87	0.02
6,690	Simon Property	354	0.08
2,140	SL Green Realty	90	0.02
5,330	S&P Global	1,236	0.28
8,683	State Street	433	0.10
4,857	Sun Communities	518	0.12
1,017	SVB Financial	156	0.04
15,919	Synchrony Financial	250	0.06
6,057	TD Ameritrade	188	0.04
6,218	The Travelers Companies	499	0.11

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
28,949	Truist Financial	856	0.19
4,879	UDR	145	0.03
3,394	Unum	47	0.01
30,249	US Bancorp	875	0.20
9,894	Ventas	254	0.06
29,968	Vereit	130	0.03
35,302	Visa	4,992	1.11
4,093	Vornado Realty Trust	142	0.03
3,280	Voya Financial	118	0.03
77,748	Wells Fargo	1,788	0.40
9,819	Welltower	398	0.09
10,578	Western Union	160	0.04
15,398	Weyerhaeuser	267	0.06
3,332	Willis Towers Watson	470	0.11
3,593	WP Carey	187	0.04
489	WR Berkley	21	-
3,347	Zillow	117	0.03
4,725	Zions Bancorp	118	0.03
18,839	5th Third Bancorp	279	0.06
		67,490	15.19
Health Care 13.30% (31/10/2019: 11.81%)			
35,594	Abbott Laboratories	2,595	0.59
24,450	AbbVie	1,591	0.36
988	Abiomed	150	0.03
4,336	Alexion Pharmaceuticals	369	0.08
1,836	Align Technology	313	0.07
15,108	Allergan	2,240	0.50
2,081	Alnylam Pharmaceuticals	217	0.05
12,166	Amgen	2,302	0.53
5,428	Anthem	1,208	0.27
10,035	Baxter International	705	0.16
5,703	Becton Dickinson	1,140	0.26
3,566	Biogen	839	0.19
3,535	BioMarin Pharmaceutical	258	0.06
29,881	Boston Scientific	887	0.20
50,027	Bristol-Myers Squibb	2,412	0.55
1,720	Bristol-Myers Squibb (CVR)	6	-
10,815	Centene	570	0.13
8,034	Cigna	1,248	0.28
1,090	Cooper	248	0.06
2,003	DaVita	125	0.03
5,781	Dentsply Sirona	195	0.04
2,070	DexCom	550	0.12
4,405	Edwards Lifesciences	760	0.17
18,170	Eli Lilly	2,226	0.50
2,400	Exact Sciences	150	0.03
26,355	Gilead Sciences	1,750	0.39
5,291	HCA Healthcare	461	0.10
3,058	Henry Schein	132	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Health Care (continued)			
6,995	Hologic	278	0.06
2,963	Humana	895	0.20
2,029	IDEXX Laboratories	446	0.10
2,990	Illumina	756	0.17
4,026	Incyte	311	0.07
6,633	Innovive Pharmaceuticals ¹	-	-
2,387	Intuitive Surgical	966	0.22
3,920	IQVIA	443	0.10
1,789	Jazz Pharmaceuticals	156	0.04
55,487	Johnson & Johnson	6,590	1.49
3,007	Laboratory Corporation of America	392	0.09
27,929	Medtronic	2,162	0.49
54,187	Merck	3,403	0.78
10,578	Mylan	141	0.03
3,478	Perrigo	147	0.03
117,549	Pfizer	3,570	0.81
1,714	Quest Diagnostics	150	0.03
1,606	Regeneron Pharmaceuticals	667	0.15
2,994	ResMed	369	0.08
2,634	Seattle Genetics	287	0.06
900	Steris	102	0.02
6,992	Stryker	1,035	0.23
1,075	Teleflex	285	0.06
8,609	Thermo Fisher Scientific	2,282	0.51
19,959	UnitedHealth	4,622	1.05
1,315	Universal Health Services	110	0.02
2,049	Varian Medical Systems	186	0.04
5,295	Vertex Pharmaceuticals	1,054	0.24
1,024	Waters	152	0.03
4,334	Zimmer Biomet	411	0.09
10,054	Zoetis	1,030	0.23
		59,045	13.30
Industrials 10.22% (31/10/2019: 11.16%)			
13,183	Accenture	1,936	0.44
1,270	Acuity Brands	87	0.02
6,267	Agilent Technologies	381	0.09
1,582	Allegion	126	0.03
512	Alliance Data Systems	20	-
4,037	Ametek	268	0.06
5,529	Amphenol 'A'	387	0.09
9,225	Automatic Data Processing	1,073	0.24
7,296	Ball	380	0.09
11,329	Boeing	1,265	0.28
2,638	Broadridge Financial Solutions	243	0.05
17,346	Carrier Global	244	0.05
10,639	Caterpillar	980	0.22
2,388	CH Robinson Worldwide	134	0.03
1,721	Cintas	302	0.07
847	CoStar	435	0.10

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials (continued)			
15,954	CSX	838	0.19
3,326	Cummins	432	0.10
13,648	Danaher	1,767	0.40
5,369	Deere	617	0.14
3,847	Dover	286	0.06
9,038	Eaton	598	0.13
13,132	Emerson Electric	592	0.13
3,333	Expeditors International of Washington	189	0.04
9,328	Fastenal	268	0.06
5,429	FedEx	546	0.12
13,408	Fidelity National Information Services	1,401	0.32
12,822	Fiserv	1,048	0.24
1,840	Fleetcor Technologies	352	0.08
16,359	Flex	127	0.03
1,443	Flowserve	32	0.01
8,285	Fortive	418	0.09
2,384	Fortune Brands Home & Security	91	0.02
5,662	General Dynamics	586	0.13
184,422	General Electric	996	0.22
6,365	Global Payments	838	0.19
843	Grainger (WW)	184	0.04
15,435	Honeywell International	1,733	0.39
1,066	Huntington Ingalls Industries	162	0.04
900	IDEX	110	0.02
7,300	Illinois Tool Works	940	0.21
3,560	Jabil	80	0.02
1,921	Jacobs Engineering	126	0.03
978	JB Hunt Transport Services	78	0.02
18,036	Johnson Controls	415	0.09
2,469	Kansas City Southern	256	0.06
3,743	Keysight Technologies	287	0.06
5,081	Lockheed Martin	1,567	0.35
1,292	Manpowergroup	76	0.02
1,771	Martin Marietta Materials	267	0.06
5,016	Masco	163	0.04
6,397	MDU Resources	114	0.03
446	Mettler-Toledo International	255	0.06
5,929	Norfolk Southern	803	0.18
3,386	Northrop Grumman	887	0.20
2,191	Old Dominion Freight Line	252	0.06
8,673	Otis Worldwide	349	0.08
9,138	PACCAR	501	0.11
2,387	Packaging Corporation of America	183	0.04
2,781	Parker-Hannifin	349	0.08
7,333	Paychex	398	0.09
25,209	PayPal	2,458	0.55
2,905	Pentair	80	0.02
29,974	Raytheon Technologies	1,537	0.35
4,147	Republic Services	258	0.06
2,087	Robert Half International	78	0.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials (continued)			
2,736	Rockwell Automation	411	0.09
2,111	Roper Technologies	571	0.13
2,701	Sealed Air	61	0.01
853	Sensata Technologies	25	0.01
1,636	Sherwin-Williams	696	0.16
7,080	TE Connectivity	412	0.09
532	Teledyne Technologies	138	0.03
4,748	Textron	99	0.02
379	Tradeweb Markets 'A'	16	-
5,430	Trane Technologies	376	0.08
955	TransDigm	275	0.06
3,842	TransUnion	240	0.05
4,355	Trimble	120	0.03
15,263	Union Pacific	1,932	0.44
14,167	United Parcel Service	1,062	0.24
962	United Rentals	98	0.02
3,621	Verisk Analytics 'A'	438	0.10
2,997	Vulcan Materials	268	0.06
3,416	Wabtec	153	0.03
8,870	Waste Management	703	0.16
4,935	Westrock	126	0.03
3,886	Xerox	56	0.01
1,230	XPO Logistics	65	0.01
2,944	Xylem	168	0.04
1,123	Zebra Technologies 'A'	204	0.05
12,004	3M	1,445	0.33
		<u>45,387</u>	<u>10.22</u>
Oil & Gas 2.81% (31/10/2019: 3.91%)			
6,503	Apache	67	0.02
12,686	Baker Hughes 'A'	140	0.03
11,722	Cabot Oil & Gas	200	0.05
6,172	Cheniere Energy	229	0.05
40,691	Chevron	2,962	0.67
1,671	Cimarex Energy	34	0.01
3,714	Concho Resources	167	0.04
24,218	ConocoPhillips	808	0.18
8,114	Devon Energy	80	0.02
3,751	Diamondback Energy	129	0.03
13,322	EOG Resources	501	0.11
87,634	Exxon Mobil	3,218	0.71
21,379	Halliburton	178	0.04
4,988	Hess	192	0.04
1,902	Hollyfrontier	50	0.01
33,758	Kinder Morgan	407	0.09
15,923	Marathon Oil	77	0.02
14,115	Marathon Petroleum	358	0.08
7,028	National Oilwell Varco	70	0.02
13,654	Noble Energy	106	0.02
18,964	Occidental Petroleum	250	0.06

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas (continued)		
7,712	ONEOK	183	0.04
9,280	Phillips 66	536	0.12
3,460	Pioneer Natural Resources	245	0.06
31,199	Schlumberger	416	0.09
4,939	Targa Resources	51	0.01
7,606	Valero Energy	382	0.09
27,715	Williams	425	0.10
		12,461	2.81
	Technology 24.74% (31/10/2019: 21.39%)		
10,430	Adobe	2,922	0.66
20,232	Advanced Micro Devices	840	0.19
2,914	Akamai Technologies	226	0.05
7,981	Alphabet 'A'	8,520	1.92
4,663	Alphabet 'C'	4,984	1.12
3,666	Amdocs	187	0.04
8,089	Analog Devices	702	0.16
1,911	Ansys	397	0.09
87,072	Apple	20,282	4.57
20,191	Applied Materials	795	0.18
1,249	Arista Networks	217	0.05
2,553	Atlassian	315	0.07
4,007	Autodesk	594	0.13
8,369	Broadcom	1,802	0.41
6,621	Cadence Design Systems	426	0.10
3,328	CDK Global	104	0.02
3,627	CDW	319	0.07
7,211	Cerner	396	0.09
92,311	Cisco Systems	3,099	0.70
2,896	Citrix Systems	333	0.07
8,923	Cognizant Technology Solutions	410	0.09
13,079	Corning	228	0.05
3,431	Dell Technologies	116	0.03
3,639	DocuSign	302	0.07
6,046	DXC Technology	87	0.02
50,971	Facebook	8,272	1.86
3,254	Fortinet	278	0.06
586	F5 Networks	65	0.01
3,310	Garmin	213	0.05
2,092	Gartner	197	0.04
3,013	GoDaddy 'A'	166	0.04
26,122	Hewlett Packard Enterprise	208	0.05
30,171	HP	371	0.08
1,329	IAC	235	0.05
90,079	Intel	4,281	0.96
18,370	International Business Machines	1,827	0.41
5,198	Intuit	1,112	0.25
10,104	Juniper Networks	173	0.04
2,821	KLA	367	0.08
2,960	Lam Research	599	0.13

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Technology (continued)			
1,400	Leidos	110	0.02
5,085	L3Harris Technologies	779	0.18
8,174	Marvell Technology	173	0.04
4,845	Maxim Integrated Products	211	0.05
3,636	Microchip Technology	253	0.06
24,298	Micron Technology	923	0.21
158,871	Microsoft	22,569	5.09
3,584	Motorola Solutions	409	0.09
5,758	NetApp	200	0.04
15,586	NortonLifeLock	263	0.06
12,559	Nvidia	2,908	0.65
2,300	Okta	276	0.06
43,175	Oracle	1,811	0.41
2,050	Palo Alto Networks	319	0.07
832	Paycom Software	172	0.04
2,154	PTC	118	0.03
2,997	Qorvo	233	0.05
25,017	Qualcomm	1,560	0.35
1,611	Ringcentral	292	0.07
18,123	Salesforce.com	2,324	0.52
4,918	Seagate Technology	195	0.04
4,021	ServiceNow	1,123	0.25
4,763	Skyworks Solutions	392	0.09
3,869	Splunk	431	0.10
6,260	Square 'A'	323	0.07
3,748	SS&C Technologies	164	0.04
3,398	Synopsys	423	0.10
19,675	Texas Instruments	1,810	0.41
2,200	Twilio	196	0.04
6,766	Twitter	154	0.03
2,868	Veeva Systems	434	0.10
1,912	VeriSign	318	0.07
1,690	VMWare 'A'	176	0.04
5,706	Western Digital	208	0.05
3,127	Workday 'A'	381	0.09
4,175	Xilinx	289	0.07
		109,887	24.74
Telecommunications 1.15% (31/10/2019: 1.19%)			
15,669	AT&T	378	0.09
16,011	CenturyLink	135	0.03
9,268	T-Mobile USA	645	0.15
86,331	Verizon Communications	3,928	0.88
		5,086	1.15
Utilities 3.01% (31/10/2019: 3.21%)			
15,898	AES	167	0.04
7,098	Alliant Energy	273	0.06
7,233	Ameren	417	0.09
9,959	American Electric Power	656	0.15

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities (continued)		
3,325	American Water Works	321	0.07
2,876	Atmos Energy	233	0.05
11,041	CenterPoint Energy	149	0.03
4,483	CMS Energy	203	0.05
7,300	Consolidated Edison	456	0.10
17,448	Dominion Energy	1,067	0.24
3,605	DTE Energy	296	0.07
14,682	Duke Energy	985	0.22
6,195	Edison International	288	0.06
3,273	Entergy	248	0.06
6,271	Evergy	290	0.07
6,946	Eversource Energy	444	0.10
17,900	Exelon	526	0.12
12,762	FirstEnergy	417	0.09
10,399	NextEra Energy	1,905	0.44
10,411	NiSource	207	0.05
6,363	NRG Energy	169	0.04
10,393	PG&E	88	0.02
1,737	Pinnacle West Capital	106	0.02
16,312	PPL	328	0.07
10,501	Public Service Enterprise	422	0.10
5,457	Sempra Energy	536	0.12
21,482	Southern	966	0.22
9,486	Vistra Energy	147	0.03
7,528	WEC Energy	540	0.12
9,913	Xcel Energy	500	0.11
		<u>13,350</u>	<u>3.01</u>
	Bonds 0.25% (31/10/2019: 0.39%)		
	Russian Federation 0.10% (31/10/2019: 0.00%)		
	Fixed Rate Bond 0.10% (31/10/2019: 0.00%)		
USD 600,000	Yandex 0.75% 03/03/2025	<u>449</u>	<u>0.10</u>
	United States 0.15% (31/10/2019: 0.39%)		
	Fixed Rate Bond 0.15% (31/10/2019: 0.39%)		
USD 903,000	Twitter 0.25% 15/06/2024	<u>668</u>	<u>0.15</u>
	Derivatives 0.00% (31/10/2019: 0.71%)		
	Contracts for Difference (0.01%) (31/10/2019: 0.03%)²		
	Equity Short Contracts for Difference 0.00% (31/10/2019: 0.02%)²		
(5,276)	Yandex	<u>(3)</u>	<u>-</u>
	Equity Long Contracts for Difference (0.01%) (31/10/2019: 0.01%)²		
139,956	AT&T	<u>(60)</u>	<u>(0.01)</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures 0.02% (31/10/2019: 0.00%)		
(2)	CBT US 2 year Note June 2020	(5)	-
(8)	CBT US 5 year Note June 2020	(22)	-
49	CME E-mini S&P 500 June 2020	106	0.02
3	MSE S&P/TSX 60 Index June 2020	8	-
		<u>87</u>	<u>0.02</u>
	Options 0.00% (31/10/2019: 0.68%)		
	Forward Foreign Exchange Contracts (0.01%) (31/10/2019: 0.00%)²		
	Buy CAD 219,750 : Sell USD 155,819 May 2020	2	-
	Buy CAD 227,186 : Sell GBP 130,000 May 2020 ³	-	-
	Buy USD 153,238 : Sell CAD 219,750 May 2020	(4)	-
	Buy USD 1,677,082 : Sell GBP 1,350,000 May 2020	(20)	(0.01)
	Buy USD 621,197 : Sell GBP 500,000 May 2020	(8)	-
		<u>(30)</u>	<u>(0.01)</u>
	Investment assets including investment liabilities	436,655	98.34
	Other net assets	7,368	1.66
	Total net assets	444,023	100.00

¹ Suspended or delisted securities

² Unquoted securities

³ 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.

The classification is based on the country of risk and a relevant industry classification standard.

Statement of total return (unaudited) for the six months ended 30 April 2020

	30/04/20		30/04/19	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(5,547)		29,455
Revenue	4,813		4,903	
Expenses	(195)		(170)	
Interest payable and similar charges	(71)		(61)	
Net revenue before taxation	4,547		4,672	
Taxation	(653)		(699)	
Net revenue after taxation		3,894		3,973
Total return before distributions		(1,653)		33,428
Distributions		(3,894)		(3,973)
Change in net assets attributable to shareholders from investment activities		(5,547)		29,455

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2020

	30/04/20		30/04/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		481,373		465,812
Amounts receivable on issue of shares	35,219		16,768	
Amounts payable on cancellation of shares	(70,813)		(36,241)	
		(35,594)		(19,473)
Dilution adjustment		39		16
Change in net assets attributable to shareholders from investment activities		(5,547)		29,455
Retained distributions on accumulation shares		3,752		3,908
Closing net assets attributable to shareholders		444,023		479,718

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

Balance sheet (unaudited) as at 30 April 2020

	30/04/20 £000	31/10/19 £000
Assets:		
Investments	436,777	474,715
Current assets:		
Debtors	3,040	1,962
Cash and bank balances	5,912	12,808
Total assets	445,729	489,485
Liabilities:		
Investment liabilities	122	15
Creditors:		
Amounts held at derivatives clearing houses and brokers	114	25
Bank overdrafts	-	4,329
Other creditors	1,470	3,743
Total liabilities	1,706	8,112
Net assets attributable to shareholders	444,023	481,373

Distribution table for the six months ended 30 April 2020 (in pence per share)

Interim dividend distribution (accounting date 30 April 2020, paid on 30 June 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 30/06/20	Total distribution per share 28/06/19
Class A accumulation				
Group 1	10.6187	-	10.6187	9.4876
Group 2	6.3700	4.2487	10.6187	9.4876
Class E accumulation¹				
Group 1	9.7722	-	9.7722	n/a
Group 2	8.3887	1.3835	9.7722	n/a
Class I accumulation				
Group 1	13.9772	-	13.9772	13.0605
Group 2	6.8332	7.1440	13.9772	13.0605
Class Y accumulation				
Group 1	1.9478	-	1.9478	1.8686
Group 2	1.9478	-	1.9478	1.8686
Class Z accumulation				
Group 1	4.5251	-	4.5251	4.1830
Group 2	1.9725	2.5526	4.5251	4.1830

¹ Class E accumulation launched on 13 March 2020.

Appendix - additional information (unaudited)

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the funds' involvement in and exposures related to securities lending for the six months ended 30 April 2020 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' assets under management (AUM) as at 30 April 2020:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund	2,269	2.17%	2.12%
Janus Henderson Institutional European Index Opportunities Fund	2,468	7.03%	6.22%
Janus Henderson Institutional Japan Index Opportunities Fund	2,781	2.07%	2.03%
Janus Henderson Institutional North American Index Opportunities Fund	7,817	1.79%	1.76%

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 30 April 2020:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund		Janus Henderson Institutional European Index Opportunities Fund	
Immofinanz	501	Qiagen	135
Atlantia	104	Adobe Systems	92
Ageas	100	BP	89
Adidas	100	Reckitt Benckiser	77
Government of Japan	92	Government of Japan	76
CITIC Securities	91	Essilor International	72
Reed Elsevier	90	Intesa Sanpaolo	71
Sinopharm	78	Murata Manufacturing	70
China Shenhua Energy 'H'	75	Seven & I Holdings	67
Pirelli	74	BASF	67
Janus Henderson Institutional Japan Index Opportunities Fund		Janus Henderson Institutional North American Index Opportunities Fund	
Atlantia	156	GVC Holdings	453
Adidas	150	Tate & Lyle	427
Ageas	149	La Francaise	423
CITIC Securities	137	Raytheon Technologies	417
Reed Elsevier	135	Amazon.com	409
Sinopharm	117	Essilor International	391
China Shenhua Energy 'H'	112	Qiagen	329
Pirelli	110	Ubisoft Entertain	228
Qiagen	100	Adobe Systems	226
Symrise	97	William Hill	220

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Concentration data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 April 2020:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund			Janus Henderson Institutional European Index Opportunities Fund		
HSBC	938	Triparty	Natixis	1,296	Triparty
Merrill Lynch	444	Triparty	Société Générale	755	Triparty
Citigroup	348	Triparty	Bank of Nova Scotia	147	Triparty
JP Morgan	324	Triparty	JP Morgan	140	Triparty
Macquarie Bank	88	Triparty	Morgan Stanley	72	Triparty
Morgan Stanley	87	Triparty	Barclays	58	Triparty
Bank of Nova Scotia	40	Triparty		2,468	
	2,269				
Janus Henderson Institutional Japan Index Opportunities Fund			Janus Henderson Institutional North American Index Opportunities Fund		
HSBC	1,405	Triparty	Bank of Nova Scotia	4,248	Triparty
Natixis	952	Triparty	Natixis	3,175	Triparty
Citigroup	176	Triparty	Barclays	345	Triparty
JP Morgan	176	Triparty	Citigroup	49	Triparty
Merrill Lynch	72	Triparty		7,817	
	2,781				

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 April 2020:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	1
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	16
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	15
Bank of Nova Scotia	Canada	Equity	Main market listing	HKD	Triparty	BNP Paribas	1
Bank of Nova Scotia	Canada	Equity	Main market listing	JPY	Triparty	BNP Paribas	3
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	BNP Paribas	9
Citigroup	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	21
Citigroup	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	46
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	222
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	10
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	1
Citigroup	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	33
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	54
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	583
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	40
HSBC	United Kingdom	Equity	Main market listing	HKD	Triparty	BNP Paribas	334
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	85
JP Morgan	United States	Equity	Main market listing	CAD	Triparty	BNP Paribas	35
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	35
JP Morgan	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	17
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	11
JP Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	53
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	138
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	50
JP Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	21
Macquarie Bank	United Kingdom	Equity	Main market listing	AUD	Triparty	BNP Paribas	10
Macquarie Bank	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	20
Macquarie Bank	United Kingdom	Equity	Main market listing	HKD	Triparty	BNP Paribas	19
Macquarie Bank	United Kingdom	Equity	Main market listing	JPY	Triparty	BNP Paribas	45
Macquarie Bank	United Kingdom	Equity	Main market listing	SEK	Triparty	BNP Paribas	9
Macquarie Bank	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	4
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	501
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	92
							2,534

Appendix - additional information (unaudited) (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Institutional European Index Opportunities Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	5
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	57
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	58
Bank of Nova Scotia	Canada	Equity	Main market listing	HKD	Triparty	BNP Paribas	2
Bank of Nova Scotia	Canada	Equity	Main market listing	JPY	Triparty	BNP Paribas	11
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	BNP Paribas	30
Barclays	United Kingdom	Equity	Main market listing	CHF	Triparty	BNP Paribas	33
Barclays	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	13
Barclays	United Kingdom	Equity	Main market listing	HKD	Triparty	BNP Paribas	26
JP Morgan	United States	Equity	Main market listing	CAD	Triparty	BNP Paribas	15
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	15
JP Morgan	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	7
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	5
JP Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	23
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	60
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	21
JP Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	9
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	76
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	90
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	861
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	255
Natixis	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	6
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	132
Natixis	France	Equity	Main market listing	SEK	Triparty	BNP Paribas	4
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	92
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	63
Société Générale	France	Equity	Main market listing	DKK	Triparty	BNP Paribas	2
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	260
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	437
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	109
							2,777
Janus Henderson Institutional Japan Index Opportunities Fund							
Citigroup	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	11
Citigroup	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	23
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	112
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	5
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	1
Citigroup	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	17
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	27
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	874

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
Janus Henderson Institutional Japan Index Opportunities Fund (continued)							
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	61
HSBC	United Kingdom	Equity	Main market listing	HKD	Triparty	BNP Paribas	500
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	128
JP Morgan	United States	Equity	Main market listing	CAD	Triparty	BNP Paribas	19
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	19
JP Morgan	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	9
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	6
JP Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	29
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	75
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	27
JP Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	12
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	81
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	66
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	633
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	187
Natixis	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	4
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	97
Natixis	France	Equity	Main market listing	SEK	Triparty	BNP Paribas	3
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	68
							3,094
Janus Henderson Institutional North American Index Opportunities Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	139
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,662
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,619
Bank of Nova Scotia	Canada	Equity	Main market listing	HKD	Triparty	BNP Paribas	61
Bank of Nova Scotia	Canada	Equity	Main market listing	JPY	Triparty	BNP Paribas	331
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	BNP Paribas	908
Barclays	United Kingdom	Equity	Main market listing	CHF	Triparty	BNP Paribas	190
Barclays	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	80
Barclays	United Kingdom	Equity	Main market listing	HKD	Triparty	BNP Paribas	153
Citigroup	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	3
Citigroup	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	6
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	31
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	1
Citigroup	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	5
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	8
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	220
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,109

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
Janus Henderson Institutional North American Index Opportunities Fund <small>(continued)</small>							
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	624
Natixis	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	15
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	324
Natixis	France	Equity	Main market listing	SEK	Triparty	BNP Paribas	10
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	226
							8,725

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the six months ended 30 April 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 Institutional Asia Pacific ex Japan Index Opportunities Fund	5	1	4	15%	85%
Janus Henderson Institutional European Index Opportunities Fund	18	3	15	15%	85%
Janus Henderson Institutional Japan Index Opportunities Fund	7	1	6	15%	85%
Janus Henderson Institutional North American Index Opportunities Fund	9	1	8	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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