



INTERIM REPORT & ACCOUNTS

For the six months ended
31 July 2019

Janus Henderson
— INVESTORS —

Janus Henderson Multi-Manager Investment OEIC

Who are Janus Henderson Investors?

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

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 360 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset, and alternatives, globally. Our investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. We build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of our experts in a timely and relevant way. As at 30 June 2019, we had £282.7bn assets under management, more than 2,000 employees and 28 offices worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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

We are pleased to present the Interim Report & Accounts for Janus Henderson Multi-Manager Investment OEIC (the 'Company') for the six months ended 31 July 2019.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000146 and authorised by the Financial Conduct Authority (FCA) with effect from 4 February 2002. It is a non-UCITS retail scheme structured as an umbrella company, comprising of eight 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 qualifies as an Alternative Investment Fund (AIF) in accordance with the directive 2011/61/EU (AIFMD) of the European parliament.

Fund liabilities

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

Statement of Authorised Corporate Director's (ACD) responsibilities

The FCA's COLL requires the 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 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 of 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 Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Brexit update

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

Other information

With effect from 7 August 2019 the following funds' objective will change:

Janus Henderson Multi-Manager Managed Fund

The fund may invest in collective investment schemes, exchange traded funds, unregulated collective investment schemes (which include limited partnerships), money-market instruments, and deposits. The fund will limit its exposure to shares/equities to between 40-85%. Investment will not be confined to any particular sector.

Janus Henderson Diversified Growth Fund

To achieve long term capital growth in excess of 3 month GBP LIBOR +4%, after charges, with some potential for income returns with lower than equity market volatility.

The A share class shares converted to E share class on 8 July 2019. Class E shares are available for direct investment from individual investors only where no bundled commission payments for financial advice are made. The conversion of shares from A class to E class took place in order to benefit investors who do not use a financial adviser with a lower management fee.

Director's statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority. I hereby certify the investment review and financial statements on behalf of the Directors of Henderson Investment Funds Limited.



G Foggin
(Director)

27 September 2019

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director (ACD) and Alternative Investment Fund Manager (AIFM)	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 (to 07.03.19) A Crooke G Foggin G Fogo (from 04.02.19) S Hillenbrand H J de Sausmarez P Shea (from 07.06.19)* F Smith (from 28.03.19)* R Thompson *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	DST Financial Services International Limited and DST Financial Services Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Global equity markets rose strongly over the period under review (MSCI World Index +17.6% in sterling, 9.4% in US dollars) despite geopolitical challenges such as the US-China trade war and persistent Brexit roadblocks. Equities were boosted by increasingly dovish central banks and, in particular, the US Federal Reserve (Fed), which slashed interest rates on the final day of the review period.

In the UK, the FTSE All-Share Index rose by 10.6% over the period. Brexit continued to dominate headlines: the original 29 March deadline was delayed not once but twice, with an eventual 31 October exit date settled upon. UK Prime Minister Theresa May repeatedly failed to glean parliamentary support for her withdrawal proposals, and on 7 June, she formally resigned as leader of the Conservative Party. In late July, she was officially succeeded by former foreign secretary Boris Johnson. Unexpectedly, the news sent sterling up against the euro and the US dollar. However, Johnson is widely seen to be more likely to accept a no-deal Brexit. But, accommodative monetary policy and some better-than-expected economic data helped to keep domestic markets well above water: the Bank of England (BoE) elected to keep interest rates unchanged at 0.75% throughout the period and GDP expansion in the first quarter beat consensus estimates at 1.8% (year-on-year).

European equities rose during the period (MSCI Europe ex UK +16.5% in sterling, +11.3% euros). Markets experienced troughs in mid-May and early June, brought on by external geopolitical factors such as the US-China trade war, but finished the end of the review period stronger. The European Union elections yielded a largely market-friendly result, with populist parties garnering less support than had been feared. Eurozone GDP growth halved in the second quarter, registering an expansion of 0.2% compared with 0.4% in the three months to the end of March. The European Central Bank held rates steady but offered up the belief that the outlook for growth has worsened, with President Mario Draghi stating that interest rates will remain at their current level or lower for at least the next year.

In the US, the S&P 500 Index rose 19.6% in sterling and 11.3% in US dollars. Trade relations with China and monetary policy were among investors' foremost concerns. In February, President Trump announced the postponement, indefinitely, of tariff increases due to be enacted in early March, which would have raised import duties on \$200 billion worth of Chinese imports from 10% to 25%. In May, however, he roiled markets by unexpectedly going ahead with the increases and threatening to hit China with new tariffs on more of its products. June's G20 summit turned the tide of trade relations once again when the two countries agreed to re-enter trade talks. This, combined with a positive earnings season and heavy speculation that an interest rate cut was imminent, sent both the S&P 500 and Nasdaq to all-time highs in July. On the 31st of the month, the Fed delivered on the much-anticipated cut, lowering interest rates by 25 basis points to a target range of 2.0–2.25%.

Japanese equities, as measured by the TOPIX Index, rose by 9.0% in sterling but only 1.2% in yen during the period. The discrepancy was due to the strength of the yen, which strengthened against its developed market peers throughout the period. Still, softening domestic data remained a worry. Manufacturing figures were disappointing: July marked the third consecutive month in which the Jibun Bank Japan manufacturing purchasing managers' index gave a reading below 50 (which signals a contraction). In more positive news, the Japanese auto industry was granted a reprieve when US President Donald Trump announced that he would delay making a decision on tariffs due to be imposed on the industry for up to six months. At its July meeting, the Bank of Japan kept rates unchanged at -0.1% but reiterated that it would not hesitate to enact easing measures if deemed necessary. GDP growth in the second quarter was encouraging, at 1.2% (annualised).

Asian equity markets increased by 11.1% in sterling (3.4% in dollars), according to the MSCI AC Asia Pacific ex Japan Index. Like most of their global peers, Asian indices fell sharply in May, when the US increased the size of its tariffs on Chinese goods. But optimism returned in June ahead of the G20 summit in Osaka. This, along with more dovish commentary from the Fed, helped markets to resume their upward course. Chinese equities rose and fell with the tide of US trade rhetoric; the Shanghai Composite Index was ultimately up over the period. Australia and New Zealand were among the best performers, with the former hitting an all-time high in July with the help of the mining sector. South Korea saw stocks plummet in the spring due to global trade-war concerns and the lowest quarterly GDP growth rate since December 2008. While GDP growth for the second quarter was more encouraging, trade restrictions placed on the country by Japan dampened equity returns further.

Market review (continued)

Emerging market equities were up as well (MSCI Emerging Markets Index 8.2% in sterling and 0.7% in US dollars) but generally underperformed developed markets in Europe and North America. One exception was Russia (MSCI Russia). A stronger oil price helped the Russian index to hit successive all-time highs as the period progressed. Latin American markets performed well in aggregate, although this was largely due to the strength of the Brazilian index, which was boosted by optimism about pension reforms. Returns from Mexico were constrained by the unexpected threat of US tariffs, although this dissipated in June when the two countries reached a deal to stem illegal migration into the US. The Chilean market declined over the period, weighed down by a falling copper price.

In fixed income, the JP Morgan Global Government Bond Index was up by 11.2% in sterling terms (3.6% in US dollars). Yields on core government bond markets (e.g. US, UK and Germany) followed a downward trajectory throughout the period under review. Global worries regarding trade tensions between the US and China kept these perceived 'safe haven' assets in favour, as did speculation that the Fed, and possibly the BoE, would lower interest rates soon (the former did indeed enact cuts on the final day of the period). Investment grade credit saw spreads narrow as the period drew to a close.

Commodity markets were mixed. Crude oil climbed as the Organization of the Petroleum Exporting Countries (OPEC) cuts coincided with the imposition of US sanctions on Iran and Venezuela. Trade war concerns caused a deep dive in late May and early June, but oil resumed its admittedly volatile ascent by the end of the period. The price of gold rose significantly in the first half, and surpassed \$1,430 by the end of July. Dovish central banks and aggressive trade rhetoric from the Trump administration pushed the precious metal up from May. The price of copper was very volatile, waxing and waning with the thawing and re-freezing of trade relations.

Aggregated notes to the financial statements for the six months ended 31 July 2019

Accounting policies

Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014, the Financial Reporting Standard 102 (FRS102), the Financial Conduct Authority's (FCA) Collective Investment Schemes Sourcebook (COLL) and the Company's Instrument of Incorporation and Prospectus. The financial statements have been prepared on a going concern basis.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 January 2019 and are described in those annual accounts.

Cross-holdings

31 July 2019

		Holding Fund	
		Janus Henderson Diversified Alternatives Fund	
		Number of Shares	Market Value £000
Investor Fund	Janus Henderson Multi-Manager Managed Fund	5,703,074	7,728

No other such cross-holdings, between other funds in the Janus Henderson Multi-Manager Investment OEIC were held as at 31 July 2019.

31 January 2019

		Holding Fund	
		Janus Henderson Diversified Alternatives Fund	
		Number of Shares	Market Value £000
Investor Fund	Janus Henderson Multi-Manager Managed Fund	5,703,074	7,577

No other such cross-holdings, between other funds in the Janus Henderson Multi-Manager Investment OEIC were held as at 31 January 2019.

Janus Henderson Multi-Manager Active Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi-Asset Team

Investment objective and policy

To achieve capital growth by investing in markets in both the UK and overseas. The fund may invest in collective investment schemes, exchange traded funds, unregulated collective investment schemes (which include limited partnerships), money-market instruments and deposits. Investment will not be confined to any particular sector.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch	
	31 Jan 19 -	31 Jul 18 -	31 Jul 14 -	28 Jun 96 -	
	31 Jul 19	31 Jul 19	31 Jul 19	31 Jul 19	
	%	%	%	%	
Class I accumulation	8.9	3.1	48.0	432.1	
IA Flexible Investment Sector	10.2	4.4	42.1	265.5	
Discrete performance	31 Jul 18 -	31 Jul 17 -	31 Jul 16 -	31 Jul 15 -	31 Jul 14 -
	31 Jul 19	31 Jul 18	31 Jul 17	31 Jul 16	31 Jul 15
	%	%	%	%	%
Class I accumulation	3.1	6.4	13.2	10.4	7.9

Source: Morningstar, Class I accumulation, NAV to NAV, net of fees and net income reinvested as at 4.00 p.m. valuation point. Benchmark values are as at close of business.

Peer group benchmark: IA Flexible Investment Sector

Peer group benchmark usage: Comparator

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

Class I accumulation is disclosed as it is the primary share class.

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

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 31 July 2019

Largest purchases	£000	Largest sales	£000
Muzinich Global Short Duration Investment Grade Fund Accumulation	8,410	Janus Henderson Emerging Markets Fund R\$ Accumulation ¹	9,438
Finisterre Unconstrained Emerging Markets Fixed Income Fund	6,110	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	6,975
Barings Emerging Markets Sovereign Debt Fund Class A Accumulation	6,085	BlackRock Emerging Markets Flexi Dynamic Bond Fund I2	6,148
MI TwentyFour Dynamic Bond Fund	5,273	Invesco Bloomberg Commodity UCITS ETF	4,387
ETFS Physical Gold	5,206	ETFS Physical Gold	2,794
iShares Core MSCI EM IMI UCITS ETF	2,122	iShares Core MSCI EM IMI UCITS ETF	1,381
		Merian UK Alpha Fund U1 Accumulation	1,253
		Findlay Park American Fund	1,148
		MAN GLG Japan CoreAlpha Fund	1,043
		JPMorgan UK Emerging Markets Fund B Net Income	671
Total purchases	33,206	Total sales	35,238

All purchases have been included.

¹ Related party to the fund

Investment review

The fund returned 8.9% based on Class I accumulation over the period under review, compared with the IA Flexible Investment Sector which returned 10.2%.

Against this backdrop, positive contributions to the portfolio were broad-based across asset classes. The largest contributors to positive performance came from our UK, European and North American equity holdings. Key positions included the Findlay Park American Fund up 20.3%, the LF Lindsell Train UK Equity up 23.1% and the BlackRock European Dynamic Fund up 21.5%. Another standout performer was the First State Japan Equity Fund III, which increased by 17.4% over the period. Elsewhere, our position in ETFs Physical Gold also performed strongly, registering an increase of 15.7% over the period. The most significant detractor came from currency hedging as continued Brexit-related uncertainty led to weakness in sterling. Positions against the US dollar were a particular drag as the currency remained strong over the period. Additionally, the MAN GLG Japan CoreAlpha Fund lost 0.3%, significantly underperforming the broader index. The managers' large cap value investment style bias has struggled throughout the period.

The reporting period was characterised by a rebound in global assets from a difficult year-end. This was despite a hiccup in May, when a flare up in trade tensions created uncertainty in the markets. The two key market drivers were signs of stabilisation in US-China trade tensions and the switch to a more accommodative stance from the major developed market central banks. Falling global economic momentum, as evidenced by a sharp drop in global manufacturing, prompted a shift in the approach of central banks. Despite the increasing threat from slowing growth, expectations for easier monetary policy drove both equity and fixed income assets higher. The reporting period ended with a pessimistic bond market, fearing a recession, and an optimistic equity market, hoping for further central bank support and progress in trade disputes.

Over the reporting period, the fund remained flexible in its equity positioning given recurring market volatility. Broad themes impacting weighting in stocks were: changes in central bank rhetoric, the development of geopolitical events, and investor positioning and valuations. The fund particularly took advantage of attractive entry points following market sell-offs over the period. We also took profits for the fund by trimming holdings that had performed well over the period, including the Merian UK Alpha Fund and the Findlay Park American Fund. Additionally, our allocations to Japan and emerging markets were scaled back by reducing our position in the MAN GLG Japan CoreAlpha Fund and by fully redeeming our holding in the Janus Henderson Emerging Markets Fund.

Towards the end of the period, we increased our overall allocation to bonds. We initiated new positions in the MI TwentyFour Dynamic Bond Fund and the Muzinich Global Short Duration Investment Grade Fund, which is an actively managed, low-risk credit fund that also aims to limit risk from changes in bank interest rates. We also switched our allocations within emerging market debt. Holdings in the BlackRock Emerging Markets Flexi Dynamic Bond Fund and iShares JPMorgan USD Emerging Markets Bond UCITS ETF were sold, with proceeds equally reallocated to new positions in the Finisterre Unconstrained Emerging Markets Fixed Income Fund and the Barings Emerging Markets Sovereign Debt Fund. We also fully redeemed our passive commodity position in the Invesco Bloomberg Commodity UCITS ETF.

The outlook from here appears unusually uncertain. While the balance of evidence points towards a stabilisation of growth in the months ahead, many risks threaten this scenario, not least geopolitical developments such as Brexit and deteriorating US-China economic relations. Even if the global recovery manages to overcome these challenges, valid questions persist about the strength of the cyclical upswing beyond that. Our base case scenario is one of growth, inflation and interest rates all remaining lower than historic norms for some time, compensated for by the unusually elongated economic expansion. It is important to recognise that many of these idiosyncratic features of the current macroeconomic environment make historical precedent a questionable guide right now, making forecasting more difficult than usual. Accordingly, we remain flexible in our views, diversified in our fund positioning and vigilant for anything that might shift the probabilities on the key outlook scenarios.

Comparative tables for the six months ended 31 July 2019

	Class A accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	218.08	227.96	206.76	169.14
Return before operating charges*	20.30	(4.67)	26.33	42.12
Operating charges	(2.62)	(5.21)	(5.13)	(4.50)
Return after operating charges*	17.68	(9.88)	21.20	37.62
Distributions on accumulation shares	-	-	-	(0.84)
Retained distributions on accumulation shares	-	-	-	0.84
Closing net asset value per share	235.76	218.08	227.96	206.76
* after direct transaction costs of:	0.03	0.01	-	0.01

Performance

Return after charges	8.11%	(4.33%)	10.25%	22.24%
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Other information

Closing net asset value (£000s)	102,258	125,902	146,142	151,539
Closing number of shares	43,373,296	57,731,579	64,107,529	73,292,521
Operating charges (annualised)	2.33%	2.33%	2.34%	2.37%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	236.90	233.50	231.60	209.60
Lowest share price (pence)	218.80	208.50	205.90	161.60

	Class B accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	139.91	145.15	130.67	106.10
Return before operating charges*	13.03	(2.98)	16.69	26.51
Operating charges	(1.13)	(2.26)	(2.21)	(1.94)
Return after operating charges*	11.90	(5.24)	14.48	24.57
Distributions on accumulation shares	-	(0.90)	(0.78)	(1.46)
Retained distributions on accumulation shares	-	0.90	0.78	1.46
Closing net asset value per share	151.81	139.91	145.15	130.67
* after direct transaction costs of:	0.02	-	-	0.01

Performance

Return after charges	8.51%	(3.61%)	11.08%	23.16%
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Other information

Closing net asset value (£000s)	8,029	7,633	8,327	8,114
Closing number of shares	5,288,806	5,455,823	5,736,881	6,210,060
Operating charges (annualised)	1.58%	1.58%	1.59%	1.62%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	152.50	149.30	147.40	132.40
Lowest share price (pence)	140.40	133.70	130.20	101.40

Comparative tables (continued)

	Class E accumulation 08/07/19 - 31/07/19 (pence per share)
Change in net assets per share	
Opening net asset value per share	234.08 ¹
Return before operating charges*	2.04
Operating charges	(0.28)
Return after operating charges*	1.76
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	235.84
* after direct transaction costs of:	0.03

Performance

Return after charges	0.75%
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Other information

Closing net asset value (£000s)	26,263
Closing number of shares	11,136,106
Operating charges (annualised)	1.84%
Direct transaction costs	0.01%

Prices

Highest share price (pence)	236.90
Lowest share price (pence)	232.90

¹ Class E accumulation launched on 8 July 2019 and this is the first published price.

	Six months to 31/07/19 (pence per share)	Class I accumulation		Year to 31/01/17 (pence per share)
		Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	
Change in net assets per share				
Opening net asset value per share	178.80	185.39	166.78	135.34
Return before operating charges*	16.67	(3.83)	21.33	33.82
Operating charges	(1.39)	(2.76)	(2.72)	(2.38)
Return after operating charges*	15.28	(6.59)	18.61	31.44
Distributions on accumulation shares	-	(1.27)	(1.09)	(2.00)
Retained distributions on accumulation shares	-	1.27	1.09	2.00
Closing net asset value per share	194.08	178.80	185.39	166.78
* after direct transaction costs of:	0.02	0.01	-	0.01
Performance				
Return after charges	8.55%	(3.55%)	11.16%	23.23%
Other information				
Closing net asset value (£000s)	78,745	79,257	81,238	76,011
Closing number of shares	40,573,879	44,326,552	43,820,767	45,575,800
Operating charges (annualised)	1.52%	1.51%	1.53%	1.56%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	195.00	190.70	188.30	169.00
Lowest share price (pence)	179.40	170.80	166.10	129.30

Comparative tables (continued)

	Class Y accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	175.15	183.08	166.06	135.84
Return before operating charges*	16.31	(3.75)	21.14	33.83
Operating charges	(2.11)	(4.18)	(4.12)	(3.61)
Return after operating charges*	14.20	(7.93)	17.02	30.22
Distributions on accumulation shares	-	-	-	(0.68)
Retained distributions on accumulation shares	-	-	-	0.68
Closing net asset value per share	189.35	175.15	183.08	166.06
* after direct transaction costs of:	0.02	0.01	-	0.01
Performance				
Return after charges	8.11%	(4.33%)	10.25%	22.25%
Other information				
Closing net asset value (£000s)	553	585	644	666
Closing number of shares	291,744	334,059	351,651	400,818
Operating charges (annualised)	2.33%	2.33%	2.34%	2.37%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	190.20	187.50	186.00	168.30
Lowest share price (pence)	175.70	167.50	165.40	129.80

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 and 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	8 July 2019

There were no share classes 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.

	31/07/19 %	31/01/19 %	Projected OCF from 8 July 2019 ¹ %
Class A	2.33	2.33	n/a
Class B	1.58	1.58	n/a
Class E²	1.84	n/a	1.83
Class I	1.52	1.51	n/a
Class Y	2.33	2.33	n/a

¹ The projected ongoing charge based on the annual fee rates from 8 July 2019.

² Class E launched on 8 July 2019.

The OCF includes a synthetic element of 0.68% (31/01/19: 0.68%) to incorporate the OCF of underlying funds.

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

The fund is a non-UCITS fund and we have used this disclosure to enable comparison across our fund range.

Risk and reward profile

The fund currently has 5 types of share class in issue: A accumulation, B accumulation, E accumulation, I accumulation and Y accumulation.

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



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5 year* period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions. The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

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

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

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

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

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

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.

Underlying funds The fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivatives usage and other risks, as well as contributing to a higher level of ongoing charges.

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

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

This fund is a non-UCITS retail fund and we have adopted this disclosure to enable comparison across our fund range.

* Class E accumulation was launched on 8 July 2019 and as it does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

There has been no change to the risk ratings in the period for the remaining share classes.

Portfolio statement as at 31 July 2019

Holding	Investment	Market value £000	Percentage of total net assets %
Asia Ex Japan Equity 11.84% (31/01/2019: 11.03%)			
797,480	First State Asia Pacific Leaders Fund B Accumulation	6,426	2.98
7,315,436	Hermes Asia Ex Japan Equity Fund C Accumulation	11,547	5.35
20,128	Schroders International Selection Asian Total Return Fund	7,574	3.51
		<u>25,547</u>	<u>11.84</u>
Commodities 4.07% (31/01/2019: 4.38%)			
78,928	ETFS Physical Gold	<u>8,789</u>	<u>4.07</u>
Diversified Bonds 2.45% (31/01/2019: 0.00%)			
48,295	MI TwentyFour Dynamic Bond Fund	<u>5,291</u>	<u>2.45</u>
Emerging Market Bonds 5.70% (31/01/2019: 5.58%)			
52,221	Barings Emerging Markets Sovereign Debt Fund Class A Accumulation	6,187	2.87
708,303	Finisterre Unconstrained Emerging Markets Fixed Income Fund	6,107	2.83
		<u>12,294</u>	<u>5.70</u>
Europe ex UK Equity 15.62% (31/01/2019: 13.90%)			
7,056,362	BlackRock European Dynamic Fund A Accumulation	12,687	5.87
6,797,974	Invesco European Equity Income Fund	9,198	4.26
2,158,976	Janus Henderson European Growth Fund I Accumulation ¹	11,839	5.49
		<u>33,724</u>	<u>15.62</u>
Global Emerging Market Equity 3.50% (31/01/2019: 7.57%)			
98,016	iShares Core MSCI EM IMI UCITS ETF	2,226	1.03
6,137,376	JPMorgan UK Emerging Markets Fund B Net Income	5,337	2.47
		<u>7,563</u>	<u>3.50</u>
Investment Grade Bonds 3.90% (31/01/2019: 0.00%)			
84,100	Muzinich Global Short Duration Investment Grade Fund Accumulation	<u>8,415</u>	<u>3.90</u>
Japan Equity 9.60% (31/01/2019: 9.47%)			
748,510	First State Japan Equity Fund III	10,802	5.00
5,513,865	MAN GLG Japan CoreAlpha Fund	9,925	4.60
		<u>20,727</u>	<u>9.60</u>
North America Equity 19.42% (31/01/2019: 17.20%)			
700,221	Fidelity American Special Situations	12,184	5.64
187,666	Findlay Park American Fund	19,978	9.26
45,890	LeggMason ClearBridge US Aggressive Growth Fund	9,765	4.52
		<u>41,927</u>	<u>19.42</u>
UK Equity 18.42% (31/01/2019: 17.70%)			
660,425	JO Hambro UK Opportunities Fund B Accumulation	1,901	0.88
2,418,937	Jupiter UK Special Situations Fund I Accumulation	5,998	2.78
3,475,018	LF Gresham House UK Multi Cap Income Fund F Income	3,803	1.76
2,541,758	LF Lindsell Train UK Equity	8,997	4.17
5,249,091	Majedie UK Equity Fund	9,311	4.31
3,265,673	Merian UK Alpha Fund U1 Accumulation	4,921	2.28
420,321	Polar Capital UK Value Opportunities Fund S Accumulation	4,829	2.24
		<u>39,760</u>	<u>18.42</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives (0.30%) (31/01/2019: 0.33%)		
	Futures (0.04%) (31/01/2019: 0.06%)		
(256)	EUX Euro Stoxx 50 September 2019	(46)	(0.02)
(28)	OSE TOPIX Index September 2019	(44)	(0.02)
		<u>(90)</u>	<u>(0.04)</u>
	Forward Foreign Exchange Contracts (0.26%) (31/01/2019: 0.27%)²		
	Buy GBP 11,595,469 : Sell EUR 12,834,099 August 2019	(85)	(0.04)
	Buy GBP 28,252,679 : Sell USD 35,294,362 August 2019	(534)	(0.24)
	Buy GBP 3,100,000 : Sell EUR 3,445,248 August 2019	(35)	(0.02)
	Buy GBP 3,188,901 : Sell JPY 429,149,982 August 2019	(41)	(0.02)
	Buy USD 8,128,895 : Sell GBP 6,500,000 August 2019	130	0.06
		<u>(565)</u>	<u>(0.26)</u>
	Investment assets including investment liabilities	203,382	94.22
	Other net assets	12,466	5.78
	Total net assets	215,848	100.00

¹ Related party to the fund

² Unquoted securities

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)

Composition of portfolio

	Market value £000	Percentage of total net assets %
31/07/19		
Investments		
Total collective investment schemes	193,022	89.42
Total equities	11,015	5.10
Total derivatives	(655)	(0.30)
Investment assets including investment liabilities	203,382	94.22
Other net assets	12,466	5.78
Total net assets	215,848	100.00
	Market value £000	Percentage of total net assets %
31/01/19		
Investments		
Total collective investment schemes	168,183	78.82
Total equities	17,080	8.01
Total derivatives	707	0.33
Investment assets	185,970	87.16
Other net assets	27,407	12.84
Total net assets	213,377	100.00

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

	31/07/19		31/07/18	
	£000	£000	£000	£000
Income				
Net capital gains		16,736		3,065
Revenue	1,659		1,647	
Expenses	<u>(1,393)</u>		<u>(1,540)</u>	
Net revenue before taxation	266		107	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>266</u>		<u>107</u>
Total return before distributions		17,002		3,172
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>17,002</u>		<u>3,172</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2019

	31/07/19		31/07/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		213,377		236,351
Amounts receivable on issue of shares	555		5,291	
Amounts payable on cancellation of shares	<u>(15,086)</u>		<u>(9,497)</u>	
		(14,531)		(4,206)
Change in net assets attributable to shareholders from investment activities		17,002		3,172
Closing net assets attributable to shareholders		<u>215,848</u>		<u>235,317</u>

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

Balance sheet (unaudited) as at 31 July 2019

	31/07/19 £000	31/01/19 £000
Assets:		
Investments	204,167	185,970
Current assets:		
Debtors	518	259
Cash and bank balances	3,580	1,125
Cash equivalents	11,530	27,474
Total assets	219,795	214,828
Liabilities:		
Investment liabilities	785	-
Creditors:		
Amounts held at derivatives clearing houses and brokers	-	131
Bank overdrafts	2,565	859
Other creditors	597	461
Total liabilities	3,947	1,451
Net assets attributable to shareholders	215,848	213,377

Janus Henderson Multi-Manager Managed Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi-Asset Team

Investment objective and policy

To achieve capital growth through exposure to UK and overseas equities and fixed interest securities. The fund may invest in collective investment schemes, exchange traded funds, unregulated collective investment schemes (which include limited partnerships), money-market instruments and deposits. The fund will limit its exposure to shares/equities to between 40-85%. Investment will not be confined to any particular sector.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	31 Jan 19 - 31 Jul 19	31 Jul 18 - 31 Jul 19	31 Jul 14 - 31 Jul 19	31 Aug 99 - 31 Jul 19
	%	%	%	%
Class I accumulation	8.9	3.5	40.0	220.9
IA Mixed Investment 40-85% Shares Sector	10.7	5.2	42.0	228.0

Discrete performance	31 Jul 18 - 31 Jul 19	31 Jul 17 - 31 Jul 18	31 Jul 16 - 31 Jul 17	31 Jul 15 - 31 Jul 16	31 Jul 14 - 31 Jul 15
		%	%	%	%
Class I accumulation	3.5	5.2	11.2	7.4	7.7

Source: Morningstar, Class I accumulation, NAV to NAV, net of fees and net income reinvested as at 4.00 p.m. valuation point. Benchmark values are as at close of business.

Peer group benchmark: IA Mixed Investment 40-85% Shares Sector

Peer group benchmark usage: Portfolio constraint

Peer group description: The Investment Association (IA) sector limits the fund's exposure to shares of companies (also sometimes referred to as equities) and this is reflected in the fund's investment policy. The IA groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Class I accumulation is disclosed as it is the primary share class.

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

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 31 July 2019

Largest purchases	£000	Largest sales	£000
Muzinich Global Short Duration Investment Grade Fund Accumulation	13,000	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	13,068
Finisterre Unconstrained Emerging Markets Fixed Income Fund	9,385	Janus Henderson Emerging Markets Fund R\$ Accumulation ¹	11,484
Barings Emerging Markets Sovereign Debt Fund Class A Accumulation	9,348	BlackRock Emerging Markets Flexi Dynamic Bond Fund	10,888
MI TwentyFour Dynamic Bond Fund	9,109	ETFS Physical Gold	4,746
ETFS Physical Gold	5,817	iShares Core MSCI EM IMI UCITS ETF	2,312
iShares Core MSCI EM IMI UCITS ETF	1,833	MAN GLG Japan CoreAlpha Fund	1,988
		Merian UK Alpha Fund U1 Accumulation	1,897
		Fidelity American Special Situations	1,046
Total purchases	48,492	Total sales	47,429

All purchases and sales have been included.

¹ Related party to the fund

Investment review

The fund returned 8.9% based on Class I accumulation over the period under review, compared with the IA Mixed Investment 40-85% Shares Sector which returned 10.7%.

Against this backdrop, positive contributions to the portfolio were broad-based across asset classes. The largest contributors to positive performance came from our UK, European and North American equity holdings. Key positions included the Findlay Park American Fund up 20.3%, the LF Lindsell Train UK Equity up 23.1% and the BlackRock European Dynamic Fund up 21.5%. Another standout performer was the First State Japan Equity Fund III, which increased by 17.4% over the period. Elsewhere, our position in ETFS Physical Gold also performed strongly, registering an increase of 15.7% over the period. The most significant detractor came from currency hedging as continued Brexit-related uncertainty led to weakness in sterling. Positions against the US dollar were a particular drag as the currency remained strong over the period. Additionally, the MAN GLG Japan CoreAlpha Fund lost 0.3%, significantly underperforming the broader index. The managers' large cap value investment style bias has struggled throughout the period.

The reporting period was characterised by a rebound in global assets from a difficult year-end. This was despite a hiccup in May, when a flare up in trade tensions created uncertainty in the markets. The two key market drivers were signs of stabilisation in the US-China trade tensions and the switch to a more accommodative stance from the major developed market central banks. Falling global economic momentum, as evidenced by a sharp drop in global manufacturing, prompted a shift in the approach of central bank. Despite the growing threat from slowing growth, expectations for easier monetary policy drove both equity and fixed income assets higher. The reporting period ended with a pessimistic bond market, fearing a recession, and an optimistic equity market, hoping for further central bank support and progress in trade disputes.

Over the reporting period, the fund remained flexible in its equity positioning given recurring market volatility. Broad themes impacting weighting in stocks were: changes in central bank rhetoric, the developments of geopolitical events, and investor positioning and valuations. The fund particularly took advantage of attractive entry points following market sell-offs over the period. We also took profits for the fund by trimming holdings that had performed well over the period, including the Merian UK Alpha Fund, and our North American equity fund positions. Additionally, our allocations to Japan and emerging markets were scaled back by reducing our position in the MAN GLG Japan CoreAlpha Fund and by fully redeeming our holding in the Janus Henderson Emerging Markets Fund.

Towards the end of the period, we increased our overall allocation to bonds. We initiated new positions in the MI TwentyFour Dynamic Bond Fund and the Muzinich Global Short Duration Investment Grade Fund, which is an actively managed, low-risk credit fund that also aims to limit risk from changes in bank interest rates. We also switched our allocations within emerging market debt. Holdings in the BlackRock Strategic Funds Emerging Markets Flexi Dynamic Bond Fund and iShares JPMorgan USD Emerging Markets Bond UCITS ETF were sold, with proceeds equally re-allocated to new positions in the Finissterre Unconstrained Emerging Markets Fixed Income Fund and the Barings Emerging Markets Sovereign Debt Fund.

The outlook from here appears unusually uncertain. While the balance of evidence points towards a stabilisation of growth in the months ahead, many risks threaten this scenario, not least geopolitical developments such as Brexit and deteriorating US-China economic relations. Even if the global recovery manages to overcome these challenges, valid questions persist about the strength of the cyclical upswing beyond that. Our base case scenario is one of growth, inflation and interest rates all remaining lower than historic norms for some time, compensated for by the unusually elongated economic expansion. It is important to recognise that many of these idiosyncratic features of the current macroeconomic environment make historical precedent a questionable guide right now, making forecasting more difficult than usual. Accordingly, we remain flexible in our views, diversified in our fund positioning and vigilant for anything that might shift the probabilities on the key outlook scenarios.

Comparative tables for the six months ended 31 July 2019

	Class A accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	270.40	282.35	260.99	220.09
Return before operating charges*	25.43	(5.56)	27.74	46.63
Operating charges	(3.23)	(6.39)	(6.38)	(5.73)
Return after operating charges*	22.20	(11.95)	21.36	40.90
Distributions on accumulation shares	-	(0.57)	(0.07)	(1.45)
Retained distributions on accumulation shares	-	0.57	0.07	1.45
Closing net asset value per share	292.60	270.40	282.35	260.99
* after direct transaction costs of:	0.03	-	-	0.01

Performance

Return after charges	8.21%	(4.23%)	8.18%	18.58%
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Other information

Closing net asset value (£000s)	180,235	228,547	261,253	258,059
Closing number of shares	61,598,633	84,520,552	92,527,136	98,876,187
Operating charges (annualised)	2.31%	2.31%	2.33%	2.36%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	294.00	287.80	286.60	264.00
Lowest share price (pence)	271.00	259.00	259.80	210.70

	Class A income			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	262.89	275.09	254.33	215.68
Return before operating charges*	24.72	(5.43)	27.04	45.69
Operating charges	(3.14)	(6.22)	(6.22)	(5.60)
Return after operating charges*	21.58	(11.65)	20.82	40.09
Distributions on income shares	-	(0.55)	(0.06)	(1.44)
Closing net asset value per share	284.47	262.89	275.09	254.33
* after direct transaction costs of:	0.03	-	-	0.01

Performance

Return after charges	8.21%	(4.23%)	8.19%	18.59%
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Other information

Closing net asset value (£000s)	4,003	4,616	5,024	5,267
Closing number of shares	1,407,196	1,755,721	1,826,393	2,070,931
Operating charges (annualised)	2.31%	2.31%	2.33%	2.36%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	285.90	280.40	279.20	258.80
Lowest share price (pence)	263.50	252.40	253.20	206.60

Comparative tables (continued)

	Class B accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	269.35	281.26	259.98	219.24
Return before operating charges*	25.33	(5.55)	27.64	46.45
Operating charges	(3.22)	(6.36)	(6.36)	(5.71)
Return after operating charges*	22.11	(11.91)	21.28	40.74
Distributions on accumulation shares	-	(0.57)	(0.06)	(1.44)
Retained distributions on accumulation shares	-	0.57	0.06	1.44
Closing net asset value per share	291.46	269.35	281.26	259.98
* after direct transaction costs of:	0.03	-	-	0.01

Performance

Return after charges	8.21%	(4.23%)	8.19%	18.58%
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Other information

Closing net asset value (£000s)	28,630	30,840	34,710	35,398
Closing number of shares	9,822,825	11,449,649	12,340,894	13,615,438
Operating charges (annualised)	2.31%	2.31%	2.33%	2.36%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	292.90	286.70	285.40	263.00
Lowest share price (pence)	270.00	258.00	258.80	209.90

	Class B income			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	262.74	274.93	254.19	215.54
Return before operating charges*	24.71	(5.42)	27.00	45.66
Operating charges	(3.14)	(6.22)	(6.21)	(5.60)
Return after operating charges*	21.57	(11.64)	20.79	40.06
Distributions on income shares	-	(0.55)	(0.05)	(1.41)
Closing net asset value per share	284.31	262.74	274.93	254.19
* after direct transaction costs of:	0.03	-	-	0.01

Performance

Return after charges	8.21%	(4.23%)	8.18%	18.59%
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Other information

Closing net asset value (£000s)	3,646	4,016	4,482	4,751
Closing number of shares	1,282,597	1,528,343	1,630,067	1,869,112
Operating charges (annualised)	2.31%	2.31%	2.33%	2.36%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	285.70	280.20	279.10	258.60
Lowest share price (pence)	263.40	252.20	253.00	206.40

Comparative tables (continued)

	Class E accumulation 08/07/19 - 31/07/19 (pence per share)
Change in net assets per share	
Opening net asset value per share	290.74 ¹
Return before operating charges*	2.27
Operating charges	(0.32)
Return after operating charges*	1.95
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	292.69
* after direct transaction costs of:	0.03

Performance

Return after charges	0.67%
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Other information

Closing net asset value (£000s)	60,520
Closing number of shares	20,677,468
Operating charges (annualised)	1.82%
Direct transaction costs	0.01%

Prices

Highest share price (pence)	294.10
Lowest share price (pence)	289.40

¹ Class E accumulation launched on 8 July 2019 and this is the first published price.

	Class E income 08/07/19 - 31/07/19 (pence per share)
Change in net assets per share	
Opening net asset value per share	282.67 ²
Return before operating charges*	2.22
Operating charges	(0.31)
Return after operating charges*	1.91
Distributions on income shares	-
Closing net asset value per share	284.58
* after direct transaction costs of:	0.03

Performance

Return after charges	0.68%
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Other information

Closing net asset value (£000s)	1,219
Closing number of shares	428,289
Operating charges (annualised)	1.82%
Direct transaction costs	0.01%

Prices

Highest share price (pence)	286.00
Lowest share price (pence)	281.30

² Class E income launched on 8 July 2019 and this is the first published price.

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	141.37	146.42	134.26	112.29
Return before operating charges*	13.31	(2.89)	14.32	23.87
Operating charges	(1.09)	(2.16)	(2.14)	(1.92)
Return after operating charges*	12.22	(5.05)	12.18	21.95
Distributions on accumulation shares	-	(1.49)	(1.21)	(1.80)
Retained distributions on accumulation shares	-	1.49	1.21	1.80
Closing net asset value per share	153.59	141.37	146.42	134.24
* after direct transaction costs of:	0.01	-	-	-
Performance				
Return after charges	8.64%	(3.45%)	9.07%	19.55%
Other information				
Closing net asset value (£000s)	74,636	73,476	80,279	77,871
Closing number of shares	48,595,504	51,975,787	54,829,241	58,007,469
Operating charges (annualised)	1.50%	1.50%	1.51%	1.54%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	154.30	149.90	148.50	135.80
Lowest share price (pence)	141.70	135.30	133.60	107.60
	Class Y accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	728.67	757.07	696.31	584.26
Return before operating charges*	68.57	(14.94)	74.16	124.06
Operating charges	(6.82)	(13.46)	(13.40)	(12.01)
Return after operating charges*	61.75	(28.40)	60.76	112.05
Distributions on accumulation shares	-	(5.41)	(4.02)	(7.25)
Retained distributions on accumulation shares	-	5.41	4.02	7.25
Closing net asset value per share	790.42	728.67	757.07	696.31
* after direct transaction costs of:	0.07	0.01	0.01	0.02
Performance				
Return after charges	8.47%	(3.75%)	8.73%	19.18%
Other information				
Closing net asset value (£000s)	18,473	17,821	20,260	20,707
Closing number of shares	2,337,132	2,445,784	2,676,144	2,973,866
Operating charges (annualised)	1.81%	1.81%	1.83%	1.86%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	794.30	773.60	768.10	704.30
Lowest share price (pence)	730.40	697.70	693.10	559.50

Comparative tables (continued)

Performance values are at close of business and 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 classes launched in the period:

Share class	Launch date
Class E accumulation	8 July 2019
Class E income	8 July 2019

There were no share classes 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.

	31/07/19 %	31/01/19 %	Projected OCF from 8 July 2019 ¹ %
Class A	2.31	2.31	n/a
Class B	2.31	2.31	n/a
Class E²	1.82	n/a	1.82
Class I	1.50	1.50	n/a
Class Y	1.81	1.81	n/a

¹ The projected ongoing charge based on the annual fee rates from 8 July 2019.

² Class E share class launched on 8 July 2019.

The OCF includes a synthetic element of 0.66% (31/01/19: 0.66%) to incorporate the OCF of underlying funds.

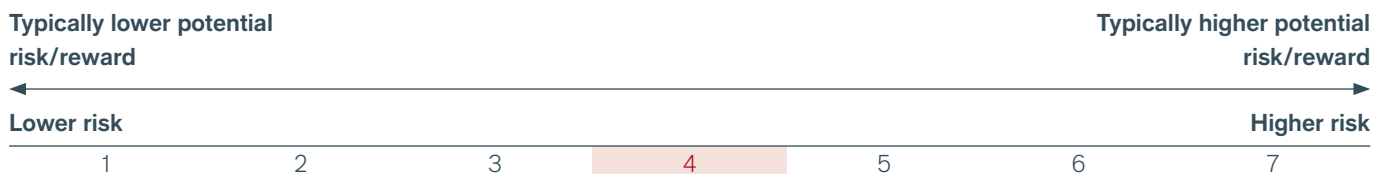
The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

The fund is a non-UCITS fund and we have used this disclosure to enable comparison across our fund range.

Risk and reward profile

The fund currently has 8 types of share class in issue: A accumulation, A income, B accumulation, B income, E accumulation, E income, I accumulation and Y accumulation.

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



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5 year* period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions. The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

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

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

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

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

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

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.

Underlying funds The fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivatives usage and other risks, as well as contributing to a higher level of ongoing charges.

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

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

This fund is a non-UCITS retail fund and we have adopted this disclosure to enable comparison across our fund range.

* Class E accumulation and Class E income were launched on 8 July 2019 and as they do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

There has been no change to the risk ratings in the period for the remaining share classes.

Portfolio statement as at 31 July 2019

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 4.33% (31/01/2019: 4.17%)			
5,703,074	Janus Henderson Diversified Alternatives Fund Z Accumulation ¹	7,728	2.08
58,865	Montlake Dunn WMA UCITS Fund	8,369	2.25
		<u>16,097</u>	<u>4.33</u>
Asia Ex Japan Equity 7.68% (31/01/2019: 7.26%)			
950,810	First State Asia Pacific Leaders Fund B Accumulation	7,662	2.06
6,642,152	Hermes Asia Ex Japan Equity Fund C Accumulation	10,484	2.83
27,575	Schroders International Selection Asian Total Return Fund	10,377	2.79
		<u>28,523</u>	<u>7.68</u>
Commodities 3.75% (31/01/2019: 2.97%)			
125,031	ETFS Physical Gold	13,922	3.75
Diversified Bonds 2.46% (31/01/2019: 0.00%)			
83,431	MI TwentyFour Dynamic Bond Fund	9,140	2.46
Emerging Market Bonds 5.09% (31/01/2019: 6.05%)			
80,217	Barings Emerging Markets Sovereign Debt Fund Class A Accumulation	9,504	2.56
1,088,012	Finisterre Unconstrained Emerging Markets Fixed Income Fund	9,381	2.53
		<u>18,885</u>	<u>5.09</u>
Europe ex UK Equity 13.93% (31/01/2019: 12.64%)			
11,177,158	BlackRock European Dynamic Fund A Accumulation	20,096	5.40
10,038,524	Invesco European Equity Income Fund	13,582	3.66
3,294,914	Janus Henderson European Growth Fund I Accumulation ¹	18,069	4.87
		<u>51,747</u>	<u>13.93</u>
Global Emerging Market Equity 2.53% (31/01/2019: 5.67%)			
84,664	iShares Core MSCI EM IMI UCITS ETF	1,923	0.52
8,596,317	JPMorgan UK Emerging Markets Fund B Net Income	7,474	2.01
		<u>9,397</u>	<u>2.53</u>
Government Bonds 2.43% (31/01/2019: 2.30%)			
2,231,505	iShares \$ TIPS UCITS ETF	9,010	2.43
High Yield Bonds 2.67% (31/01/2019: 2.74%)			
10,703,360	AXA US Short Duration High Yield Bond Fund	9,897	2.67
Investment Grade Bonds 3.50% (31/01/2019: 0.00%)			
130,000	Muzinich Global Short Duration Investment Grade Fund Accumulation	13,008	3.50
Japan Equity 6.27% (31/01/2019: 6.54%)			
867,113	First State Japan Equity Fund III	12,514	3.37
5,990,742	MAN GLG Japan CoreAlpha Fund	10,783	2.90
		<u>23,297</u>	<u>6.27</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
North America Equity 15.66% (31/01/2019: 13.98%)			
878,441	Fidelity American Special Situations	15,285	4.12
264,380	Findlay Park American Fund	28,146	7.58
69,183	LeggMason ClearBridge US Aggressive Growth Fund	14,721	3.96
		<u>58,152</u>	<u>15.66</u>
UK Equity 26.42% (31/01/2019: 25.54%)			
3,946,851	Artemis Income Fund	8,904	2.40
1,389,461	JO Hambro UK Opportunities Fund B Accumulation	3,999	1.08
4,189,733	Jupiter UK Special Situations Fund I Accumulation	10,388	2.80
6,192,894	LF Gresham House UK Multi Cap Income Fund F Income	6,777	1.83
5,681,886	LF Lindsell Train UK Equity	20,113	5.41
12,313,251	Majedie UK Equity Fund	21,841	5.87
12,119,617	Merian UK Alpha Fund U1 Accumulation	18,264	4.92
680,866	Polar Capital UK Value Opportunities Fund S Accumulation	7,823	2.11
		<u>98,109</u>	<u>26.42</u>
Derivatives (0.25%) (31/01/2019: 0.31%)			
Futures (0.01%) (31/01/2019: 0.02%)			
(267)	EUX Euro Stoxx 50 September 2019	(49)	(0.01)
20	ICE Long Gilt September 2019	73	0.01
(32)	OSE TOPIX Index September 2019	(51)	(0.01)
		<u>(27)</u>	<u>(0.01)</u>
Forward Foreign Exchange Contracts (0.24%) (31/01/2019: 0.29%)²			
	Buy GBP 16,648,728 : Sell EUR 18,427,148 August 2019	(121)	(0.03)
	Buy GBP 2,900,000 : Sell EUR 3,222,753 August 2019	(33)	(0.01)
	Buy GBP 3,631,351 : Sell JPY 488,693,144 August 2019	(47)	(0.01)
	Buy GBP 52,404,642 : Sell USD 65,465,948 August 2019	(991)	(0.26)
	Buy USD 17,503,217 : Sell GBP 14,000,000 August 2019	276	0.07
		<u>(916)</u>	<u>(0.24)</u>
Investment assets including investment liabilities		358,241	96.47
Other net assets		13,121	3.53
Total net assets		371,362	100.00

¹ Related party to the fund

² Unquoted securities

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)

Composition of portfolio

	Market value £000	Percentage of total net assets %
31/07/19		
Investments		
Total collective investment schemes	334,329	90.02
Total equities	24,855	6.70
Total derivatives	(943)	(0.25)
Investment assets including investment liabilities	358,241	96.47
Other net assets	13,121	3.53
Total net assets	371,362	100.00
	Market value £000	Percentage of total net assets %
31/01/19		
Investments		
Total collective investment schemes	289,726	80.63
Total equities	33,178	9.23
Total derivatives	1,109	0.31
Investment assets	324,013	90.17
Other net assets	35,303	9.83
Total net assets	359,316	100.00

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

	31/07/19		31/07/18	
	£000	£000	£000	£000
Income				
Net capital gains		28,063		3,296
Revenue	3,705		3,572	
Expenses	(2,619)		(2,870)	
Interest payable and similar charges	(1)		-	
	<u>1,085</u>		<u>702</u>	
Net revenue before taxation				
Taxation	-		-	
	<u>1,085</u>		<u>702</u>	
Net revenue after taxation		1,085		702
Total return before distributions		29,148		3,998
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>29,148</u>		<u>3,998</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2019

	31/07/19		31/07/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		359,316		406,008
Amounts receivable on issue of shares	375		1,144	
Amounts payable on cancellation of shares	(17,478)		(15,266)	
		(17,103)		(14,122)
Change in net assets attributable to shareholders from investment activities		29,148		3,998
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		<u>371,362</u>		<u>395,884</u>

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

Balance sheet (unaudited) as at 31 July 2019

	31/07/19	31/01/19
	£000	£000
Assets:		
Investments	359,533	324,013
Current assets:		
Debtors	2,118	610
Cash and bank balances	5,290	1,322
Cash equivalents	11,077	35,464
Total assets	<u>378,018</u>	<u>361,409</u>
Liabilities:		
Investment liabilities	1,292	-
Creditors:		
Amounts held at derivatives clearing houses and brokers	72	85
Bank overdrafts	4,096	1,101
Distribution payable	-	18
Other creditors	1,196	889
Total liabilities	<u>6,656</u>	<u>2,093</u>
Net assets attributable to shareholders	<u>371,362</u>	<u>359,316</u>

Janus Henderson Diversified Growth Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi-Asset Team

Investment objective and policy

To achieve long term capital growth with some potential for income returns with lower than equity market volatility. The fund will invest predominantly in regulated collective investment schemes which may in turn invest in transferable securities, money market instruments and deposits. The fund may also invest in unregulated collective investment schemes which may include limited partnerships. Derivatives and forward transactions may be used by the fund for investment purposes to achieve asset allocation and for the purposes of efficient portfolio management. The fund may also invest directly in transferable securities, fixed income securities, money market instruments, deposits, cash and near cash.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	31 Jan 19 - 31 Jul 19 %	31 Jul 18 - 31 Jul 19 %	31 Jul 14 - 31 Jul 19 %	7 Apr 11 - 31 Jul 19 %
Class A accumulation	6.9	3.5	20.8	31.8
3 month LIBOR interest rate +4%	2.4	4.8	25.1	45.9

Discrete performance	31 Jul 18 - 31 Jul 19 %	31 Jul 17 - 31 Jul 18 %	31 Jul 16 - 31 Jul 17 %	31 Jul 15 - 31 Jul 16 %	31 Jul 14 - 31 Jul 15 %
	Class A accumulation	3.5	3.5	6.0	2.8

Source: Morningstar, Class A accumulation, NAV to NAV, net of fees and net income reinvested as at 4.00 p.m. valuation point. Benchmark values are as at close of business.

Index: 3 month LIBOR interest rate +4%

Index Usage: Target & Comparator

Index description: 3 Month LIBOR is the interest rate at which a selection of banks in London will lend pounds sterling to one another for three months. It is the basis for the performance target of the fund and provides a useful comparison against which the fund's performance can be assessed over time.

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

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 31 July 2019

Largest purchases	£000	Largest sales	£000
Muzinich Global Short Duration Investment Grade Fund Accumulation	8,984	iShares Core MSCI EM IMI UCITS ETF	9,958
Barings Emerging Markets Sovereign Debt Fund Class A Accumulation	7,889	Janus Henderson Emerging Markets Fund R\$ Accumulation ¹	7,835
UK Treasury 2.00% 22/07/2020	7,780	BlackRock Emerging Markets Flexi Dynamic Bond Fund I2	7,738
iShares Core MSCI EM IMI UCITS ETF	6,997	L&G Longer Dated All Commodities UCITS ETF	7,532
US Treasury 0.875% Index-Linked 15/01/2029	6,760	Janus Henderson Institutional High Alpha UK Equity Fund Z Accumulation ¹	7,449
iShares JPMorgan EM Local Government Bond UCITS ETF	4,491	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	5,964
ETFS Physical Gold	3,809	iShares USD Corporate Bond UCITS ETF	5,767
Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation ¹	3,245	LF Morant Wright Nippon Yield Fund B Accumulation	5,259
First State Japan Equity Fund III	869	iShares Edge MSCI World Minimum Volatility UCITS ETF	3,784
Acadian Emerging Markets Managed Volatility Equity UCITS	260	ETFS Physical Gold	2,275
Total purchases	51,084	Total sales	70,678

¹ Related party to the fund

Investment review

The fund returned 6.9% based on Class A accumulation over the period under review, compared with the 3 month GBP LIBOR interest rate +4% index which returned 2.4%.

The reporting period was characterised by a rebound in global assets from a difficult year-end. This was despite a hiccup in May, when a flare up in trade tensions created uncertainty in the markets. The two key market drivers were signs of stabilisation in US-China trade tensions and the switch to a more accommodative stance from the major developed market central banks. Falling global economic momentum, as evidenced by a sharp drop in global manufacturing, prompted a shift in the approach of central banks. Despite the increasing threat from slowing growth, expectations for easier monetary policy drove both equity and fixed income assets higher. The reporting period ended with a pessimistic bond market, fearing a recession, and an optimistic equity market, hoping for further central bank support and progress in trade disputes.

Against this backdrop, positive contributions to the portfolio were broad-based across asset classes. The largest contributors to positive performance came from the S&P 500, global minimum volatility and gold exchange-traded funds. The most significant detractor came from currency hedging as continued Brexit-related uncertainty led to weakness in sterling. Positions against the US dollar were a particular drag as the currency remained strong over the period.

Over the reporting period, the fund remained flexible in its equity positioning given recurring market volatility. Broad themes impacting weighting in stocks were: changes in central bank rhetoric, the development of geopolitical events, and investor positioning and valuations. The fund particularly took advantage of attractive entry points following market sell-offs. Towards the end of the reporting period, the fund reduced overall equity positioning, with a particular focus on cyclical risk owing to concerns over trade war developments, faltering global growth and potential impacts to risk appetite.

In fixed income, duration profiles were initially reduced on the back of rising yields as global growth expectations stayed positive. Hard currency emerging market debt was also added to, on the back of a tumultuous quarter that led to attractive valuations. During the first quarter of 2019, additions were made to US investment grade and European high yield, as widening spreads provided better valuations while improving diversification within the portfolio. In May, mid-risk assets – such as high yield – were increased to the detriment of equities, owing to a more favourable risk/return dynamic given uncertainties over the direction of the economy. In June, the fund's duration profile was increased as trade war concerns escalated with potential knock-on effects for global sentiment and growth.

The holdings in alternative assets were marginally increased by adding positions to gold. Gold acts as a good diversifier away from risk assets within the portfolio, amid a rise in market volatility and geopolitical uncertainty, and also performs well when a US dollar rally fades and concerns manifest over the quality of an economic recovery, signs that were present towards the back-end of the reporting period.

The outlook from here appears unusually uncertain. While the balance of evidence points towards a stabilisation of growth in the months ahead, many risks threaten this scenario, not least geopolitical developments such as Brexit and deteriorating US-China economic relations. Even if the global recovery manages to overcome these challenges, valid questions persist about the strength of the cyclical upswing beyond that. Our base case scenario is one of growth, inflation and interest rates all remaining lower than historic norms for some time, compensated for by the unusually elongated economic expansion. It is important to recognise that many of these idiosyncratic features of the current macroeconomic environment make historical precedent a questionable guide right now, making forecasting more difficult than usual. Accordingly, we remain flexible in our views, diversified in our fund positioning and vigilant for anything that might shift the probabilities on the key outlook scenarios.

Comparative tables for the six months ended 31 July 2019

	Class A accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	61.72	63.33	59.60	54.38
Return before operating charges*	4.72	(0.41)	4.91	6.30
Operating charges	(0.59)	(1.20)	(1.18)	(1.08)
Return after operating charges*	4.13	(1.61)	3.73	5.22
Distributions on accumulation shares	-	(1.18)	(0.07)	(0.27)
Retained distributions on accumulation shares	-	1.18	0.07	0.27
Closing net asset value per share	65.85	61.72	63.33	59.60
* after direct transaction costs of:	0.01	0.01	0.02	0.01
Performance				
Return after charges	6.69%	(2.54%)	6.26%	9.60%
Other information				
Closing net asset value (£000s)	47	99	5,295	4,949
Closing number of shares	71,849	161,147	8,360,660	8,303,246
Operating charges (annualised)	1.87%	1.90%	1.91%	1.88%
Direct transaction costs	0.02%	0.01%	0.03%	0.02%
Prices				
Highest share price (pence)	66.11	64.09	64.05	60.47
Lowest share price (pence)	61.82	59.87	59.46	52.88
Class E accumulation 08/07/19 - 31/07/19 (pence per share)				
Change in net assets per share				
Opening net asset value per share	65.45 ¹			
Return before operating charges*	0.47			
Operating charges	(0.06)			
Return after operating charges*	0.41			
Distributions on accumulation shares	-			
Retained distributions on accumulation shares	-			
Closing net asset value per share	65.86			
* after direct transaction costs of:	0.01			
Performance				
Return after charges	0.63%			
Other information				
Closing net asset value (£000s)	76			
Closing number of shares	115,384			
Operating charges (annualised)	1.37%			
Direct transaction costs	0.02%			
Prices				
Highest share price (pence)	66.13			
Lowest share price (pence)	65.25			

¹ Class E accumulation launched on 8 July 2019 and this is the first published price.

Comparative tables (continued)

	Class I accumulation (formerly Class W accumulation)			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	119.75	121.79	113.67	102.82
Return before operating charges*	9.08	(0.97)	9.20	11.81
Operating charges	(0.57)	(1.07)	(1.08)	(0.96)
Return after operating charges*	8.51	(2.04)	8.12	10.85
Distributions on accumulation shares	-	(1.61)	(1.16)	(1.45)
Retained distributions on accumulation shares	-	1.61	1.16	1.45
Closing net asset value per share	128.26	119.75	121.79	113.67
* after direct transaction costs of:	0.02	0.01	0.03	0.03

Performance

Return after charges	7.11%	(1.68%)	7.14%	10.55%
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Other information

Closing net asset value (£000s)	2	2	2	2
Closing number of shares	1,500	1,500	1,500	1,500
Operating charges	0.92%	0.89%	0.91%	0.88%
Direct transaction costs	0.02%	0.01%	0.09%	0.02%

Prices

Highest share price (pence)	128.80	123.80	123.20	115.30
Lowest share price (pence)	119.90	116.10	113.40	100.10

	Class K accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,270.79	1,302.31	1,227.57	1,123.18
Return before operating charges*	98.18	(8.92)	101.45	130.39
Operating charges	(10.85)	(21.83)	(21.75)	(20.04)
Operating charges - Performance fees	(6.54)	(0.77)	(4.96)	(5.96)
Return after operating charges*	80.79	(31.52)	74.74	104.39
Distributions on accumulation shares	-	(7.10)	-	(2.46)
Retained distributions on accumulation shares	-	7.10	-	2.46
Closing net asset value per share	1,351.58	1,270.79	1,302.31	1,227.57
* after direct transaction costs of:	0.25	0.12	0.34	0.29

Performance

Return after charges	6.36%	(2.42%)	6.09%	9.29%
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Other information

Closing net asset value (£000s)	352	339	368	318
Closing number of shares	26,058	26,653	28,245	25,914
Operating charges	1.67%	1.70%	1.71%	1.68%
Operating charges - Performance fees	1.01%	0.06%	0.39%	0.50%
Direct transaction costs	0.02%	0.01%	0.03%	0.02%

Prices

Highest share price (pence)	1,356.00	1,318.00	1,315.00	1,244.00
Lowest share price (pence)	1,273.00	1,233.00	1,225.00	1,092.00

Comparative tables (continued)

	Class Y accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	132.33	134.66	125.67	113.70
Return before operating charges*	10.01	(1.20)	10.12	12.97
Operating charges	(0.56)	(1.13)	(1.13)	(1.00)
Return after operating charges*	9.45	(2.33)	8.99	11.97
Distributions on accumulation shares	-	(1.76)	(1.36)	(1.62)
Retained distributions on accumulation shares	-	1.76	1.36	1.62
Closing net asset value per share	141.78	132.33	134.66	125.67
* after direct transaction costs of:	0.03	0.01	0.04	0.03

Performance

Return after charges	7.14%	(1.73%)	7.15%	10.53%
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Other information

Closing net asset value (£000s)	26,370	24,619	27,497	29,370
Closing number of shares	18,599,552	18,604,160	20,420,116	23,370,788
Operating charges	0.82%	0.85%	0.86%	0.83%
Direct transaction costs	0.02%	0.01%	0.03%	0.02%

Prices

Highest share price (pence)	142.30	136.90	136.10	127.50
Lowest share price (pence)	132.50	128.30	125.40	110.50

	Class Z accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	136.79	138.69	128.96	116.26
Return before operating charges*	10.27	(1.35)	10.28	13.17
Operating charges	(0.25)	(0.55)	(0.55)	(0.47)
Return after operating charges*	10.02	(1.90)	9.73	12.70
Distributions on accumulation shares	-	(2.33)	(1.81)	(2.21)
Retained distributions on accumulation shares	-	2.33	1.81	2.21
Closing net asset value per share	146.81	136.79	138.69	128.96
* after direct transaction costs of:	0.03	0.01	0.04	0.03

Performance

Return after charges	7.33%	(1.37%)	7.54%	10.92%
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Other information

Closing net asset value (£000s)	198,439	185,190	210,553	189,218
Closing number of shares	135,163,981	135,386,297	151,815,016	146,720,836
Operating charges	0.37%	0.40%	0.41%	0.38%
Direct transaction costs	0.02%	0.01%	0.03%	0.02%

Prices

Highest share price (pence)	147.40	141.20	140.20	130.80
Lowest share price (pence)	137.00	132.50	128.70	113.00

Comparative tables (continued)

	Class K Euro Hedged accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,056.10	1,099.43	1,024.01	839.51
Return before operating charges*	121.66	(24.70)	96.52	203.36
Operating charges	(9.03)	(18.52)	(18.50)	(16.08)
Operating charges - Performance fees	(4.89)	(0.11)	(2.60)	(2.78)
Return after operating charges*	107.74	(43.33)	75.42	184.50
Distributions on accumulation shares	-	(6.33)	(0.99)	(4.24)
Retained distributions on accumulation shares	-	6.33	0.99	4.24
Closing net asset value per share	1,163.84	1,056.10	1,099.43	1,024.01
* after direct transaction costs of:	0.21	0.10	0.29	0.23
Performance				
Return after charges	10.20%	(3.94%)	7.37%	21.98%
Other information				
Closing net asset value (£000s)	199	181	190	160
Closing number of shares	17,049	17,157	17,252	15,662
Operating charges	1.67%	1.70%	1.71%	1.68%
Operating charges - Performance fees	0.91%	0.01%	0.24%	0.29%
Direct transaction costs	0.02%	0.01%	0.03%	0.02%
Prices				
Highest share price (Euro cents)	1,284.51	1,263.51	1,267.51	1,209.55
Lowest share price (Euro cents)	1,212.58	1,176.06	1,189.12	1,070.20

Comparative tables (continued)

	Class K US Dollar Hedged accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	975.28	911.63	963.69	780.60
Return before operating charges*	163.06	81.56	(29.36)	202.44
Operating charges	(8.55)	(16.46)	(16.59)	(14.71)
Operating charges - Performance fees	(8.65)	(1.45)	(6.11)	(4.64)
Return after operating charges*	145.86	63.65	(52.06)	183.09
Distributions on accumulation shares	-	(4.12)	-	(2.26)
Retained distributions on accumulation shares	-	4.12	-	2.26
Closing net asset value per share	1,121.14	975.28	911.63	963.69
* after direct transaction costs of:	0.20	0.09	0.26	0.21
Performance				
Return after charges	14.96%	6.98%	(5.40%)	23.46%
Other information				
Closing net asset value (£000s)	295	257	276	382
Closing number of shares	26,296	26,410	30,311	39,675
Operating charges	1.67%	1.70%	1.71%	1.68%
Operating charges - Performance fees	1.69%	0.15%	0.63%	0.53%
Direct transaction costs	0.02%	0.01%	0.03%	0.02%
Prices				
Highest share price (USD cents)	1,377.63	1,320.41	1,308.76	1,228.79
Lowest share price (USD cents)	1,284.82	1,241.69	1,209.36	1,076.05

Performance values are at close of business and 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	8 July 2019

The following share class changed name in the period:

Share class	Date of change
Class I accumulation (formerly Class W accumulation)	14 February 2019

There were no share classes closed in the period.

Hedged share classes

Class K Euro Hedged accumulation and Class K US Dollar Hedged accumulation are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and Sterling which is the base currency of the fund.

Ongoing charge figure

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

	31/07/19 excluding performance fees %	31/07/19 including performance fees %	31/01/19 excluding performance fees %	31/01/19 including performance fees %	Projected OCF excluding performance fees from 8 July 2019 ¹ %
Class A	1.87	n/a ²	1.90	n/a ²	n/a
Class E³	1.37	n/a ²	n/a	n/a ²	1.37
Class K	1.67	2.68	1.70	1.76	n/a
Class I (formerly Class W)⁴	0.92	n/a ²	0.89	n/a ²	n/a
Class Y	0.82	n/a ²	0.85	n/a ²	n/a
Class Z	0.37	n/a ²	0.40	n/a ²	n/a
Class K Euro Hedged	1.67	2.58	1.70	1.71	n/a
Class K US Dollar Hedged	1.67	3.36	1.70	1.85	n/a

The OCF includes a synthetic element of 0.28% (31/01/19: 0.31%) to incorporate the OCF of underlying funds.

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

The fund is a non-UCITS fund and we have used this disclosure to enable comparison across our fund range.

¹ The projected ongoing charge based on the annual fee rates from 8 July 2019.

² Class A, Class E, Class I, Class Y and Class Z do not incur performance fees.

³ Class E launched on 8 July 2019.

⁴ The AMC on I accumulation (formerly Class W) changed from 0.50% to 0.55% on 14 February 2019.

Risk and reward profile

The fund currently has 8 types of share class in issue: A accumulation, E accumulation, I accumulation, K accumulation, Y accumulation, Z accumulation, K Euro Hedged accumulation and K US Dollar Hedged accumulation.

The risk and reward profile for A accumulation, E accumulation, I accumulation, K accumulation, Z accumulation, K Euro Hedged accumulation and K US Dollar Hedged accumulation share classes is as follows:



The risk and reward profile for Class Y accumulation is as follows:



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions. The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share classes appear at 3 out of 7, with the exception of Class Y accumulation which appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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

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.

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.

Underlying funds The fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivatives usage and other risks, as well as contributing to a higher level of ongoing charges.

The full list of the fund's risks is contained in the 'Risk Warnings' section of the fund's prospectus.

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

This fund is a non-UCITS retail fund and we have adopted this disclosure to enable comparison across our fund range.

* Class E accumulation was launched on 8 July 2019 and as it does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

The risk rating for Class Y accumulation increased to 4 from 3 in the year. The rating will change depending on if the fund takes on more/less risky investments or the market conditions become more or less volatile. All other classes remain at a 3 rating.

There has been no change to the risk ratings in the period for the remaining share classes.

Portfolio statement as at 31 July 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Alternatives 3.04% (31/01/2019: 9.88%)		
48,351	Montlake Dunn WMA UCITS Fund	6,874	3.04
	Asia ex Japan Equity 2.68% (31/01/2019: 2.60%)		
751,178	First State Asia Pacific Leaders Fund B Accumulation	6,053	2.68
	Corporate Bonds 20.92% (31/01/2019: 19.16%)		
5,114,760	AXA US Short Duration High Yield Bond Fund Class ZI Gross Accumulation	7,381	3.27
59,045	iShares USD Corporate Bond UCITS ETF	5,759	2.55
2,008,030	Janus Henderson All Stocks Credit Fund Z Accumulation ¹	5,202	2.30
42,937	Janus Henderson Horizon Euro High Yield Bond Fund Class Z2 Accumulation ¹	4,561	2.02
51,742	Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation ¹	7,302	3.23
63,112	Janus Henderson Horizon Total Return Bond Fund Z2 Accumulation ¹	8,032	3.56
89,842	Muzinich Global Short Duration Investment Grade Fund Accumulation	8,990	3.99
		<u>47,227</u>	<u>20.92</u>
	Emerging Market Debt 5.56% (31/01/2019: 3.34%)		
67,702	Barings Emerging Markets Sovereign Debt Fund Class A Accumulation	8,022	3.55
91,594	iShares JPMorgan EM Local Government Bond UCITS ETF	4,542	2.01
		<u>12,564</u>	<u>5.56</u>
	Europe ex UK Equity 5.97% (31/01/2019: 6.02%)		
364,044	Janus Henderson European Selected Opportunities Fund I Accumulation ¹	7,173	3.18
3,211,878	Montanaro European Income Fund Sterling Distribution	6,305	2.79
		<u>13,478</u>	<u>5.97</u>
	Global Emerging Market Equity 8.34% (31/01/2019: 9.34%)		
630,495	Acadian Emerging Markets Managed Volatility Equity UCITS	7,013	3.11
86,198	ETFS Physical Gold	9,582	4.24
97,920	iShares Core MSCI EM IMI UCITS ETF	2,224	0.99
		<u>18,819</u>	<u>8.34</u>
	Government Bonds 15.80% (31/01/2019: 11.86%)		
2,348,543	iShares \$ TIPS UCITS ETF	9,483	4.20
37,065	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	3,429	1.52
GBP 4,860,234	UK Treasury 1.875% Index-Linked 22/11/2022	8,021	3.55
GBP 7,673,896	UK Treasury 2.00% 22/07/2020	7,784	3.45
USD 7,966,400	US Treasury 0.875% Index-Linked 15/01/2029	6,955	3.08
		<u>35,672</u>	<u>15.80</u>
	Japanese Equities 3.00% (31/01/2019: 5.01%)		
469,686	First State Japan Equity Fund III	6,778	3.00
	North America Equity 4.14% (31/01/2019: 4.20%)		
200,069	Vanguard S&P 500 UCITS ETF	9,349	4.14
	Property 4.29% (31/01/2019: 4.68%)		
2,433,890	Janus Henderson UK Property PAIF Z Accumulation ¹	3,144	1.39
6,966,022	PRS REIT	6,548	2.90
		<u>9,692</u>	<u>4.29</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
UK Equities 8.41% (31/01/2019: 13.66%)			
238,368	BH Macro	6,388	2.83
138,888	iShares Edge MSCI World Minimum Volatility UCITS ETF	5,662	2.51
603,893	Polar Capital UK Value Opportunities Fund S Accumulation	6,939	3.07
		<u>18,989</u>	<u>8.41</u>
Derivatives 0.02% (31/01/2019: 0.49%)			
Futures 0.22% (31/01/2019: 0.09%)			
67	CME E-mini S&P 500 Index September 2019	187	0.08
42	EUX Euro Stoxx 50 September 2019	(14)	(0.01)
114	ICE FTSE 100 Index September 2019	208	0.10
78	OSE TOPIX Index September 2019	105	0.05
		<u>486</u>	<u>0.22</u>
Forward Foreign Exchange Contracts (0.20%) (31/01/2019: 0.40%)²			
	Buy EUR 890,789 : Sell GBP 801,656 August 2019	9	-
	Buy GBP 33,569,294 : Sell USD 41,936,087 August 2019	(635)	(0.28)
	Buy GBP 8,251,836 : Sell EUR 9,133,299 August 2019	(60)	(0.03)
	Buy JPY 1,058,074,862 : Sell GBP 7,856,892 August 2019	107	0.05
	Buy JPY 161,129,652 : Sell GBP 1,198,795 August 2019	14	0.01
	Buy USD 6,962,899 : Sell GBP 5,571,095 August 2019	108	0.05
		<u>(457)</u>	<u>(0.20)</u>
Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/01/2019: 0.00%)²			
	Buy EUR 1,086 : Sell GBP 977 August 2019 ³	-	-
	Buy EUR 216,356 : Sell GBP 194,659 August 2019	2	-
	Buy EUR 2,518 : Sell GBP 2,312 August 2019 ³	-	-
	Buy USD 1,777 : Sell GBP 1,417 August 2019 ³	-	-
	Buy USD 358,872 : Sell GBP 286,155 August 2019	7	-
	Buy USD 4,179 : Sell GBP 3,438 August 2019 ³	-	-
		<u>9</u>	<u>-</u>
Investment assets including investment liabilities		185,533	82.17
Other net assets		40,247	17.83
Total net assets		225,780	100.00

¹ Related party to the fund

² Unquoted securities

³ Due to rounding to nearest £1,000

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)

Composition of portfolio

31/07/19	Market value £000	Percentage of total net assets %
Investments		
Total bonds	22,760	10.08
Total collective investment schemes	99,769	44.18
Total equities	62,966	27.89
Total derivatives	38	0.02
Investment assets including investment liabilities	185,533	82.17
Other net assets	40,247	17.83
Total net assets	225,780	100.00
31/01/19	Market value £000	Percentage of total net assets %
Investments		
Total bonds	7,842	3.72
Total collective investment schemes	104,937	49.81
Total equities	76,308	36.22
Total derivatives	1,038	0.49
Investment assets including investment liabilities	190,125	90.24
Other net assets	20,562	9.76
Total net assets	210,687	100.00

Portfolio statement (continued)

Credit ratings

31/07/19	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	22,760	10.08
Total debt securities	22,760	10.08
Collective investment schemes	99,769	44.18
Equities	62,966	27.89
Derivatives	38	0.02
Investment assets including investment liabilities	185,533	82.17
Other net assets	40,247	17.83
Total net assets	225,780	100.00
31/01/19	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	7,842	3.72
Total debt securities	7,842	3.72
Collective investment schemes	104,937	49.81
Equities	76,308	36.22
Derivatives	1,038	0.49
Investment assets including investment liabilities	190,125	90.24
Other net assets	20,562	9.76
Total net assets	210,687	100.00

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

	31/07/19		31/07/18	
	£000	£000	£000	£000
Income				
Net capital gains		13,750		1,295
Revenue	2,049		1,408	
Expenses	<u>(161)</u>		<u>(206)</u>	
Net revenue before taxation	1,888		1,202	
Taxation	<u>(220)</u>		<u>(44)</u>	
Net revenue after taxation		<u>1,668</u>		<u>1,158</u>
Total return before distributions		15,418		2,453
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>15,418</u>		<u>2,453</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2019

	31/07/19		31/07/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		210,687		244,181
Amounts receivable on issue of shares	372		4,968	
Amounts payable on cancellation of shares	<u>(697)</u>		<u>(22,745)</u>	
		(325)		(17,777)
Change in net assets attributable to shareholders from investment activities		15,418		2,453
Closing net assets attributable to shareholders		<u>225,780</u>		<u>228,857</u>

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

Balance sheet (unaudited) as at 31 July 2019

	31/07/19	31/01/19
	£000	£000
Assets:		
Investments	186,242	190,229
Current assets:		
Debtors	280	3,433
Cash and bank balances	1,761	3,095
Cash equivalents	39,518	21,428
Total assets	<u>227,801</u>	<u>218,185</u>
Liabilities:		
Investment liabilities	709	104
Creditors:		
Amounts held at derivatives clearing houses and brokers	500	232
Bank overdrafts	543	2,565
Other creditors	269	4,597
Total liabilities	<u>2,021</u>	<u>7,498</u>
Net assets attributable to shareholders	<u>225,780</u>	<u>210,687</u>

Janus Henderson Diversified Alternatives Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi-Asset Team

Investment objective and policy

To achieve long term capital growth. The fund will seek to achieve its objective by investing globally in a diverse portfolio of investments which gain exposure indirectly to alternative asset classes such as property, commodities and hedge funds. The fund will invest primarily in investment trusts and investment companies. The fund may also invest in collective investment schemes (both regulated and unregulated), exchange traded funds (ETFs), transferable securities, fixed interest securities, money market instruments, deposits, cash and near cash. Derivatives and forward transactions may be used for the purposes of Efficient Portfolio Management (EPM).

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch	
	31 Jan 19 - 31 Jul 19	31 Jul 18 - 31 Jul 19	31 Jul 14 - 31 Jul 19	22 Feb 13 - 31 Jul 19	
	%	%	%	%	
Class Y accumulation	1.8	4.7	34.7	49.3	
Consumer Price Index + 3%	3.0	5.1	25.3	34.4	
Discrete performance	31 Jul 18 - 31 Jul 19	31 Jul 17 - 31 Jul 18	31 Jul 16 - 31 Jul 17	31 Jul 15 - 31 Jul 16	31 Jul 14 - 31 Jul 15
	%	%	%	%	%
Class Y accumulation	4.7	5.0	12.1	4.6	4.5

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

Index: Consumer Price Index + 3%

Index Usage: Comparator

Index description: The Consumer Price Index (CPI) is a measure of the change in prices of a basket of consumer goods and services. CPI is used in the UK as a measure of the change in inflation. It provides a useful comparison against which the fund's performance can be assessed over time.

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

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 31 July 2019

Largest purchases	£000	Largest sales	£000
US Solar Fund	2,437	RM Secured Direct Lending	2,511
Aquila European Renewables Income Fund	2,197	Tufton Oceanic Assets	2,151
Fortem Capital Alternative Growth Fund Class C Accumulation	2,169	Worldwide Healthcare Trust	1,990
Hipgnosis Songs Fund	1,658	Boussard & Gavaudan	1,969
BBGI SICAV	1,308	3i	1,918
Sequoia Economic Infrastructure Fund	1,301	Renewables Infrastructure	1,699
Renewables Infrastructure	1,191	John Laing Environmental Assets	1,662
Aberdeen Standard European Logistics Income	1,108	HarbourVest Global Private Equity	1,254
Deutsche Wohnen	1,087	3i Infrastructure	1,235
BlackRock Credit Allocation Income Trust	957	Triple Point Social Housing REIT	1,156
Total purchases	26,044	Total sales	26,007

Investment review

The fund returned 1.8% based on Class Y accumulation over the period under review, compared with the Consumer Price Index +3% which returned 3.0%.

The reporting period was characterised by a rebound in global assets from a difficult year-end. This was despite a hiccup in May, when a flare up in trade tensions created uncertainty in the markets. The two key market drivers were signs of stabilisation in US-China trade tensions and a switch to a more accommodative stance from the major developed market central banks. Falling global economic momentum, as evidenced by a sharp drop in global manufacturing, prompted a shift in central bank approach. Despite the growing threat from slowing growth, expectations for easier monetary policy drove both equity and fixed income assets higher. The reporting period ended with a pessimistic bond market (investors appeared to fear a recession) and an optimistic equity market boosted by hopes for further central bank support and progress in trade disputes.

The fund performed well during the first three months of the period under review. After the risk-off environment seen in late 2018, markets rallied in the early part of 2019. The fund generated positive performance from a broad range of sectors. Private equity, being the market most correlated with public markets, performed well. The best performing position within the sector was 3i; the position rallied 26% in the first three months under view and 33.5% across the full period.

The fund also made strong gains from its renewable energy positions. The sector continues to benefit from heavy investment and flows into the sector. This has been further driven by political concerns that have impacted investor confidence in the social sector, with some capital being reallocated to the renewables sector. During the period under review, Renewables Infrastructure rose 10.9%.

The majority of other asset classes also generated positive returns. Two areas of the fund that performed less favourably were the allocations to hedge funds and cash. Though it generated a positive return during the period, the hedge fund sector was impacted by allocations to strategies with a value bias. In the period under review, value as a factor underperformed. This was most evident through the fund's position in the BMO Global Equity Market Neutral Fund, which fell 20.7%. Cash detracted as sterling fell. We have hedged all of our overseas currency exposure to reduce volatility within the fund.

Portfolio activity was elevated during the period. We opened four new positions within the property sector. We also took the decision to close two positions. Firstly, we closed our position in Triple Point Social Housing REIT. We felt that negative sentiment across the sector would continue to impact share prices. The position has continued to fall in value since our sale. Next we opened two new positions in logistics focused property investments concentrated on Europe. Logistics are benefiting from the switch to e-commerce. We invested in both Aberdeen Standard European Logistics Income and Tritax EuroBox. These investments were partially funded by a reduction in our investment in the Schroder European Real Estate Investment Trust. Last of all, we opened a position in the BMO Commercial Property Trust, as negativity around Brexit had significantly impacted valuation.

During the period, we participated in two renewable energy focused initial public offerings. As the sector had rallied, we believed that investing at inception was likely to be profitable given the sector was trading at a significant premium. We were able to reduce our other renewable energy positions at attractive levels as a result.

During the period, we reduced some of our best performing names in the private equity sector, including 3i. We also opened a new position in Safeguard Scientifics. Safeguard is in realisation, and we believe their portfolio of assets is valued significantly below the proceeds that they will be able to generate during the liquidation process.

With one eye on fund liquidity, we sold positions in both Tufton Oceanic Assets and RM Secured Direct Lending. Both funds have performed well but are yet to reach a market capitalisation that makes the shares easily tradable at large sizes.

The outlook from here appears unusually uncertain. Whereas the balance of evidence points towards a stabilisation of growth in the months ahead, many risks threaten this scenario, not least geopolitical developments such as Brexit and deteriorating US-China economic relations. Even if the global recovery does manage to overcome these challenges, valid questions persist about the strength of the cyclical upswing beyond that. Our base case scenario is one of growth, inflation and interest rates remaining lower than historic norms for some time, but in some way being compensated for by the unusually elongated economic expansion. It is important to recognise that many of these idiosyncratic features of the current macroeconomic environment make historical precedent a questionable guide right now and make forecasting more difficult than usual. Accordingly, we remain flexible in our views, diversified in our fund positioning and vigilant for anything that might shift the probabilities on the key outlook scenarios.

Comparative tables for the six months ended 31 July 2019

	Class I accumulation	
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)
Change in net assets per share		
Opening net asset value per share	101.99	100.10 ¹
Return before operating charges*	2.20	2.02
Operating charges	(0.35)	(0.13)
Return after operating charges*	1.85	1.89
Distributions on accumulation shares	-	(0.24)
Retained distributions on accumulation shares	-	0.24
Closing net asset value per share	103.84	101.99
* after direct transaction costs of:	0.05	0.01

Performance

Return after charges	1.81%	1.89%
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Other information

Closing net asset value (£000s)	10,071	9,901
Closing number of shares	9,698,310	9,708,077
Operating charges (annualised)	0.69%	0.69%
Direct transaction costs	0.05%	0.01%

Prices

Highest share price (pence)	104.80	102.30
Lowest share price (pence)	102.10	98.52

¹ Class I accumulation launched on 23 November 2018 and this is the first published price.

	Class Y accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	146.21	137.99	129.93	111.84
Return before operating charges*	3.15	9.04	8.86	18.85
Operating charges	(0.43)	(0.82)	(0.80)	(0.76)
Return after operating charges*	2.72	8.22	8.06	18.09
Distributions on accumulation shares	-	(4.56)	(2.88)	(3.39)
Retained distributions on accumulation shares	-	4.56	2.88	3.39
Closing net asset value per share	148.93	146.21	137.99	129.33
* after direct transaction costs of:	0.07	0.02	0.04	0.11

Performance

Return after charges	1.86%	5.96%	6.20%	16.17%
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Other information

Closing net asset value (£000s)	58,382	56,295	55,495	50,050
Closing number of shares	39,200,823	38,502,872	40,215,857	38,519,659
Operating charges (annualised)	0.59%	0.58%	0.59%	0.63%
Direct transaction costs	0.05%	0.01%	0.03%	0.09%

Prices

Highest share price (pence)	150.30	146.70	139.70	130.00
Lowest share price (pence)	146.40	135.80	130.10	111.20

Comparatives table (continued)

	Class Z accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	132.79	124.93	117.20	100.44
Return before operating charges*	2.82	8.05	7.93	16.98
Operating charges	(0.11)	(0.19)	0.20	(0.22)
Return after operating charges*	2.71	7.86	7.73	16.76
Distributions on accumulation shares	-	(4.42)	(3.24)	(3.38)
Retained distributions on accumulation shares	-	4.42	3.24	3.38
Closing net asset value per share	135.50	132.79	124.93	117.20
* after direct transaction costs of:	0.07	0.02	0.03	0.09

Performance

Return after charges	2.04%	6.29%	6.60%	16.69%
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Other information

Closing net asset value (£000s)	7,730	7,576	7,127	6,686
Closing number of shares	5,704,574	5,704,574	5,704,574	5,704,574
Operating charges (annualised)	0.16%	0.15%	0.16%	0.20%
Direct transaction costs	0.05%	0.01%	0.03%	0.09%

Prices

Highest share price (pence)	136.70	133.20	126.50	117.30
Lowest share price (pence)	133.00	123.10	117.40	99.93

	Class Z income			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	118.68	115.49	111.23	98.22
Return before operating charges*	2.52	7.45	7.52	16.68
Operating charges	(0.10)	(0.18)	(0.19)	(0.21)
Return after operating charges*	2.42	7.27	7.33	16.47
Distributions on income shares	-	(4.08)	(3.07)	(3.46)
Closing net asset value per share	121.10	118.68	115.49	111.23
* after direct transaction costs of:	0.06	0.02	0.03	0.09

Performance

Return after charges	2.04%	6.29%	6.59%	16.77%
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Other information

Closing net asset value (£000s)	10,161	9,958	9,690	11,471
Closing number of shares	8,390,479	8,390,479	8,390,479	10,313,556
Operating charges (annualised)	0.16%	0.15%	0.16%	0.20%
Direct transaction costs	0.05%	0.01%	0.03%	0.09%

Prices

Highest share price (pence)	122.20	123.20	120.00	114.70
Lowest share price (pence)	118.80	113.80	111.40	97.75

Comparative tables (continued)

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

Performance values are at close of business and 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.

	31/07/19 %	31/01/19 %
Class I¹	0.69	0.69
Class Y	0.59	0.58
Class Z	0.16	0.15

The OCF includes a synthetic element of 0.10% (31/01/19: 0.09%) to incorporate the OCF of underlying funds.

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

The fund is a non-UCITS fund and we have used this disclosure to enable comparison across our fund range.

¹ Class I accumulation launched on 23 November 2018.

Risk and reward profile

The fund currently has 4 types of share class in issue: I accumulation, Y accumulation, Z accumulation and Z income.

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



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions. The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

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

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

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

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

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.

Underlying funds The fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivative usage and other risks, as well as contributing to a higher level of ongoing charges.

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

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

This fund is a non-UCITS retail fund and we have adopted this disclosure to enable comparison across our fund range.

* Class I accumulation was launched on 23 November 2018 and as it does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

There has been no change to the risk ratings in the period for the remaining share classes.

Portfolio statement as at 31 July 2019

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 3.26% (31/01/2019: 8.75%)			
115,823	Burford Capital	1,742	2.02
388,034	Henderson Alternative Strategies Trust	1,073	1.24
		<u>2,815</u>	<u>3.26</u>
Direct Commodities ex Timber 8.26% (31/01/2019: 7.68%)			
93,593	BlackRock Credit Allocation Income Trust	1,021	1.18
23,278	Gold Bullion Securities	2,549	2.95
24,605	Merrill Lynch MLCX Commodity Alpha Fund	3,559	4.13
		<u>7,129</u>	<u>8.26</u>
Fixed Interest 10.61% (31/01/2019: 9.34%)			
2,400,064	Biopharma Credit	2,029	2.35
850,290	Chenavari Toro Income Fund	588	0.68
95,591	Eaton Vance Limited Duration Income Fund	984	1.14
1,625,000	Hipgnosis Songs Fund	1,706	1.98
648,160	NB Distressed Debt Investment Fund	446	0.52
975,400	NB Global Floating Rate Income Fund	873	1.01
3,539,844	UK Mortgages	2,531	2.93
		<u>9,157</u>	<u>10.61</u>
Hedge Funds 20.34% (31/01/2019: 20.51%)			
174,149	BH Global	2,756	3.19
116,265	BH Macro	3,117	3.61
4,704,238	BMO Global Equity Market Neutral Fund	2,332	2.70
2,169,072	Fortem Capital Alternative Growth Fund Class C Accumulation	2,189	2.54
1,966	Helium Selection Fund S Accumulation	2,257	2.61
1,403,417	Highbridge Multi-Strategy Fund	2,975	3.45
161,575	Third Point Offshore Investors	1,936	2.24
		<u>17,562</u>	<u>20.34</u>
Infrastructure 14.37% (31/01/2019: 12.76%)			
860,801	BBGI SICAV	1,343	1.56
2,260,571	HICL Infrastructure	3,721	4.31
2,490,917	International Public Partnerships	3,996	4.62
1,141,496	Sequoia Economic Infrastructure Fund	1,294	1.50
723,019	3i Infrastructure	2,057	2.38
		<u>12,411</u>	<u>14.37</u>
Private Equity 17.37% (31/01/2019: 18.95%)			
75,804	HarbourVest Global Private Equity	1,304	1.51
829,640	HG Capital Trust	1,780	2.06
233,947	ICG Enterprise Trust	2,049	2.37
492,520	Melrose Industries	921	1.07
101,031	Pantheon	2,323	2.70
136,795	Princess Private Equity	1,202	1.39
209,636	Riverstone Energy	1,761	2.04
94,621	Safeguard Scientifics	902	1.04
413,424	Standard Life European Private Equity Trust	1,488	1.72
113,932	3i	1,267	1.47
		<u>14,997</u>	<u>17.37</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Property 9.39% (31/01/2019: 7.40%)		
1,590,393	Aberdeen Standard European Logistics Income	1,568	1.82
582,050	BMO Commercial Property Trust	662	0.77
31,139	Deutsche Wohnen	940	1.09
1,000,815	GCP Student Living	1,640	1.90
2,394,086	PRS REIT	2,251	2.60
398,454	Schroder European Real Estate Investment Trust	406	0.47
678,206	Tritax EuroBox	641	0.74
		<u>8,108</u>	<u>9.39</u>
	Renewable Energy 14.18% (31/01/2019: 12.78%)		
2,491,901	Aquila European Renewables Income Fund	2,368	2.74
1,431,809	Foresight Solar Fund	1,668	1.93
1,055,456	Greencoat UK Wind	1,465	1.70
985,346	John Laing Environmental Assets	1,158	1.34
1,403,937	NextEnergy Solar Fund	1,643	1.90
1,031,320	Renewables Infrastructure	1,310	1.52
3,191,972	US Solar Fund	2,632	3.05
		<u>12,244</u>	<u>14.18</u>
	Derivatives (0.55%) (31/01/2019: 0.43%)		
	Forward Foreign Exchange Contracts (0.55%) (31/01/2019: 0.43%)¹		
	Buy GBP 13,382,565 : Sell EUR 14,812,093 August 2019	(98)	(0.11)
	Buy GBP 19,877,343 : Sell USD 24,831,562 August 2019	(375)	(0.44)
		<u>(473)</u>	<u>(0.55)</u>
	Investment assets including investment liabilities	83,950	97.23
	Other net assets	2,394	2.77
	Total net assets	<u>86,344</u>	<u>100.00</u>

¹ Unquoted securities

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)

Composition of portfolio

	Market value £000	Percentage of total net assets %
31/07/19		
Investments		
Total collective investment schemes	18,872	21.86
Total equities	65,551	75.92
Total derivatives	(473)	(0.55)
Investment assets including investment liabilities	83,950	97.23
Other net assets	2,394	2.77
Total net assets	86,344	100.00
	Market value £000	Percentage of total net assets %
31/01/19		
Investments		
Total collective investment schemes	8,341	9.96
Total equities	73,859	88.21
Total derivatives	361	0.43
Investment assets	82,561	98.60
Other net assets	1,169	1.40
Total net assets	83,730	100.00

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

	31/07/19		31/07/18	
	£000	£000	£000	£000
Income				
Net capital gains		575		1,238
Revenue	1,229		1,502	
Expenses	<u>(175)</u>		<u>(139)</u>	
Net revenue before taxation	1,054		1,363	
Taxation	<u>(24)</u>		<u>(8)</u>	
Net revenue after taxation		<u>1,030</u>		<u>1,355</u>
Total return before distributions		1,605		2,593
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>1,605</u>		<u>2,593</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2019

	31/07/19		31/07/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		83,730		72,312
Amounts receivable on issue of shares	2,457		570	
Amounts payable on cancellation of shares	<u>(1,448)</u>		<u>(725)</u>	
		1,009		(155)
Change in net assets attributable to shareholders from investment activities		1,605		2,593
Closing net assets attributable to shareholders		<u>86,344</u>		<u>74,750</u>

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

Balance sheet (unaudited) as at 31 July 2019

	31/07/19	31/01/19
	£000	£000
Assets:		
Investments	84,423	82,561
Current assets:		
Debtors	2,575	581
Cash and bank balances	951	2,078
Total assets	87,949	85,220
Liabilities:		
Investment liabilities	473	-
Provision for liabilities	4	-
Creditors:		
Distribution payable	-	342
Other creditors	1,128	1,148
Total liabilities	1,605	1,490
Net assets attributable to shareholders	86,344	83,730

Janus Henderson Core 3 Income Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi-Asset Team

Investment objective and policy

The fund aims to provide a sustainably high income return whilst maintaining a moderately low level of volatility (variation of returns) over the medium to long term. The fund is managed so that it aims not to deviate from predetermined parameters of forecast volatility, as measured by an independent risk rating body, over a medium to long term rolling period of at least 5 years. However, during this period the fund's forecast volatility may be outside of such parameters if the portfolio manager believes it is expedient to be so in order to maintain investment performance. Observing the forecast volatility parameters will be prioritised over the generation of income. The fund will invest in a combination of transferable securities, fixed income securities, investment companies, collective investment schemes, exchange traded funds (ETFs), money market instruments, deposits, cash and near cash. Derivatives and forward transactions may be used by the fund for investment purposes to achieve asset allocation and for the purposes of efficient portfolio management.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch	
	31 Jan 19 -	31 Jul 18 -	31 Jul 14 -	24 Sep 12 -	
	31 Jul 19	31 Jul 19	31 Jul 19	31 Jul 19	
	%	%	%	%	
Class I accumulation	5.0	4.0	20.8	33.2	
Discrete performance	31 Jul 18 -	31 Jul 17 -	31 Jul 16 -	31 Jul 15 -	31 Jul 14 -
	31 Jul 19	31 Jul 18	31 Jul 17	31 Jul 16	31 Jul 15
	%	%	%	%	%
Class I accumulation	4.0	0.9	6.2	5.3	2.9

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

Benchmark usage: The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the fund.

Class I accumulation is disclosed as it is the primary share class.

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

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 31 July 2019

Largest purchases	£000	Largest sales	£000
iShares Core UK Gilts UCITS ETF	1,952	SPDR Bloomberg Barclays UK Gilt UCITS ETF	2,142
Muzinich Global Short Duration Investment Grade Fund	1,570	iShares USD Corporate Bond UCITS ETF	1,104
iShares UK Dividend UCITS ETF	944	iShares II USD High Yield Corporate Bond UCITS ETF	633
iShares USD Corporate Bond UCITS ETF	655	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	439
iShares Euro Dividend UCITS ETF	575	Janus Henderson All Stocks Credit Fund I Income ¹	430
Janus Henderson All Stocks Credit Fund I Income ¹	549	WisdomTree Europe SmallCap Dividend UCITS ETF	322
Janus Henderson UK Property PAIF Z Income ¹	525	iShares Euro Dividend UCITS ETF	305
iShares II USD High Yield Corporate Bond UCITS ETF	450	iShares UK Dividend UCITS ETF	304
Janus Henderson Fixed Interest Monthly Income Fund Income Class ¹	444	iShares JPMorgan EM Local Government Bond UCITS ETF	288
Barings Emerging Markets Sovereign Debt Fund	409	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	284
Total purchases	11,286	Total sales	7,875

¹ Related party to the fund

Investment review

The fund returned 5.0% based on Class I accumulation over the period under review.

The reporting period was characterised by a rebound in global assets from a difficult year end. This was despite a hiccup in May, when a flare up in trade tensions created uncertainty in the markets. The two key market drivers were signs of stabilisation in the US-China trade tensions and the switch to a more accommodative stance from major developed market central banks. Falling global economic momentum, as evidenced by a sharp drop in global manufacturing, prompted a shift in central banks' approach. Despite the rising threat from slowing growth, expectations for easier monetary policy drove equity and fixed income assets higher. The reporting period ended with a pessimistic bond market, with fears of a recession, and an optimistic equity market, hoping for further central bank support and progress in trade disputes.

The ongoing improvement in global risk appetite, amid falling bond yields (prices move inversely to yields), once again served to benefit all asset classes in terms of returns. Most equity markets delivered positive performance, with the notable theme being the re emergence of quality stocks and bond proxies for market leadership. The US led markets higher, as technology outperformed, with Microsoft rising over 41%. The Investec Funds Series I UK Equity Income Fund returned 6.3%, as investors sought the safety of stable dividend payers, such as Diageo and Unilever, while more pure defensive, low beta mandates (such as the RWC Enhanced Income Fund) only gained 1.2%. Japan and Europe saw the same pattern, as the cyclical holdings of the Invesco European Equity Income Fund and the LF Morant Wright Nippon Yield Fund delivered 6.7% and 4.7%, respectively, lagging their markets. Additionally, more quality investments gained; in particular, in the BlackRock Continental European Income Fund, which rose by 16.3%. Meanwhile, our closed-end position in JPMorgan Global Emerging Markets Income Trust delivered a solid total return of 10.4%.

Our allocation to alternative asset classes was positive, in aggregate, but demonstrated the merits of a diversified approach. High duration (a measure of interest rate sensitivity) assets – such as infrastructure – saw strong total returns, with Renewables Infrastructure up 7.1% and 3i up 17.3%. Gold was a strong performer, with ETFS Physical Gold returning 15.7% in sterling terms, as the Conservative leadership election elevated Brexit fears. Property had a more difficult time, with discounts widening in some investment trusts, which contributed to PRS REIT detracting from overall performance.

The dramatic repricing of bond markets, in anticipation of multiple interest rate cuts from dovish central banks, created a strong environment for fixed income holdings; our largest position in the iShares Core UK Gilts UCITS ETF rose 5.7% over the period. The iShares USD Corporate Bond UCITS ETF gained 17%, an incredibly strong return from a high quality, safe haven asset. The Janus Henderson Fixed Interest Monthly Income Fund captured much of this trend in credit markets, with a 7.5% gain.

The most significant detractor came from currency hedging, as continuing Brexit-related uncertainty led to weakness in sterling. Positions against the US dollar were a particular drag, as the currency remained strong over the period.

The Janus Henderson Institutional High Alpha UK Equity Fund was completely sold after a strong bounce in domestic UK stocks, with proceeds directed into the iShares UK Dividend UCITS ETF. The SPDR S&P UK Dividend Aristocrats UCITS ETF was also completely sold, with proceeds allocated to the more defensive RWC Enhanced Income Fund. European equities were trimmed, amid slowing economic data and political challenges, with a switch away from Wisdomtree Europe SmallCap Dividend UCITS ETF into Montanaro European Income Fund Sterling Distribution, mirroring this risk reduction approach.

The aggregate exposure to UK and US markets was managed by selling FTSE 100 and S&P 500 Futures to adjust the headline equity stance and the position of the portfolio within the forecast volatility (sharper fluctuations in prices) targets. There was significant activity within the direct equity holdings of the portfolio, as the stocks were adjusted to a more quality stance. Deutsche Post and Swedbank were completely sold, while AXA and Sanofi were added, alongside Michelin.

Within the emerging market debt asset class, our holding in the BlackRock Emerging Markets Flexi Dynamic Bond Fund was completely sold, on the deterioration in conviction of that actively managed strategy, with proceeds directed into the Janus Henderson Fixed Interest Monthly Income Fund. Towards the end of the period, we increased our overall allocation to bonds. We initiated a new position in the Muzinich Global Short Duration Investment Grade Fund. This is an actively managed, low risk credit fund, which also aims to limit risk from changes in bank's interest rates. We also switched our allocations within emerging market debt. Our passive holdings were sold, with proceeds equally re-allocated to new positions in Finisterre Unconstrained Emerging Markets Fixed Income Fund and the Barings Emerging Markets Sovereign Debt Fund.

Elsewhere, alternative asset classes saw some activity, taking advantage of price falls at the start of the period to add new holdings in 3i and Greencoat UK Wind. The portfolio also participated in a fund raising for Renewables Infrastructure, to enhance the existing position. Infrastructure holdings (such as HICL Infrastructure) had benefited from falling bond yields, and the move to a premium valuation provided an opportunity to lock in profits and trim these positions. This capital was recycled into property and gold, with PRS REIT and ETFS Physical Gold benefiting.

Currency exposure was actively managed, adding to the Japanese yen exposure for its protective characteristics in risk off markets.

Authorised Corporate Director's report (continued)

Investment review (continued)

The outlook from here appears unusually uncertain. Whereas the balance of evidence points towards a stabilisation of growth in the months ahead, many risks threaten this scenario, not least geopolitical developments, such as Brexit and deteriorating US-China economic relations. Even if the global recovery does manage to overcome these challenges, valid questions persist about the strength of the cyclical upswing beyond that. Our base case scenario is one of growth, inflation and interest rates remaining lower than historic norms for some time, but being compensated somewhat by the unusually elongated economic expansion. It is important to recognise that many of these idiosyncratic features of the current macroeconomic environment make historical precedent a questionable guide right now and make forecasting more difficult than usual. Accordingly, we remain flexible in our views, diversified in our fund positioning and vigilant for anything that might shift the probabilities on the key outlook scenarios.

Comparative tables for the six months ended 31 July 2019

	Class A accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	61.52	61.89	60.15	54.82
Return before operating charges*	3.20	0.46	2.58	6.10
Operating charges	(0.42)	(0.83)	(0.84)	(0.77)
Return after operating charges*	2.78	(0.37)	1.74	5.33
Distributions on accumulation shares	(0.94)	(2.20)	(2.11)	(1.98)
Retained distributions on accumulation shares	0.94	2.20	2.11	1.98
Closing net asset value per share	64.30	61.52	61.89	60.15
* after direct transaction costs of:	0.03	0.03	0.12	0.05

Performance

Return after charges	4.52%	(0.60%)	2.89%	9.72%
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Other information

Closing net asset value (£000s)	623	357	376	96
Closing number of shares	968,210	579,754	608,110	160,097
Operating charges (annualised)	1.35%	1.35%	1.35%	1.31%
Direct transaction costs	0.04%	0.05%	0.20%	0.09%

Prices

Highest share price (pence)	64.48	62.44	62.86	60.54
Lowest share price (pence)	61.60	60.30	60.18	53.77

	Class A income			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	49.13	51.29	51.77	48.99
Return before operating charges*	2.53	0.35	2.21	5.37
Operating charges	(0.33)	(0.67)	(0.71)	(0.67)
Return after operating charges*	2.20	(0.32)	1.50	4.70
Distributions on income shares	(0.89)	(1.84)	(1.98)	(1.92)
Closing net asset value per share	50.44	49.13	51.29	51.77
* after direct transaction costs of:	0.02	0.03	0.11	0.05

Performance

Return after charges	4.48%	(0.62%)	2.90%	9.59%
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Other information

Closing net asset value (£000s)	78	76	39	23
Closing number of shares	155,010	155,010	75,435	43,486
Operating charges (annualised)	1.35%	1.35%	1.35%	1.31%
Direct transaction costs	0.04%	0.05%	0.20%	0.09%

Prices

Highest share price (pence)	50.75	51.30	53.03	52.48
Lowest share price (pence)	49.20	48.43	51.72	48.05

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	126.86	127.05	122.89	111.45
Return before operating charges*	6.52	0.76	5.11	12.29
Operating charges	(0.48)	(0.95)	(0.95)	(0.85)
Return after operating charges*	6.04	(0.19)	4.16	11.44
Distributions on accumulation shares	(1.84)	(4.02)	(3.96)	(3.89)
Retained distributions on accumulation shares	1.84	4.02	3.96	3.89
Closing net asset value per share	132.90	126.86	127.05	122.89
* after direct transaction costs of:	0.05	0.07	0.26	0.11

Performance

Return after charges	4.76%	(0.15%)	3.39%	10.26%
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Other information

Closing net asset value (£000s)	13,098	12,138	9,669	3,544
Closing number of shares	9,855,824	9,567,589	7,610,172	2,883,639
Operating charges (annualised)	0.75%	0.75%	0.75%	0.71%
Direct transaction costs	0.04%	0.05%	0.20%	0.09%

Prices

Highest share price (pence)	133.30	128.50	129.00	123.70
Lowest share price (pence)	127.00	124.00	122.90	109.30

	Class I income			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	102.06	105.88	106.05	99.74
Return before operating charges*	5.21	0.63	4.39	10.83
Operating charges	(0.38)	(0.78)	(0.81)	(0.74)
Return after operating charges*	4.83	(0.15)	3.58	10.09
Distributions on income shares	(1.76)	(3.67)	(3.75)	(3.78)
Closing net asset value per share	105.13	102.06	105.88	106.05
* after direct transaction costs of:	0.04	0.05	0.22	0.09

Performance

Return after charges	4.73%	(0.14%)	3.38%	10.12%
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Other information

Closing net asset value (£000s)	8,415	7,792	7,388	4,847
Closing number of shares	8,004,557	7,634,932	6,977,227	4,570,834
Operating charges (annualised)	0.75%	0.75%	0.75%	0.71%
Direct transaction costs	0.04%	0.05%	0.20%	0.09%

Prices

Highest share price (pence)	105.80	105.90	108.80	107.30
Lowest share price (pence)	102.20	100.60	106.10	97.84

Comparative tables (continued)

	Class A EUR Hedged accumulation		
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
Change in net assets per share			
Opening net asset value per share	84.64	86.59	91.95 ¹
Return before operating charges*	7.59	(0.79)	(4.86)
Operating charges	(0.59)	(1.16)	(0.50)
Return after operating charges*	7.00	(1.95)	(5.36)
Distributions on accumulation shares	(1.28)	(3.06)	(1.09)
Retained distributions on accumulation shares	1.28	3.06	1.09
Closing net asset value per share	91.64	84.64	86.59
* after direct transaction costs of:	0.04	0.04	0.18
Performance			
Return after charges	8.27%	(2.25%)	(5.83%)
Other information			
Closing net asset value (£000s)	111	1	1
Closing number of shares	120,558	1,545	1,513
Operating charges (annualised)	1.35%	1.35%	1.35%
Direct transaction costs	0.04%	0.05%	0.20%
Prices			
Highest share price (Euro cents)	101.10	99.17	100.50
Lowest share price (Euro cents)	97.15	95.26	98.73

¹ Class A EUR Hedged accumulation launched on 1 September 2017 and this is the first published price.

	Class I EUR Hedged accumulation		
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
Change in net assets per share			
Opening net asset value per share	85.21	86.75	91.95 ²
Return before operating charges*	7.49	(0.89)	(4.93)
Operating charges	(0.32)	(0.65)	(0.27)
Return after operating charges*	7.17	(1.54)	(5.20)
Distributions on accumulation shares	(1.29)	(2.99)	(1.05)
Retained distributions on accumulation shares	1.29	2.99	1.05
Closing net asset value per share	92.38	85.21	86.75
* after direct transaction costs of:	0.04	0.05	0.18
Performance			
Return after charges	8.41%	(1.78%)	(5.66%)
Other information			
Closing net asset value (£000s)	1	1	1
Closing number of shares	1,473	1,535	1,510
Operating charges (annualised)	0.75%	0.75%	0.75%
Direct transaction costs	0.04%	0.05%	0.20%
Prices			
Highest share price (Euro cents)	101.90	99.59	100.60
Lowest share price (Euro cents)	97.81	95.85	98.76

² Class I EUR Hedged accumulation launched on 1 September 2017 and this is the first published price.

Comparative tables (continued)

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

Operating charges

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

Share class launches and closures

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

Hedged share classes

Class A EUR Hedged accumulation and Class I EUR Hedged accumulation are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and Sterling which is the base currency of the fund.

Ongoing charge figure

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

	31/07/19	31/01/19
	%	%
Class A	1.35	1.35
Class I	0.75	0.75

The OCF includes a synthetic element of 0.17% (31/01/19: 0.17%) to incorporate the OCF of underlying funds.

The ACD made a contribution to limit the fund's OCF ratio.

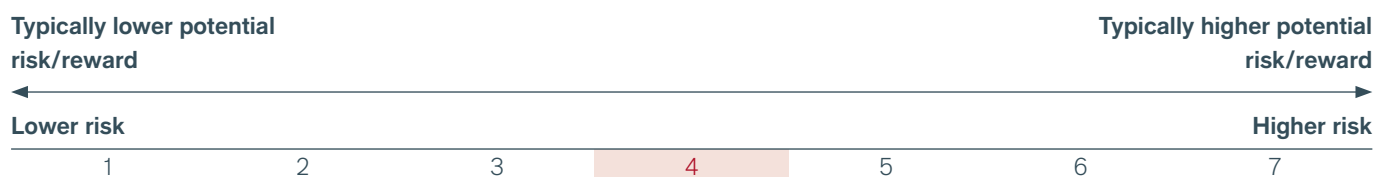
The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

The fund is a non-UCITS fund and we have used this disclosure to enable comparison across our fund range.

Risk and reward profile

The fund currently has 6 types of share class in issue: A accumulation, A income, I accumulation, I income, A EUR Hedged accumulation and I EUR Hedged accumulation.

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



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions. The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

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

The fund targets a risk profile of 3 as calculated by Distribution Technology, which is an independent provider of risk profiling. Distribution Technology profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

For further information on the Distribution Technology risk profile please contact us or refer to the fund's prospectus.

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

Charges to capital Some or all of the Annual Management Charge and other costs of the fund may be taken from capital, which may erode capital or reduce potential for capital growth.

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

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.

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.

Underlying funds The fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivatives usage and other risks, as well as contributing to a higher level of ongoing charges.

Volatility parameters The fund aims to stay within predetermined volatility parameters over a rolling period of at least 5 years. However the fund may move outside these parameters if considered beneficial to investment performance or with the aim of preserving capital. Managing volatility will be prioritised over income generation.

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

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

This fund is a non-UCITS retail fund and we have adopted this disclosure to enable comparison across our fund range.

* Class A EUR Hedged accumulation and Class I EUR Hedged accumulation launched on 1 September 2017 and as these share classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

There has been no change to the risk ratings in the period for the remaining share classes.

Portfolio statement as at 31 July 2019

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 7.20% (31/01/2019: 7.61%)			
89,591	Greencoat UK Wind	124	0.56
307,707	HICL Infrastructure	507	2.26
148,744	International Public Partnerships	239	1.07
368,343	Renewables Infrastructure	468	2.10
24,295	3i	270	1.21
		<u>1,608</u>	<u>7.20</u>
Asia Ex Japan Equity 2.80% (31/01/2019: 2.69%)			
242,763	Janus Henderson Asian Dividend Income Unit Trust ¹	272	1.21
96,339	Schroder Oriental Income Fund	263	1.18
2,616	Taiwan Semiconductor Manufacturing ADS	91	0.41
		<u>626</u>	<u>2.80</u>
Commodities 4.09% (31/01/2019: 3.10%)			
574,619	Blackrock Energy and Resources Investment Trust	435	1.95
4,299	ETFS Physical Gold	479	2.14
		<u>914</u>	<u>4.09</u>
Diversified Bonds 7.94% (31/01/2019: 6.17%)			
7,965,010	Janus Henderson Fixed Interest Monthly Income Fund Income Class ¹	<u>1,772</u>	<u>7.94</u>
Emerging Market Bonds 3.69% (31/01/2019: 4.11%)			
4,268	Barings Emerging Markets Sovereign Debt Fund	416	1.86
47,364	Finisterre Unconstrained Emerging Markets Fixed Income Fund	408	1.83
		<u>824</u>	<u>3.69</u>
Europe ex UK Equity 9.12% (31/01/2019: 7.53%)			
2,668	AXA	56	0.25
1,615	BASF	89	0.40
141,420	BlackRock Continental European Income Fund	211	0.95
11,712	ING	107	0.48
88,956	Invesco European Equity Income Fund	120	0.54
32,206	iShares Euro Dividend UCITS ETF	605	2.70
581	Michelin	53	0.24
153,803	Montanaro European Income Fund Sterling Distribution	302	1.35
1,299	Nestlé	113	0.51
1,460	Novartis	110	0.49
4,665	Orange	57	0.26
4,819	RELX	94	0.42
803	Sanofi	55	0.25
1,470	Total	63	0.28
		<u>2,035</u>	<u>9.12</u>
Global Emerging Market Equity 2.93% (31/01/2019: 2.87%)			
456,540	JPMorgan Global Emerging Markets Income Trust	<u>655</u>	<u>2.93</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Global Equity 0.00% (31/01/2019: 1.20%)			
Government Bonds 11.67% (31/01/2019: 13.08%)			
157,954	iShares Core UK Gilts UCITS ETF	2,200	9.85
1,911	SPDR Bloomberg Barclays UK Gilt UCITS ETF	116	0.52
8,235	SPDR Bloomberg Barclays US TIPS UCITS ETF	212	0.95
1,506	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	78	0.35
		<u>2,606</u>	<u>11.67</u>
High Yield Bonds 5.90% (31/01/2019: 7.15%)			
796,119	AXA US Short Duration High Yield Bond Fund	736	3.30
45,448	Blackstone/GSO Loan Financing	34	0.15
603,912	Blackstone/GSO Loan Financing 'C'	264	1.18
2,593	Janus Henderson Horizon Global High Yield Bond Fund Z3 Income ¹	283	1.27
		<u>1,317</u>	<u>5.90</u>
Investment Grade Bonds 16.00% (31/01/2019: 10.70%)			
8,545	iShares USD Corporate Bond UCITS ETF	833	3.73
560,000	Janus Henderson All Stocks Credit Fund I Income ¹	785	3.52
15,700	Muzinich Global Short Duration Investment Grade Fund	1,571	7.04
426,439	NB Global Floating Rate Income Fund	382	1.71
		<u>3,571</u>	<u>16.00</u>
Japan Equity 0.22% (31/01/2019: 0.23%)			
14,008	LF Morant Wright Nippon Yield Fund B Income	48	0.22
North America Equity 4.18% (31/01/2019: 3.03%)			
652	Chevron	66	0.29
1,818	CyrusOne	85	0.38
768	Lam Research	131	0.59
1,799	Medtronic	150	0.67
1,863	Microsoft	206	0.93
3,719	Pfizer	118	0.53
2,127	Telus	63	0.28
2,522	Verizon Communications	114	0.51
		<u>933</u>	<u>4.18</u>
Private Equity 0.32% (31/01/2019: 0.32%)			
8,128	Princess Private Equity	71	0.32
Property 8.42% (31/01/2019: 4.78%)			
196,078	BMO Commercial Property Trust	223	1.00
744,361	Janus Henderson UK Property PAIF Z Income ¹	832	3.73
651,956	PRS REIT	613	2.74
254,707	UK Commercial Property Trust	212	0.95
		<u>1,880</u>	<u>8.42</u>
Specialist Equity 1.14% (31/01/2019: 1.06%)			
19,960	Neuberger Berman Income Fund I5 Income	186	0.83
5,926	Tele2 'B'	70	0.31
		<u>256</u>	<u>1.14</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
UK Equity 11.37% (31/01/2019: 9.03%)			
2,610	British American Tobacco	77	0.35
28,037	Chenavari Capital Solutions	21	0.10
95,861	CVC Credit Partners European Opportunities	100	0.45
4,960	GlaxoSmithKline	84	0.38
186,501	Investec Funds Series i UK Equity Income Fund	237	1.06
97,988	iShares UK Dividend UCITS ETF	739	3.29
181,067	LF Gresham House UK Multi Cap Income Fund F Income	198	0.89
4,904	Prudential	83	0.37
1,202	Rio Tinto	56	0.25
5,831	RWC Enhanced Income Fund	473	2.13
557,957	UK Mortgages	399	1.79
46,043	Vodafone	69	0.31
		<u>2,536</u>	<u>11.37</u>
Derivatives (0.47%) (31/01/2019: 0.06%)			
Contracts for Difference (0.01%) (31/01/2019: 0.01%)²			
Equity Contracts for Difference (0.01%) (31/01/2019: 0.01%)²			
509	Nikkei 225 Index ³	-	-
86	S&P 500 Index	(3)	(0.01)
		<u>(3)</u>	<u>(0.01)</u>
Futures (0.18%) (31/01/2019: (0.22%))			
(6)	CME E-mini S&P 500 Index September 2019	(21)	(0.09)
(44)	EUX Euro Stoxx 50 September 2019	(8)	(0.04)
(11)	ICE FTSE 100 Index September 2019	(12)	(0.05)
		<u>(41)</u>	<u>(0.18)</u>
Forward Foreign Exchange Contracts (0.29%) (31/01/2019: 0.27%)²			
	Buy EUR 1 : Sell GBP 1 August 2019 ³	-	-
	Buy EUR 1 : Sell GBP 1 August 2019 ³	-	-
	Buy EUR 3 : Sell GBP 3 August 2019 ³	-	-
	Buy EUR 3 : Sell GBP 3 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1,963,196 : Sell EUR 2,172,905 August 2019	(14)	(0.07)
	Buy GBP 2,913,444 : Sell USD 3,639,589 August 2019	(55)	(0.26)
	Buy JPY 11,384,535 : Sell GBP 84,538 August 2019	1	0.01
	Buy USD 437,847 : Sell GBP 350,000 August 2019	7	0.03
		<u>(61)</u>	<u>(0.29)</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes) 0.01% (31/01/2019: 0.00%)²			
	Buy EUR 1 : Sell GBP 1 August 2019 ³	-	-
	Buy EUR 1 : Sell GBP 1 August 2019 ³	-	-
	Buy EUR 120,337 : Sell GBP 108,306 August 2019	1	0.01
	Buy EUR 1,491 : Sell GBP 1,342 August 2019 ³	-	-
	Buy EUR 677 : Sell GBP 609 August 2019 ³	-	-
	Buy EUR 9 : Sell GBP 8 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 2 August 2019 ³	-	-
	Buy GBP 3 : Sell EUR 3 August 2019 ³	-	-
	Buy GBP 3 : Sell EUR 3 August 2019 ³	-	-
		<u>1</u>	<u>0.01</u>
	Investment assets including investment liabilities	21,548	96.52
	Other net assets	778	3.48
	Total net assets	<u>22,326</u>	<u>100.00</u>

¹ Related party to the fund

² Unquoted securities

³ Due to rounding to nearest £1,000

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

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)

Composition of portfolio

	Market value £000	Percentage of total net assets %
31/07/19		
Investments		
Total collective investment schemes	8,852	39.65
Total equities	12,800	57.34
Total derivatives	(104)	(0.47)
Investment assets including investment liabilities	21,548	96.52
Other net assets	778	3.48
Total net assets	22,326	100.00
	Market value £000	Percentage of total net assets %
31/01/19		
Investments		
Total collective investment schemes	5,207	25.56
Total equities	12,036	59.10
Total derivatives	11	0.06
Investment assets including investment liabilities	17,254	84.72
Other net assets	3,111	15.28
Total net assets	20,365	100.00

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

	31/07/19		31/07/18	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		616		(121)
Revenue	468		343	
Expenses	(58)		(49)	
Interest payable and similar charges	(3)		(2)	
	<u>407</u>		<u>292</u>	
Taxation	(35)		(21)	
		<u>372</u>		<u>271</u>
Total return before distributions		988		150
Distributions		(324)		(279)
Change in net assets attributable to shareholders from investment activities		<u>664</u>		<u>(129)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2019

	31/07/19		31/07/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		20,365		17,474
Amounts receivable on issue of shares	2,937		4,464	
Amounts payable on cancellation of shares	(1,828)		(1,759)	
		1,109		2,705
Change in net assets attributable to shareholders from investment activities		664		(129)
Retained distributions on accumulation shares		188		160
Closing net assets attributable to shareholders		<u>22,326</u>		<u>20,210</u>

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

Balance sheet (unaudited) as at 31 July 2019

	31/07/19 £000	31/01/19 £000
Assets:		
Investments	21,661	17,300
Current assets:		
Debtors	163	108
Cash and bank balances	392	289
Cash equivalents	361	3,336
Total assets	22,577	21,033
Liabilities:		
Investment liabilities	113	46
Provisions for liabilities	1	-
Creditors:		
Bank overdrafts	18	74
Distribution payable	25	27
Other creditors	94	521
Total liabilities	251	668
Net assets attributable to shareholders	22,326	20,365

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

Interim dividend distribution (accounting date 28 February 2019, paid on 29 March 2019)

Group 1: shares purchased prior to 1 February 2019

Group 2: shares purchased on or after 1 February 2019

	Distribution per share	Equalisation	Total distribution per share 29/03/19	Total distribution per share 29/03/18
Class A accumulation				
Group 1	0.1369	-	0.1369	0.1369
Group 2	0.0575	0.0794	0.1369	0.1369
Class A income				
Group 1	0.1137	-	0.1137	0.1178
Group 2	0.1137	-	0.1137	0.1178
Class I accumulation				
Group 1	0.2684	-	0.2684	0.2684
Group 2	0.0352	0.2332	0.2684	0.2684
Class I income				
Group 1	0.2289	-	0.2289	0.2316
Group 2	0.0873	0.1416	0.2289	0.2316
Class A EUR Hedged accumulation¹				
Group 1	0.2136	-	0.2136	0.2136
Group 2	0.1215	0.0921	0.2136	0.2136
Class I EUR Hedged accumulation¹				
Group 1	0.2140	-	0.2140	0.2140
Group 2	0.2140	-	0.2140	0.2140

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 March 2019, paid on 30 April 2019)

Group 1: shares purchased prior to 1 March 2019

Group 2: shares purchased on or after 1 March 2019

	Distribution per share	Equalisation	Total distribution per share 30/04/19	Total distribution per share 30/04/18
Class A accumulation				
Group 1	0.1399	-	0.1399	0.1399
Group 2	0.0130	0.1269	0.1399	0.1399
Class A income				
Group 1	0.1358	-	0.1358	0.1358
Group 2	0.1358	-	0.1358	0.1358
Class I accumulation				
Group 1	0.2756	-	0.2756	0.2756
Group 2	0.0140	0.2616	0.2756	0.2756
Class I income				
Group 1	0.2680	-	0.2680	0.2680
Group 2	0.0423	0.2257	0.2680	0.2680
Class A EUR Hedged accumulation¹				
Group 1	0.2187	-	0.2187	0.2187
Group 2	-	0.2187	0.2187	0.2187
Class I EUR Hedged accumulation¹				
Group 1	0.2192	-	0.2192	0.2192
Group 2	0.2192	-	0.2192	0.2192

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 April 2019, paid on 31 May 2019)

Group 1: shares purchased prior to 1 April 2019

Group 2: shares purchased on or after 1 April 2019

	Distribution per share	Equalisation	Total distribution per share 31/05/19	Total distribution per share 31/05/18
Class A accumulation				
Group 1	0.1646	-	0.1646	0.1646
Group 2	0.0295	0.1351	0.1646	0.1646
Class A income				
Group 1	0.1598	-	0.1598	0.1598
Group 2	0.1598	-	0.1598	0.1598
Class I accumulation				
Group 1	0.3243	-	0.3243	0.3243
Group 2	0.0333	0.2910	0.3243	0.3243
Class I income				
Group 1	0.3153	-	0.3153	0.3153
Group 2	0.1173	0.1980	0.3153	0.3153
Class A EUR Hedged accumulation¹				
Group 1	0.2569	-	0.2569	0.2569
Group 2	0.2569	-	0.2569	0.2569
Class I EUR Hedged accumulation¹				
Group 1	0.2576	-	0.2576	0.2576
Group 2	0.2576	-	0.2576	0.2576

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 May 2019, paid on 28 June 2019)

Group 1: shares purchased prior to 1 May 2019

Group 2: shares purchased on or after 1 May 2019

	Distribution per share	Equalisation	Total distribution per share 28/06/19	Total distribution per share 29/06/18
Class A accumulation				
Group 1	0.1646	-	0.1646	0.1646
Group 2	-	0.1646	0.1646	0.1646
Class A income				
Group 1	0.1598	-	0.1598	0.1598
Group 2	0.0961	0.0637	0.1598	0.1598
Class I accumulation				
Group 1	0.3243	-	0.3243	0.3243
Group 2	-	0.3243	0.3243	0.3243
Class I income				
Group 1	0.3153	-	0.3153	0.3153
Group 2	0.0755	0.2398	0.3153	0.3153
Class A EUR Hedged accumulation¹				
Group 1	0.2566	-	0.2566	0.2566
Group 2	0.2566	-	0.2566	0.2566
Class I EUR Hedged accumulation¹				
Group 1	0.2574	-	0.2574	0.2574
Group 2	0.2574	-	0.2574	0.2574

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 June 2019, paid on 31 July 2019)

Group 1: shares purchased prior to 1 June 2019

Group 2: shares purchased on or after 1 June 2019

	Distribution per share	Equalisation	Total distribution per share 31/07/19	Total distribution per share 31/07/18
Class A accumulation				
Group 1	0.1646	-	0.1646	0.1646
Group 2	-	0.1646	0.1646	0.1646
Class A income				
Group 1	0.1598	-	0.1598	0.1598
Group 2	0.1598	-	0.1598	0.1598
Class I accumulation				
Group 1	0.3243	-	0.3243	0.3243
Group 2	-	0.3243	0.3243	0.3243
Class I income				
Group 1	0.3153	-	0.3153	0.3153
Group 2	0.0180	0.2973	0.3153	0.3153
Class A EUR Hedged accumulation¹				
Group 1	0.2566	-	0.2566	0.2566
Group 2	-	0.2566	0.2566	0.2566
Class I EUR Hedged accumulation¹				
Group 1	0.2574	-	0.2574	0.2574
Group 2	0.2574	-	0.2574	0.2574

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 July 2019

Group 2: shares purchased on or after 1 July 2019

	Distribution per share	Equalisation	Total distribution per share 30/08/19	Total distribution per share 31/08/18
Class A accumulation				
Group 1	0.1646	-	0.1646	0.1646
Group 2	-	0.1646	0.1646	0.1646
Class A income				
Group 1	0.1598	-	0.1598	0.1598
Group 2	-	0.1598	0.1598	0.1598
Class I accumulation				
Group 1	0.3243	-	0.3243	0.3243
Group 2	-	0.3243	0.3243	0.3243
Class I income				
Group 1	0.3153	-	0.3153	0.3153
Group 2	-	0.3153	0.3153	0.3153
Class A EUR Hedged accumulation¹				
Group 1	0.2566	-	0.2566	0.2566
Group 2	0.2566	-	0.2566	0.2566
Class I EUR Hedged accumulation¹				
Group 1	0.2574	-	0.2574	0.2574
Group 2	0.2574	-	0.2574	0.2574

¹ in Euro cents per share

Janus Henderson Core 4 Income Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi-Asset Team

Investment objective and policy

To provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate to moderately low level of volatility (variation of returns) over the medium to long term. The fund is managed so that it aims not to deviate from predetermined parameters of forecast volatility, as measured by an independent risk rating body, over a medium to long term rolling period of at least 5 years. However, during this period the fund's forecast volatility may be outside of such parameters if the portfolio manager believes it is expedient to do so in order to improve investment performance. Observing the forecast volatility parameters will be prioritised over the generation of income. The fund will invest in a combination of transferable securities, fixed income securities, investment companies, collective investment schemes, exchange traded funds (ETFs), money market instruments, deposits, cash and near cash. Derivatives and forward transactions may be used by the fund for investment purposes to achieve asset allocation and for the purposes of efficient portfolio management.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch	
	31 Jan 19 - 31 Jul 19	31 Jul 18 - 31 Jul 19	31 Jul 14 - 31 Jul 19	10 May 13 - 31 Jul 19	
	%	%	%	%	
Class I accumulation	6.2	4.5	24.8	26.4	
Discrete performance	31 Jul 18 - 31 Jul 19	31 Jul 17 - 31 Jul 18	31 Jul 16 - 31 Jul 17	31 Jul 15 - 31 Jul 16	31 Jul 14 - 31 Jul 15
	%	%	%	%	%
Class I accumulation	4.5	1.3	8.3	6.0	2.7

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

Benchmark usage: The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the fund.

Class I accumulation is disclosed as it is the primary share class.

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

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 31 July 2019

Largest purchases	£000	Largest sales	£000
Muzinich Global Short Duration Investment Grade Fund	2,300	SPDR Bloomberg Barclays UK Gilt UCITS ETF	1,951
iShares Core UK Gilts UCITS ETF	1,757	iShares UK Dividend UCITS ETF	1,309
iShares UK Dividend UCITS ETF	1,614	iShares USD Corporate Bond UCITS ETF	1,307
iShares USD Corporate Bond UCITS ETF	1,559	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	1,141
iShares Euro Dividend UCITS ETF	1,325	iShares II USD High Yield Corporate Bond UCITS ETF	1,012
Barings Emerging Markets Sovereign Debt Fund	1,169	iShares Euro Dividend UCITS ETF	986
Finisterre Unconstrained Emerging Markets Fixed Income Fund	1,160	WisdomTree Europe SmallCap Dividend UCITS ETF	955
Janus Henderson UK Property PAIF Z Income ¹	1,096	Janus Henderson All Stocks Credit Fund I Income ¹	859
Janus Henderson Fixed Interest Monthly Income Fund Income Class ¹	1,080	Schroder Oriental Income Fund	670
RWC Enhanced Income Fund	892	iShares JPMorgan EM Local Government Bond UCITS ETF	665
Total purchases	21,237	Total sales	14,514

¹ Related party to the fund

Investment review

The fund returned 6.2% based on Class I accumulation over the period under review.

The reporting period was characterised by a rebound in global assets from a difficult year end. This was despite a hiccup in May, when a flare up in trade tensions created uncertainty in the markets. The two key market drivers were signs of stabilisation in the US-China trade tensions and the switch to a more accommodative stance from major developed market central banks. Falling global economic momentum, as evidenced by a sharp drop in global manufacturing, prompted a shift in central banks' approach. Despite the rising threat from slowing growth, expectations for easier monetary policy drove equity and fixed income assets higher. The reporting period ended with a pessimistic bond market, with fears of a recession, and an optimistic equity market, hoping for further central bank support and progress in trade disputes.

The ongoing improvement in global risk appetite, amid falling bond yields (prices move inversely to yields), once again served to benefit all asset classes in terms of returns. Most equity markets delivered positive performance, with the notable theme being the re-emergence of quality stocks and bond proxies for market leadership. The US led markets higher, as technology outperformed, with Microsoft rising over 41%. The Lyxor SG Global Quality Income NTR ETF returned 11.5%, as investors sought the safety of stable dividend payers, while more pure defensive, low beta mandates (such as the RWC Enhanced Income Fund) only gained 1.2%. Japan and Europe saw the same pattern, as the cyclical holdings of the Invesco European Equity Income Fund and the LF Morant Wright Nippon Yield Fund delivered 6.7% and 4.7%, respectively, lagging their markets. Additionally, more quality investments gained; in particular, the BlackRock Continental European Income Fund, which rose by 16.3%. Meanwhile, our closed-end position in JPMorgan Global Emerging Markets Income Trust delivered a solid total return of 10.4%.

Our allocation to alternative asset classes was positive, in aggregate, but demonstrated the merits of a diversified approach. High duration (a measure of interest rate sensitivity) assets – such as infrastructure – saw strong total returns, with Renewables Infrastructure up 7.1% and 3i up 17.3%. Gold was a strong performer, with ETFS Physical Gold returning 15.7% in sterling terms, as the Conservative leadership election elevated Brexit fears. Property had a more difficult time, with discounts widening in some investment trusts, which contributed to PRS REIT detracting from overall performance.

The dramatic repricing of bond markets, in anticipation of multiple interest rate cuts from dovish central banks, created a strong environment for fixed income holdings. The iShares USD Corporate Bond UCITS ETF gained 17%, an incredibly strong return from a high quality, safe haven asset. The Janus Henderson Fixed Interest Monthly Income Fund captured much of this trend in credit markets, with a 7.5% gain, and our position in the iShares Core UK Gilts UCITS ETF rose 5.7% over the period.

The most significant detractor came from currency hedging, as continuing Brexit-related uncertainty led to weakness in sterling. Positions against the US dollar were a particular drag, as the currency remained strong over the period.

The Janus Henderson Institutional High Alpha UK Equity Fund was completely sold after a strong bounce in domestic UK stocks, with proceeds directed into the iShares UK Dividend UCITS ETF. The SPDR S&P UK Dividend Aristocrats UCITS ETF was also completely sold, with proceeds allocated to the more defensive RWC Enhanced Income Fund. European equities were trimmed, amid slowing economic data and political challenges, with a switch away from Wisdomtree Europe SmallCap Dividend Fund UCITS ETF into Montanaro European Income Fund, mirroring this risk reduction approach.

The aggregate exposure to UK and US markets was managed by selling FTSE 100 and S&P 500 Futures to adjust the headline equity stance and the position of the portfolio within the forecast volatility (sharper fluctuations in prices) targets. There was significant activity within the direct equity holdings of the portfolio, as the stocks were adjusted to a more quality stance. Deutsche Post and Swedbank were completely sold, while AXA and Sanofi were added, alongside Michelin.

Within the emerging market debt asset class, our holding in the BlackRock Emerging Markets Flexi Dynamic Bond Fund was completely sold, on the deterioration in conviction of that actively managed strategy, with proceeds directed into the Janus Henderson Fixed Interest Monthly Income Fund. Towards the end of the period, we increased our overall allocation to bonds. We initiated a new position in the Muzinich Global Short Duration Investment Grade Fund. This is an actively managed, low risk credit fund, which also aims to limit risk from changes in bank's interest rates. We also switched our allocations within emerging market debt. Our passive holdings were sold, with proceeds equally re allocated to new positions in the Finisterre Unconstrained Emerging Markets Fixed Income Fund and the Barings Emerging Markets Sovereign Debt Fund.

Elsewhere, alternative asset classes saw some activity, taking advantage of price falls at the start of the period to add new holdings in 3i and Greencoat UK Wind. The portfolio also participated in a fund raising for Renewables Infrastructure, to enhance the existing position. Infrastructure holdings (such as HICL Infrastructure) had benefited from falling bond yields, and the move to a premium valuation provided an opportunity to lock in profits and trim these positions. This capital was recycled into property and gold, with PRS REIT and ETFS Physical Gold benefiting. We also initiated a new position in the BMO Commercial Property Trust at the end of the period.

Currency exposure was actively managed, adding to the Japanese yen exposure for its protective characteristics in risk off markets.

Authorised Corporate Director's report (continued)

Investment review (continued)

The outlook from here appears unusually uncertain. Whereas the balance of evidence points towards a stabilisation of growth in the months ahead, many risks threaten this scenario, not least geopolitical developments, such as Brexit and deteriorating US-China economic relations. Even if the global recovery does manage to overcome these challenges, valid questions persist about the strength of the cyclical upswing beyond that. Our base case scenario is one of growth, inflation and interest rates remaining lower than historic norms for some time, but being compensated somewhat by the unusually elongated economic expansion. It is important to recognise that many of these idiosyncratic features of the current macroeconomic environment make historical precedent a questionable guide right now and make forecasting more difficult than usual. Accordingly, we remain flexible in our views, diversified in our fund positioning and vigilant for anything that might shift the probabilities on the key outlook scenarios.

Comparative tables for the six months ended 31 July 2019

	Class A accumulation		
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
Change in net assets per share			
Opening net asset value per share	49.06	49.72	50.00 ¹
Return before operating charges*	3.13	-	-
Operating charges	(0.34)	(0.66)	(0.28)
Return after operating charges*	2.79	(0.66)	(0.28)
Distributions on accumulation shares	(0.80)	(2.03)	(0.71)
Retained distributions on accumulation shares	0.80	2.03	0.71
Closing net asset value per share	51.85	49.06	49.72
* after direct transaction costs of:	0.02	0.04	0.08
Performance			
Return after charges	5.69%	(1.33%)	(0.56%)
Other information			
Closing net asset value (£000s)	417	141	1
Closing number of shares	804,248	287,268	1,009
Operating charges (annualised)	1.35%	1.35%	1.35%
Direct transaction costs	0.04%	0.09%	0.16%
Prices			
Highest share price (pence)	52.12	50.26	50.59
Lowest share price (pence)	49.15	47.81	49.28

¹ Class A accumulation launched on 1 September 2017 and this is the first published price.

	Class I accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	118.88	119.90	114.54	101.29
Return before operating charges*	7.52	(0.13)	6.25	14.04
Operating charges	(0.45)	(0.89)	(0.89)	(0.79)
Return after operating charges*	7.07	(1.02)	5.36	13.25
Distributions on accumulation shares	(1.93)	(4.69)	(4.33)	(4.13)
Retained distributions on accumulation shares	1.93	4.69	4.33	4.13
Closing net asset value per share	125.95	118.88	119.90	114.54
* after direct transaction costs of:	0.05	0.11	0.19	0.11
Performance				
Return after charges	5.95%	(0.85%)	4.68%	13.08%
Other information				
Closing net asset value (£000s)	27,566	25,199	9,733	5,888
Closing number of shares	21,886,963	21,196,354	8,118,015	5,140,819
Operating charges (annualised)	0.75%	0.75%	0.75%	0.72%
Direct transaction costs	0.04%	0.09%	0.16%	0.10%
Prices				
Highest share price (pence)	126.60	121.50	122.00	115.60
Lowest share price (pence)	119.10	115.80	114.60	98.79

Comparative tables (continued)

	Class I income			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	94.67	99.44	98.93	91.22
Return before operating charges*	5.95	(0.10)	5.37	12.43
Operating charges	(0.36)	(0.72)	(0.76)	(0.69)
Return after operating charges*	5.59	(0.82)	4.61	11.74
Distributions on income shares	(1.78)	(3.95)	(4.10)	(4.03)
Closing net asset value per share	98.48	94.67	99.44	98.93
* after direct transaction costs of:	0.04	0.09	0.16	0.10

Performance

Return after charges	5.90%	(0.82%)	4.66%	12.87%
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Other information

Closing net asset value (£000s)	17,981	15,923	13,268	8,675
Closing number of shares	18,259,300	16,819,569	13,342,562	8,768,428
Operating charges (annualised)	0.75%	0.75%	0.75%	0.72%
Direct transaction costs	0.04%	0.09%	0.16%	0.10%

Prices

Highest share price (pence)	99.31	99.53	102.40	100.20
Lowest share price (pence)	94.85	92.92	99.01	88.95

Class A EUR Hedged accumulation

	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
	Change in net assets per share		
Opening net asset value per share	84.31	86.76	91.95 ²
Return before operating charges*	8.54	(1.29)	(4.69)
Operating charges	(0.58)	(1.16)	(0.50)
Return after operating charges*	7.96	(2.45)	(5.19)
Distributions on accumulation shares	(1.41)	(3.55)	(1.23)
Retained distributions on accumulation shares	1.41	3.55	1.23
Closing net asset value per share	92.27	84.31	86.76
* after direct transaction costs of:	0.04	0.08	0.14

Performance

Return after charges	9.44%	(2.82%)	(5.64%)
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Other information

Closing net asset value (£000s)	554	462	1
Closing number of shares	600,898	548,315	1,510
Operating charges (annualised)	1.35%	1.35%	1.35%
Direct transaction costs	0.04%	0.09%	0.16%

Prices

Highest share price (Euro cents)	102.00	99.62	100.90
Lowest share price (Euro cents)	96.82	94.32	98.49

² Class A EUR Hedged accumulation launched on 1 September 2017 and this is the first published price.

Comparative tables (continued)

	Class I EUR Hedged accumulation		
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
Change in net assets per share			
Opening net asset value per share	84.84	86.93	91.95 ³
Return before operating charges*	8.55	(1.44)	(4.75)
Operating charges	(0.32)	(0.65)	(0.27)
Return after operating charges*	8.23	(2.09)	(5.02)
Distributions on accumulation shares	(1.40)	(3.46)	(1.20)
Retained distributions on accumulation shares	1.40	3.46	1.20
Closing net asset value per share	93.07	84.84	86.93
* after direct transaction costs of:	0.04	0.08	0.14
Performance			
Return after charges	9.70%	(2.40%)	(5.46%)
Other information			
Closing net asset value (£000s)	39	36	36
Closing number of shares	41,645	41,725	41,692
Operating charges (annualised)	0.75%	0.75%	0.75%
Direct transaction costs	0.04%	0.09%	0.16%
Prices			
Highest share price (Euro cents)	102.90	100.00	101.00
Lowest share price (Euro cents)	97.44	94.87	98.51

³ Class I EUR Hedged accumulation launched on 1 September 2017 and this is the first published price.

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 and on a bid basis, which will differ from those in the Performance summary.

Operating charges

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

Share class launches and closures

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

Hedged share classes

Class A EUR Hedged accumulation and Class I EUR Hedged accumulation are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and Sterling which is the base currency of the fund.

Ongoing charge figure

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

	31/07/19	31/01/19
	%	%
Class A	1.35	1.35
Class I	0.75	0.75

The OCF includes a synthetic element of 0.18% (31/01/19: 0.18%) to incorporate the OCF of underlying funds.

The ACD made a contribution to limit the fund's OCF ratio.

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

The fund is a non-UCITS fund and we have used this disclosure to enable comparison across our fund range.

Risk and reward profile

The fund currently has 5 types of share class in issue: A accumulation, I accumulation, I income, A EUR Hedged accumulation and I EUR Hedged accumulation.

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



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions. The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

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

The fund targets a risk profile of 4 as calculated by Distribution Technology, which is an independent provider of risk profiling. Distribution Technology profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

For further information on the Distribution Technology risk profile please contact us or refer to the fund's prospectus.

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

Charges to capital Some or all of the Annual Management Charge and other costs of the fund may be taken from capital, which may erode capital or reduce potential for capital growth.

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

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.

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.

Underlying funds The fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivatives usage and other risks, as well as contributing to a higher level of ongoing charges.

Volatility parameters The fund aims to stay within predetermined volatility parameters over a rolling period of at least 5 years. However the fund may move outside these parameters if considered beneficial to investment performance or with the aim of preserving capital. Managing volatility will be prioritised over income generation.

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

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

This fund is a non-UCITS retail fund and we have adopted this disclosure to enable comparison across our fund range.

* Class A accumulation, Class A EUR Hedged accumulation and Class I EUR Hedged accumulation launched on 1 September 2017 and as these share classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

There has been no change to the risk ratings in the period for the remaining share classes.

Portfolio statement as at 31 July 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Alternatives 7.23% (31/01/2019: 8.18%)		
185,001	Greencoat UK Wind	257	0.55
622,034	HICL Infrastructure	1,024	2.20
184,448	International Public Partnerships	296	0.64
975,707	Renewables Infrastructure	1,239	2.66
49,538	3i	551	1.18
		<u>3,367</u>	<u>7.23</u>
	Asia Ex Japan Equity 4.40% (31/01/2019: 4.32%)		
1,036,415	Janus Henderson Asian Dividend Income Unit Trust ¹	1,163	2.50
223,507	Schroder Oriental Income Fund	609	1.31
7,866	Taiwan Semiconductor Manufacturing ADS	274	0.59
		<u>2,046</u>	<u>4.40</u>
	Commodities 3.77% (31/01/2019: 2.92%)		
1,044,439	Blackrock Energy and Resources Investment Trust	791	1.70
8,679	ETFS Physical Gold	966	2.07
		<u>1,757</u>	<u>3.77</u>
	Diversified Bonds 6.84% (31/01/2019: 4.75%)		
14,318,600	Janus Henderson Fixed Interest Monthly Income Fund Income Class ¹	3,186	6.84
90	Janus Henderson Strategic Bond Fund I Income ^{1,2}	-	-
		<u>3,186</u>	<u>6.84</u>
	Emerging Market Bonds 5.04% (31/01/2019: 4.70%)		
12,212	Barings Emerging Markets Sovereign Debt Fund	1,189	2.55
134,492	Finisterre Unconstrained Emerging Markets Fixed Income Fund	1,160	2.49
		<u>2,349</u>	<u>5.04</u>
	Europe ex UK Equity 10.03% (31/01/2019: 9.61%)		
8,024	AXA	167	0.36
4,857	BASF	267	0.57
213,702	BlackRock Continental European Income Fund	319	0.68
35,219	ING	323	0.69
161,169	Invesco European Equity Income Fund	218	0.47
49,804	iShares Euro Dividend UCITS ETF	935	2.02
1,746	Michelin	159	0.34
405,481	Montanaro European Income Fund Sterling Distribution	796	1.71
3,907	Nestlé	341	0.73
4,391	Novartis	331	0.71
14,030	Orange	171	0.37
14,491	RELX	283	0.61
2,413	Sanofi	166	0.36
4,419	Total	189	0.41
		<u>4,665</u>	<u>10.03</u>
	Global Emerging Market Equity 3.29% (31/01/2019: 3.27%)		
1,067,511	JPMorgan Global Emerging Markets Income Trust	1,532	3.29

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Global Equity 3.63% (31/01/2019: 3.74%)			
15,401	Lyxor SG Global Quality Income NTR ETF Class D Distribution	1,690	3.63
Government Bonds 7.14% (31/01/2019: 8.00%)			
170,741	iShares Core UK Gilts UCITS ETF	2,378	5.10
3,822	SPDR Bloomberg Barclays UK Gilt UCITS ETF	232	0.50
17,690	SPDR Bloomberg Barclays US TIPS UCITS ETF	456	0.98
5,016	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	259	0.56
		<u>3,325</u>	<u>7.14</u>
High Yield Bonds 5.40% (31/01/2019: 6.67%)			
1,289,619	AXA US Short Duration High Yield Bond Fund	1,193	2.56
95,361	Blackstone/GSO Loan Financing	71	0.15
1,763,034	Blackstone/GSO Loan Financing 'C'	769	1.65
4,423	Janus Henderson Horizon Global High Yield Bond Fund Z3 Income ¹	483	1.04
		<u>2,516</u>	<u>5.40</u>
Investment Grade Bonds 12.25% (31/01/2019: 7.08%)			
15,200	iShares USD Corporate Bond UCITS ETF	1,483	3.19
800,000	Janus Henderson All Stocks Credit Fund I Income ¹	1,122	2.41
23,000	Muzinich Global Short Duration Investment Grade Fund	2,301	4.95
884,861	NB Global Floating Rate Income Fund	792	1.70
		<u>5,698</u>	<u>12.25</u>
Japan Equity 0.62% (31/01/2019: 0.68%)			
83,948	LF Morant Wright Nippon Yield Fund B Income	290	0.62
North America Equity 6.02% (31/01/2019: 5.00%)			
1,928	Chevron	194	0.42
5,468	CyrusOne	256	0.55
2,309	Lam Research	393	0.84
5,409	Medtronic	450	0.97
5,601	Microsoft	623	1.34
11,184	Pfizer	355	0.76
6,396	Telus	189	0.41
7,584	Verizon Communications	342	0.73
		<u>2,802</u>	<u>6.02</u>
Private Equity 0.29% (31/01/2019: 0.30%)			
15,613	Princess Private Equity	137	0.29
Property 7.86% (31/01/2019: 4.90%)			
409,982	BMO Commercial Property Trust	467	1.00
1,443,881	Janus Henderson UK Property PAIF Z Income ¹	1,613	3.47
1,334,002	PRS REIT	1,254	2.69
393,134	UK Commercial Property Trust	327	0.70
		<u>3,661</u>	<u>7.86</u>
Specialist Equity 1.25% (31/01/2019: 1.11%)			
39,920	Neuberger Berman Income Fund I5 Income	372	0.80
17,822	Tele2 'B'	210	0.45
		<u>582</u>	<u>1.25</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
UK Equity 13.20% (31/01/2019: 12.51%)			
7,849	British American Tobacco	232	0.50
56,074	Chenavari Capital Solutions	43	0.09
191,721	CVC Credit Partners European Opportunities	199	0.43
14,916	GlaxoSmithKline	254	0.55
364,121	Investec Funds Series i UK Equity Income Fund	463	1.00
248,236	iShares UK Dividend UCITS ETF	1,869	4.00
347,192	LF Gresham House UK Multi Cap Income Fund F Income	380	0.82
14,748	Prudential	250	0.54
3,614	Rio Tinto	170	0.36
16,622	RWC Enhanced Income Fund	1,349	2.90
1,017,105	UK Mortgages	727	1.56
138,460	Vodafone	208	0.45
		6,144	13.20
Derivatives (0.45%) (31/01/2019: 0.08%)			
Contracts for Difference (0.02%) (31/01/2019: 0.03%)³			
Equity Contracts for Difference (0.02%) (31/01/2019: 0.03%)³			
2,107	Nikkei 225 Index	2	-
353	S&P 500 Index	(13)	(0.02)
		(11)	(0.02)
Futures (0.16%) (31/01/2019: (0.17%))			
(10)	CME E-mini S&P 500 Index September 2019	(35)	(0.07)
(98)	EUX Euro Stoxx 50 September 2019	(18)	(0.04)
(12)	ICE FTSE 100 Index September 2019	(22)	(0.05)
		(75)	(0.16)
Forward Foreign Exchange Contracts (0.28%) (31/01/2019: 0.24%)³			
	Buy EUR 15,468 : Sell GBP 14,174 August 2019 ²	-	-
	Buy EUR 3 : Sell GBP 3 August 2019 ²	-	-
	Buy EUR 4 : Sell GBP 4 August 2019 ²	-	-
	Buy EUR 4 : Sell GBP 4 August 2019 ²	-	-
	Buy EUR 4 : Sell GBP 4 August 2019 ²	-	-
	Buy EUR 55,563 : Sell GBP 50,000 August 2019	1	-
	Buy GBP 1 : Sell EUR 1 August 2019 ²	-	-
	Buy GBP 3 : Sell EUR 3 August 2019 ²	-	-
	Buy GBP 4,738,834 : Sell EUR 5,245,037 August 2019	(35)	(0.07)
	Buy GBP 484 : Sell EUR 535 August 2020	(107)	(0.24)
	Buy GBP 484 : Sell EUR 535 August 2021	5	0.01
	Buy GBP 484 : Sell EUR 535 August 2022	8	0.02
	Buy GBP 484 : Sell EUR 535 August 2023	(128)	(0.28)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes) 0.01% (31/01/2019: (0.02)%)³			
	Buy EUR 1 : Sell GBP 1 August 2019 ²	-	-
	Buy EUR 1 : Sell GBP 1 August 2019 ²	-	-
	Buy EUR 1 : Sell GBP 1 August 2019 ²	-	-
	Buy EUR 244 : Sell GBP 220 August 2019 ²	-	-
	Buy EUR 3 : Sell GBP 3 August 2019 ²	-	-
	Buy EUR 3,583 : Sell GBP 3,225 August 2019 ²	-	-
	Buy EUR 42,201 : Sell GBP 37,982 August 2019 ²	-	-
	Buy EUR 619,407 : Sell GBP 557,480 August 2019	6	0.01
	Buy GBP 1 : Sell EUR 1 August 2019 ²	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ²	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ²	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ²	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ²	-	-
	Buy GBP 14,174 : Sell EUR 15,464 August 2019 ²	-	-
	Buy GBP 3 : Sell EUR 3 August 2019 ²	-	-
	Buy GBP 3 : Sell EUR 3 August 2019 ²	-	-
	Buy GBP 4 : Sell EUR 4 August 2019 ²	-	-
	Buy GBP 4 : Sell EUR 4 August 2019 ²	-	-
	Buy GBP 4 : Sell EUR 4 August 2019 ²	-	-
	Buy GBP 4 : Sell EUR 4 August 2019 ²	-	-
	Buy GBP 484 : Sell EUR 535 August 2019 ²	-	-
		6	0.01
	Investment assets including investment liabilities	45,539	97.81
	Other net assets	1,018	2.19
	Total net assets	46,557	100.00

¹ Related party to the fund

² Due to rounding to nearest £1,000

³ Unquoted securities

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

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)

Composition of portfolio

	Market value £000	Percentage of total net assets %
31/07/19		
Investments		
Total collective investment schemes	19,288	41.43
Total equities	26,459	56.83
Total derivatives	(208)	(0.45)
Investment assets including investment liabilities	45,539	97.81
Other net assets	1,018	2.19
Total net assets	46,557	100.00
	Market value £000	Percentage of total net assets %
31/01/19		
Investments		
Total collective investment schemes	11,020	26.38
Total equities	25,623	61.36
Total derivatives	33	0.08
Investment assets including investment liabilities	36,676	87.82
Other net assets	5,085	12.18
Total net assets	41,761	100.00

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

	31/07/19		31/07/18	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,678		(114)
Revenue	1,070		592	
Expenses	(119)		(69)	
Interest payable and similar charges	(11)		(5)	
	<u>940</u>		<u>518</u>	
Taxation	(62)		(37)	
		<u>878</u>		<u>481</u>
Net revenue after taxation				
Total return before distributions		2,556		367
Distributions		(735)		(422)
Change in net assets attributable to shareholders from investment activities		<u>1,821</u>		<u>(55)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2019

	31/07/19		31/07/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		41,761		23,039
Amounts receivable on issue of shares	4,940		17,388	
Amounts payable on cancellation of shares	(2,398)		(1,371)	
		<u>2,542</u>		<u>16,017</u>
Change in net assets attributable to shareholders from investment activities		1,821		(55)
Retained distributions on accumulation shares		433		225
Closing net assets attributable to shareholders		<u>46,557</u>		<u>39,226</u>

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

Balance sheet (unaudited) as at 31 July 2019

	31/07/19	31/01/19
	£000	£000
Assets:		
Investments	45,769	36,761
Current assets:		
Debtors	599	399
Cash and bank balances	792	584
Cash equivalents	1	5,347
Total assets	47,161	43,091
Liabilities:		
Investment liabilities	230	85
Provisions for liabilities	3	-
Creditors:		
Bank overdrafts	118	165
Distribution payable	61	64
Other creditors	192	1,016
Total liabilities	604	1,330
Net assets attributable to shareholders	46,557	41,761

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

Interim dividend distribution (accounting date 28 February 2019, paid on 29 March 2019)

Group 1: shares purchased prior to 1 February 2019

Group 2: shares purchased on or after 1 February 2019

	Distribution per share	Equalisation	Total distribution per share 29/03/19	Total distribution per share 29/03/18
Class A accumulation				
Group 1	0.1122	-	0.1122	0.1226
Group 2	0.0773	0.0349	0.1122	0.1226
Class I accumulation				
Group 1	0.2612	-	0.2612	0.2956
Group 2	0.0302	0.2310	0.2612	0.2956
Class I income				
Group 1	0.2096	-	0.2096	0.2553
Group 2	0.0822	0.1274	0.2096	0.2553
Class A EUR Hedged accumulation¹				
Group 1	0.2267	-	0.2267	0.2441
Group 2	0.1041	0.1226	0.2267	0.2441
Class I EUR Hedged accumulation¹				
Group 1	0.2199	-	0.2199	0.2446
Group 2	0.2199	-	0.2199	0.2446

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 March 2019, paid on 30 April 2019)

Group 1: shares purchased prior to 1 March 2019

Group 2: shares purchased on or after 1 March 2019

	Distribution per share	Equalisation	Total distribution per share 30/04/19	Total distribution per share 30/04/18
Class A accumulation				
Group 1	0.1213	-	0.1213	0.1213
Group 2	0.0332	0.0881	0.1213	0.1213
Class I accumulation				
Group 1	0.2927	-	0.2927	0.2927
Group 2	0.1226	0.1701	0.2927	0.2927
Class I income				
Group 1	0.2853	-	0.2853	0.2853
Group 2	0.0835	0.2018	0.2853	0.2853
Class A EUR Hedged accumulation¹				
Group 1	0.2415	-	0.2415	0.2415
Group 2	0.2415	-	0.2415	0.2415
Class I EUR Hedged accumulation¹				
Group 1	0.2421	-	0.2421	0.2421
Group 2	0.2421	-	0.2421	0.2421

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 April 2019, paid on 31 May 2019)

Group 1: shares purchased prior to 1 April 2019

Group 2: shares purchased on or after 1 April 2019

	Distribution per share	Equalisation	Total distribution per share 31/05/19	Total distribution per share 31/05/18
Class A accumulation				
Group 1	0.1426	-	0.1426	0.1426
Group 2	0.0251	0.1175	0.1426	0.1426
Class I accumulation				
Group 1	0.3443	-	0.3443	0.3443
Group 2	0.0763	0.2680	0.3443	0.3443
Class I income				
Group 1	0.2741	-	0.2741	0.3357
Group 2	0.1154	0.1587	0.2741	0.3357
Class A EUR Hedged accumulation¹				
Group 1	0.2836	-	0.2836	0.2836
Group 2	0.1131	0.1705	0.2836	0.2836
Class I EUR Hedged accumulation¹				
Group 1	0.2844	-	0.2844	0.2844
Group 2	0.2844	-	0.2844	0.2844

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 May 2019, paid on 28 June 2019)

Group 1: shares purchased prior to 1 May 2019

Group 2: shares purchased on or after 1 May 2019

	Distribution per share	Equalisation	Total distribution per share 28/06/19	Total distribution per share 29/06/18
Class A accumulation				
Group 1	0.1426	-	0.1426	0.1426
Group 2	0.1426	-	0.1426	0.1426
Class I accumulation				
Group 1	0.3443	-	0.3443	0.3443
Group 2	0.0219	0.3224	0.3443	0.3443
Class I income				
Group 1	0.3357	-	0.3357	0.3357
Group 2	-	0.3357	0.3357	0.3357
Class A EUR Hedged accumulation¹				
Group 1	0.2832	-	0.2832	0.2832
Group 2	-	0.2832	0.2832	0.2832
Class I EUR Hedged accumulation¹				
Group 1	0.2841	-	0.2841	0.2841
Group 2	0.2841	-	0.2841	0.2841

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 June 2019, paid on 31 July 2019)

Group 1: shares purchased prior to 1 June 2019

Group 2: shares purchased on or after 1 June 2019

	Distribution per share	Equalisation	Total distribution per share 31/07/19	Total distribution per share 31/07/18
Class A accumulation				
Group 1	0.1426	-	0.1426	0.1426
Group 2	0.1426	-	0.1426	0.1426
Class I accumulation				
Group 1	0.3443	-	0.3443	0.3443
Group 2	-	0.3443	0.3443	0.3443
Class I income				
Group 1	0.3357	-	0.3357	0.3357
Group 2	0.0061	0.3296	0.3357	0.3357
Class A EUR Hedged accumulation¹				
Group 1	0.2832	-	0.2832	0.2832
Group 2	0.2832	-	0.2832	0.2832
Class I EUR Hedged accumulation¹				
Group 1	0.2841	-	0.2841	0.2841
Group 2	0.2841	-	0.2841	0.2841

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 July 2019

Group 2: shares purchased on or after 1 July 2019

	Distribution per share	Equalisation	Total distribution per share 30/08/19	Total distribution per share 31/08/18
Class A accumulation				
Group 1	0.1425	-	0.1425	0.1425
Group 2	0.1425	-	0.1425	0.1425
Class I accumulation				
Group 1	0.3443	-	0.3443	0.3443
Group 2	-	0.3443	0.3443	0.3443
Class I income				
Group 1	0.3357	-	0.3357	0.3357
Group 2	-	0.3357	0.3357	0.3357
Class A EUR Hedged accumulation¹				
Group 1	0.2832	-	0.2832	0.2832
Group 2	0.2832	-	0.2832	0.2832
Class I EUR Hedged accumulation¹				
Group 1	0.2841	-	0.2841	0.2841
Group 2	0.2841	-	0.2841	0.2841

¹ in Euro cents per share

Janus Henderson Core 5 Income Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi-Asset Team

Investment objective and policy

The fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate level of volatility (variation of returns) over the medium to long term. The fund is managed so that it aims not to deviate from predetermined parameters of forecast volatility, as measured by an independent risk rating body, over a medium to long term rolling period of at least 5 years. However, during this period the fund's forecast volatility may be outside of such parameters if the portfolio manager believes it is expedient to do so in order to improve investment performance. Observing the forecast volatility parameters will be prioritised over the generation of income. The fund will invest in a combination of transferable securities, fixed income securities, investment companies, collective investment schemes, exchange traded funds (ETFs), money market instruments, deposits, cash and near cash. Derivatives and forward transactions may be used by the fund for investment purposes to achieve asset allocation and for the purposes of efficient portfolio management.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	31 Jan 19 - 31 Jul 19	31 Jul 18 - 31 Jul 19	31 Jul 14 - 31 Jul 19	24 Sep 12 - 31 Jul 19
	%	%	%	%
Class I accumulation	7.1	4.9	29.9	53.1

Discrete performance	31 Jul 18 -	31 Jul 17 -	31 Jul 16 -	31 Jul 15 -	31 Jul 14 -
	31 Jul 19	31 Jul 18	31 Jul 17	31 Jul 16	31 Jul 15
	%	%	%	%	%
Class I accumulation	4.9	2.0	10.2	6.7	3.2

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

Benchmark usage: The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the fund.

Class I accumulation is disclosed as it is the primary share class.

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

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 31 July 2019

Largest purchases	£000	Largest sales	£000
Janus Henderson Fixed Interest Monthly Income Fund I Income ¹	1,737	SPDR Bloomberg Barclays UK Gilt UCITS ETF	1,569
iShares Euro Dividend UCITS ETF	1,725	iShares II USD High Yield Corporate Bond UCITS ETF	1,497
iShares UK Dividend UCITS ETF	1,623	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	1,359
Finisterre Unconstrained Emerging Markets Fixed Income Fund	1,604	WisdomTree Europe SmallCap Dividend UCITS ETF	1,294
Muzinich Global Short Duration Investment Grade Fund	1,590	iShares UK Dividend UCITS ETF	1,214
Barings Emerging Markets Sovereign Debt Fund	1,537	iShares Euro Dividend UCITS ETF	944
iShares UK Gilts UCITS ETF	1,511	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	812
Janus Henderson UK Property PAIF Z Income ¹	1,157	iShares JPMorgan EM Local Government Bond UCITS ETF	744
iShares USD Corporate Bond UCITS ETF	1,001	Schroder Oriental Income Fund	735
Montanaro European Income Fund Sterling Distribution	988	iShares USD Corporate Bond UCITS ETF	717
Total purchases	23,493	Total sales	15,004

¹Related party to the fund

Investment review

The fund returned 7.1% based on Class I accumulation over the period under review.

The reporting period was characterised by a rebound in global assets from a difficult year end. This was despite a hiccup in May, when a flare up in trade tensions created uncertainty in the markets. The two key market drivers were signs of stabilisation in the US-China trade tensions and the switch to a more accommodative stance from major developed market central banks. Falling global economic momentum, as evidenced by a sharp drop in global manufacturing, prompted a shift in central banks' approach. Despite the rising threat from slowing growth, expectations for easier monetary policy drove equity and fixed income assets higher. The reporting period ended with a pessimistic bond market, with fears of a recession, and an optimistic equity market, hoping for further central bank support and progress in trade disputes.

The ongoing improvement in global risk appetite, amid falling bond yields (prices move inversely to yields), once again served to benefit all asset classes in terms of returns. Most equity markets delivered positive performance, with the notable theme being the re-emergence of quality stocks and bond proxies for market leadership. The US led markets higher, as technology outperformed, with Microsoft rising over 41% and the S&P 500 Index contract for difference (CFD) increasing over 18%. The Lyxor SG Global Quality Income NTR ETF returned 11.5%, as investors sought the safety of stable dividend payers, while more pure defensive, low beta mandates (such as the RWC Enhanced Income Fund) only gained 1.2%. Japan and Europe saw the same pattern, as the cyclical holdings of the Invesco European Equity Income Fund and the LF Morant Wright Nippon Yield Fund delivered 6.7% and 4.7%, respectively, lagging their markets. Additionally, more quality investments gained; in particular, the BlackRock Continental European Income Fund, which rose by 16.3%. Meanwhile, our closed-end position in JPMorgan Global Emerging Markets Income Trust delivered a solid total return of 10.4%.

Our allocation to alternative asset classes was positive, in aggregate, but demonstrated the merits of a diversified approach. High duration (a measure of interest rate sensitivity) assets – such as infrastructure – saw strong total returns, with Renewables Infrastructure up 7.1% and 3i up 17.3%. Gold was a strong performer, with ETFS Physical Gold returning 15.7% in sterling terms, as the Conservative leadership election elevated Brexit fears. Property had a more difficult time, with discounts widening in some investment trusts, which contributed to PRS REIT detracting from overall performance.

The dramatic repricing of bond markets, in anticipation of multiple interest rate cuts from dovish central banks, created a strong environment for fixed income holdings. The iShares USD Corporate Bond UCITS ETF gained 17%, an incredibly strong return from a high quality, safe haven asset. The Janus Henderson Fixed Interest Monthly Income Fund captured much of this trend in credit markets, with a 7.5% gain.

The most significant detractor came from currency hedging, as continuing Brexit-related uncertainty led to weakness in sterling. Positions against the US dollar were a particular drag, as the currency remained strong over the period.

The Janus Henderson Institutional High Alpha UK Equity Fund was completely sold after a strong bounce in domestic UK stocks, with proceeds directed into the iShares UK Dividend UCITS ETF. The SPDR S&P UK Dividend Aristocrats UCITS ETF was also completely sold, with proceeds allocated to the more defensive RWC Enhanced Income Fund. European equities were trimmed, amid slowing economic data and political challenges, with a switch away from Wisdomtree Europe SmallCap Dividend UCITS ETF into Montanaro European Income Fund, mirroring this risk reduction approach.

The aggregate exposure to US markets was managed by selling S&P 500 Index Futures to adjust the headline equity stance and the position of the portfolio within the forecast volatility (sharper fluctuations in prices) targets. There was significant activity within the direct equity holdings of the portfolio, as the stocks were adjusted to a more quality stance. Deutsche Post and Swedbank were completely sold, while AXA and Sanofi were added, alongside Michelin.

Within the emerging market debt asset class, our holding in the BlackRock Emerging Markets Flexi Dynamic Bond Fund was completely sold, on the deterioration in conviction of that actively managed strategy, with proceeds directed into the Janus Henderson Fixed Interest Monthly Income Fund. Towards the end of the period, we increased our overall allocation to bonds. We initiated a new position in the Muzinich Global Short Duration Investment Grade Fund. This is an actively managed, low risk credit fund, which also aims to limit risk from changes in bank's interest rates. We also switched our allocations within emerging market debt. Our passive holdings were sold, with proceeds equally re allocated to new positions in the Finisterre Unconstrained Emerging Markets Fixed Income Fund and the Barings Emerging Markets Sovereign Debt Fund.

Elsewhere, alternative asset classes saw some activity, taking advantage of price falls at the start of the period to add new holdings in 3i and Greencoat UK Wind. The portfolio also participated in a fund raising for Renewables Infrastructure, to enhance the existing position. Infrastructure holdings (such as HICL Infrastructure) had benefited from falling bond yields, and the move to a premium valuation provided an opportunity to lock in profits and trim these positions. This capital was recycled into property and gold, with PRS REIT and ETFS Physical Gold benefiting. We also initiated a new position in the BMO Commercial Property Trust at the end of the period.

Currency exposure was actively managed, adding to the Japanese yen exposure for its protective characteristics in risk off markets.

Authorised Corporate Director's report (continued)

Investment review (continued)

The outlook from here appears unusually uncertain. Whereas the balance of evidence points towards a stabilisation of growth in the months ahead, many risks threaten this scenario, not least geopolitical developments, such as Brexit and deteriorating US-China economic relations. Even if the global recovery does manage to overcome these challenges, valid questions persist about the strength of the cyclical upswing beyond that. Our base case scenario is one of growth, inflation and interest rates remaining lower than historic norms for some time, but being compensated somewhat by the unusually elongated economic expansion. It is important to recognise that many of these idiosyncratic features of the current macroeconomic environment make historical precedent a questionable guide right now and make forecasting more difficult than usual. Accordingly, we remain flexible in our views, diversified in our fund positioning and vigilant for anything that might shift the probabilities on the key outlook scenarios.

Comparative tables for the six months ended 31 July 2019

	Class A accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	69.25	70.42	66.78	57.77
Return before operating charges*	4.97	(0.24)	4.58	9.82
Operating charges	(0.48)	(0.93)	(0.90)	(0.81)
Return after operating charges*	4.49	(1.17)	3.64	9.01
Distributions on accumulation shares	(1.14)	(3.07)	(2.61)	(2.46)
Retained distributions on accumulation shares	1.14	3.07	2.61	2.46
Closing net asset value per share	73.74	69.25	70.42	66.78
* after direct transaction costs of:	0.04	0.06	0.10	0.06

Performance

Return after charges	6.48%	(1.66%)	5.45%	15.60%
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Other information

Closing net asset value (£000s)	2,002	1,626	143	161
Closing number of shares	2,714,865	2,348,149	202,746	241,574
Operating charges (annualised)	1.35%	1.35%	1.35%	1.31%
Direct transaction costs	0.05%	0.09%	0.14%	0.09%

Prices

Highest share price (pence)	74.22	71.31	71.85	67.67
Lowest share price (pence)	69.40	67.23	66.79	55.77

	Class A income			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	52.95	56.36	55.77	50.41
Return before operating charges*	3.77	(0.19)	3.79	8.44
Operating charges	(0.36)	(0.74)	(0.77)	(0.70)
Return after operating charges*	3.41	(0.93)	3.02	7.74
Distributions on income shares	(1.07)	(2.48)	(2.43)	(2.38)
Closing net asset value per share	55.29	52.95	56.36	55.77
* after direct transaction costs of:	0.03	0.05	0.08	0.05

Performance

Return after charges	6.44%	(1.65%)	5.42%	15.35%
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Other information

Closing net asset value (£000s)	322	264	274	256
Closing number of shares	581,383	499,064	486,866	458,468
Operating charges (annualised)	1.35%	1.35%	1.35%	1.31%
Direct transaction costs	0.05%	0.09%	0.14%	0.09%

Prices

Highest share price (pence)	55.84	56.40	58.07	56.80
Lowest share price (pence)	53.07	51.98	55.76	48.67

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	142.76	144.50	136.35	177.39
Return before operating charges*	10.18	(0.67)	9.22	19.89
Operating charges	(0.55)	(1.07)	(1.07)	(0.93)
Return after operating charges*	9.63	(1.74)	8.15	18.96
Distributions on accumulation shares	(2.35)	(6.11)	(5.29)	(4.99)
Retained distributions on accumulation shares	2.35	6.11	5.29	4.99
Closing net asset value per share	152.39	142.76	144.50	136.35
* after direct transaction costs of:	0.07	0.13	0.20	0.12

Performance

Return after charges	6.75%	(1.20%)	5.98%	16.15%
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Other information

Closing net asset value (£000s)	28,644	23,514	12,347	9,223
Closing number of shares	18,796,210	16,471,518	8,544,749	6,764,184
Operating charges (annualised)	0.75%	0.75%	0.75%	0.72%
Direct transaction costs	0.05%	0.09%	0.14%	0.09%

Prices

Highest share price (pence)	153.40	146.70	147.40	138.10
Lowest share price (pence)	143.10	138.50	136.40	113.40

	Class I income			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	109.58	115.92	114.08	102.60
Return before operating charges*	7.77	(0.54)	7.65	17.08
Operating charges	(0.42)	(0.84)	(0.88)	(0.79)
Return after operating charges*	7.35	(1.38)	6.77	16.29
Distributions on income shares	(2.17)	(4.96)	(4.93)	(4.81)
Closing net asset value per share	114.76	109.58	115.92	114.08
* after direct transaction costs of:	0.06	0.10	0.17	0.10

Performance

Return after charges	6.71%	(1.19%)	5.93%	15.88%
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Other information

Closing net asset value (£000s)	21,814	17,617	13,513	10,982
Closing number of shares	19,008,272	16,075,819	11,656,297	9,626,495
Operating charges (annualised)	0.75%	0.75%	0.75%	0.72%
Direct transaction costs	0.05%	0.09%	0.14%	0.09%

Prices

Highest share price (pence)	115.90	116.00	119.10	116.20
Lowest share price (pence)	109.80	107.40	114.10	99.08

Comparative tables (continued)

	Class A EUR Hedged accumulation		
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
Change in net assets per share			
Opening net asset value per share	84.19	86.96	91.95 ¹
Return before operating charges*	9.24	(1.61)	(4.48)
Operating charges	(0.58)	(1.16)	(0.51)
Return after operating charges*	8.66	(2.77)	(4.99)
Distributions on accumulation shares	(1.42)	(3.84)	(1.22)
Retained distributions on accumulation shares	1.42	3.84	1.22
Closing net asset value per share	92.85	84.19	86.96
* after direct transaction costs of:	0.04	0.08	0.13
Performance			
Return after charges	10.29%	(3.19%)	(5.43%)
Other information			
Closing net asset value (£000s)	378	255	36
Closing number of shares	406,679	303,000	41,189
Operating charges (annualised)	1.35%	1.35%	1.35%
Direct transaction costs	0.05%	0.09%	0.14%
Prices			
Highest share price (Euro cents)	102.80	100.00	101.40
Lowest share price (Euro cents)	96.72	93.83	98.24

¹ Class A EUR Hedged accumulation launched on 1 September 2017 and this is the first published price.

	Class I EUR Hedged accumulation		
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
Change in net assets per share			
Opening net asset value per share	84.70	87.12	91.95 ²
Return before operating charges*	9.24	(1.77)	(4.56)
Operating charges	(0.32)	(0.65)	(0.27)
Return after operating charges*	8.92	(2.42)	(4.83)
Distributions on accumulation shares	(1.42)	(3.74)	(1.17)
Retained distributions on accumulation shares	1.42	3.74	1.17
Closing net asset value per share	93.62	84.70	87.12
* after direct transaction costs of:	0.04	0.08	0.13
Performance			
Return after charges	10.53%	(2.78%)	(5.25%)
Other information			
Closing net asset value (£000s)	1	1	1
Closing number of shares	1,451	1,542	1,503
Operating charges (annualised)	0.75%	0.75%	0.75%
Direct transaction costs	0.05%	0.09%	0.14%
Prices			
Highest share price (Euro cents)	103.60	100.40	101.50
Lowest share price (Euro cents)	97.31	94.36	98.25

² Class I EUR Hedged accumulation launched on 1 September 2017 and this is the first published price.

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

Hedged share classes

Class A EUR Hedged accumulation and Class I EUR Hedged accumulation are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and Sterling which is the base currency of the fund.

Ongoing charge figure

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

	31/07/19	31/01/19
	%	%
Class A	1.35	1.35
Class I	0.75	0.75

The OCF includes a synthetic element of 0.19% (31/01/19: 0.18%) to incorporate the OCF of underlying funds.

The ACD made a contribution to limit the fund's OCF ratio.

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

The fund is a non-UCITS fund and we have used this disclosure to enable comparison across our fund range.

Risk and reward profile

The fund currently has 6 types of share class in issue: A accumulation, A income, I accumulation, I income, A EUR Hedged accumulation and I EUR Hedged accumulation.

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



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions. The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

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

The fund targets a risk profile of 5 as calculated by Distribution Technology, which is an independent provider of risk profiling. Distribution Technology profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

For further information on the Distribution Technology risk profile please contact us or refer to the fund's prospectus.

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

Charges to capital Some or all of the Annual Management Charge and other costs of the fund may be taken from capital, which may erode capital or reduce potential for capital growth.

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

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

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

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.

Underlying funds The fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivatives usage and other risks, as well as contributing to a higher level of ongoing charges.

Volatility parameters The fund aims to stay within predetermined volatility parameters over a rolling period of at least 5 years. However the fund may move outside these parameters if considered beneficial to investment performance or with the aim of preserving capital. Managing volatility will be prioritised over income generation.

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

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

This fund is a non-UCITS retail fund and we have adopted this disclosure to enable comparison across our fund range.

* Class A EUR Hedged accumulation and Class I EUR Hedged accumulation launched on 1 September 2017 and as these share classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

There has been no change to the risk ratings in the period for the remaining share classes.

Portfolio statement as at 31 July 2019

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 6.74% (31/01/2019: 8.26%)			
192,564	Greencoat UK Wind	267	0.50
714,701	HICL Infrastructure	1,176	2.22
259,192	International Public Partnerships	416	0.78
905,261	Renewables Infrastructure	1,150	2.16
51,434	3i	572	1.08
		<u>3,581</u>	<u>6.74</u>
Asia Ex Japan Equity 5.29% (31/01/2019: 5.66%)			
1,535,948	Janus Henderson Asian Dividend Income Unit Trust ¹	1,724	3.24
269,750	Schroder Oriental Income Fund	735	1.38
10,165	Taiwan Semiconductor Manufacturing ADS	354	0.67
		<u>2,813</u>	<u>5.29</u>
Commodities 4.12% (31/01/2019: 2.98%)			
1,389,581	BlackRock Energy and Resources Investment Trust	1,052	1.98
10,222	ETFS Physical Gold	1,138	2.14
		<u>2,190</u>	<u>4.12</u>
Diversified Bonds 7.28% (31/01/2019: 4.60%)			
17,403,315	Janus Henderson Fixed Interest Monthly Income Fund Income Class ¹	3,872	7.28
Emerging Market Bonds 5.96% (31/01/2019: 5.71%)			
16,056	Barings Emerging Markets Sovereign Debt Fund	1,563	2.94
185,950	Finisterre Unconstrained Emerging Markets Fixed Income Fund	1,604	3.02
		<u>3,167</u>	<u>5.96</u>
Europe ex UK Equity 11.79% (31/01/2019: 11.91%)			
10,369	AXA	216	0.41
6,277	BASF	345	0.65
317,410	BlackRock Continental European Income Fund	474	0.89
45,511	ING	417	0.78
266,424	Invesco European Equity Income Fund	360	0.68
66,881	iShares Euro Dividend UCITS ETF	1,258	2.35
2,256	Michelin	206	0.39
553,691	Montanaro European Income Fund Sterling Distribution	1,088	2.03
5,049	Nestlé	440	0.83
5,674	Novartis	428	0.81
18,129	Orange	221	0.42
18,725	RELX	365	0.69
3,119	Sanofi	214	0.40
5,711	Total	244	0.46
		<u>6,276</u>	<u>11.79</u>
Global Emerging Market Equity 4.18% (31/01/2019: 3.77%)			
1,549,020	JPMorgan Global Emerging Markets Income Trust	2,223	4.18

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Global Equity 2.72% (31/01/2019: 3.09%)			
13,159	Lyxor SG Global Quality Income NTR ETF Class D Distribution	1,444	2.72
Government Bonds 5.07% (31/01/2019: 6.01%)			
146,672	iShares Core UK Gilts UCITS ETF	2,042	3.83
4,343	SPDR Bloomberg Barclays UK Gilt UCITS ETF	264	0.50
15,168	SPDR Bloomberg Barclays US TIPS UCITS ETF	391	0.74
		<u>2,697</u>	<u>5.07</u>
High Yield Bonds 5.59% (31/01/2019: 8.19%)			
1,289,619	AXA US Short Duration High Yield Bond Fund	1,192	2.24
76,581	Blackstone/GSO Loan Financing	57	0.11
1,720,176	Blackstone/GSO Loan Financing 'C'	751	1.41
8,901	Janus Henderson Horizon Global High Yield Bond Fund Z3 Income ¹	972	1.83
		<u>2,972</u>	<u>5.59</u>
Investment Grade Bonds 8.27% (31/01/2019: 5.46%)			
13,817	iShares USD Corporate Bond UCITS ETF	1,348	2.54
560,000	Janus Henderson All Stocks Credit Fund I Income ¹	785	1.48
15,900	Muzinich Global Short Duration Investment Grade Fund	1,591	2.99
750,799	NB Global Floating Rate Income Fund	672	1.26
		<u>4,396</u>	<u>8.27</u>
Japan Equity 0.62% (31/01/2019: 0.74%)			
94,896	LF Morant Wright Nippon Yield Fund B Income	328	0.62
North America Equity 6.82% (31/01/2019: 6.34%)			
2,533	Chevron	255	0.48
7,065	CyrusOne	331	0.62
2,983	Lam Research	508	0.96
6,989	Medtronic	581	1.09
7,238	Microsoft	804	1.52
14,452	Pfizer	459	0.86
8,265	Telus	244	0.46
9,800	Verizon Communications	442	0.83
		<u>3,624</u>	<u>6.82</u>
Private Equity 0.34% (31/01/2019: 0.38%)			
20,319	Princess Private Equity	178	0.34
Property 7.92% (31/01/2019: 5.49%)			
472,371	BMO Commercial Property Trust	538	1.01
1,650,150	Janus Henderson UK Property PAIF Z Income ¹	1,844	3.47
1,504,514	PRS REIT	1,414	2.66
498,339	UK Commercial Property Trust	414	0.78
		<u>4,210</u>	<u>7.92</u>
Specialist Equity 1.56% (31/01/2019: 1.57%)			
59,880	Neuberger Berman Income Fund I5 Income	558	1.05
23,029	Tele2 'B'	272	0.51
		<u>830</u>	<u>1.56</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
UK Equity 13.73% (31/01/2019: 14.14%)			
10,143	British American Tobacco	299	0.56
56,074	Chenavari Capital Solutions	43	0.08
191,721	CVC Credit Partners European Opportunities	199	0.38
19,275	GlaxoSmithKline	328	0.62
446,215	Investec Funds Series i UK Equity Income Fund	568	1.07
316,741	iShares UK Dividend UCITS ETF	2,384	4.48
351,587	LF Gresham House UK Multi Cap Income Fund F Income	385	0.72
19,058	Prudential	324	0.61
4,670	Rio Tinto	219	0.41
18,746	RWC Enhanced Income Fund	1,521	2.86
1,060,986	UK Mortgages	759	1.43
178,921	Vodafone	269	0.51
		<u>7,298</u>	<u>13.73</u>
Derivatives (0.37%) (31/01/2019: 0.09%)			
Contracts for Difference (0.04%) (31/01/2019: 0.06%)²			
Equity contracts for difference (0.04%) (31/01/2019: 0.06%)²			
4,653	Nikkei 225 Index	4	0.01
751	S&P 500 Index	(27)	(0.05)
		<u>(23)</u>	<u>(0.04)</u>
Futures (0.09%) (31/01/2019: (0.21%))			
(8)	CME E-mini S&P 500 Index September 2019	(28)	(0.06)
(97)	EUX Euro Stoxx 50 September 2019	(18)	(0.03)
		<u>(46)</u>	<u>(0.09)</u>
Forward Foreign Exchange Contracts (0.25%) (31/01/2019: 0.25%)²			
	Buy EUR 122,236 : Sell GBP 110,000 August 2019	1	-
	Buy EUR 4 : Sell GBP 4 August 2019 ³	-	-
	Buy EUR 4 : Sell GBP 4 August 2019 ³	-	-
	Buy EUR 4 : Sell GBP 4 August 2019 ³	-	-
	Buy EUR 6 : Sell GBP 5 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 3 : Sell EUR 3 August 2019 ³	-	-
	Buy GBP 3 : Sell EUR 3 August 2019 ³	-	-
	Buy GBP 5,156,917 : Sell EUR 5,707,780 August 2019	(37)	(0.07)
	Buy GBP 5,806,325 : Sell USD 7,253,491 August 2019	(109)	(0.20)
	Buy JPY 103,601,876 : Sell GBP 769,311 August 2019	10	0.02
	Buy USD 61,305 : Sell GBP 49,000 August 2019	1	-
		<u>(134)</u>	<u>(0.25)</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes) 0.01% (31/01/2019: (0.01)%)²			
	Buy EUR 1 : Sell GBP 1 August 2019 ³	-	-
	Buy EUR 1 : Sell GBP 1 August 2019 ³	-	-
	Buy EUR 1 : Sell GBP 1 August 2019 ³	-	-
	Buy EUR 1 : Sell GBP 1 August 2019 ³	-	-
	Buy EUR 1,491 : Sell GBP 1,342 August 2019 ³	-	-
	Buy EUR 16 : Sell GBP 15 August 2019 ³	-	-
	Buy EUR 2,196 : Sell GBP 1,976 August 2019 ³	-	-
	Buy EUR 3 : Sell GBP 3 August 2019 ³	-	-
	Buy EUR 3 : Sell GBP 3 August 2019 ³	-	-
	Buy EUR 411,200 : Sell GBP 370,089 August 2019	4	0.01
	Buy EUR 4,387 : Sell GBP 4,020 August 2019 ³	-	-
	Buy EUR 9 : Sell GBP 8 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 3 : Sell EUR 3 August 2019 ³	-	-
	Buy GBP 4 : Sell EUR 4 August 2019 ³	-	-
	Buy GBP 4 : Sell EUR 4 August 2019 ³	-	-
	Buy GBP 4 : Sell EUR 4 August 2019 ³	-	-
	Buy GBP 4 : Sell EUR 4 August 2019 ³	-	-
	Buy GBP 4 : Sell EUR 4 August 2019 ³	-	-
	Buy GBP 5 : Sell EUR 6 August 2019 ³	-	-
		4	0.01
	Investment assets including investment liabilities	51,900	97.63
	Other net assets	1,261	2.37
	Total net assets	53,161	100.00

¹ Related party to the fund

² Unquoted securities

³ Due to rounding to nearest £1,000

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

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)

Composition of portfolio

31/07/19	Market value £000	Percentage of total net assets %
Investments		
Total collective investment schemes	21,873	41.14
Total equities	30,226	56.86
Total derivatives	(199)	(0.37)
Investment assets including investment liabilities	51,900	97.63
Other net assets	1,261	2.37
Total net assets	53,161	100.00

31/01/19	Market value £000	Percentage of total net assets %
Investments		
Total collective investment schemes	12,460	28.79
Total equities	28,353	65.51
Total derivatives	37	0.09
Investment assets including investment liabilities	40,850	94.39
Other net assets	2,427	5.61
Total net assets	43,277	100.00

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

	31/07/19		31/07/18	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		2,129		(147)
Revenue	1,272		714	
Expenses	(137)		(80)	
Interest payable and similar charges	(24)		(6)	
	<u>1,111</u>		<u>628</u>	
Taxation	(73)		(45)	
	<u>1,038</u>		<u>583</u>	
Net revenue after taxation		1,038		583
Total return before distributions		3,167		436
Distributions		(835)		(478)
Change in net assets attributable to shareholders from investment activities		<u>2,332</u>		<u>(42)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2019

	31/07/19		31/07/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		43,277		26,314
Amounts receivable on issue of shares	8,689		14,562	
Amounts payable on cancellation of shares	(1,599)		(1,979)	
		7,090		12,583
Change in net assets attributable to shareholders from investment activities		2,332		(42)
Retained distributions on accumulation shares		462		269
Closing net assets attributable to shareholders		<u>53,161</u>		<u>39,124</u>

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

Balance sheet (unaudited) as at 31 July 2019

	31/07/19	31/01/19
	£000	£000
Assets:		
Investments	52,119	40,954
Current assets:		
Debtors	352	648
Cash and bank balances	661	619
Cash equivalents	595	2,776
Total assets	53,727	44,997
Liabilities:		
Investment liabilities	219	104
Provisions for liabilities	3	-
Creditors:		
Bank overdrafts	118	277
Distribution payable	78	117
Other creditors	148	1,222
Total liabilities	566	1,720
Net assets attributable to shareholders	53,161	43,277

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

Interim dividend distribution (accounting date 28 February 2019, paid on 29 March 2019)

Group 1: shares purchased prior to 1 February 2019

Group 2: shares purchased on or after 1 February 2019

	Distribution per share	Equalisation	Total distribution per share 29/03/19	Total distribution per share 29/03/18
Class A accumulation				
Group 1	0.1491	-	0.1491	0.1785
Group 2	-	0.1491	0.1491	0.1785
Class A income				
Group 1	0.1313	-	0.1313	0.1491
Group 2	0.0860	0.0453	0.1313	0.1491
Class I accumulation				
Group 1	0.3385	-	0.3385	0.3495
Group 2	0.0800	0.2585	0.3385	0.3495
Class I income				
Group 1	0.2610	-	0.2610	0.2924
Group 2	0.0781	0.1829	0.2610	0.2924
Class A EUR Hedged accumulation¹				
Group 1	0.2251	-	0.2251	0.2251
Group 2	0.0025	0.2226	0.2251	0.2251
Class I EUR Hedged accumulation¹				
Group 1	0.2255	-	0.2255	0.2255
Group 2	0.2255	-	0.2255	0.2255

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 March 2019, paid on 30 April 2019)

Group 1: shares purchased prior to 1 March 2019

Group 2: shares purchased on or after 1 March 2019

	Distribution per share	Equalisation	Total distribution per share 30/04/19	Total distribution per share 30/04/18
Class A accumulation	0.1742	-	0.1742	0.1742
Group 1	-	0.1742	0.1742	0.1742
Group 2				
Class A income	0.1683	-	0.1683	0.1683
Group 1	-	0.1683	0.1683	0.1683
Group 2				
Class I accumulation	0.3533	-	0.3533	0.3533
Group 1	-	0.3533	0.3533	0.3533
Group 2				
Class I income	0.3409	-	0.3409	0.3409
Group 1	0.1744	0.1665	0.3409	0.3409
Group 2				
Class A EUR Hedged accumulation¹	0.2439	-	0.2439	0.2439
Group 1	0.0328	0.2111	0.2439	0.2439
Group 2				
Class I EUR Hedged accumulation¹	0.2445	-	0.2445	0.2445
Group 1	0.2445	-	0.2445	0.2445
Group 2				

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 April 2019, paid on 31 May 2019)

Group 1: shares purchased prior to 1 April 2019

Group 2: shares purchased on or after 1 April 2019

	Distribution per share	Equalisation	Total distribution per share 31/05/19	Total distribution per share 31/05/18
Class A accumulation	0.2050	-	0.2050	0.2050
Group 1	-	0.2050	0.2050	0.2050
Group 2				
Class A income	0.1809	-	0.1809	0.1980
Group 1	0.0559	0.1250	0.1809	0.1980
Group 2				
Class I accumulation	0.4156	-	0.4156	0.4156
Group 1	0.0989	0.3167	0.4156	0.4156
Group 2				
Class I income	0.3598	-	0.3598	0.4011
Group 1	0.1224	0.2374	0.3598	0.4011
Group 2				
Class A EUR Hedged accumulation¹	0.2866	-	0.2866	0.2866
Group 1	0.2866	-	0.2866	0.2866
Group 2				
Class I EUR Hedged accumulation¹	0.2874	-	0.2874	0.2874
Group 1	0.2874	-	0.2874	0.2874
Group 2				

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 May 2019, paid on 28 June 2019)

Group 1: shares purchased prior to 1 May 2019

Group 2: shares purchased on or after 1 May 2019

	Distribution per share	Equalisation	Total distribution per share 28/06/19	Total distribution per share 29/06/18
Class A accumulation				
Group 1	0.2050	-	0.2050	0.2050
Group 2	-	0.2050	0.2050	0.2050
Class A income				
Group 1	0.1980	-	0.1980	0.1980
Group 2	0.1495	0.0485	0.1980	0.1980
Class I accumulation				
Group 1	0.4156	-	0.4156	0.4156
Group 2	-	0.4156	0.4156	0.4156
Class I income				
Group 1	0.4011	-	0.4011	0.4011
Group 2	0.0669	0.3342	0.4011	0.4011
Class A EUR Hedged accumulation¹				
Group 1	0.2862	-	0.2862	0.2862
Group 2	0.2862	-	0.2862	0.2862
Class I EUR Hedged accumulation¹				
Group 1	0.2871	-	0.2871	0.2871
Group 2	0.2871	-	0.2871	0.2871

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 June 2019, paid on 31 July 2019)

Group 1: shares purchased prior to 1 June 2019

Group 2: shares purchased on or after 1 June 2019

	Distribution per share	Equalisation	Total distribution per share 31/07/19	Total distribution per share 31/07/18
Class A accumulation				
Group 1	0.2050	-	0.2050	0.2050
Group 2	-	0.2050	0.2050	0.2050
Class A income				
Group 1	0.1980	-	0.1980	0.1980
Group 2	-	0.1980	0.1980	0.1980
Class I accumulation				
Group 1	0.4156	-	0.4156	0.4156
Group 2	-	0.4156	0.4156	0.4156
Class I income				
Group 1	0.4011	-	0.4011	0.4011
Group 2	-	0.4011	0.4011	0.4011
Class A EUR Hedged accumulation¹				
Group 1	0.2862	-	0.2862	0.2862
Group 2	-	0.2862	0.2862	0.2862
Class I EUR Hedged accumulation¹				
Group 1	0.2871	-	0.2871	0.2871
Group 2	0.2871	-	0.2871	0.2871

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 July 2019

Group 2: shares purchased on or after 1 July 2019

	Distribution per share	Equalisation	Total distribution per share 30/08/19	Total distribution per share 31/08/18
Class A accumulation				
Group 1	0.2050	-	0.2050	0.2050
Group 2	-	0.2050	0.2050	0.2050
Class A income				
Group 1	0.1980	-	0.1980	0.1980
Group 2	-	0.1980	0.1980	0.1980
Class I accumulation				
Group 1	0.4156	-	0.4156	0.4156
Group 2	-	0.4156	0.4156	0.4156
Class I income				
Group 1	0.4011	-	0.4011	0.4011
Group 2	-	0.4011	0.4011	0.4011
Class A EUR Hedged accumulation¹				
Group 1	0.2862	-	0.2862	0.2862
Group 2	0.2862	-	0.2862	0.2862
Class I EUR Hedged accumulation¹				
Group 1	0.2871	-	0.2871	0.2871
Group 2	0.2871	-	0.2871	0.2871

¹ in Euro cents per share

Janus Henderson Core 6 Income & Growth Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi-Asset Team

Investment objective and policy

To provide a sustainable income return with the prospect for capital growth whilst maintaining a moderately high level of volatility (variation of returns) over the medium to long term. The fund is managed so that it aims not to deviate from predetermined parameters of forecast volatility, as measured by an independent risk rating body, over a medium to long term rolling period of at least 5 years. However, during this period the fund's forecast volatility may be outside of such parameters if the portfolio manager believes it is expedient to do so in order to improve investment performance. Observing the forecast volatility parameters will be prioritised over the generation of income and capital growth. The fund will invest in a combination of transferable securities, fixed income securities, investment companies, collective investment schemes, exchange traded funds (ETFs), money market instruments, deposits, cash and near cash. Derivatives and forward transactions may be used by the fund for investment purposes to achieve asset allocation and for the purposes of efficient portfolio management.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch	
	31 Jan 19 -	31 Jul 18 -	31 Jul 14 -	10 May 13 -	
	31 Jul 19	31 Jul 19	31 Jul 19	31 Jul 19	
	%	%	%	%	
Class I accumulation	8.7	5.4	36.7	42.4	
Discrete performance	31 Jul 18 -	31 Jul 17 -	31 Jul 16 -	31 Jul 15 -	31 Jul 14 -
	31 Jul 19	31 Jul 18	31 Jul 17	31 Jul 16	31 Jul 15
	%	%	%	%	%
Class I accumulation	5.4	3.4	12.9	7.8	3.0

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

Benchmark usage: The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the fund.

Class I accumulation is disclosed as it is the primary share class.

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

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 31 July 2019

Largest purchases	£000	Largest sales	£000
iShares UK Dividend UCITS ETF	699	WisdomTree Europe SmallCap Dividend UCITS ETF	538
iShares Euro Dividend UCITS ETF	661	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	462
Janus Henderson Fixed Interest Monthly Income Fund Income Class ¹	587	iShares UK Dividend UCITS ETF	371
Barings Emerging Markets Sovereign Debt Fund	486	iShares II USD High Yield Corporate Bond UCITS ETF	351
Finisterre Unconstrained Emerging Markets Fixed Income Fund	484	SPDR Bloomberg Barclays UK Gilt UCITS ETF	292
Montanaro European Income Fund Sterling Distribution	399	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	270
RWC Enhanced Income Fund	384	Schroder Oriental Income Fund	239
Janus Henderson UK Property PAIF Z Income ¹	364	iShares JPMorgan EM Local Government Bond UCITS ETF	227
iShares UK Gilts UCITS ETF	313	SPDR S&P UK Dividend Aristocrats UCITS ETF	205
iShares USD Corporate Bond UCITS ETF	286	iShares Euro Dividend UCITS ETF	149
Total purchases	7,711	Total sales	4,495

¹ Related party to the fund

Investment review

The fund returned 8.7% based on Class I accumulation over the period under review.

The reporting period was characterised by a rebound in global assets from a difficult year end. This was despite a hiccup in May, when a flare up in trade tensions created uncertainty in the markets. The two key market drivers were signs of stabilisation in the US-China trade tensions and the switch to a more accommodative stance from major developed market central banks. Falling global economic momentum, as evidenced by a sharp drop in global manufacturing, prompted a shift in central banks' approach. Despite the growing threat from slowing growth, expectations for easier monetary policy drove equity and fixed income assets higher. The reporting period ended with a pessimistic bond market, with fears of a recession, and an optimistic equity market, hoping for further central bank support and progress in trade disputes.

The ongoing improvement in global risk appetite, amid falling bond yields, once again served to benefit all asset classes in terms of returns. Most equity markets delivered positive performance, with the notable theme being the re-emergence of quality stocks and bond proxies for market leadership. The US led markets higher, as technology outperformed, with Microsoft rising over 41% and the S&P 500 contract for difference (CFD) increasing over 18%. The Lyxor SG Global Quality Income NTR ETF and the Janus Henderson Asian Dividend Income Unit Trust returned 11.5% and 14.1%, respectively, as investors sought the safety of stable dividend payers. Meanwhile, more pure defensive, low beta mandates (such as the RWC Enhanced Income Fund) only gained 1.2%. Japan and Europe saw the same pattern, as the cyclical holdings of the Invesco European Equity Income Fund and the LF Morant Wright Nippon Yield Fund delivered 6.7% and 4.7%, respectively, lagging their markets. Additionally, more quality investments gained; in particular, the BlackRock Continental European Income Fund, which rose by 16.3%. Meanwhile, our closed-end position in JPMorgan Global Emerging Markets Income Trust delivered a solid total return of 10.4%.

Our allocation to alternative asset classes was positive, in aggregate, but demonstrated the merits of a diversified approach. High duration (a measure of interest rate sensitivity) assets – such as infrastructure – saw strong total returns, with Renewables Infrastructure up 7.1% and 3i Group up 17.3%. Gold was a strong performer, with ETFS Physical Gold returning 15.7% in sterling terms, as the Conservative leadership election elevated Brexit fears. Property had a more difficult time, with discounts widening in some investment trusts, which contributed to PRS REIT detracting from overall performance.

The dramatic repricing of bond markets, in anticipation of multiple interest rate cuts from dovish central banks, created a strong environment for fixed income holdings. The iShares USD Corporate Bond UCITS ETF gained 17%, an incredibly strong return from a high quality, safe haven asset. The Janus Henderson Fixed Interest Monthly Income Fund captured much of this trend in credit markets, with a 7.5% gain.

The most significant detractor came from currency hedging, as continuing Brexit-related uncertainty led to weakness in sterling. Positions against the US dollar were a particular drag, as the currency remained strong over the period.

The Janus Henderson Institutional High Alpha UK Equity Fund was completely sold after a strong bounce in domestic UK stocks, with proceeds directed into the iShares UK Dividend UCITS ETF. The SPDR S&P UK Dividend Aristocrats UCITS ETF was also completely sold, with proceeds allocated to the more defensive RWC Enhanced Income Fund. European equities were trimmed, amid slowing economic data and political challenges, with a switch away from Wisdomtree Europe SmallCap Dividend Fund UCITS ETF into Montanaro European Income Fund, mirroring this risk reduction approach.

The aggregate exposure to US markets was managed by selling S&P 500 Futures to adjust the headline equity stance and the position of the portfolio within the forecast volatility (sharper fluctuations in prices) targets. There was significant activity within the direct equity holdings of the portfolio, as the stocks were adjusted to a more quality stance. Deutsche Post and Swedbank were completely sold, while AXA and Sanofi were added, alongside Michelin.

Within the emerging market debt asset class, our holding in the BlackRock Emerging Markets Flexi Dynamic Bond Fund was completely sold, on the deterioration in conviction of that actively managed strategy, with proceeds directed into the Janus Henderson Fixed Interest Monthly Income Fund. Towards the end of the period, we switched our allocations within emerging market debt. Our passive holdings were sold, with proceeds equally re-allocated to new positions in the Finisterre Unconstrained Emerging Markets Fixed Income Fund and the Barings Emerging Markets Sovereign Debt Fund.

Elsewhere, alternative asset classes saw some activity, taking advantage of price falls at the start of the period to add new holdings in 3i and Greencoat UK Wind. The portfolio also participated in a fund raising for Renewables Infrastructure, to enhance the existing position. Infrastructure holdings (such as HICL Infrastructure) had benefited from falling bond yields, and the move to a premium valuation provided an opportunity to lock in profits and trim these positions. This capital was recycled into property and gold, with PRS REIT and ETFS Physical Gold benefiting. We also initiated a new position in the BMO Commercial Property Trust at the end of the period.

Currency exposure was actively managed, adding to the Japanese yen exposure for its protective characteristics in risk off markets.

Authorised Corporate Director's report (continued)

Investment review (continued)

The outlook from here appears unusually uncertain. Whereas the balance of evidence points towards a stabilisation of growth in the months ahead, many risks threaten this scenario, not least geopolitical developments, such as Brexit and deteriorating US-China economic relations. Even if the global recovery does manage to overcome these challenges, valid questions persist about the strength of the cyclical upswing beyond that. Our base case scenario is one of growth, inflation and interest rates remaining lower than historic norms for some time, but being compensated somewhat by the unusually elongated economic expansion. It is important to recognise that many of these idiosyncratic features of the current macroeconomic environment make historical precedent a questionable guide right now and make forecasting more difficult than usual. Accordingly, we remain flexible in our views, diversified in our fund positioning and vigilant for anything that might shift the probabilities on the key outlook scenarios.

Comparative tables for the six months ended 31 July 2019

	Class A accumulation		
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
Change in net assets per share			
Opening net asset value per share	49.14	50.16	50.00 ¹
Return before operating charges*	4.22	(0.35)	0.45
Operating charges	(0.34)	(0.67)	(0.29)
Return after operating charges*	3.88	(1.02)	0.16
Distributions on accumulation shares	(0.75)	(1.83)	(0.54)
Retained distributions on accumulation shares	0.75	1.83	0.54
Closing net asset value per share	53.02	49.14	50.16
* after direct transaction costs of:	0.03	0.05	0.07
Performance			
Return after charges	7.90%	(2.03%)	0.32%
Other information			
Closing net asset value (£000s)	236	102	41
Closing number of shares	445,281	208,427	81,235
Operating charges (annualised)	1.35%	1.35%	1.35%
Direct transaction costs	0.05%	0.09%	0.14%
Prices			
Highest share price (pence)	53.47	51.18	51.24
Lowest share price (pence)	49.22	47.44	48.96

¹ Class A accumulation launched on 1 September 2017 and this is the first published price.

	Class I accumulation			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	130.92	132.98	123.13	103.44
Return before operating charges*	11.17	(1.08)	10.83	20.51
Operating charges	(0.51)	(0.98)	(0.98)	(0.82)
Return after operating charges*	10.66	(2.06)	9.85	19.69
Distributions on accumulation shares	(1.98)	(5.09)	(4.60)	(4.28)
Retained distributions on accumulation shares	1.98	5.09	4.60	4.28
Closing net asset value per share	141.58	130.92	132.98	123.13
* after direct transaction costs of:	0.07	0.12	0.18	0.09
Performance				
Return after charges	8.14%	(1.55%)	8.00%	19.04%
Other information				
Closing net asset value (£000s)	12,470	10,117	6,142	4,156
Closing number of shares	8,807,383	7,727,185	4,618,489	3,374,864
Operating charges (annualised)	0.75%	0.75%	0.75%	0.72%
Direct transaction costs	0.05%	0.09%	0.14%	0.08%
Prices				
Highest share price (pence)	142.80	136.00	135.80	125.20
Lowest share price (pence)	131.10	126.30	123.10	99.25

Comparative tables (continued)

	Class I income			
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)	Year to 31/01/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	106.58	112.65	108.28	94.53
Return before operating charges*	9.07	(0.89)	9.45	18.57
Operating charges	(0.41)	(0.82)	(0.85)	(0.74)
Return after operating charges*	8.66	(1.71)	8.60	17.83
Distributions on income shares	(1.86)	(4.36)	(4.23)	(4.08)
Closing net asset value per share	113.38	106.58	112.65	108.28
* after direct transaction costs of:	0.06	0.10	0.16	0.08

Performance

Return after charges	8.13%	(0.02%)	7.94%	18.86%
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Other information

Closing net asset value (£000s)	5,119	3,505	2,105	1,366
Closing number of shares	4,514,688	3,288,539	1,869,002	1,261,895
Operating charges (annualised)	0.75%	0.75%	0.75%	0.72%
Direct transaction costs	0.05%	0.09%	0.14%	0.08%

Prices

Highest share price (pence)	115.40	113.60	116.40	111.80
Lowest share price (pence)	106.80	104.20	108.30	90.69

Class A EUR Hedged accumulation

	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
	Change in net assets per share		
Opening net asset value per share	84.36	87.51	100.00 ²
Return before operating charges*	10.45	(1.98)	(11.98)
Operating charges	(0.59)	(1.17)	(0.51)
Return after operating charges*	9.86	(3.15)	(12.49)
Distributions on accumulation shares	(1.31)	(3.37)	(0.99)
Retained distributions on accumulation shares	1.31	3.37	0.99
Closing net asset value per share	94.22	84.36	87.51
* after direct transaction costs of:	0.05	0.08	0.12

Performance

Return after charges	11.69%	(3.60%)	(12.49%)
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Other information

Closing net asset value (£000s)	169	152	19
Closing number of shares	179,570	179,681	21,648
Operating charges (annualised)	1.35%	1.35%	1.35%
Direct transaction costs	0.05%	0.09%	0.14%

Prices

Highest share price (Euro cents)	104.50	101.40	102.10
Lowest share price (Euro cents)	96.87	93.48	97.85

² Class A EUR Hedged accumulation launched on 1 September 2017 and this is the first published price.

Comparative tables (continued)

	Class I EUR Hedged accumulation		
	Six months to 31/07/19 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
Change in net assets per share			
Opening net asset value per share	84.81	87.62	100.00 ³
Return before operating charges*	10.47	(2.16)	(12.10)
Operating charges	(0.33)	(0.65)	(0.28)
Return after operating charges*	10.14	(2.81)	(12.38)
Distributions on accumulation shares	(1.31)	(3.21)	(1.05)
Retained distributions on accumulation shares	1.31	3.21	1.05
Closing net asset value per share	94.95	84.81	87.62
* after direct transaction costs of:	0.05	0.08	0.12
Performance			
Return after charges	11.96%	(3.21%)	(12.38%)
Other information			
Closing net asset value (£000s)	1	1	1
Closing number of shares	1,427	1,542	1,494
Operating charges (annualised)	0.75%	0.75%	0.75%
Direct transaction costs	0.05%	0.09%	0.14%
Prices			
Highest share price (Euro cents)	105.30	101.70	102.20
Lowest share price (Euro cents)	97.38	93.94	97.86

³ Class I EUR Hedged accumulation launched on 1 September 2017 and this is the first published price.

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

Operating charges

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

Share class launches and closures

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

Hedged share classes

Class A EUR Hedged accumulation and Class I EUR Hedged accumulation are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and Sterling which is the base currency of the fund.

Ongoing charge figure

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

	31/07/19	31/01/19
	%	%
Class A	1.35	1.35
Class I	0.75	0.75

The OCF includes a synthetic element of 0.21% (31/01/19: 0.21%) to incorporate the OCF of underlying funds.

The ACD made a contribution to limit the fund's OCF ratio.

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

The fund is a non-UCITS fund and we have used this disclosure to enable comparison across our fund range.

Risk and reward profile

The fund currently has 5 types of share class in issue: A accumulation, I accumulation, I income, A EUR Hedged accumulation and I EUR Hedged accumulation.

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



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions. The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

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

The fund targets a risk profile of 6 as calculated by Distribution Technology, which is an independent provider of risk profiling. Distribution Technology profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

For further information on the Distribution Technology risk profile please contact us or refer to the fund's prospectus.

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

Charges to capital Some or all of the Annual Management Charge and other costs of the fund may be taken from capital, which may erode capital or reduce potential for capital growth.

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

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

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

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.

Underlying funds The fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivatives usage and other risks, as well as contributing to a higher level of ongoing charges.

Volatility parameters The fund aims to stay within predetermined volatility parameters over a rolling period of at least 5 years. However the fund may move outside these parameters if considered beneficial to investment performance or with the aim of preserving capital. Managing volatility will be prioritised over income generation.

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

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

This fund is a non-UCITS retail fund and we have adopted this disclosure to enable comparison across our fund range.

* Class A accumulation, Class A EUR Hedged accumulation and Class I EUR Hedged accumulation launched on 1 September 2017 and as these share classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

There has been no change to the risk ratings in the period for the remaining share classes.

Portfolio statement as at 31 July 2019

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 6.53% (31/01/2019: 7.35%)			
94,477	Greencoat UK Wind	131	0.73
233,726	HICL Infrastructure	384	2.13
71,544	International Public Partnerships	115	0.64
285,715	Renewables Infrastructure	363	2.02
16,355	3i	182	1.01
		<u>1,175</u>	<u>6.53</u>
Asia Ex Japan Equity 7.20% (31/01/2019: 8.10%)			
774,977	Janus Henderson Asian Dividend Income Unit Trust ¹	870	4.83
110,212	Schroder Oriental Income Fund	300	1.67
3,624	Taiwan Semiconductor Manufacturing ADS	126	0.70
		<u>1,296</u>	<u>7.20</u>
Commodities 4.41% (31/01/2019: 3.20%)			
543,767	BlackRock Energy and Resources Investment Trust	411	2.28
3,438	ETFS Physical Gold	383	2.13
		<u>794</u>	<u>4.41</u>
Diversified Bonds 4.38% (31/01/2019: 1.28%)			
3,545,120	Janus Henderson Fixed Interest Monthly Income Fund Income Class ¹	789	4.38
Emerging Market Bonds 5.43% (31/01/2019: 6.00%)			
5,071	Barings Emerging Markets Sovereign Debt Fund	494	2.74
56,136	Finisterre Unconstrained Emerging Markets Fixed Income Fund	484	2.69
		<u>978</u>	<u>5.43</u>
Europe ex UK Equity 14.66% (31/01/2019: 13.79%)			
3,697	AXA	77	0.43
2,238	BASF	123	0.68
93,536	BlackRock Continental European Income Fund	140	0.78
16,225	ING	149	0.83
129,129	Invesco European Equity Income Fund	175	0.97
41,370	iShares Euro Dividend UCITS ETF	778	4.33
804	Michelin	73	0.41
223,714	Montanaro European Income Fund Sterling Distribution	439	2.45
1,800	Nestlé	157	0.87
2,023	Novartis	153	0.85
6,463	Orange	79	0.44
6,676	RELX	130	0.72
1,112	Sanofi	76	0.42
2,036	Total	87	0.48
		<u>2,636</u>	<u>14.66</u>
Global Emerging Market Equity 4.35% (31/01/2019: 3.97%)			
545,098	JPMorgan Global Emerging Markets Income Trust	782	4.35
Global Equity 4.00% (31/01/2019: 5.70%)			
56,620	Janus Henderson Global Equity Fund I Accumulation ¹	175	0.97
4,966	Lyxor SG Global Quality Income NTR ETF Class D Distribution	545	3.03
		<u>720</u>	<u>4.00</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Government Bonds 2.88% (31/01/2019: 3.41%)			
31,215	iShares Core UK Gilts UCITS ETF	435	2.41
1,390	SPDR Bloomberg Barclays UK Gilt UCITS ETF	84	0.47
		<u>519</u>	<u>2.88</u>
High Yield Bonds 3.96% (31/01/2019: 5.51%)			
322,130	AXA US Short Duration High Yield Bond Fund	298	1.66
251,176	Blackstone/GSO Loan Financing 'C'	110	0.61
2,801	Janus Henderson Horizon Global High Yield Bond Fund Z3 Income ¹	305	1.69
		<u>713</u>	<u>3.96</u>
Investment Grade Bonds 4.02% (31/01/2019: 3.85%)			
4,872	iShares USD Corporate Bond UCITS ETF	475	2.64
135,942	Janus Henderson All Stocks Credit Fund I Income ¹	191	1.06
64,034	NB Global Floating Rate Income Fund	57	0.32
		<u>723</u>	<u>4.02</u>
Japan Equity 0.89% (31/01/2019: 1.12%)			
46,090	LF Morant Wright Nippon Yield Fund B Income	159	0.89
North America Equity 7.18% (31/01/2019: 6.28%)			
903	Chevron	91	0.50
2,519	CyrusOne	118	0.66
1,064	Lam Research	181	1.01
2,492	Medtronic	207	1.15
2,581	Microsoft	287	1.59
5,154	Pfizer	164	0.91
2,947	Telus	87	0.48
3,494	Verizon Communications	158	0.88
		<u>1,293</u>	<u>7.18</u>
Private Equity 0.44% (31/01/2019: 0.53%)			
9,090	Princess Private Equity	80	0.44
Property 7.01% (31/01/2019: 5.04%)			
160,428	BMO Commercial Property Trust	183	1.01
529,124	Janus Henderson UK Property PAIF Z Income ¹	591	3.29
401,204	PRS REIT	377	2.10
132,890	UK Commercial Property Trust	110	0.61
		<u>1,261</u>	<u>7.01</u>
Specialist Equity 4.53% (31/01/2019: 2.73%)			
14,970	Neuberger Berman Income Fund I5 Income	140	0.78
7,129	RWC Enhanced Income Fund	578	3.21
8,210	Tele2 'B'	97	0.54
		<u>815</u>	<u>4.53</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
UK Equity 12.64% (31/01/2019: 14.32%)			
3,616	British American Tobacco	107	0.59
25,073	Chenavari Capital Solutions	19	0.11
6,872	GlaxoSmithKline	117	0.65
254,151	Investec Funds Series i UK Equity Income Fund	323	1.80
144,224	iShares UK Dividend UCITS ETF	1,087	6.04
105,476	LF Gresham House UK Multi Cap Income Fund F Income	115	0.64
6,795	Prudential	115	0.64
1,665	Rio Tinto	78	0.43
302,748	UK Mortgages	217	1.21
63,788	Vodafone	96	0.53
		<u>2,274</u>	<u>12.64</u>
Derivatives (0.25%) (31/01/2019: 0.12%)			
Contracts for Difference (0.07%) (31/01/2019: 0.09%)²			
1,753	Nikkei 225 Index	1	0.01
390	S&P 500 Index	(13)	(0.08)
		<u>(12)</u>	<u>(0.07)</u>
Futures (0.02%) (31/01/2019: (0.16%))			
(24)	EUX Euro Stoxx 50 September 2019	(4)	(0.02)
Forward Foreign Exchange Contracts (0.17%) (31/01/2019: 0.22%)²			
	Buy EUR 6 : Sell GBP 5 August 2019 ³	-	-
	Buy EUR 6 : Sell GBP 5 August 2019 ³	-	-
	Buy EUR 7 : Sell GBP 6 August 2019 ³	-	-
	Buy EUR 7 : Sell GBP 7 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1,241,233 : Sell USD 1,550,597 August 2019	(24)	(0.13)
	Buy GBP 1,396,815 : Sell EUR 1,546,023 August 2019	(11)	(0.06)
	Buy GBP 3 : Sell EUR 3 August 2019 ³	-	-
	Buy GBP 4 : Sell EUR 4 August 2019 ³	-	-
	Buy JPY 39,076,059 : Sell GBP 290,165 August 2019	4	0.02
		<u>(31)</u>	<u>(0.17)</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes) 0.01% (31/01/2019: (0.03)%²			
	Buy EUR 1 : Sell GBP 1 August 2019 ³	-	-
	Buy EUR 1 : Sell GBP 1 August 2019 ³	-	-
	Buy EUR 1 : Sell GBP 1 August 2019 ³	-	-
	Buy EUR 1 : Sell GBP 1 August 2019 ³	-	-
	Buy EUR 1 : Sell GBP 1 August 2019 ³	-	-
	Buy EUR 1,070 : Sell GBP 963 August 2019 ³	-	-
	Buy EUR 1,491 : Sell GBP 1,342 August 2019 ³	-	-
	Buy EUR 184,216 : Sell GBP 165,798 August 2019	2	0.01
	Buy EUR 19 : Sell GBP 17 August 2019 ³	-	-
	Buy EUR 2,292 : Sell GBP 2,101 August 2019 ³	-	-
	Buy EUR 3 : Sell GBP 3 August 2019 ³	-	-
	Buy EUR 3 : Sell GBP 3 August 2019 ³	-	-
	Buy EUR 4 : Sell GBP 4 August 2019 ³	-	-
	Buy EUR 4 : Sell GBP 4 August 2019 ³	-	-
	Buy EUR 9 : Sell GBP 8 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 1 : Sell EUR 1 August 2019 ³	-	-
	Buy GBP 4 : Sell EUR 4 August 2019 ³	-	-
	Buy GBP 4 : Sell EUR 4 August 2019 ³	-	-
	Buy GBP 4 : Sell EUR 4 August 2019 ³	-	-
	Buy GBP 5 : Sell EUR 6 August 2019 ³	-	-
	Buy GBP 5 : Sell EUR 6 August 2019 ³	-	-
	Buy GBP 5 : Sell EUR 6 August 2019 ³	-	-
	Buy GBP 6 : Sell EUR 7 August 2019 ³	-	-
	Buy GBP 7 : Sell EUR 7 August 2019 ³	-	-
		2	0.01
	Investment assets including investment liabilities	16,962	94.26
	Other net assets	1,033	5.74
	Total net assets	17,995	100.00

¹ Related party to the fund

² Unquoted securities

³ Due to rounding to nearest £1,000

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

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)

Composition of portfolio

	Market value £000	Percentage of total net assets %
31/07/19		
Investments		
Total collective investment schemes	6,812	37.85
Total equities	10,195	56.66
Total derivatives	(45)	(0.25)
Investment assets including investment liabilities	16,962	94.26
Other net assets	1,033	5.74
Total net assets	17,995	100.00

	Market value £000	Percentage of total net assets %
31/01/19		
Investments		
Total collective investment schemes	4,241	30.55
Total equities	8,552	61.63
Total derivatives	16	0.12
Investment assets including investment liabilities	12,809	92.30
Other net assets	1,068	7.70
Total net assets	13,877	100.00

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

	31/07/19		31/07/18	
	£000	£000	£000	£000
Income				
Net capital gains		914		49
Revenue	406		223	
Expenses	(43)		(26)	
Interest payable and similar charges	(12)		(5)	
Net revenue before taxation	351		192	
Taxation	(20)		(11)	
Net revenue after taxation		<u>331</u>		<u>181</u>
Total return before distributions		1,245		230
Distributions		(238)		(142)
Change in net assets attributable to shareholders from investment activities		<u>1,007</u>		<u>88</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2019

	31/07/19		31/07/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		13,877		8,308
Amounts receivable on issue of shares	3,873		4,304	
Amounts payable on cancellation of shares	(937)		(696)	
		<u>2,936</u>		<u>3,608</u>
Change in net assets attributable to shareholders from investment activities		1,007		88
Retained distributions on accumulation shares		175		125
Closing net assets attributable to shareholders		<u>17,995</u>		<u>12,129</u>

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

Balance sheet (unaudited) as at 31 July 2019

	31/07/19	31/01/19
	£000	£000
Assets:		
Investments	17,014	12,838
Current assets:		
Debtors	187	283
Cash and bank balances	360	443
Cash equivalents	748	1,051
Total assets	18,309	14,615
Liabilities:		
Investment liabilities	52	29
Provisions for liabilities	1	-
Creditors:		
Amounts held at derivatives clearing houses and brokers	-	98
Bank overdrafts	159	244
Distribution payable	46	48
Other creditors	56	319
Total liabilities	314	738
Net assets attributable to shareholders	17,995	13,877

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

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

Group 1: shares purchased prior to 1 February 2019

Group 2: shares purchased on or after 1 February 2019

	Distribution per share	Equalisation	Total distribution per share 28/06/19	Total distribution per share 29/06/18
Class A accumulation				
Group 1	0.3425	-	0.3425	0.3425
Group 2	-	0.3425	0.3425	0.3425
Class I accumulation				
Group 1	0.9090	-	0.9090	0.9090
Group 2	0.3698	0.5392	0.9090	0.9090
Class I income				
Group 1	0.8367	-	0.8367	0.8665
Group 2	0.2048	0.6319	0.8367	0.8665
Class A EUR Hedged accumulation¹				
Group 1	0.6806	-	0.6806	0.6806
Group 2	0.6806	-	0.6806	0.6806
Class I EUR Hedged accumulation¹				
Group 1	0.6822	-	0.6822	0.6822
Group 2	0.6822	-	0.6822	0.6822

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 May 2019

Group 2: shares purchased on or after 1 May 2019

	Distribution per share	Equalisation	Total distribution per share 30/09/19	Total distribution per share 28/09/18
Class A accumulation				
Group 1	0.4026	-	0.4026	0.4026
Group 2	0.2301	0.1725	0.4026	0.4026
Class I accumulation				
Group 1	1.0694	-	1.0694	1.0694
Group 2	-	1.0694	1.0694	1.0694
Class I income				
Group 1	1.0194	-	1.0194	1.0194
Group 2	0.2617	0.7577	1.0194	1.0194
Class A EUR Hedged accumulation¹				
Group 1	0.7975	-	0.7975	0.7975
Group 2	0.7975	-	0.7975	0.7975
Class I EUR Hedged accumulation¹				
Group 1	0.8007	-	0.8007	0.8007
Group 2	0.8007	-	0.8007	0.8007

¹ in Euro cents per share

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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