



INTERIM REPORT & ACCOUNTS

For the six months ended
30 April 2019

Janus Henderson
— INVESTORS —

Janus Henderson Investment Funds Series III

Who are Janus Henderson Investors?

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

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

Contents

Authorised Corporate Director's (ACD) report	Page 1
Director's statement	Page 1
Market review	Page 3
Aggregated notes to the financial statements	Page 4
Financial Statements	
Janus Henderson UK Index Fund	Page 5
Janus Henderson UK Tracker Fund	Page 30
Gartmore Pacific Rim Index Fund	Page 43
Appendix - additional information	
Securities financing transactions	Page 47
Further information	Page 51

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

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

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000218 and authorised by the Financial Conduct Authority (FCA) with effect from 14 March 2003. It is a UCITS (Undertakings for Collective Investment in Transferable Securities) scheme structured as an umbrella company, comprising 3 sub-funds ('funds'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC regulations, COLL, its Instrument of Incorporation and Prospectus.

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

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.

Other information

Gartmore Pacific Rim Index Fund merged into Gartmore Pacific Opportunities on 17 March 2007 and further merged into Janus Henderson Asia Pacific Capital Growth in August 2011, a sub-fund of Janus Henderson Global Funds. The fund holds an illiquid stock which has prevented the fund from terminating. It is the ACD's intention to terminate the Gartmore Pacific Rim Index Fund once this stock is disposed of and as such the financial statements of the fund have been prepared on a basis other than going concern.

Authorised Corporate Director's (ACD) responsibilities


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

Brexit update

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

Director's statement

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



G Foggin
(Director)

27 June 2019

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director (ACD)	Henderson Investment Funds Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Telephone – 020 7818 1818 Dealing – 0845 608 8703 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	R Chaudhuri (to 07.03.19) A Crooke G Foggin G Fogo (from 04.02.19) S Hillenbrand (from 04.01.19) H J de Sausmarez F Smith (from 28.03.19)* R Thompson (from 17.01.19) *Independent		
Investment Manager	State Street Global Advisors Limited Member of the Investment Association	20 Churchill Place London E14 5HJ	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 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 Auditor	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

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

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

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

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

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

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

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

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

Aggregated notes to the financial statements (unaudited) for the six months ended 30 April 2019

Accounting policies

Basis of preparation

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

The financial statements for the Gartmore Pacific Rim Index Fund have been prepared on a basis other than going concern as this fund closed to investors on 17 March 2007 and will be terminated at a future date after the removal of an illiquid stock. There has been no impact on the financial statements or disclosure notes to adjust assets and liabilities to realisable value. No adjustments were necessary to provide for the costs of terminating the funds as the Authorised Corporate Director (ACD) will bear any related costs for this fund. The comparatives are prepared on a basis other than going concern.

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

Cross holdings

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

Janus Henderson UK Index Fund

Authorised Corporate Director's report

Investment Fund Manager

Zehra Sayeed

Investment objective and policy

The fund is designed to track the capital performance of the FTSE All-Share Index and to maintain a gross income yield to that of the Index.

The fund is managed on a fully invested basis and has a portfolio of, typically, over 600 stocks comprising the FTSE All-Share Index although, occasionally, the fund may invest in stocks outside the Index. The emphasis is on maintaining tracking precision. Stocks are screened to minimise deviation from the index. The portfolio also maintains a balance between large and small capitalisation stocks.

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

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch	
	31 Oct 18 -	30 Apr 18 -	30 Apr 14 -	1 Feb 99* -	
	30 Apr 19	30 Apr 19	30 Apr 19	30 Apr 19	
	%	%	%	%	
Class A accumulation	6.0	1.6	30.8	156.6	
FTSE All-Share Total Return Index	6.4	2.6	35.2	192.6	
Discrete performance	30 Apr 18 -	30 Apr 17 -	30 Apr 16 -	30 Apr 15 -	30 Apr 14 -
	30 Apr 19	30 Apr 18	30 Apr 17	30 Apr 16	30 Apr 15
	%	%	%	%	%
Class A accumulation	1.6	7.6	19.0	(5.6)	6.6

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

Benchmark values are as at close of business.

* First available date

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.

Index Tracking

The fund replicates the index through holding the physical underlying components. Where the fund seeks to replicate an index there is a risk of tracking error (the volatility of the differences in returns between the fund and its benchmark index) as replication can be difficult to achieve and involves significant transaction costs. The tracking error helps measure the quality of the replication.

For the period under review to 30/04/19 the tracking error was (0.03)% compared with (0.07)% as at 31/10/18. The fund's performance has been calculated using close of business prices and gross of fees which differs from that used in the performance summary above.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 30 April 2019

Largest purchases	£000	Largest sales	
AstraZeneca	441	Shire	3,783
HSBC	426	Randgold Resources	604
Royal Dutch Shell 'B'	324	Royal Dutch Shell 'A'	447
BP	311	HSBC	358
GlaxoSmithKline	270	Monex	249
Diageo	266	Diageo	216
Royal Dutch Shell 'A'	256	Glencore	207
British American Tobacco	188	Reckitt Benckiser	132
Reckitt Benckiser	164	BP	120
Vodafone	145	Unilever	112
Total purchases	7,537	Total sales	8,726

Investment review

The fund returned 6.0% based on Class A accumulation over the period under review, compared with the FTSE All-Share Total Return Index return of 6.4%.

During the six months under review, global equity markets, as measured by the FTSE All-World Total Return Index, rose 9.5%. At the start of the reporting period, global stocks suffered significant declines, and the afore-mentioned index fell 13.3% from the start of October to the end of December. Investors had to contend with rising US interest rates, a sharp slowdown in eurozone business confidence, weaker Chinese growth and rising geopolitical concerns (notably Brexit, Italian politics and the ongoing trade conflict between the US and China). However, the first four months of 2019 brought about a strong recovery in financial markets, as concerns over the China/US trade dispute eased and major central banks grew more accommodative.

UK equities rallied over the period in line with global equities, with almost all areas of the market bouncing back from a very poor fourth quarter of 2018. Against an increasingly uncertain outlook for the global economy, equities perceived to offer superior and defensible earnings growth outperformed. Brexit continued to dominate the headlines. UK Prime Minister Theresa May's withdrawal proposal was defeated several times in Parliament, and market consensus came to view an extension of Article 50 as the most likely near-term Brexit scenario. The expected deferral allowed UK stocks and the British pound to advance during the first quarter of 2019. But although an extension was ultimately granted, it provided only a limited amount of additional time, and significant uncertainty continued to loom over the UK market.

The UK's economic growth decelerated to 0.2% in the fourth quarter of 2018. The economy grew at a rate of 1.4% in 2018 as a whole, the lowest rate for several years. However, the UK economy was supported by a strong labour market, with unemployment at 3.9% at the end of January and wages up 3.4% year on year in the same month. Nominal wages continued to pick up as the UK labour market bucked a wider slowdown in the economy and real wages remained in positive territory. The UK services purchasing managers' index (PMI) unexpectedly slipped into contractionary territory for the first time since immediately after the Brexit vote in June 2016. However, February's GDP release surprised to the upside. The annual inflation rate in the country increased to 2.1% in April 2019 from 1.9% in the previous month but below market expectations of 2.2%. It was the highest inflation rate in four months, mainly boosted by a rise in energy bills as Britain's regulator increased a price cap on energy providers by 10%.

The Bank of England (BoE) reduced its forecast for economic growth in the UK in 2019 from 1.7% to 1.2%, citing near-term Brexit uncertainty, a weaker global backdrop and tighter financial and credit conditions. Noting Brexit as the main challenge, the BoE maintained the bank rate at 0.75% at the Monetary Policy Committee meeting on 20 December 2018. During the first quarter of 2019, policymakers kept rates on hold, despite rising wage pressures, given both Brexit uncertainty and mixed economic data.

Eurozone equities enjoyed strong gains in the first quarter of 2019, rebounding from weakness during the first two months of the reporting period. However, concerns about economic growth lingered. In October 2018, German Chancellor Angela Merkel announced her intention to step down in the wake of a poor showing by her Christian Democratic Union party in regional elections. France had to deal with political turbulence associated with the 'yellow vest' protests. December saw the end of the long-running dispute over Italy's 2019 budget. The Italian government agreed to delay some spending measures, meaning 2019's budget deficit target will be 2.04% of GDP compared with the 2.4% initially put forward. In Spain's general elections in April, the incumbent Socialist Party (PSOE) won the election but fell short of a majority. The US picked up its trade dispute with the European Union in April, warning that it was preparing \$11bn in tariffs in response to subsidies given to Airbus. At its December meeting, the European Central Bank (ECB) ended its quantitative easing programme. ECB President Mario Draghi noted that incoming data had been weaker than expected and referenced geopolitical factors, protectionism and financial market volatility as key risks. The ECB kept the deposit rate steady at -0.4% throughout the reporting period. At their meeting on 10 April, policymakers announced that they would not raise rates until at least next year. The ECB also announced a new round of lower-cost financing for the banking sector and discussed measures to reduce the drag that negative rates have had on bank profits.

US equities returned 9.8% over the reporting period. December was a difficult month; the S&P 500 fell 9% and the Dow Jones fell 8.7%, with concerns over interest rate hikes, signs of a global economic slowdown, political dysfunction and policy risks weighing on US markets. The market rebounded from a weak end to 2018 to post significant gains in the first quarter of 2019. A temporary measure to end the US government shutdown and confirmation from the Federal Reserve that it would reconsider planned interest rate hikes given the deteriorating economic momentum helped the S&P 500 eclipse 2,700 by the end of January. After months of disputes, the US and China agreed in December to postpone new trade tariffs to allow for talks. The US ultimately suspended the imposition of increased tariffs on \$200bn of Chinese goods that had been due to take effect on 1 March. On the monetary policy front, the Federal Open Market Committee's March minutes contained few surprises but did provide more detail about the motivation for keeping interest rates unchanged for the rest of the year.

At the start of the reporting period, Asia Pacific markets were hit by myriad concerns, including US political, trade and monetary policy, and Brexit-related uncertainty. These fears were compounded by disappointing Chinese economic data. Conversely, equity markets in the first quarter of 2019 rebounded strongly, registering their best quarterly advances since the fourth quarter of 2015. The MSCI Pacific Index was able to generate a return of 8.5% in the first three months of 2019, but that result still trailed developed markets. The relatively lacklustre rebound was in part attributable to sluggishness in the Japanese stock market, which increased by only 6.7% in the first quarter. In Japan, economic data was mixed. The Bank of Japan's Tankan survey showed a deterioration in business manufacturing sentiment, adding to concerns about the health of the country's manufacturing sector. However, core machinery orders rebounded in February, possibly signaling improved activity ahead. Chinese stocks exhibited a swift rise in the opening months of 2019 despite generally weak economic data and a host of warnings over the future path of growth in the world's second-largest economy. The Chinese market was strengthened early in the year by the extension of the trade truce with the US, and investors were also comforted by affirmations of policy support during the meeting of China's National People's Congress in early March. China also reported a strong rebound in its manufacturing PMI. Other positive economic surprises included better-than-expected industrial production and fixed asset investment in February and a GDP release indicating China's economy grew by 6.4% in the first quarter.

Comparative tables for the six months ended 30 April 2019

	Class A accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	607.84	621.45	551.90	494.70
Return before operating charges*	38.34	(9.21)	73.69	60.76
Operating charges	(2.07)	(4.40)	(4.14)	(3.56)
Return after operating charges*	36.27	(13.61)	69.55	57.20
Distributions on accumulation shares	(10.40)	(17.72)	(12.95)	(11.60)
Retained distributions on accumulation shares	10.40	17.72	12.95	11.60
Closing net asset value per share	644.11	607.84	621.45	551.90
* after direct transaction costs of:	0.11	0.10	0.09	0.18

Performance

Return after charges	5.97%	(2.19%)	12.60%	11.56%
----------------------	-------	---------	--------	--------

Other information

Closing net asset value (£000s)	181,119	175,302	193,497	187,343
Closing number of shares	28,119,216	28,840,063	31,136,514	33,944,985
Operating charges (annualised)	0.69%	0.70%	0.70%	0.71%
Direct transaction costs	0.02%	0.02%	0.01%	0.03%

Prices

Highest share price (pence)	649.70	664.79	624.90	566.20
Lowest share price (pence)	565.50	583.70	533.70	434.60

	Class A income			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	416.57	438.36	397.74	364.63
Return before operating charges*	26.32	(6.30)	52.87	44.22
Operating charges	(1.42)	(3.08)	(2.97)	(2.61)
Return after operating charges*	24.90	(9.38)	49.90	41.61
Distributions on income shares	(7.13)	(12.41)	(9.28)	(8.50)
Closing net asset value per share	434.34	416.57	438.36	397.74
* after direct transaction costs of:	0.07	0.07	0.06	0.13

Performance

Return after charges	5.98%	(2.14%)	12.55%	11.41%
----------------------	-------	---------	--------	--------

Other information

Closing net asset value (£000s)	19,373	18,822	22,488	21,848
Closing number of shares	4,460,425	4,518,329	5,129,922	5,493,256
Operating charges (annualised)	0.69%	0.70%	0.70%	0.71%
Direct transaction costs	0.02%	0.02%	0.01%	0.03%

Prices

Highest share price (pence)	445.30	463.04	446.50	411.90
Lowest share price (pence)	387.60	410.50	383.80	320.30

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	633.64	645.66	571.49	510.57
Return before operating charges*	40.00	(9.67)	76.44	62.85
Operating charges	(1.08)	(2.35)	(2.27)	(1.93)
Return after operating charges*	38.92	(12.02)	74.17	60.92
Distributions on accumulation shares	(11.90)	(20.63)	(15.48)	(13.68)
Retained distributions on accumulation shares	11.90	20.63	15.48	13.68
Closing net asset value per share	672.56	633.64	645.66	571.49
* after direct transaction costs of:	0.11	0.11	0.09	0.19
Performance				
Return after charges	6.14%	(1.86%)	12.98%	11.93%
Other information				
Closing net asset value (£000s)	28,698	27,819	35,260	33,294
Closing number of shares	4,266,927	4,390,428	5,461,152	5,825,819
Operating charges (annualised)	0.35%	0.36%	0.37%	0.37%
Direct transaction costs	0.02%	0.02%	0.01%	0.03%
Prices				
Highest share price (pence)	678.40	691.97	649.20	586.20
Lowest share price (pence)	589.80	607.20	552.60	448.90

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

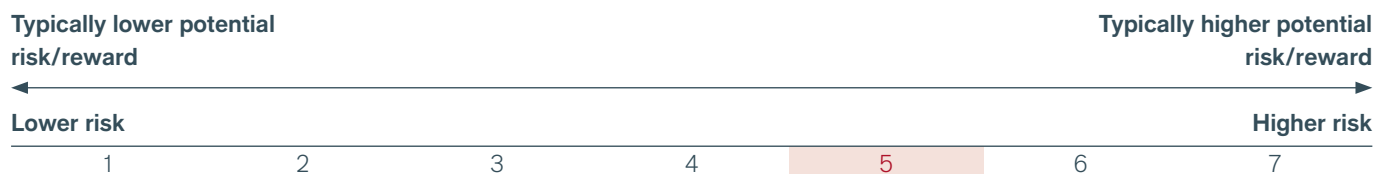
	30/04/19 %	31/10/18 %
Class A	0.69	0.70
Class I	0.35	0.36

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

Risk and reward profile

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

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



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

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

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

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

Derivatives 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.

Index Tracking The performance of the fund is not expected to precisely match the performance of the index at all times and the deduction of fees and expenses means the Fund might deliver a lower return than the index.

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

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

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

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

Portfolio statement as at 30 April 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.40% (31/10/2018: 98.34%)		
	Australia 1.58% (31/10/2018: 1.39%)		
	Basic Materials 1.58% (31/10/2018: 1.39%)		
200,530	BHP	3,628	1.58
	Canada 0.08% (31/10/2018: 0.08%)		
	Basic Materials 0.01% (31/10/2018: 0.01%)		
17,669	Acacia Mining	26	0.01
	Consumer Services 0.07% (31/10/2018: 0.07%)		
34,390	Entertainment One	164	0.07
	Chile 0.14% (31/10/2018: 0.12%)		
	Basic Materials 0.14% (31/10/2018: 0.12%)		
34,720	Antofagasta	315	0.14
	Egypt 0.05% (31/10/2018: 0.05%)		
	Basic Materials 0.05% (31/10/2018: 0.05%)		
116,894	Centamin	103	0.05
	Germany 0.16% (31/10/2018: 0.24%)		
	Consumer Services 0.16% (31/10/2018: 0.24%)		
42,966	TUI	367	0.16
	Ireland 1.46% (31/10/2018: 1.50%)		
	Basic Materials 0.01% (31/10/2018: 0.01%)		
10,242	Kenmare Resources	20	0.01
	Consumer Goods 0.01% (31/10/2018: 0.06%)		
12,086	Greencore	28	0.01
	Consumer Services 0.24% (31/10/2018: 0.26%)		
12,850	Hostelworld	32	0.01
7,914	Paddy Power Betfair	513	0.22
5,000	Tarsus	16	0.01
		561	0.24
	Health Care 0.07% (31/10/2018: 0.07%)		
24,221	UDG Healthcare	159	0.07
	Industrials 1.13% (31/10/2018: 1.10%)		
79,995	CRH	2,048	0.90
23,447	Smurfit Kappa	526	0.23
		2,574	1.13
	Israel 0.02% (31/10/2018: 0.04%)		
	Financials 0.02% (31/10/2018: 0.04%)		
10,252	Plus500	54	0.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Jordan 0.11% (31/10/2018: 0.13%)		
	Health Care 0.11% (31/10/2018: 0.13%)		
14,719	Hikma Pharmaceuticals	260	0.11
	Luxembourg 0.14% (31/10/2018: 0.13%)		
	Consumer Services 0.14% (31/10/2018: 0.13%)		
84,076	B&M European Value Retail	332	0.14
	Malaysia 0.01% (31/10/2018: 0.02%)		
	Consumer Goods 0.01% (31/10/2018: 0.02%)		
10,427	PureCircle	32	0.01
	Mexico 0.06% (31/10/2018: 0.07%)		
	Basic Materials 0.06% (31/10/2018: 0.07%)		
18,341	Fresnillo	137	0.06
	Netherlands 8.66% (31/10/2018: 9.12%)		
	Industrials 0.07% (31/10/2018: 0.02%)		
2,982	RHI Magnesita	148	0.07
	Oil & Gas 8.59% (31/10/2018: 9.10%)		
11,207	Nostrum Oil & Gas	10	-
433,072	Royal Dutch Shell 'A'	10,611	4.64
367,153	Royal Dutch Shell 'B'	9,048	3.95
		19,669	8.59
	Peru 0.02% (31/10/2018: 0.02%)		
	Basic Materials 0.02% (31/10/2018: 0.02%)		
25,604	Hochschild Mining	48	0.02
	Russian Federation 0.08% (31/10/2018: 0.08%)		
	Basic Materials 0.08% (31/10/2018: 0.08%)		
23,585	Polymetal International	190	0.08
	Singapore 0.02% (31/10/2018: 0.02%)		
	Industrials 0.02% (31/10/2018: 0.02%)		
1,634	XP Power	44	0.02
	South Africa 0.07% (31/10/2018: 0.09%)		
	Basic Materials 0.01% (31/10/2018: 0.02%)		
91,490	Petra Diamonds	19	0.01
	Health Care 0.06% (31/10/2018: 0.07%)		
40,832	Mediclinic International	140	0.06
	Switzerland 2.38% (31/10/2018: 2.49%)		
	Basic Materials 1.44% (31/10/2018: 1.62%)		
1,087,888	Glencore	3,311	1.44

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Goods 0.23% (31/10/2018: 0.20%)		
19,002	Coca-Cola HBC	521	0.23
	Consumer Services 0.08% (31/10/2018: 0.05%)		
5,472	Wizz Air	186	0.08
	Health Care 0.09% (31/10/2018: 0.09%)		
143,864	ConvaTec	199	0.09
	Industrials 0.54% (31/10/2018: 0.53%)		
22,905	Ferguson	1,246	0.54
	United Arab Emirates 0.11% (31/10/2018: 0.12%)		
8,498	NMC Health	240	0.10
	Oil & Gas 0.01% (31/10/2018: 0.01%)		
23,836	Lamprell	16	0.01
	United Kingdom 82.95% (31/10/2018: 80.51%)		
	Basic Materials 4.25% (31/10/2018: 4.08%)		
96,311	Anglo American	1,908	0.83
12,250	Croda International	635	0.28
63,402	Elementis	103	0.04
46,551	Evrax	292	0.13
19,634	Ferrexpo	41	0.02
20,442	Gem Diamonds	18	0.01
18,757	Johnson Matthey	626	0.27
22,786	KAZ Minerals	147	0.06
30,359	Lonmin	21	0.01
36,192	Mondi	608	0.27
332,184	Petropavlovsk	28	0.01
109,142	Rio Tinto	4,873	2.12
343,640	Sirius Minerals	60	0.03
31,089	Synthomer	130	0.06
5,422	Trealt	23	0.01
8,386	Victrax	204	0.09
4,050	Zotefoams	25	0.01
		9,742	4.25
	Consumer Goods 13.74% (31/10/2018: 13.55%)		
9,716	AG Barr	83	0.04
33,904	Associated British Foods	868	0.38
5,575	Aston Martin Lagonda Global	55	0.02
13,947	Bakkavör	18	0.01
99,392	Barratt Developments	598	0.26
12,171	Bellway	379	0.17
11,953	Berkeley	449	0.20
14,371	Bovis Homes	160	0.07
222,681	British American Tobacco	6,658	2.91
26,511	Britvic	242	0.11
40,285	Burberry	813	0.35

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Goods (continued)			
34,019	Countryside Properties	115	0.05
3,394	Cranswick	98	0.04
26,038	Crest Nicholson	100	0.04
14,335	Devro	29	0.01
231,505	Diageo	7,487	3.26
11,734	Galliford Try	64	0.03
2,424	Games Workshop	101	0.04
9,167	Headlam	39	0.02
6,392	Hilton Food	65	0.03
92,658	Imperial Brands	2,257	0.98
23,165	McBride	25	0.01
347,475	McBride 'B'1	-	-
34,345	McCarthy & Stone	44	0.02
4,238	MJ Gleeson	35	0.02
31,047	Persimmon	694	0.30
20,044	Photo-Me International	18	0.01
51,775	Premier Foods	18	0.01
18,261	PZ Cussons	37	0.02
61,067	Reckitt Benckiser	3,784	1.65
22,720	Redrow	140	0.06
23,675	Stock Spirits	53	0.02
5,845	Superdry	30	0.01
45,260	Tate & Lyle	347	0.15
320,040	Taylor Wimpey	581	0.25
3,214	Ted Baker	52	0.02
106,616	Unilever	4,966	2.17
		31,502	13.74
Consumer Services 10.48% (31/10/2018: 10.03%)			
19,182	AO World	21	0.01
38,775	Ascential	138	0.06
89,278	Auto Trader	505	0.22
15,819	Bloomsbury Publishing	37	0.02
24,268	Card Factory	50	0.02
36,650	Carpentryright	12	0.01
95,300	Cineworld	303	0.13
154,339	Compass	2,690	1.17
11,000	DFS Furniture	28	0.01
5,249	Dignity	37	0.02
104,064	Dixons Carphone	151	0.07
52,130	Domino's Pizza	139	0.06
9,527	Dunelm	81	0.04
24,043	easyJet	280	0.12
43,091	El	92	0.04
7,948	Euromoney Institutional Investor	98	0.04
11,014	Findel	19	0.01
129,465	FirstGroup	143	0.06
4,810	Fuller Smith & Turner 'A'	55	0.02
3,073	Go-Ahead	60	0.03
31,137	Gocompare.com	27	0.01
32,064	Greene King	206	0.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Services (continued)			
9,698	Greggs	174	0.08
56,762	GVC	371	0.16
12,293	Gym	28	0.01
24,965	Halfords	58	0.03
13,600	Hollywood Bowl	33	0.01
33,505	Huntsworth	30	0.01
40,400	Inchcape	248	0.11
123,025	Informa	958	0.42
17,601	InterContinental Hotels	874	0.38
149,234	International Consolidated Airlines	806	0.35
105,938	ITE	77	0.03
365,679	ITV	500	0.22
159,641	J Sainsbury	355	0.15
26,151	JD Sports Fashion	165	0.07
3,494	JPJ	25	0.01
56,082	Just Eat	392	0.17
205,967	Kingfisher	544	0.24
30,570	Lookers	28	0.01
159,175	Marks & Spencer	455	0.20
67,840	Marston's	69	0.03
65,052	Merlin Entertainments	238	0.10
15,143	Millennium & Copthorne Hotels	68	0.03
27,788	Mitchells & Butlers	71	0.03
51,189	Moneysupermarket.Com	186	0.08
18,637	N Brown	20	0.01
44,784	National Express	184	0.08
12,052	Next	695	0.30
44,346	Ocado	604	0.26
5,753	On the Beach	26	0.01
74,859	Pearson	621	0.27
189,698	Pendragon	44	0.02
40,629	Pets At Home	62	0.03
30,803	Playtech	135	0.06
14,833	Rank	24	0.01
32,342	Reach	24	0.01
183,561	RELX	3,228	1.42
51,712	Restaurant	74	0.03
87,745	Rightmove	474	0.21
120,189	Saga	71	0.03
25,837	Sports Direct International	77	0.03
40,475	SSP	282	0.12
48,303	Stagecoach	64	0.03
942,827	Tesco	2,355	1.03
132,729	Thomas Cook	35	0.02
27,665	Topps Tiles	21	0.01
35,493	Vivo Energy	46	0.02
5,151	Wetherspoon (JD)	70	0.03
11,017	WH Smith	226	0.10
17,709	Whitbread	790	0.34
82,049	William Hill	132	0.06
210,724	WM Morrison Supermarkets	455	0.20

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Services (continued)			
119,240	WPP	1,140	0.50
3,144	4imprint	84	0.04
17,000	888	25	0.01
		<u>24,013</u>	<u>10.48</u>
Financials 25.96% (31/10/2018: 24.96%)			
23,601	Aberdeen Asian Income Fund	50	0.02
31,055	Aberdeen Diversified Income and Growth	36	0.02
23,805	Aberdeen New Dawn Investment Trust	60	0.03
3,561	Aberdeen New India Investment Trust	17	0.01
4,378	Aberdeen Standard Asia Focus	46	0.02
10,436	Aberforth Smaller Companies Trust	133	0.06
20,088	Admiral	443	0.19
35,685	Alliance Trust	279	0.12
1,600	Allianz Technology Trust	26	0.01
15,881	Allied Minds	10	-
13,236	Amigo	33	0.01
18,414	Apax Global Alpha	28	0.01
12,952	Arrow Global	25	0.01
5,946	Artemis Alpha Trust	17	0.01
2,792	ASA International	11	-
37,036	Ashmore	170	0.07
224,714	Assura	134	0.06
387,053	Aviva	1,662	0.73
8,212	Baillie Gifford Japan Trust	65	0.03
13,322	Baillie Gifford Shin Nippon	25	0.01
24,425	Baillie Gifford UK Growth Fund	47	0.02
12,043	Baillie Gifford US Growth Trust	16	0.01
3,147	Bank of Georgia	54	0.02
1,684,323	Barclays	2,767	1.20
30,735	BB Healthcare Trust	43	0.02
42,176	BBGI SICAV	67	0.03
50,208	Beazley	289	0.13
3,886	BH Global	57	0.02
1,355	BH Macro	32	0.01
14,859	Big Yellow	155	0.07
8,625	Biotech Growth Trust	60	0.03
19,741	Blackrock Frontiers Investment Trust	27	0.01
5,260	BlackRock Greater Europe Investment Trust	19	0.01
6,191	BlackRock Latin American Investment Trust	30	0.01
3,982	BlackRock Smaller Companies	58	0.03
14	BlackRock Throgmorton Trust ¹	-	-
20,199	BlackRock World Mining Trust	73	0.03
20,000	Bluefield Solar Income Fund	27	0.01
11,409	BMO Capital & Income Investment Trust	38	0.02
6,530	BMO Global Smaller Companies Investment Trust	88	0.04
7,332	BMO Private Equity Trust	25	0.01
26,602	BMO Real Estate Investments	25	0.01
31,350	Brewin Dolphin	103	0.04
4,793	British Empire Trust	35	0.02
85,951	British Land	511	0.22

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
3,962	Caledonia Investments	121	0.05
77,038	Capital & Counties Properties	187	0.08
53,113	Capital & Regional	13	0.01
371	Capital Gearing Trust	16	0.01
13,609	Charter Court Financial Services	48	0.02
18,885	Chesnara	69	0.03
58,353	Civitas Social Housing	51	0.02
15,912	Close Brothers	247	0.11
21,600	CLS	52	0.02
33,000	Countrywide	2	-
21,100	CQS New City High Yield Fund	13	0.01
26,318	Custodian REIT	30	0.01
32,721	CVC Credit Partners European Opportunities	36	0.02
121,314	CYBG	247	0.11
756	Daejan	44	0.02
9,351	Derwent London	296	0.13
13,724	Dexion Equity Alternative ²	-	-
135,917	Direct Line Insurance	448	0.20
34,003	Diverse Income Trust	32	0.01
25,998	Dunedin Income Growth Investment Trust	69	0.03
9,464	Ecofin Global Utilities and Infrastructure Trust	13	0.01
11,878	Edinburgh Dragon Investment Trust	48	0.02
21,310	Edinburgh Investment Trust	137	0.06
24,975	Edinburgh Worldwide Investment Trust	48	0.02
20,773	Ediston Property Investment	23	0.01
2,621	Electra Private Equity	9	-
10,261	Electric & General Investment Trust ²	-	-
54,615	Empiric Student Property	51	0.02
7,234	European Investment Trust	60	0.03
51,962	F&C Commercial Property Trust	64	0.03
51,308	F&C Investment Trust	359	0.16
6,655	Fidelity Asian Values	29	0.01
40,130	Fidelity China Special Situations	98	0.04
38,820	Fidelity European Values	91	0.04
20,088	Fidelity Special Values	53	0.02
16,053	Finsbury Growth & Income Investment Trust	141	0.06
25,000	Foresight Solar Fund	31	0.01
23,314	Foxtons	16	0.01
21,129	Funding Circle SME Income Fund	18	0.01
2,532	Fundsmith Emerging Equities Trust	31	0.01
688	Gartmore Irish Growth Fund ²	-	-
31,126	GCP Asset Backed Income Fund	34	0.01
70,869	GCP Infrastructure Investments	92	0.04
30,982	GCP Student Living	50	0.02
15,933	Genesis Emerging Markets Fund	117	0.05
3,147	Georgia Capital	32	0.01
64,326	Grainger	162	0.07
25,846	Great Portland Estates	195	0.09
97,692	Greencoat UK Wind	139	0.06
74,871	Hammerson REIT	241	0.11
31,294	Hansteen	29	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials <small>(continued)</small>		
8,674	HarbourVest Global Private Equity	131	0.06
25,950	Hargreaves Lansdown	586	0.26
29,794	Hastings	57	0.02
10,297	Helical	35	0.02
9,470	Henderson Alternative Strategies Trust	26	0.01
2,184	Henderson European Focus Trust	26	0.01
2,263	Henderson EuroTrust	25	0.01
16,673	Henderson Far East Income	61	0.03
13,760	Henderson High Income Trust	24	0.01
10,699	Henderson International Income Trust	18	0.01
7,334	Herald Investment Trust	99	0.04
3,640	HG Capital Trust	79	0.03
164,700	HICL Infrastructure	273	0.12
12,891	Highbridge Multi-Strategy Fund	28	0.01
24,374	Hiscox	408	0.18
1,960,717	HSBC	13,079	5.70
7,146	ICG Enterprise Trust	63	0.03
33,752	IG	172	0.08
24,942	Impax Environmental Markets	75	0.03
12,707	IntegraFin	50	0.02
27,517	Intermediate Capital	325	0.14
28,437	International Personal Finance	52	0.02
142,298	International Public Partnerships	229	0.10
91,095	INTU Properties	86	0.04
8,554	Invesco Asia Trust	25	0.01
11,974	Invesco Income Growth Investment Trust	33	0.01
60,136	Investec	292	0.13
57,409	IP	57	0.03
53,138	John Laing	204	0.09
45,716	John Laing Environmental Assets	52	0.02
25,995	JPMorgan American Investment Trust	118	0.05
12,003	JPMorgan Asian Investment Trust	46	0.02
9,660	JPMorgan Chinese Investment Trust	29	0.01
5,616	JPMorgan Claverhouse Investment Trust	40	0.02
12,816	JPMorgan Emerging Markets Investment Trust	124	0.05
15,189	JPMorgan European Investment Trust	43	0.02
22,310	JPMorgan European Smaller Companies Trust	81	0.04
36,368	JPMorgan Global Emerging Markets Fund	50	0.02
12,731	JPMorgan Global Growth & Income Investment Trust	42	0.02
14,498	JPMorgan Indian Investment Trust	105	0.05
9,271	JPMorgan Japan Smaller Companies Investment Trust	37	0.02
23,616	JPMorgan Japanese Investment Trust	100	0.04
2,069	JPMorgan Mid Cap Investment Trust	23	0.01
8,940	JPMorgan Russian Securities Investment Trust	51	0.02
9,505	JPMorgan Smaller Companies Investment Trust	21	0.01
8,233	JTC	33	0.01
11,924	Jupiter European Opportunities Investment Trust	93	0.04
42,752	Jupiter Fund Management	160	0.07
3,943	Jupiter US Smaller Companies	42	0.02
123,201	Just	84	0.04
1,475	Keystone Investment Trust	24	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
19,088	Lancashire	131	0.06
70,380	Land Securities	650	0.28
13,561	Law Debenture	83	0.04
584,472	Legal & General	1,626	0.71
3,124	Liontrust Asset Management	21	0.01
6,929,970	Lloyds Banking	4,336	1.88
30,794	London Stock Exchange	1,544	0.67
66,527	LondonMetric Property	135	0.06
2,747	Lowland Investment Company	38	0.02
10,618	LSL Property Services	28	0.01
33,914	LXI REIT	43	0.02
5,711	Majedie Investment	15	0.01
163,556	Man	256	0.11
9,598	Martin Currie Pacific Investment Trust	37	0.02
7,616	Martin Currie Portfolio Investment Trust	21	0.01
8,540	McKay Securities	21	0.01
88,670	Mercantile Investment Trust	184	0.08
11,249	Merchants Trust	56	0.02
8,078	Metro Bank	61	0.03
22,879	Monks Investment Trust	202	0.09
38,200	Montanaro UK Smaller Companies Investment Trust	45	0.02
6,894	Murray Income Trust	57	0.02
11,956	Murray International Trust	141	0.06
34,673	NB Global Floating Rate Income Fund	31	0.01
3,765	NB Private Equity Partners 'A'	42	0.02
27,987	NewRiver REIT	64	0.03
47,367	NextEnergy Solar Fund	56	0.02
2,646	North American Income Trust	38	0.02
1,129	North Atlantic Smaller Companies Investment Trust	33	0.01
12,408	OneSavings Bank	54	0.02
18,109	Pacific Assets Trust	54	0.02
7,492	Pacific Horizon Investment Trust	26	0.01
4,112	Pantheon	89	0.04
27,777	Paragon Banking	127	0.06
27,851	Perpetual Income & Growth Investment Trust	93	0.04
23,128	Pershing Square	314	0.14
161	Personal Assets Trust	66	0.03
51,313	Phoenix	371	0.16
8,313	Phoenix Spree Deutschland	30	0.01
66,109	Picton Property Income	62	0.03
11,608	Polar Capital Global Financials Trust	16	0.01
6,997	Polar Capital Global Healthcare Trust	14	0.01
12,909	Polar Capital Technology Trust	175	0.08
117,175	Primary Health Properties	154	0.07
6,740	Princess Private Equity	58	0.03
26,278	Provident Financial	140	0.06
250,294	Prudential	4,342	1.88
7,955	P2P Global investments	67	0.03
183,794	Quilter	271	0.12
6,045	Rathbone Brothers	152	0.07
51,512	Raven Russia	22	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
22,395	RDI REIT	28	0.01
8,867	Real Estate Credit Investments	16	0.01
33,721	Regional REIT	36	0.02
87,958	Renewables Infrastructure	109	0.05
11,743	RIT Capital Partners	245	0.11
4,463	Riverstone Energy	43	0.02
446,203	Royal Bank of Scotland	1,069	0.47
100,627	RSA Insurance	545	0.24
19,439	Ruffer Investment Preference Shares	41	0.02
17,759	Sabre Insurance	47	0.02
21,372	Safestore	138	0.06
15,130	Savills	136	0.06
20,233	Schroder Asia Pacific Fund	94	0.04
1,658	Schroder Asian Total Return Investment Company	6	-
15,755	Schroder Income Growth Fund	47	0.02
27,094	Schroder Japan Growth Fund	50	0.02
27,302	Schroder Oriental Income Fund	70	0.03
76,635	Schroder Real Estate Investment Trust	44	0.02
6,789	Schroder UK Mid Cap Fund	37	0.02
11,223	Schroders	355	0.16
13,739	Scottish American Investment Company	54	0.02
11,669	Scottish Investment Trust	94	0.04
142,356	Scottish Mortgage Investment Trust	749	0.33
42	Scottish Oriental Smaller Companies Trust ¹	-	-
22,102	Securities Trust of Scotland	39	0.02
104,704	Segro	710	0.31
80,628	Sequoia Economic Infrastructure Fund	92	0.04
21,677	Shaftesbury REIT	186	0.08
69,618	Sirius Real Estate	44	0.02
3,800	Smithson Investment Trust	46	0.02
43,961	SQN Asset Finance Income Fund	41	0.02
51,468	St James's Place	577	0.25
20,586	St. Modwen Properties	85	0.04
263,873	Standard Chartered	1,847	0.80
239,012	Standard Life Aberdeen	667	0.29
8,627	Standard Life Equity Income Trust	37	0.02
10,014	Standard Life European Private Equity Trust	38	0.02
35,000	Standard Life Investment Property Income Trust	32	0.01
9,780	Standard Life UK Smaller Companies Trust	48	0.02
13,281	Starwood European Real Estate Finance	14	0.01
47,327	Syncona	121	0.05
26,403	Target Healthcare REIT	31	0.01
2,699	TBC Bank	44	0.02
7,945	Temple Bar Investment Trust	106	0.05
18,881	Templeton Emerging Markets Investment Trust	148	0.06
13,179	The Bankers Investment Trust	119	0.05
15,758	The Bioscience Investment Trust ²	-	-
30,904	The City of London Investment Trust	130	0.06
8,225	The Henderson Smaller Companies Investment Trust	74	0.03
4,815	Third Point Offshore Investment Trust	56	0.02
9,010	Town Centre Securities	19	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
49,126	TP ICAP	138	0.06
5,117	TR European Growth Trust	47	0.02
32,665	TR Property Investment Trust	131	0.06
25,439	Triple Point Social Housing REIT	24	0.01
164,455	Tritax Big Box REIT	244	0.11
24,705	Troy Income & Growth Trust	20	0.01
46,019	TwentyFour Income Fund	52	0.02
11,504	TwentyFour Income Fund Rights ¹	-	-
12,787	U & I	23	0.01
68,005	UK Commercial Property Trust	60	0.03
23,572	Unite	222	0.10
24,407	Utilico Emerging Markets Trust	54	0.02
9,862	Value & Income Trust	26	0.01
23,130	Vietnam Enterprise Investments	103	0.04
19,914	VinaCapital Vietnam Opportunity Fund	66	0.03
22,941	VPC Specialty Lending Investments	16	0.01
18,619	Witan Investment Trust	201	0.09
11,758	Witan Pacific Investment Trust	39	0.02
89,246	Woodford Patient Capital Trust	74	0.03
13,776	Workspace REIT	136	0.06
5,565	Worldwide Healthcare Trust	144	0.06
16,581	XPS Pensions	27	0.01
93,830	3i	1,004	0.44
59,963	3i Infrastructure	173	0.08
		<u>59,484</u>	<u>25.96</u>
Health Care 7.41% (31/10/2018: 7.33%)			
127,343	AstraZeneca	7,292	3.18
37,369	BTG	312	0.14
5,712	Consort Medical	53	0.02
9,551	Dechra Pharmaceuticals	254	0.11
6,287	Genus	152	0.07
475,464	GlaxoSmithKline	7,480	3.27
69,798	Indivior	27	0.01
4,851	Oxford BioMedica	34	0.01
85,368	Smith & Nephew	1,264	0.55
30,958	Spire Healthcare	41	0.02
88,495	Vectura	64	0.03
		<u>16,973</u>	<u>7.41</u>
Industrials 9.57% (31/10/2018: 8.93%)			
64,068	AA	48	0.02
20,640	Aggreko	176	0.08
43,863	Ashtead	931	0.41
2,500	Avon Rubber	37	0.02
49,675	Babcock International	261	0.11
302,816	BAE Systems	1,496	0.66
63,483	Balfour Beatty	159	0.07
97,562	BBA Aviation	265	0.12
75,100	BCA Marketplace	155	0.07
17,564	Biffa	42	0.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
22,825	Bodycote	196	0.09
32,996	Bunzl	762	0.33
163,336	Capita	208	0.09
50,694	Carillion ²	-	-
9,211	Charles Taylor	22	0.01
39,967	Chemring	62	0.03
2,700	Clarkson	70	0.03
112,454	Coats	97	0.04
237,337	Cobham	274	0.12
23,180	Connaught ²	-	-
11,701	Connect	5	-
8,461	Costain	27	0.01
9,700	DCC	664	0.29
10,489	De La Rue	46	0.02
4,389	Dialight	22	0.01
10,532	Diploma	169	0.07
7,092	DiscoverIE	30	0.01
125,495	DS Smith	448	0.20
43,696	Electrocomponents	282	0.12
21,857	Equiniti	47	0.02
27,421	Essentra	116	0.05
89,280	Experian	1,985	0.88
16,065	Forterra	50	0.02
22,570	Grafton	199	0.09
146,471	G4S	317	0.14
37,389	Halma	673	0.29
131,791	Hays	200	0.09
11,247	Henry Boot	31	0.01
8,037	Hill & Smith	103	0.04
26,335	HomeServe	286	0.12
59,046	Howden Joinery	300	0.13
20,260	Ibstock	53	0.02
26,221	IMI	275	0.12
15,939	Intertek	853	0.37
64,325	IWG	219	0.10
5,094	James Fisher & Sons	100	0.04
8,650	John Menzies	42	0.02
7,893	Keller	55	0.02
10,121	Kier	38	0.02
64,523	Low & Bonar	10	-
25,642	Marshalls	165	0.07
14,275	Mears	34	0.01
73,987	Meggitt	403	0.18
475,164	Melrose Industries	961	0.42
42,388	Mitie	56	0.02
35,483	Morgan Advanced Materials	99	0.04
4,826	Morgan Sindall	63	0.03
16,942	Northgate	62	0.03
6,285	Oxford Instruments	73	0.03
32,068	PageGroup	173	0.08
7,704	PayPoint	78	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials (continued)			
16,913	Polypipe	74	0.03
60,102	QuinetiQ	181	0.08
63,398	Renewi	21	0.01
2,400	Renishaw	108	0.05
180,387	Rentokil Initial	704	0.31
5,206	Ricardo	40	0.02
9,685	Robert Walters	57	0.02
164,154	Rolls-Royce	1,501	0.67
11,654,934	Rolls-Royce 'C'	12	0.01
80,587	Rotork	251	0.11
91,098	Royal Mail	230	0.10
38,950	RPC	307	0.13
27,680	RPS	54	0.02
8,708	Sanne	55	0.02
51,262	Senior	119	0.05
123,200	Serco	154	0.07
53,213	Severfield	41	0.02
55,310	SIG	84	0.04
39,102	Smiths	595	0.26
11,277	Spectris	310	0.14
61,074	Speedy Hire	36	0.02
7,265	Spirax-Sarco Engineering	599	0.26
15,929	SThree	48	0.02
27,500	Stobart	41	0.02
24,984	Travis Perkins	349	0.15
21,727	TT Electronics	54	0.02
21,334	Tyman	54	0.02
7,607	Ultra Electronics	121	0.05
21,895	Vesuvius	135	0.06
830	Vitec	10	-
19,382	Volution	34	0.01
3,710	VP	29	0.01
24,065	Weir	399	0.17
16,265	Wincanton	40	0.02
9,624	Xaar	9	-
		<hr/> 21,929	<hr/> 9.57
Oil & Gas 5.22% (31/10/2018: 5.39%)			
1,935,463	BP	10,820	4.73
67,442	Cairn Energy	115	0.05
6,890	Energear Oil & Gas	57	0.02
211,123	Enquest	45	0.02
12,055	Hunting	71	0.03
64,882	John Wood	306	0.13
81,484	Ophir Energy	46	0.02
27,637	Petrofac	123	0.05
65,434	Premier Oil	65	0.03
26,884	Soco International	20	0.01
132,475	Tullow Oil	298	0.13
		<hr/> 11,966	<hr/> 5.22

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Technology 1.04% (31/10/2018: 0.82%)			
9,060	Alfa Financial Software	12	0.01
5,731	Aptitude Software	24	0.01
25,492	Avast	77	0.03
5,992	Aveva	200	0.09
9,568	Computacenter	115	0.05
8,000	FDM	78	0.03
11,193	Funding Circle	28	0.01
51,618	Govett Strategic Investment Trust ²	-	-
5,136	Kainos	27	0.01
33,013	Micro Focus International	640	0.28
29,924	NCC	52	0.02
107,046	Sage	778	0.35
8,482	SDL	45	0.02
11,125	Softcat	101	0.04
27,602	Sophos	99	0.04
74,330	Spirent Communications	118	0.05
		<u>2,394</u>	<u>1.04</u>
Telecommunications 2.64% (31/10/2018: 2.72%)			
813,830	BT	1,864	0.81
48,644	Inmarsat	265	0.12
52,576	Kcom (Hull)	51	0.02
60,655	TalkTalk Telecom	75	0.03
5,184	Telecom Plus	73	0.03
2,612,812	Vodafone	3,711	1.63
		<u>6,039</u>	<u>2.64</u>
Utilities 2.64% (31/10/2018: 2.70%)			
553,824	Centrica	588	0.26
11,463	ContourGlobal	25	0.01
44,189	Drax	151	0.07
335,458	National Grid	2,805	1.22
40,547	Penon	304	0.13
23,337	Severn Trent	475	0.21
99,267	SSE	1,136	0.50
67,380	United Utilities	558	0.24
		<u>6,042</u>	<u>2.64</u>
United States 0.30% (31/10/2018: 2.12%)			
Consumer Goods 0.01% (31/10/2018: 0.01%)			
15,643	TI Fluid Systems	<u>33</u>	<u>0.01</u>
Consumer Services 0.28% (31/10/2018: 0.31%)			
15,639	Carnival	<u>631</u>	<u>0.28</u>
Health Care 0.01% (31/10/2018: 1.80%)			
14,927	PureTech Health	<u>30</u>	<u>0.01</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives 0.04% (31/10/2018: (0.01%))		
	Futures 0.04% (31/10/2018: (0.01%))		
52	ICE FTSE 100 Index June 2019	96	0.04
	Investment assets	225,611	98.44
	Other net assets	3,579	1.56
	Total net assets	229,190	100.00

¹ Due to rounding to nearest £1,000

² Suspended or delisted securities

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

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

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

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

	30/04/19		30/04/18	
	£000	£000	£000	£000
Income				
Net capital gains		8,835		402
Revenue	4,957		4,533	
Expenses	(709)		(770)	
Interest payable and similar charges	-		(1)	
	<u>4,248</u>		<u>3,762</u>	
Taxation	(30)		(44)	
	<u>4,218</u>		<u>3,718</u>	
Net revenue after taxation		4,218		3,718
Total return before distributions		13,053		4,120
Distributions		(3,808)		(3,153)
Change in net assets attributable to shareholders from investment activities		<u>9,245</u>		<u>967</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		221,943		251,245
Amounts receivable on issue of shares	1,185		1,377	
Amounts payable on cancellation of shares	<u>(6,615)</u>		<u>(16,847)</u>	
		(5,430)		(15,470)
Change in net assets attributable to shareholders from investment activities		9,245		967
Retained distributions on accumulation shares		3,432		2,805
Unclaimed distributions		-		5
Closing net assets attributable to shareholders		<u>229,190</u>		<u>239,552</u>

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

Balance sheet (unaudited) as at 30 April 2019

	30/04/19 £000	31/10/18 £000
Assets:		
Investments	225,611	218,258
Current assets:		
Debtors	1,597	867
Cash and bank balances	2,932	3,501
Total assets	230,140	222,626
Liabilities:		
Investment liabilities	-	28
Creditors:		
Amounts held at derivatives clearing houses and brokers	96	-
Distribution payable	318	307
Other creditors	536	348
Total liabilities	950	683
Net assets attributable to shareholders	229,190	221,943

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

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

Group 1: shares purchased prior to 1 November 2018

Group 2: shares purchased on or after 1 November 2018

	Distribution per share	Equalisation	Total distribution per share 28/06/19	Total distribution per share 29/06/18
Class A accumulation				
Group 1	10.3991	-	10.3991	7.9727
Group 2	5.5158	4.8833	10.3991	7.9727
Class A income				
Group 1	7.1290	-	7.1290	5.6239
Group 2	2.8695	4.2595	7.1290	5.6239
Class I accumulation				
Group 1	11.9037	-	11.9037	9.3518
Group 2	5.5714	6.3323	11.9037	9.3518

Janus Henderson UK Tracker Fund

Authorised Corporate Director's report

Investment Fund Manager

Zehra Sayeed

Investment objective and policy

The objective of the fund is to track the capital performance of the FTSE 100 Index and to maintain a gross income yield equal to that of the index. The fund will be managed on a fully invested basis and will have a portfolio comprising the companies which constitute the FTSE 100 Index. Occasionally, the fund may invest in stocks outside of the index.

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

Performance summary

Cumulative performance	Six months 31 Oct 18 - 30 Apr 19 %	One year 30 Apr 18 - 30 Apr 19 %	Five years 30 Apr 14 - 30 Apr 19 %	Since launch 30 Jan 97 - 30 Apr 19 %
Class A accumulation	6.0	2.1	28.5	192.8
FTSE 100 Total Return Index	6.4	3.1	33.1	276.5

Discrete performance	30 Apr 18 - 30 Apr 19 %	30 Apr 17 - 30 Apr 18 %	30 Apr 16 - 30 Apr 17 %	30 Apr 15 - 30 Apr 16 %	30 Apr 14 - 30 Apr 15 %
Class A accumulation	2.1	8.0	18.9	(6.9)	5.2

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

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

Index Tracking

The fund replicates the index through holding the physical underlying components. Where the fund seeks to replicate an index there is a risk of tracking error (the volatility of the differences in returns between the fund and its benchmark index) as replication can be difficult to achieve and involves significant transaction costs. The tracking error helps measure the quality of the replication.

For the period under review to 30/04/19 the tracking error was (0.02)% compared with (0.01)% as at 31/10/18. The fund's performance has been calculated using close of business prices and gross of fees which differs from that used in the performance summary above.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 30 April 2019

Largest purchases	£000	Largest sales	£000
AstraZeneca	223	Shire	1,743
Auto Trader	193	Randgold Resources	269
Just Eat	192	John Wood	180
Spirax-Sarco Engineering	190	Royal Dutch Shell 'A'	161
HSBC	186	GVC	148
Hiscox	185	Just Eat	142
BP	177	HSBC	118
Phoenix	165	Royal Mail	106
Royal Dutch Shell 'B'	150	Rio Tinto	91
Diageo	116	Diageo	71
Total purchases	3,657	Total sales	3,836

Investment review

The fund returned 6.0% based on Class A accumulation over the period under review, compared with the FTSE 100 Total Return Index return of 6.4%.

During the period under review, global equity markets, as measured by the FTSE All-World Total Return Index, rose 9.5%. At the start of the reporting period, global stocks suffered significant declines, and the afore-mentioned index fell 13.3% from the start of October to the end of December. Investors had to contend with rising US interest rates, a sharp slowdown in eurozone business confidence, weaker Chinese growth and rising geopolitical concerns (notably Brexit, Italian politics and the ongoing trade conflict between the US and China). However, the first four months of 2019 brought about a strong recovery in financial markets, as concerns over the China/US trade dispute eased and major central banks grew more accommodative.

UK equities rallied over the period in line with global equities, with almost all areas of the market bouncing back from a very poor fourth quarter of 2018. Against an increasingly uncertain outlook for the global economy, equities perceived to offer superior and defensible earnings growth outperformed. Brexit continued to dominate the headlines. UK Prime Minister Theresa May's withdrawal proposal was defeated several times in Parliament, and market consensus came to view an extension of Article 50 as the most likely near-term Brexit scenario. The expected deferral allowed UK stocks and the British pound to advance during the first quarter of 2019. But although an extension was ultimately granted, it provided only a limited amount of additional time, and significant uncertainty continued to loom over the UK market.

The UK's economic growth decelerated to 0.2% in the fourth quarter of 2018. The economy grew at a rate of 1.4% in 2018 as a whole, the lowest rate for several years. However, the UK economy was supported by a strong labour market, with unemployment at 3.9% at the end of January and wages up 3.4% year on year in the same month. Nominal wages continued to pick up as the UK labour market bucked a wider slowdown in the economy and real wages remained in positive territory. The UK services purchasing managers' index (PMI) unexpectedly slipped into contractionary territory for the first time since immediately after the Brexit vote in June 2016. However, February's GDP release surprised to the upside. The annual inflation rate in the country increased to 2.1% in April 2019 from 1.9% in the previous month but below market expectations of 2.2%. It was the highest inflation rate in four months, mainly boosted by a rise in energy bills as Britain's regulator increased a price cap on energy providers by 10%.

The Bank of England (BoE) reduced its forecast for economic growth in the UK in 2019 from 1.7% to 1.2%, citing near-term Brexit uncertainty, a weaker global backdrop and tighter financial and credit conditions. Noting Brexit as the main challenge, the BoE maintained the bank rate at 0.75% at the Monetary Policy Committee meeting on 20 December 2018. During the first quarter of 2019, policymakers kept rates on hold, despite rising wage pressures, given both Brexit uncertainty and mixed economic data.

Eurozone equities enjoyed strong gains in the first quarter of 2019, rebounding from weakness during the first two months of the reporting period. However, concerns about economic growth lingered. In October 2018, German Chancellor Angela Merkel announced her intention to step down in the wake of a poor showing by her Christian Democratic Union party in regional elections. France had to deal with political turbulence associated with the 'yellow vest' protests. December saw the end of the long-running dispute over Italy's 2019 budget. The Italian government agreed to delay some spending measures, meaning 2019's budget deficit target will be 2.04% of GDP compared with the 2.4% initially put forward. In Spain's general elections in April, the incumbent Socialist Party (PSOE) won the election but fell short of a majority. The US picked up its trade dispute with the European Union in April, warning that it was preparing \$11bn in tariffs in response to subsidies given to Airbus. At its December meeting, the European Central Bank (ECB) ended its quantitative easing programme. ECB President Mario Draghi noted that incoming data had been weaker than expected and referenced geopolitical factors, protectionism and financial market volatility as key risks. The ECB kept the deposit rate steady at -0.4% throughout the reporting period. At their meeting on 10 April, policymakers announced that they would not raise rates until at least next year. The ECB also announced a new round of lower-cost financing for the banking sector and discussed measures to reduce the drag that negative rates have had on bank profits.

US equities returned 9.8% over the reporting period. December was a difficult month; the S&P 500 fell 9% and the Dow Jones fell 8.7%, with concerns over interest rate hikes, signs of a global economic slowdown, political dysfunction and policy risks weighing on US markets. The market rebounded from a weak end to 2018 to post significant gains in the first quarter of 2019. A temporary measure to end the US government shutdown and confirmation from the Federal Reserve that it would reconsider planned interest rate hikes given the deteriorating economic momentum helped the S&P 500 eclipse 2,700 by the end of January. After months of disputes, the US and China agreed in December to postpone new trade tariffs to allow for talks. The US ultimately suspended the imposition of increased tariffs on \$200bn of Chinese goods that had been due to take effect on 1 March. On the monetary policy front, the Federal Open Market Committee's March minutes contained few surprises but did provide more detail about the motivation for keeping interest rates unchanged for the rest of the year.

At the start of the reporting period, Asia Pacific markets were hit by myriad concerns, including US political, trade and monetary policy, and Brexit-related uncertainty. These fears were compounded by disappointing Chinese economic data. Conversely, equity markets in the first quarter of 2019 rebounded strongly, registering their best quarterly advances since the fourth quarter of 2015. The MSCI Pacific Index was able to generate a return of 8.5% in the first three months of 2019, but that result still trailed developed markets. The relatively lacklustre rebound was in part attributable to sluggishness in the Japanese stock market, which increased by only 6.7% in the first quarter. In Japan, economic data was mixed. The Bank of Japan's Tankan survey showed a deterioration in business manufacturing sentiment, adding to concerns about the health of the country's manufacturing sector. However, core machinery orders rebounded in February, possibly signaling improved activity ahead. Chinese stocks exhibited a swift rise in the opening months of 2019 despite generally weak economic data and a host of warnings over the future path of growth in the world's second-largest economy. The Chinese market was strengthened early in the year by the extension of the trade truce with the US, and investors were also comforted by affirmations of policy support during the meeting of China's National People's Congress in early March. China also reported a strong rebound in its manufacturing PMI. Other positive economic surprises included better-than-expected industrial production and fixed asset investment in February and a GDP release indicating China's economy grew by 6.4% in the first quarter.

Comparative table for the six months ended 30 April 2019

	Class A accumulation			
	Six months to 30/04/19 (pence per share)	Year to 31/10/18 (pence per share)	Year to 31/10/17 (pence per share)	Year to 31/10/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	274.71	279.00	250.63	221.81
Return before operating charges*	17.49	(2.31)	30.24	30.40
Operating charges	(0.94)	(1.98)	(1.87)	(1.58)
Return after operating charges*	16.55	(4.29)	28.37	28.82
Distributions on accumulation shares	(5.02)	(8.40)	(5.89)	(5.19)
Retained distributions on accumulation shares	5.02	8.40	5.89	5.19
Closing net asset value per share	291.26	274.71	279.00	250.63
* after direct transaction costs of:	0.06	0.09	0.08	0.07
Performance				
Return after charges	6.02%	(1.54%)	11.32%	12.99%
Other information				
Closing net asset value (£000s)	85,064	82,157	87,434	83,842
Closing number of shares	29,205,399	29,906,315	31,338,963	33,452,876
Operating charges (annualised)	0.69%	0.70%	0.70%	0.70%
Direct transaction costs	0.02%	0.03%	0.03%	0.03%
Prices				
Highest share price (pence)	294.30	299.33	281.10	256.20
Lowest share price (pence)	256.30	260.70	241.40	194.00

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	30/04/19 %	31/10/18 %
Class A	0.69	0.70

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

Risk and reward profile

The fund currently has 1 type of share class in issue; A accumulation.

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

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

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

Derivatives 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.

Index Tracking The performance of the fund is not expected to precisely match the performance of the index at all times and the deduction of fees and expenses means the fund might deliver a lower return than the index.

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

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

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

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

Portfolio statement as at 30 April 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.21% (31/10/2018: 98.03%)		
	Australia 1.98% (31/10/2018: 1.72%)		
	Basic Materials 1.98% (31/10/2018: 1.72%)		
93,027	BHP	1,683	1.98
	Chile 0.17% (31/10/2018: 0.15%)		
	Basic Materials 0.17% (31/10/2018: 0.15%)		
15,463	Antofagasta	140	0.17
	Germany 0.19% (31/10/2018: 0.30%)		
	Consumer Services 0.19% (31/10/2018: 0.30%)		
18,888	TUI	161	0.19
	Ireland 1.66% (31/10/2018: 1.68%)		
	Consumer Services 0.28% (31/10/2018: 0.30%)		
3,640	Paddy Power Betfair	236	0.28
	Industrials 1.38% (31/10/2018: 1.38%)		
36,973	CRH	946	1.11
10,319	Smurfit Kappa	232	0.27
		1,178	1.38
	Jordan 0.13% (31/10/2018: 0.00%)		
	Health Care 0.13% (31/10/2018: 0.00%)		
6,090	Hikma Pharmaceuticals	108	0.13
	Mexico 0.07% (31/10/2018: 0.08%)		
	Basic Materials 0.07% (31/10/2018: 0.08%)		
7,750	Fresnillo	58	0.07
	Netherlands 10.57% (31/10/2018: 11.20%)		
	Oil & Gas 10.57% (31/10/2018: 11.20%)		
198,875	Royal Dutch Shell 'A'	4,873	5.72
167,465	Royal Dutch Shell 'B'	4,127	4.85
		9,000	10.57
	Switzerland 2.74% (31/10/2018: 2.87%)		
	Basic Materials 1.80% (31/10/2018: 1.96%)		
504,913	Glencore	1,537	1.80
	Consumer Goods 0.28% (31/10/2018: 0.25%)		
8,728	Coca-Cola HBC	239	0.28
	Industrials 0.66% (31/10/2018: 0.66%)		
10,250	Ferguson	558	0.66
	United Arab Emirates 0.12% (31/10/2018: 0.15%)		
	Health Care 0.12% (31/10/2018: 0.15%)		
3,600	NMC Health	102	0.12

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom 80.22% (31/10/2018: 77.27%)			
Basic Materials 4.79% (31/10/2018: 4.64%)			
44,950	Anglo American	891	1.05
5,391	Croda International	279	0.33
19,000	Evraz	119	0.14
8,855	Johnson Matthey	295	0.35
16,241	Mondi	273	0.32
49,564	Rio Tinto	2,214	2.60
		<u>4,071</u>	<u>4.79</u>
Consumer Goods 15.68% (31/10/2018: 15.48%)			
14,891	Associated British Foods	381	0.45
43,744	Barratt Developments	263	0.31
5,348	Berkeley	201	0.24
102,084	British American Tobacco	3,052	3.59
18,028	Burberry	364	0.43
106,701	Diageo	3,451	4.05
42,377	Imperial Brands	1,032	1.21
13,572	Persimmon	303	0.36
28,340	Reckitt Benckiser	1,756	2.06
145,344	Taylor Wimpey	264	0.31
48,822	Unilever	2,274	2.67
		<u>13,341</u>	<u>15.68</u>
Consumer Services 10.15% (31/10/2018: 9.58%)			
43,507	Auto Trader	246	0.29
69,774	Compass	1,216	1.43
10,764	easyJet	125	0.15
53,400	Informa	416	0.49
7,908	InterContinental Hotels	393	0.46
71,137	International Consolidated Airlines	384	0.45
165,711	ITV	226	0.27
75,598	J Sainsbury	168	0.20
25,660	Just Eat	179	0.21
96,461	Kingfisher	255	0.30
71,558	Marks & Spencer	205	0.24
6,202	Next	358	0.42
20,861	Ocado	284	0.33
33,849	Pearson	281	0.33
84,614	RELX	1,489	1.75
39,108	Rightmove	211	0.25
439,398	Tesco	1,098	1.29
8,072	Whitbread	360	0.42
94,748	WM Morrison Supermarkets	205	0.24
56,147	WPP	537	0.63
		<u>8,636</u>	<u>10.15</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 21.76% (31/10/2018: 20.17%)			
9,185	Admiral	202	0.24
176,590	Aviva	758	0.89
753,538	Barclays	1,238	1.46
43,066	British Land	256	0.30
61,635	Direct Line Insurance	203	0.24
12,262	Hargreaves Lansdown	277	0.33
12,095	Hiscox	202	0.24
897,863	HSBC	5,989	7.04
33,067	Land Securities	305	0.36
270,084	Legal & General	751	0.88
3,202,504	Lloyds Banking	2,004	2.36
14,241	London Stock Exchange	714	0.84
23,473	Phoenix	170	0.20
114,843	Prudential	1,993	2.34
196,382	Royal Bank of Scotland	471	0.55
47,689	RSA Insurance	258	0.30
4,893	Schroders	155	0.18
66,603	Scottish Mortgage Investment Trust	350	0.41
46,878	Segro	318	0.37
22,677	St James's Place	254	0.30
120,974	Standard Chartered	847	1.00
116,814	Standard Life Aberdeen	326	0.38
43,907	3i	470	0.55
		<u>18,511</u>	<u>21.76</u>
Health Care 8.65% (31/10/2018: 8.58%)			
58,466	AstraZeneca	3,348	3.94
217,727	GlaxoSmithKline	3,426	4.03
39,343	Smith & Nephew	582	0.68
		<u>7,356</u>	<u>8.65</u>
Industrials 6.62% (31/10/2018: 5.89%)			
20,589	Ashtead	437	0.51
139,660	BAE Systems	690	0.81
15,462	Bunzl	357	0.42
4,514	DCC	309	0.36
59,873	DS Smith	214	0.25
40,977	Experian	912	1.07
17,655	Halma	318	0.37
7,438	Intertek	398	0.47
221,747	Melrose Industries	448	0.53
80,596	Rentokil Initial	314	0.37
76,804	Rolls-Royce	702	0.83
5,453,084	Rolls-Royce 'C'	5	0.01
17,441	Smiths	266	0.31
3,196	Spirax-Sarco Engineering	264	0.31
		<u>5,634</u>	<u>6.62</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas 5.85% (31/10/2018: 6.12%)		
890,879	BP	4,980	5.85
	Technology 0.77% (31/10/2018: 0.60%)		
15,803	Micro Focus International	306	0.36
47,692	Sage	346	0.41
		652	0.77
	Telecommunications 2.98% (31/10/2018: 3.15%)		
366,684	BT	840	0.99
1,194,335	Vodafone	1,696	1.99
		2,536	2.98
	Utilities 2.97% (31/10/2018: 3.06%)		
252,427	Centrica	268	0.32
149,916	National Grid	1,254	1.47
10,573	Severn Trent	215	0.25
46,920	SSE	537	0.63
30,570	United Utilities	253	0.30
		2,527	2.97
	United States 0.36% (31/10/2018: 2.61%)		
	Consumer Services 0.36% (31/10/2018: 0.39%)		
7,542	Carnival	304	0.36
	Health Care 0.00% (31/10/2018: 2.22%)		
	Derivatives 0.06% (31/10/2018: (0.01%))		
	Futures 0.06% (31/10/2018: (0.01%))		
18	ICE FTSE 100 Index June 2019	48	0.06
	Investment assets	83,596	98.27
	Other net assets	1,468	1.73
	Total net assets	85,064	100.00

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

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

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

	30/04/19		30/04/18	
	£000	£000	£000	£000
Income				
Net capital gains		3,162		221
Revenue	1,954		1,717	
Expenses	<u>(279)</u>		<u>(294)</u>	
Net revenue before taxation	1,675		1,423	
Taxation	<u>(12)</u>		<u>(19)</u>	
Net revenue after taxation		<u>1,663</u>		<u>1,404</u>
Total return before distributions		4,825		1,625
Distributions		(1,484)		(1,163)
Change in net assets attributable to shareholders from investment activities		<u>3,341</u>		<u>462</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		82,157		87,434
Amounts receivable on issue of shares	612		475	
Amounts payable on cancellation of shares	<u>(2,513)</u>		<u>(2,114)</u>	
		(1,901)		(1,639)
Change in net assets attributable to shareholders from investment activities		3,341		462
Retained distributions on accumulation shares		1,467		1,154
Closing net assets attributable to shareholders		<u>85,064</u>		<u>87,411</u>

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

Balance sheet (unaudited) as at 30 April 2019

	30/04/19 £000	31/10/18 £000
Assets:		
Investments	83,596	80,537
Current assets:		
Debtors	658	292
Cash and bank balances	1,095	1,423
Total assets	85,349	82,252
Liabilities:		
Investment liabilities	-	6
Creditors:		
Amounts held at derivatives clearing houses and brokers	48	-
Other creditors	237	89
Total liabilities	285	95
Net assets attributable to shareholders	85,064	82,157

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

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

Group 1: shares purchased prior to 1 November 2018

Group 2: shares purchased on or after 1 November 2018

	Distribution per share	Equalisation	Total distribution per share 28/06/19	Total distribution per share 29/06/18
Class A accumulation				
Group 1	5.0219	-	5.0219	3.7532
Group 2	2.3426	2.6793	5.0219	3.7532

Gartmore Pacific Rim Index Fund

Authorised Corporate Director's (ACD) report

Gartmore Pacific Rim Index Fund merged into Gartmore Pacific Opportunities on 17 March 2007 and further merged into Janus Henderson Asia Pacific Capital Growth in August 2011, a sub-fund of Janus Henderson Global Funds.

As shown in the primary financial statements on page 45 and 46, there has been no movement or activity in the fund within the period or since the merger in 2007. As a result, standard disclosures such as comparative tables, risk and reward profile, performance summary and significant purchases and sales are not required due to nil balances and nil movements. These disclosures have therefore not been presented within the financial statements.

Portfolio statement as at 30 April 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 0.00% (31/10/2018: 0.00%)		
	Malaysia 0.00% (31/10/2018: 0.00%)		
	Industrials 0.00% (31/10/2018: 0.00%)		
60,000	Rekapacific ¹	-	-
	Investment assets	-	-
	Other net assets	-	-
	Total net assets	-	-

¹ Delisted

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

	30/04/19		30/04/18	
	£000	£000	£000	£000
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
	<hr/>		<hr/>	
Net revenue	-		-	
Taxation	-		-	
	<hr/>		<hr/>	
Net revenue		-		-
	<hr/>		<hr/>	
Total return before distributions		-		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<hr/>		<hr/>
		-		-
		<hr/>		<hr/>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2019

	30/04/19		30/04/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities		-		-
Closing net assets attributable to shareholders		<hr/>		<hr/>
		-		-
		<hr/>		<hr/>

Balance sheet (unaudited) as at 30 April 2019

	30/04/19 £000	31/10/18 £000
Assets:		
Current assets:		
Investments	-	-
Total assets	-	-
Net assets attributable to shareholders	-	-

Appendix - additional information (unaudited)

Securities financing transactions

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

Global data

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

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson UK Index Fund	17,104	7.58%	7.46%
Janus Henderson UK Tracker Fund	4,190	5.02%	4.93%

Concentration Data

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

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson UK Index Fund		Janus Henderson UK Tracker Fund	
Government of Japan	1,554	Government of Japan	1,167
Intesa Sanpaolo	924	Intesa Sanpaolo	250
Royal Dutch Shell	635	Royal Dutch Shell	161
Associated British Foods	565	UK Treasury	142
BCE	543	DaimlerChrysler	140
McDonald's	491	Alliant Energy	109
Grifols	489	Siemens	88
Toronto-Dominion Bank	489	Iberdrola	82
Facebook 'A'	484	Vivendi Universal	71
Tesco	453	HSBC	68

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Concentration Data (continued)

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

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson UK Index Fund			Janus Henderson UK Tracker Fund		
Natixis	5,042	Triparty	Natixis	1,793	Triparty
Bank of Nova Scotia	5,036	Triparty	Morgan Stanley	1,277	Triparty
ABN Amro	2,968	Triparty	ABN Amro	486	Triparty
Morgan Stanley	1,701	Triparty	Deutsche Bank	327	Triparty
JP Morgan	1,563	Triparty	JP Morgan	307	Triparty
Deutsche Bank	740	Triparty		4,190	
Citigroup	52	Triparty			
Société Générale	2	Triparty			
	17,104				

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

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

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson UK Index Fund							
ABN Amro	Netherlands	Equity	Main market listing	CHF	Triparty	BNP Paribas	210
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,851
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	330
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	BNP Paribas	63
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	1,465
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	493
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,543
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	BNP Paribas	1,382
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	46
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	6
Citigroup	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	6
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	55
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	377
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	35
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	135
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	52
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	3
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	207
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	419
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,323
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	46
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	188
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	1,554
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	496
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	3,514
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,646
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	163
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	87
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	1
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	1
							19,697

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson UK Tracker Fund							
ABN Amro	Netherlands	Equity	Main market listing	CHF	Triparty	BNP Paribas	34
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	467
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	54
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	24
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	166
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	15
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	60
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	23
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	2
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	91
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	82
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	260
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	34
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	142
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	1,167
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	176
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,248
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	586
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	58
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	31
							4,720

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

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

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return of the securities lending agent	% return of the fund
Janus Henderson UK Index Fund	29	4	25	15%	85%
Janus Henderson UK Tracker Fund	6	1	5	15%	85%

Further information

Shareholder enquiries

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

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

The following line is also available:

Client Services: **0800 832 832**

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

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

Important Information

Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Unless otherwise stated, all data is sourced by Janus Henderson Investors.

[Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.