INTERIM REPORT & ACCOUNTS

Henderson
GLOBAL INVESTORS

For the six months ended
30 April 2015

Henderson Strategic Investment Funds

Who are Henderson Global Investors?

Henderson is an independent global asset manager, specialising in active investment. Named after its first client and founded in 1934, Henderson is a client-focused global business with over 900 employees worldwide and assets under management of £89.4bn† (31 March 2015). Its core areas of investment expertise are European equities, global equities, global fixed income, multi-asset and alternatives.

Whilst the global headquarters are based in London, Henderson offers clients access to all major markets around the globe. Henderson has offices located in Chicago, Hartford, Milwaukee, Philadelphia, Edinburgh, Paris, Madrid, Zurich, Luxembourg, Amsterdam, Frankfurt, Milan, Vienna, Singapore, Beijing, Hong Kong, Tokyo and Sydney. The main Asia/Pacific operations are conducted out of Singapore and the US operations out of Chicago and Milwaukee. Equity investment professionals are also located in Edinburgh and Singapore and additional fixed income investment professionals are located in Philadelphia and Milwaukee. Distribution is conducted out of the majority of offices world-wide.

Clients are at the heart of everything Henderson does – named after the company's first client, it reminds each employee every day to put the client first. With investment expertise across a broad range of asset classes, Henderson's investment managers have unique perspectives and operate unconstrained by a house view. Underpinning the fund management process is a comprehensive risk-control framework ensuring that investment views are translated into portfolios managed in line with investors risk and return requirements.

Corporate strategy

Henderson's strategy focuses on growth and globalisation. The company aims to deliver a sustained period of organic growth, attracting net new client money ahead of industry growth, and supplementing this organic growth with value accretive acquisitions. By 2018, Henderson will have established a truly global footprint, infrastructure and mind-set.

Acquisitions

Henderson has a strong history of acquiring businesses which add value to the company over time. Henderson has seen financial benefits from New Star and Gartmore (acquired in 2009 and 2011 respectively) in cost synergies and improved profitability. During 2014, client confidence in the newly integrated businesses manifested itself in increased flows, with over half of flows in the period coming from products or managers who joined Henderson as a result of these acquisitions.

In 2014, Henderson acquired Geneva Capital Management, the US growth equity manager. This marked an important strategic milestone in the development of the North American business, adding mid- and small-cap US high quality growth equities to Henderson's international capabilities and extending the US institutional client base to an existing strong US retail presence.

In April 2015, Henderson decided to sell its 40% holding in TIAA Henderson Real Estate ("TH Real Estate") – a joint venture formed in 2014 with the merger of Henderson and Teachers Insurance and Annuity Association – College Retirement Equities Fund's ("TIAA-CREF") European and Asian real estate businesses. The decision to sell the stake gives TH Real Estate the best opportunity to grow their business and rewarded Henderson and its shareholders for the significant contribution made before and after the creation of TH Real Estate.

In June 2015, Henderson announced the acquisition of two Australian-based fund management boutiques, Perennial Fixed Interest and Perennial Growth Management. In a separate transaction, Henderson increased its ownership of 90 West Asset Management to 100%. The acquisitions accelerate Henderson's strategy to grow and globalise its business, extending Henderson's offering to Australian clients, adding domestic investment management capabilities to Henderson's globally focused offerings, and providing a broader platform for better growth in the Australian market.

Please remember that past performance is not a guide to future performance. The value of an investment and the income 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.

What do we do?

At Henderson Global Investors we do one thing and we do it really well – investment management. As a company, we are totally focused on this core activity and it underpins everything we do.

We do this by providing a range of investment products and services including:

- Open ended funds – offshore funds, unit trusts, OEICs
- Investment trusts
- Individual Savings Accounts
- Pension fund management
- Management of portfolios for UK and international institutional clients

† Source: Henderson Global Investors

Contents

Authorised Corporate Director's report	Page 1
Authorised status	Page 1
Market review	Page 2
Strategic Investment Funds aggregated financial statements	Page 4
Certification of financial statements by Director of the ACD	Page 5
Aggregated notes to the financial statements	Page 6
Financial statements	
Henderson Institutional Asia Pacific ex Japan Enhanced Equity Fund	Page 7
Henderson Credit Alpha Fund	Page 29
Henderson Institutional Emerging Market Debt Absolute Return Fund	Page 51
Henderson Institutional European Enhanced Equity Fund	Page 60
Henderson Institutional Japan Enhanced Equity Fund	Page 86
Henderson Institutional North American Enhanced Equity Fund	Page 106
Henderson US Equity Long/Short Fund	Page 132

Authorised Corporate Director's report

We are pleased to present the Interim Report and Accounts for Henderson Strategic Investment Funds for the period ended 30 April 2015.

Authorised Status

Henderson Strategic Investment Funds is an open ended investment company (OEIC) with variable capital authorised, under regulation 12 (Authorisation) of the OEIC regulations, by the Financial Conduct Authority on 1 April 2004. The company is a UCITS scheme structured as an umbrella company, comprising various funds. Each fund is operated as a distinct fund with its own portfolio of investments. The company has an unlimited duration.

Fund liabilities

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

Shareholders are not liable for the debts of the Company.

Other information

On 23 February the Henderson Institutional Emerging Market Debt Absolute Return Fund closed.

Advisers

	Name	Address	Regulator
Authorised Corporate Director (ACD)	**Henderson Investment Funds Limited which is the Manager** Member of the Investment Association The ultimate holding company is 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
Investment Manager	**Henderson Global Investors Limited** The ultimate holding company is Henderson Group Plc	201 Bishopsgate, London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Sub-Investment Manager (Henderson US Equity Long/Short Fund)	Northern Pines Henderson Capital LLC	280 Congress Street 12th Floor Boston, MA 2210, USA	Authorised and regulated by the U.S. Securities and Exchange Commission (SEC)
Shareholder Administrator	**International Financial Data Services (UK) Limited**	IFDS House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Depositary	**National Westminster Bank Plc** The ultimate holding company is The Royal Bank of Scotland Group Plc	135 Bishopsgate London EC2M 3UR	Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulatory Authority and the Financial Conduct Authority
Independent Auditor	**PricewaterhouseCoopers LLP**	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	**Eversheds LLP**	One Wood Street London EC2V 7WS	The Law Society

Overview

Global equity markets rose strongly over the six months in review. US equities hit record highs in March, but their strength in sterling terms over the six months was largely down to dollar appreciation. The period was marked by a collapse in the oil price. Although this damaged sentiment towards companies and economies with close ties to the oil industry and prompted fears about the prospect of deflation, other sectors, such as retail, and countries, such as China (the world's largest net oil importer), were perceived as beneficiaries. Towards the end of the review period, the oil price began to recover, as US production slowed and fighting in Yemen threatened to disrupt supply. Continuing economic recoveries in the US and the UK encouraged investors even as the US Federal Reserve (the Fed) ended its programme of government bond purchases (known as quantitative easing, or 'QE'). In Europe, the European Central Bank (ECB) provided further support for markets. Against a background of deflation in the region, the ECB announced in January that it would expand its asset-purchase programme to include government bonds. The ECB was not alone in loosening monetary policy. As the review period began, the Bank of Japan unexpectedly introduced an expansion of its own stimulus package. Central banks in Australia, China and a range of other countries also cut rates during the period. These developments helped markets overcome concerns about the global economy, conflict in Ukraine and the Middle East and, latterly, the election of anti-austerity party Syriza in Greece.

UK

Amid generally positive news on the domestic economy, the UK stock market rose over the period, despite some weakness attributable to the UK market's relatively large exposure to falling commodity prices. Though a recovery was evident, there were signs that the UK economy was suffering some drag from the beleaguered eurozone. GDP growth, for example, slowed from 0.7% in the third quarter to 0.6% in the fourth, and to 0.3% in the first quarter of 2015. Meanwhile, unemployment continued to decline; the jobless rate had fallen to 5.6% by the end of February. Inflation also continued along a downward trajectory, prompting Bank of England governor Mark Carney to remark early in 2015 that it is "more likely than not" that inflation will soon turn negative. Indeed, headline inflation fell to zero in February, pushing expectations for an interest-rate rise further into the future. Towards the end of the review period, politics had an impact on investor sentiment, with uncertainty surrounding the outcome of the general election.

Europe

European equities performed strongly over the six months in review, aided by accommodative central-bank measures and a consequent weakening of the euro. Before the review period began, the European Central Bank (ECB) had cut interest rates to 0.05% and revealed a programme of asset purchases in response to a sluggish economy and dwindling inflation. Although the programme did not extend to buying government bonds – which was opposed by key member states – the central bank indicated that this remained an option. In January, now faced with outright deflation, the ECB duly announced that it was widening the programme to include sovereign bonds, with combined asset purchases of €60 billion per month from March 2015 until September 2016. Much of the remainder of the period was dominated by the ongoing Greek debt crisis, as the recently elected far-left government engaged in fraught negotiations with Greece's creditors. A four-month bailout extension was eventually granted in return for reform pledges, but fears continued to mount about Greece's ability to pay its debts. Nevertheless, these concerns were not enough to overturn positive sentiment regarding the ECB's monetary policy, and European equities continued to rise.

US

In sterling terms, the US stock markets delivered robust returns over the period as a stronger dollar inflated returns for sterling-based investors. While the Federal Reserve (the Fed) was subsequently proved right in its repeated assurances that the end of its bond-buying programme in October would not lead to an immediate rise in interest rates, it became increasingly clear that US monetary policy was diverging from that of many other developed markets. The Bank of Japan and the European Central Bank both expanded their monetary stimulus significantly during the period, while interest rates were cut in a host of other countries, boosting the attractiveness of the US currency. Within the US, strong jobs data increased calls for an earlier hike in interest rates, but falling headline inflation – driven by the collapse in the oil price – had the opposite effect. In March, the Fed subtly changed its policy guidance, signalling that it would now consider raising rates as early as June, should it judge the economy to be in a strong enough position; at the same time, however, it predicted a shallower trajectory for rate rises when they did occur. Some US economic data disappointed the market, such as fourth-quarter GDP growth, which remained unchanged in March from its earlier downward revision. Meanwhile, first-quarter growth registered at 0.2%, although this was attributed to harsh winter weather. However, a solid recovery remained in evidence, especially when compared with certain other major economies: the US was shown to have grown by 2.4% in 2014 versus 0.9% from the eurozone.

Japan

Japanese equities performed strongly over the six months, despite the Japanese economy having fallen into technical recession during the period. A contraction in second-quarter GDP had been expected following the consumption tax hike of April 2014, but a further fall in the third quarter came as a surprise. This prompted Prime Minister Abe to call a snap general election for December (which he won) and to delay a planned second sales-tax increase. Notwithstanding the faltering economy, Japanese stocks continued to rally, supported by an unexpected expansion of the Bank of Japan's quantitative easing programme. The weakening of the yen that followed this expansion was seen as positive for Japan's export sector and for inbound tourism. GDP growth for the fourth quarter came in at 0.6% (later revised down to 0.4%). Though this was below expectations, the number marked an emergence from technical recession after the two previous periods of contraction. The Bank of Japan maintained its stimulus at the new level throughout the remainder of the period and stated that its target 2% inflation could still be achieved within around two years.

Asia & Emerging Markets

Ironically, perhaps, worries over the Chinese economy – which was shown to have grown at its slowest pace for 24 years in 2014 – helped Chinese stocks to outperform during the period. As economic data readings continued to disappoint, investors grew increasingly convinced that the Chinese government would intervene to boost the economy. This it duly did. Surprise interest-rate cuts in November and again in February prompted stock-market rallies, while further disappointing economic data in March and April sparked hopes of still more aggressive stimulus. Indeed, easing of policy by central banks in the Asia Pacific region was a notable feature of the period, with Australia, Korea, India and Singapore among other countries to cut their interest rates. This looser monetary environment helped Asian markets to rise strongly in aggregate over the six months.

Emerging markets began the period in a state of wariness regarding the imminent end of the Fed's long-running programme of government bond purchases (known as quantitative easing, or 'QE'). However, just days after the programme ended, the Bank of Japan provided the same markets with an unexpected boost by announcing an expansion to its own QE programme. The collapse in the oil price in the second half of 2014 was particularly keenly felt in emerging markets. While net oil importers, such as India, enjoyed an unexpected benefit, large exporters saw their stock markets and currencies weaken dramatically. Russia was a prime example, although it also suffered from the effects of Western sanctions. While the rouble and the Russian stock market recovered strongly in the first quarter of 2015, this was not enough to outweigh losses earlier in the review period. In Latin America, Brazil was affected by concerns about the lower price of oil and other commodities, with the election victory of incumbent President Dilma Rousseff also damaging sentiment: investors had hoped for a new, more fiscally accommodative administration.

Fixed Income and currencies

Overall, core government bond markets delivered positive returns over the period, supported by the European Central Bank's (ECB's) January announcement that it would begin purchasing government bonds in March of this year. The 10-year gilt yield fell, thanks partly to the relative attractiveness of gilt yields compared with eurozone equivalents (yields fall as prices rise). Meanwhile, the German equivalent also fell in the same period, although bund yields spiked in the final month as bids at an auction of five-year government debt fell short of expectations. Record low UK inflation, which declined to zero in February and remained unchanged in April, was another driver.
In emerging market sovereign debt, supportive monetary policy from the ECB and the Bank of Japan was offset by geopolitical and economic concerns, notably regarding Russia and the collapsing oil price. Investment-grade corporate bonds performed well, driven by lower gilt yields and marginally tighter corporate yield spreads. In the European high-yield market, meanwhile, new issuance had a record start to 2015, reaching €14.6 billion in the first two months as companies rushed to take advantage of low borrowing costs.

Sterling fared well against the euro over the six months, given the relative robustness of the UK economic recovery and the growing divergence in policy outlook between the Bank of England and the ECB. In contrast, the ECB continued to loosen its monetary policy, spurred by the eurozone's lacklustre economic performance, which put downward pressure on the euro. The dollar was strong, gaining against sterling during the period. Despite the UK economy having outpaced the US in 2014, markets became increasingly confident that the Federal Reserve would raise interest rates first, while uncertainty over the upcoming UK general election also weighed on the pound. The Russian rouble was the most notable of emerging-market currencies; it dropped dramatically in the second half of 2014 on the back of Western sanctions and the falling oil price, but recovered some of its losses in the first quarter of 2015 as the oil price stabilised.

Aggregated statement of total return for the six months ended 30 April 2015 (unaudited)

	30/04/15		30/04/14	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		110,185		(15,477)
Revenue	29,227		26,284	
Expenses	(5,653)		(8,364)	
Finance costs: Interest	(95)		(186)	
Net revenue before taxation	23,479		17,734	
Taxation	(1,486)		(1,275)	
Net revenue after taxation		21,993		16,459
Total return before distributions		132,178		982
Finance costs: Distributions		(22,085)		(16,488)
Change in net assets (liabilities) attributable to shareholders from investment activities		**110,093**		**(15,506)**

Aggregated statement of change in net assets attributable to shareholders

for the six months ended 30 April 2015 (unaudited)

	30/04/15		30/04/14	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**2,193,445**		**2,155,994**
Amounts receivable on issue of shares	166,992		384,808	
Amounts payable on cancellation of shares	(432,102)		(248,246)	
		(265,110)		136,562
Stamp duty reserve tax		-		(1)
Change in net assets attributable to shareholders from investment activities (see above)		110,093		(15,506)
Retained distributions on accumulation shares		21,394		16,702
Notional exchange adjustment		(43)		(49)
Unclaimed distributions		3		-
Closing net assets attributable to shareholders		**2,059,782**		**2,293,702**

Aggregated balance sheet as at 30 April 2015 (unaudited)

	30/04/15		31/10/14	
	£000	£000	£000	£000
Assets				
Investment assets		1,977,994		2,149,335
Debtors	21,549		43,708	
Cash and bank balances	149,864		118,525	
Total other assets		171,413		162,233
Total assets		2,149,407		2,311,568
Liabilities				
Investment liabilities		45,306		50,047
Creditors	37,458		54,787	
Bank overdrafts	6,861		13,456	
Total other liabilities		44,319		68,243
Total liabilities		89,625		118,290
Net assets attributable to shareholders		**2,059,782**		**2,193,278**

Certification of financial statements by director of the ACD

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook, I hereby certify the investment report and financial statements on behalf of the Directors of Henderson Investment Funds Limited.

Lesley Cairney
(Director)

17 June 2015

Aggregated notes to the financial statements as at 30 April 2015

Accounting and distribution policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 October 2014 and are described in those annual accounts.

Authorised Corporate Director's report

Fund Manager

Henderson Multi Strategy Equities Team

Investment objective and policy

The fund aims to provide consistent capital growth relative to the FTSE World Asia Pacific ex Japan Index (or such other index as may from time to time replace it) through investing primarily in Asia Pacific ex Japan companies. There are no restrictions on the size of the companies in which the fund may invest.

The fund aims to provide an annual return above that of the FTSE World Asia Pacific ex Japan Index, whilst controlling risk. The fund will invest primarily in Asia Pacific ex Japan companies included within the FTSE World Asia Pacific ex Japan Index. Additionally, the fund can invest in companies listed on other exchanges which are associated with FTSE World Asia Pacific ex Japan Index listed shares or other Asia Pacific ex Japan companies.

The fund will not attempt to replicate identically the share composition of the FTSE World Asia Pacific ex Japan Index, and the Fund Manager will actively review the shares within the portfolio, and effect adjustments as necessary in order to achieve the investment objective.

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

Performance summary

Cumulative performance	Six months 31 Oct 14 - 30 Apr 15 %	One year 30 Apr 14 - 30 Apr 15 %	Five years 30 Apr 10 - 30 Apr 15 %	Since launch 08 Mar 06 - 30 Apr 15 %
Henderson Institutional Asia Pacific ex Japan Enhanced Equity Fund*	7.3	13.4	37.2	128.5
FTSE All World Developed Asia Pacific ex Japan Index**	7.4	13.6	36.7	126.7

Discrete performance	30 Apr 14 - 30 Apr 15 %	30 Apr 13 - 30 Apr 14 %	30 Apr 12 - 30 Apr 13 %	30 Apr 11 - 30 Apr 12 %	30 Apr 10 - 30 Apr 11 %
Henderson Institutional Asia Pacific ex Japan Enhanced Equity Fund*	13.4	(4.6)	19.5	(7.9)	15.2

Source: Henderson Global Investors and FTSE.
* Fund returns calculated using close of business prices on a gross asset value basis in GBP, on class Z accumulation.
** Customised net dividends reinvested (Market Capitalisation weighted index of Australia, New Zealand, Hong Kong, Singapore, Taiwan and Korea).
Figures in brackets are negative.

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

Significant portfolio changes for the six months ended 30 April 2015

Largest purchases	£000	Largest sales	£000
Samsung	683	Samsung Electronics	1,143
Samsung Electronics	613	Commonwealth Bank of Australia	1,029
Taiwan Semiconductor Manufacturing	500	Taiwan Semiconductor Manufacturing	999
Commonwealth Bank Of Australia	496	Westpac Banking	778
Westpac Banking	397	BHP Billiton	723
Australia & New Zealand Banking	340	Australia & New Zealand Banking	678
AIA	336	AIA	596
Goldin Financial Holdings	329	National Australia Bank	595
National Australia Bank	319	CSL	418
BHP Billiton	308	Wesfarmers	364
Total purchases	**13,890**	**Total sales**	**25,615**

Fund Manager's commentary

The FTSE World Asia Pacific ex Japan Index rose 6.5% in sterling terms over the six-month period to 30 April 2015, while the fund's benchmark, the FTSE Customised World Asia Pacific ex Japan Index, returned 7.4% over the corresponding period.

Ironically, perhaps, worries over the Chinese economy – which was shown to have grown at its slowest pace for 24 years in 2014 – helped Chinese stocks to outperform during the period. As economic data readings continued to disappoint, investors grew increasingly convinced that the Chinese government would intervene to boost the economy. This it duly did. Surprise interest-rate cuts in November and again in February prompted stock-market rallies. The People's Bank of China also cut banks' reserve requirements during the review period, and a series of disappointing economic data only heightened anticipation that the authorities would have to unleash still more aggressive stimulus.

Indeed, easing of policy by central banks in the Asia Pacific region was a notable feature of the period. And as in Europe, China and Japan, action by central banks provided support for equities. Australia, Korea, India and Singapore were among other countries to take an interventionist approach and cut their interest rates. In fact, Australia and Korea reduced their benchmark rates to record lows. However, while Australian equities rose, they lagged the wider region on worries about the impact of lower commodity prices on the Australian economy.

Comparative tables as at 30 April 2015

Net asset value per share

Accounting year	Net asset value of fund (£)	Net asset value of shares (£)	Number of shares in issue	Net asset value per share (pence)
Class I accumulation				
31/10/2012	187,573,212	11,729,930	6,359,888	184.44
31/10/2013	208,362,253	13,749,384	6,567,576	209.35
31/10/2014	157,867,041	12,566,065	5,959,224	210.87
30/04/2015	154,920,616	10,567,947	4,683,940	225.62
Class Y accumulation				
31/10/2012	187,573,212	18,249,818	9,915,465	184.05
31/10/2013	208,362,253	17,831,172	8,535,144	208.91
31/10/2014	157,867,041	19,982,046	9,497,211	210.40
30/04/2015	154,920,616	21,433,536	9,520,438	225.13
Class Z accumulation				
31/10/2012	187,573,212	157,593,464	58,857,890	267.75
31/10/2013	208,362,253	176,781,697	57,717,342	306.29
31/10/2014	157,867,041	125,318,930	40,336,029	310.69
30/04/2015	154,920,616	122,919,133	36,838,765	333.67

Comparative tables (continued)

Performance record

Calendar year	Net revenue (pence per share)	Highest price (pence per share)	Lowest price (pence per share)
Class I accumulation			
2010	3.46	195.87	146.36
2011	4.14	199.03	148.47
2012	4.24	194.71	163.92
2013	4.59	220.04	182.88
2014	4.66	222.35	187.68
2015	2.01*	232.67+	206.14+
Class Y accumulation			
2010	3.45	195.40	146.10
2011	4.12	199.03	148.15
2012	4.24	194.31	163.57
2013	4.58	219.57	182.50
2014	4.65	221.86	187.26
2015	2.01*	232.16+	205.69+
Class Z accumulation			
2010	6.63	280.40	208.10
2011	7.91	286.63	213.75
2012	8.06	283.00	237.06
2013	8.97	321.61	266.79
2014	9.11	327.25	275.01
2015	4.15*	343.94+	304.14+

+ to 30 April
* to 30 June

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.

	30/04/15 %	31/10/14 %
Class I	0.83	0.83
Class Y	0.84	0.83
Class Z	0.09	0.08

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

Risk and reward profile

The fund currently has 3 types of share class in issue; I accumulation, Y accumulation and Z accumulation. Each type of share class has the same risk and reward profile which is as follows:

Typically Lower potential risk/reward **Typically Higher potential risk/reward**

Lower Risk						**Higher Risk**
1	2	3	4	5	6	7

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 lowest category does not mean risk free.

The fund's risk level reflects the following:

- The fund focuses on a single region
- As a category, shares are more volatile than either bonds or money market instruments
- The fund invests in a broad range of securities and countries and uses a broad range of strategies
- Fluctuations in exchange rates may cause the value of your investment to rise or fall

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events which could amplify everyday risk and trigger other risks such as:

Counterparty risk The fund could lose money if an entity with which it transacts becomes unwilling or unable to meet its obligations to the fund.

Derivatives risk Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative instrument.

Liquidity risk Certain securities could become hard to value or sell at a desired time and price.

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

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

There have been no changes 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 2015

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.31% (31/10/2014: 98.91%)		
	Australia 33.57% (31/10/2014: 36.86%)		
	Basic Materials 4.55% (31/10/2014: 5.43%)		
230,545	Alumina	182	0.12
256,680	BHP Billiton	4,210	2.72
44,067	Bluescope Steel	79	0.05
125,791	Fortescue Metals	139	0.09
164,700	Gunns*	-	-
29,616	Iluka Resources	123	0.08
110,164	Incitec Pivot	224	0.14
26,948	New Hope	30	0.02
60,587	Newcrest Mining	446	0.29
22,948	Nufarm	84	0.05
29,782	Orica	304	0.20
31,577	Oz Minerals	74	0.05
33,563	Rio Tinto	982	0.63
19,210	Sims Metal Management	105	0.07
74,398	Whitehaven Coal	61	0.04
		7,043	4.55
	Consumer Goods 0.30% (31/10/2014: 0.33%)		
18,089	ALS	48	0.03
46,290	Coca-Cola Amatil	243	0.16
62,679	Treasury Wine Estates	169	0.11
		460	0.30
	Consumer Services 3.20% (31/10/2014: 3.88%)		
45,171	Aristocrat Leisure	189	0.12
26,773	Crown	179	0.12
66,000	Echo Entertainment	153	0.10
172,546	Fairfax Media	92	0.06
4,319	Flight Centre	96	0.06
29,658	Harvey Norman	67	0.04
99,427	Metcash	68	0.04
102,967	Qantas Airways	179	0.12
75,948	Seven West Media	49	0.03
61,883	Tabcorp Holdings	155	0.10
122,695	Tatts	253	0.16
90,471	Wesfarmers	2,028	1.31
96,003	Woolworths	1,450	0.94
		4,958	3.20
	Financials 17.53% (31/10/2014: 18.80%)		
23	AET&D Holdings*	-	-
245,501	AMP	809	0.52
222,490	Australia & New Zealand Banking	3,882	2.51
14,921	Australia Stock Exchange	321	0.21
24,172	Bank of Queensland	161	0.10
33,249	Bendigo & Adelaide	206	0.13
51,773	Challenger Financial Service	184	0.12
129,480	Commonwealth Bank of Australia	5,904	3.80
75,703	Dexus Property REIT	284	0.18
94,961	Federation Centres	142	0.09
136,065	Goodman Fielder	434	0.28
141,599	GPT REIT	321	0.21

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
195,858	Insurance Australia	582	0.38
28,779	IOOF Holdings	149	0.10
43,568	Lend Lease	355	0.23
22,589	Macquarie REIT	904	0.58
222,500	Medibank	252	0.16
283,679	Mirvac REIT	291	0.19
191,101	National Australia Bank	3,605	2.33
151,063	Novion Property	189	0.12
3,625	Perpetual	101	0.06
11,154	Platinum Asset Management	43	0.03
114,382	QBE Insurance	801	0.52
25,278	SCA Property Stapled Security	28	0.02
401,568	Scentre	767	0.49
182,302	Stockland Trust REIT	413	0.27
99,793	Suncorp	672	0.43
149,900	Westfield	724	0.47
248,213	Westpac Banking	4,643	3.00
		27,167	17.53
	Health Care 1.87% (31/10/2014: 1.93%)		
11,991	Ansell	160	0.10
4,491	Cochlear	190	0.12
37,904	CSL	1,767	1.14
79,732	Healthscope	116	0.08
11,434	Ramsay Health Care	367	0.24
28,987	Sonic Healthcare	295	0.19
		2,895	1.87
	Industrials 2.94% (31/10/2014: 2.93%)		
48,773	Adelaide Brighton	113	0.07
96,624	Amcor	670	0.43
67,976	Asciano	230	0.15
153,255	Aurizon Holdings	380	0.25
68,690	Boral	222	0.14
124,238	Brambles	685	0.44
39,264	Computershare	246	0.16
55,001	CSR (AUD)	103	0.07
32,870	Downer EDI	75	0.05
32,519	Dulux	105	0.07
34,905	GWA	44	0.03
28,738	Macquarie Atlas	48	0.03
120,868	Orora	137	0.09
22,925	Seek	191	0.12
94,145	Sydney Airport	260	0.17
53,155	Toll Holdings	245	0.16
159,251	Transurban	808	0.51
		4,562	2.94
	Oil & Gas 1.63% (31/10/2014: 1.91%)		
75,882	APA	362	0.23
21,599	Caltex Australia	388	0.25
91,492	Oil Search	378	0.24
66,656	Santos	284	0.18

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas (continued)		
56,794	Woodside Petroleum	1,021	0.67
14,503	Worleyparsons	85	0.06
		2,518	1.63
	Technology 0.06% (31/10/2014: 0.07%)		
23,837	Recall Holdings	89	0.06
	Telecommunications 0.79% (31/10/2014: 0.79%)		
340,430	Telstra	1,087	0.70
31,188	TPG Telecom	139	0.09
		1,226	0.79
	Utilities 0.70% (31/10/2014: 0.79%)		
56,228	AGL Energy	436	0.28
157,258	AusNet Services	119	0.08
80,735	Origin Energy	524	0.34
		1,079	0.70
	China 1.45% (31/10/2014: 1.67%)		
	Basic Materials 0.03% (31/10/2014: 0.03%)		
300,000	Shougang Fushan Resources	50	0.03
	Consumer Goods 0.61% (31/10/2014: 0.67%)		
105,000	China Mengniu Dairy	345	0.22
162,000	Tingyi (Cayman Islands)	221	0.14
524,000	Want Want China Holdings	372	0.25
		938	0.61
	Consumer Services 0.48% (31/10/2014: 0.67%)		
132,000	China Travel International	38	0.02
67,600	MGM China	83	0.05
190,000	Sands China	505	0.33
184,000	Sun Art Retail	123	0.08
		749	0.48
	Financials 0.04% (31/10/2014: 0.03%)		
290,400	Shui On Land	61	0.04
	Industrials 0.22% (31/10/2014: 0.21%)		
55,000	AAC Technologies Holdings	191	0.12
292,500	China Huarong Energy	25	0.02
169,000	Yangzijiang Shipbuilding	121	0.08
		337	0.22
	Technology 0.07% (31/10/2014: 0.06%)		
1,538,000	Semiconductor Manufacturing	110	0.07
	France 0.03% (31/10/2014: 0.02%)		
	Consumer Services 0.03% (31/10/2014: 0.02%)		
22,500	L'Occitane International	43	0.03
	Hong Kong 16.95% (31/10/2014: 15.64%)		
	Basic Materials 0.12% (31/10/2014: 0.02%)		
256,000	Huabao International	186	0.12

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Goods 0.84% (31/10/2014: 0.82%)		
155,050	First Pacific	98	0.06
480,400	Global Brands	64	0.04
536,400	Li & Fung	355	0.22
96,000	Samsonite International	227	0.15
93,000	Techtronic Industries	214	0.14
303,500	WH	138	0.09
176,000	Xinyi Glass Holdings	76	0.05
54,000	Yue Yuen Industrials	133	0.09
		1,305	0.84
	Consumer Services 1.42% (31/10/2014: 1.61%)		
32,000	Café de Coral	78	0.05
58,000	Cathay Pacific Airways	97	0.06
56,800	Chow Tai Fook Jewellery	45	0.03
142,958	Espirit	88	0.06
164,000	Galaxy Entertainment	515	0.32
35,195	Great Eagle	84	0.05
20,000	Lifestyle	24	0.02
51,000	Melco Crown Entertainment	230	0.15
78,000	Melco International Development	86	0.06
110,792	MTR	354	0.23
148,000	SA SA International Holdings	49	0.03
65,666	Shangri-La Asia	65	0.04
277,750	Shun Tak	105	0.07
181,000	SJM Holdings	150	0.10
27,000	Television Broadcasts	115	0.07
91,200	Wynn Macau	121	0.08
		2,206	1.42
	Financials 10.27% (31/10/2014: 8.85%)		
974,400	AIA	4,238	2.73
103,473	Bank of East Asia	292	0.19
286,500	BOC Hong Kong Holdings	726	0.47
323,000	Champion REIT	114	0.07
106,000	CK Hutchison Holdings	1,499	0.97
18,800	Dah Sing Financial	86	0.06
190,000	Goldin Financial Holdings	490	0.32
175,000	Hang Lung Properties	385	0.25
61,000	Hang Seng Bank	775	0.50
74,214	Henderson Land Development	387	0.25
91,731	Hong Kong Exchanges & Clearing	2,284	1.47
102,900	Hongkong Land Holdings	538	0.35
33,000	Hopewell Highway Infrastructure	83	0.05
43,162	Hysan Development	129	0.08
40,539	Kerry Properties	107	0.07
185,686	Link REIT	749	0.48
292,000	New World China Land	128	0.08
390,964	New World Development	337	0.22
227,276	Sino Land	261	0.17
123,189	Sun Hung Kai Properties	1,336	0.86
87,900	Swire Properties	197	0.13

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
120,721	Wharf Holdings	568	0.37
54,000	Wheelock	198	0.13
		15,907	10.27
	Industrials 2.43% (31/10/2014: 2.40%)		
358,000	Hutchinson Port	156	0.10
160,000	Hutchison Whampoa	1,532	0.98
19,400	Jardine Matheson	778	0.50
20,100	Jardine Strategic	450	0.29
25,750	Johnson Electric Holdings	62	0.04
33,519	Kerry Logistics Network	35	0.02
347,011	Noble	147	0.10
119,870	NWS Holdings	132	0.09
11,000	Orient Overseas	44	0.03
49,000	Swire Pacific 'A'	430	0.28
		3,766	2.43
	Oil & Gas 0.06% (31/10/2014: 0.05%)		
434,000	Brightoil Petroleum Holdings	90	0.06
	Technology 0.13% (31/10/2014: 0.19%)		
15,700	ASM Pacific Technology	114	0.07
9,500	Vtech	86	0.06
		200	0.13
	Telecommunications 0.12% (31/10/2014: 0.14%)		
232,000	Hutchison Telecommunications	70	0.04
254,000	PCCW	110	0.08
		180	0.12
	Utilities 1.56% (31/10/2014: 1.56%)		
56,000	Cheung Kong Infrastructure	309	0.20
114,500	CLP Holdings	652	0.42
525,655	Hong Kong & China Gas	816	0.52
98,000	Hong Kong Electric	643	0.42
		2,420	1.56
	Ireland 0.15% (31/10/2014: 0.13%)		
	Industrials 0.15% (31/10/2014: 0.13%)		
31,153	James Hardie Industries	233	0.15
	Italy 0.08% (31/10/2014: 0.13%)		
	Consumer Goods 0.08% (31/10/2014: 0.13%)		
33,300	Prada	117	0.08
	Macau 0.01% (31/10/2014: 0.02%)		
	Consumer Services 0.01% (31/10/2014: 0.02%)		
91,000	Macau Legend Development	22	0.01

Holding	Investment	Market value £000	Percentage of total net assets %
	New Zealand 0.93% (31/10/2014: 0.87%)		
	Consumer Services 0.14% (31/10/2014: 0.10%)		
37,437	Air New Zealand	50	0.03
54,918	Sky City Entertainment	114	0.08
16,715	Sky Network Television	52	0.03
		216	0.14
	Financials 0.04% (31/10/2014: 0.04%)		
99,257	Kiwi Property	64	0.04
	Health Care 0.18% (31/10/2014: 0.16%)		
44,232	Fisher & Paykel Healthcare	142	0.09
33,942	Ryman Healthcare	137	0.09
		279	0.18
	Industrials 0.23% (31/10/2014: 0.29%)		
59,918	Auckland International Airport	137	0.09
56,467	Fletcher Building	231	0.14
		368	0.23
	Technology 0.03% (31/10/2014: 0.04%)		
4,896	Xero	47	0.03
	Telecommunications 0.16% (31/10/2014: 0.15%)		
164,851	Telecom New Zealand	241	0.16
	Utilities 0.15% (31/10/2014: 0.09%)		
36,743	Contact Energy	103	0.07
55,988	Mighty River Power	83	0.05
28,744	Vector	45	0.03
		231	0.15
	Russian Federation 0.02% (31/10/2014: 0.02%)		
	Basic Materials 0.02% (31/10/2014: 0.02%)		
94,000	United Rusal	37	0.02
	Singapore 6.65% (31/10/2014: 6.73%)		
	Consumer Goods 0.25% (31/10/2014: 0.34%)		
447,300	Golden Agri-Resources	91	0.06
47,919	Olam International	47	0.03
160,000	Wilmar International	256	0.16
		394	0.25
	Consumer Services 0.76% (31/10/2014: 0.81%)		
144,000	Comfortdelgro	216	0.14
422,000	Genting International	213	0.14
8,000	Jardine Cycle & Carriage	159	0.10
44,100	Singapore Airlines	264	0.17
48,000	Singapore MRT SGD	40	0.03
138,600	Singapore Press	284	0.18
		1,176	0.76
	Financials 3.86% (31/10/2014: 3.82%)		
176,100	Ascendas REIT	213	0.14
192,000	CapitaCommercial Trust REIT	159	0.10

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
216,200	CapitaLand REIT	392	0.25
233,800	CapitaMall Trust REIT	250	0.16
50,000	City Developments	261	0.17
136,766	DBS Holdings	1,417	0.92
225,000	Global Logistic Properties REIT	303	0.20
240,388	Oversea-Chinese Banking	1,261	0.81
57,000	Singapore Exchange	238	0.15
162,000	Suntec REIT	140	0.09
93,495	United Overseas Bank	1,123	0.72
34,060	UOL	133	0.09
60,820	Wing Tai	59	0.04
61,000	Yanlord Land	36	0.02
		5,985	3.86
	Industrials 0.30% (31/10/2014: 0.37%)		
75,500	Neptune Orient Lines	42	0.03
26,000	SIA Engineering	53	0.03
93,000	Singapore Post	87	0.06
111,000	Singapore Technologies Engineering	197	0.13
20,000	Venture	83	0.05
		462	0.30
	Oil & Gas 0.57% (31/10/2014: 0.56%)		
124,700	Keppel	533	0.35
89,400	Sembcorp Industries	199	0.13
98,200	Sembcorp Marine	143	0.09
		875	0.57
	Telecommunications 0.91% (31/10/2014: 0.83%)		
33,000	M1	58	0.04
578,100	Singapore Telecommunications	1,255	0.81
48,250	Starhub	100	0.06
		1,413	0.91
	South Korea 20.55% (31/10/2014: 19.79%)		
	Basic Materials 1.57% (31/10/2014: 1.61%)		
8,730	Hanwha Chemical	91	0.06
1,136	Honam Petrochemical	173	0.11
767	Hyundai Hysco	31	0.02
5,706	Hyundai Steel	273	0.18
829	Korea Zinc	240	0.16
1,312	Kumho Petro Chemical	69	0.04
3,293	LG Chemical	546	0.35
1,719	OCI	104	0.07
5,681	Posco	869	0.56
1,366	Samsung Fine Chemicals	36	0.02
		2,432	1.57
	Consumer Goods 8.87% (31/10/2014: 8.27%)		
277	Amorepacific Corp	653	0.42
191	Amorepacific	189	0.12
1,353	Cheil Jedang	156	0.10
667	CJ Cheiljedang	168	0.11
5,883	Hankook Tire	161	0.10
3,679	Hite Jinro	51	0.03
5,198	Hyundai Mobis	746	0.48

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Goods (continued)		
11,895	Hyundai Motor	1,220	0.79
1,263	Hyundai Wia	117	0.08
20,060	Kia Motors	604	0.39
9,776	KT&G	564	0.36
8,377	LG Electronics	307	0.20
851	LG Household & Heathcare	407	0.26
44	Lotte Chilsung Beverage	63	0.04
97	Lotte Confectionery	110	0.07
158	Mando	14	0.01
1,140	NCSOFT	142	0.09
2,084	NHN Entertainment	80	0.05
424	Nong Shim	63	0.04
365	Orion	277	0.18
8,632	Samsung Electronics	7,389	4.78
4,929	Woongjin Coway	270	0.17
		13,751	8.87
	Consumer Services 0.75% (31/10/2014: 0.69%)		
5,295	Cheil Worldwide	74	0.05
1,538	E-Mart	207	0.13
2,253	Hotel Shilla	146	0.09
1,361	Hyundai Department Store	120	0.08
10,740	Kangwon Land	238	0.15
4,315	Korean Airlines	120	0.08
955	Lotte Shopping	150	0.10
2,637	Paradise	40	0.03
503	Shinsegae	62	0.04
		1,157	0.75
	Financials 2.95% (31/10/2014: 3.23%)		
16,849	BS Financial	164	0.11
9,229	Daewoo Securities	94	0.06
7,954	DGB Financial	59	0.04
3,485	Dongbu Insurance	116	0.07
22,869	Hana Financial	439	0.28
26,760	Hanwha Life Insurance	129	0.08
6,400	Hyundai Marine & Fire Insurance	111	0.07
13,180	Hyundai Securities	89	0.06
20,110	Industrial Bank of Korea	180	0.12
29,474	KB Financial	732	0.47
1,966	Korea Investment Holdings	82	0.05
2,861	Mirae Asset Security	103	0.07
2,380	Samsung Card	59	0.04
3,065	Samsung Fire & Marine	526	0.34
5,170	Samsung Life Insurance	330	0.21
4,001	Samsung Securities	159	0.10
34,893	Shinhan Financial	935	0.60
20,960	Woori Bank	136	0.09
14,856	Woori Investment & Securities	135	0.09
		4,578	2.95

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 0.24% (31/10/2014: 0.12%)		
5,761	Celltrion	299	0.20
487	Yuhan	68	0.04
		367	0.24
	Industrials 2.61% (31/10/2014: 2.40%)		
1,980	Cheil Industries	191	0.12
165	CJ Korea Express	20	0.01
3,033	Daelim Industrial	153	0.10
15,750	Daewoo Engineering & Construction	68	0.04
5,020	Daewoo International	96	0.06
8,963	Daewoo Shipbuilding & Marine	99	0.06
10,320	Doosan Infracore	75	0.05
5,496	GS Engineering & Construction	108	0.07
11,287	Hanjin Shipping	52	0.03
3,622	Hanwha	93	0.06
1,220	Hyosung	88	0.06
3,716	Hyundai Development	129	0.08
5,856	Hyundai Engineering & Construction	184	0.12
1,629	Hyundai Glovis	232	0.15
4,150	Hyundai Heavy Industries	352	0.24
12,017	Hyundai Merchant Marine	70	0.04
765	Hyundai Mipo Dockyard	42	0.03
392	Keumkang Korea Chemical	131	0.08
5,465	Korea Aerospace Industries	217	0.14
7,616	LG Corp	308	0.20
359	LG Hausys	36	0.02
1,013	LS	33	0.02
9,645	Samsung C & T	334	0.23
4,345	Samsung Electro Mechanics	178	0.11
2,909	Samsung Engineering	69	0.04
10,862	Samsung Heavy Industries	120	0.08
4,352	Samsung SDI	315	0.21
4,884	Samsung Techwin	82	0.05
11,660	SK Networks	56	0.04
2,281	S1	111	0.07
		4,042	2.61
	Oil & Gas 0.61% (31/10/2014: 0.50%)		
5,380	Doosan Heavy Industries	100	0.06
3,265	GS Holdings	99	0.06
1,941	SK Holdings	218	0.14
4,816	SK Innovation	345	0.23
4,024	S-Oil	179	0.12
		941	0.61
	Technology 2.08% (31/10/2014: 2.01%)		
2,820	Daum Communications	185	0.12
17,982	LG Display	326	0.21
2,086	Naver	823	0.53
2,559	Samsung	397	0.26
1,678	SK C&C	259	0.17
44,222	SK Hynix	1,239	0.79
		3,229	2.08

Holding	Investment	Market value £000	Percentage of total net assets %
	Telecommunications 0.45% (31/10/2014: 0.52%)		
8,222	KT	159	0.10
18,837	LG Uplus	122	0.08
2,356	SK Telecom	411	0.27
		692	0.45
	Utilities 0.42% (31/10/2014: 0.44%)		
20,651	Korea Electric Power	587	0.38
2,090	Korea Gas	59	0.04
		646	0.42
	Spain 0.07% (31/10/2014: 0.00%)		
	Industrials 0.07% (31/10/2014: 0.00%)		
10,499	CIMIC	111	0.07
	Taiwan 17.74% (31/10/2014: 16.87%)		
	Basic Materials 1.76% (31/10/2014: 1.65%)		
929,688	China Steel	509	0.33
139,000	Eternal Materials	103	0.07
34,910	Feng Hsin Iron And Steel	31	0.02
336,430	Formosa Chemicals & Fibre	559	0.36
375,593	Formosa Plastics	630	0.41
437,593	Nan Ya Plastic	701	0.44
73,304	Oriental Union Chemical	43	0.03
55,000	Taiwan Fertilizer	66	0.04
114,000	Ton Yi Industrial	59	0.04
100,769	YFY	28	0.02
		2,729	1.76
	Consumer Goods 1.23% (31/10/2014: 1.25%)		
138,477	Cheng Shin Rubber Industry	216	0.14
293,401	Far Eastern Textile	210	0.14
100,000	Formosa Taffeta	78	0.05
30,721	Giant Manufacturing	173	0.11
7,646	Largan Precision	499	0.31
196,571	Pou Chen	180	0.12
152,000	Teco Electric & Machinery	96	0.06
62,348	Uni-President China	33	0.02
341,116	Uni-President Enterprises	365	0.24
69,846	Yulon Motor	59	0.04
		1,909	1.23
	Consumer Services 0.47% (31/10/2014: 0.44%)		
237,661	China Airlines	82	0.05
170,372	EVA Airways	87	0.06
33,000	Hotai Motor	372	0.24
37,996	President Chain Store	183	0.12
		724	0.47
	Financials 3.24% (31/10/2014: 2.86%)		
296,520	Capital Securities	72	0.05
613,932	Cathay Financial REIT	700	0.45
97,000	Cathay Real Estate Development	40	0.03
266,950	Chang Hwa Commercial Bank	106	0.07

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
1,094,963	China Development Financial	298	0.19
1,152,926	Chinatrust Financial	585	0.38
571,766	E.Sun Financial	255	0.16
371,000	Far Eastern International Bank	89	0.06
616,223	First Financial	253	0.16
563,295	Fubon Financial Holdings	790	0.50
569,305	Hua Nan Financial	228	0.15
774,518	Mega Financial	449	0.29
646,907	Shin Kong Financial	137	0.09
679,703	Sinopac	201	0.13
710,806	Taishin Financial	212	0.14
545,579	Taiwan Business Bank	117	0.08
541,893	Taiwan Cooperative Financial	191	0.12
764,390	Yuanta Financial Holdings	290	0.19
		5,013	3.24
	Industrials 2.79% (31/10/2014: 2.84%)		
183,872	Asia Cement	152	0.10
66,225	Catcher Technology	504	0.33
163,005	Delta Electronic	641	0.41
168,798	Evergreen Marine	74	0.05
79,840	Foxconn Technology	148	0.10
995,412	Hon Hai Precision Industries	1,946	1.26
183,227	Lite On Technology	151	0.10
269,836	Taiwan Cement	250	0.16
79,607	Taiwan Glass Industry	37	0.02
33,495	Taiwan Secom	66	0.04
27,917	TPK Holdings	113	0.07
12,000	U-Ming Marine Transport	12	0.01
172,293	Unimicron Technology	67	0.04
200,000	Walsin Lihwa	38	0.02
121,432	Wan Hai Lines	88	0.06
106,583	Yang Ming Marine Transport	36	0.02
		4,323	2.79
	Oil & Gas 0.15% (31/10/2014: 0.18%)		
141,304	Formosa Petrochemical	237	0.15
	Technology 7.38% (31/10/2014: 6.93%)		
283,229	Acer	121	0.08
503,408	Advanced Semiconductor Engineering	466	0.30
25,072	Advantech	135	0.09
54,001	Asustek Computer	373	0.24
576,034	AU Optronics	189	0.12
57,455	Chicony Electronics	108	0.07
335,802	Compal Electronics	200	0.13
75,000	Epistar	76	0.05
248,000	Foxconn International	86	0.06
5,000	Hermes Microvision	231	0.15
57,842	HTC	155	0.10
691,796	Innolux	233	0.15
209,000	Inotera Memories	158	0.10
239,245	Inventec	110	0.07
430,089	Macronix International	68	0.04

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (continued)		
112,846	Mediatek	948	0.60
42,000	Nanya Technology	61	0.04
46,473	Novatek Microelectronics	159	0.10
127,747	Pegatron	248	0.16
217,687	Quanta Computers	356	0.23
29,440	Realtek Semiconductor	60	0.04
199,917	Siliconware Precision	215	0.14
126,968	Synnex Technology	117	0.08
1,922,954	Taiwan Semiconductor Manufacturing	6,007	3.87
18,000	Transcend Information	45	0.03
1,006,938	United Microelectronic	311	0.20
89,000	Vanguard International Semiconductor	89	0.06
211,422	Wistron	117	0.08
		11,442	7.38
	Telecommunications 0.72% (31/10/2014: 0.72%)		
304,031	Chunghwa Telecom	640	0.42
118,432	Far Eastone Telecommunications	184	0.12
124,356	Taiwan Mobile	285	0.18
		1,109	0.72
	United Kingdom 0.00% (31/10/2014: 0.00%)		
	Financials 0.00% (31/10/2014: 0.00%)		
1,436,104	BGP Holdings*	-	-
	United States 0.11% (31/10/2014: 0.16%)		
	Consumer Goods 0.06% (31/10/2014: 0.07%)		
3,930	Halla Visteon Climate Control	97	0.06
	Financials 0.05% (31/10/2014: 0.09%)		
3,139	REA	75	0.05
	Derivatives (0.02%) (31/10/2014: 0.03%)		
	Forward Foreign Exchange Contracts 0.00% (31/10/2014: 0.00%)		
	Buy KRW 215,900,000 : Sell USD 200,000 May 2015^	-	-
	Buy KRW 288,028,000 : Sell USD 260,000 May 2015	5	-
		5	-
	Futures (0.02%) (31/10/2014: 0.03%)		
4	HKG Hang Seng Index May 2015	(4)	-
7	KFE KOSPI2 Index June 2015	8	0.01
13	SFE SPI 200 June 2015	(33)	(0.02)
5	SGX MSCI Singapore Index ETS May 2015	(1)	-
21	SGX MSCI Taiwan Index May 2015	(12)	(0.01)
		(42)	(0.02)
	Investment assets including investment liabilities	**152,272**	**98.29**
	Other net assets	2,649	1.71
	Total net assets	**154,921**	**100.00**

^Due to rounding to nearest £1,000
*Written down to nil as delisted, illiquid or unquoted

Statement of total return for the six months ended 30 April 2015 (unaudited)

	30/04/15		30/04/14	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		7,756		(11,230)
Revenue	2,069		2,455	
Expenses	(166)		(167)	
Finance costs: Interest	(1)		-	
Net revenue before taxation	1,902		2,288	
Taxation	(106)		(115)	
Net revenue after taxation		1,796		2,173
Total return before distributions		9,552		(9,057)
Finance costs: Distributions		(1,796)		(2,173)
Change in net assets/(liabilities) attributable to shareholders from investment activities		**7,756**		**(11,230)**

Statement of change in net assets attributable to shareholders

for the six months ended 30 April 2015 (unaudited)

	30/04/15		30/04/14	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**157,867**		**208,362**
Amounts receivable on issue of shares	12,109		2,960	
Amounts payable on cancellation of shares	(24,625)		(27,317)	
		(12,516)		(24,357)
Change in net assets/(liabilities) attributable to shareholders from investment activities (see above)		7,756		(11,230)
Retained distribution on accumulation shares		1,814		2,049
Closing net assets attributable to shareholders		**154,921**		**174,824**

Balance sheet as at 30 April 2015 (unaudited)

	30/04/15		31/10/14	
	£000	£000	£000	£000
Assets				
Investment assets		152,322		156,203
Debtors	234		374	
Cash and bank balances	4,081		4,078	
Total other assets		4,315		4,452
Total assets		156,637		160,655
Liabilities				
Investment liabilities		50		7
Creditors	255		190	
Bank overdrafts	1,411		2,591	
Total other liabilities		1,666		2,781
Total liabilities		1,716		2,788
Net assets attributable to shareholders		**154,921**		**157,867**

Accounting and distribution policies

The accounting policies, distribution policy and potential risks applied are consistent with those of the financial statements for the year ended 31 October 2014 and are described in those annual accounts.

Distribution tables for the six months ended 30 April 2015 (in pence per unit)

Interim dividend distribution (accounting date 30 April 2015, paid on 30 June 2015)
Group 1 : shares purchased prior to 1 November 2014
Group 2 : shares purchased on or after 1 November 2014

	Net revenue	Equalisation	Distribution paid 30/06/2015	Distribution paid 28/06/2014
Class I accumulation	2.0092	-	2.0092	1.7441
Class Y accumulation				
Group 1	2.0060	-	2.0060	1.7436
Group 2	0.2168	1.7892	2.0060	1.7436
Class Z accumulation				
Group 1	4.1498	-	4.1498	3.6379
Group 2	1.2548	2.8950	4.1498	3.6379

Authorised Corporate Director's report

Fund Managers
Stephen Thariyan, Thomas Ross and Chris Bullock

Investment objective and policy
The fund aims to generate positive returns.

The fund aims to typically deliver absolute (more than zero) returns over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk.

The fund will seek to achieve its investment objective by taking directional, relative value, structural and tactical positions in corporate bonds, asset backed securities, preference shares, equities, secured loans, credit default swaps, as well as other permitted derivative instruments.

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

Performance summary

Cumulative performance	Six months 31 Oct 14 - 30 Apr 15 %	One year 30 Apr 14 - 30 Apr 15 %	Five years 30 Apr 10 - 30 Apr 15 %	Since launch 02 Jul 07 - 30 Apr 15 %
Henderson Credit Alpha Fund*	2.8	2.5	22.1	70.9
3M LIBOR	0.3	0.6	3.5	15.0

Discrete performance	30 Apr 14 - 30 Apr 15 %	30 Apr 13 - 30 Apr 14 %	30 Apr 12 - 30 Apr 13 %	30 Apr 11 - 30 Apr 12 %	30 Apr 10 - 30 Apr 11 %
Henderson Credit Alpha Fund*	2.5	4.3	8.7	0.1	5.1

Source: Henderson Global Investors and Russell/Mellon CAPS.
* Funds return calculated using close of business prices on a gross asset value basis in GBP, based on class I gross accumulation.

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

Significant portfolio changes for the six months ended 30 April 2015

Largest purchases	£000
Deutsche Global Liquidity Platinum Managed	75,000
Albemarle 1.875% 08/12/2021	15,195
WP Carey 2% 20/01/2023	14,693
Grupo Isolux Corsan Finance 6.625% 15/04/2021	14,670
Credit Suisse 0.7% 18/05/2015	14,003
ArcelorMittal 3% 09/04/2021	13,605
Unitymedia Hessen 4% 15/01/2025	13,232
Atrium European Real Estate 3.625% 17/10/2022	12,725
Freeport-McMoran 4.55% 14/11/2024	12,460
Trafigura 5% 27/04/2020	12,054
Total purchases	**821,476**

Largest sales	£000
Deutsche Global Liquidity Platinum Managed	92,013
Commerzbank 0.58% 19/11/2014	20,000
Nordea Bank 0.56% 02/02/2015	20,000
Bank of Montreal 0.50% 05/01/2015	20,000
Citibank 0.55% 17/11/2014	20,000
Bank of Nova Scotia 0.5% 20/11/2014	19,000
Hochtief 3.875% 20/03/2020	16,360
Den Danske Bank Aktieselskab 0.77% 19/12/2014	15,000
Bank of America 0.54% 19/11/2014	15,000
Lagardere 2% 19/09/2019	14,767
Total sales	**1,016,211**

Fund Managers' commentary

Corporate bonds saw broadly positive total returns over the period, but more mixed performance relative to government equivalents. Credit market returns were driven primarily by the actions of central banks. In the US, the Federal Reserve removed the term 'patient' from its guidance on the path of interest rates, while the European Central Bank (ECB) announced, and subsequently enacted, a quantitative easing (QE) package (liquidity measures) that was larger than expected.

Lower rated and higher yielding securities saw the best returns, as the demand for yield strengthened given record low government bond yields in some areas. However, the energy sector dragged on performance, undermined by weakness in the commodities market. Declines in the price of crude oil were particularly noteworthy, causing the high yield energy sector to decline markedly (chiefly in the US).

Sterling-denominated corporate bonds outperformed euro- and US dollar-denominated equivalents, particularly at longer maturities, as record levels of new issuance weighed on those markets later in the period.

Fund performance and activity

The fund performed well over the six months under review, returning 2.8% gross of fees (based on I gross accumulation), compared with the cash benchmark (three-month GBP Libor), which returned 0.3%. Performance was driven primarily by our exposure to lower rated and sterling-denominated issues, while exposure to the energy sector and longer dated positions detracted.

Tactical strategies saw mixed returns over the period. Positive contributions came from higher yielding positions such as real estate related bonds from issuers including Grand City Properties and Deutsche Annington, as well as new issues from utility EDP, building services firm Keepmoat and insurers Phoenix and NN Group. These were partially offset by weakness from our holding in longer dated instruments, including 100-year bonds from Mexico and GDF, which did not keep pace with long-dated government bonds.

In the pair trades strategy, a long position in Italian construction firm Astaldi outperformed versus a short to Spanish competitor Abengoa. The position benefited as concerns grew over Abengoa's accounting practices, particularly regarding how some of their bonds were classified in the capital structure. A long position in cinema chain Odeon versus a short to competitor Vue also performed well, as expectations grew that the issuer will be sold by its current owners; in which case, its currently outstanding bonds would likely be refinanced.

The thematic strategy saw more mixed returns as the sharp decline in the price of oil proved negative for energy related issuers, including our holding in Tervita. The company, which specialises in servicing oil rigs, was particularly impacted by the moves. Therefore, we closed the position in December given Tervita's limited ability to reduce capacity (unlike the oil producers they service). A position in hybrid bonds from Australian oil and gas producer Santos also declined; however, we maintain the position given the low cost of production for the issuer and expectations that the bonds will be called at par in the next year. The weakness of the rouble caused problems for our position in Russian logistics company FESCO, which, despite posting results that were above expectations, underperformed. Offsetting this, Russian gold miner Petropavlovsk performed well following restructuring and a rights issue (we now expect to be repaid at par).

Other contributors to returns included our exposure to European high yield issuers such as Spanish travel company LuxGeo, Italian real estate issuer Beni Stabili and logistics firm Brisa, which along with a holding in asset-backed security AVOCA CLO, benefited as the ECB began its QE programme, stoking demand for higher yielding assets.

Outlook

While we believe that the credit cycle still has further to go and that default rates remain subdued, we are becoming more cautious given the recent volatility in interest rate markets and relatively high levels of supply in some parts of the credit market. We favour high yield over investment grade, but are scaling back our overall credit exposure, taking profits on positions that have performed well.

Comparative tables as at 30 April 2015

Net asset value per share

Accounting year	Net asset value of fund (£)	Net asset value of shares (£)	Number of shares in issue	Net asset value per share (pence)
Class A accumulation				
31/10/2012	531,484,588	14,067,075	26,240,136	53.61
31/10/2013	896,185,609	16,217,016	29,230,229	55.48
31/10/2014	965,806,894	12,776,554	22,971,673	55.62
30/04/2015	798,822,842	5,453,388	9,646,447	56.53
Class G accumulation				
31/10/2014[2]	965,806,894	634,479	1,259,455	50.38
30/04/2015	798,822,842	7,942	15,560	51.04
Class I accumulation				
31/10/2012	531,484,588	2,879,604	2,007,700	143.43
31/10/2013	896,185,609	3,350,738	2,232,771	150.07
31/10/2014	965,806,894	3,612,620	2,383,871	151.54
30/04/2015	798,822,842	680,465	440,331	154.53
Class Y accumulation				
31/10/2012	531,484,588	64,108,637	59,283,177	108.14
31/10/2013	896,185,609	141,199,252	125,615,953	112.41
31/10/2014	965,806,894	141,786,098	125,287,071	113.17
30/04/2015	798,822,842	46,517,493	40,382,614	115.19
Class Z accumulation				
31/10/2012	531,484,588	7,948,902	7,677,352	103.54
31/10/2013	896,185,609	9,254,695	8,472,828	109.23
31/10/2014	965,806,894	9,693,614	8,718,530	111.18
30/04/2015	798,822,842	9,786,046	8,592,073	113.90
Class G gross accumulation				
31/10/2014[2]	965,806,894	136,918	271,470	50.44
30/04/2015	798,822,842	15,703	30,485	51.51
Class I gross accumulation				
31/10/2012	531,484,588	98,069,641	67,541,159	145.20
31/10/2013	896,185,609	126,091,509	82,748,038	152.38
31/10/2014	965,806,894	157,668,545	102,242,168	154.21
30/04/2015	798,822,842	158,756,881	100,696,209	157.66
Class Y gross accumulation				
31/10/2012	531,484,588	43,504,950	41,781,565	104.12
31/10/2013	896,185,609	78,055,207	72,054,201	108.33
31/10/2014	965,806,894	93,815,433	85,870,737	109.25
30/04/2015	798,822,842	50,966,166	45,765,327	111.36
Class Z gross accumulation				
31/10/2012	531,484,588	143,187,020	93,288,350	153.49
31/10/2013	896,185,609	154,836,871	95,169,004	162.70
31/10/2014	965,806,894	189,645,382	114,011,223	166.34
30/04/2015	798,822,842	200,317,802	117,203,182	170.91
Class A Euro (hedged) accumulation				
31/10/2012	531,484,588	31,997,901	7,644,095	418.60
31/10/2013	896,185,609	114,935,582	25,327,894	453.79
31/10/2014	965,806,894	95,213,678	22,686,297	419.70
30/04/2015	798,822,842	111,330,364	28,045,173	396.97

Net asset value per share

Accounting year	Net asset value of fund (£)	Net asset value of shares (£)	Number of shares in issue	Net asset value per share (pence)
Class G Euro (hedged) accumulation				
31/10/2014[2]	965,806,894	1,969	500	393.80
30/04/2015	798,822,842	1,868	500	373.50
Class Y Euro (hedged) accumulation				
31/10/2012	531,484,588	104,095,384	12,318,090	845.06
31/10/2013	896,185,609	161,947,837	17,586,756	920.85
31/10/2014	965,806,894	175,360,013	20,481,626	856.18
30/04/2015	798,822,842	124,696,726	15,372,956	811.14
Class A USD (hedged) accumulation				
31/10/2012	531,484,588	19,695,879	6,096,756	323.06
31/10/2013	896,185,609	46,094,143	13,775,652	334.61
31/10/2014	965,806,894	41,409,257	12,324,305	336.00
30/04/2015	798,822,842	34,126,828	9,596,260	355.63
Class G USD (hedged) accumulation				
31/10/2014[2]	965,806,894	1,572	500	314.40
30/04/2015	798,822,842	1,668	500	333.55
Class Y USD (hedged) accumulation				
31/10/2012[1]	531,484,588	1,929,595	302,820	637.21
31/10/2013	896,185,609	44,202,759	6,673,164	662.40
31/10/2014	965,806,894	44,050,762	6,587,733	668.68
30/04/2015	798,822,842	56,163,502	7,921,001	709.05

[1] Class Y USD (hedged) accumulation was launched 12 June 2012

[2] Class G (accumulation, gross accumulation, Euro (hedged) accumulation and USD (hedged) accumulation) were launched 5 November 2013

Performance record

Calendar year	Net revenue (pence per share)	Highest price (pence per share)	Lowest price (pence per share)
Class A accumulation			
2010[1]	0.24	52.05	49.96
2011	0.36	53.20	51.01
2012	0.12	54.36	51.13
2013	0.07	55.91	54.40
2014	0.12	56.48	55.25
2015	0.26*	56.68 +	55.42+
Class G accumulation			
2013[6]	-	50.32	49.98
2014	0.46	50.99	50.03
2015	0.38*	51.49 +	50.28+
Class I accumulation			
2010	1.91	137.60	125.50
2011	2.08	141.00	135.60
2012	1.32	145.90	136.00
2013	1.77	151.50	146.00
2014	1.46	153.60	150.50
2015	1.21*	154.90 +	151.10+
Class Y accumulation			
2010[1]	0.34	104.10	99.77
2011	1.18	106.70	102.60
2012	0.65	109.70	102.80
2013	0.60	113.30	109.80
2014	0.74	114.70	112.40
2015	0.69*	115.40 +	112.90+
Class Z accumulation			
2010[4]	-	-	-
2011	1.20	100.60	97.02
2012	1.78	105.46	97.46
2013	2.15	109.41	105.60
2014	1.95	112.40	110.40
2015	1.40*	114.10 +	111.10+
Class G gross accumulation			
2013[6]	-	50.33	49.99
2014	0.56	51.00	50.10
2015	0.45*	51.59 +	50.39+
Class I gross accumulation			
2010	2.47	138.50	125.40
2011	2.62	142.20	136.90
2012	1.66	147.80	137.40
2013	2.24	153.90	147.90
2014	1.81	156.20	153.20
2015	1.63*	157.90 +	154.00+
Class Y gross accumulation			
2011[3]	1.43	102.50	98.71
2012	0.67	105.70	99.01
2013	0.61	109.30	105.70
2014	0.90	110.60	108.50
2015	0.84*	111.50 +	109.10+
Class Z gross accumulation			
2010	3.93	143.40	128.70
2011	4.22	148.10	142.50
2012	3.28	156.52	143.97
2013	3.98	164.70	156.50
2014	3.64	168.20	164.60
2015	2.62*	171.20 +	166.40+

Performance record

Calendar year	Net revenue (EUR cents per share)	Highest price (EUR cents per share)	Lowest price (EUR cents per share)
Class A Euro (hedged) accumulation			
2010[2]	2.58	507.93	486.69
2011	4.15	517.64	497.44
2012	1.38	527.15	498.10
2013	0.90	540.14	527.46
2014	1.55	545.18	532.68
2015	3.86*	545.82 +	533.69+
Class G Euro (hedged) accumulation			
2013[6]	-	503.12	499.77
2014	4.45	509.51	499.70
2015	5.00*	513.12 +	501.74+
Class Y Euro (hedged) accumulation			
2010[1]	8.60	1,015.97	971.08
2011	14.61	1,037.40	1,000.15
2012	7.31	1,065.36	1,002.09
2013	7.12	1,097.07	1,066.03
2014	8.93	1,109.06	1,086.37
2015	9.78*	1,114.63 +	1,090.04+

	Net revenue (USD cents per share)	Highest price (USD cents per share)	Lowest price (USD cents per share)
Class A USD (hedged) accumulation			
2010[2]	2.58	509.30	487.46
2011	4.14	518.29	495.92
2012	1.69	527.63	497.02
2013	0.90	541.47	527.96
2014	1.61	546.47	534.22
2015	3.64*	547.72 +	535.57+
Class G USD (hedged) accumulation			
2013[6]	-	503.09	499.79
2014	4.65	509.15	499.64
2015	4.85*	513.39 +	501.85+
Class Y USD (hedged) accumulation			
2012[5]	-	1,042.00	1,002.00
2013	5.44	1,072.88	1,040.70
2014	8.85	1,084.61	1,062.91
2015	9.22*	1,091.34 +	1,067.17+

+ to 30 April
* to 30 June
[1] classes Y accumulation and A accumulation were launched 1 March 2010
[2] classes A Euro (hedged) accumulation, A USD (hedged) accumulation and Y Euro (hedged) accumulation were launched on 16 April 2010
[3] class Y gross accumulation was launched 10 November 2010
[4] class Z accumulation was launched 15 April 2011
[5] class Y USD (hedged) accumulation was launched 12 June 2012
[6] classes G (accumulation, gross accumulation, Euro (hedged) accumulation and USD (hedged) accumulation) were launched 5 November 2013

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.

	OCF* 30/04/15 %	Performance fees 2015 %	OCF* 31/10/14 %	Performance fees 2014 %
Class A	1.66	0.22	1.65	0.33
Class G	0.75	0.31	0.73	0.01
Class I	1.06	n/a	1.06	n/a
Class Y	1.07	0.37	1.06	0.33
Class Z	0.04	n/a	0.04	n/a
Class G gross	0.75	0.56	0.73	0.05
Class Y gross	1.07	0.50	1.06	0.33
Class A Euro hedged	1.66	0.07	1.65	0.28
Class G Euro hedged	0.75	0.43	0.73	0.62
Class Y Euro hedged	1.07	0.27	1.06	0.36
Class A USD hedged	1.66	0.14	1.65	0.28
Class G USD hedged	0.75	0.51	0.73	0.61
Class Y USD hedged	1.07	0.41	1.06	0.32

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

* OCF excludes performance fees

Risk and reward profile

The fund currently has 15 types of shares in issue; they are all accumulation classes; A, A Euro (hedged), A USD (hedged), I, I gross, Y, Y gross, Y Euro (hedged), Y USD (hedged), Z, Z gross, G, G gross, G Euro (hedged) and G USD (hedged). The risk and reward profile is the same for each type of shareclass and is as follows:

Typically Lower potential risk/reward **Typically Higher potential risk/reward**

Lower Risk						**Higher Risk**
1	2	3	4	5	6	7

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 thefund 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 lowest category does not mean risk free.

The fund's risk level reflects the following:

- As a category, bonds are less volatile than shares

The fund invests in a broad range of securities and countries and uses a broad range of strategies.

- Fluctuations in exchange rates may cause the value of your investment to rise or fall

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:

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

Currency risk The fund uses derivatives in order to reduce the risks otherwise associated with making investments in currencies other than the fund's accounting currency.

Default risk The issuers of certain bonds could become unable to make payments on their bonds. The risk of default may be higher where the Fund invests in sub-investment grade bonds.

Derivatives risk Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative instrument.

Liquidity risk Certain securities could become hard to value or sell at a desired time and price. Management risk Investment management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

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

There have been no changes 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 2015

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 2.11% (31/10/2014: 1.98%)		
	United Kingdom 1.34% (31/10/2014: 0.78%)		
	Basic Materials 0.34% (31/10/2014: 0.00%)		
43,350,786	Petropavlovsk	2,727	0.34
	Financials 1.00% (31/10/2014 : 0.78%)		
61,950	Nationwide Building Society Preference	7,991	1.00
	United States 0.77% (31/10/2014: 1.20%)		
	Financials 0.77% (31/10/2014: 1.20%)		
9,223	Ally Financial Preference Shares	6,115	0.77
	Money Market Instruments 10.52% (31/10/2014: 20.19%)		
	Certificates of Deposit 10.52% (31/10/2014: 20.19%)		
	Australia 1.25% (31/10/2014: 1.09%)		
10,000,000	National Australia Bank 0.5% 24/07/2015	10,000	1.25
	Canada 2.00% (31/10/2014: 4.04%)		
10,000,000	Bank of Nova Scotia 0.5% 15/06/2015	9,999	1.25
6,000,000	Toronto-Dominion Bank 0.55% 22/10/2015	5,998	0.75
		15,997	2.00
	Denmark 0.63% (31/10/2014: 2.54%)		
5,000,000	Den Danske Bank Aktieselskab 0.55% 10/07/2015	5,001	0.63
	Finland 0.00% (31/10/2014: 2.07%)		
	Germany 1.13% (31/10/2014: 2.69%)		
9,000,000	Deutsche Bank 0.6% 29/06/2015	9,002	1.13
	Netherlands 1.25% (31/10/2014: 1.24%)		
10,000,000	Rabobank Nederland 0.48% 20/05/2015	10,000	1.25
	Sweden 0.00% (31/10/2014: 0.93%)		
	Singapore 0.63% (31/10/2014: 0.00%)		
5,000,000	Oversea-Chinese Banking 0.53% 28/08/2015	5,000	0.63
	Switzerland 1.75% (31/10/2014: 0.00%)		
14,000,000	Credit Suisse 0.7% 18/05/2015	14,002	1.75
	United Arab Emirates 0.63% (31/10/2014: 0.00%)		
5,000,000	National Bank of Abu Dhabi 0.55% 09/07/2015	5,001	0.63
	United Kingdom 1.25% (31/10/2014: 1.97%)		
10,000,000	United Overseas Bank 0.52% 12/06/2015	10,001	1.25
	United States 0.00% (31/10/2014: 3.62%)		
	Bonds 68.65% (31/10/2014: 63.42%)		
	Australia 4.99% (31/10/2014: 5.14%)		
	Fixed Rate Bond 2.82% (31/10/2014: 4.10%)		
USD 21,500,000	Leighton Finance USA 5.95% 13/11/2022	15,203	1.90
EUR 10,335,000	Origin Energy Finance 4% 16/09/2074	7,319	0.92
		22,522	2.82

Holding	Investment	Market value £000	Percentage of total net assets %
	Variable Rate Bond 2.17% (31/10/2014: 1.04%)		
EUR 21,898,000	Santos 8.25% 22/09/2070	17,351	2.17
	Brazil 1.15% (31/10/2014: 1.47%)		
	Fixed Rate Bond 1.15% (31/10/2014: 1.47%)		
USD 14,000,000	Vale Overseas 6.875% 21/11/2036	9,197	1.15
	Canada 0.00% (31/10/2014: 0.95%)		
	Fixed Rate Bond 0.00% (31/10/2014: 0.95%)		
	Croatia 1.61% (31/10/2014: 0.97%)		
	Fixed Rate Bond 1.61% (2014: 0.97%)		
EUR 17,300,000	Agrokor June 2016	12,844	1.61
	Czech Republic 0.00% (31/10/2014: 0.50%)		
	Fixed Rate Bond 0.00% (31/10/2014: 0.50%)		
	Europe 4.36% (31/10/2014: 1.01%)		
	Floating Rate Note 4.36% (31/10/2014: 1.01%)		
EUR 9,100,000	Avoca CLO FRN 21/01/2028	6,573	0.83
EUR 900,000	Avoca FRN 15/10/2027	648	0.08
EUR 1,181,000	Avoca FRN 18/12/2022 'B'	856	0.11
EUR 3,682,000	Avoca FRN 18/12/2022 'C1'	2,629	0.33
EUR 2,885,000	Bacchus FRN 17/08/2022	2,061	0.26
EUR 3,918,000	Contego FRN 15/11/2026	2,820	0.35
EUR 1,755,000	Cordatus FRN 21/07/2029 'C'	1,271	0.16
EUR 1,610,000	Cordatus FRN 21/07/2029 'D'	1,158	0.14
EUR 1,000,000	GSC European FRN 15/12/2022	722	0.09
EUR 2,500,000	Harvest CLO FRN 15/11/2028 'B'	1,828	0.23
EUR 7,140,000	Harvest CLO FRN 15/11/2028 'C'	5,057	0.63
EUR 8,000,000	Jubilee CDO FRN 20/09/2022	5,666	0.71
EUR 5,000,000	Mercator FRN 15/10/2024	3,552	0.44
		34,841	4.36
	Finland 1.45% (31/10/2014: 1.28%)		
	Fixed Rate Bond 1.45% (31/10/2014: 1.28%)		
EUR 14,240,000	Citycon 3.75% 24/06/2020	11,595	1.45
	France 1.74% (31/10/2014: 11.76%)		
	Fixed Rate Bond 1.74% (31/10/2014: 6.46%)		
EUR 7,725,000	GDF Suez 5.95% 16/03/2111	9,752	1.22
EUR 5,400,000	Numericable 5.625% 15/05/2024	4,159	0.52
		13,911	1.74
	Variable Rate Bond 0.00% (31/10/2014: 5.30%)		
	Germany 4.48% (31/10/2014: 3.09%)		
	Fixed Rate Bond 2.57% (31/10/2014: 1.62%)		
USD 5,643,000	Dresdner Funding Trust 8.151% 30/06/2031	4,657	0.58
EUR 11,800,000	Grand City Properties 3.75% Perpetual	8,484	1.07
EUR 10,000,000	Schaeffler Finance 3.25% 15/05/2025	7,383	0.92
		20,524	2.57
	Variable Rate Bond 1.91% (31/10/2014: 1.47%)		
EUR 19,700,000	Deutsche Annington Finance 4.625% 08/04/2074	15,273	1.91

Holding	Investment	Market value £000	Percentage of total net assets %
	Hong Kong 0.00% (31/10/2014: 0.50%)		
	Fixed Rate Bond 0.00% (31/10/2014: 0.50%)		
	Ireland 0.43% (31/10/2014: 1.60%)		
	Floating Rate Note 0.43% (31/10/2014: 0.46%)		
EUR 1,932,000	GLG European CLO FRN 15/04/2028 B	1,409	0.18
EUR 2,756,000	GLG European CLO FRN 15/04/2028 C	2,003	0.25
		3,412	0.43
	Italy 3.50% (31/10/2014: 2.98%)		
	Variable Rate Bond 0.00% (31/10/2014: 0.57%)		
	Fixed Rate Bond 3.50% (31/10/2014: 2.41%)		
USD 17,000,000	Meccanica Holdings 6.25% 15/01/2040	11,284	1.41
EUR 21,390,000	Wind Acquisition Finance 7% 23/04/2021	16,669	2.09
		27,953	3.50
	Luxembourg 4.38% (31/10/2014: 3.12%)		
	Variable Rate Bond 0.00% (31/10/2014: 1.63%)		
	Fixed Rate Bond 4.07% (31/10/2014: 1.49%)		
EUR 5,400,000	Altice 7.25% 15/05/2022	4,075	0.51
EUR 8,500,000	ArcelorMittal 3% 09/04/2021	6,208	0.78
EUR 11,500,000	Geo Debt Finance SCA 7.50% 2018	8,113	1.02
USD 23,608,000	Intelsat Luxembourg 7.75% 01/06/2021	14,114	1.76
		32,510	4.07
	Floating Rate Note 0.31% (31/10/2014: 0.00%)		
EUR 3,500,000	GSC European CDO FRN 25/04/2023	2,483	0.31
	Mexico 2.71% (31/10/2014: 2.02%)		
	Fixed Rate Bond 2.71% (31/10/2014: 2.02%)		
EUR 4,460,000	Cemex SAB de CV 4.375% 05/03/2023	3,236	0.41
GBP 17,671,000	United Mexican States 5.625% 19/03/2114	18,444	2.30
		21,680	2.71
	Netherlands 6.13% (31/10/2014: 2.68%)		
	Fixed Rate Bond 3.17% (31/10/2014: 0.00%)		
EUR 16,800,000	Atrium European Real Estate 3.625% 17/10/2022	12,914	1.62
EUR 16,740,000	Trafigura 5% 27/04/2020	12,371	1.55
		25,285	3.17
	Floating Rate Note 0.79% (31/10/2014: 0.95%)		
EUR 1,023,000	BNPP IP European CLO FRN 15/04/2028 B	739	0.09
EUR 1,640,000	BNPP IP European CLO FRN 15/04/2028 C	1,180	0.15
EUR 4,608,000	Jubilee CDO FRN 12/07/2028 'B'	3,359	0.42
EUR 1,427,000	Jubilee CDO FRN 12/07/2028 'C'	1,034	0.13
		6,312	0.79
	Variable Rate Bond 2.17% (2014: 1.73%)		
EUR 21,790,000	NN 4.5% Perpetual	17,338	2.17
	Portugal 0.61% (31/10/2014: 1.51%)		
	Fixed Rate Bond 0.61% (31/10/2014: 1.51%)		
EUR 6,355,000	EDP Finance 2.625% 18/01/2022	4,887	0.61

Holding	Investment	Market value £000	Percentage of total net assets %
	Russian Federation 1.48% (31/10/2014: 0.55%)		
	Fixed Rate Bond 1.48% (31/10/2014: 0.55%)		
USD 6,165,000	Far Eastern Shipping 8% 02/05/2018	2,046	0.26
USD 11,350,000	Gazprom (GAZ Capital) 4.3% 12/11/2015	7,395	0.92
USD 4,000,000	Gazprom (GAZ Capital) 4.95% 19/07/2022	2,411	0.30
		11,852	1.48
	Spain 2.44% (31/10/2014: 1.64%)		
	Fixed Rate Bond 2.44% (31/10/2014: 1.64%)		
EUR 3,040,000	Campofrio Food 3.375% 15/03/2022	2,256	0.28
EUR 9,300,000	Grupo ACS 2.875% 01/04/2020	6,820	0.85
EUR 16,600,000	Grupo Isolux Corsan Finance 6.625% 15/04/2021	10,409	1.31
		19,485	2.44
	Switzerland 0.47% (31/10/2014: 0.39%)		
	Variable Rate Bond 0.47% (31/10/2014: 0.39%)		
USD 5,687,000	Glencore Finance Europe 7.50% Perpetual	3,792	0.47
	United Kingdom 14.61% (31/10/2014: 10.34%)		
	Fixed Rate Bond 7.13% (31/10/2014: 7.42%)		
EUR 10,400,000	Aviva 6.125% 05/07/2043	9,525	1.19
GBP 3,800,000	Friends Life Holdings 8.25% 21/04/2022	4,669	0.58
GBP 10,200,000	Keystone Financing 9.5% 15/10/2019	10,709	1.35
EUR 1,930,000	Merlin Entertainments 2.75% 15/03/2022	1,400	0.18
GBP 9,400,000	Odeon & UCI Finco 9% 01/08/2018	9,611	1.20
USD 2,678,000	Petropavlovsk 2010 9% 18/03/2020	1,730	0.22
USD 10,000,000	Royal Bank of Scotland 6.125% 15/12/2022	7,219	0.90
GBP 4,088,000	Stretford 79 6.25% 15/07/2021	3,524	0.44
GBP 8,450,000	TES Finance 6.75% 15/07/2020	8,535	1.07
		56,922	7.13
	Floating Rate Note 3.01% (31/10/2014: 0.39%)		
GBP 3,520,800	Annington Finance No 4 FRN 10/01/2023	3,752	0.47
EUR 1,549,000	Eurosail FRN 10/06/2044 B1A	1,028	0.13
EUR 8,669,000	Eurosail FRN 10/09/2044	5,766	0.72
GBP 3,163,000	Eurosail FRN 13/03/2045 B1C	2,607	0.33
GBP 7,733,581	Eurosail FRN 15/12/2044 A2C	7,512	0.94
EUR 4,700,000	Leek Finance FRN 21/12/2037	3,379	0.42
		24,044	3.01
	Stepped Rate Bond 0.42% (31/10/2014: 0.00%)		
GBP 3,000,000	Standard Life 6.546% Perpetual	3,343	0.42
	Variable Rate Bond 4.05% (31/10/2014: 2.53%)		
GBP 8,200,000	HBOS Sterling Finance Jersey 7.881% Perpetual	10,771	1.35
GBP 15,060,000	PGH Capital 5.75% 07/07/2021	16,265	2.03
EUR 7,080,000	Royal Bank of Scotland 4.625% 22/09/2021	5,330	0.67
		32,366	4.05
	United States 12.11% (31/10/2014: 9.92%)		
	Fixed Rate Bond 11.14% (31/10/2014: 9.37%)		
EUR 19,280,000	Albemarle 1.875% 08/12/2021	14,283	1.79
EUR 10,545,000	Berkshire Hathaway 1.125% 16/03/2027	7,423	0.93
EUR 13,140,000	Crown Euro Holdings 3.375% 15/05/2025	9,546	1.19
USD 9,662,000	Dominion Resources 5.75% 01/10/2054	6,698	0.84

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (continued)		
USD 16,600,000	Kinder Morgan Energy Partners 5.5% 01/03/2044	10,862	1.36
EUR 5,350,000	Lehman Brothers 4.625% 14/03/2019*	-	-
USD 5,250,000	Priceline 3.65% 15/03/2025	3,481	0.44
USD 12,000,000	Time Warner Cable 5.87% 15/11/2040	7,691	0.96
USD 17,500,000	Trinity Industries 4.55% 01/10/2024	11,237	1.41
EUR 5,280,000	Valeant Pharmaceuticals 4.5% 15/05/2023	3,889	0.49
USD 5,800,000	Valeant Pharmaceuticals 5.5% 01/03/2023	3,821	0.48
USD 6,754,000	VRX Escrow 5.875% 15/05/2023	4,510	0.56
USD 9,025,000	William Partners 5.1% 15/09/2045	5,519	0.69
		88,960	11.14
	Floating Rate Note 0.28% (31/10/2014: 0.00%)		
USD 3,455,000	Invitation Homes 2015-SFR2 FRN 17/06/2032	2,247	0.28
	Variable Rate Bond 0.69% (31/10/2014: 0.55%)		
USD 9,000,000	ILFC E-Capital Trust I 21/12/2065	5,505	0.69
	Collective Investment Schemes 7.89% (31/10/2014: 8.28%)		
45,004,001	Deutsche Global Liquidity Platinum Managed	45,004	5.63
15,709,637	Henderson Institutional Cash Fund Class I Gross Accumulation+	18,021	2.26
		63,025	7.89
	Derivatives (1.45%) (31/10/2014: (0.61%)		
	Futures 0.15% (31/10/2014: (0.45%))		
(64)	CBT US Long Bond June 2015	110	0.01
(279)	CBT US Ultra Bond June 2015	565	0.07
(597)	CBT US 10 Year Note June 2015	(101)	(0.01)
(262)	CBT US 5 Year Note June 2015	(104)	(0.01)
(836)	EUX EURO BOBL June 2015	241	0.03
(310)	EUX EURO BUND June 2015	45	0.01
(320)	ICF Long Gilt June 2015	439	0.05
		1,195	0.15
	Swaps (2.03%) (31/10/2014: (0.39%))		
	Credit Default Index Swaps (0.88%) (31/10/2014: (0.97%))		
200,000,000	CDX 1% 20/12/2019 iTraxx-Europe Pay EUR	(3,022)	(0.38)
17,900,000	CDX 5% 20/06/2019 NAHYS Pay USD	(979)	(0.12)
40,000,000	CDX 5% 20/06/2020 iTraxx-Europe Pay EUR	(3,048)	(0.38)
		(7,049)	(0.88)
	Credit Default Swaps (0.32%) (31/10/2014: 1.36%)		
4,985,000	CDS 1% 20/06/2020 Alstom Pay EUR	(46)	(0.01)
6,955,000	CDS 1% 20/06/2020 Alstom Pay EUR	(64)	(0.01)
10,000,000	CDS 1% 20/06/2020 Alstom Pay EUR	(92)	(0.01)
14,950,000	CDS 1% 20/06/2020 Alstom Pay EUR	(137)	(0.02)
24,700,000	CDS 1% 20/06/2020 Carlsberg Pay EUR	(186)	(0.02)
21,950,000	CDS 1% 20/06/2020 Cisco Systems Pay USD	(527)	(0.07)
21,950,000	CDS 1% 20/06/2020 Cisco Systems Pay USD	(527)	(0.07)
52,000,000	CDS 1% 20/06/2020 Deere Pay USD	(1,184)	(0.15)
14,400,000	CDS 1% 20/06/2020 M.D.C. Holdings Pay USD	295	0.04
4,850,000	CDS 1% 20/06/2020 M.D.C. Holdings Pay USD	99	0.01
20,000,000	CDS 1% 20/06/2020 Medtronic Receive USD	372	0.05
7,500,000	CDS 1% 20/06/2020 Medtronic Receive USD	139	0.02
26,000,000	CDS 1% 20/06/2020 Potash Pay USD	(452)	(0.06)

Holding	Investment	Market value £000	Percentage of total net assets %
	Credit Default Swaps (continued)		
26,000,000	CDS 1% 20/06/2020 Potash Pay USD	(452)	(0.06)
17,000,000	CDS 1% 20/06/2020 Suedzucker Pay EUR	229	0.03
25,000,000	CDS 1% 20/06/2020 Telefonica Pay EUR	(217)	(0.03)
22,600,000	CDS 1% 20/06/2020 Tesco Receive EUR	(557)	(0.07)
17,400,000	CDS 1% 20/09/2019 Macquarie Bank Pay USD	(162)	(0.02)
11,175,000	CDS 5% 20/06/2020 Abengoa SA Pay EUR	1,390	0.18
6,050,000	CDS 5% 20/06/2020 Astaldi Receive EUR	189	0.02
11,350,000	CDS 5% 20/06/2020 CNH Industrial Receive EUR	1,336	0.17
8,250,000	CDS 5% 20/06/2020 CNH Industrial Receive EUR	971	0.12
21,200,000	CDS 5% 20/06/2020 Delta Airlines Receive USD	1,353	0.17
6,000,000	CDS 5% 20/06/2020 Dry Mix Solutions Pay EUR	(497)	(0.06)
8,300,000	CDS 5% 20/06/2020 Frontier Pay USD	(376)	(0.05)
12,000,000	CDS 5% 20/06/2020 Frontier Pay USD	(544)	(0.07)
6,000,000	CDS 5% 20/06/2020 Ineos Receive EUR	259	0.03
9,790,000	CDS 5% 20/06/2020 La Pac Pay USD	(850)	(0.11)
6,200,000	CDS 5% 20/06/2020 Melia Hotels Pay EUR	(760)	(0.10)
4,350,000	CDS 5% 20/06/2020 Novafives Pay EUR	(353)	(0.04)
12,650,000	CDS 5% 20/06/2020 Novafives Pay EUR	(1,025)	(0.13)
9,810,000	CDS 5% 20/06/2020 Owens-Illinois Receive USD	945	0.12
6,300,000	CDS 5% 20/06/2020 Portugal Telecom Pay EUR	13	-
8,400,000	CDS 5% 20/06/2020 Rexel Pay EUR	(1,072)	(0.13)
14,400,000	CDS 5% 20/06/2020 Ryland Receive USD	1,305	0.16
4,850,000	CDS 5% 20/06/2020 Ryland Receive USD	440	0.06
8,050,000	CDS 5% 20/06/2020 Schaeffler Receive EUR	1,079	0.14
11,800,000	CDS 5% 20/06/2020 Stena AB Pay EUR	(97)	(0.01)
5,750,000	CDS 5% 20/06/2020 Stora Enso Pay EUR	(818)	(0.10)
13,950,000	CDS 5% 20/06/2020 Stora Enso Pay EUR	(1,985)	(0.24)
8,300,000	CDS 5% 20/06/2020 Vougeot Bidco Pay EUR	(650)	(0.08)
5,500,000	CDS 5% 20/12/2019 Convatec Healthcare Receive EUR	678	0.08
		(2,538)	(0.32)
	Interest Rate Swaps (0.83%) (31/10/2014: (0.39%))		
3,100,000	IRS 2.6275% EURIBOR 6 month - Receive Floating - EUR	(1,467)	(0.18)
3,800,000	IRS 2.819% EURIBOR 6 month - Receive Floating - EUR	(2,041)	(0.26)
9,000,000	IRS 3.28% LIBOR 6 month - Receive Floating - GBP	(3,104)	(0.39)
		(6,612)	(0.83)
	Forward Foreign Exchange Contracts 0.43% (31/10/2014: (0.16%))		
	Forward Foreign Exchange Contracts 0.60% (31/10/2014: 0.35%)		
	Buy EUR 1,055,664 : Sell GBP 770,133 May 2015^	-	-
	Buy EUR 107,712 : Sell GBP 77,062 May 2015	1	-
	Buy EUR 13,140,000 : Sell GBP 9,480,510 May 2015	101	0.01
	Buy EUR 1,620,072 : Sell GBP 1,165,207 May 2015	17	-
	Buy EUR 18,122,680 : Sell GBP 13,075,514 May 2015	139	0.02
	Buy EUR 2,434,178 : Sell GBP 1,761,670 May 2015	14	-
	Buy EUR 2,689,890 : Sell GBP 1,928,922 May 2015	33	-
	Buy EUR 3,227,230 : Sell GBP 2,310,715 May 2015	44	0.01
	Buy EUR 3,229,555 : Sell GBP 2,328,105 May 2015	28	-
	Buy EUR 3,650,356 : Sell GBP 2,620,842 May 2015	42	0.01
	Buy EUR 36,641 : Sell GBP 26,586 May 2015^	-	-
	Buy EUR 3,997,796 : Sell GBP 2,883,775 May 2015	33	-
	Buy EUR 4,018,411 : Sell GBP 2,888,124 May 2015	43	0.01
	Buy EUR 4,070,541 : Sell GBP 2,927,585 May 2015	42	0.01
	Buy GBP 1,062,014 : Sell USD 1,632,103 May 2015^	-	-

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy GBP 1,085,827 : Sell USD 1,627,570 May 2015	27	-
	Buy GBP 117,958 : Sell USD 181,973 May 2015^	-	-
	Buy GBP 12,050,846 : Sell EUR 16,740,000 May 2015	(162)	(0.02)
	Buy GBP 123,266 : Sell EUR 172,015 May 2015	(2)	-
	Buy GBP 13,080,085 : Sell EUR 18,122,680 May 2015	(141)	(0.02)
	Buy GBP 178,866,181 : Sell USD 261,823,977 May 2015	8,461	1.06
	Buy GBP 181,368 : Sell EUR 253,395 May 2015	(3)	-
	Buy GBP 199,465 : Sell EUR 278,349 May 2015	(4)	-
	Buy GBP 263,898,389 : Sell EUR 366,031,635 May 2015	(3,138)	(0.39)
	Buy GBP 272,648 : Sell EUR 381,087 May 2015	(5)	-
	Buy GBP 283,958 : Sell EUR 396,728 May 2015	(5)	-
	Buy GBP 3,338,161 : Sell EUR 4,678,905 May 2015	(75)	(0.01)
	Buy GBP 344,014 : Sell EUR 474,109 May 2015	(2)	-
	Buy GBP 4,141,857 : Sell EUR 5,777,622 May 2015	(73)	(0.01)
	Buy GBP 60,500 : Sell USD 92,484 May 2015^	-	-
	Buy GBP 72,947 : Sell USD 112,116 May 2015^	-	-
	Buy GBP 7,322 : Sell USD 11,193 May 2015^	-	-
	Buy GBP 769,790 : Sell EUR 1,055,664 May 2015^	-	-
	Buy GBP 9,484,232 : Sell EUR 13,140,000 May 2015	(102)	(0.01)
	Buy USD 1,632,103 : Sell GBP 1,062,209 May 2015^	-	-
	Buy USD 1,709,410 : Sell GBP 1,115,826 May 2015	(3)	-
	Buy USD 18,118 : Sell GBP 11,744 May 2015^	-	-
	Buy USD 2,037,750 : Sell GBP 1,378,228 May 2015	(52)	(0.01)
	Buy USD 2,039,500 : Sell GBP 1,379,419 May 2015	(52)	(0.01)
	Buy USD 3,172,621 : Sell GBP 2,052,883 May 2015	12	-
	Buy USD 3,183,931 : Sell GBP 2,129,185 May 2015	(57)	(0.01)
	Buy USD 3,300 : Sell GBP 2,181 May 2015^	-	-
	Buy USD 4,403,056 : Sell GBP 2,928,249 May 2015	(63)	(0.01)
	Buy USD 4,415,556 : Sell GBP 2,933,799 May 2015	(60)	(0.01)
	Buy USD 9,343,270 : Sell GBP 6,279,776 May 2015	(199)	(0.02)
		4,839	0.60
	Hedged Forward Foreign Exchange Contracts (Hedged share classes) (0.17%) (31/10/2014: (0.51%))		
	Buy EUR 1,333,078 : Sell GBP 954,071 May 2015	18	-
	Buy EUR 142,341 : Sell GBP 102,552 May 2015	1	-
	Buy EUR 149,937,880 : Sell GBP 108,361,605 May 2015	1,012	0.13
	Buy EUR 165,032,624 : Sell GBP 119,270,728 May 2015	1,114	0.14
	Buy EUR 171,960 : Sell GBP 123,266 May 2015	2	-
	Buy EUR 215,068 : Sell GBP 154,681 May 2015	2	-
	Buy EUR 244,306 : Sell GBP 175,478 May 2015	3	-
	Buy EUR 247,603 : Sell GBP 177,280 May 2015	3	-
	Buy EUR 253,318 : Sell GBP 181,368 May 2015	3	-
	Buy EUR 2,555 : Sell GBP 1,846 May 2015^	-	-
	Buy EUR 256,322 : Sell GBP 185,246 May 2015	2	-
	Buy EUR 278,260 : Sell GBP 199,465 May 2015	4	-
	Buy EUR 280,599 : Sell GBP 202,635 May 2015	2	-
	Buy EUR 380,983 : Sell GBP 272,648 May 2015	5	-
	Buy EUR 396,608 : Sell GBP 283,958 May 2015	5	-
	Buy EUR 404,642 : Sell GBP 292,439 May 2015	3	-
	Buy EUR 473,983 : Sell GBP 344,014 May 2015	2	-
	Buy EUR 4,794,360 : Sell GBP 3,462,266 May 2015	35	-
	Buy EUR 652,171 : Sell GBP 469,231 May 2015	7	-
	Buy EUR 8 : Sell GBP 5 May 2015^	-	-

Holding	Investment	Market value £000	Percentage of total net assets %
	Hedged Forward Foreign Exchange Contracts (continued)		
	Buy EUR 95,738 : Sell GBP 68,519 May 2015	1	-
	Buy GBP 11,744 : Sell USD 18,116 May 2015^	-	-
	Buy GBP 13,391 : Sell EUR 18,639 May 20156	-	-
	Buy GBP 15,552 : Sell USD 22,782 May 2015	1	-
	Buy GBP 169,525 : Sell USD 252,197 May 2015	5	-
	Buy GBP 171,647 : Sell EUR 238,658 May 2015	(2)	-
	Buy GBP 17,193 : Sell USD 25,828 May 2015^	-	-
	Buy GBP 174,743 : Sell EUR 243,231 May 2015	(3)	-
	Buy GBP 17,845 : Sell USD 26,839 May 2015^	-	-
	Buy GBP 198,203 : Sell USD 290,334 May 2015	9	-
	Buy GBP 20,696 : Sell EUR 28,725 May 2015^	-	-
	Buy GBP 2,181 : Sell USD 3,299 May 2015^	-	-
	Buy GBP 25,478 : Sell USD 38,508 May 2015^	-	-
	Buy GBP 26,586 : Sell EUR 36,631 May 2015^	-	-
	Buy GBP 273,784 : Sell EUR 380,525 May 2015	(4)	-
	Buy GBP 276,104 : Sell EUR 384,400 May 2015	(4)	-
	Buy GBP 3,315 : Sell USD 4,888 May 2015^	-	-
	Buy GBP 4 : Sell USD 6 May 2015^	-	-
	Buy GBP 410,476 : Sell EUR 573,304 May 2015	(8)	-
	Buy GBP 5,673 : Sell EUR 7,919 May 2015^	-	-
	Buy GBP 58,698 : Sell EUR 81,945 May 2015	(1)	-
	Buy GBP 77,062 : Sell EUR 107,682 May 2015	(1)	-
	Buy GBP 79,048 : Sell USD 116,815 May 2015	3	-
	Buy GBP 99,464 : Sell USD 146,985 May 2015	4	-
	Buy USD 11,192 : Sell GBP 7,322 May 2015^	-	-
	Buy USD 112,105 : Sell GBP 72,947 May 2015^	-	-
	Buy USD 181,954 : Sell GBP 117,958 May 2015^	-	-
	Buy USD 2,571 : Sell GBP 1,740 May 2015^	-	-
	Buy USD 40,343 : Sell GBP 26,888 May 2015	(1)	-
	Buy USD 45,374 : Sell GBP 30,422 May 2015	(1)	-
	Buy USD 52,928,228 : Sell GBP 35,816,283 May 2015	(1,370)	(0.17)
	Buy USD 63,344 : Sell GBP 42,489 May 2015	(1)	-
	Buy USD 68,710 : Sell GBP 46,187 May 2015	(1)	-
	Buy USD 86,169,993 : Sell GBP 58,310,829 May 2015	(2,230)	(0.27)
	Buy USD 92,474 : Sell GBP 60,500 May 2015^	-	-
		(1,381)	(0.17)
	Investment asset including investment liabilities	**700,750**	**87.72**
	Other net assets	98,073	12.28
	Total net assets	**798,823**	**100.00**

* Delisted security
^ Due to rounding to nearest £1,000
+ Related party

Credit ratings*

Investment	Market value £000	Percentage of total net assets %
Above investment grade (AAA - BBB) (31/10/2014: 32.52%)	285,757	35.77
Below investment grade (BB and below) (31/10/2014: 19.17%)	212,104	26.55
Unrated (31/10/2014: 11.73%)	50,573	6.33
Total bonds	**548,434**	**68.65**
Equities	16,833	2.11
Collective Investment Schemes	63,025	7.89
Money Market Instruments	84,004	10.52
Derivatives	(11,546)	(1.45)
Investment assets including investment liabilities	**700,750**	**87.72**
Other net assets	98,073	12.28
Total net assets	**798,823**	**100.00**

* Source: Standard & Poors

Statement of total return for the six months ended 30 April 2015 (unaudited)

	30/04/15		30/04/14	
	£000	£000	£000	£000
Income				
Net capital losses		(1,328)		(2,188)
Revenue	13,108		11,142	
Expenses	(4,420)		(7,101)	
Finance costs: Interest	(1)		-	
Net revenue before taxation	8,687		4,041	
Taxation	(74)		-	
Net revenue after taxation		8,613		4,041
Total return before distributions		7,285		1,853
Finance costs: Distributions		(8,614)		(4,042)
Change in net liabilities attributable to shareholders from investment activities		**(1,329)**		**(2,189)**

Statement of change in net assets attributable to shareholders

for the six months ended 30 April 2015 (unaudited)

	30/04/15		30/04/14	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**965,807**		**896,186**
Amounts receivable on issue of shares	101,645		308,606	
Amounts payable on cancellation of shares	(275,418)		(140,464)	
		(173,773)		168,143
Stamp duty reserve tax		-		(1)
Change in net liabilities attributable to shareholders from investment activities (see above)		(1,329)		(2,189)
Retained distribution on accumulation shares		8,115		4,416
Unclaimed distributions		3		-
Closing net assets attributable to shareholders		**798,823**		**1,066,554**

Balance sheet as at 30 April 2015 (unaudited)

	30/04/15		31/10/14	
	£000	£000	£000	£000
Assets				
Investment assets		736,071		944,143
Debtors	13,524		35,379	
Cash and bank balances	117,775		81,774	
Total other assets		131,299		117,153
Total assets		867,370		1,061,296
Liabilities				
Investment liabilities		35,321		43,460
Creditors	33,226		49,609	
Bank overdrafts	-		2,420	
Total other liabilities		33,226		52,029
Total liabilities		68,547		95,489
Net assets attributable to shareholders		**798,823**		**965,807**

Accounting and distribution policies

The accounting policies, distribution policy and potential risks applied are consistent with those of the financial statements for the year ended 31 October 2014 and are described in those annual accounts.

Distribution tables for the period ended 30 April 2015 (in pence per share)

Interim interest distribution (accounting date 30 April 2015, paid on 30 June 2015)

Group 1: shares purchased prior to 1 November 2014
Group 2: shares purchased on or after 1 November 2014

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 30/06/2015	Distribution paid 30/06/2014
Class A accumulation						
Group 1	0.3264	0.0653	0.2611	-	0.2611	-
Group 2	0.1060	0.0212	0.0848	0.1763	0.2611	-
Class G accumulation						
Group 1	0.4691	0.0938	0.3753	-	0.3753	0.1780
Group 2	0.4691	0.0938	0.3753	-	0.3753	0.1780
Class I accumulation						
Group 1	1.5108	0.3022	1.2086	-	1.2086	0.7342
Group 2	0.7065	0.1413	0.5652	0.6434	1.2086	0.7342
Class Y accumulation						
Group 1	0.8634	0.1727	0.6907	-	0.6907	0.2257
Group 2	0.4589	0.0918	0.3671	0.3236	0.6907	0.2257
Class Z accumulation						
Group 1	1.7483	0.3497	1.3986	-	1.3986	0.9841
Group 2	1.4483	0.2897	1.1586	0.2400	1.3986	0.9841
Class G gross accumulation						
Group 1	0.4486	-	0.4486	-	0.4486	0.1801
Group 2	0.4273	-	0.4273	0.0213	0.4486	0.1801
Class I gross accumulation						
Group 1	1.6335	-	1.6335	-	1.6335	0.9302
Group 2	-	-	-	1.6335	1.6335	0.9302
Class Y gross accumulation						
Group 1	0.8364	-	0.8364	-	0.8364	0.2768
Group 2	0.2926	-	0.2926	0.5438	0.8364	0.2768
Class Z gross accumulation						
Group 1	2.6190	-	2.6190	-	2.6190	1.8328
Group 2	0.6270	-	0.6270	1.9920	2.6190	1.8328

Interim interest distribution (accounting date 30 April 2015, paid on 30 June 2015) (continued)

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 30/06/2015	Distribution paid 30/06/2014
Class A Euro (hedged) accumulation (Euro cents per share)						
Group 1	3.8558	-	3.8558	-	3.8558	0.1150
Group 2	0.7394	-	0.7394	3.1164	3.8558	0.1150
Class G Euro (hedged) accumulation (Euro cents per share)	5.0030	-	5.0030	-	5.0030	0.8041
Class Y Euro (hedged) accumulation (Euro cents per share)						
Group 1	9.7819	-	9.7819	-	9.7819	2.6857
Group 2	3.0921	-	3.0921	6.6898	9.7819	2.6857
Class A USD (hedged) accumulation (USD cents per share)						
Group 1	3.6435	-	3.6435	-	3.6435	0.1658
Group 2	1.6753	-	1.6753	1.9682	3.6435	0.1658
Class G USD (hedged) accumulation (USD cents per share)	4.8454	-	4.8454	-	4.8454	1.3703
Class Y USD (hedged) accumulation (USD cents per share)						
Group 1	9.2203	-	9.2203	-	9.2203	2.7800
Group 2	2.3022	-	2.3022	6.9181	9.2203	2.7800

Authorised Corporate Director's report

Fund Manager
James McAlevey

Other information
The Henderson Institutional Emerging Market Debt Absolute Return Fund closed on 23 February 2015

Investment objective and policy
The fund aims to generate positive returns.

By absolute return it is meant that the fund aims to return not only in excess of its benchmark but above zero in an "absolute" sense over a rolling 12 month period. Investors should however note that there is no guarantee that returns will be in excess of the benchmark or above zero in an "absolute" sense over this specific, or any other, time period and consequently capital is in fact at risk.

The fund will seek to achieve its investment objective by taking strategic and tactical positions worldwide in government bonds, corporate bonds, secured loans, currencies and related derivatives within emerging markets.

The fund may make use of one or a combination of the following instruments/strategies in the achievement of the fund's objective: convertible bonds, bond futures, floating rate notes, forward foreign exchange contracts (including non deliverable forwards allowing hedging of currencies with restricted convertibility), fixed interest warrants, interest rate futures, options on bond futures, basket options and OTC swaps including interest rate swaps and credit default swaps.

Performance summary

	31 Oct 14 - 23 Feb 15 %	Since launch 02 Oct 09 - 23 Feb 15 %
Henderson Institutional Emerging Market Debt Absolute Return Fund*	(1.1)	9.4
3M LIBOR	0.2	3.8

Source: Henderson Global Investors & Russell/Mellon CAPS.
* Funds return calculated using close of business prices on a gross asset value basis in GBP, on I gross accumulation.
Figures in brackets are negative.

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

Significant portfolio changes for the six months ended 30 April 2015

Largest purchases	£000	Largest sales	£000
Deutsche Global Liquidity Platinum Managed	2,900	Mexico Bonos Desarr 10% 05/12/2024	6,207
Citibank 0.55% 17/11/2014	1,500	Deutsche Global Liquidity Platinum Managed	5,013
Barclays Bank 0.83% 25/02/2015	1,001	UK Treasury 2.75% 22/01/2015	4,660
Rabobank Nederland 0.75% 15/01/2015	1,001	Romania (Republic of) 5.95% 11/06/2021	4,335
Australia & New Zealand Banking 0.5% 20/03/2015	500	Bank of America 0.54% 19/11/2014	2,000
		Bank of Nova Scotia 0.5% 20/11/2014	2,000
		Citibank 0.55% 17/11/2014	1,500
		Nordea Bank 0.56% 30/01/2015	1,500
		Skandinaviska Enskilda Banken 0.55% 13/02/2015	1,500
		UBS 0.55% 29/01/2015	1,500
Total purchases*	**7,442**	**Total sales**	**51,500**

* Includes all non-derivative purchases

Fund Manager's commentary

The fund returned (1.1%) (gross of fees) on I gross accumulation over the review period. All active emerging market positions were closed by mid-December, with the fund collapsed to cash or cash proxies.

During November and December, emerging market assets struggled in the face of continued dollar strength. The most obvious casualties of this were emerging market currencies, which depreciated significantly. Emerging market external debt also underperformed, as a strong US dollar environment called into question the ability of weaker countries and corporations to repay these foreign currency denominated obligations. Local currency debt also performed poorly on an unhedged basis due to the aforementioned currency effect; however, the asset class performed well on a hedged basis as the global disinflationary environment and downward revisions to growth caused these rates to rally, with some emerging market central banks cutting rates, and others preparing to.

During this period, our core position of being long Mexican bonds and interest rates on a spread to the US, as well as the Mexican currency versus a variety of developed market currencies, underperformed. As the most liquid currency in the emerging markets, the Mexican peso was hit disproportionately hard as investors used it as a hedging tool. Mexican bonds and rates underperformed as a result of this currency underperformance.

Our strategy of looking for compression between Chilean and Australian rates also delivered negative performance during the period. Persistent inflation, combined with a weak currency, meant that the Chilean central bank was unable to deliver the further rate cuts that the economy appeared to need. By contrast, deteriorating growth, an elevated currency and declining inflation caused the market to start pricing interest rate cuts into the Australian yield curve. Additionally, Australian interest rates also declined along with those of the core developed markets.

Being long Romanian government bonds on a spread to the US contributed positively to performance. Romanian government bonds performed strongly due to the spillover effects from the widely anticipated quantitative easing programme (central bank liquidity measures) in the eurozone, as well as diminishing inflationary pressures domestically.

During the period, we continued rotating out of a long Malaysian ringgit position into long positions in the Indian rupee and Indonesian rupiah against the Korean won. This also contributed to performance over the period, as the won depreciated significantly, largely in sympathy with the yen, which fell as the Japanese authorities increased their monetary easing programme. Option positioning, being short the South African rand against the US dollar also contributed positively.

Comparative tables as at 30 April 2015

Net asset value per share

Accounting year	Net asset value of fund (£)	Net asset value of shares (£)	Number of shares in issue	Net asset value per share (pence)
Class I accumulation				
31/10/2012	35,535,214	1,130	1,000	113.00
31/10/2013	42,491,707	1,118	1,000	111.80
31/10/2014	47,550,460	1,108	1,000	110.80
30/04/2015	-	-	-	-
Class I gross accumulation				
31/10/2012	35,535,214	17,606,518	15,523,860	113.42
31/10/2013	42,491,707	20,366,371	18,135,860	112.30
31/10/2014	47,550,460	24,733,764	22,201,860	111.40
30/04/2015	-	-	-	-
Class Z gross accumulation				
31/10/2012	35,535,214	17,927,566	16,009,754	111.98
31/10/2013	42,491,707	22,124,218	19,755,560	111.99
31/10/2014	47,550,460	22,815,588	20,331,728	112.22
30/04/2015	-	-	-	-

Performance record

Calendar year	Net revenue (pence per share)	Highest price (pence per share)	Lowest price (pence per share)
Class I accumulation			
2010	1.47	115.08	109.50
2011	0.97	112.26	109.94
2012	-	113.09	110.79
2013	0.33	113.26	111.75
2014	0.06	112.47	109.62
2015	-	109.64+	109.16+
Class Z accumulation			
2010^	-	107.76	105.72
Class I gross accumulation			
2010	1.79	115.42	108.99
2011	1.21	112.71	110.42
2012	0.05	113.58	111.29
2013	0.39	113.80	112.30
2014	0.09	113.05	110.22
2015	-	110.24+	109.62+
Class Z gross accumulation			
2010	2.86	112.31	105.04
2011	2.25	110.00	107.40
2012	1.11	112.29	108.94
2013	1.51	112.68	111.69
2014	0.86	113.74	111.18
2015	-	111.30+	110.60+

+ to 23 February
^ Class Z accumulation closed on 6 April 2010
The fund closed on 23 February 2015

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.

	30/04/15* %	31/10/14 %
Class I	-	1.05
Class Z	-	0.05

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

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The fund closed on 23 February 2015

Statement of total return for the six months ended 30 April 2015 (unaudited)

	30/04/15		30/04/14	
	£000	£000	£000	£000
Income				
Net capital losses		(585)		(395)
Revenue	110		250	
Expenses	(51)		(131)	
Finance costs: Interest	13		-	
Net revenue before taxation	72		119	
Taxation	(14)		(1)	
Net revenue after taxation		58		118
Total return before distributions		(527)		(277)
Finance costs: Distributions		(63)		(117)
Change in net liabilities attributable to shareholders from investment activities		**(590)**		**(394)**

Statement of change in net assets attributable to shareholders

for the six months ended 30 April 2015 (unaudited)

	30/04/15		30/04/14	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**47,550**		**42,492**
Amounts receivable on issue of shares	-		12,709	
Amounts payable on cancellation of shares	(46,960)		(7,542)	
		(46,960)		5,167
Change in net liabilities attributable to shareholders from investment activities (see above)		(590)		(394)
Retained distribution on accumulation shares		-		149
Closing net assets attributable to shareholders		**-**		**47,414**

The fund closed on 23 February 2015

Balance sheet as at 30 April 2015 (unaudited)

	30/04/15		31/10/14	
	£000	£000	£000	£000
Assets				
Investment assets		-		45,931
Debtors	8		2,541	
Cash and bank balances	37		3,687	
Total other assets		45		6,228
Total assets		45		52,159
Liabilities				
Investment liabilities		-		1,079
Creditors	45		1,649	
Bank overdrafts	-		1,881	
Total other liabilities		45		3,530
Total liabilities		45		4,609
Net assets attributable to shareholders		**-**		**47,550**

Accounting and distribution policies

The accounting policies, distribution policy and potential risks applied are consistent with those of the financial statements for the year ended 31 October 2014 and are described in those annual accounts.

Distribution tables for the period ended 30 April 2015 (in pence per share)

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 30/06/2015	Distribution paid 28/06/2014
Class I accumulation	-	-	-	-	-	0.0619
Class I gross accumulation	-	-	-	-	-	0.0853
Class Z gross accumulation	-	-	-	-	-	0.6405

Fund closed 23 February 2015

Authorised Corporate Director's report

Fund Manager

Henderson Multi Strategy Equities Team

Investment objective and policy

The fund aims to provide consistent capital growth relative to the FTSE World Europe ex UK Index (or such other index as may from time to time replace it) through investing primarily in European companies. There are no restrictions on the size of the companies in which the fund may invest.

The fund aims to provide an annual return above that of the FTSE World Europe ex UK Index, whilst controlling risk. The fund will invest primarily in European companies included within the FTSE World Europe ex UK Index. Additionally, the fund can invest in companies listed on other exchanges which are associated with FTSE World Europe ex UK Index listed shares or other European companies.

The fund will not attempt to replicate identically the share composition of the FTSE World Europe ex UK Index, and the Fund Manager will actively review the shares within the portfolio, and effect adjustments as necessary in order to achieve the investment objective.

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

Performance summary

Cumulative performance	Six month 31 Oct 14 - 30 Apr 15 %	One year 30 Apr 14 - 30 Apr 15 %	Five years 30 Apr 10 - 30 Apr 15 %	Since launch 20 Dec 05 - 30 Apr 15 %
Henderson Institutional European Enhanced Equity Fund*	12.1	7.3	50.5	88.5
FTSE All World Developed Europe ex UK Index**	11.5	6.6	44.3	82.9

Discrete performance	30 Apr 14 - 30 Apr 15 %	30 Apr 13 - 30 Apr 14 %	30 Apr 12 - 30 Apr 13 %	30 Apr 11 - 30 Apr 12 %	30 Apr 10 - 30 Apr 11 %
Henderson Institutional European Enhanced Equity Fund*	7.3	16.2	27.8	(19.2)	16.8

Source : Henderson Global Investors & FTSE.
* Fund returns calculated using close of business prices on a gross asset value basis in GBP, on class Z accumulation.
** Customised net dividends reinvested (Market Capitalisation weighted index of Austria, Belgium/Luxembourg, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden and Switzerland).
Figures in brackets are negative.

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

Significant portfolio changes for the six months ended 30 April 2015

Largest purchases	£000	Largest sales	£000
Anheuser-Busch InBev	6,971	EUX DAX Index March 2015	10,691
FCA 7.875% 15/12/2016	5,676	Anheuser-Busch InBev	6,718
TRS 0.52% 22/02/2018 BP Pay EUR	4,756	TRS 0.485% 24/02/2015 BP Receive EUR	4,668
Draegerwerk	4,600	Nokia	2,390
Nokia 5% 26/10/2017	2,394	Amadeus IT Holdings	2,334
Banco Santander Central Hispano	2,120	FCA 7.875% 15/12/2016	1,963
Hugo Boss	2,060	Hugo Boss	1,904
Amadeus IT Holdings	1,938	Melia Hotels International 4.5% 04/04/2018	1,687
Roche Holdings	1,799	Nestlé	1,681
Nestlé	1,575	Novartis	1,606
Total purchases	**93,272**	**Total sales**	**95,294**

Fund Manager's commentary

European equities witnessed a strong six months thanks to the launch of the European Central Bank (ECB)'s larger-than-expected quantitative easing programme (QE, central bank liquidity measures), which were aimed at addressing the low growth environment in the region. The stimulus plan began in March and will run at the rate of €60 billion per month until September 2016. Europe was also affected by political change in Greece. The anti-austerity Syriza party was elected, generating concerns about the future of the eurozone. Markit's flash estimate of the composite purchasing managers' (PMI) index for the eurozone reached a better-than-expected 54.1 in March, signalling improved economic data (a number above 50 indicates expansion). Another key story was oil's drop to below US$50 due to a strong dollar and OPEC-induced oversupply. This was followed by a subsequent rally, with the increased volatility disrupting capital expenditure budgets.

Fund performance and activity

The fund performed strongly with positive contributions coming from the Event Driven, Liquidity and Fundamental strategies. The Relative Value strategy was flat, however.

Performance in the Fundamental strategy was robust, with positions in Swedish bathroom ceramic manufacturer Sanitec and French media company Havas benefiting from an uptick in takeover activity, as both received bids. The continued weakening of the euro against other major currencies, most notably the US dollar, also aided European equities, and net exporters in particular. The fund profited from an overweight position in US dollar earner Airbus, which announced strong earnings and cash flow after December's disappointment. Our long-standing position in Arkema bounced from last year's lows, partly as a result of its exposure to the dollar; we took the opportunity to reduce the position upon seeing this strength. On the downside, our position in German airline Lufthansa underperformed, as the weak oil price led to increased competition and capacity from the low cost carriers. Reputational concerns also weighed on the company following the tragic air crash in the Alps by its subsidiary Germanwings.

The Event Driven strategy had a positive but quiet period for performance, although the strategy was dominated by the high profile and ultimately aborted merger between AbbVie and Shire Pharmaceuticals. Our longstanding position in Ziggo saw the European Union approve Liberty Global's acquisition after a lengthy but productive review process. We added to our position in Sanitec at attractive levels, before closing the position for a profit. We entered a new position in Swiss telecom company Sunrise Communications after its initial public offering (IPO) on the grounds that a potential network sharing arrangement with Switzerland's Orange could be the first step towards further cooperation.

The Liquidity strategy had a very good period. Activity levels picked up following a slow start as investors and corporates alike waited for the ECB to confirm their intentions regarding QE in January. During February, we saw the eighth busiest week in dollar terms since the financial crisis. The high trade count is perhaps a symptom of buoyant European equity markets following the QE announcement. The standout individual performer was Spanish airport operator Aena, which came to market after postponing its October 2014 offering. The shares were in high demand, up over 35% since the IPO, as the weak oil and euro prices drove an increase in air traffic into Aena's European hubs.

The Relative Value strategy was flat over the period. Our position in the warrants of Greek banks (National Bank of Greece and Piraeus Bank) gave back some of the positive ground gained in 2014 as concerns over the Greek economy re-emerged in the run up to the election in January. Greek equities, in particular financials, suffered. Within our volatility sub-strategy, we closed the position in Eurostoxx repo, as the funding stress normalised somewhat over the quarter.

Outlook

Predicting developments in Greece is difficult, but it seems unlikely that Germany will allow significant concessions that would encourage claims elsewhere, especially given the number of European countries with elections later in the year. Clarity regarding Greece would encourage equities, although the European economic outlook is very dull, with or without QE. The continued decline in German and US long bond yields during 2015 supports bond-like equities, such as consumer staples and drug companies. So, given the lacklustre economic background, the fund continues to favour companies with enough pricing power to withstand deflationary pressures and where valuations still look reasonable compared with the poor returns available from bonds.

Comparative tables as at 30 April 2015

Net asset value per share

Accounting year	Net asset value of fund (£)	Net asset value of shares (£)	Number of shares in issue	Net asset value per share (pence)
Class I accumulation				
31/10/2012	352,474,501	12,216,006	13,749,448	88.85
31/10/2013	425,774,637	15,779,928	13,390,960	117.84
31/10/2014	425,343,298	11,969,499	10,284,671	116.38
30/04/2015	471,810,162	9,719,449	7,466,611	130.17
Class Y accumulation				
31/10/2012	352,474,501	29,529,908	24,150,774	122.27
31/10/2013	425,774,637	32,169,998	19,839,068	162.15
31/10/2014	425,343,298	40,887,001	25,534,280	160.13
30/04/2015	471,810,162	45,727,950	25,534,280	179.08
Class Z accumulation				
31/10/2012	352,474,501	310,728,587	247,867,302	125.36
31/10/2013	425,774,637	377,824,711	225,879,650	167.27
31/10/2014	425,343,298	372,486,798	224,083,048	166.23
30/04/2015	471,810,162	416,362,763	223,276,763	186.48

Performance record

Calendar year	Net revenue (pence per share)	Highest price (pence per share)	Lowest price (pence per share)
Class I accumulation			
2010	2.16	96.70	77.90
2011	2.54	104.30	72.21
2012	2.40	95.65	75.49
2013	2.44	119.35	94.46
2014	2.69	125.17	107.09
2015	1.44*	134.84+	115.91+
Class Y accumulation			
2010	2.97	133.10	107.30
2011	3.49	143.50	99.37
2012	3.30	131.63	103.80
2013	3.34	164.23	129.99
2014	3.69	172.23	147.32
2015	1.99*	185.50+	159.46+
Class Z accumulation			
2010	3.73	134.80	108.40
2011	4.33	145.80	101.20
2012	4.08	135.08	106.20
2013	4.35	169.41	133.41
2014	4.84	178.45	152.91
2015	2.59*	193.10+	165.74+

* to 30 June
+ to 30 April

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.

	30/04/15 %	31/10/14 %
Class I	0.80	0.80
Class Y	0.80	0.80
Class Z	0.05	0.05

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

Risk and reward profile

The fund currently has 3 types of shares in issue; Y accumulation, I accumulation and Z accumulation. Each type of share class has the same risk and reward profile which is as follows:

Typically Lower potential risk/reward **Typically Higher potential risk/reward**

Lower Risk						**Higher Risk**
1	2	3	4	5	6	7

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 lowest category does not mean risk free.

The fund's risk level reflects the following:

- The fund focuses on a single region
- As a category, shares are more volatile than either bonds or money market instruments
- The fund invests in a broad range of securities and countries and uses a broad range of strategies
- Fluctuations in exchange rates may cause the value of your investment to rise or fall

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:

Counterparty risk The fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the fund.

Derivatives risk Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative.

Liquidity risk Certain securities could become hard to value or sell at a desired time and price.

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

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

There have been no changes to the risk rating in the period.

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

Portfolio statement as at 30 April 2015

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 89.66% (31/10/2014: 89.52%)		
	Austria 0.54% (31/10/2014: 0.47%)		
	Basic Materials 0.07% (31/10/2014: 0.10%)		
12,723	Voestalpine	346	0.07
	Financials 0.30% (31/10/2014: 0.24%)		
36,589	Erste Bank	679	0.14
58,628	Immoeast+	-	-
19,416	Raiffeisen Bank	213	0.05
61,710	Uniqa Insurance	396	0.08
4,714	Vienna Insurance	122	0.03
		1,410	0.30
	Industrials 0.07% (31/10/2014: 0.06%)		
9,080	Andritz	345	0.07
	Oil & Gas 0.10% (31/10/2014: 0.07%)		
21,317	OMV	462	0.10
	Belgium 2.91% (31/10/2014: 2.80%)		
	Basic Materials 0.21% (31/10/2014: 0.19%)		
7,023	Solvay	674	0.15
9,308	Umicore	301	0.06
		975	0.21
	Consumer Goods 1.57% (31/10/2014: 1.52%)		
93,556	Anheuser-Busch InBev	7,426	1.57
64,992	Anheuser-Busch Inbev WPR^	-	-
		7,426	1.57
	Consumer Services 0.24% (31/10/2014: 0.26%)		
8,686	Colruyt	267	0.06
11,984	Delhaize	630	0.13
5,722	Telenet	223	0.05
		1,120	0.24
	Financials 0.61% (31/10/2014: 0.56%)		
25,982	Ageas	635	0.13
21,053	Groupe Bruxelles Lambert	1,202	0.26
42,986	KBC Ancora	1,051	0.22
		2,888	0.61
	Health Care 0.14% (31/10/2014: 0.17%)		
14,534	UCB	680	0.14
	Industrials 0.05% (31/10/2014: 0.00%)		
11,873	Bpost	221	0.05
	Telecommunications 0.09% (31/10/2014: 0.10%)		
17,946	Belgacom	436	0.09

Holding	Investment	Market value £000	Percentage of total net assets %
	Denmark 3.80% (31/10/2014: 3.60%)		
	Consumer Goods 0.37% (31/10/2014: 0.36%)		
12,620	Carlsberg	748	0.16
15,135	Pandora	1,019	0.21
		1,767	0.37
	Financials 0.45% (31/10/2014: 0.48%)		
93,602	Danske Bank	1,728	0.36
8,424	Jyske Bank	268	0.06
2,076	Tryg	147	0.03
		2,143	0.45
	Health Care 2.23% (31/10/2014: 1.99%)		
12,574	Chr. Hansen	396	0.08
11,280	Coloplast	599	0.13
5,124	Lundbeck	65	0.01
228,722	Novo Nordisk 'B'	8,460	1.80
27,814	Novozymes	836	0.18
2,872	William Demant	153	0.03
		10,509	2.23
	Industrials 0.49% (31/10/2014: 0.55%)		
533	A.P. Moller-Maersk 'A'	669	0.14
990	A.P. Moller-Maersk 'B'	1,278	0.27
16,133	DSV	364	0.08
		2,311	0.49
	Oil & Gas 0.17% (31/10/2014: 0.12%)		
26,372	Vestas Wind Systems	780	0.17
	Telecommunications 0.09% (31/10/2014: 0.10%)		
86,541	TDC	428	0.09
	Finland 1.54% (31/10/2014: 2.04%)		
	Basic Materials 0.27% (31/10/2014: 0.21%)		
81,078	Stora Enso	558	0.12
59,454	UPM-Kymmene	702	0.15
		1,260	0.27
	Consumer Goods 0.07% (31/10/2014: 0.06%)		
15,444	Nokian Renkaat	328	0.07
	Consumer Services 0.05% (31/10/2014: 0.05%)		
8,324	Kesko	222	0.05
	Financials 0.34% (31/10/2014: 0.40%)		
51,742	Sampo	1,635	0.34
	Health Care 0.01% (31/10/2014: 0.06%)		
2,072	Orion 'B'	44	0.01

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 0.43% (31/10/2014: 0.48%)		
44,713	Konecranes	1,254	0.26
16,322	Metso	302	0.06
16,943	Wartsila	506	0.11
		2,062	0.43
	Oil & Gas 0.06% (31/10/2014: 0.05%)		
15,719	Neste Oil	278	0.06
	Technology 0.16% (31/10/2014: 0.55%)		
171,649	Nokia	757	0.16
	Utilities 0.15% (31/10/2014: 0.18%)		
53,499	Fortum	690	0.15
	France 21.17% (31/10/2014: 20.63%)		
	Basic Materials 0.88% (31/10/2014: 0.87%)		
1,836	Air Liquide	156	0.03
38,702	Air Liquide (Prime de Fidélité)	3,296	0.70
939	Air Liquide (Prime de Fidélité 2017)	80	0.02
6,149	Arkema	322	0.07
5,551	Imerys	275	0.06
		4,129	0.88
	Consumer Goods 3.98% (31/10/2014: 3.52%)		
3,790	BIC	421	0.09
6,151	Christian Dior	785	0.17
67,622	Danone	3,181	0.67
2,847	Hermes International	700	0.15
2,812	L'Oréal	350	0.07
102	L'Oréal (Prime de Fidélité 2017)	13	-
25,795	L'Oréal (reg)	3,206	0.68
30,299	LVMH	3,458	0.72
22,442	Michelin	1,630	0.35
23,680	Pernod-Ricard	1,917	0.41
48,428	Peugeot	597	0.13
3,756	Remy Cointreau	184	0.04
17,862	Renault	1,224	0.26
2,907	SEB	175	0.04
9,152	Valeo	956	0.20
		18,797	3.98
	Consumer Services 1.99% (31/10/2014: 1.96%)		
20,082	Accor	717	0.15
19,574	Air France - KLM	110	0.02
73,554	Carrefour	1,651	0.35
5,546	Casino Guichard Perrachon	319	0.07
17,358	Eutelsat Communications	393	0.08
8,166	JC Decaux International	210	0.04
8,819	Kering	1,061	0.22
12,484	Lagardère	261	0.06
24,891	Publicis Groupe	1,359	0.29

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Services (continued)		
9,392	Sodexho Alliance	618	0.13
8,561	TF1 - Television Francaise	97	0.02
157,780	Vivendi	2,580	0.56
		9,376	1.99
	Financials 3.79% (31/10/2014: 3.76%)		
231,317	AXA	3,814	0.81
113,285	BNP Paribas	4,660	0.99
26,826	CNP Assurances	313	0.07
4,511	Credit Agricole (Prime de Fidélité 2017)	46	0.01
116,939	Credit Agricole (Prime de Fidélité)	1,186	0.25
2,086	Euler Hermes	148	0.03
4,037	Foncière des Régions	249	0.05
4,706	Gecina	419	0.09
2,507	Icade	142	0.03
20,045	Klepierre	633	0.13
124,763	Natixis Banques Populare	672	0.14
15,478	SCOR	363	0.08
89,554	Société Générale	2,919	0.62
11,061	Unibail-Rodamco	1,988	0.42
3,916	Wendel Investissement	312	0.07
		17,864	3.79
	Health Care 2.33% (31/10/2014: 2.26%)		
1,190	Biomerieux	83	0.02
22,291	Essilor International	1,768	0.37
2,828	Ipsen	106	0.02
135,891	Sanofi	9,037	1.92
		10,994	2.33
	Industrials 4.04% (31/10/2014: 3.90%)		
4,279	Aeroports de Paris	342	0.07
65,252	Airbus	2,950	0.63
27,116	Alstom	554	0.12
101,957	Bollore	379	0.08
300	Bollore 'B'	1	-
19,032	Bouygues	513	0.11
23,216	Bureau Veritas	356	0.08
53,610	Compagnie de St Gobain	1,591	0.34
24,959	Edenred	435	0.09
3,622	Eiffage	144	0.03
20,521	Elis	271	0.06
5,340	Eurazeo	249	0.05
40,350	Groupe Eurotunnel	420	0.09
21,656	Lafarge	1,032	0.22
33,327	Legrand Promesses	1,254	0.27
26,324	Rexel	323	0.07
35,254	Safran	1,677	0.36
65,161	Schneider Electric	3,176	0.66
11,391	Thales	450	0.10
13,783	Vallourec	211	0.04
53,232	Vinci	2,127	0.45
24,375	Zodiac Aerospace	582	0.12
		19,037	4.04

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas 1.90% (31/10/2014: 2.22%)		
13,613	Technip	604	0.13
236,964	Total	8,374	1.77
		8,978	1.90
	Technology 0.95% (31/10/2014: 0.70%)		
311,714	Alcatel-Lucent	716	0.15
11,393	Atos Origin	580	0.12
16,696	Capgemini	968	0.21
16,535	Dassault Systèmes	829	0.18
2,615	Iliad	401	0.09
7,039	Ingenico	575	0.12
76,558	STMicroelectronics	397	0.08
		4,466	0.95
	Telecommunications 0.46% (31/10/2014: 0.51%)		
200,608	France Telecom	2,156	0.46
	Utilities 0.85% (31/10/2014: 0.93%)		
32,633	EDF	541	0.11
169,686	GDF Suez (Prime de Fidélité 2017)	2,251	0.48
45,179	Suez Environnement	599	0.13
46,017	Veolia Environnement	635	0.13
		4,026	0.85
	Germany 11.58% (31/10/2014: 9.69%)		
	Basic Materials 2.71% (31/10/2014: 2.24%)		
41,984	BASF	2,732	0.58
51,294	Bayer	4,868	1.04
18,960	Brenntag	746	0.16
8,278	Evonik	208	0.04
4,212	Fuchs Petrolub	103	0.02
11,063	Fuchs Petrolub Non-Voting Preference	306	0.06
23,413	Henkel	1,551	0.33
12,037	K & S	257	0.05
6,707	Lanxess	234	0.05
10,169	Linde	1,297	0.27
12,936	Symrise	514	0.11
		12,816	2.71
	Consumer Goods 1.64% (31/10/2014: 1.95%)		
16,410	Adidas	877	0.19
3,035	Beiersdorf	173	0.04
16,710	BMW	1,295	0.28
5,354	Continental	820	0.17
33,107	DaimlerChrysler	2,087	0.45
10,223	Osram	351	0.07
18,761	Porsche Automobil Holdings	1,165	0.25
6,949	Suedzucker	68	0.01
3,783	Volkswagen	627	0.13
1,519	Volkswagen Non-Voting Preference	257	0.05
		7,720	1.64

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Services 0.51% (31/10/2014: 0.38%)		
5,758	Axel Springer	210	0.04
10,407	Celesio	201	0.04
35,106	Deutsche Lufthansa	317	0.07
998	Fielmann	44	0.01
2,588	Kabel Deutschland Holdings	227	0.05
11,285	Metro	267	0.06
25,479	ProSiebenSat.1 Media	853	0.18
4,576	RTL	278	0.06
		2,397	0.51
	Financials 1.85% (31/10/2014: 1.66%)		
24,423	Allianz	2,720	0.58
143,229	Commerzbank	1,267	0.27
22,183	Deutsche Annington Immobilien	485	0.10
84,705	Deutsche Bank	1,778	0.38
9,452	Deutsche Boerse	511	0.11
33,321	Deutsche Wohnen	569	0.12
2,248	Hannover Rueckversicherungs	149	0.03
7,018	Munchener Ruckvers	896	0.19
10,834	Rocket Internet	349	0.07
		8,724	1.85
	Health Care 1.97% (31/10/2014: 0.61%)		
100,000	Draegerwerk Non-Voting Preference	7,477	1.58
20,679	Fresenius	804	0.17
11,143	Fresenius Medical Care	612	0.13
5,882	Merck	415	0.09
		9,308	1.97
	Industrials 1.55% (31/10/2014: 1.54%)		
60,191	Deutsche Post	1,298	0.28
5,000	Fraport	206	0.04
21,696	GEA	683	0.14
7,182	HeidelbergCement	360	0.08
3,099	Hochtief	157	0.03
4,555	MAN SE	322	0.07
6,067	MTU Aero Engines	390	0.08
44,283	Siemens	3,159	0.68
20,296	Thyssenkrupp	353	0.07
13,582	Wirecard	390	0.08
		7,318	1.55
	Technology 0.63% (31/10/2014: 0.59%)		
59,894	Infineon Technologies	462	0.10
42,988	SAP	2,134	0.45
12,513	United Internet	367	0.08
		2,963	0.63
	Telecommunications 0.46% (31/10/2014: 0.38%)		
157,569	Deutsche Telekom	1,897	0.40
64,914	Telefonica Deutschland	261	0.06
		2,158	0.46

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 0.26% (31/10/2014: 0.34%)		
81,055	E.ON	826	0.18
4,249	RWE	69	0.01
25,692	RWE Non-Voting Preference	316	0.07
		1,211	0.26
	Greece 0.16% (31/10/2014: 0.30%)		
	Consumer Services 0.03% (31/10/2014: 0.04%)		
24,899	OPAP	144	0.03
	Financials 0.09% (31/10/2014: 0.21%)		
539,863	Alpha Bank	122	0.03
180,305	National Bank of Greece	165	0.03
382,000	National Bank of Greece (Warrants)	60	0.01
162,371	Piraeus Bank	47	0.01
382,000	Piraeus Bank (Warrants)	27	0.01
		421	0.09
	Telecommunications 0.04% (31/10/2014: 0.05%)		
30,126	Hellenic Telecommunication	178	0.04
	Ireland 0.28% (31/10/2014: 0.27%)		
	Financials 0.17% (31/10/2014: 0.19%)		
108,059	Anglo Irish Bank^	-	-
3,196,827	Bank of Ireland	800	0.17
		800	0.17
	Industrials 0.11% (31/10/2014: 0.08%)		
27,138	Smurfit Kappa	541	0.11
	Italy 5.03% (31/10/2014: 4.87%)		
	Consumer Goods 0.32% (31/10/2014: 0.26%)		
33,802	Davide Campari	170	0.04
22,015	Luxottica	947	0.20
32,934	Pirelli	371	0.08
		1,488	0.32
	Consumer Services 0.30% (31/10/2014: 0.06%)		
125,514	Mediaset	422	0.09
133,500	World Duty Free	975	0.21
		1,397	0.30
	Financials 2.16% (31/10/2014: 2.14%)		
172,167	Assicurazioni Generali	2,194	0.47
519,526	Banca Monte dei Paschi di Siena	209	0.04
40,894	Banco Popolare	424	0.09
9,649	Exor	291	0.06
1,406,704	Intesa Sanpaolo	3,094	0.66
53,869	Mediobanca	342	0.07
29,544	Mediolanum	162	0.03
597,134	UniCredit	2,808	0.60
93,275	Unione di Banche Italiane	485	0.10
96,881	UnipolSai Assicurazioni	177	0.04
		10,186	2.16

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 0.34% (31/10/2014: 0.32%)		
49,849	Atlantia	912	0.19
44,488	Finmeccanica	371	0.08
24,952	Prysmian	333	0.07
		1,616	0.34
	Oil & Gas 0.82% (31/10/2014: 1.00%)		
286,841	ENI	3,593	0.76
30,618	Saipem	265	0.06
		3,858	0.82
	Telecommunications 0.09% (31/10/2014: 0.11%)		
684,015	Telecom Italia Spa di Risp	429	0.09
	Utilities 1.00% (31/10/2014: 0.98%)		
37,564	Endesa	486	0.10
835,313	Enel	2,579	0.55
190,103	Enel Green Power	241	0.05
250,652	Snam Rete Gas	850	0.18
188,776	Terna	580	0.12
		4,736	1.00
	Luxembourg 0.73% (31/10/2014: 0.85%)		
	Basic Materials 0.29% (31/10/2014: 0.40%)		
114,547	ArcelorMittal	795	0.16
61,975	Tenaris	620	0.13
		1,415	0.29
	Consumer Services 0.26% (31/10/2014: 0.39%)		
11,975	Numericable	431	0.09
34,777	SES	792	0.17
		1,223	0.26
	Telecommunications 0.18% (31/10/2014: 0.06%)		
8,521	Altice	587	0.13
3,986	Sunrise Communications	241	0.05
		828	0.18
	Netherlands 5.79% (31/10/2014: 6.53%)		
	Basic Materials 0.52% (31/10/2014: 0.51%)		
30,253	Akzo Nobel	1,509	0.32
20,393	Koninklijke DSM	757	0.16
9,770	OCI	190	0.04
		2,456	0.52
	Consumer Goods 1.45% (31/10/2014: 1.63%)		
26,112	Heineken	1,339	0.28
9,882	Heineken Holdings	448	0.10
179,208	Unilever	5,104	1.07
		6,891	1.45

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Services 0.69% (31/10/2014: 0.61%)		
118,105	Koninklijke Ahold	1,489	0.32
60,004	Reed Elsevier	942	0.20
38,139	Wolters Kluwer	804	0.17
		3,235	0.69
	Financials 1.34% (31/10/2014: 1.29%)		
215,716	Aegon	1,110	0.24
20,291	Delta Lloyd	250	0.05
456,790	ING	4,593	0.97
19,610	NN Group	372	0.08
		6,325	1.34
	Industrials 0.83% (31/10/2014: 0.95%)		
10,223	Boskalis Westminster	347	0.07
132,957	Koninklijke Philips	2,487	0.53
14,563	Randstad	565	0.12
52,104	TNT Express	289	0.06
6,700	Vopak	229	0.05
		3,917	0.83
	Oil & Gas 0.00% (31/10/2014: 0.07%)		
	Technology 0.76% (31/10/2014: 0.80%)		
41,512	ASML Holdings	2,927	0.62
10,623	Gemalto	644	0.14
		3,571	0.76
	Telecommunications 0.20% (31/10/2014: 0.67%)		
389,057	Koninklijke KPN	939	0.20
	Norway 1.57% (31/10/2014: 1.78%)		
	Basic Materials 0.24% (31/10/2014: 0.26%)		
155,141	Norsk Hydro	477	0.10
20,175	Yara International	673	0.14
		1,150	0.24
	Consumer Goods 0.15% (31/10/2014: 0.17%)		
33,972	Marine Harvest	270	0.06
89,903	Orkla 'A'	458	0.09
		728	0.15
	Consumer Services 0.09% (31/10/2014: 0.08%)		
10,375	Schibsted	419	0.09
	Financials 0.44% (31/10/2014: 0.46%)		
127,105	DNB	1,469	0.31
24,261	Gjensidige Forsikring	273	0.06
140,808	Storebrand	324	0.07
		2,066	0.44

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas 0.39% (31/10/2014: 0.54%)		
40,321	Seadrill	332	0.07
110,091	Statoil	1,510	0.32
		1,842	0.39
	Telecommunications 0.26% (31/10/2014: 0.27%)		
82,101	Telenor	1,207	0.26
	Portugal 0.35% (31/10/2014: 0.42%)		
	Consumer Services 0.06% (31/10/2014: 0.04%)		
30,000	Jeronimo Martins	285	0.06
	Financials 0.06% (31/10/2014: 0.07%)		
4,422,296	Banco Comercial Portugues	287	0.06
336,000	Banco Espírito Santo^	-	-
		287	0.06
	Oil & Gas 0.09% (31/10/2014: 0.08%)		
46,029	Galp Energia	409	0.09
	Telecommunications 0.00% (31/10/2014: 0.01%)		
	Utilities 0.14% (31/10/2014: 0.22%)		
34,784	EDP Renovaveis	159	0.03
195,110	Energias de Portugal	507	0.11
		666	0.14
	Spain 6.42% (31/10/2014: 6.89%)		
	Basic Materials 0.03% (31/10/2014: 0.00%)		
16,157	Acerinox	154	0.03
	Consumer Services 0.67% (31/10/2014: 0.62%)		
82,311	Distribuidora Internacional de Alimentacion	431	0.09
120,495	Inditex	2,519	0.53
25,335	Mediaset Espanamunicacion	224	0.05
		3,174	0.67
	Financials 3.55% (31/10/2014: 3.85%)		
724,790	Banco Bilbao Vizcaya Argentaria	4,756	1.01
552,759	Banco de Sabadell	965	0.20
178,832	Banco Popular Espanol	609	0.13
178,832	Banco Popular Español (Rights)	2	-
1,642,394	Banco Santander	8,091	1.72
1,642,394	Banco Santander (Rights)	177	0.04
687,358	Bankia	625	0.13
91,535	Bankinter	452	0.10
227,737	Caixabank	745	0.16
114,773	Mapfre	278	0.06
		16,700	3.55
	Health Care 0.11% (31/10/2014: 0.13%)		
25,800	Grifols ADR	534	0.11

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 0.82% (31/10/2014: 0.79%)		
76,275	Abertis Infraestructuras	915	0.19
3,000	Acciona	148	0.03
21,927	ACS Actividades	504	0.11
47,088	Amadeus IT Holdings	1,403	0.30
48,876	Ferrovial	723	0.15
20,393	Zardoya Otis	171	0.04
		3,864	0.82
	Oil & Gas 0.00% (31/10/2014: 0.02%)		
311	Repsol	4	-
	Telecommunications 0.32% (31/10/2014: 0.40%)		
150,804	Telefonica	1,500	0.32
	Utilities 0.92% (31/10/2014: 1.08%)		
17,688	Enagas	355	0.08
35,615	Gas Natural	570	0.12
622,316	Iberdrola	2,712	0.57
12,798	Red Electrica de Espana	700	0.15
		4,337	0.92
	Sweden 6.72% (31/10/2014: 7.10%)		
	Basic Materials 0.14% (31/10/2014: 0.12%)		
33,496	Boliden	474	0.11
7,631	Holmen 'B'	164	0.03
		638	0.14
	Consumer Goods 0.54% (31/10/2014: 0.49%)		
27,522	Electrolux Series 'B'	537	0.11
68,153	Husqvarna 'B'	328	0.07
78,658	Svenska Cellulosa 'B'	1,295	0.28
19,400	Swedish Match	388	0.08
		2,548	0.54
	Consumer Services 0.60% (31/10/2014: 0.67%)		
96,540	Hennes & Mauritz 'B'	2,500	0.53
15,500	Modern Times	335	0.07
		2,835	0.60
	Financials 2.21% (31/10/2014: 2.42%)		
14,472	Industrivarden	196	0.04
22,777	Industrivarden 'A'	315	0.07
51,528	Investor 'B'	1,361	0.29
26,499	Kinnevik Investment 'B'	594	0.13
367,730	Nordea Bank	3,040	0.63
170,287	Skandinaviska Enskilda Banken 'A'	1,404	0.30
56,267	Svenska Handelsbanken 'A'	1,689	0.36
124,639	Swedbank 'A'	1,887	0.39
		10,486	2.21

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 0.19% (31/10/2014: 0.18%)		
27,774	Elekta 'B'	168	0.04
26,190	Getinge 'B'	414	0.08
29,503	Meda 'A'	322	0.07
		904	0.19
	Industrials 2.12% (31/10/2014: 2.22%)		
38,389	Alfa Laval	466	0.10
36,226	Assa Abloy 'B'	1,368	0.29
74,736	Atlas Copco	1,517	0.33
48,063	Atlas Copco 'B'	870	0.18
29,531	Hexagon	711	0.15
20,102	ISS	441	0.09
127,020	Sandvik	1,038	0.22
33,661	Securitas 'B'	327	0.07
36,857	Skanska	534	0.11
51,914	SKF 'B'	825	0.17
28,687	Trelleborg 'B'	365	0.08
170,302	Volvo 'B'	1,523	0.33
		9,985	2.12
	Oil & Gas 0.06% (31/10/2014: 0.06%)		
27,753	Lundin	292	0.06
	Technology 0.52% (31/10/2014: 0.59%)		
344,247	Ericsson 'B'	2,453	0.52
	Telecommunications 0.34% (31/10/2014: 0.35%)		
40,647	Tele2 'B'	353	0.07
303,366	Teliasonera	1,229	0.27
		1,582	0.34
	Switzerland 20.58% (31/10/2014: 20.79%)		
	Basic Materials 1.05% (31/10/2014: 1.03%)		
34,425	Clariant	492	0.10
765	EMS-Chemie	209	0.04
1,127	Givaudan	1,378	0.29
13,149	Syngenta	2,871	0.62
		4,950	1.05
	Consumer Goods 5.46% (31/10/2014: 5.56%)		
9,899	Aryzta	435	0.09
241	Barry Callebaut	190	0.04
69,242	CIE Financiere Richemont 'A'	4,023	0.85
10	Lindt & Spruengli	417	0.09
106	Lindt & Spruengli ptg certificate	378	0.08
372,526	Nestlé	18,848	4.00
6,723	Swatch	385	0.08
3,791	Swatch 'I'	1,107	0.23
		25,783	5.46
	Consumer Services 0.07% (31/10/2014: 0.07%)		
568	Galenica	346	0.07

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 3.83% (31/10/2014: 3.82%)		
6,253	Baloise Holdings	531	0.11
401	Banque Cantonale Vaudoise	153	0.03
185,354	Credit Suisse	3,193	0.68
23,470	GAM Holdings	346	0.07
715	Helvetia	265	0.06
26,093	Julius Baer	895	0.19
2,438	Pargesa	115	0.02
2,393	Partners	489	0.10
2,769	PSP Swiss Property	168	0.04
2,890	Swiss Life	447	0.09
5,220	Swiss Prime Site	298	0.06
40,414	Swiss Reinsurance	2,331	0.49
406,049	UBS	5,315	1.14
17,509	Zurich Insurance	3,521	0.75
		18,067	3.83
	Health Care 7.72% (31/10/2014: 7.80%)		
11,476	Actelion	988	0.21
7,171	Lonza	663	0.14
278,015	Novartis	18,652	3.96
7,765	Roche	1,418	0.30
75,402	Roche Holdings	14,103	2.99
6,026	Sonova	543	0.12
		36,367	7.72
	Industrials 2.22% (31/10/2014: 2.29%)		
268,193	ABB	3,831	0.80
20,402	Adecco	1,086	0.23
2,896	DKSH Holdings	149	0.03
4,610	Geberit	1,067	0.23
26,604	Holcim	1,397	0.30
6,543	Kuehne Nagel	639	0.14
2,770	Schindler	300	0.06
5,250	Schindler Paricipating Certificates	580	0.12
519	SGS	656	0.14
252	Sika	565	0.12
3,076	Sulzer	225	0.05
		10,495	2.22
	Telecommunications 0.23% (31/10/2014: 0.22%)		
2,776	Swisscom	1,074	0.23
	United Kingdom 0.29% (31/10/2014: 0.14%)		
	Consumer Goods 0.11% (31/10/2014: 0.08%)		
6,528	Hugo Boss	523	0.11
	Industrials 0.12% (31/10/2014: 0.00%)		
102,405	CNH Industrial	587	0.12
	Oil & Gas 0.06% (31/10/2014: 0.06%)		
38,527	Subsea 7	278	0.06

Holding	Investment	Market value £000	Percentage of total net assets %
	United States 0.20% (31/10/2014: 0.35%)		
	Consumer Services 0.00% (31/10/2014: 0.06%)		
	Health Care 0.09% (31/10/2014: 0.10%)		
27,600	Qiagen	436	0.09
	Oil & Gas 0.11% (31/10/2014: 0.19%)		
42,853	Transocean	497	0.11
	Bonds 7.25% (31/10/2014: 6.48%)		
	Austria 0.33% (31/10/2014: 0.36%)		
	Fixed Rate Bond 0.33% (31/10/2014: 0.36%)		
EUR 452,096	Immofinanz 4.25% Convertible 08/03/2018	1,568	0.33
	Finland 0.42% (31/10/2014: 0.00%)		
	Fixed Rate Bond 0.42% (31/10/2014: 0.00%)		
EUR 1,100,000	Nokia 5% 26/10/2017	2,000	0.42
	France 0.10% (31/10/2014: 0.20%)		
	Fixed Rate Bond 0.10% (31/10/2014: 0.20%)		
EUR 100,000	GBL Verwaltung 1.25% 07/02/2017	82	0.02
EUR 300,000	Silicon on Insulator 6.75% Convertible 18/09/2018	378	0.08
		460	0.10
	Germany 1.10% (31/10/2014: 1.03%)		
	Fixed Rate Bond 1.10% (31/10/2014: 1.03%)		
EUR 5,300,000	Volkswagen International Finance 5.5% 09/11/2015	5,171	1.10
	Italy 1.82% (31/10/2014: 1.95%)		
	Fixed Rate Bond 1.82% (31/10/2014: 1.95%)		
EUR 4,500,000	Telecom Italia Finance 6.125% 15/11/2016	4,475	0.94
EUR 4,900,000	Telefonica 6% 24/07/2017	4,144	0.88
		8,619	1.82
	Spain 1.61% (31/10/2014: 2.11%)		
	Fixed Rate Bond 1.61% (31/10/2014: 2.11%)		
EUR 4,200,000	CaixaBank 4.5% 22/11/2016	3,029	0.64
EUR 5,600,000	Telefonica Participacion 4.9% 25/09/2017	4,545	0.97
		7,574	1.61
	Sweden 0.22% (31/10/2014: 0.22%)		
	Fixed Rate Bond 0.22% (31/10/2014: 0.22%)		
SEK 16,000,000	SAS 3.625% 01/04/2019	1,055	0.22
	Switzerland 0.58% (31/10/2014: 0.61%)		
	Fixed Rate Bond 0.58% (31/10/2014: 0.61%)		
CHF 4,400,000	Dufry Finance Services 2% 18/06/2015	2,742	0.58
	United Kingdom 1.07% (31/10/2014: 0.00%)		
	Other Bond 1.07% (31/10/2014: 0.00%)		
USD 60,000	FCA 7.875% 15/12/2016	5,025	1.07

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives (1.33%) (31/10/2014: (0.43%))		
	Contracts for Difference (0.88%) (31/10/2014: (0.09%))		
	Cross Currency Contracts for Difference 0.00% (31/10/2014: (0.05%))		
(89)	SGS	(22)	-
3,389	Total^	-	-
		(22)	-
	Equity Contracts for Difference (0.88%) (31/10/2014: (0.04%))		
(2,441)	Air Liquide	(36)	(0.01)
(311,714)	Alcatel-Lucent	152	0.03
10,846	Arkema	67	0.01
(14,505)	Buwog	(42)	(0.01)
(4,743)	Capgemini	(93)	(0.02)
(100,000)	Draegerwerk	(2,205)	(0.46)
(25,169)	Dufry	274	0.06
10,991	EADS	67	0.01
(331,533)	FCA	(952)	(0.19)
(4,425)	GDF Suez	5	-
(3,265)	Imerys	(25)	(0.01)
(178,202)	Immofinanz Immobilien	(31)	(0.01)
17,276	Kerry 'A'	541	0.11
(4,610)	Lafarge	(47)	(0.01)
(1,521)	Pernod Ricard	(26)	(0.01)
6,062	Renault	185	0.04
(37,527)	Repsol	(104)	(0.02)
72,374	Ryanair	311	0.07
10,540	Sanofi-Aventis	115	0.02
(268,001)	SAS	23	-
(100,288)	Soitec	105	0.02
(2,808)	Suez Environment	(11)	-
(8,245,226)	Telecom Italia	(1,547)	(0.32)
(20,724)	Volkswagen	(827)	(0.18)
		(4,101)	(0.88)
	Forward Foreign Exchange Contracts 0.00% (31/10/2014: 0.00%)		
	Buy DKK 5,480,000 : Sell EUR 734,521 May 2015^	-	-
	Buy EUR 170,166 : Sell NOK 1,511,500 May 2015	(6)	-
	Buy EUR 241,739 : Sell NOK 2,132,000 May 2015	(8)	-
	Buy EUR 427,056 : Sell DKK 3,186,000 May 2015^	-	-
	Buy EUR 471,575 : Sell NOK 4,055,000 May 2015	(6)	-
	Buy EUR 474,586 : Sell ZAR 6,305,000 May 2015	5	-
	Buy EUR 6,517,376 : Sell CHF 6,822,500 May 2015	11	-
	Buy EUR 735,830 : Sell DKK 5,480,000 May 2015	1	-
	Buy EUR 894,161 : Sell SEK 8,335,500 May 2015	2	-
	Buy EUR 946,597 : Sell USD 1,042,000 May 2015	12	-
	Buy NOK 1,912,500 : Sell EUR 219,897 May 2015	5	-
	Buy ZAR 6,305,000 : Sell EUR 476,805 May 2015	(6)	-
		10	-

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures (0.45%) (31/10/2014: (0.30%))		
(5)	CBT US 2 Year Note June 2015	(2)	-
4	EOE Amsterdam Index May 2015	(8)	-
21	EOP CAC40 10 Euro May 2015	(17)	-
233	EUX DAX Index June 2015	(2,245)	(0.48)
(5)	EUX EURO BOBL June 2015	2	-
(75)	EUX EURO SCHATZ June 2015	(1)	-
(277)	EUX EURO Stoxx50 June 2015	141	0.03
(17)	EUX Swiss Market Index June 2015	15	-
3	MFM IBEX 35 Index May 2015^	-	-
2	MIL FTSE/MIB Index June 2015	(1)	-
22	SSE OMXS30 Index May 2015	(9)	-
		(2,125)	(0.45)
	Swaps 0.00% (31/10/2014: (0.04%))		
	Credit Default Swaps 0.00% (31/10/2014: 0.01%)		
1,800,000	CDS 5% 20/03/2019 Scandinavian Pay EUR	(14)	-
	Total Return Swaps 0.00% (31/10/2014: (0.05%))		
	Investment assets including investment liabilities	**450,969**	**95.58**
	Other net assets	20,841	4.42
	Total net assets	**471,810**	**100.00**

+ Written down to nil as delisted or illiquid.
^ Due to rounding to nearest £1,000

Statement of total return for the six months ended 30 April 2015 (unaudited)

	30/04/15		30/04/14	
	£000	£000	£000	£000
Income				
Net capital gains		45,009		10,327
Revenue	7,281		6,486	
Expenses	(282)		(257)	
Finance costs: Interest	(89)		(156)	
Net revenue before taxation	6,910		6,073	
Taxation	(479)		(442)	
Net revenue after taxation		6,431		5,631
Total return before distributions		51,440		15,958
Finance costs: Distributions		(6,461)		(5,631)
Change in net assets attributable to shareholders from investment activities		**44,979**		**10,327**

Statement of change in net assets attributable to shareholders

for the six months ended 30 April 2015 (unaudited)

	30/04/15		30/04/14	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**425,343**		**425,775**
Amounts receivable on issue of shares	35,169		26,390	
Amounts payable on cancellation of shares	(40,090)		(23,625)	
		(4,921)		2,765
Change in net assets attributable to shareholders from investment activities (see above)		44,979		10,327
Retained distribution on accumulation shares		6,409		5,652
Closing net assets attributable to shareholders		**471,810**		**444,519**

Balance sheet as at 30 April 2015 (unaudited)

	30/04/15		31/10/14	
	£000	£000	£000	£000
Assets				
Investment assets		459,260		410,300
Debtors	4,623		3,164	
Cash and bank balances	20,560		22,296	
Total other assets		25,183		25,460
Total assets		484,443		435,760
Liabilities				
Investment liabilities		8,291		3,779
Creditors	839		1,206	
Bank overdrafts	3,503		5,432	
Total other liabilities		4,342		6,638
Total liabilities		12,633		10,417
Net assets attributable to shareholders		**471,810**		**425,343**

Accounting and distribution policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 October 2014 and are described in those annual accounts.

Distribution tables for the six months ended 30 April 2015 (in pence per share)

Interim dividend distribution (accounting date 30 April 2015, paid on 30 June 2015)

Group 1: shares purchased prior to 1 November 2014
Group 2: shares purchased on or after 1 November 2014

	Net revenue	Equalisation	Distribution paid 30/06/2015	Distribution paid 30/06/2014
Class I accumulation				
Group 1	1.4438	-	1.4438	1.2085
Group 2	1.2881	0.1557	1.4438	1.2085
Class Y accumulation	1.9875	-	1.9875	1.6627
Class Z accumulation				
Group 1	2.5947	-	2.5947	2.2781
Group 2	2.0270	0.5677	2.5947	2.2781

Authorised Corporate Director's report

Fund Manager

Henderson Multi Strategy Equities Team

Investment objective and policy

The fund aims to provide consistent capital growth relative to the FTSE World Japan Index (or such other index as may from time to time replace it) through investing primarily in Japanese companies. There are no restrictions on the size of the companies in which the fund may invest.

The fund aims to provide an annual return above that of the FTSE World Japan Index, whilst controlling risk. The fund will invest primarily in Japanese companies included within the FTSE World Japan Index. Additionally, the fund can invest in companies listed on other exchanges which are associated with FTSE World Japan Index listed shares or other Japanese companies.

The fund will not attempt to replicate identically the share composition of the FTSE World Japan Index, and the Fund Manager will actively review the shares within the portfolio, and effect adjustments as necessary in order to achieve the investment objective.

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

Performance summary

Cumulative performance	Six months 31 Oct 14 - 30 Apr 15 %	One year 30 Apr 14 - 30 Apr 15 %	Five years 30 Apr 10 - 30 Apr 15 %	Since launch 08 Mar 06 - 30 Apr 15 %
Henderson Institutional Japan Enhanced Equity Fund*	18.1	31.7	38.8	30.5
FTSE All World Developed Japan Index**	18.1	31.8	38.8	30.1

Discrete performance	30 Apr 14 - 30 Apr 15 %	30 Apr 13 - 30 Apr 14 %	30 Apr 12 - 30 Apr 13 %	30 Apr 11 - 30 Apr 12 %	30 Apr 10 - 30 Apr 11 %
Henderson Institutional Japan Enhanced Equity Fund*	31.7	(10.9)	27.2	(0.7)	(6.2)

Source: Henderson Global Investors & FTSE.
* Fund returns calculated using close of business prices on a gross asset value basis in GBP, on class Z accumulation.
** Customised net dividends reinvested
Figures in brackets are negative.

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

Significant portfolio changes for the six months ended 30 April 2015

Largest purchases	£000	Largest sales	£000
Toyota Motor	563	Toyota Motor	1,188
KDDI	359	Mitsubishi UFJ Financial	729
Mitsubishi UFJ Financial	326	Canon	479
Mizuho Financial	199	NTT Docomo	453
Nintendo	197	Sumitomo Mitsui Financial	359
Honda Motor	196	Mitsubishi Estate	316
Tokio Marine Holdings	196	Softbank	289
Sumitomo Mitsui Financial	194	Hitachi	284
Japan Airport Terminal	191	Honda Motor	280
Sony	185	OSE Topix Index December 2014	274
Total purchases	**8,685**	**Total sales**	**19,819**

Fund Manager's commentary

The FTSE World Japan Index (Customised net dividend reinvested) posted a sterling total return of 18.1% for the six-month period ending 30 April 2015, boosted by a strengthening of the yen against the pound.

Japanese equities performed strongly despite the economy having fallen into technical recession during the period. A contraction in second-quarter GDP had been expected, following the consumption tax hike of April 2014, but a further fall in the third quarter came as a surprise. This prompted Prime Minister Abe to call a snap general election in December (which he won) and to delay a planned second sales-tax increase.

Notwithstanding the faltering economy, Japanese stocks continued to rally, supported by an unexpected expansion of the Bank of Japan's quantitative easing programme. The weakening of the yen that followed this expansion was seen as positive for Japan's export sector and for inbound tourism. GDP growth for the fourth quarter came in at 0.4% (a downward revision from the earlier estimate of 0.6%). Though this was below expectations, the number marked an emergence from technical recession after the two previous periods of contraction. The Bank of Japan maintained its stimulus at the new level throughout the remainder of the period and stated that its target 2% inflation could still be achieved within around two years.

Towards the end of the review period, Japan's current account surplus exceeded analysts' expectations, helped by a weak currency and low oil prices. Consumer confidence also surpassed consensus estimates, rising from 40.9 in February to 41.7 in March.

Comparative tables as at 30 April 2015

Net asset value per share

Accounting year	Net asset value of fund (£)	Net asset value of shares (£)	Number of shares in issue	Net asset value per share (pence)
Class A accumulation				
31/10/2012	130,219,761	13,909,985	14,091,206	98.71
31/10/2013	165,362,162	14,664,533	11,241,690	130.45
31/10/2014	164,384,405	10,623,124	8,295,573	128.06
30/04/2015	182,116,508	11,358,659	7,569,427	150.06
Class C accumulation				
31/10/2012	130,219,761	1,211,303	1,110,838	109.04
31/10/2013	165,362,162	1,260,483	864,335	145.83
31/10/2014	164,384,405	1,312,004	905,739	144.85
30/04/2015	182,116,508	1,569,802	919,621	170.70
Class I accumulation				
31/10/2012	130,219,761	14,567,442	17,740,206	82.12
31/10/2013	165,362,162	15,815,793	14,433,232	109.58
31/10/2014	164,384,405	15,988,677	14,722,989	108.60
30/04/2015	182,116,508	15,783,171	12,346,759	127.83
Class Y accumulation				
31/10/2012	130,219,761	11,028,704	13,410,299	82.24
31/10/2013	165,362,162	12,308,273	11,214,836	109.75
31/10/2014	164,384,405	18,968,664	17,439,971	108.77
30/04/2015	182,116,508	22,399,984	17,495,904	128.03
Class Z accumulation				
31/10/2012	130,219,761	89,502,327	77,842,477	114.98
31/10/2013	165,362,162	121,313,080	78,463,621	154.61
31/10/2014	164,384,405	117,491,936	76,112,177	154.37
30/04/2015	182,116,508	131,004,892	71,828,859	182.38

Performance record

Calendar year	Net revenue (pence per share)	Highest price (pence per share)	Lowest price (pence per share)
Class A accumulation			
2011**	0.60	107.98	99.56
2012	0.52	112.78	97.30
2013	0.14	142.79	106.02
2014	-	132.72	114.65
2015	-*	157.52+	129.16+
Class C accumulation			
2011**	0.94	117.80	108.42
2012	1.96	123.62	107.41
2013	1.61	158.77	117.35
2014	1.56	150.20	128.84
2015	0.94*	179.10+	146.41+
Class I accumulation			
2010	0.95	100.70	84.61
2011	1.18	101.30	81.84
2012	1.30	93.21	80.89
2013	0.99	119.41	88.33
2014	0.93	112.59	96.72
2015	0.56*	134.14+	109.72+
Class Y accumulation			
2010	0.99	100.80	84.69
2011	1.20	101.40	81.97
2012	1.29	93.51	81.22
2013	1.00	119.60	88.47
2014	0.93	112.77	96.87
2015	0.57*	134.34+	109.89+
Class Z accumulation			
2010	2.28	139.00	115.90
2011	2.62	140.00	113.58
2012	2.71	129.59	113.50
2013	2.49	167.92	123.85
2014	2.44	160.09	136.92
2015	1.44*	191.31+	156.17+

* to 30 June
+ to 30 April
** Class A and Class C accumulation were launched on 12 August 2011

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.

	30/04/15 %	31/10/14 %
Class A	1.70	1.71
Class C	0.57	0.58
Class I	0.79	0.80
Class Y	0.79	0.80
Class Z	0.04	0.05

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

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Risk and reward profile

The fund currently has 5 types of shares in issue; A accumulation, C accumulation, I accumulation, Y accumulation and Z accumulation. Each type of share class has the same risk and reward profile which is as follows:

Typically Lower potential risk/reward **Typically Higher potential risk/reward**

Lower Risk						**Higher Risk**
1	2	3	4	5	6	7

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 lowest category does not mean risk free.

The fund's risk level reflects the following:

- The fund focuses on a single country
- As a category, shares are more volatile than either bonds or money market instruments
- The fund invests in a broad range of securities and countries and uses a broad range of strategies.
- Fluctuations in exchange rates may cause the value of your investment to rise or fall

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:

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

Derivatives risk Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative instrument.

Liquidity risk Certain securities could become hard to value or sell at a desired time and price.

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

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

There have been no changes 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 2015

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.61% (31/10/2014: 98.96%)		
	Japan 98.56% (31/10/2014: 98.92%)		
	Basic Materials 6.13% (31/10/2014: 6.10%)		
14,000	Air Water	162	0.09
112,000	Asahi Kasei	689	0.38
25,000	Daicel Chemical Industries	197	0.11
37,000	Daido Steel	115	0.06
24,000	Denki Kagaku Kogyo	64	0.04
72,000	DIC	143	0.08
24,800	Dowa Holdings	146	0.08
8,500	Hitachi Chemical	107	0.06
17,000	Hitachi Metals	174	0.10
43,625	JFE Holdings	642	0.35
13,300	JSR	148	0.08
29,000	Kaneka	132	0.07
20,000	Kansai Paint	233	0.13
246,000	Kobe Steel	290	0.16
31,800	Kuraray	281	0.15
6,900	Maruichi Steel Tube	114	0.06
116,000	Mitsubishi Chemicals	471	0.26
40,000	Mitsubishi Gas Chemical	146	0.08
66,000	Mitsui Chemicals	142	0.08
75,000	Mitsui Mining & Smelting	117	0.06
9,700	Nagase & Company	84	0.05
17,000	Nippon Kayaku	134	0.07
16,000	Nippon Paint	350	0.19
8,300	Nippon Paper	95	0.05
13,000	Nippon Shokubai	117	0.06
677,745	Nippon Steel & Sumitomo Metal	1,153	0.63
13,800	Nissan Chemical	178	0.10
7,900	Nisshin Steel	69	0.04
13,100	Nitto Denko	548	0.30
80,000	Oji Paper	231	0.13
33,400	Shin-Etsu Chemical	1,335	0.74
130,000	Showa Denko	116	0.06
129,000	Sumitomo Chemical	473	0.26
36,000	Sumitomo Metal Mining	346	0.19
17,000	Taiyo Nippon Sanso	143	0.08
80,000	Teijin	177	0.10
131,000	Toray Industries	741	0.41
42,000	Tosoh	147	0.08
74,000	Ube Industries	80	0.04
2,100	Yamato Kogyo	32	0.02
16,000	Zeon	94	0.05
		11,156	6.13
	Consumer Goods 24.50% (31/10/2014: 23.52%)		
3,000	ABC-Mart	111	0.06
18,200	Aisin Seiki	541	0.30
44,000	Ajinomoto	637	0.35
33,400	Asahi Breweries	700	0.38
13,000	ASICS	217	0.12
54,100	Bridgestone	1,477	0.81
5,600	Calbee	148	0.08

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Goods (continued)		
25,000	Calsonic Kansei	118	0.07
18,000	Casio Computer	238	0.13
19,400	Citizen Watch	99	0.05
6,700	Coca Cola West Japan	69	0.04
3,500	Coca-Cola East Japan	43	0.02
19,000	Daihatsu Motor	179	0.10
57,000	Daiwa House Industries	829	0.46
38,300	Denso	1,242	0.68
4,500	Ezaki Glico	122	0.07
50,100	Fuji Heavy Industries	1,096	0.60
30,000	GS Yuasa	92	0.05
151,300	Honda Motor	3,326	1.82
4,800	House Foods	64	0.03
2,100	ITO EN	28	0.02
85,900	Japan Tobacco	1,962	1.08
20,900	Jtekt	233	0.13
9,600	Kagome	98	0.05
44,400	Kao	1,388	0.76
19,000	Kayaba	47	0.03
12,600	Kewpie	199	0.11
14,000	Kikkoman	261	0.14
68,000	Kirin Brewery	586	0.32
9,000	Koito Manufacturing	206	0.11
10,600	Konami	127	0.07
2,800	Kose	118	0.06
27,000	Lion	108	0.06
11,100	Makita	363	0.20
40,600	Mazda	519	0.29
6,410	Meiji	478	0.26
55,700	Mitsubishi Motors	335	0.18
17,500	Namco Bandai	234	0.13
14,800	NGK Spark Plug	271	0.15
14,600	NHK Spring	109	0.06
30,000	Nichirei	104	0.06
3,700	Nifco	85	0.05
30,700	Nikon	284	0.16
9,000	Nintendo	994	0.55
16,000	Nippon Meat Packer	227	0.12
214,100	Nissan Motor	1,455	0.80
11,500	Nissan Shatai	96	0.05
22,990	Nisshin Seifun	175	0.10
9,000	Nisshinbo Industries	61	0.03
7,200	Nissin Food Products	224	0.12
11,200	NOK	231	0.13
43,000	NSK	441	0.24
16,000	Onward Kashiyama	70	0.04
172,817	Panasonic	1,621	0.89
6,900	Pigeon	119	0.07
3,100	Rinnai	153	0.08
4,200	Sanrio	73	0.04
25,000	Sapporo Breweries	64	0.04
21,200	Sega Sammy	193	0.11
40,000	Sekisui Chemical	348	0.19

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Goods (continued)		
51,000	Sekisui House	517	0.28
131,000	Sharp	185	0.10
7,000	Shimano	651	0.36
31,500	Shiseido	370	0.20
96,922	Sony	1,921	1.05
11,300	Stanley Electric	166	0.09
59,800	Sumitomo Electric Industries	552	0.30
16,000	Sumitomo Forestry	121	0.07
17,000	Sumitomo Rubber	205	0.11
9,200	Suntory Beverage & Food	256	0.14
34,700	Suzuki Motor	733	0.40
21,000	Takara	102	0.06
6,300	Tokai Rika	100	0.06
8,000	Toyo Suisan Kaisha	182	0.10
5,400	Toyo Tire & Rubber	67	0.04
64,000	Toyobo	63	0.03
6,200	Toyoda Gosei	94	0.05
13,800	Toyota Industries	510	0.28
219,200	Toyota Motor	9,957	5.46
5,200	TS Tech	101	0.06
27,400	Uni-Charm	449	0.25
9,000	Wacoal	65	0.04
10,000	Yakult Honsha	409	0.22
12,100	Yamaha	143	0.08
26,200	Yamaha Motor	403	0.22
9,000	Yamazaki Baking	104	0.06
23,000	Yokohama Rubber	161	0.09
		44,623	24.50
	Consumer Services 10.46% (31/10/2014: 10.17%)		
55,000	Aeon	446	0.24
118,000	All Nippon Airways	213	0.12
6,000	Aoyama Trading	135	0.07
5,100	Autobacs Seven	52	0.03
4,800	Benesse	98	0.05
16,100	Bic Camera	104	0.06
15,600	Central Japan Railway	1,821	0.99
800	Cosmos Pharmaceutical	70	0.04
55,000	Dai Nippon Printing	371	0.20
12,000	Dena	156	0.09
19,700	Dentsu	597	0.33
5,400	Don Quijote	267	0.15
31,300	East Japan Railway	1,802	0.99
3,600	Familymart	101	0.06
4,300	Fast Retailing	1,106	0.61
25,100	Hakuhodo	175	0.10
115,000	Hankyu	452	0.25
3,200	H.I.S.	70	0.04
4,000	H2O Retailing	47	0.03
32,840	Isetan Mitsukoshi Holdings	347	0.19
4,200	Izumi	108	0.06
24,000	J Front Retailing	260	0.14
7,600	Japan Airlines	165	0.09
12,400	Kakaku.com	125	0.07

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Services (continued)		
35,000	Keihan Electric Railway	132	0.07
49,000	Keikyu	253	0.14
56,000	Keio	281	0.15
24,000	Keisei Electric Railway	185	0.10
147,000	Kintetsu	339	0.19
4,900	Komeri	72	0.04
2,600	KS Holdings	56	0.03
5,600	Lawson	262	0.14
20,500	Marui	145	0.08
2,200	Matsumotokiyoshi	52	0.03
13,800	M3	170	0.09
83,000	Nagoya Railroad	213	0.12
57,000	Nankai Electric Railway	177	0.10
2,000	Nippon TV Network	22	0.01
26,000	Nishi-Nippon Railroad	74	0.04
5,600	Nitori Holdings	281	0.15
47,000	Odakyu Electric Railway	306	0.17
18,400	Oriental Land	811	0.45
9,700	Park24	126	0.07
61,800	Rakuten	704	0.39
4,900	Resorttrust	83	0.05
2,300	Ryohin Keikaku	239	0.13
5,600	Sankyo	138	0.08
13,300	Seibu Holdings	251	0.14
64,147	Seven & I Holdings	1,805	0.99
6,200	Shimachu	104	0.06
2,600	Shimamura	169	0.09
9,000	Shochiku	50	0.03
21,500	Sky Perfect JSAT	88	0.05
43,000	Sotetsu	133	0.07
3,900	Start Today	63	0.03
2,600	Sugi Holdings	83	0.05
2,400	Sundrug	78	0.04
17,000	Takashimaya	104	0.06
89,000	Tobu Railway	275	0.15
9,100	Toho (Film)	147	0.08
98,000	Tokyu	425	0.23
2,100	Tsuruha	99	0.05
17,000	UNY Holdings	63	0.03
15,000	USS	172	0.09
14,900	West Japan Railway	538	0.30
71,500	Yamada Denki	191	0.10
		19,047	10.46
	Financials 18.01% (31/10/2014: 17.73%)		
51,300	Acom	111	0.06
7,100	Aeon Financial Service	118	0.06
9,460	Aeon Mall	115	0.06
30,900	Aiful	70	0.04
93,000	Aozora Bank	226	0.12
21,000	Awa Bank	81	0.04
23,000	Bank of Kyoto	164	0.09
106,000	Bank of Yokohama	440	0.24
67,000	Chiba Bank	359	0.20

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
17,000	Chugoka Bank	178	0.10
13,300	Credit Saison	164	0.09
89,900	Dai-ichi Life Insurance	964	0.53
33,000	Daishi Bank	81	0.04
7,000	Daito Trust Construction	531	0.29
154,000	Daiwa Securities	835	0.46
62,000	Fukuoka Financial	232	0.13
42,000	Gunma Bank	194	0.11
39,000	Hachijuni Bank	198	0.11
22,000	Higo Bank	92	0.05
45,000	Hiroshima Bank	172	0.09
5,400	Hitatchi Capital	80	0.04
31,000	Hokkoku Bank	73	0.04
102,000	Hokuhoku Financial	159	0.09
30,800	Hulic	215	0.12
23,000	Hyakugo Bank	74	0.04
28,000	Hyakujushi Bank	63	0.03
14,900	Iida Holdings	131	0.07
24,000	Iyo Bank	195	0.11
1,600	Jafco	39	0.02
21,400	Japan Exchange	406	0.22
61,000	Joyo Bank	217	0.12
33,000	Juroku Bank	86	0.05
19,000	Kagoshima Bank	89	0.05
24,000	Keiyo Bank	93	0.05
36,700	M UFJ Lease & Finance	129	0.07
15,400	Matsui Securities	94	0.05
103,000	Mitsubishi Estate	1,579	0.87
1,165,970	Mitsubishi UFJ Financial	5,422	2.97
77,000	Mitsui Fudosan	1,489	0.82
2,018,720	Mizuho Financial	2,508	1.38
42,533	MS & AD Insurance	796	0.44
2,100	Musashino Bank	50	0.03
31,000	Nanto Bank	73	0.04
33,000	Nishi-Nippon Bank	69	0.04
302,500	Nomura Holdings	1,270	0.70
10,900	Nomura Real Estate Holdings	145	0.08
35,000	North Pacific Bank	90	0.05
6,500	NTT Urban Development	44	0.02
24,000	Okasan Securities	120	0.07
104,700	Orix	1,055	0.58
144,700	Resona	504	0.28
15,000	San-In Godo Bank	94	0.05
16,840	SBI Holdings	146	0.08
15,480	Senshu Ikeda	45	0.02
63,700	Seven Bank	224	0.12
24,000	Shiga Bank	82	0.05
139,000	Shinsei Bank	186	0.10
43,000	Shizuoka Bank	309	0.17
30,475	Sompo Japan Nipponkoa	651	0.36
10,100	Sony Financial	119	0.07
113,286	Sumitomo Mitsui Financial	3,228	1.77
306,960	Sumitomo Mitsui Trust Holdings	885	0.49
34,000	Sumitomo Realty & Development	857	0.47

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
18,000	Suruga Bank	260	0.14
50,556	T&D Holdings	476	0.26
29,100	Tokai Tokyo Financial Holdings	146	0.08
60,200	Tokio Marine Holdings	1,604	0.88
34,000	Tokyo Tatemono	161	0.09
45,000	Tokyu Fudosan Holdings	218	0.12
20,000	Yamaguchi Financial	163	0.09
7,400	Zenkoku Hosho	178	0.10
25,000	77th Bank	94	0.05
		32,808	18.01
	Health Care 6.70% (31/10/2014: 6.55%)		
15,200	Alfresa Holdings	148	0.08
180,900	Astellas Pharmaceutical	1,838	1.01
17,800	Chugai Pharmaceutical	353	0.19
59,400	Daiichi Sankyo	673	0.37
13,000	Dainippon Sumitomo Pharma	95	0.05
22,100	Eisai	964	0.53
7,300	Hisamitsu Pharmaceutical	204	0.11
5,000	Kaken Pharmaceutical	117	0.06
4,000	Kissei Pharmaceutical	78	0.04
2,100	Kobayashi Pharmaceuticals	96	0.05
5,600	Kyorin	84	0.05
22,000	Kyowa Hakko Kogyo	210	0.12
15,200	Medical	136	0.07
5,000	Miraca	163	0.09
16,600	Mitsubishi Tanabe Pharmaceutical	183	0.10
8,800	Nihon Kohden	150	0.08
4,000	Nippon Shinyaku	87	0.05
13,300	Nipro	83	0.05
25,900	Olympus Optical	611	0.34
8,300	Ono Pharmaceutical	585	0.32
29,800	Otsuka	615	0.34
8,000	Rohtop Pharmaceutical	75	0.04
31,500	Santen Pharmaceutical	270	0.15
2,500	Sawai Pharmaceutical	93	0.05
28,000	Shionogi	600	0.33
7,920	Suzuken	161	0.09
13,600	Sysmex	490	0.27
4,300	Taisho Pharmaceutical	196	0.11
63,700	Takeda Pharmaceutical	2,131	1.17
27,700	Terumo	465	0.26
8,800	Topcon	149	0.08
6,500	Tsumura	99	0.05
		12,202	6.70
	Industrials 20.71% (31/10/2014: 21.72%)		
16,700	Alps Electric	271	0.15
34,000	Amada	224	0.12
94,000	Asahi Glass	411	0.23
4,500	Century Leasing System	93	0.05
10,000	Chiyoda	59	0.03
10,500	Comsys	96	0.05
23,000	Daikin Industries	1,013	0.56

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
1,600	Disco	95	0.05
41,000	Ebara	119	0.07
16,100	Fanuc	2,323	1.27
2,600	FP	60	0.03
48,000	Fuji Electric	147	0.08
22,000	Fujikura	68	0.04
20,000	Fukuyama Transporting	74	0.04
52,000	Furukawa Electric	62	0.03
5,000	Glory	90	0.05
9,700	Hamamatsu Photonics	184	0.10
14,300	Haseko	93	0.05
21,000	Hino Motors	179	0.10
3,045	Hirose Electric	279	0.15
379,000	Hitachi	1,689	0.92
7,400	Hitachi Construction Machine	86	0.05
2,100	Hoshizaki Electric	81	0.04
33,700	Hoya	850	0.47
9,800	Ibiden	112	0.06
133,000	Ishikawajima Harima Heavy Industries	398	0.22
43,400	Isuzu Motors	376	0.21
125,800	Itochu	1,012	0.56
5,700	Japan Airport Terminal	210	0.12
3,000	Japan Aviation Electronics	47	0.03
41,500	Japan Display	112	0.06
28,000	Japan Steel Works	84	0.05
20,000	JGC	271	0.15
78,000	Kajima	243	0.13
14,000	Kamigumi	91	0.05
132,000	Kawasaki Heavy Industries	443	0.24
57,000	Kawasaki Kisen Kai	96	0.05
3,869	Keyence	1,352	0.74
5,000	Kinden	46	0.03
76,500	Komatsu	1,007	0.55
100,000	Kubota	1,020	0.56
9,800	Kurita Water Industries	166	0.09
27,600	Kyocera	941	0.52
4,900	Lintec	78	0.04
24,500	Lixil	333	0.18
4,200	Mabuchi Motor	164	0.09
5,000	Maeda Road Contruction	54	0.03
141,000	Marubeni	570	0.31
32,000	Minebea	321	0.18
8,400	Misumi	206	0.11
114,900	Mitsubishi	1,618	0.88
160,000	Mitsubishi Electric	1,361	0.75
256,000	Mitsubishi Heavy Industries	929	0.51
12,000	Mitsubishi Logistics	121	0.07
113,000	Mitsubishi Materials	266	0.15
139,600	Mitsui	1,275	0.70
72,000	Mitsui Engineering & Shipbuilding	85	0.05
103,000	Mitsui O.S.K. Lines	236	0.13
9,000	Mori Seiki	96	0.05
16,900	Murata Manufacturing	1,560	0.86
9,700	Nabtesco	174	0.10

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
22,000	NGK Insulators	323	0.18
18,200	Nidec	887	0.49
37,000	Nippon Electric Glass	138	0.08
79,000	Nippon Express	296	0.16
135,000	Nippon Yusen	277	0.15
52,000	NTN	185	0.10
52,000	Obayashi	227	0.12
15,000	Okuma	107	0.06
15,400	Omron	462	0.25
15,200	Recruit Holdings	333	0.18
29,000	Rengo	83	0.05
19,100	Sanwa Holdings	94	0.05
16,100	Secom	743	0.41
13,000	Seino	97	0.05
26,000	Shimadzu	199	0.11
58,000	Shimizu	272	0.15
5,300	SMC	1,043	0.57
4,000	Sohgo Security Services	85	0.05
106,200	Sojitz	136	0.07
96,000	Sumitomo	740	0.41
50,000	Sumitomo Heavy Industries	203	0.11
35,000	Sumitomo Osaka Cement	74	0.04
13,000	Tadano	123	0.07
109,000	Taiheiyo Cement	223	0.12
99,000	Taisei	374	0.21
10,000	Taiyo Yuden	96	0.05
10,200	TDK	479	0.26
2,800	Temp Holdings	58	0.03
11,500	THK	190	0.10
31,000	Toda	83	0.05
53,000	Toppan Printing	290	0.16
326,000	Toshiba	853	0.47
14,000	Toshiba TEC	51	0.03
25,000	Toto	231	0.13
16,000	Toyo Seikan	165	0.09
20,900	Toyota Tsusho	351	0.19
14,100	Ushio	121	0.07
6,500	Yamatake	112	0.06
28,800	Yamato Holdings	421	0.23
22,000	Yaskawa Electric	198	0.11
23,900	Yokogawa Electric	182	0.10
		37,725	20.71
	Oil & Gas 0.93% (31/10/2014: 1.00%)		
55,000	Cosmo Oil	53	0.03
9,200	Idemitsu Kosan	116	0.06
79,900	Inpex	655	0.36
2,300	Japan Petroleum Exploration	58	0.03
190,650	JX Holdings	542	0.30
19,800	Showa Shell Sekiyu	125	0.07
22,000	Tonengeneral Sekiyu	137	0.08
		1,686	0.93

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 4.61% (31/10/2014: 4.79%)		
14,000	Advantest	108	0.06
8,000	Anritsu	37	0.02
21,100	Brother Industries	220	0.12
85,000	Canon	1,980	1.08
4,200	Capcom	51	0.03
4,100	Cyber Agent	128	0.07
17,000	Dainippon Screen	75	0.04
36,200	Fujifilm	893	0.48
139,000	Fujitsu	600	0.33
5,600	Hitachi High-Technologies	106	0.06
4,600	Itochu Techno Solutions	68	0.04
40,000	Konica Minolta	289	0.16
192,000	NEC Electronics	418	0.23
9,100	Nomura Research Institute	234	0.13
12,100	NTT Data	354	0.19
5,700	Obic	155	0.09
2,200	Oracle	65	0.04
5,100	Otsuka	153	0.08
65,000	Ricoh	441	0.24
8,700	Rohm	395	0.22
4,700	SCSK	90	0.05
25,000	Seiko Epson	285	0.16
5,300	Square Enix	73	0.04
8,900	Sumco	88	0.05
15,100	Tokyo Electron	541	0.30
10,000	Trend Micro	221	0.12
121,900	Yahoo! Japan	325	0.18
		8,393	4.61
	Telecommunications 4.27% (31/10/2014: 4.97%)		
500	Hikari Tsushin	22	0.01
152,400	KDDI	2,354	1.29
28,100	Nippon Telegraph & Telephone	1,235	0.68
82,000	NTT Docomo	946	0.52
78,800	Softbank	3,216	1.77
		7,773	4.27
	Utilities 2.24% (31/10/2014: 2.37%)		
55,559	Chubu Electric Power	479	0.26
22,100	Chugoku Electric Power	210	0.12
13,420	Electric Power Development 'C'	294	0.16
18,200	Hokkaido Electric Power	109	0.06
16,400	Hokuriku Electric Power	158	0.09
67,338	Kansai Electric Power	442	0.24
38,700	Kyushu Electric Power	269	0.15
172,000	Osaka Gas	476	0.26
11,100	Shikoku Electric Power	98	0.05
40,000	Toho Gas	158	0.09
39,900	Tohoku Electric Power	327	0.18
129,700	Tokyo Electric Power	345	0.19
191,000	Tokyo Gas	718	0.39
		4,083	2.24

Holding	Investment	Market value £000	Percentage of total net assets %
	South Korea 0.05% (31/10/2014: 0.04%)		
	Consumer Goods 0.05% (31/10/2014: 0.04%)		
10,900	Nexon	90	0.05
	Derivatives (0.03%) (31/10/2014: 0.11%)		
	Futures (0.03%) (31/10/2014: 0.11%)		
31	OSE Topix Index June 2015	(63)	(0.03)
	Investment assets including investment liabilities	**179,523**	**98.58**
	Other net assets	2,594	1.42
	Total net assets	**182,117**	**100.00**

Statement of total return for the six months ended 30 April 2015 (unaudited)

	30/04/15		30/04/14	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		27,886		(19,153)
Revenue	1,671		1,615	
Expenses	(265)		(268)	
Net revenue before taxation	1,406		1,347	
Taxation	(164)		(163)	
Net revenue after taxation		1,242		1,184
Total return before distributions		29,128		(17,969)
Finance costs: Distributions		(1,242)		(1,191)
Change in net assets/(liabilities) attributable to shareholders from investment activities		**27,886**		**(19,160)**

Statement of change in net assets attributable to shareholders

for the six months ended 30 April 2015 (unaudited)

	30/04/15		30/04/14	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**164,384**		**165,362**
Amounts receivable on issue of shares	9,598		25,356	
Amounts payable on cancellation of shares	(20,963)		(16,250)	
		(11,365)		9,106
Change in net assets/(liabilities) attributable to shareholders from investment activities (see above)		27,886		(19,160)
Retained distribution on accumulation shares		1,212		1,232
Closing net assets attributable to shareholders		**182,117**		**156,540**

Balance sheet as at 30 April 2015 (unaudited)

	30/04/15		31/10/14	
	£000	£000	£000	£000
Assets				
Investment assets		179,586		162,858
Debtors	1,620		1,336	
Cash and bank balances	1,579		527	
Total other assets		3,199		1,863
Total assets		182,785		164,721
Investment liabilities		63		-
Creditors	487		254	
Bank overdrafts	118		83	
Total other liabilities		605		337
Total liabilities		668		337
Net assets attributable to shareholders		**182,117**		**164,384**

Accounting and distribution policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 October 2014 and are described in those annual accounts.

Distribution tables for the period ended 30 April 2015 (in pence per share)

Interim dividend distribution (accounting date 30 April 2015, paid on 30 June 2015)

Group 1: shares purchased prior to 1 November 2014
Group 2: shares purchased on or after 1 November 2014

	Net revenue	Equalisation	Distribution paid 30/06/2015	Distribution paid 30/06/2014
Class A accumulation	-	-	-	-
Class C accumulation				
Group 1	0.9395	-	0.9395	0.8420
Group 2	0.4316	0.5079	0.9395	0.8420
Class I accumulation				
Group 1	0.5572	-	0.5572	0.5178
Group 2	0.5555	0.0017	0.5572	0.5178
Class Y accumulation	0.5718	-	0.5718	0.5189
Class Z accumulation				
Group 1	1.4408	-	1.4408	1.2888
Group 2	1.3439	0.0969	1.4408	1.2888

Authorised Corporate Director's report

Fund Manager

Henderson Multi Strategy Equities Team

Investment objective and policy

The fund aims to provide consistent capital growth relative to the FTSE World North America Index (or such other index as may from time to time replace it) through investing primarily in North American companies. There are no restrictions on the size of the companies in which the fund may invest.

The fund aims to provide an annual return above that of the FTSE World North America Index, whilst controlling risk.

The fund will invest primarily in North American companies included within the FTSE World North America Index. Additionally, the fund can invest in companies listed on other exchanges which are associated with FTSE World North America Index listed shares or other North American companies.

The fund will not attempt to replicate identically the share composition of the FTSE World North America Index, and the Fund Manager will actively review the shares within the portfolio, and effect adjustments as necessary in order to achieve the investment objective.

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

Performance summary

Cumulative performance	**Six months**	**One year**	**Five years**	**Since launch**
	31 Oct 14 - 30 Apr 15	**30 Apr 14 - 30 Apr 15**	**30 Apr 10 - 30 Apr 15**	**23 Feb 06 - 30 Apr 15**
	%	**%**	**%**	**%**
Henderson Institutional North American Enhanced Equity Fund*	8.3	22.7	86.6	120.9
FTSE All World Developed North America Index**	8.3	22.6	84.5	117.0

Discrete performance	**30 Apr 14 - 30 Apr 15**	**30 Apr 13 - 30 Apr 14**	**30 Apr 12 - 30 Apr 13**	**30 Apr 11 - 30 Apr 12**	**30 Apr 10 - 30 Apr 11**
	%	**%**	**%**	**%**	**%**
Henderson Institutional North American Enhanced Equity Fund*	22.7	10.4	20.6	5.6	8.2

Source: Henderson Global Investors & FTSE.
* Fund returns calculated using close of business prices on a gross asset value basis in GBP, on class Z accumulation .

** Customised net dividends reinvested (Market Capitalisation weighted index of United States of America and Canada).

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

Significant portfolio changes for the six months ended 30 April 2015

Largest purchases	£000	Largest sales	£000
Kinder Morgan Delaware	838	Allergan	886
Mallinckrodt	444	Apple	748
Pharmacyclics	444	Exxon Mobil	530
Tesoro	364	Intel	472
Actavis	290	Covidien	323
Jarden	266	Boeing	307
General Motors	246	Bank of America	287
Sensata Technologies	212	Citigroup	287
Ally Financial	202	Waste Management	286
CareFusion	188	Costco Wholesale	281
Total purchases	**4,785**	**Total sales**	**15,385**

Fund Manager's commentary

The FTSE World North America Index (customised net dividends reinvested) delivered a sterling total return of 8.3% for the six-month period to 30 April 2015. In sterling terms, the US stock markets delivered robust returns over the period as a stronger dollar inflated returns for sterling-based investors.

While the Federal Reserve (the Fed) was subsequently proved right in its repeated assurances that the end of its bond-buying programme in October would not lead to an immediate rise in interest rates, it became increasingly clear that US monetary policy was diverging from that of many other developed markets. The Bank of Japan and the European Central Bank both expanded their monetary stimulus significantly during the period, while interest rates were cut in a host of other countries, boosting the attractiveness of the US currency.

Within the US, strong jobs data increased calls for an earlier hike in interest rates, but falling headline inflation – driven by the collapse in the oil price – had the opposite effect. In March, the Fed subtly changed its policy guidance, signalling that it would now consider raising rates as early as June, should it judge the economy to be in a strong enough position; at the same time, however, it predicted a shallower trajectory for rate rises when they did occur.

Some US economic data disappointed the market, such as fourth-quarter GDP growth, which remained unchanged in March from its earlier downward revision. Meanwhile, first-quarter growth registered at 0.2%, although this was attributed to harsh winter weather. However, a solid recovery remained in evidence, especially when compared with certain other major economies: the US was shown to have grown by 2.4% in 2014 versus 0.9% from the eurozone.

Comparative tables as at 30 April 2015

Net asset value per share

Accounting year	Net asset value of fund (£)	Net asset value of shares (£)	Number of shares in issue	Net asset value per share (pence)
Class A accumulation				
31/10/2012	364,280,503	30,857,001	5,027,691	613.74
31/10/2013	417,816,889	34,690,000	4,539,771	764.14
31/10/2014	429,241,311	28,752,636	3,284,947	875.28
30/04/2015	448,820,722	25,612,463	2,719,191	941.91
Class I accumulation				
31/10/2012	364,280,503	16,288,020	2,437,901	668.12
31/10/2013	417,816,889	21,041,575	2,510,256	838.22
31/10/2014	429,241,311	25,480,461	2,632,427	967.95
30/04/2015	448,820,722	29,319,815	2,804,687	1,045.39
Class Y accumulation				
31/10/2012	364,280,503	1,251	1,000	125.10
31/10/2013	417,816,889	37,882	24,131	156.98
31/10/2014	429,241,311	43,745	24,131	181.28
30/04/2015	448,820,722	47,244	24,131	195.78
Class Z accumulation				
31/10/2012	364,280,503	317,134,231	176,078,953	180.11
31/10/2013	417,816,889	362,047,426	159,260,156	227.33
31/10/2014	429,241,311	374,964,469	141,922,727	264.20
30/04/2015	448,820,722	393,841,200	137,612,735	286.20

Performance record

Calendar year	Net revenue (pence per share)	Highest price (pence per share)	Lowest price (pence per share)
Class A accumulation			
2010	1.67	575.30	468.70
2011	0.49	588.42	482.18
2012	3.85	636.40	570.50
2013	4.35	782.96	615.30
2014	2.90	929.97	743.78
2015	2.47*	996.98+	904.78+
Class I accumulation			
2010	5.57	617.30	499.50
2011	5.42	634.10	520.11
2012	9.21	692.40	617.10
2013	10.65	857.33	663.40
2014	10.00	1,029.83	817.66
2015	6.46*	1,106.11+	1,002.21+
Class Y accumulation			
2010	2.01	115.50	93.50
2011	1.14	118.68	97.37
2012	1.75	129.60	115.50
2013	2.03	160.55	125.60
2014	1.87	192.87	153.13
2015	1.21*	207.15+	187.69+
Class Z accumulation			
2010	2.29	164.50	132.40
2011	2.50	169.63	139.24
2012	3.52	186.60	165.20
2013	4.14	232.16	179.00
2014	4.24	281.41	222.14
2015	2.61*	302.73+	273.92+

* to 30 June
+ to 30 April

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.

	30/04/15 %	31/10/14 %
Class A	1.70	1.70
Class I	0.79	0.79
Class Y	0.79	0.79
Class Z	0.04	0.04

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

Risk and reward profile

The fund currently has 4 types of shares in issue; A accumulation, I accumulation, Y accumulation and Z accumulation. Each type of share claim has the same risk and reward profile which is as follows:

Typically Lower potential risk/reward **Typically Higher potential risk/reward**

Lower Risk						**Higher Risk**
1	2	3	4	5	6	7

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 lowest category does not mean risk free.

The fund's risk level reflects the following:

- The fund focuses on a single region
- As a category, shares are more volatile than either bonds or money market instruments
- Fluctuations in exchange rates may cause the value of your investment to rise or fall

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:

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

Derivatives risk Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative.

Liquidity risk Certain securities could become hard to value or sell at a desired time and price.

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

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

There have been no changes to the risk rating in the period.

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

Portfolio statement as at 30 April 2015

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.25% (31/10/2014: 96.92%)		
	Canada 5.78% (31/10/2014: 6.07%)		
	Basic Materials 0.56% (31/10/2014: 0.57%)		
6,733	Agnico Eagle Mines	132	0.03
6,040	Agrium	405	0.09
38,784	Barrick Gold	327	0.07
15,131	Cameco	172	0.04
22,216	Eldorado Gold	71	0.02
19,346	First Quantum Minerals	191	0.04
31,467	Goldcorp	384	0.09
23,171	Potash of Saskatchewan	490	0.10
14,279	Silver Wheaton	182	0.04
10,655	Teck Resources 'B'	105	0.02
29,962	Yamana Gold	74	0.02
		2,533	0.56
	Consumer Goods 0.15% (31/10/2014: 0.18%)		
4,353	Lululemon Athletica	180	0.04
10,682	Magna 'A'	349	0.07
8,300	Saputo	159	0.04
		688	0.15
	Consumer Services 0.38% (31/10/2014: 0.38%)		
15,768	Alimentation Couche-Tard 'B'	391	0.09
3,206	Canadian Tire 'A'	220	0.05
5,888	Loblaws	193	0.04
5,871	Metro 'A'	110	0.02
7,102	Restaurant Brands	187	0.04
12,026	Shaw Communications 'B'	178	0.04
16,208	Thomson Reuters	431	0.10
		1,710	0.38
	Financials 2.38% (31/10/2014: 2.55%)		
20,868	Bank of Montreal	882	0.20
40,490	Bank of Nova Scotia	1,447	0.32
16,438	Brookfield Asset Management 'A'	573	0.13
12,416	Canadian Imperial Bank of Commerce	645	0.14
8,167	CI Financial	156	0.03
964	Fairfax Financial	336	0.07
3,371	Franco Nevada	113	0.03
13,860	Great-West Lifeco	275	0.06
5,534	IGM Financial	136	0.03
5,390	Intact Financial	268	0.06
68,122	Manulife Financial	804	0.18
13,050	National Bank of Canada	342	0.08
6,713	Power Corporation of Canada	119	0.03
7,770	Power Financial	155	0.03
10,332	RioCan REIT	165	0.04
46,572	Royal Bank of Canada	2,004	0.45
21,930	Sun Life Financial	455	0.10
59,424	Toronto-Dominion Bank	1,777	0.40
		10,652	2.38

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 0.32% (31/10/2014: 0.23%)		
10,249	Valeant Pharmaceuticals International	1,436	0.32
	Industrials 0.41% (31/10/2014: 0.47%)		
54,600	Bombardier 'B'	71	0.02
22,818	Canadian National Railways	954	0.20
4,706	Canadian Pacific Railway	580	0.13
6,500	Finning International	86	0.02
7,400	SNC Lavalin	172	0.04
		1,863	0.41
	Oil & Gas 1.21% (31/10/2014: 1.31%)		
13,509	Arc Resources	179	0.04
34,361	Canadian Natural Resources	740	0.16
19,354	Canadian Oil Sands	136	0.03
25,032	Cenovus Energy	305	0.07
17,912	Crescent Point Energy	303	0.07
25,429	Enbridge	861	0.19
28,225	Encana	260	0.06
11,851	Husky Energy	172	0.04
6,106	Imperial Oil	174	0.04
10,661	Inter Pipeline	181	0.04
7,052	Meg Energy	87	0.02
49,031	Suncor Energy	1,034	0.23
41,096	Talisman Energy	212	0.05
5,807	Tourmaline Oil	129	0.03
21,111	TransCanada	635	0.14
		5,408	1.21
	Technology 0.09% (31/10/2014: 0.08%)		
21,668	Blackberry	143	0.03
9,407	CGI 'A'	256	0.06
		399	0.09
	Telecommunications 0.17% (31/10/2014: 0.18%)		
10,509	BCE	300	0.07
11,966	Rogers Communications 'B'	276	0.06
8,414	Telus	189	0.04
		765	0.17
	Utilities 0.11% (31/10/2014: 0.12%)		
7,179	Canadian Utilities 'A'	151	0.03
7,932	Fortis	167	0.04
8,428	Pembina Pipeline	190	0.04
		508	0.11
	Colombia 0.00% (31/10/2014: 0.02%)		
	Oil & Gas 0.00% (31/10/2014: 0.02%)		
	Cyprus 0.02% (31/10/2014: 0.02%)		
	Consumer Goods 0.02% (31/10/2014: 0.02%)		
2,870	Herbalife	78	0.02

Holding	Investment	Market value £000	Percentage of total net assets %
	Hong Kong 0.07% (31/10/2014: 0.09%)		
	Consumer Goods 0.07% (31/10/2014: 0.09%)		
7,917	Michael Kors Holdings	319	0.07
	Ireland 0.34% (31/10/2014: 0.31%)		
	Financials 0.06% (31/10/2014: 0.06%)		
11,585	XL	279	0.06
	Industrials 0.28% (31/10/2014: 0.25%)		
21,012	Accenture	1,267	0.28
	Israel 0.06% (31/10/2014: 0.06%)		
	Technology 0.06% (31/10/2014: 0.06%)		
5,198	Check Point Software	282	0.06
	Japan 0.02% (31/10/2014: 0.02%)		
	Telecommunications 0.02% (31/10/2014: 0.02%)		
28,954	Sprint	97	0.02
	Mexico 0.02% (31/10/2014: 0.02%)		
	Basic Materials 0.02% (31/10/2014: 0.02%)		
3,807	Southern Copper	81	0.02
	Netherlands 0.15% (31/10/2014: 0.12%)		
	Oil & Gas 0.03% (31/10/2014: 0.03%)		
1,622	Core Laboratories	138	0.03
	Technology 0.12% (31/10/2014: 0.09%)		
8,850	NXP Semiconductors	554	0.12
	Russian Federation 0.02% (31/10/2014: 0.03%)		
	Technology 0.02% (31/10/2014: 0.03%)		
8,295	Yandex	104	0.02
	Singapore 0.17% (31/10/2014: 0.12%)		
	Technology 0.17% (31/10/2014: 0.12%)		
9,845	Avago Technologies	749	0.17
	Switzerland 0.10% (31/10/2014: 0.09%)		
	Industrials 0.10% (31/10/2014: 0.09%)		
10,466	TE Connectivity	453	0.10
	United Kingdom 0.32% (31/10/2014: 0.35%)		
	Consumer Services 0.29% (31/10/2014: 0.25%)		
2,873	IGT	38	0.01
8,902	Liberty Global 'A'	302	0.07
21,620	Liberty Global 'C'	710	0.16
2,670	Signet Jewellers	233	0.05
		1,283	0.29
	Financials 0.03% (31/10/2014: 0.03%)		
4,068	Axis Capital Holdings	138	0.03

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 0.00% (31/10/2014: 0.07%)		
	United States 90.18% (31/10/2014: 89.60%)		
	Basic Materials 2.45% (31/10/2014: 2.50%)		
6,073	Air Products & Chemicals	567	0.13
2,355	Airgas	155	0.03
42,038	Alcoa	367	0.08
2,966	Ashland	244	0.05
924	Avery Dennison	33	0.01
5,787	Celanese 'A'	250	0.06
1,407	CF Industries	263	0.06
8,972	Consol Energy	190	0.04
37,885	Dow Chemical	1,257	0.28
30,692	DuPont (E.I.) De Nemours	1,461	0.33
5,200	Eastman Chemical	258	0.06
9,803	Ecolab	714	0.16
6,136	FMC	237	0.05
33,478	Freeport-McMoRan C & G 'B'	507	0.11
2,991	International Flavors & Fragrances	223	0.05
12,374	International Paper	433	0.10
13,412	Lyondellbasell Industries 'A'	903	0.20
9,736	Mosaic	279	0.06
18,763	Newmont Mining	323	0.07
12,403	Nucor	394	0.09
5,275	PPG Industries	761	0.17
9,890	Praxair	785	0.17
4,435	Sigma Aldrich	401	0.09
		11,005	2.45
	Consumer Goods 9.12% (31/10/2014: 9.07%)		
21,255	Activision Blizzard	315	0.07
5,248	Altria	171	0.04
17,863	Archer Daniels Midland	568	0.13
4,000	Autoliv	309	0.07
16,061	Avon Products	85	0.02
8,458	BorgWarner	326	0.07
5,080	Brown-Forman	298	0.07
5,884	Bunge	331	0.07
8,923	Campbell Soup	260	0.06
3,345	Church & Dwight	177	0.04
5,151	Clorox	356	0.08
12,443	Coach	309	0.07
139,889	Coca-Cola	3,691	0.82
5,671	Coca-Cola Enterprises	164	0.04
31,292	Colgate-Palmolive	1,370	0.31
14,775	ConAgra Foods	348	0.08
6,400	Constellation Brands 'A'	483	0.11
10,678	Delphi Automotive	577	0.13
12,406	D.R. Horton	205	0.05
4,058	Dr Pepper Snapple	197	0.04
6,243	Electronic Arts	236	0.05
2,634	Energizer Holdings	234	0.05
5,049	Estée Lauder 'A'	267	0.06
118,363	Ford Motor	1,217	0.27
1,106	Fossil	60	0.01

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Goods (continued)		
18,859	General Mills	679	0.15
48,297	General Motors	1,101	0.25
10,718	Gentex	121	0.03
6,298	Genuine Parts	368	0.08
13,072	Hanesbrands	264	0.06
8,526	Harley-Davidson	312	0.07
2,460	Harman International Industries	209	0.05
5,540	Hasbro	255	0.06
6,655	Hershey	398	0.09
1,349	Hormel Foods	48	0.01
7,358	Jarden	245	0.05
18,273	Johnson Controls	599	0.13
6,054	Kellogg	250	0.06
3,205	Keurig Green Mountain	243	0.05
12,259	Kimberly-Clark	875	0.19
16,380	Kraft Foods 'A'	903	0.20
6,100	Lennar 'A'	182	0.04
6,378	Leucadia National	99	0.02
12,755	LKQ	225	0.05
9,820	Lorillard	446	0.10
11,866	Mattel	217	0.05
4,503	McCormick Non-Voting Shares	221	0.05
7,692	Mead Johnson Nutrition	480	0.11
2,600	Mohawk Industries	294	0.07
4,020	Molson Coors Brewing 'B'	192	0.04
58,624	Mondelez International	1,464	0.33
14,905	Monsanto	1,105	0.25
4,467	Monster Beverage	399	0.09
10,415	Newell Rubbermaid	258	0.06
19,122	Nike 'B'	1,230	0.27
173	NVR	149	0.03
50,520	PepsiCo	3,127	0.70
51,067	Philip Morris International	2,774	0.62
2,191	Polaris Industries	195	0.04
2,388	Polo Ralph Lauren 'A'	207	0.05
89,189	Procter & Gamble	4,613	1.02
14,644	Pulte	184	0.04
3,396	PVH	228	0.05
10,097	Reynolds American	481	0.11
4,157	Smucker (JM)	314	0.07
5,432	Stanley Black & Decker	349	0.08
3,161	Tesla Motors	465	0.10
5,838	Toll Brothers	135	0.03
2,151	TRW Automotive Holdings	147	0.03
12,549	Tyson Foods 'A'	323	0.07
5,729	Under Armour 'A'	289	0.06
11,740	VF	553	0.12
1,355	Whirlpool	155	0.03
		40,924	9.12

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Services 12.65% (31/10/2014: 11.83%)		
2,636	Advance Auto Parts	245	0.05
12,015	Amazon.com	3,298	0.73
6,012	American Airlines	189	0.04
5,313	AmerisourceBergen 'A'	395	0.09
1,235	AutoZone	541	0.12
3,364	Bed Bath & Beyond	154	0.03
7,975	Best Buy	180	0.04
8,077	Block (H & R)	159	0.04
9,187	Cardinal Health	504	0.11
8,360	CarMax	371	0.08
12,890	Carnival	369	0.08
17,821	CBS 'B'	720	0.16
2,474	Charter Communications 'A'	301	0.07
1,151	Chipotle Mexican Grill 'A'	465	0.10
15,338	Comcast	575	0.13
73,330	Comcast 'A' Special	2,757	0.61
13,131	Costco Wholesale	1,222	0.27
36,698	CVS Caremark	2,369	0.53
4,841	Darden Restaurants	201	0.04
8,213	Delta Air Lines	239	0.05
18,408	DirecTV 'A'	1,086	0.24
6,180	Discovery Communications 'A'	130	0.03
6,528	Discovery Communications 'C'	128	0.03
7,839	DISH Network 'A'	345	0.08
9,619	Dollar General	455	0.10
8,758	Dollar Tree	435	0.10
34,639	eBay	1,313	0.29
4,422	Expedia	271	0.06
4,395	Family Dollar Stores	224	0.05
5,800	Foot Locker	224	0.05
5,227	GameStop 'A'	131	0.03
8,106	Gannett	181	0.04
7,835	Gap	202	0.05
13,988	Hertz Global Holdings	190	0.04
11,185	Hilton Worldwide Holdings	211	0.05
43,669	Home Depot	3,040	0.68
2,757	IHS 'A'	225	0.05
18,633	Interpublic	253	0.06
5,655	Kohls	264	0.06
13,314	Kroger	597	0.13
6,945	L Brands	404	0.09
14,241	Las Vegas Sands	490	0.11
3,430	Liberty Media 'C'	85	0.02
8,565	Liberty Media Interactive 'A'	160	0.04
1,715	Liberty Spinco 'A'	43	0.01
30,163	Lowe's	1,351	0.30
10,556	Macy's	444	0.10
7,014	Marriott International 'A'	366	0.08
31,382	McDonald's	1,972	0.44
8,190	McKesson	1,191	0.27
13,780	MGM Resorts International	190	0.04
1,943	Netflix	703	0.16
15,279	News 'A'	157	0.03
9,726	Nielsen	284	0.06

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Services (continued)		
4,185	Nordstrom	206	0.05
3,606	Omnicare	206	0.05
9,910	Omnicom	488	0.11
2,566	O'Reilly Automotive	364	0.08
1,846	Priceline.com	1,486	0.33
4,752	Ross Stores	306	0.07
5,947	Royal Caribbean Cruises	263	0.06
3,684	Scripps Networks Interactive 'A'	168	0.04
52,454	Sirius XM Holdings	134	0.03
5,581	Southwest Airlines	147	0.03
25,658	Staples	272	0.06
46,976	Starbucks	1,515	0.34
6,879	Starwood Hotels & Resorts	385	0.09
24,306	Sysco	586	0.13
20,441	Target	1,049	0.23
57,011	The Walt Disney Company	4,035	0.90
4,555	Tiffany	259	0.06
26,821	Time Warner	1,473	0.33
8,894	Time Warner Cable	899	0.20
23,821	TJX	1,000	0.22
5,018	Tractor Supply	281	0.06
4,422	Tripadvisor	232	0.05
48,154	Twenty-First Century Fox	1,068	0.24
13,447	Twenty-First Century Fox 'B'	292	0.07
3,786	Urban Outfitters	99	0.02
14,068	Viacom 'B'	636	0.14
29,419	Walgreens	1,588	0.35
55,526	Wal-Mart Stores	2,819	0.63
9,764	Whole Foods Market	303	0.07
3,140	Wyndham Worldwide	174	0.04
3,488	Wynn Resorts	252	0.06
13,801	Yum! Brands	772	0.17
		56,756	12.65
	Financials 16.52% (31/10/2014: 16.46%)		
9,643	Ace	671	0.15
2,230	Affiliated Mangers	328	0.07
11,046	Aflac	453	0.10
690	Alleghany	213	0.05
13,034	Allstate	591	0.13
13,565	Ally Financial	193	0.04
16,878	American Capital Agency	227	0.05
28,339	American Express	1,428	0.32
44,638	American International	1,635	0.36
29,968	American Realty Capital Properties	176	0.04
14,944	American Tower	919	0.20
5,215	Ameriprise Financial	425	0.09
38,044	Annaly Capital Management REIT	250	0.06
8,831	AON	553	0.12
4,498	Arch Capital	178	0.04
3,327	Arthur J Gallagher	104	0.02
3,718	AvalonBay Communities	398	0.09
339,236	Bank of America	3,514	0.78
38,435	Bank of New York Mellon	1,059	0.24

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
18,162	BB & T	452	0.10
17	Berkshire Hathaway 'A'	2,361	0.53
37,222	Berkshire Hathaway 'B'	3,421	0.76
4,682	BlackRock	1,109	0.25
5,733	Boston Properties	493	0.11
17,215	Capital One Financial	905	0.20
12,005	CBRE 'A'	299	0.07
33,063	Charles Schwab	656	0.15
5,781	Chubb	370	0.08
5,677	Cincinnati Financial	187	0.04
7,445	CIT	218	0.05
97,331	Citigroup	3,376	0.75
9,298	CME 'A'	550	0.12
2,829	Comerica	87	0.02
10,891	Crown Castle	592	0.13
3,438	Digital Realty Trust REIT	142	0.03
16,089	Discover Financial Services	607	0.14
15,332	Duke Realty REIT	198	0.04
4,641	Equifax	293	0.07
2,172	Equinix	362	0.08
11,529	Equity Residential REIT	554	0.12
2,095	Essex Property Trust	302	0.07
1,884	Everest Reinsurance	219	0.05
2,315	Federal Realty Investment Trust REIT	201	0.04
9,987	FNF	234	0.05
11,976	Franklin Resources	402	0.09
12,173	General Growth Properties REIT	217	0.05
23,515	Genworth Financial 'A'	135	0.03
12,954	Goldman Sachs	1,656	0.37
17,766	Hartford Financial Services	471	0.11
15,943	Health Care Properties	418	0.09
9,819	Health Care REIT	460	0.10
32,559	Host Hotels & Resort	426	0.10
18,424	Hudson City Bancorp	111	0.02
32,469	Huntington Bancshares	229	0.05
4,504	Intercontinental Exchange	658	0.15
17,344	Invesco	467	0.10
8,257	Iron Mountain	185	0.04
124,236	JP Morgan Chase Bank	5,114	1.14
31,696	KeyCorp	298	0.07
18,999	Kimco Realty	298	0.07
6,154	Legg Mason	211	0.05
428	Liberty Broadband 'A'	15	-
1,113	Liberty Broadband 'C'	39	0.01
1,217	Liberty Ventures	33	0.01
6,149	Lincoln National	226	0.05
9,880	Loews	268	0.06
5,006	M & T Bank	390	0.09
6,000	Macerich	319	0.07
335	Markel	161	0.04
20,325	Marsh & McLennan	743	0.17
33,788	Mastercard	1,983	0.44
6,853	McGraw Hill	465	0.10
30,761	MetLife	1,027	0.23

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
8,386	Moody's	587	0.13
42,073	Morgan Stanley	1,021	0.23
20,804	Navient	264	0.06
22,883	New York Community Bancorp	256	0.06
9,593	Northern Trust	457	0.10
3,230	PartnerRe	269	0.06
22,358	People's United Financial	220	0.05
8,545	Plum Creek Timber	235	0.05
15,838	PNC Financial Services	945	0.21
10,292	Price (T. Rowe) Associates	543	0.12
9,501	Principal Financial	316	0.07
11,807	Progressive (OH)	205	0.05
16,457	Prologis	430	0.10
13,051	Prudential Financial	693	0.15
4,927	Public Storage	602	0.13
5,674	Rayonier	94	0.02
6,003	Realty Income	183	0.04
59,983	Regions Financial	383	0.09
9,730	Simon Property	1,149	0.26
4,104	SL Green Realty	327	0.07
20,804	SLM	138	0.03
13,461	State Street	676	0.15
21,309	SunTrust Banks	575	0.13
3,498	TD Ameritrade Holdings	83	0.02
12,120	The Travelers Companies	797	0.18
6,840	Torchmark	250	0.06
12,167	Unum	270	0.06
2,046	Urban Edge Properties	30	0.01
63,554	US Bancorp	1,772	0.39
11,300	Ventas	506	0.11
67,780	Visa	2,911	0.65
4,093	Vornado Realty Trust	276	0.06
6,700	Voya Financial	185	0.04
173,940	Wells Fargo	6,238	1.40
24,644	Western Union	325	0.07
21,362	Weyerhaeuser	438	0.10
6,062	Willis Holdings	192	0.04
42	WR Berkley	1	-
4,725	Zions Bancorp	87	0.02
18,839	5th Third Bancorp	245	0.05
		74,102	16.52
	Health Care 12.01% (31/10/2014: 11.72%)		
49,502	Abbott Laboratories	1,495	0.33
53,933	AbbVie	2,269	0.51
13,377	Actavis	2,461	0.55
10,197	Aetna	709	0.16
6,728	Alexion Pharmaceuticals	741	0.17
24,314	Amgen	2,498	0.56
8,845	Anthem	868	0.19
3,406	Bard	369	0.08
16,009	Baxter International	716	0.16
6,119	Becton Dickinson	561	0.12
8,188	Biogen Idec	1,992	0.44

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care (continued)		
5,135	BioMarin Pharmaceutical	374	0.08
33,932	Boston Scientific	393	0.09
52,768	Bristol-Myers Squibb	2,188	0.49
24,993	Celgene	1,758	0.39
7,644	CIGNA	620	0.14
6,844	DaVita HealthCare Partners	361	0.08
5,781	Dentsply	192	0.04
4,245	Edwards Lifesciences	350	0.08
5,679	Eli Lilly	266	0.06
4,508	Endo International	247	0.05
26,470	Express Scripts Holdings	1,488	0.33
49,629	Gilead Sciences	3,246	0.72
11,304	HCA Holdings	545	0.12
3,510	Henry Schein	313	0.07
6,233	Hospira	354	0.08
4,331	Humana	467	0.10
4,646	Illumina	557	0.12
4,727	Incyte	299	0.07
6,633	Innovive Pharmaceuticals*	-	-
1,541	Intuitive Surgical	497	0.11
1,789	Jazz Pharmaceuticals	208	0.05
90,269	Johnson & Johnson	5,828	1.29
3,333	Laboratory Corporation of America	259	0.06
4,994	Mallinckrodt	368	0.08
46,195	Medtronic	2,238	0.50
60,969	Merck	2,363	0.53
10,578	Mylan	497	0.11
203,005	NovaDel Pharmaceutical	1	-
3,478	Perrigo	414	0.09
198,399	Pfizer	4,379	0.97
2,566	Pharmacyclics	427	0.10
6,466	Quest Diagnostics	300	0.07
2,853	Regeneron Pharmaceuticals	849	0.19
6,875	St. Jude Medical	313	0.07
8,710	Stryker	523	0.12
1	TG Therapeutics^	-	-
14,316	Thermo Fisher Scientific	1,171	0.26
30,674	UnitedHealth	2,223	0.50
3,142	Universal Health Services	239	0.05
4,406	Varian Medical Systems	255	0.06
9,368	Vertex Pharmaceuticals	751	0.17
3,682	Waters	300	0.07
4,071	Zimmer Holdings	291	0.06
18,072	Zoetis	522	0.12
		53,913	12.01
	Industrials 10.30% (31/10/2014: 10.41%)		
9,463	ADT	231	0.05
13,034	Agilent Technologies	351	0.08
4,366	Allegion	174	0.04
1,923	Alliance Data Systems	372	0.08
8,925	Ametek	304	0.07
8,930	Amphenol 'A'	322	0.07
4,356	Arrow Electronics	169	0.04

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
13,175	Auto Data Processing	725	0.16
5,743	Avnet	159	0.04
6,746	Ball	322	0.07
3,799	BE Aerospace	148	0.03
19,615	Boeing	1,829	0.41
20,976	Caterpillar	1,186	0.26
6,034	CH Robinson Worldwide	253	0.06
3,879	Chicago Bridge & Iron	120	0.03
5,465	Cintas	284	0.06
29,686	CSX	697	0.16
7,240	Cummins	651	0.15
21,306	Danaher	1,135	0.25
11,788	Deere	694	0.15
3,847	Dover	190	0.04
13,229	Eaton	592	0.13
23,891	Emerson Electric	914	0.20
8,493	Expeditors International of Washington	253	0.06
11,044	Fastenal	306	0.07
8,071	FedEx	890	0.20
11,320	Fidelity National Information	460	0.10
8,057	Fiserv	407	0.09
2,504	Fleetcor Technologies	262	0.06
6,228	Flowserve	237	0.05
2,618	Fluor	102	0.02
5,775	Fortune Brands Home & Security	168	0.04
10,516	General Dynamics	939	0.21
330,670	General Electric Capital	5,828	1.31
1,889	Grainger (WW)	305	0.07
26,338	Honeywell International	1,730	0.39
10,642	Illinois Tool Works	648	0.14
6,730	Ingersoll-Rand	288	0.06
8,160	Jabil Circuit	120	0.03
5,700	Jacobs Engineering	159	0.04
3,423	JB Hunt Transport Services	194	0.04
3,840	Joy Global	107	0.02
2,969	Kansas City Southern Industries	198	0.04
6,517	Keysight	142	0.03
3,753	LinkedIn	615	0.14
9,863	Lockheed Martin	1,198	0.27
3,828	L3 Communications	286	0.06
1,292	Manpowergroup	72	0.02
14,000	Masco	241	0.05
6,397	MDU Resources	93	0.02
6,328	MeadWestvaco	201	0.04
10,878	Norfolk Southern	714	0.16
5,977	Northrop Grumman	599	0.13
9,138	PACCAR	389	0.09
4,390	Pall	278	0.06
6,124	Parker Hannifin	476	0.11
13,462	Paychex	424	0.09
7,817	Pentair	316	0.07
4,656	Precision Cast Parts	626	0.14
9,514	Raytheon	644	0.14
13,490	Republic Services	357	0.08

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
5,503	Robert Half International	199	0.04
5,743	Rockwell Automation	443	0.10
5,873	Rockwell Collins	372	0.08
3,520	Roper Industries	385	0.09
7,015	Sealed Air	208	0.05
5,505	Sensata Technologies	198	0.04
2,226	Sherwin-Williams	403	0.09
3,180	Stericycle	276	0.06
11,311	Textron	324	0.07
2,549	Towers Watson	210	0.05
2,087	Transdigm	288	0.06
11,106	Trimble Navigation	184	0.04
11,973	Tyco International	307	0.07
28,599	Union Pacific	1,977	0.44
23,911	United Parcel Service	1,564	0.35
2,849	United Rentals	179	0.04
28,699	United Technologies	2,124	0.47
3,621	Verisk Analytics 'A'	177	0.04
5,979	Vulcan Materials	333	0.07
10,747	Waste Management	346	0.08
49,548	Xerox	370	0.08
6,665	Xylem	161	0.04
20,905	3M	2,128	0.48
		46,250	10.30
	Oil & Gas 7.88% (31/10/2014: 8.46%)		
15,202	Anadarko Petroleum	931	0.21
14,790	Apache	658	0.15
16,977	Baker Hughes	756	0.17
11,722	Cabot Oil & Gas	258	0.06
4,913	Cameron International	175	0.04
8,606	Cheniere Energy	427	0.10
26,750	Chesapeake Energy	275	0.06
63,011	Chevron	4,554	1.00
3,149	Cimarex Energy	255	0.06
11,519	Cobalt International Energy	80	0.02
3,714	Concho Resources	306	0.07
43,006	ConocoPhillips	1,900	0.42
12,394	Devon Energy	550	0.12
9,860	Ensco 'A'	175	0.04
16,731	EOG Resources	1,077	0.24
5,944	Equitable Resources	348	0.08
136,663	Exxon Mobil	7,770	1.72
8,623	FMC Technologies	247	0.06
25,890	Halliburton	825	0.18
3,692	Helmerich & Payne	187	0.04
10,409	Hess	521	0.12
8,395	Hollyfrontier	212	0.05
60,052	Kinder Morgan Delaware	1,678	0.37
16,232	Marathon Oil	329	0.07
8,788	Marathon Petroleum	563	0.13
8,404	Murphy Oil	260	0.06
11,798	Nabors Industries	128	0.03

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas (continued)		
12,424	National Oilwell Varco	440	0.10
5,474	Newfield Exploration	140	0.03
8,982	Noble	101	0.02
13,654	Noble Energy	451	0.10
27,334	Occidental Petroleum	1,425	0.32
3,676	Oceaneering International	132	0.03
19,497	Phillips 66	1,006	0.22
4,645	Pioneer Natural Resources	522	0.12
7,183	QEP Resources	105	0.02
6,379	Range Resources	264	0.06
40,628	Schlumberger	2,501	0.56
14,103	Southwestern Energy	257	0.06
24,273	Spectra Energy	588	0.13
5,798	Tesoro	324	0.07
14,155	Valero Energy	524	0.12
29,489	Weatherford International	279	0.06
3,916	Whiting Petroleum	97	0.02
23,063	Williams	768	0.17
		35,369	7.88
	Technology 15.48% (31/10/2014: 15.20%)		
13,943	Adobe Systems	690	0.15
7,858	Akamai Technologies	377	0.08
12,541	Altera	340	0.08
7,328	Amdocs	263	0.06
10,981	Analog Devices	442	0.10
3,989	Ansys	223	0.05
192,867	Apple	15,715	3.51
33,875	Applied Materials	436	0.10
8,089	Autodesk	299	0.07
18,154	Broadcom 'A'	522	0.12
14,132	CA	292	0.07
5,904	Catamaran	227	0.05
4,528	CDK Global	141	0.03
11,862	Cerner	554	0.12
166,490	Cisco Systems	3,123	0.70
6,918	Citrix Systems	302	0.07
17,537	Cognizant Technology Solutions	668	0.15
6,795	Computer Sciences	285	0.06
40,465	Corning	551	0.12
5,028	CREE	104	0.02
66,105	EMC (Mass)	1,158	0.26
70,998	Facebook	3,639	0.81
3,006	F5 Networks	239	0.05
3,310	Garmin	97	0.02
9,506	Google 'A'	3,395	0.76
9,182	Google 'C'	3,211	0.72
4,635	Harris	242	0.05
58,239	Hewlett-Packard	1,249	0.28
153,068	Intel	3,242	0.72
32,738	International Business Machines	3,650	0.81
7,096	Intuit	463	0.10
21,901	Juniper Networks	377	0.08
5,979	KLA-Tencor	229	0.05

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (continued)		
4,377	Lam Research	215	0.05
9,671	Linear Technology	290	0.06
8,174	Marvell Technology	74	0.02
11,007	Maxim Integrated Products	235	0.05
7,714	Microchip Technology	239	0.05
31,920	Micron Technology	584	0.13
246,170	Microsoft	7,796	1.74
5,810	Mobileye	169	0.04
4,966	Motorola Solutions	193	0.04
4,319	NCR	77	0.02
14,640	NetApp	345	0.08
13,566	Nuance Communications	135	0.03
23,772	Nvidia	343	0.08
111,555	Oracle	3,166	0.71
54,443	Qualcomm	2,409	0.54
5,111	Rackspace Hosting	179	0.04
5,314	Red Hat	260	0.06
15,485	Salesforce.com	734	0.16
8,543	SanDisk	372	0.08
10,630	Seagate Technology	406	0.09
6,196	Skyworks Solutions	372	0.08
15,586	Symantec	253	0.06
5,565	Synopsys	170	0.04
5,880	Teradata	168	0.04
33,180	Texas Instruments	1,171	0.26
13,244	Twitter	336	0.07
1,912	VeriSign	79	0.02
3,190	VMWare 'A'	183	0.04
8,023	Western Digital	510	0.11
3,127	Workday 'A'	186	0.04
9,829	Xilinx	277	0.06
25,860	Yahoo!	716	0.16
3,395	3D Systems	55	0.01
		69,442	15.48
	Telecommunications 1.30% (31/10/2014: 1.34%)		
3,082	AT&T	69	0.02
19,382	Century Link	454	0.09
3,749	Communication Sales and Leasing	73	0.02
19,757	Frontier Communications	88	0.02
6,371	Level 3 Communications	232	0.05
3,581	SBA Communications 'A'	270	0.06
9,500	T-Mobile USA	210	0.05
134,965	Verizon Communications	4,431	0.98
3,124	Windstream Holdings	24	0.01
		5,851	1.30
	Utilities 2.47% (31/10/2014: 2.61%)		
15,898	AES	137	0.03
4,149	Alliant Energy	163	0.04
10,321	Ameren	275	0.06
17,338	American Electric Power	642	0.15
6,759	American Water Works	240	0.05
14,073	Calpine	200	0.04
6,365	CenterPoint Energy	87	0.02
12,086	CMS Energy	267	0.06

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities (continued)		
11,400	Consolidated Edison	457	0.10
19,117	Dominion Resources	891	0.21
6,257	DTE Energy	324	0.07
10,226	Duke Energy	516	0.11
11,788	Edison International	467	0.10
6,423	Entergy	323	0.07
12,176	Eversource Energy	386	0.09
28,599	Exelon	633	0.14
15,536	First Energy	363	0.08
13,745	NextEra Energy Resources	904	0.21
10,411	NiSource	294	0.07
9,463	NRG Energy	155	0.03
7,543	ONEOK	236	0.05
8,468	Pepco Holdings	143	0.03
14,843	PG&E	511	0.11
4,079	Pinnacle West Capital	162	0.04
22,916	PPL	507	0.11
14,344	Public Service Enterpirse	388	0.09
4,538	Scana	156	0.03
7,832	Sempra Energy	541	0.12
2,205	Southern	64	0.01
8,428	Wisconsin Energy	269	0.06
17,955	Xcel Energy	396	0.09
		11,097	2.47
	Bonds 2.02% (31/10/2014: 2.06%)		
	United States 2.02% (31/10/2014: 2.06%)		
	Fixed Rate Bond 2.02% (31/10/2014: 2.06%)		
USD 2,220,000	Centex 6.5% 01/05/2016	1,506	0.34
USD 2,220,000	D.R. Horton 6.5% 15/04/2016	1,506	0.34
USD 5,501,000	Limited Brands 6.9% 15/07/2017	3,942	0.87
USD 3,055,000	USG 6.3% 15/11/2016	2,090	0.47
		9,044	2.02
	Derivatives 0.21% (31/10/2014: 0.20%)		
	Contracts for Difference 0.37% (31/10/2014: 0.32%)		
	Equity Contracts for Difference 0.37% (31/10/2014: 0.32%)		
147,780	Ace Aviation Holdings	(722)	(0.16)
62,400	Altria	1,079	0.23
170,123	AT&T	(118)	(0.03)
13,500	Duke Energy	214	0.05
25,400	Eli Lilly	612	0.14
20,547	Frontier Communications	(10)	-
33,800	Merck	520	0.12
23,400	Southern	95	0.02
		1,670	0.37

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures (0.01%) (31/10/2014: 0.06%)		
(51)	CBT US 2 Year Note June 2015	(21)	(0.01)
(3)	CBT US 5 Year Note June 2015	(1)	-
7	CME S&P 500 June 2015	(18)	-
2	MSE S&P/TSX 60 Index June 2015	4	-
		(36)	(0.01)
	Swaps (0.15%) (31/10/2014: (0.18%))		
	Credit Default Swaps (0.15%) (31/10/2014: (0.18%))		
2,220,000	CDS 5% 20/06/2016 Centex Pay USD	(81)	(0.02)
2,220,000	CDS 5% 20/06/2016 D.R. Horton Pay USD	(79)	(0.02)
2,220,000	CDS 5% 20/09/2017 Limited Brands Pay USD	(156)	(0.03)
3,281,000	CDS 5% 20/09/2017 Limited Brands Pay USD	(230)	(0.05)
3,055,000	CDS 5% 20/12/2016 USG Pay USD	(139)	(0.03)
		(685)	(0.15)
	Investment assets including investment liabilities	**446,486**	**99.48**
	Other net assets	2,335	0.52
	Total net assets	**448,821**	**100.00**

* Unlisted security
^ Due to rounding to nearest £1,000

Statement of total return for the six months ended 30 April 2015 (unaudited)

	30/04/15		30/04/14	
	£000	£000	£000	£000
Income				
Net capital gains		31,319		7,122
Revenue	4,983		4,331	
Expenses	(418)		(416)	
Finance costs: Interest	(15)		(29)	
Net revenue before taxation	4,550		3,886	
Taxation	(649)		(552)	
Net revenue after taxation		3,901		3,334
Total return before distributions		35,220		10,456
Finance costs: Distributions		(3,909)		(3,334)
Change in net assets attributable to shareholders from investment activities		**31,311**		**7,122**

Statement of change in net assets attributable to shareholders

for the six months ended 30 April 2015 (unaudited)

	30/04/15		30/04/14	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**429,241**		**417,817**
Amounts receivable on issue of shares	8,471		5,777	
Amounts payable on cancellation of shares	(24,046)		(33,048)	
		(15,575)		(27,271)
Change in net assets attributable to shareholders from investment activities (see above)		31,311		7,122
Retained distribution on accumulation shares		3,844		3,204
Closing net assets attributable to shareholders		**448,821**		**400,872**

Balance sheet as at 30 April 2015 (unaudited)

	30/04/15		31/10/14	
	£000	£000	£000	£000
Assets				
Investment assets		448,061		427,429
Debtors	1,306		652	
Cash and bank balances	5,214		5,679	
Total other assets		6,520		6,331
Total assets		454,581		433,760
Liabilities				
Investment liabilities		1,575		1,701
Creditors	2,380		1,797	
Bank overdrafts	1,805		1,021	
Total other liabilities		4,185		2,818
Total liabilities		5,760		4,519
Net assets attributable to shareholders		**448,821**		**429,241**

Accounting and distribution policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 October 2014 and are described in those annual accounts.

Distribution tables for the six months ended 30 April 2015 (in pence per share)

Interim dividend distribution (accounting date 30 April 2015, paid on 30 June 2015)

Group 1: shares purchased prior to 1 November 2014
Group 2: shares purchased on or after 1 November 2014

	Net revenue	Equalisation	Distribution paid 30/06/2015	Distribution paid 30/06/2014
Class A accumulation				
Group 1	2.4678	-	2.4677	1.0780
Group 2	1.2140	1.2537	2.4677	1.0780
Class I accumulation				
Group 1	6.4600	-	6.4600	4.6450
Group 2	1.7590	4.7010	6.4600	4.6450
Class Y accumulation	1.2081	-	1.2081	0.8688
Class Z accumulation				
Group 1	2.6127	-	2.6127	2.0241
Group 2	1.3034	1.3093	2.6127	2.0241

Authorised Corporate Director's report

Fund Managers
Dan Schiff and Patrick Dunn

Investment objective and policy
The fund aims to generate positive capital returns by investing primarily in a concentrated portfolio (typically 20-50 holdings) of long and short positions that give exposure to securities listed on US stock exchanges. Exposure may be achieved both through direct physical holdings (typically long positions) and through the use of financial derivatives and forward transactions (typically short positions). The fund may also invest in other transferable securities not listed on US stock exchanges, money market instruments, derivatives and forward transactions, cash and near cash.

The fund may also make use of derivatives and forward transactions for the purposes of efficient portfolio management, including the use of hedging techniques and stock lending.

Performance summary

	Six months 31 Oct 14 - 30 Apr 15 %	One year 30 Apr 14 - 30 Apr 15 %	Since launch 4 Dec 13† - 30 Apr 15 %
US Equity Long/Short Fund	2.4	0.1	1.1
3M USD Libor	0.1	0.2	0.3

Source: Henderson Global Investors & Russell/Mellon CAPS
* Fund returns calculated using close of business prices on a net asset value basis in USD, on class Y USD accumulation.

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

Significant portfolio changes for the period ended 30 April 2015

Largest purchases	USD 000	Largest sales	USD 000
Deutsche Global Liquidity Platinum Managed	750	Monsanto	787
Cheniere Energy	686	Micron Technology	611
Monsanto	499	Cheniere Energy	506
Electronic Arts	466	American Airlines	494
Axalta Coating Systems	466	FedEx	413
Micron Technology	453	Block (H & R)	413
FedEx	417	Hartford Financial Services	411
Hartford Financial Services	406	SanDisk	406
CF Industries	402	Deutsche Global Liquidity Platinum Managed	400
Ctip.com	353	CF Industries	397
Total purchases	**11,415**	**Total sales**	**11,127**

Fund Managers' commentary

During the six months to 30 April 2015, US stocks rose in general with the S&P up 3.3%. The period started with the market ticking higher following the historic October correction, before culminating in a precipitous rotation out of energy stocks. This was in response to OPEC's decision to abstain from price cuts and initiate a price war with North American shale-based oil and gas producers. The market then rallied and edged higher through to year end, before suffering a rocky start to 2015, with the major US indices all down around 3% in January. The principal driver was disappointing earnings from several bellwethers including Caterpillar, Chevron, Citigroup, JP Morgan and Proctor & Gamble. Generally speaking the shortfalls came from the collapse in energy markets, lower-than-expected interest rates and a rising dollar.

In the second half of the period, the market moved back into positive territory. In spite of a chequered earnings season tainted by a rising US dollar and continued distress in energy markets, investors embraced the still accommodative Federal Reserve, and in particular stronger language that the timing and pace of tightening will be measured and sensitive to real-time economic data. March and April saw the market experience resurgent volatility as investors struggled to digest continued improvement in US economic data, particularly in the labour market. The first decline in the dollar after a relentless 15% rise since last autumn presented some relief for energy, materials, telecommunications and technology stocks.

Performance

The fund returned 2.4% during the six months to 30 April 2015.

On the long side of the book, the largest positive contributor to performance was Axalta, a leading automotive coatings company, which added 1.7% to performance (gross). We have recognised several 'ways-to-win' in the name, including earnings beats and debt paydown, alongside corresponding equity expansion and raw materials relief. Furthermore, the company has the highest margins and fastest growth profile among its peers, with the cheapest valuation because of their leverage. We also observed a call option in the form of the company getting acquired by one of its larger brethren, all of whom trade at higher valuations in spite of slower cash flow growth and lower margins. During April the stock spiked by 14% after Warren Buffet disclosed that he purchased 10% of the common shares from the company's financial sponsor, The Carlyle Group, with no preferential terms.

Another satisfying positive contributor was Activision Blizzard, the gaming company we have held since the inception of the fund, which added 0.8% to the fund (gross). Although the company's 2015 guidance came in below expectations, principally due to currency pressures, their allusions to new introductions in 2016 and 2017 and resultant higher earnings drove a 25% spike in the stock. We also realised healthy returns in our long book in Lululemon Athletica, Berry Plastics Group, and E*TRADE Financial.

On the short side of the book, a theme emerged where we made money and generated alpha with a diversified metals and mining corporation, an oil and gas offshore driller, an oilfield services company and a chemical producer.

The greatest setbacks in our long book came from two semiconductor manufacturers, Micron Technology and SanDisk, where we overstayed our welcome following good returns in 2014. In the former, a combination of slower-than-expected bit (volume) growth and weakness in PC DRAM pricing reduced the company's chances of meeting analyst expectations in the first quarter. More importantly, the weakening fundamentals pointed to lower forecasts for Q2 as well. The result was a 15% correction in the stock even before the company could report earnings and guidance.

SanDisk had begun the year with a big miss and lower guidance. From our perspective it appeared as though analysts had reduced forecasts enough such that numbers were in fact beatable. In March some production issues unique to SanDisk as well as still weak pricing led the company to preannounce disappointing numbers for the second time in 90 days, destroying management's credibility, particularly after touting an improving outlook in previous weeks at conferences. The result was an 18% correction in the stock. With hindsight, in both instances we made the mistake of overlooking disappointing near-term fundamentals given our attraction to a longer-dated thesis of our typical 12 to 18 month investment horizon.

Outlook

Our investment philosophy is focused on bottom-up due diligence toward a select few names that have the potential to unlock value. At the same time, we typically manage our net exposure in a conservative 30% to 65% range. Though the strategy lagged in 2014, we have a record of compounding returns in an uncorrelated fashion, while at the same time outperforming the industry.

Although we strive to deliver a more significant return on capital every quarter, we believe we have constructed a portfolio set up for good performance in 2015 thanks to our attention to sourcing positions with multiple clearly identified near-term catalysts. We are also excited about the differentiated nature of our internally generated short ideas, which not only enable us to increase our alpha generation in healthy markets but also furnish capital protection in higher volatility environments. In spite of recent historic volatility in the market and strength in equities over the past two years, our bottom-up orientation leads us to maintain our net long positioning.

This stance is supported by historically clean corporate and consumer balance sheets that should ultimately lead to increased spending and earnings growth, as well as mergers and acquisitions and shareholder compensation activity; all of which are constructive for equities. In addition, the still-accommodative Federal Reserve has been clear that the timing and pace of tightening will be subject to continued economic improvement, particularly in labour markets. From a sentiment standpoint, institutional investors ended the quarter defensively positioned in the US, which historically has been a leading contrarian indicator for market strength.

Comparative tables as at 30 April 2015

Net asset value per share

Accounting year	Net asset value of fund USD	Number of shares in issue	Net asset value per share (USD cents)
Class Y USD accumulation			
31/10/2014	4,936,494	50,003	9,872.49
30/04/2015	5,056,296	50,003	10,111.99

Performance record

Calendar year	Net revenue (USD cents per share)	Highest price (USD cents per share)	Lowest price (USD cents per share)
Class Y USD accumulation			
2013 ~	-	10,070	9,930
2014	-	10,300	9,264
2015	-*	10,490+	10,112+

+ to 30 April

* to 30 June

~ Fund launched 4 December 2013

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.

	OCF* 2015 %	Performance fees 2015 %	OCF* ~2014 %	Performance fees ~2014 %
Class Y	1.95	1.21	1.98	0.08

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

* The OCF excludes performance fees

~ Launched 4 December 2013

Risk and reward profile

The fund currently has 1 type of share class in issue; Y USD accumulation. The risk and reward profile is as follows:

Typically Lower potential risk/reward **Typically Higher potential risk/reward**

Lower Risk						**Higher Risk**
1	2	3	4	5	6	7

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 lowest category does not mean risk free.

The fund's risk level reflects the following:

- The fund focuses on a single region
- As a category, shares are more volatile than either bonds or money market instruments
- Fluctuations in exchange rates may cause the value of your investment to rise or fall

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events which could amplify everyday risk and trigger other risks such as:

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

Derivatives risk Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative instrument.

Focus risk The fund's value may fall where it has concentrated exposure to an issuer or type of security that is heavily affected by an adverse event.

Liquidity risk Certain securities could become hard to value or sell at a desired time and price.

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

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

There have been no changes 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 2015

Holding	Investment	Market value USD 000	Percentage of total net assets %
	Equities 74.50% (31/10/2014: 79.79%)		
	Canada 1.93% (31/10/2014: 7.72%)		
	Oil & Gas 1.93% (31/10/2014: 0.00%)		
2,762	Canadian Solar	98	1.93
	Consumer Goods 0.00% (31/10/2014: 4.77%)		
	Industrials 0.00% (31/10/2014: 2.95%)		
	United States 72.57% (31/10/2014: 72.07%)		
	Basic Materials 11.48% (31/10/2014: 4.64%)		
11,808	Axalta Coating Systems	363	7.16
760	CF Industries	218	4.32
		581	11.48
	Consumer Goods 14.26% (31/10/2014: 12.46%)		
11,398	Activision Blizzard	260	5.14
3,499	Electronic Arts	203	4.02
8,297	Hanesbrands	258	5.10
		721	14.26
	Consumer Services 3.40% (31/10/2014: 10.34%)		
5,684	Block (H & R)	172	3.40
	Financials 16.80% (31/10/2014: 10.58%)		
3,029	Allstate	211	4.17
3,605	American International	203	4.01
2,673	American Tower	253	5.01
6,339	E*TRADE Financial	182	3.61
		849	16.80
	Industrials 12.61% (31/10/2014: 11.59%)		
4,584	Berry Plastics	157	3.10
1,251	Transdigm	265	5.25
2,229	United Rentals	215	4.26
		637	12.61
	Oil & Gas 3.55% (31/10/2014: 4.91%)		
2,353	Cheniere Energy	180	3.55
	Technology 4.53% (31/10/2014: 13.74%)		
2,341	Tableau Software	229	4.53
	Telecommunications 5.94% (31/10/2014: 0.00%)		
11,313	Zayo	300	5.94
	Utilities 0.00% (31/10/2014: 3.81%)		
	Collective Investment Schemes 6.92% (31/10/2014: 0.00%)		
350,000	Deutsche Global Liquidity Platinum Managed	350	6.92

Holding	Investment	Market value USD 000	Percentage of total net assets %
	Derivatives 0.28% (31/10/2014: (0.40%))		
	Contracts for Difference (0.09%) (31/10/2014: (0.42%))		
	Equity Contracts for Difference (0.09%) (31/10/2014: (0.42%))		
(933)	Avis Budget	2	0.04
(380)	Bofl Holdings ^	-	-
(431)	Deere	(2)	(0.04)
(1,823)	Hertz Global Holdings	1	0.02
(907)	Syngenta ADR	1	0.02
(870)	Tech Data	1	0.02
(3,833)	Teck Resources	(7)	(0.15)
(4,862)	Vale ADR ^	-	-
		(4)	(0.09)
	Forward Foreign Exchange Contracts 0.00% (31/10/2014: 0.02%)		
	Futures 0.37% (31/10/2014: 0.00%)		
(2)	CME S&P MidCap 400 EMINI June 2015	6	0.12
(3)	CME S&P 500 EMINI June 2015	2	0.04
(2)	Russell 2000 MINI June 2015	10	0.21
		18	0.37
	Investment asset including investment liabilities	**4,131**	**81.70**
	Other net assets	925	18.30
	Total net assets	**5,056**	**100.00**

^ Due to rounding to nearest USD1,000

Statement of total return for the six months ended 30 April 2015 (unaudited)

	30/04/15		30/04/14	
	USD 000	USD 000	USD 000	USD 000
Income				
Net capital gains		194		67
Revenue	8		8	
Expenses	(77)		(40)	
Finance costs: Interest	(3)		(2)	
Net expense before taxation	(72)		(34)	
Taxation	(2)		(3)	
Net expense after taxation		(74)		(37)
Total return before distributions		120		30
Change in net assets attributable to shareholders from investment activities		**120**		**30**

Statement of change in net assets attributable to shareholders

for the six months ended 30 April 2015 (unaudited)

	30/04/15		30/04/14	
	USD 000	USD 000	USD 000	USD 000
Opening net assets attributable to shareholders~		**4,936**		**-**
Amounts receivable on issue of shares	-		5,000	
		-		5,000
Change in net assets attributable to shareholders from investment activities (see above)		120		30
Closing net assets attributable to shareholders		**5,056**		**5,030**

* Fund launched 4 December 2013

Balance sheet as at 30 April 2015 (unaudited)

	30/04/15		31/10/14	
	$000	$000	$000	$000
Assets				
Investment assets		4,140		3,953
Debtors	359		419	
Cash and bank balances	950		774	
Total other assets		1,309		1,193
Total assets		**5,449**		**5,146**
Liabilities				
Investment liabilities		9		34
Creditors	347		131	
Bank overdrafts	37		45	
Total other liabilities		384		176
Total liabilities		393		210
Net assets attributable to shareholders		**5,056**		**4,936**

Accounting and distribution policies

The accounting policies, distribution policy and potential risks applied are consistent with those of the financial statements for the year ended 31 October 2014 and are described in those annual accounts.

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 units please telephone at local rate: **0845 608 8703**

The following lines are also available:

Client Services: **0800 832 832**

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

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

Henderson
GLOBAL INVESTORS

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

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