



INTERIM REPORT & ACCOUNTS

For the six months ended
23 May 2018

Janus Henderson
— INVESTORS —

Janus Henderson Multi-Manager Income & Growth Fund
(formerly Henderson Multi-Manager Income & Growth Fund)

Who are Janus Henderson Investors?

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

Formed in 2017 from the merger between Janus Capital Group and Henderson Group, we are committed to adding value through active management. For us, active is more than our investment approach – it is the way we translate ideas into action, how we communicate our views and the partnerships we build in order to create the best outcomes for clients.

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 31 March 2018, we had approximately US\$372bn in assets under management, more than 2,000 employees and offices in 27 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

At Janus Henderson, we believe in the sharing of expert insight for better investment and business decisions. We call this ethos *Knowledge. Shared. Knowledge. Shared* is reflected both in how our investment teams interact and in our commitment to empowering clients in their decision-making. In our view, knowledge is powerful when it is shared.

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* These collectively comprise the Authorised Fund Manager's Report.

Authorised Fund Manager's report for the six months ended 23 May 2018

We are pleased to present the Report and Accounts for Janus Henderson Multi-Manager Income & Growth Fund (formerly Henderson Multi-Manager Income & Growth Fund) (the "fund") for the six months ended 23 May 2018.

Authorised status

The fund is an authorised unit trust scheme under Section 243 of the FSMA 2000 Act and is a Non-UCITS Retail Scheme ("NURS") operating under Chapter 5 of the Collective Investment Schemes sourcebook ("COLL") issued by the Financial Conduct Authority. It is an alternative investment scheme for the purpose of the Alternative Investment Fund Manager's Directive ("AIFMD") Regulations. The Trustee is also the Depositary for the purposes of the AIFMD pursuant to a depositary agreement dated 22 July 2014.

Unitholders are not liable for the debts of the fund.

Other information

On 15 December 2017, the fund changed its name from Henderson Multi-Manager Income & Growth Fund to Janus Henderson Multi-Manager Income & Growth Fund.

Service providers

	Name	Address	Regulator
Authorised Fund Manager and Alternative Investment Fund Manager (AIFM)	Henderson Investment Funds Limited Member of the Investment Association. The ultimate holding company is Janus Henderson Group plc.	Registered Office: 201 Bishopsgate London EC2M 3AE. Registered in England No 2678531. Telephone - 020 7818 1818 Dealing - 0845 608 8703 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	C Chaloner R Chaudhuri A Crooke (from 8.06.18) G Foggin H J de Sausmarez G Kitchen (to 31.03.18) P Wagstaff		
Investment Adviser	Henderson Global Investors Limited The ultimate holding company is Janus Henderson Group plc.	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	DST Financial Services Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	National Westminster Bank Plc The ultimate holding company is Royal Bank of Scotland plc.	135 Bishopsgate London EC2M 3UR	Authorised by the Prudential Regulation Authority and regulated by the financial Conduct Authority and Prudential Regulation Authority
Independent Auditor	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Authorised Fund Manager's report (continued)

Investment Fund Managers

Janus Henderson Multi-Asset Team

Investment objective and policy

The fund aims to provide long term capital growth with the potential for some income generation.

The fund will invest in a spread of authorised unit trusts and/or authorised companies which may be selected from those available in the whole market. The fund will not be restricted to any particular economic sectors and the investment policy will take a long term balanced view of stock markets worldwide while maintaining a core holding in the UK. The fund may also invest in transferable securities including investment trusts, money market instruments, deposits, derivatives and forward transactions.

Performance summary

Cumulative performance

	Six months 23 Nov 17 - 23 May 18	One year 23 May 17 - 23 May 18	Five years 23 May 13 - 23 May 18	Since launch 19 Mar 01 - 23 May 18
	%	%	%	%
Janus Henderson Multi-Manager Income & Growth Fund	1.2	3.8	24.1	182.1
IA Mixed Investment 20-60% shares	1.2	3.2	25.9	133.7

Discrete performance

	23 May 17 - 23 May 18	23 May 16 - 23 May 17	23 May 15 - 23 May 16	23 May 14 - 23 May 15	23 May 13 - 23 May 14
	%	%	%	%	%
Janus Henderson Multi-Manager Income & Growth Fund	3.8	12.8	(2.9)	8.3	0.7

Source: Morningstar, bid to bid with net revenue reinvested, net of fees as at a 12 noon valuation point, based on performance of Class A income.

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 23 May 2018

Largest purchases	£000	Largest sales	£000
PIMCO Global Investors Series Income Fund	3,305	Veritas Global Equity Fund D Income	7,357
MI TwentyFour Dynamic Bond Fund	3,190	iShares USD Corporate Bond UCITS ETF	6,464
		Hermes Asia ex Japan Equity Fund C Accumulation	3,288
		Polar Capital Global Insurance Fund	1,080
Total purchases	6,495	Total sales	18,189

All purchases and sales have been included.

Investment review

The period under review was mixed for markets, with some pronounced currency movements and ongoing political risk. In Europe, political tensions continued to test the stability of the European Union. Trade friction persists between the US and China, as well as the EU. A stronger US dollar weighed on those emerging markets with weaker fundamentals.

Rapid gains for equity markets in January were more than offset by falls in February and March. April and May subsequently proved to be a period of moderation, as unpredictable geopolitics and volatile markets both seemed to calm somewhat. Global equities performed well, although there were some changes in regional fortunes compared with the first quarter of 2018: the UK and US were particularly strong performers, followed by the eurozone. Within sectors, energy stocks were strong on the back of a rising oil price, after weakness earlier in 2018.

Major government bond market yields were generally higher, although the rise in US Treasury yields was easily the most notable. Good US economic data, rising inflation and a weaker US dollar helped the 10-year US Treasury yield rise above 3% for the first time since the start of 2014. Corporate bond markets were further hampered by a modest rise in credit spreads (the extra yield over an equivalent government security). UK 10-year gilt yields spiked higher in late 2017 and early 2018 on Brexit concerns and expectations of a near-term Bank of England rate rise, before falling in March on news of the government's lower short-term borrowing target. German bund yields neared a two-and-a-half-year high in February on the better-than-expected US employment data but slumped in March on investor nerves regarding a potential US/China trade war. Bund yields were back up in April, taking their cue from US Treasuries.

The fund returned 1.6% over the period under review, based on the performance of Class I income (net of fees), outperforming the IA Mixed Investment 20-60% Shares sector average by 0.4%. Longer-term performance of the fund has also been strong, with the fund outperforming its peer group over all periods in the last five years.

Our allocation to UK equities delivered a strong overall contribution for the fund. Key holdings included the Old Mutual UK Alpha Fund and the Jupiter UK Special Situations Fund, which both outperformed their sector's return. Elsewhere, the fund received a strong positive contribution from holdings across a broad range of asset classes. These included positions in the Findlay Park American Fund, the Hermes Asia ex Japan Equity Fund and the Janus Henderson UK Property PAIF. European ex UK equities struggled during the period under review. Holdings in the BlackRock Continental European Income Fund and Invesco Perpetual European Equity Income Fund suffered negative absolute returns and underperformed the broader market. Other detractors during the period were holdings in the Polar Capital Global Insurance Fund, the BlackRock Emerging Markets Flexi Dynamic Bond Fund and the MI TwentyFour Dynamic Bond Fund.

The volatility observed across a range of asset classes in the first quarter of 2018 offered the opportunity for some contrarian technical-driven investment activity. Equity risk was gradually dialled down through January, as volatility troughed and investor euphoria reached uncomfortable levels; we fully redeemed our position in the Veritas Global Equity Fund and reduced our holding in the Hermes Asia ex-Japan Equity Fund. The ensuing spike in risk and sell-off in risk assets presented an opportunity to rebuild equity positions at more attractive levels in February; we achieved this mainly through index futures.

Summing up, we still see the global economic backdrop as being in a transition phase, moving away from the exceptional macroeconomic conditions of 2017 towards a more complicated and uncertain environment. Investors may need to adjust to more frequent swings in sentiment and less stability in markets. However, even if things work out well, we still expect relatively modest returns from most asset classes over the course of this year. We think that the era of easy buy-and-hold investing is over and we believe this is a time for active asset allocation. Expect surprises – expect volatility.

Comparative tables for the six months ended 23 May 2018

	Class A accumulation			
	23/05/18 (pence per unit)	23/11/17 (pence per unit)	23/11/16 (pence per unit)	23/11/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	176.50	162.55	152.45	149.61
Return before operating charges*	4.63	17.77	13.59	6.28
Operating charges	(1.94)	(3.82)	(3.49)	(3.44)
Return after operating charges*	2.69	13.95	10.10	2.84
Distributions on accumulation units	(2.09)	(3.48)	(3.54)	(3.06)
Retained distributions on accumulation units	2.09	3.48	3.54	3.06
Closing net asset value per unit	179.19	176.50	162.55	152.45
* after direct transaction costs of:	-	-	0.01	0.04

Performance

Return after charges	1.52%	8.58%	6.63%	1.90%
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Other information

Closing net asset value (£000s)	13,625	14,198	15,310	24,980
Closing number of units	7,603,618	8,044,182	9,418,893	16,385,545
Operating charges (annualised)	2.22%	2.23%	2.24%	2.24%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%

Prices

Highest unit price (pence)	180.30	178.10	166.50	161.30
Lowest unit price (pence)	171.70	161.10	143.40	145.50

	Class A income			
	23/05/18 (pence per unit)	23/11/17 (pence per unit)	23/11/16 (pence per unit)	23/11/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	155.34	145.96	140.02	140.98
Return before operating charges*	4.06	15.89	12.35	5.09
Operating charges	(1.70)	(3.41)	(3.18)	(3.21)
Return after operating charges*	2.36	12.48	9.17	1.88
Distributions on income units	(1.83)	(3.10)	(3.23)	(2.84)
Closing net asset value per unit	155.87	155.34	145.96	140.02
* after direct transaction costs of:	-	-	0.01	0.04

Performance

Return after charges	1.52%	8.55%	6.55%	1.33%
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Other information

Closing net asset value (£000s)	124,380	128,808	149,941	206,021
Closing number of units	79,798,951	82,917,604	102,725,522	147,141,114
Operating charges (annualised)	2.22%	2.23%	2.24%	2.24%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%

Prices

Highest unit price (pence)	158.70	157.70	150.60	150.60
Lowest unit price (pence)	150.20	144.70	131.70	136.30

Comparative tables (continued)

		Class B income		
	23/05/18 (pence per unit)	23/11/17 (pence per unit)	23/11/16 (pence per unit)	23/11/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	118.87	110.73	105.33	105.01
Return before operating charges*	2.87	12.15	9.37	3.57
Operating charges	(0.86)	(1.72)	(1.61)	(1.06)
Return after operating charges*	2.01	10.43	7.76	2.51
Distributions on income units	(1.30)	(2.29)	(2.36)	(2.19)
Closing net asset value per unit	119.58	118.87	110.73	105.33
* after direct transaction costs of:	-	-	0.01	0.03

Performance

Return after charges	1.69%	9.42%	7.37%	2.39%
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Other information

Closing net asset value (£000s)	1,841	1,929	1,798	1,739
Closing number of units	1,539,613	1,622,546	1,623,801	1,650,918
Operating charges (annualised)	1.47%	1.48%	1.50%	0.99%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%

Prices

Highest unit price (pence)	121.30	120.40	114.00	112.80
Lowest unit price (pence)	115.10	109.80	99.36	101.70

		Class I accumulation		
	23/05/18 (pence per unit)	23/11/17 (pence per unit)	23/11/16 (pence per unit)	23/11/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	124.49	113.71	105.90	103.67
Return before operating charges*	2.98	12.47	9.37	3.74
Operating charges	(0.86)	(1.69)	(1.56)	(1.51)
Return after operating charges*	2.12	10.78	7.81	2.23
Distributions on accumulation units	(1.40)	(2.45)	(2.45)	(2.25)
Retained distributions on accumulation units	1.40	2.45	2.45	2.25
Closing net asset value per unit	126.61	124.49	113.71	105.90
* after direct transaction costs of:	-	-	0.01	0.03

Performance

Return after charges	1.70%	9.48%	7.37%	2.15%
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Other information

Closing net asset value (£000s)	42,375	43,434	105,504	96,332
Closing number of units	33,467,510	34,889,752	92,786,727	90,961,968
Operating charges (annualised)	1.40%	1.42%	1.43%	1.42%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%

Prices

Highest unit price (pence)	127.10	125.40	116.30	111.50
Lowest unit price (pence)	121.30	112.70	99.79	100.30

Comparative tables (continued)

		Class I income		
	23/05/18 (pence per unit)	23/11/17 (pence per unit)	23/11/16 (pence per unit)	23/11/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	133.00	123.83	117.99	117.96
Return before operating charges*	3.20	13.63	10.26	4.28
Operating charges	(0.91)	(1.84)	(1.72)	(1.71)
Return after operating charges*	2.29	11.79	8.54	2.57
Distributions on income units	(1.49)	(2.62)	(2.70)	(2.54)
Closing net asset value per unit	133.80	133.00	123.83	117.99
* after direct transaction costs of:	-	-	0.01	0.03
Performance				
Return after charges	1.72%	9.52%	7.24%	2.18%
Other information				
Closing net asset value (£000s)	123,494	130,578	207,912	173,441
Closing number of units	92,298,749	98,177,137	167,900,817	146,991,142
Operating charges (annualised)	1.40%	1.42%	1.43%	1.42%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%
Prices				
Highest unit price (pence)	135.80	134.80	127.60	126.40
Lowest unit price (pence)	128.80	122.80	111.20	114.20

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

Performance values are at close of business and may differ from the performance summary.

Operating charges

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

Unit class launches and closures

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

Ongoing charge figure

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

	23/05/18 %	23/11/17 %
Class A	2.22	2.23
Class B	1.47	1.48
Class I	1.40	1.42

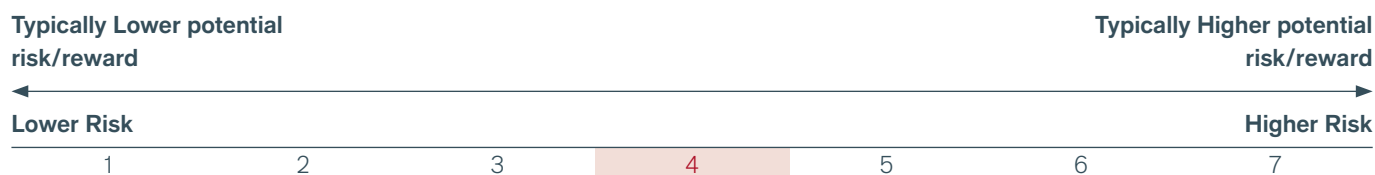
The OCF includes a synthetic element of 0.56% (23/11/17: 0.58%) to incorporate the OCF of underlying funds.

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

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

Risk and reward profile

The fund currently has 5 unit classes in issue; A income, A accumulation, B income, I accumulation and I income. The risk and reward profile is as follows:



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5 year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions. The value of an investment in the Fund can go up or down. When you sell your units 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 unit classes appear at 4 out of 7. Unit classes in higher categories have shown greater and/or more frequent variations in unit price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The following risks apply to investments in the fund. These could be triggered or made worse by unusual market conditions or unpredictable market events. Under normal market conditions the following risks may apply:

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

Charges to capital risk Some or all of the annual management charge is taken from capital. This may constrain potential for capital growth.

Collective investment scheme risk The fund may invest in other funds, which may increase losses due to investment in risky assets such as property or commodities, restrictions on withdrawals, less strict regulation and use of derivatives.

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

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Exchange rate risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Hedging risk If the fund or a specific share class of the fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

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

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

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

* Class B income has not been in existence for 5 years as it launched on 25 November 2013. As this share class does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 23 May 2018

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 4.80% (23/11/2017: 4.52%)			
6,229,202	Janus Henderson Diversified Alternatives Z Income ¹	7,276	2.38
52,369	MontLake Dunn WMA Institutional UCITS Fund	7,411	2.42
		<u>14,687</u>	<u>4.80</u>
Asia Ex Japan Equity 5.68% (23/11/2017: 6.36%)			
6,322,621	Hermes Asia ex Japan Equity Fund C Accumulation	10,494	3.43
957,850	Stewart Investors Asia Pacific Leaders Fund	6,864	2.25
		<u>17,358</u>	<u>5.68</u>
Commodities 2.81% (23/11/2017: 2.71%)			
92,781	ETFS Physical Gold	8,604	2.81
Diversified Bonds 10.84% (23/11/2017: 8.63%)			
125,673	MI TwentyFour Dynamic Bond Fund	13,983	4.57
2,240,205	PIMCO Global Investors Series Income Fund	19,159	6.27
		<u>33,142</u>	<u>10.84</u>
Emerging Market Bonds 1.95% (23/11/2017: 1.98%)			
84,845	BlackRock Emerging Markets Flexi Dynamic Bond Fund	5,959	1.95
Europe ex UK Equity 12.36% (23/11/2017: 12.03%)			
7,516,296	BlackRock Continental European Income Fund	11,244	3.68
9,782,732	Invesco Perpetual European Equity Income Fund	14,290	4.68
2,261,681	Janus Henderson European Growth Fund I Accumulation ¹	12,233	4.00
		<u>37,767</u>	<u>12.36</u>
Global Emerging Market Equity 3.76% (23/11/2017: 3.66%)			
298,902	Janus Henderson Emerging Markets Fund ¹	4,288	1.40
5,975,149	JPMorgan Emerging Markets Income Fund	7,206	2.36
		<u>11,494</u>	<u>3.76</u>
Global Equity 0.00% (23/11/2017: 2.30%)			
Government Bonds 3.42% (23/11/2017: 3.33%)			
68,908	iShares II USD TIPS ETF	10,450	3.42
High Yield Bonds 3.77% (23/11/2017: 3.68%)			
12,156,231	AXA US Short Duration High Yield Bond Fund	11,533	3.77
Investment Grade Bonds 0.00% (23/11/2017: 2.07%)			
Japan Equity 5.01% (23/11/2017: 4.65%)			
1,718,082	CF Morant Wright Nippon Yield	6,592	2.16
4,505,344	MAN GLG Japan Core Alpha Fund	8,736	2.85
		<u>15,328</u>	<u>5.01</u>
North America Equity 5.95% (23/11/2017: 5.41%)			
217,598	Findlay Park American Fund	18,202	5.95

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Property 3.11% (23/11/2017: 2.76%)		
8,190,173	Janus Henderson UK Property PAIF Z Income ¹	9,515	3.11
	Specialist Equity 2.09% (23/11/2017: 2.37%)		
1,345,426	Polar Capital Global Insurance Fund	6,391	2.09
	UK Equity 19.10% (23/11/2017: 17.24%)		
4,077,373	Artemis Income Fund	9,728	3.18
2,575,159	Capita Lindsell Train UK Equity Income Fund	7,975	2.61
6,174,448	JO Hambro UK Opportunities Fund B Accumulation	16,838	5.51
5,575,989	Jupiter UK Special Situations Fund	11,420	3.74
8,198,249	Old Mutual UK Alpha Fund Accumulation	12,404	4.06
		58,365	19.10
	Derivatives 1.02% (23/11/2017: (0.16%))		
	Futures 0.05% (23/11/2017: (0.10%))		
60	CBT US 10 Year Note June 2018	(39)	(0.01)
33	CME S&P 500 E-mini June 2018	(72)	(0.02)
(20)	ICE FTSE 100 June 2018	17	0.01
190	ICE Long Gilt June 2018	245	0.07
		151	0.05
	Forward Foreign Exchange Contracts (1.07%) (23/11/2017: (0.06%))²		
	Buy EUR 14,113,127 : Sell GBP 12,336,708 May 2018	46	0.02
	Buy GBP 12,200,847 : Sell EUR 14,113,127 May 2018	(182)	(0.06)
	Buy GBP 12,345,505 : Sell EUR 14,113,127 June 2018	(47)	(0.02)
	Buy GBP 36,385,479 : Sell USD 52,348,550 May 2018	(2,843)	(0.93)
	Buy GBP 38,630,044 : Sell USD 52,348,550 June 2018	(548)	(0.18)
	Buy GBP 5,145,600 : Sell JPY 790,038,798 May 2018	(240)	(0.08)
	Buy GBP 5,286,364 : Sell JPY 790,038,798 June 2018	(103)	(0.03)
	Buy JPY 790,038,798 : Sell GBP 5,283,756 May 2018	102	0.03
	Buy USD 52,348,550 : Sell GBP 38,679,918 May 2018	549	0.18
		(3,266)	(1.07)
	Investment assets including investment liabilities	255,680	83.63
	Other net assets	50,035	16.37
	Total net assets	305,715	100.00

¹ Related party to the fund

² Unquoted securities

Portfolio statement (continued)

Composition of portfolio

	Market value £000	Percentage of net assets %
23/05/18		
Investments		
Total equities	19,054	6.23
Total collective investment schemes	239,741	78.42
Total derivatives	(3,115)	(1.02)
Investment assets including investment liabilities	255,680	83.63
Other net assets	50,035	16.37
Total net assets	305,715	100.00

	Market value £000	Percentage of net assets %
23/11/17		
Investments		
Total equities	25,837	8.11
Total collective investment schemes	241,137	75.59
Total derivatives	(513)	(0.16)
Investment assets including investment liabilities	266,461	83.54
Other net assets	52,486	16.46
Total net assets	318,947	100.00

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

Statement of total return (unaudited) for the six months ended 23 May 2018

	23/05/18		23/05/17	
	£000	£000	£000	£000
Income				
Net capital gains		3,038		28,305
Revenue	3,781		4,906	
Expenses	(1,859)		(2,659)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	1,922		2,245	
Taxation	(21)		-	
Net revenue after taxation		1,901		2,245
Total return before distributions		4,939		30,550
Distributions		(3,580)		(4,642)
Change in net assets attributable to unitholders from investment activities		1,359		25,908

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 23 May 2018

	23/05/18		23/05/17	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		318,947		480,465
Amounts receivable on issue of units	6,602		3,119	
Amounts payable on cancellation of units	(21,828)		(144,805)	
		(15,226)		(141,686)
Dilution adjustment		-		95
Change in net assets attributable to unitholders from investment activities		1,359		25,908
Retained distributions on accumulation units		634		927
Unclaimed distributions		1		-
Closing net assets attributable to unitholders		305,715		365,709

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

Balance sheet (unaudited) as at 23 May 2018

	23/05/18 £000	23/11/17 £000
Assets:		
Investments	259,754	267,153
Current assets:		
Debtors	1,562	1,390
Cash and bank balances	2,974	3,697
Cash equivalents	51,823	52,148
Total assets	316,113	324,388
Liabilities:		
Investment liabilities	4,074	692
Creditors:		
Amounts held at derivatives clearing houses and brokers	262	-
Bank overdrafts	1,928	2,202
Distribution payable	1,430	1,534
Other creditors	2,704	1,013
Total liabilities	10,398	5,441
Net assets attributable to unitholders	305,715	318,947

Directors' statement

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



C Chaloner
(Director)



R Chaudhuri
(Director)

19 July 2018

Notes to the financial statements for the six months ended 23 May 2018

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 23 November 2017 and are described in those annual accounts.

Distribution table for the six months ended 23 May 2018 (in pence per unit)

Interim dividend distribution (accounting date 23 February 2018, paid on 23 April 2018)

Group 1: units purchased prior to 24 November 2017

Group 2: units purchased on or after 24 November 2017

	Distribution per unit	Equalisation	Total distribution per unit 23/04/18	Total distribution per unit 21/04/17
Class A accumulation				
Group 1	1.0360	-	1.0360	0.8476
Group 2	0.4849	0.5511	1.0360	0.8476
Class A income				
Group 1	0.9118	-	0.9118	0.7611
Group 2	0.0286	0.8832	0.9118	0.7611
Class B income				
Group 1	0.6557	-	0.6557	0.5376
Group 2	0.1204	0.5353	0.6557	0.5376
Class I accumulation				
Group 1	0.7031	-	0.7031	0.5671
Group 2	0.4077	0.2954	0.7031	0.5671
Class I income				
Group 1	0.7513	-	0.7513	0.6182
Group 2	0.2827	0.4686	0.7513	0.6182

Interim dividend distribution (accounting date 23 May 2018, paid on 23 July 2018)

Group 1: units purchased prior to 24 February 2018

Group 2: units purchased on or after 24 February 2018

	Distribution per unit	Equalisation	Total distribution per unit 23/07/18	Total distribution per unit 21/07/17
Class A accumulation				
Group 1	1.0547	-	1.0547	0.7950
Group 2	0.6833	0.3714	1.0547	0.7950
Class A income				
Group 1	0.9229	-	0.9229	0.7103
Group 2	0.6143	0.3086	0.9229	0.7103
Class B income				
Group 1	0.6468	-	0.6468	0.5240
Group 2	0.4150	0.2318	0.6468	0.5240
Class I accumulation				
Group 1	0.6967	-	0.6967	0.5561
Group 2	0.4585	0.2382	0.6967	0.5561
Class I income				
Group 1	0.7403	-	0.7403	0.6033
Group 2	0.4621	0.2782	0.7403	0.6033

Further information

Unitholder 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 line is also available:

Client Services: **0800 832 832**

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

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

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

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