



# INTERIM REPORT & ACCOUNTS

For the six months ended  
23 May 2019

Janus Henderson  
— INVESTORS —

Janus Henderson Multi-Manager Income & Growth Fund



# Who are Janus Henderson Investors?

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

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

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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 2019

We are pleased to present the Interim Report and Accounts for Janus Henderson Multi-Manager Income & Growth Fund (the 'fund') for the six months ended 23 May 2019.

### **Authorised status**

The fund is an authorised unit trust scheme under Section 243 of the Financial Markets and Services Act 2000. It is an Alternative Investment Fund (AIF) under the AIFMD Regulations, authorised as a non-UCITS retail scheme for the purposes of the Financial Conduct Authority (FCA) rules, complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the fund is governed by the Trust Deed, COLL and Prospectus.

The fund was established by a Trust Deed dated 13 February 1998. It was authorised by the FCA on 16 February 1998.

Unitholders are not liable for the debts of the fund.

### **Statement of Authorised Fund Manager's responsibilities**

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

### **Brexit update**

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

### **Other information**

The Janus Henderson Multi-Manager Income & Growth Fund launched two new share classes, E accumulation class and E income class, on the 24 June 2019.

## Authorised Fund Manager's report (continued)

### Service providers

	Name	Address	Regulator
<b>Authorised Fund Manager and Alternative Investment Fund Manager (AIFM)</b>	<b>Henderson Investment Funds Limited</b> 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
<b>Directors of the Authorised Fund Manager</b>	R Chaudhuri (to 07.03.19) A Crooke G Foggin G Fogo (from 04.02.19) S Hillenbrand (from 04.01.19) H J de Sausmarez F Smith (from 28.03.19)* R Thompson (from 17.01.19) *Independent		
<b>Investment Adviser</b>	<b>Henderson Global Investors Limited</b> The ultimate holding company is Janus Henderson Group plc.	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
<b>Unitholder Administrator</b>	<b>DST Financial Services International Limited and DST Financial Services Europe Limited</b>	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
<b>Trustee and Depositary</b>	<b>NatWest Trustee and Depositary Services Limited</b> The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
<b>Independent Auditor</b>	<b>PricewaterhouseCoopers LLP</b>	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
<b>Legal Adviser</b>	<b>Eversheds Sutherland (International) LLP</b>	One Wood Street London EC2V 7WS	The Law Society

## Authorised Fund Manager's report (continued)

### Investment Fund Managers

Paul O'Connor, Nick Watson and Dean Cheeseman

### 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 18 - 23 May 19 %	One year 23 May 18 - 23 May 19 %	Five years 23 May 14 - 23 May 19 %	Since launch 19 Mar 01 - 23 May 19 %
<b>Class I income</b>	4.3	0.1	26.9	195.1
<b>IA Mixed Investment 20-60% shares</b>	4.3	0.4	24.5	134.7

#### Discrete performance

	23 May 18 - 23 May 19 %	23 May 17 - 23 May 18 %	23 May 16 - 23 May 17 %	23 May 15 - 23 May 16 %	23 May 14 - 23 May 15 %
<b>Class I income</b>	0.1	4.6	13.7	(2.3)	9.0

Source: Morningstar, Class I income, NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point.

Class I income is disclosed as it is the primary unit class.

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

### Significant portfolio changes for the six months ended 23 May 2019

Largest purchases	£000	Largest sales	£000
ETFS Physical Gold	2,563	Polar Capital Global Insurance Fund	5,032
iShares Core MSCI EM IMI UCITS ETF	1,725	Janus Henderson Fund Emerging Markets Fund R\$ Accumulation <sup>1</sup>	4,054
		Merian UK Alpha Fund U1 Accumulation	2,785
		PIMCO Global Investors Series Income Fund	2,749
		iShares Core MSCI EM IMI UCITS ETF	1,763
		iShares JPMorgan USD Emerging Markets Bond UCITS ETF	1,414
		iShares \$ TIPS UCITS ETF	890
		JPMorgan Emerging Markets Income Fund	743
<b>Total purchases</b>	<b>4,288</b>	<b>Total sales</b>	<b>19,430</b>

<sup>1</sup> Related party to the fund  
All purchases and sales have been included.

### Investment review

The fund returned 4.3% based on Class I income over the period under review, compared with the IA Mixed Investment 20-60% Shares benchmark return of 4.3%.

Global equity markets rose in both sterling and US dollar terms over the 6 months to 23 May 2019 (MSCI AC World Index up 2.7% in sterling, up 1.4% in local currency terms). Performance in 2019 has differed notably from the falls at the end of 2018, when concerns over US Federal Reserve (Fed) monetary tightening and slowing global growth caused a sizeable sell-off in risk assets. Global assets rebounded in the first few months of 2019, as concerns over US-China trade tensions faded and major central banks switched to a more accommodative stance. However, global risk appetite soured significantly in early May as US-China trade talks broke down. Tensions escalated as the US raised tariffs against \$200bn of Chinese goods to 25% (from 10%) and the Chinese promptly retaliated with plans to raise tariffs on US goods. Japanese equities struggled during the period; underperformance in the cyclical, export-driven market was compounded by a strengthening yen – a currency traditionally viewed as a “safe haven” for investors worried about a deteriorating global outlook.

Within fixed income, sovereign bond yields in major developed markets declined (and thus prices rose) due to the broader uncertainty over global growth and volatility in stock markets in the final months of 2018. Risk-averse sentiment prompted broad-based underperformance across credit markets as spreads widened, most notably in the energy-heavy US high yield market, where there are more issuers at risk from declining oil prices. In the first half of 2019, lower growth and inflation forecasts, as well as the fading prospect of any further tightening, helped boost a rally in government and corporate bonds. US Treasuries were the best performing sovereign bond market, outperforming UK gilts and core European markets. Notably, the 3-month US Treasury bill yield rose higher than that of the 10-year Treasury, a sign that has often preceded US recessions. Corporate bonds outperformed government bonds, and high yield debt outperformed its investment grade counterpart. Emerging market debt rallied in both local and hard currency, though hard currency outperformed as certain emerging market currencies weakened over the period. In May, global government bonds benefited from a flight to quality as investors sought safe havens from the volatility in risk assets, driven by the negative developments in US-China tensions. Credit markets in both the US and Europe were little affected by the news.

Our allocation to UK equities delivered the strongest contribution over the review period. Key underlying holdings included the LF Lindsell Train UK Equity and Merian UK Alpha Fund U1 Accumulation, which returned 14.4% and 5%, respectively, outperforming the FTSE All Share index. Global bonds also delivered robust returns over the period, with the PIMCO Global Investors Series Income Fund increasing by 7.3%. Our alternatives and other assets also contributed well to overall performance, with strong returns received through our positions in the Montlake Dunn WMA UCITS Fund up 9.8% and ETFS Physical Gold up 7.5%. Other top performing holdings included the Findlay Park American Fund up 5.5%, the iShares JPM USD Emerging Market Bond UCITS ETF up 10.7% and the Janus Henderson European Growth Fund I Accumulation up 5%. The main detractors were our Japan equity holdings in the LF Morant Wright Nippon Yield Fund B Income and Man GLG Japan CoreAlpha Fund, down 7.1% and 6.3%, respectively. Elsewhere, our holdings in the Invesco European Equity Income Fund and the Jupiter UK Special Situations Fund struggled during the period, losing 2.6% and 2.3%, respectively.

In the first quarter of 2019, European equities were reduced amid slowing economic data and political challenges; we used Euro Stoxx 50 index futures to achieve this. Meanwhile, we reduced the overall equity allocation after a strong start to the year, taking profits for the fund. We did this by trimming our position in the Merian UK Alpha Fund U1 Accumulation, fully redeeming our holding in the Polar Capital Global Insurance Fund and trimming the allocation to emerging market equities – the proceeds were reallocated towards cash. Towards the end of the period, we further reduced the overall equity allocation – specifically to North America, Europe ex UK and Japan – using index futures. The proceeds raised following this reduction were redeployed into our holding in the MI TwentyFour Dynamic Bond Fund. The holding in Janus Henderson Fund Emerging Markets Fund R\$ Accumulation was fully redeemed, and we also topped up our position in ETFS Physical Gold.

Slowing global economic momentum is a challenge for financial markets, with trade conflict providing additional uncertainty and sapping confidence. Markets now expect the Fed to cut interest rates twice by the end of 2019. There are some green shoots in economic data, but these have so far been related to Chinese policy stimulus, rather than a broad based recovery. As previously discussed, the market environment is likely to remain volatile and require nimble decisions to take advantage of investment opportunities as they arise. We prefer a core of mid-risk assets for our portfolios in such an environment, with the ability to quickly shift the tone of the portfolio. While this can be challenging for individual asset classes, as multi-asset investors we are finding opportunities from which to profit.

## Comparative tables for the six months ended 23 May 2019

	Class A accumulation			
	Six months to 23/05/19 (pence per unit)	Year to 23/11/18 (pence per unit)	Year to 23/11/17 (pence per unit)	Year to 23/11/16 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	171.44	176.50	162.55	152.45
Return before operating charges*	7.91	(1.14)	17.77	13.59
Operating charges	(1.94)	(3.92)	(3.82)	(3.49)
Return after operating charges*	5.97	(5.06)	13.95	10.10
Distributions on accumulation units	(2.06)	(4.26)	(3.48)	(3.54)
Retained distributions on accumulation units	2.06	4.26	3.48	3.54
Closing net asset value per unit	177.41	171.44	176.50	162.55
* after direct transaction costs of:	-	0.01	-	0.01

### Performance

Return after charges	3.48%	(2.87%)	8.58%	6.63%
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### Other information

Closing net asset value (£000s)	11,319	12,148	14,198	15,310
Closing number of units	6,379,767	7,085,604	8,044,182	9,418,893
Operating charges (annualised)	2.24%	2.22%	2.23%	2.24%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest unit price (pence)	179.80	180.30	178.10	166.50
Lowest unit price (pence)	167.20	171.00	161.10	143.40

	Class A income			
	Six months to 23/05/19 (pence per unit)	Year to 23/11/18 (pence per unit)	Year to 23/11/17 (pence per unit)	Year to 23/11/16 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	147.29	155.34	145.96	140.02
Return before operating charges*	6.81	(0.92)	15.89	12.35
Operating charges	(1.66)	(3.42)	(3.41)	(3.18)
Return after operating charges*	5.15	(4.34)	12.48	9.17
Distributions on income units	(1.77)	(3.71)	(3.10)	(3.23)
Closing net asset value per unit	150.67	147.29	155.34	145.96
* after direct transaction costs of:	-	-	-	0.01

### Performance

Return after charges	3.50%	(2.79%)	8.55%	6.55%
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### Other information

Closing net asset value (£000s)	100,480	114,163	128,808	149,941
Closing number of units	66,686,507	77,506,794	82,917,604	102,725,522
Operating charges (annualised)	2.24%	2.22%	2.23%	2.24%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest unit price (pence)	153.70	158.70	157.70	150.60
Lowest unit price (pence)	143.70	147.90	144.70	131.70

## Comparative tables (continued)

	Class B income			
	Six months to 23/05/19 (pence per unit)	Year to 23/11/18 (pence per unit)	Year to 23/11/17 (pence per unit)	Year to 23/11/16 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	113.18	118.87	110.73	105.33
Return before operating charges*	5.04	(1.10)	12.15	9.37
Operating charges	(0.85)	(1.74)	(1.72)	(1.61)
Return after operating charges*	4.19	(2.84)	10.43	7.76
Distributions on income units	(1.36)	(2.85)	(2.29)	(2.36)
Closing net asset value per unit	116.01	113.18	118.87	110.73
* after direct transaction costs of:	-	-	-	0.01
<b>Performance</b>				
Return after charges	3.70%	(2.39%)	9.42%	7.37%
<b>Other information</b>				
Closing net asset value (£000s)	1,617	1,683	1,929	1,798
Closing number of units	1,393,561	1,487,490	1,622,546	1,623,801
Operating charges (annualised)	1.49%	1.47%	1.48%	1.50%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest unit price (pence)	118.30	121.30	120.40	114.00
Lowest unit price (pence)	110.50	113.60	109.80	99.36
	Class I accumulation			
	Six months to 23/05/19 (pence per unit)	Year to 23/11/18 (pence per unit)	Year to 23/11/17 (pence per unit)	Year to 23/11/16 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	121.48	124.49	113.71	105.90
Return before operating charges*	5.40	(1.25)	12.47	9.37
Operating charges	(0.87)	(1.76)	(1.69)	(1.56)
Return after operating charges*	4.53	(3.01)	10.78	7.81
Distributions on accumulation units	(1.50)	(3.09)	(2.45)	(2.45)
Retained distributions on accumulation units	1.50	3.09	2.45	2.45
Closing net asset value per unit	126.01	121.48	124.49	113.71
* after direct transaction costs of:	-	-	-	0.01
<b>Performance</b>				
Return after charges	3.73%	(2.42%)	9.48%	7.37%
<b>Other information</b>				
Closing net asset value (£000s)	42,714	39,142	43,434	105,504
Closing number of units	33,896,234	32,220,094	34,889,752	92,786,727
Operating charges (annualised)	1.42%	1.41%	1.42%	1.43%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest unit price (pence)	127.70	127.30	125.40	116.30
Lowest unit price (pence)	118.60	121.10	112.70	99.79

## Comparative tables (continued)

	Class I income			
	Six months to 23/05/19 (pence per unit)	Year to 23/11/18 (pence per unit)	Year to 23/11/17 (pence per unit)	Year to 23/11/16 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	126.63	133.00	123.83	117.99
Return before operating charges*	5.62	(1.24)	13.63	10.26
Operating charges	(0.90)	(1.86)	(1.84)	(1.72)
Return after operating charges*	4.72	(3.10)	11.79	8.54
Distributions on income units	(1.56)	(3.27)	(2.62)	(2.70)
Closing net asset value per unit	129.79	126.63	133.00	123.83
* after direct transaction costs of:	-	-	-	0.01
<b>Performance</b>				
Return after charges	3.73%	(2.33%)	9.52%	7.24%
<b>Other information</b>				
Closing net asset value (£000s)	104,327	110,031	130,578	207,912
Closing number of units	80,379,228	86,892,539	98,177,137	167,900,817
Operating charges (annualised)	1.42%	1.41%	1.42%	1.43%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest unit price (pence)	132.30	135.80	134.80	127.60
Lowest unit price (pence)	123.60	127.10	122.80	111.20

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 on a bid basis which 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.

	<b>23/05/19</b> %	<b>23/11/18</b> %
<b>Class A</b>	2.24	2.22
<b>Class B</b>	1.49	1.47
<b>Class I</b>	1.42	1.41

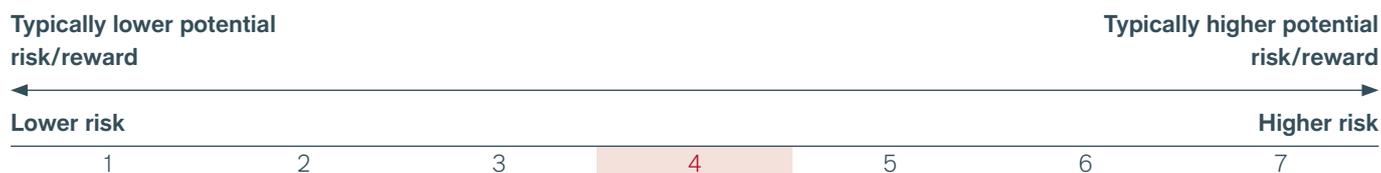
The OCF includes a synthetic element of 0.58% (23/11/2018: 0.56%) to incorporate the OCF of underlying funds.

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

The fund is a non-UCITS fund however 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:

**Charges to capital** Some or all of the annual management charge and other costs of the fund may be taken from capital, which may erode capital or reduce potential for capital growth.

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

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

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

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

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

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

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

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

## Portfolio statement as at 23 May 2019

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Alternatives 5.62% (23/11/2018: 5.09%)</b>			
6,229,202	Janus Henderson Diversified Alternatives Z Income <sup>1</sup>	7,491	2.88
52,369	Montlake Dunn WMA UCITS Fund	7,140	2.74
		<u>14,631</u>	<u>5.62</u>
<b>Asia ex Japan Equity 5.28% (23/11/2018: 4.88%)</b>			
583,359	First State Asia Pacific Leaders Fund B Accumulation	4,429	1.70
6,322,621	Hermes Asia Ex Japan Equity Fund C Accumulation	9,311	3.58
		<u>13,740</u>	<u>5.28</u>
<b>Commodities 4.14% (23/11/2018: 2.78%)</b>			
111,256	ETFS Physical Gold	10,773	4.14
<b>Diversified Bonds 10.59% (23/11/2018: 10.64%)</b>			
118,041	MI TwentyFour Dynamic Bond Fund	12,780	4.91
1,609,521	PIMCO Global Investors Series Income Fund	14,813	5.68
		<u>27,593</u>	<u>10.59</u>
<b>Emerging Market Bonds 5.67% (23/11/2018: 5.46%)</b>			
84,845	BlackRock Emerging Markets Flexi Dynamic Bond Fund I3	5,890	2.26
103,340	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	8,867	3.41
		<u>14,757</u>	<u>5.67</u>
<b>Europe ex UK Equity 13.49% (23/11/2018: 12.19%)</b>			
7,516,296	BlackRock Continental European Income Fund	10,778	4.14
9,782,732	Invesco European Equity Income Fund	12,643	4.85
2,261,681	Janus Henderson European Growth Fund I Accumulation <sup>1</sup>	11,730	4.50
		<u>35,151</u>	<u>13.49</u>
<b>Global Emerging Market Equity 2.46% (23/11/2018: 3.86%)</b>			
5,377,024	JPMorgan Emerging Markets Income Fund	6,399	2.46
<b>Government Bonds 3.95% (23/11/2018: 3.95%)</b>			
2,671,645	iShares \$ TIPS UCITS ETF	10,297	3.95
<b>High Yield Bonds 3.91% (23/11/2018: 3.65%)</b>			
10,886,918	AXA US Short Duration High Yield Bond Fund	10,191	3.91
<b>Japan Equity 5.14% (23/11/2018: 5.12%)</b>			
1,718,082	LF Morant Wright Nippon Yield Fund B Income	5,560	2.13
4,505,344	MAN GLG Japan CoreAlpha Fund	7,825	3.01
		<u>13,385</u>	<u>5.14</u>
<b>North America Equity 8.11% (23/11/2018: 6.91%)</b>			
217,598	Findlay Park American Fund	21,121	8.11
<b>Property 3.52% (23/11/2018: 3.31%)</b>			
8,190,173	Janus Henderson UK Property PAIF Z Income <sup>1</sup>	9,162	3.52

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Specialist Equity 1.10% (23/11/2018: 2.97%)</b>			
299,725	Neuberger Berman CLO Income Fund I5 Income	2,871	1.10
<b>UK Equity 19.85% (23/11/2018: 18.65%)</b>			
3,511,473	Artemis Income Fund	7,473	2.87
1,709,822	JO Hambro UK Opportunities Fund B Accumulation	4,719	1.81
5,575,989	Jupiter UK Special Situations Fund	10,070	3.86
5,291,921	LF Gresham House UK Multi Cap Income Fund F Income	5,938	2.28
2,575,159	LF Lindsell Train UK Equity	8,646	3.32
6,292,720	Merian UK Alpha Fund U1 Accumulation	9,005	3.46
497,370	Polar Capital UK Value Opportunities Fund S Accumulation	5,869	2.25
		<u>51,720</u>	<u>19.85</u>
<b>Derivatives (0.80%) (23/11/2018: (0.37%))</b>			
<b>Futures (0.02%) (23/11/2018: 0.03%)</b>			
(19)	CME E-mini S&P 500 Index June 2019	43	0.02
(441)	EUX Euro Stoxx 50 June 2019	(234)	(0.10)
65	ICE Long Gilt June 2019	151	0.06
		<u>(40)</u>	<u>(0.02)</u>
<b>Forward Foreign Exchange Contracts (0.78%) (23/11/2018: (0.40%))<sup>2</sup></b>			
	Buy EUR 19,101,460 : Sell GBP 16,727,187 May 2019	86	0.03
	Buy GBP 16,481,990 : Sell EUR 19,101,460 May 2019	(331)	(0.13)
	Buy GBP 16,741,997 : Sell EUR 19,101,460 June 2019	(87)	(0.03)
	Buy GBP 2,755 : Sell JPY 387,057 May 2019 <sup>3</sup>	-	-
	Buy GBP 47,704,267 : Sell USD 62,617,193 May 2019	(1,712)	(0.65)
	Buy GBP 49,016,654 : Sell USD 62,617,193 June 2019	(326)	(0.13)
	Buy JPY 387,057 : Sell GBP 2,662 May 2019 <sup>3</sup>	-	-
	Buy JPY 387,057 : Sell GBP 2,757 June 2019 <sup>3</sup>	-	-
	Buy USD 62,617,193 : Sell GBP 49,086,807 May 2019	328	0.13
		<u>(2,042)</u>	<u>(0.78)</u>
<b>Investment assets including investment liabilities</b>		<b>239,709</b>	<b>92.03</b>
	Other net assets	20,748	7.97
<b>Total net assets</b>		<b>260,457</b>	<b>100.00</b>

<sup>1</sup> Related party to the fund

<sup>2</sup> Unquoted securities

<sup>3</sup> Due to rounding to nearest £1,000

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

## Portfolio statement (continued)

### Composition of portfolio

	Market value £000	Percentage of total net assets %
<b>23/05/19</b>		
<b>Investments</b>		
Total collective investment schemes	211,854	81.33
Total equities	29,937	11.50
Total derivatives	(2,082)	(0.80)
<b>Investment assets including investment liabilities</b>	<b>239,709</b>	<b>92.03</b>
Other net assets	20,748	7.97
<b>Total net assets</b>	<b>260,457</b>	<b>100.00</b>

	Market value £000	Percentage of total net assets %
<b>23/11/18</b>		
<b>Investments</b>		
Total collective investment schemes	219,725	79.29
Total equities	28,204	10.17
Total derivatives	(1,014)	(0.37)
<b>Investment assets including investment liabilities</b>	<b>246,915</b>	<b>89.09</b>
Other net assets	30,252	10.91
<b>Total net assets</b>	<b>277,167</b>	<b>100.00</b>

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 2019

	23/05/19		23/05/18	
	£000	£000	£000	£000
Income				
Net capital gains		7,791		3,038
Revenue	3,367		3,781	
Expenses	(1,583)		(1,859)	
Interest payable and similar charges	(1)		-	
	<u>1,783</u>		<u>1,922</u>	
Taxation	-		(21)	
		<u>1,783</u>		<u>1,901</u>
Total return before distributions		9,574		4,939
Distributions		(3,211)		(3,580)
<b>Change in net assets attributable to unitholders from investment activities</b>		<u><b>6,363</b></u>		<u><b>1,359</b></u>

## Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 23 May 2019

	23/05/19		23/05/18	
	£000	£000	£000	£000
<b>Opening net assets attributable to unitholders*</b>		<b>277,167</b>		<b>318,947</b>
Amounts receivable on issue of units	4,519		6,602	
Amounts payable on cancellation of units	(28,251)		(21,828)	
		<u>(23,732)</u>		<u>(15,226)</u>
Change in net assets attributable to unitholders from investment activities		6,363		1,359
Retained distributions on accumulation units		658		634
Unclaimed distributions		1		1
<b>Closing net assets attributable to unitholders</b>		<u><b>260,457</b></u>		<u><b>305,715</b></u>

\* 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 2019

	23/05/19 £000	23/11/18 £000
<b>Assets:</b>		
Investments	242,399	248,453
Current assets:		
Debtors	2,896	1,610
Cash and bank balances	2,454	2,334
Cash equivalents	19,100	30,817
<b>Total assets</b>	<b>266,849</b>	<b>283,214</b>
<b>Liabilities:</b>		
Investment liabilities	2,690	1,538
Creditors:		
Amounts held at derivatives clearing houses and brokers	194	269
Bank overdrafts	531	1,545
Distribution payable	1,247	1,545
Other creditors	1,730	1,150
<b>Total liabilities</b>	<b>6,392</b>	<b>6,047</b>
<b>Net assets attributable to unitholders</b>	<b>260,457</b>	<b>277,167</b>

## 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.



G Foggin  
(Director)



S Hillenbrand  
(Director)

22 July 2019

## **Notes to the financial statements** for the six months ended 23 May 2019

### **Accounting policies**

#### **Basis of preparation**

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

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 23 November 2018 and are described in those annual accounts.

## Distribution tables for the six months ended 23 May 2019 (in pence per unit)

### Interim dividend distribution (accounting date 23 February 2019, paid on 23 April 2019)

Group 1: units purchased prior to 24 November 2018

Group 2: units purchased on or after 24 November 2018

	Distribution per unit	Equalisation	Total distribution per unit 23/04/19	Total distribution per unit 23/04/18
<b>Class A accumulation</b>				
Group 1	1.0091	-	1.0091	1.0360
Group 2	0.2308	0.7783	1.0091	1.0360
<b>Class A income</b>				
Group 1	0.8670	-	0.8670	0.9118
Group 2	0.5741	0.2929	0.8670	0.9118
<b>Class B income</b>				
Group 1	0.6665	-	0.6665	0.6557
Group 2	0.2228	0.4437	0.6665	0.6557
<b>Class I accumulation</b>				
Group 1	0.7354	-	0.7354	0.7031
Group 2	0.3427	0.3927	0.7354	0.7031
<b>Class I income</b>				
Group 1	0.7666	-	0.7666	0.7513
Group 2	0.2600	0.5066	0.7666	0.7513

### Interim dividend distribution (accounting date 23 May 2019, paid on 23 July 2019)

Group 1: units purchased prior to 24 February 2019

Group 2: units purchased on or after 24 February 2019

	Distribution per unit	Equalisation	Total distribution per unit 23/07/19	Total distribution per unit 23/07/18
<b>Class A accumulation</b>				
Group 1	1.0512	-	1.0512	1.0547
Group 2	0.5878	0.4634	1.0512	1.0547
<b>Class A income</b>				
Group 1	0.8981	-	0.8981	0.9229
Group 2	0.1566	0.7415	0.8981	0.9229
<b>Class B income</b>				
Group 1	0.6911	-	0.6911	0.6468
Group 2	0.3903	0.3008	0.6911	0.6468
<b>Class I accumulation</b>				
Group 1	0.7662	-	0.7662	0.6967
Group 2	0.4462	0.3200	0.7662	0.6967
<b>Class I income</b>				
Group 1	0.7939	-	0.7939	0.7403
Group 2	0.4633	0.3306	0.7939	0.7403

## 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](mailto:support@janushenderson.com)**

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

## Important Information

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

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

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