



INTERIM REPORT & ACCOUNTS

For the six months ended
23 May 2017

Janus Henderson
— INVESTORS —

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 Global Investors, 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 all of the major asset classes, we have investment teams situated around the world and we serve individual and institutional investors globally. We have US\$330.8bn (£264.6bn) 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.

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

*Combined pre-merger figures of Janus Capital Group and Henderson Global Investors, at 31 March 2017

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

Henderson Multi-Manager Income & Growth Fund

Authorised Fund Manager's report

We are pleased to present the Report and Accounts for Henderson Multi-Manager Income & Growth Fund for the six months ended 23 May 2017.

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

Henderson Group plc and Janus Capital Group merged on 30 May 2017 to form Janus Henderson Group plc.

Service providers

	Name	Address	Regulator
Authorised Fund Manager and Alternative Investment Fund Manager (AIFM)	Henderson Investment Funds Limited The ultimate controlling 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	G Foggin M Skinner (to 29.6.17) P Wagstaff G Kitchen C Chaloner H J de Sausmarez		
Investment Adviser	Henderson Global Investors Limited The ultimate controlling company is Janus Henderson Group plc.	201 Bishopsgate, London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	International Financial Data Services (UK) Limited	IFDS 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 the Royal Bank of Scotland Group 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 LLP	One Wood Street London EC2V 7WS	The Law Society

Authorised Fund Manager's report (continued)

Investment Fund Manager

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	One	Five	Since	
	months	year	years	launch	
	23 Nov 16- 23 May 17	23 May 16- 23 May 17	23 May 12- 23 May 17	24 Mar 98- 23 May 17	
	%	%	%	%	
Henderson Multi-Manager Income & Growth Fund	6.2	12.8	43.6	171.7	
IA Mixed Investment 20-60% shares	6.4	14.6	43.0	126.5	
Discrete performance	23 May 15- 23 May 16	23 May 15- 23 May 16	23 May 14- 23 May 15	23 May 13- 23 May 14	23 May 12- 23 May 13
	%	%	%	%	%
Henderson Multi-Manager Income & Growth Fund	12.8	(2.9)	8.3	0.7	20.2

Source: Morningstar - bid to bid, net of fees at 12 noon valuation point, GBP, based on performance of Class A income. Benchmark values are as at close of business.

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

Significant portfolio changes for the six months ended 23 May 2017

Largest purchases	£000	Sales	£000
iShares UK Gilts	11,989	iShares UK Gilts	28,547
iShares USD Corporate Bond UCITS ETF	8,306	Absolute Insight Emerging Market Debt Fund Accumulation	16,888
Vanguard S&P 500 ETF	6,060	Vanguard S&P 500 ETF	10,700
iShares Core MSCI World UCITS ETF	5,117	Polar Capital Global Insurance Fund	9,102
BlackRock Emerging Markets Flexi Dynamic Bond Fund	4,903	JO Hambro UK Opportunities Fund B Accumulation	8,560
BlackRock Continental European Income Fund	3,530	iShares USD Corporate Bond UCITS ETF	8,357
PFS TwentyFour Dynamic Bond	2,511	Findlay Park American Fund	7,858
Henderson Gartmore Emerging Markets Fund+	2,477	Artemis Income Fund	7,507
PIMCO Global Investors Series Income Fund	2,178	ETFS Physical Gold	7,063
AXA US Short Duration High Yield Bond Fund	2,028	Henderson Horizon Total Return Bond Fund+	6,679
Total purchases	49,098	Total sales	202,421

+ Related party to the fund

Investment review

Global equity markets rose over the six months of the review period. Political developments had a notable effect on the global economic picture: the US elected a controversial new leader, and Britain formally commenced its exit from the European Union. Commodities received a boost when the Organization of the Petroleum Exporting Countries agreed to stem oil production. Central bank activity was divergent, with the US Federal Reserve raising rates twice in the period while other developed banks retained accommodative measures.

European equities were up during the period. The changing tide of global politics enveloped the continent, with votes in Austria, Italy and France featuring populist movements. While Austria's far-right candidate was defeated, Italy voted against Prime Minister Matteo Renzi's calls for constitutional reforms, paving the way for a more eurosceptic party to rise to power. In April, France's first round of its presidential election returned a favourable result for centrist candidate Emmanuel Macron, which calmed investors somewhat.

In Japan, inflation levels and the strength of the yen were in focus during a generally healthy six months for Japanese equities. In April, the Bank of Japan raised its 2017 growth forecast, and the International Monetary Fund followed suit, upwardly revising its estimate for 2017 gross domestic product (GDP) expansion to 1.2%. Asian ex-Japan equities rose through the period. In China, 2017 brought encouraging data: in January, exports increased by 7.9% year on year, and inflation hit its highest level since 2014, at 2.5%. However, the latter backtracked markedly in February and March. First quarter GDP expansion increased to an annualised 6.9%. Emerging market equities also rose over the period, buoyed by a strong US dollar and political uncertainty in the UK and Europe that sent investors searching for opportunity in other regions.

Within fixed income, core government bond markets (US, UK and Germany) saw prices fall (yields move inversely to prices, and so rose). In the US, 10-year Treasury yields rose very sharply in the weeks following the presidential election, then traded in a fairly narrow range for the rest of the period, despite geopolitical tensions in the final weeks of the six months under review. Gilt yields fell, however, as Brexit developments heated up in the spring. Higher-than-expected eurozone inflation towards the end of the period saw eurozone bond yields rise, including the German 10-year bund yield. Elsewhere, corporate debt started 2017 with record-high issuance in the first days of the year. The asset class benefited from inclusion in both the Bank of England's and European Central Bank's bond buying programmes.

Performance & Activity

The fund gained 6.2% over the period under review while the IMA Mixed Investment 20-60% Shares sector gained 6.4%.

Positive performance was delivered throughout the broad range of asset classes within the portfolio, with UK and European equities providing the strongest overall contribution. The strongest returns within the underlying equity fund holdings were delivered by positions in the Invesco Perpetual European Equity Income Fund, the Henderson European Growth Fund, the Hermes Asia ex-Japan Equity Fund, the Artemis Income Fund and the Veritas Global Equity Income Fund. Meanwhile, the strongest contributions within the fixed interest holdings were delivered through positions in the PFS TwentyFour Dynamic Bond Fund and the long gilt index futures position. Detractors from the overall relative performance of the fund during the period included holdings in the iShares II USD TIPS ETF, the iShares USD Corporate Bond ETF and the BlackRock Emerging Markets Flexible Dynamic Bond Fund.

In terms of key changes to the overall asset allocation of the portfolio and trading activity – the underweight position versus the sector average in fixed interest was reduced over the period, and we specifically added to UK gilts using index futures. We also initiated a new position in the BlackRock Emerging Markets Flexible Dynamic Bond Fund, and, towards the end of the period, fully redeemed the holding in the Absolute Insight Emerging Market Debt Fund, subsequently adding to the existing position in the AXA US Short Duration High Yield Fund. Elsewhere, as the period progressed, we became more positive about the outlook for European ex-UK equities, as political risks across the region abated; we subsequently shifted the allocation from an underweight to overweight position versus the sector average, using Euro Stoxx 50 index futures to achieve this.

Outlook

We continue to be more positive than many on the outlook for the US economy, which we believe is experiencing a temporary soft patch. Elsewhere, we maintain our view that the economic cycle is advancing across the developed economies, and that we are likely to continue to see a retreat from extraordinary monetary policy as a result. In this environment, we continue to prefer risk assets, with equities our ultimate preference. However, we are cautioned by the mid-cycle dampening of volatility (meaning a weaker fluctuation in prices), which may begin to prompt complacency in some asset classes. We feel most concerned about credit as spreads (the extra yield over an equivalent government security) continue to challenge all-time highs.

Comparative tables for the six months ended 23 May 2017

Class A accumulation

	23/05/17 (pence per share)	23/11/16 (pence per share)	23/11/15 (pence per share)	23/11/14 (pence per share)
Change in net assets per unit				
Opening net asset value per unit	162.55	152.45	149.61	141.73
Return before operating charges*	12.27	13.59	6.28	11.17
Operating charges	(1.89)	(3.49)	(3.44)	(3.29)
Return after operating charges*	10.38	10.10	2.84	7.88
Distributions on accumulation units	(1.64)	(3.54)	(3.06)	(2.80)
Retained distributions on accumulation units	1.64	3.54	3.06	2.80
Closing net asset value per unit	172.93	162.55	152.45	149.61
* after direct transaction costs of:	-	0.01	0.04	0.03

Performance

Return after charges	6.39%	6.63%	1.90%	5.56%
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Other information

Closing net asset value (£000s)	15,393	15,310	24,980	36,192
Closing number of units	8,901,295	9,418,893	16,385,545	24,190,059
Operating charges (annualised)	2.24%	2.24%	2.24%	2.26%
Direct transaction costs	0.00%	0.00%	0.03%	0.02%

Prices

Highest unit price (pence)	172.80	166.50	161.30	149.80
Lowest unit price (pence)	161.10	143.40	145.50	141.40

Class A income

	23/05/17 (pence per share)	23/11/16 (pence per share)	23/11/15 (pence per share)	23/11/14 (pence per share)
Change in net assets per unit				
Opening net asset value per unit	145.96	140.02	140.98	135.92
Return before operating charges*	11.01	12.35	5.09	10.83
Operating charges	(1.69)	(3.18)	(3.21)	(3.12)
Return after operating charges*	9.32	9.17	1.88	7.71
Distributions on income units	(1.47)	(3.23)	(2.84)	(2.65)
Closing net asset value per unit	153.81	145.96	140.02	140.98
* after direct transaction costs of:	-	0.01	0.04	0.03

Performance

Return after charges	6.39%	6.55%	1.33%	5.67%
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Other information

Closing net asset value (£000s)	138,524	149,941	206,021	313,324
Closing number of units	90,064,257	102,725,522	147,141,114	222,255,162
Operating charges (annualised)	2.24%	2.24%	2.24%	2.26%
Direct transaction costs	0.00%	0.00%	0.03%	0.02%

Prices

Highest unit price (pence)	154.40	150.60	150.60	141.20
Lowest unit price (pence)	144.70	131.70	136.30	134.90

Comparative tables (continued)

Class B income

	23/05/17 (pence per share)	23/11/16 (pence per share)	23/11/15 (pence per share)	23/11/14 (pence per share)
Change in net assets per unit				
Opening net asset value per unit	110.73	105.33	105.01	100.40 ¹
Return before operating charges*	8.31	9.37	3.57	7.36
Operating charges	(0.86)	(1.61)	(1.06)	(0.78)
Return after operating charges*	7.45	7.76	2.51	6.58
Distributions on income units	(1.06)	(2.36)	(2.19)	(1.97)
Closing net asset value per unit	117.12	110.73	105.33	105.01
* after direct transaction costs of:	-	0.01	0.03	0.02

Performance

Return after charges	6.73%	7.37%	2.39%	6.55%
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Other information

Closing net asset value (£000s)	1,887	1,798	1,739	1,704
Closing number of units	1,611,454	1,623,801	1,650,918	1,622,568
Operating charges (annualised)	1.49%	1.50%	0.99%	0.76%
Direct transaction costs	0.00%	0.00%	0.03%	0.02%

Prices

Highest unit price (pence)	117.60	114.00	112.80	105.30
Lowest unit price (pence)	109.80	99.36	101.70	99.49

¹ Class B income launched on 25 November 2013 and this is the first published price

Class I accumulation

	23/05/17 (pence per share)	23/11/16 (pence per share)	23/11/15 (pence per share)	23/11/14 (pence per share)
Change in net assets per unit				
Opening net asset value per unit	113.71	105.90	103.67	99.86 ²
Return before operating charges*	8.48	9.37	3.74	5.28
Operating charges	(0.84)	(1.56)	(1.51)	(1.47)
Return after operating charges*	7.64	7.81	2.23	3.81
Distributions on accumulation units	(1.12)	(2.45)	(2.25)	(1.70)
Retained distributions on accumulation units	1.12	2.45	2.25	1.70
Closing net asset value per unit	121.35	113.71	105.90	103.67
* after direct transaction costs of:	-	0.01	0.03	0.02

Performance

Return after charges	6.72%	7.37%	2.15%	3.82%
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Other information

Closing net asset value (£000s)	56,536	105,504	96,332	83,002
Closing number of units	46,589,871	92,786,727	90,961,968	80,065,407
Operating charges (annualised)	1.42%	1.43%	1.42%	1.45%
Direct transaction costs	0.00%	0.00%	0.03%	0.02%

Prices

Highest unit price (pence)	121.30	116.30	111.50	103.30
Lowest unit price (pence)	112.70	99.79	100.30	96.93

² Class I accumulation launched on 17 January 2014 and this is the first published price

Comparative tables (continued)

	Class I income			
	23/05/17 (pence per share)	23/11/16 (pence per share)	23/11/15 (pence per share)	23/11/14 (pence per share)
Change in net assets per unit				
Opening net asset value per unit	123.83	117.99	117.96	113.00 ¹
Return before operating charges*	9.34	10.26	4.28	8.96
Operating charges	(0.91)	(1.72)	(1.71)	(1.68)
Return after operating charges*	8.43	8.54	2.57	7.28
Distributions on income units	(1.22)	(2.70)	(2.54)	(2.32)
Closing net asset value per unit	131.04	123.83	117.99	117.96
* after direct transaction costs of:	-	0.01	0.03	0.02
Performance				
Return after charges	6.81%	7.24%	2.18%	6.44%
Other information				
Closing net asset value (£000s)	153,369	207,912	173,441	105,287
Closing number of units	117,039,324	167,900,817	146,991,142	89,256,856
Operating charges (annualised)	1.42%	1.43%	1.42%	1.45%
Direct transaction costs	0.00%	0.00%	0.03%	0.02%
Prices				
Highest unit price (pence)	131.60	127.60	126.40	118.20
Lowest unit price (pence)	122.80	111.20	114.20	112.40

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.

	23/05/17 %	23/11/16 %
Class A	2.24	2.24
Class B	1.49	1.50
Class I	1.42	1.43

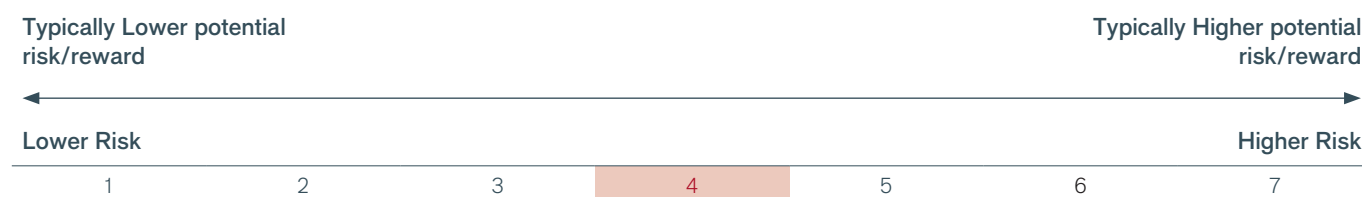
The OCF includes a synthetic element of 0.58% (23/11/16: 0.59%) to incorporate the OCF of underlying funds.

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

This fund is a non-UCITS retail fund and we have adopted 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, I income, I accumulation and B 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.

Collective investment scheme risk The fund may invest in other types of collective investment schemes which can involve different risks to investing directly in the underlying assets. Such schemes may increase risk due to investment in risky assets such as property or commodities, restrictions on withdrawals, less strict regulation and use of derivatives. The value of your investment may fall as a result.

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 Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

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 a 5 year period as it launched on 25 November 2013, therefore the SRRI is estimated.

Portfolio statement as at 23 May 2017

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 3.81% (23/11/2016: 3.61%)			
6,229,202	Henderson Diversified Alternatives Z Income+	7,213	1.97
52,386	MontLake Dunn WMA Institutional UCITS Fund	6,728	1.84
		<u>13,941</u>	<u>3.81</u>
Asia Ex Japan Equity 6.35% (23/11/2016: 6.37%)			
9,208,446	Hermes Asia Ex Japan Equity Fund C Accumulation	13,104	3.58
1,519,626	Stewart Investors Asia Pacific Leaders Fund	10,131	2.77
		<u>23,235</u>	<u>6.35</u>
Commodities 2.57% (23/11/2016: 3.43%)			
101,121	ETFS Physical Gold	9,405	2.57
Diversified Bonds 8.20% (23/11/2016: 8.98%)			
112,750	PFS TwentyFour Dynamic Bond	12,744	3.48
1,930,910	PIMCO Global Investors Series Income Fund	17,256	4.72
		<u>30,000</u>	<u>8.20</u>
Europe ex UK Equity 10.13% (23/11/2016: 8.88%)			
6,821,155	BlackRock Continental European Income Fund	10,409	2.85
2,458,152	Henderson European Growth Fund I Accumulation+	12,775	3.49
9,294,220	Invesco Perpetual European Equity Income	13,869	3.79
		<u>37,053</u>	<u>10.13</u>
Global Emerging Market Equity 3.04% (23/11/2016: 2.80%)			
178,434	Henderson Gartmore Emerging Markets Fund+	2,465	0.67
7,486,681	JPMorgan Emerging Markets Income Fund	8,639	2.37
		<u>11,104</u>	<u>3.04</u>
Global Equity 2.60% (23/11/2016: 2.78%)			
44,623	Veritas Global Equity Fund D Income	9,139	2.50
9,908	iShares Core MSCI World UCITS ETF	371	0.10
		<u>9,510</u>	<u>2.60</u>
Government Bonds 3.42% (23/11/2016: 10.42%)			
80,438	iShares II USD TIPS ETF	12,507	3.42
High Yield Bonds 2.67% (23/11/2016: 2.06%)			
9,987,085	AXA US Short Duration High Yield Bond Fund	9,754	2.67
International Fixed Interest 1.26% (23/11/2016: 0.00%)			
61,158	BlackRock Emerging Markets Flexible Dynamic Bond Fund	4,603	1.26
Investment Grade Bonds 2.34% (23/11/2016: 2.29%)			
96,090	iShares USD Corporate Bond UCITS ETF	8,564	2.34
Japan Equity 3.68% (23/11/2016: 3.77%)			
1,718,082	CF Morant Wright Nippon Yield	5,812	1.59
4,505,344	MAN GLG Japan Core Alpha	7,659	2.09
		<u>13,471</u>	<u>3.68</u>
North America Equity 6.20% (23/11/2016: 6.95%)			
276,952	Findlay Park American Fund	20,413	5.58
64,895	Vanguard S&P 500 ETF	2,282	0.62
		<u>22,695</u>	<u>6.20</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Property 2.35% (23/11/2016: 2.59%)		
8,190,173	Henderson UK Property PAIF Z Income+	8,577	2.35
	Specialist Equity 2.38% (23/11/2016: 3.57%)		
1,926,762	Polar Capital Global Insurance Fund	8,700	2.38
	UK Equity 17.30% (23/11/2016: 17.41%)		
6,095,819	Artemis Income Fund	13,819	3.78
2,575,159	Capita Lindsell Train UK Equity Income Fund	7,180	1.96
6,444,336	JO Hambro UK Opportunities Fund B Accumulation	17,465	4.79
5,575,989	Jupiter UK Special Situations	10,965	3.00
10,067,106	Old Mutual UK Alpha Fund Accumulation	13,792	3.77
		63,221	17.30
	Derivatives 0.70% (23/11/2016: (0.15%))		
	Futures 0.11% (23/11/2016: (0.18%))		
177	CBT US 10 Year Note June 2017	172	0.05
10	CME NIKKEI 225 June 2017	(6)	-
78	EUX EURO Stoxx50 June 2017	(24)	(0.01)
35	ICE FTSE 100 June 2017	5	-
129	ICE Long Gilt June 2017	248	0.07
		395	0.11
	Forward Foreign Exchange Contracts 0.59% (23/11/2016: 0.03%)		
	Buy EUR 24,751,322 : Sell GBP 20,911,105 May 2017	502	0.14
	Buy EUR 9,215,743 : Sell GBP 7,920,000 June 2017	59	0.02
	Buy GBP 20,925,772 : Sell EUR 24,751,322 June 2017	(503)	(0.14)
	Buy GBP 21,007,005 : Sell EUR 24,751,322 May 2017	(406)	(0.11)
	Buy GBP 6,126,609 : Sell JPY 894,605,642 June 2017	(79)	(0.02)
	Buy GBP 6,230,000 : Sell USD 8,006,173 May 2017	62	0.02
	Buy GBP 6,540,398 : Sell JPY 894,605,642 May 2017	337	0.09
	Buy GBP 67,839,136 : Sell USD 85,236,316 May 2017	2,172	0.58
	Buy GBP 72,408,136 : Sell USD 93,242,489 June 2017	644	0.18
	Buy JPY 894,605,642 : Sell GBP 6,124,432 May 2017	79	0.02
	Buy USD 10,229,860 : Sell GBP 7,920,332 June 2017	(47)	(0.01)
	Buy USD 93,242,489 : Sell GBP 72,480,067 May 2017	(645)	(0.18)
		2,175	0.59
	Investment assets including investment liabilities	288,910	79.00
	Other net assets	76,799	21.00
	Total net assets	365,709	100.00

+ Related party to the fund

Portfolio statement (continued)

Composition of portfolio	Market value £000	Percentage of total net assets %
23/05/17		
Investments		
Total equities	42,512	11.62
Total collective investment schemes	243,828	66.68
Total derivatives	2,570	0.70
Investment assets including investment liabilities	288,910	79.00
Other net assets	76,799	21.00
Total net assets	365,709	100.00
	Market value £000	Percentage of total net assets %
23/11/16		
Investments		
Total equities	65,636	13.65
Total collective investment schemes	347,160	72.26
Total derivatives	(737)	(0.15)
Investment assets including investment liabilities	412,059	85.76
Other net assets	68,406	14.24
Total net assets	480,465	100.00

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds are listed on recognised stock exchanges.

Statement of total return (unaudited) for the six months ended 23 May 2017

	23/05/17		23/05/16	
	£000	£000	£000	£000
Income				
Net capital gains		28,305		10
Revenue	4,906		5,979	
Expenses	(2,659)		(2,790)	
Interest payable and similar charges	(2)		-	
	<u>2,245</u>		<u>3,189</u>	
Net revenue before taxation	2,245		3,189	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>2,245</u>		<u>3,189</u>
Total return before distributions		30,550		3,199
Distributions		(4,642)		(5,274)
Change in net assets attributable to unitholders from investment activities		<u>25,908</u>		<u>(2,075)</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 23 May 2017

	23/05/17		23/05/16	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		480,465		502,513
Amounts receivable on issue of units	3,119		6,642	
Amounts payable on cancellation of units	<u>(144,805)</u>		<u>(32,865)</u>	
		(141,686)		(26,223)
Dilution adjustment		95		-
Change in net assets attributable to unitholders from investment activities		25,908		(2,075)
Retained distributions on accumulation units		927		1,262
Unclaimed distributions		-		1
Closing net assets attributable to unitholders		<u>365,709</u>		<u>475,478</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 2017

	23/05/17 £000	23/11/16 £000
Assets:		
Investments	290,620	413,407
Current assets:		
Debtors	4,090	2,209
Cash and bank balances	2,654	4,622
Cash equivalents	95,506	68,303
Total assets	392,870	488,541
Liabilities:		
Investment liabilities	1,710	1,348
Creditors:		
Amounts held at derivatives clearing houses and brokers	425	-
Bank overdrafts	1,468	2,881
Distribution payable	1,354	2,437
Other creditors	22,204	1,410
Total liabilities	27,161	8,076
Net assets attributable to unitholders	365,709	480,465

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)



G Foggin
(Director)

12 July 2017

Notes to the financial statements (unaudited) for the six months ended 23 May 2017

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the period ended 23 November 2016 and are described in those annual accounts.

Distribution tables for the six months ended 23 May 2017 (in pence per unit)

Interim dividend distribution (accounting date 23 February 2017, paid on 21 April 2017)

Group 1 : units purchased prior to 24 November 2016

Group 2 : units purchased on or after 24 November 2016

	Distribution per unit	Equalisation	Total distribution per unit 21/04/17	Total distribution per unit 22/04/16
Class A accumulation				
Group 1	0.8476	-	0.8476	0.7223
Group 2	0.6326	0.2150	0.8476	0.7223
Class A income				
Group 1	0.7611	-	0.7611	0.6634
Group 2	0.2528	0.5083	0.7611	0.6634
Class B income				
Group 1	0.5376	-	0.5376	0.5096
Group 2	0.1484	0.3892	0.5376	0.5096
Class I accumulation				
Group 1	0.5671	-	0.5671	0.5252
Group 2	0.2127	0.3544	0.5671	0.5252
Class I income				
Group 1	0.6182	-	0.6182	0.5853
Group 2	0.2404	0.3778	0.6182	0.5853

Interim dividend distribution (accounting date 23 May 2017, paid on 21 July 2017)

Group 1 : units purchased prior to 24 February 2017

Group 2 : units purchased on or after 24 February 2017

	Distribution per unit	Equalisation	Total distribution per unit 21/07/17	Total distribution per unit 22/07/16
Class A accumulation				
Group 1	0.7950	-	0.7950	0.9778
Group 2	0.4755	0.3195	0.7950	0.9778
Class A income				
Group 1	0.7103	-	0.7103	0.8937
Group 2	0.3831	0.3272	0.7103	0.8937
Class B income				
Group 1	0.5240	-	0.5240	0.5893
Group 2	0.2716	0.2524	0.5240	0.5893
Class I accumulation				
Group 1	0.5561	-	0.5561	0.6029
Group 2	0.3700	0.1861	0.5561	0.6029
Class I income				
Group 1	0.6033	-	0.6033	0.6689
Group 2	0.3439	0.2594	0.6033	0.6689

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.

Important Information

Janus Henderson Investors is the name under which Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), Gartmore Investment Limited (reg. no. 1508030), (each incorporated and registered in England and Wales with registered office 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services. Telephone calls may be recorded and monitored.

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