



INTERIM REPORT & ACCOUNTS

for the six months ended
23 May 2017

Janus Henderson
— INVESTORS —

Henderson Multi-Manager Distribution 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 Distribution Fund

Authorised Fund Manager's report

We are pleased to present the Report and Accounts for Henderson Multi-Manager Distribution 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 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	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 holding 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 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 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 a sustainable level of income with the potential for some long term capital growth.

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 may invest in funds investing outside the UK, while maintaining a core exposure to funds investing in the UK. The fund may also invest in transferable securities including investment trusts, money market instruments, deposits, derivatives and forward transactions and unregulated collective investment schemes.

Performance summary

Cumulative performance

	Six months 23 Nov 16- 23 May 17	One Year 23 May 16- 23 May 17	Five Years 23 May 12- 23 May 17	Since launch 19 Mar 01- 23 May 17
	%	%	%	%
Henderson Multi-Manager Distribution Fund	5.6	11.9	41.5	143.8
IA Mixed Investment 20-60% shares	6.4	14.6	43.0	102.8

Discrete performance

	23 May 16- 23 May 17	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 Distribution Fund	11.9	(2.3)	6.7	1.0	20.1

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 Core MSCI World UCITS ETF	7,014	iShares Core MSCI World UCITS ETF	5,919
iShares UK Gilts	4,780	RWC Enhanced Income Fund	5,664
iShares MSCI AC Far East ex-Japan UCITS ETF	3,370	Absolute Insight Emerging Market Debt Fund Accumulation	5,530
iShares Core MSCI Emerging Markets IMI UCITS ETF	2,215	Threadneedle UK Monthly Income	5,361
BlackRock Emerging Markets Flexi Dynamic Bond Fund	1,900	iShares UK Gilts	4,965
		Artemis Income Fund	4,709
		BlackRock Continental European Income Fund	4,208
		RWC Global Enhanced Dividend Income Fund Class B	3,905
		Cullen North American High Dividend Value	3,658
		Invesco Perpetual European Equity Income	3,583
Total purchases	19,279	Total sales	92,875

All purchases have been included.

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 the European Central Bank's bond buying programmes.

Performance & Activity

The fund gained 5.6% 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 BlackRock Continental European Income Fund, the Invesco Perpetual European Equity Income Fund, the Artemis Income Fund, the Veritas Global Equity Income Fund and the Artemis Global Income Fund. Meanwhile, the strongest contributions within the fixed interest holdings were delivered through positions in the PFS TwentyFour Dynamic Bond Fund and iShares UK Gilts. Detractors from the overall relative performance of the fund during the period included holdings in the iShares II USD TIPS, the BlackRock Emerging Markets Flexible Dynamic Bond Fund, the Absolute Insight Emerging Market Debt Fund and the Montlake Dunn WMA UCITS Fund.

In terms of key changes to the overall asset allocation of the portfolio and trading activity – the underweight position in fixed interest versus the sector average was reduced over the period, and we specifically added to UK gilts using index futures and the iShares UK Gilts. 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 income			
	23/05/17	23/11/16	23/11/15	23/11/14
	(pence per unit)	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit				
Opening net asset value per unit	130.58	126.79	129.56	126.47
Return before operating charges*	9.05	10.92	4.11	9.80
Operating charges	(1.54)	(2.96)	(3.00)	(2.97)
Return after operating charges*	7.51	7.96	1.11	6.83
Distributions on income units	(1.84)	(4.17)	(3.88)	(3.74)
Closing net asset value per unit	136.25	130.58	126.79	129.56
* after direct transaction costs of:	-	0.01	0.05	0.02

Performance

Return after charges	5.75%	6.28%	0.86%	5.40%
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Other information

Closing net asset value (£000s)	32,419	35,851	122,963	167,035
Closing number of units	23,794,608	27,456,110	96,980,386	128,927,987
Operating charges (annualised)	2.29%	2.31%	2.30%	2.32%
Direct transaction costs	0.00%	0.01%	0.04%	0.02%

Prices

Highest unit price (pence)	137.10	135.30	137.20	130.30
Lowest unit price (pence)	129.40	120.60	123.50	125.00

	Class B income			
	23/05/17	23/11/16	23/11/15	23/11/14
	(pence per unit)	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit				
Opening net asset value per unit	106.39	102.67	104.08	100.50 ¹
Return before operating charges*	7.34	8.51	3.11	7.72
Operating charges	(0.85)	(1.63)	(1.10)	(0.84)
Return after operating charges*	6.49	6.88	2.01	6.88
Distributions on income units	(1.38)	(3.16)	(3.42)	(3.30)
Closing net asset value per unit	111.50	106.39	102.67	104.08
* after direct transaction costs of:	-	0.01	0.04	0.02

Performance

Return after charges	6.10%	6.70%	1.93%	6.85%
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Other information

Closing net asset value (£000s)	4,248	4,036	4,375	4,479
Closing number of units	3,810,292	3,793,738	4,260,894	4,303,214
Operating charges (annualised)	1.54%	1.56%	1.05%	0.82%
Direct transaction costs	0.00%	0.01%	0.04%	0.02%

Prices

Highest unit price (pence)	112.20	110.10	110.60	104.30
Lowest unit price (pence)	105.50	97.79	99.90	99.19

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

Comparative tables (continued)

	Class I income			
	23/05/17	23/11/16	23/11/15	23/11/14
	(pence per unit)	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit				
Opening net asset value per unit	117.02	112.93	115.09	111.25
Return before operating charges*	8.08	9.36	2.78	8.58
Operating charges	(0.90)	(1.73)	(1.71)	(1.71)
Return after operating charges*	7.18	7.63	1.07	6.87
Distributions on income units	(1.55)	(3.54)	(3.23)	(3.03)
Closing net asset value per unit	122.65	117.02	112.93	115.09
* after direct transaction costs of:	-	0.01	0.04	0.02
Performance				
Return after charges	6.14%	6.76%	0.93%	6.18%
Other information				
Closing net asset value (£000s)	84,654	146,414	65,274	38,278
Closing number of units	69,021,125	125,116,447	57,803,957	33,260,693
Operating charges (annualised)	1.48%	1.50%	1.48%	1.51%
Direct transaction costs	0.00%	0.01%	0.04%	0.02%
Prices				
Highest unit price (pence)	123.40	121.10	121.80	115.20
Lowest unit price (pence)	116.10	107.60	109.90	110.30

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	2.29	2.31
Class B	1.54	1.56
Class I	1.48	1.50

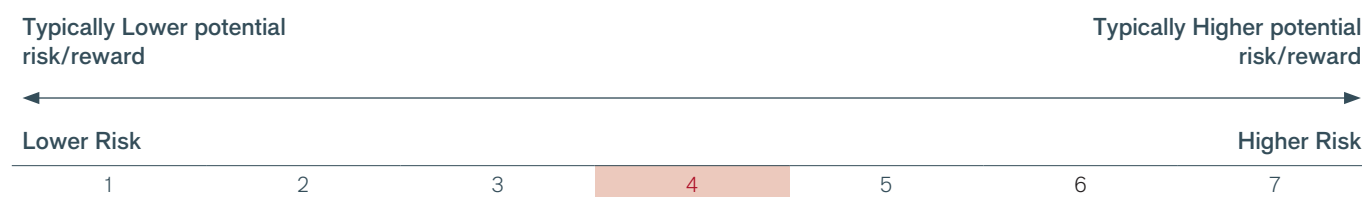
The OCF includes a synthetic element of 0.64% (23/11/16: 0.66%) to incorporate the OCF of underlying funds.

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 3 unit classes in issue; A income, B income 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.

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 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 net assets %
Alternatives 4.16% (23/11/2016: 3.59%)			
2,159,777	Henderson Diversified Alternatives Z Income+	2,501	2.06
19,814	MontLake Dunn WMA Institutional UCITS Fund	2,545	2.10
		<u>5,046</u>	<u>4.16</u>
Asia Ex Japan Equity 4.60% (23/11/2016: 4.97%)			
15,737	iShares MSCI AC Far East ex-Japan UCITS ETF	615	0.51
5,257,946	Schroder Asian Income Fund	3,732	3.07
578,011	Stewart Investors Asia Pacific Leaders	1,237	1.02
		<u>5,584</u>	<u>4.60</u>
Commodities 2.51% (23/11/2016: 3.44%)			
32,747	ETFS Physical Gold	3,046	2.51
Diversified Bonds 8.50% (23/11/2016: 8.46%)			
44,461	PFS TwentyFour Dynamic Bond	5,025	4.14
591,746	PIMCO Global Investors Series Income Fund	5,288	4.36
		<u>10,313</u>	<u>8.50</u>
Europe ex UK Equity 8.09% (23/11/2016: 8.04%)			
3,447,491	BlackRock Continental European Income Fund	5,261	4.34
3,052,730	Invesco Perpetual European Equity Income	4,555	3.75
		<u>9,816</u>	<u>8.09</u>
Global Emerging Market Equity 3.06% (23/11/2016: 2.90%)			
26,023	iShares Core MSCI Emerging Markets IMI UCITS ETF	516	0.43
2,761,993	JPMorgan Emerging Markets Income Fund	3,187	2.63
		<u>3,703</u>	<u>3.06</u>
Global Equity 9.27% (23/11/2016: 10.48%)			
4,406,285	Artemis Global Income Unit Trust	4,377	3.61
29,670	iShares Core MSCI World UCITS ETF	1,112	0.91
35,459	RWC Global Enhanced Dividend Income Fund Class B	3,604	2.97
10,530	Veritas Global Equity Fund D Income	2,157	1.78
		<u>11,250</u>	<u>9.27</u>
Government Bonds 7.47% (23/11/2016: 8.84%)			
16,530	iShares II USD TIPS ETF	2,570	2.12
487,939	iShares UK Gilts	6,489	5.35
		<u>9,059</u>	<u>7.47</u>
High Yield Bonds 4.95% (23/11/2016: 4.13%)			
6,145,146	AXA US Short Duration High Yield Bond Fund	6,002	4.95
International Fixed Interest 1.47% (23/11/2016: 0.00%)			
23,695	BlackRock Emerging Markets Flexible Dynamic Bond Fund	1,783	1.47
Investment Grade Bonds 3.95% (23/11/2016: 3.78%)			
53,772	iShares USD Corporate Bond UCITS ETF	4,793	3.95

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of net assets %
	Japan Equity 3.28% (23/11/2016: 3.75%)		
1,176,770	CF Morant Wright Nippon Yield	3,981	3.28
	North America Equity 3.68% (23/11/2016: 5.58%)		
381,149	Cullen North American High Dividend Value	4,464	3.68
	Property 2.10% (23/11/2016: 2.60%)		
2,427,195	Henderson UK Property PAIF Z Income+	2,542	2.10
	UK Equity 15.03% (23/11/2016: 18.12%)		
2,281,717	Artemis Income Fund	5,172	4.26
325,318	Jupiter Income Trust I-Class	1,974	1.63
73,663	RWC Enhanced Income Fund	6,305	5.19
5,954,628	Threadneedle UK Monthly Income	4,790	3.95
		18,241	15.03
	Derivatives 0.82% (23/11/2016: (0.05%))		
	Futures 0.09% (23/11/2016: (0.11%))		
29	CBT US 10 Year Note June 2017	28	0.02
4	CME NIKKEI 225 June 2017	1	-
15	CME S&P 500 EMINI June 2017	2	-
92	EUX EURO Stoxx50 June 2017	(18)	(0.02)
44	ICE FTSE 100 June 2017	87	0.08
11	ICE Long Gilt June 2017	14	0.01
		114	0.09
	Forward Foreign Exchange Contracts 0.73% (23/11/2016: 0.06%)		
	Buy EUR 1,568,952 : Sell GBP 1,348,339 June 2017	10	0.01
	Buy EUR 5,258,334 : Sell GBP 4,421,000 May 2017	128	0.11
	Buy EUR 5,678,574 : Sell GBP 4,797,532 May 2017	115	0.09
	Buy GBP 22,774,224 : Sell USD 29,327,165 June 2017	203	0.17
	Buy GBP 2,342,317 : Sell JPY 342,024,376 June 2017	(30)	(0.03)
	Buy GBP 2,500,516 : Sell JPY 342,024,376 May 2017	129	0.11
	Buy GBP 25,244,573 : Sell USD 31,718,482 May 2017	807	0.66
	Buy GBP 2,590,000 : Sell USD 3,328,409 May 2017	26	0.02
	Buy GBP 4,800,897 : Sell EUR 5,678,574 June 2017	(115)	(0.10)
	Buy GBP 9,282,400 : Sell EUR 10,936,908 May 2017	(179)	(0.15)
	Buy JPY 342,024,376 : Sell GBP 2,341,484 May 2017	30	0.03
	Buy USD 29,327,165 : Sell GBP 22,796,849 May 2017	(203)	(0.17)
	Buy USD 3,483,033 : Sell GBP 2,696,679 June 2017	(16)	(0.01)
	Buy USD 5,719,726 : Sell GBP 4,421,000 May 2017	(14)	(0.01)
		891	0.73
	Investment assets including investment liabilities	100,628	82.94
	Other net assets	20,693	17.06
	Total net assets	121,321	100.00

+ Related party to the fund

Portfolio statement (continued)

Composition of portfolio	Market value £000	Percentage of net assets %
23/05/2017		
Investments		
Total equities	16,411	13.53
Total collective investment schemes	83,212	68.59
Total derivatives	1,005	0.82
Investment assets including investment liabilities	100,628	82.94
Other net assets	20,693	17.06
Total net assets	121,321	100.00
23/11/2016		
Investments		
Total equities	30,674	16.47
Total collective investment schemes	134,531	72.21
Total derivatives	(94)	(0.05)
Investment assets including investment liabilities	165,111	88.63
Other net assets	21,190	11.37
Total net assets	186,301	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 / (losses)		8,938		(585)
Revenue	2,519		2,952	
Expenses	<u>(914)</u>		<u>(1,010)</u>	
Net revenue before taxation	1,605		1,942	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>1,605</u>		<u>1,942</u>
Total return before distributions		10,543		1,357
Distributions		(2,425)		(2,674)
Change in net assets attributable to unitholders from investment activities		<u>8,118</u>		<u>(1,317)</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*		186,301		192,612
Amounts receivable on issue of units	1,685		2,801	
Amounts payable on cancellation of units	<u>(74,847)</u>		<u>(11,068)</u>	
		(73,162)		(8,267)
Dilution adjustment		64		-
Change in net assets attributable to unitholders from investment activities		8,118		(1,317)
Closing net assets attributable to unitholders		<u>121,321</u>		<u>183,028</u>

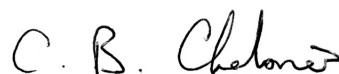
* The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 23 May 2017

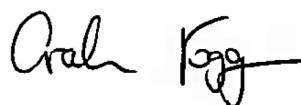
	23/05/17 £000	23/11/16 £000
Assets:		
Investments	101,203	165,484
Current assets:		
Debtors	5,017	1,007
Cash and bank balances	2,717	3,287
Cash equivalents	27,381	21,615
Total assets	136,318	191,393
Liabilities:		
Investment liabilities	575	373
Creditors:		
Amounts held at derivatives clearing houses and brokers	133	-
Bank overdrafts	2,019	2,636
Distribution payable	773	1,517
Other creditors	11,497	566
Total liabilities	14,997	5,092
Net assets attributable to unitholders	121,321	186,301

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 for the six months ended 23 May 2017

Accounting policies

The accounting policies, distribution policies and potential risks applied are consistent with those of the financial statements for the year 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 21/04/2017	Total distribution per unit 22/04/2016
Class A income				
Group 1	0.9602	-	0.9602	0.7346
Group 2	0.3521	0.6081	0.9602	0.7346
Class B income				
Group 1	0.6847	-	0.6847	0.6213
Group 2	0.2131	0.4716	0.6847	0.6213
Class I income				
Group 1	0.7689	-	0.7689	0.6981
Group 2	0.2886	0.4803	0.7689	0.6981

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 21/07/2017	Total distribution per unit 22/07/2016
Class A income				
Group 1	0.8843	-	0.8843	1.2429
Group 2	0.2667	0.6176	0.8843	1.2429
Class B income				
Group 1	0.6919	-	0.6919	0.7836
Group 2	0.3669	0.3250	0.6919	0.7836
Class I income				
Group 1	0.7770	-	0.7770	0.8769
Group 2	0.2439	0.5331	0.7770	0.8769

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.