



INTERIM REPORT & ACCOUNTS

For the six months ended
30 November 2018

Janus Henderson
— INVESTORS —

Janus Henderson UK Property PAIF Feeder Fund

Who are Janus Henderson Investors?

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

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

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 30 September 2018 we had approximately US\$378bn in assets under management, more than 2,000 employees and offices in 28 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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

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* These collectively comprise the Authorised Fund Manager's Report

Authorised Fund Manager's report for the six months ended 30 November 2018

We are pleased to present the Interim report & accounts for Janus Henderson UK Property PAIF Feeder Fund (the 'fund') for the six months ended 30 November 2018.

Authorised status

The fund was authorised on 27 May 2016 and established by a trust deed dated 27 May 2016.

The fund is an authorised unit trust scheme and is a non-UCITS retail scheme operating under Chapter 5 of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL). The fund is managed so that it is a feeder fund for the Janus Henderson UK Property PAIF (the 'Company'). The Company is an open ended investment company constituted as a non-UCITS retail scheme, qualifying as a Property Authorised Investment Fund (PAIF). The assets of the fund will be invested in accordance with the investment objective and policy of the fund, set out in the Prospectus. Investment of the assets must comply with COLL.

Unitholders are not liable for the debts of the fund. Unitholders are not liable to make any further payment after they have paid the price on the purchase of units.

The fund qualifies as an alternative investment fund (AIF) in accordance with the directive 2011/61/EU ('AIFMD') of the European parliament.

Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised Fund Manager and Alternative Investment Fund Manager (AIFM)	Henderson Investment Funds Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc.	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531. Telephone - 020 7818 1818 Dealing - 0845 608 8703 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority (FCA)
Directors of the Authorised Fund Manager	C Chaloner (to 28.09.18) R Chaudhuri A Crooke (from 08.06.18) G Foggin S Hillenbrand (from 04.01.19) H J de Sausmarez R Thompson (from 17.01.19) P Wagstaff (to 26.09.18)		
Investment Adviser	Henderson Global Investors Limited The ultimate holding company is Janus Henderson Group plc.	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	DST Financial Services International Limited and DST Financial Services Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Trustee and Depository	NatWest Trustee and Depository Services Limited 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 the Prudential Regulation Authority
Independent Auditor	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Authorised Fund Manager's report (continued)

Investment Fund Managers

Marcus Langlands Pearse and Ainslie McLennan

Investment objective and policy

It is intended that the fund will be a feeder fund for Janus Henderson UK Property PAIF (the 'Company') at all times. The Company is an open-ended investment company constituted as a non-UCITS retail scheme qualifying as a PAIF.

The objective of the fund is to achieve a high income together with some growth of both income and capital by investing solely in the Company.

The investment policy of the fund means that it may be appropriate for it to hold cash or near cash. This will only occur where the Manager reasonably regards it as necessary to enable the pursuit of the fund's objective, redemption of units, efficient management of the fund in accordance with its objective, or for purposes ancillary to its objective.

Performance summary

Cumulative performance	Six months	One year	Since launch
	31 May 18 - 30 Nov 18	30 Nov 17 - 30 Nov 18	27 May 16* - 30 Nov 18
	%	%	%
Janus Henderson UK Property PAIF Feeder Fund	1.2	5.2	145.1
IA OE Property Sector Average	1.8	4.9	-

Discrete performance	30 Nov 17 -	30 Nov 16 -	27 May 16* -
	30 Nov 18	30 Nov 17	30 Nov 16
	%	%	%
Janus Henderson UK Property PAIF Feeder Fund	5.2	6.9	(1.7)

Source: Morningstar, bid to bid and net of fees as at 12 noon valuation point, GBP, based on performance of Class A accumulation.

Benchmark values are as at close of business.

* Inception date

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.

Authorised Fund Manager's report (continued)

Investment review

Property overview

As at 30 November 2018, the fund was valued at £2.98bn.

The property portfolio remains very much a core offering, which is at the heart of decision-making within the fund. The fund's long-term strategy has been to remain invested within high-quality assets that generally have robust rental income coming from strong tenants, and the fund profile over the review period was very much in keeping with this. The managers believe that there is good diversification within the direct portfolio in terms of scale of asset size, amount of assets in the fund and sector spread.

Brexit (the UK's exit from the European Union (EU)) continued to dominate headlines but has not materially affected the asset management of the properties. There was continued structural change within the retail sector of the market as consumer shopping trends changed and it is expected this will be ongoing throughout 2019.

Despite the widespread economic uncertainty created by the EU referendum result, the period under review was successful in terms of the investment team delivering asset management initiatives within the fund. Asset management can include refurbishment work to improve valuations and attract a better quality of tenant, changing the planning use of assets to increase rental revenue, or renegotiating existing leases to extend tenancies. A large number of useful lettings and rent reviews took place, which helped the fund to maintain its core asset profile, long average lease length and strong tenant base.

Performance

During the period under review, the fund generated a total return of 1.6%, which reflects the return from income (distributed or accumulated) and any changes in capital value.

Source for performance: Morningstar, 31 May 2018 to 30 November 2018, I Acc share class of Janus Henderson UK Property Fund, nav-nav, net income reinvested, in sterling.

Portfolio review

The fund ended the period holding 85 properties, which accounted for 74.9% of the portfolio's value; 21.6% was held in cash and cash equivalents and 3.5% in property securities. The sector breakdown shows standard retail at 11.8%, retail warehouses at 11.9%, industrials at 21.7%, offices at 15.1% and alternatives, which includes leisure, at 12.2%.

At 30 November 2018, the average lease term on the fund, weighted by income, was 10.3 years, while the vacancy rate stood at 6.6% versus the Investment Property Databank (IPD) average of 8.5%*. The geographical focus of the fund remains biased towards London and the South East (62.7%). The top 10 tenants included well-known corporate names such as the London Fire and Emergency Planning Authority, Sainsbury's and the University of Law, as well as multinational companies such as Kuehne & Nagel and Gilead Sciences. The IPD Rental Information Service report judges the fund to have a strong tenant base, with a low-risk income rating of 0.0 versus 33.8 in the IPD UK Quarterly Universe Benchmark - a lower figure reflects lower risk.

* Excluding development sites (figures as at 30 November 2018, IPD Benchmark Report 2018 Q3, IPD Quarterly Benchmark Index 2018 Q3).

Acquisitions and disposals

Please refer to Janus Henderson UK Property PAIF for detail of acquisitions and disposals within the period under review.

Outlook

The UK is seemingly on the verge of departing the EU, and yet there remains a lack of consensus on the terms of the withdrawal agreement. The government's travails in agreeing a policy framework that would be acceptable, both domestically and with the EU, is, unsurprisingly, derailing confidence in already jittery financial markets. The most pressing stumbling block remains finding a solution relating to the Irish border, while the encompassing proposal, which does little to placate either the pro-Brexit or Remain camps, has rallied concerns of a 'No Deal' Brexit scenario.

As of the end of the third quarter of 2018, total UK corporate real estate investment of £40bn is only marginally shy of results for the same period of 2017. The high level of volumes, given domestic and external headwinds, competition for properties and elevated late cycle pricing, continues to surpass most expectations. Once again, overseas investors are the most active, mainly from Asia and Germany investing in London, spurred on by a desire for yield and the weakness of sterling. Unlike 2017, however, UK institutions returned as positive net investors, seemingly defying the more pessimistic expectations underpinning current real estate investment trust valuations. Interest is not uniform, however; the alternative and logistics sectors remain sought after, in stark contrast to pockets of the retail sector, where valuations are under pressure.

Authorised Fund Manager's report (continued)

Given a desire for steady income, a flight to quality, particularly long-let defensive sectors, has been the precedent since early 2017. There remains little demand for value-add or tertiary assets, given economic and structural market developments, while investor concerns about the retail sector reflect the growing intrusion and influence of online retailing. However, investors are prepared to take on risk in the South East industrial market, where competitive bidding, underpinned by a well-documented shortage of product and expectations of a marked spike in rents, has led prices to unprecedented levels.

Considering the prospect of a 'No Deal' Brexit scenario, there are some broader downside risks across all sectors. If such a scenario played out, a compressed near-term economic outlook, and associated degree of liquidity risk, would likely result in uncertainty. Presently, pockets within the alternative sectors, London industrials and emerging office markets look set to deliver the strongest returns. However, developments, which create the product mix and occupier needs of the future, look of most interest to us.

Comparative tables for the six months ended 30 November 2018

	Class A accumulation		
	Six months to 30/11/18	Year to 31/05/18	Period from 27/05/16 to 31/05/17
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value unit	230.70	214.09	209.64 ¹
Return before operating charges*	4.66	20.24	7.89
Operating charges	(1.91)	(3.63)	(3.44)
Return after operating charges*	2.75	16.61	4.45
Distributions on accumulation units	(3.64)	(7.21)	(6.67)
Retained distributions on accumulation units	3.64	7.21	6.67
Closing net asset value per unit	233.45	230.70	214.09
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.19%	7.76%	2.12%
Other information			
Closing net asset value (£000s)	237,343	255,156	277,317
Closing number of units	101,668,754	110,603,195	129,531,704
Operating charges	1.65%	1.65%	1.65%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	251.87	251.52	223.71
Lowest unit price (pence)	228.77	212.45	197.32

¹ The fund launched on 27 May 2016 and this is the first published price.

	Class A income		
	Six months to 30/11/18	Year to 31/05/18	Period from 27/05/16 to 31/05/17
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value unit	103.81	99.47	99.67 ¹
Return before operating charges*	2.01	9.28	4.55
Operating charges	(0.85)	(1.66)	(1.62)
Return after operating charges*	1.16	7.62	2.93
Distributions on income units	(1.62)	(3.28)	(3.13)
Closing net asset value per unit	103.35	103.81	99.47
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.12%	7.66%	2.94%
Other information			
Closing net asset value (£000s)	61,243	68,687	62,243
Closing number of units	59,256,416	66,163,773	62,573,715
Operating charges	1.65%	1.65%	1.65%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	112.38	113.18	105.28
Lowest unit price (pence)	102.08	97.84	93.81

¹ The fund launched on 27 May 2016 and this is the first published price.

Comparative tables (continued)

	Class G income		
	Six months to 30/11/18	Year to 31/05/18	Period from 27/05/16 to 31/05/17
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value unit	57.73	54.83	54.89 ¹
Return before operating charges*	0.51	5.10	2.02
Operating charges	(0.17)	(0.41)	(0.40)
Return after operating charges*	0.34	4.69	1.62
Distributions on income units	(0.44)	(1.79)	(1.68)
Final cancellation price	(57.63) ²	-	-
Closing net asset value per unit	-	57.73	54.83
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.59%	8.55%	2.95%
Other information			
Closing net asset value (£000s)	-	3	100
Closing number of units	-	4,449	182,878
Operating charges	0.73%	0.73%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	59.94	60.33	55.24
Lowest unit price (pence)	57.16	54.34	51.72

¹ The fund launched on 27 May 2016 and this is the first published price.

² Class G income closed on 22 October 2018 and this is the final cancellation price

	Class I accumulation		
	Six months to 30/11/18	Year to 31/05/18	Period from 27/05/16 to 31/05/17
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value unit	141.55	130.44	127.01 ¹
Return before operating charges*	2.76	12.24	4.49
Operating charges	(0.60)	(1.13)	(1.06)
Return after operating charges*	2.16	11.11	3.43
Distributions on accumulation units	(2.17)	(4.28)	(3.93)
Retained distributions on accumulation units	2.17	4.28	3.93
Closing net asset value per unit	143.71	141.55	130.44
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.53%	8.52%	2.70%
Other information			
Closing net asset value (£000s)	1,261,418	1,270,718	1,174,152
Closing number of units	877,769,444	897,728,218	900,121,055
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	147.25	147.01	129.62
Lowest unit price (pence)	140.41	129.56	119.66

¹ The fund launched on 27 May 2016 and this is the first published price.

Comparative tables (continued)

	Class I income		
	Six months to 30/11/18	Year to 31/05/18	Period from 27/05/16 to 31/05/17
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value unit	116.75	110.98	110.48 ¹
Return before operating charges*	2.18	10.27	4.78
Operating charges	(0.49)	(0.94)	(0.91)
Return after operating charges*	1.69	9.33	3.87
Distributions on income units	(1.77)	(3.56)	(3.37)
Closing net asset value per unit	116.67	116.75	110.98
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.45%	8.41%	3.50%
Other information			
Closing net asset value (£000s)	433,715	440,290	462,756
Closing number of units	371,729,334	377,115,963	416,978,334
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	120.47	121.25	111.20
Lowest unit price (pence)	114.87	109.29	104.09

¹ The fund launched on 27 May 2016 and this is the first published price.

	Class U2 accumulation		
	Six months to 30/11/18	Year to 31/05/18	Period from 27/05/16 to 31/05/17
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value unit	65.19	60.00	58.21 ¹
Return before operating charges*	1.24	5.60	2.17
Operating charges	(0.22)	(0.41)	(0.38)
Return after operating charges*	1.02	5.19	1.79
Distributions on accumulation units	(0.99)	(1.96)	(1.78)
Retained distributions on accumulation units	0.99	1.96	1.78
Closing net asset value per unit	66.21	65.19	60.00
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.56%	8.65%	3.08%
Other information			
Closing net asset value (£000s)	137,446	136,027	91,411
Closing number of units	207,587,191	208,677,780	152,348,315
Operating charges	0.66%	0.66%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	67.67	67.55	59.61
Lowest unit price (pence)	64.53	59.45	54.85

¹ The fund launched on 27 May 2016 and this is the first published price.

Comparative tables (continued)

	Class U2 income		
	Six months to 30/11/18 (pence per unit)	Year to 31/05/18 (pence per unit)	Period from 27/05/16 to 31/05/17 (pence per unit)
Change in net assets per unit			
Opening net asset value unit	57.41	54.50	54.04 ¹
Return before operating charges*	1.04	5.01	2.44
Operating charges	(0.19)	(0.36)	(0.35)
Return after operating charges*	0.85	4.65	2.09
Distributions on income units	(0.86)	(1.74)	(1.63)
Closing net asset value per unit	57.40	57.41	54.50
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.48%	8.53%	3.87%
Other information			
Closing net asset value (£000s)	74	73	68
Closing number of units	128,063	127,612	125,233
Operating charges	0.66%	0.66%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	59.11	59.49	54.39
Lowest unit price (pence)	56.37	53.55	50.93

¹ The fund launched on 27 May 2016 and this is the first published price.

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

Class G closed on 22 October 2018. There were no unit class launches within the period.

Real estate expense ratio and ongoing charge figure

The real estate expense ratio (REER) is comprised of the Ongoing charge figure (OCF) and the Property expense ratio (PER) of the fund. The OCF is based on the total expenses excluding any property related expenses included within the financial statements for the period and the PER is based on the daily property expenses which are reflected in Class F gross accumulation of Janus Henderson UK Property PAIF. The expenses ratios are as indicated below:

	30/11/18 %	31/05/18 %
Class A		
Non-property expense ratio - OCF	1.65	1.65
Property expense ratio	0.38	0.26
Real estate expense ratio	2.03	1.91
Class G		
Non-property expense ratio - OCF	0.73	0.73
Property expense ratio	0.38	0.26
Real estate expense ratio	1.11 ¹	0.99
Class I		
Non-property expense ratio - OCF	0.84	0.84
Property expense ratio	0.38	0.26
Real estate expense ratio	1.22	1.10
Class U2		
Non-property expense ratio - OCF	0.66	0.66
Property expense ratio	0.38	0.26
Real estate expense ratio	1.04	0.92

The OCF represents the total expenses paid by the fund in the year respectively against its average net asset value.

The OCF includes a synthetic element of 0.03% (31/05/18: 0.03%) to incorporate the OCF of Class F gross accumulation of Janus Henderson UK Property PAIF. The PER presented is the PER of Class F gross accumulation of Janus Henderson UK Property PAIF.

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

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

¹ Class G closed on 22 October 2018.

Risk and reward profile

The Fund currently has 6 types of units in issue, A accumulation, A income, I accumulation, I income, U2 accumulation and U2 income.

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.

Please note that:

- Janus Henderson UK Property PAIF (the 'Company') focuses on a particular asset class
- The Company focuses on a particular country

The fund is a feeder fund for the Company. The risks associated with the Company are detailed below. These could be triggered or made worse by unusual market conditions or unpredictable market events.

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

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

Counterparty risk The Company 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.

Dual priced spread risk This fund is dual priced. When the fund is growing in size the prices at which you buy or sell shares in the fund will incorporate the transaction costs incurred in buying physical properties. When the fund is shrinking in size the prices that you buy or sell shares in the fund at will incorporate the transaction costs incurred in selling physical properties. The difference between these prices is called the 'creation - cancellation price spread'. This spread is currently c. 5% and reflects the high transaction costs of buying and selling commercial property. Typically the buying price of an individual commercial property can be 7-8% higher than the selling price. The spread of the fund is not fixed and may vary over time depending on the composition of the fund.

Hedging risk Measures that the Company takes that are designed to reduce the impact of certain risks may not be available or may be ineffective.

Industry risk The Company's value may fall where it has concentrated exposure to a type of security that is heavily affected by an adverse event.

Leverage risk Leverage arises from entering into contracts or derivatives whose terms have the effect of magnifying an outcome, meaning profits and losses from investment can be greater.

Liquidity risk The fund contains assets which may be hard to value or sell at the time and price intended. In particular, property investments may take a considerable time to sell. When many investors want to sell their shares, the fund may have to delay processing requests so that certain assets or properties can be sold first.

Property credit risk Tenants in the Company's properties may become unable to pay their rent. As a result, the fund's income may be impacted and further costs incurred.

Property value risk Property values can go up and down and in extreme market conditions property values may move more significantly than bonds or shares. Valuations are determined by independent property experts. The valuation of property is generally a matter of valuer's opinion. The amount raised when a property is sold may be less than the valuation.

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

Portfolio statement as at 30 November 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	Collective Investment Scheme 100.35% (2018: 100.36%)		
1,874,400,147	Janus Henderson UK Property PAIF Class F gross accumulation ^{1,2}	2,138,800	100.35
	Investment assets	2,138,800	100.35
	Other net liabilities	(7,561)	(0.35)
	Total net assets	2,131,239	100.00

¹ A related party to the fund

² Unquoted

Statement of total return (unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Income				
Net capital gains		7,315		55,170
Revenue	38,703		37,862	
Expenses	<u>(10,038)</u>		<u>(9,788)</u>	
Net revenue before taxation	28,665		28,074	
Taxation	<u>(5,068)</u>		<u>(4,909)</u>	
Net revenue after taxation		<u>23,597</u>		<u>23,165</u>
Total return before distributions		30,912		78,335
Distributions		(32,944)		(32,274)
Change in net assets attributable to unitholders from investment activities		<u>(2,032)</u>		<u>46,061</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		2,170,954		2,068,047
Amounts receivable on issue of units	92,888		126,192	
Amounts payable on cancellation of units	<u>(156,351)</u>		<u>(179,156)</u>	
		(63,463)		(52,964)
Dilution adjustment		698		(123)
Change in net assets attributable to unitholders from investment activities		(2,032)		46,061
Retained distributions on accumulation units		25,082		24,274
Closing net assets attributable to unitholders		<u>2,131,239</u>		<u>2,085,295</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 30 November 2018

	30/11/18 £000	31/05/18 £000
Assets:		
Investments	2,138,800	2,178,870
Current assets:		
Debtors	3,851	3,690
Cash and bank balances	24,677	4,812
Total assets	2,167,328	2,187,372
Liabilities:		
Creditors:		
Distribution payable	3,774	4,339
Bank overdraft	20,188	-
Other creditors	12,127	12,079
Total liabilities	36,089	16,418
Net assets attributable to unitholders	2,131,239	2,170,954

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.

 R Chaudhuri
(Director)

 G Foggin
(Director)

31 January 2019

Notes to the financial statements for the six months ended 30 November 2018

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2018 and are described in those annual accounts.

Distribution tables for the six months ended 30 November 2018 (in pence per unit)

Interim dividend distribution (accounting date 31 August 2018, paid on 31 October 2018)

Group 1: units purchased prior to 1 June 2018

Group 2: units purchased on or after 1 June 2018

	Distribution per unit	Equalisation	Total distribution per unit 31/10/18	Total distribution per unit 31/10/17
Class A accumulation				
Group 1	1.8075	-	1.8075	1.6507
Group 2	0.7708	1.0367	1.8075	1.6507
Class A income				
Group 1	0.8063	-	0.8063	0.7601
Group 2	0.3420	0.4643	0.8063	0.7601
Class G income				
Group 1	0.4444	-	0.4444	0.4100
Group 2	0.4444	-	0.4444	0.4100
Class I accumulation				
Group 1	1.0748	-	1.0748	0.9743
Group 2	0.5710	0.5038	1.0748	0.9743
Class I income				
Group 1	0.8791	-	0.8791	0.8218
Group 2	0.5153	0.3638	0.8791	0.8218
Class U2 accumulation				
Group 1	0.4929	-	0.4929	0.4462
Group 2	0.2650	0.2279	0.4929	0.4462
Class U2 income				
Group 1	0.4305	-	0.4305	0.4018
Group 2	0.3228	0.1077	0.4305	0.4018

Distribution tables (continued)

Interim dividend distribution (accounting date 30 November 2018, paid on 31 January 2019)

Group 1 : shares purchased prior to 1 September 2018

Group 2 : shares purchased on or after 1 September 2018

	Distribution per share	Equalisation	Total distribution per share 31/01/19	Total distribution per share 31/01/18
Class A accumulation				
Group 1	1.8314	-	1.8314	1.8184
Group 2	0.9563	0.8751	1.8314	1.8184
Class A income				
Group 1	0.8108	-	0.8108	0.8311
Group 2	0.4525	0.3583	0.8108	0.8311
Class G income¹				
Group 1	-	-	-	0.4509
Group 2	-	-	-	0.4509
Class I accumulation				
Group 1	1.0911	-	1.0911	1.0799
Group 2	0.5689	0.5222	1.0911	1.0799
Class I income				
Group 1	0.8859	-	0.8859	0.9043
Group 2	0.4447	0.4412	0.8859	0.9043
Class U2 accumulation				
Group 1	0.5007	-	0.5007	0.4954
Group 2	0.2567	0.2440	0.5007	0.4954
Class U2 income				
Group 1	0.4340	-	0.4340	0.4429
Group 2	0.1213	0.3127	0.4340	0.4429

¹ Class G closed on 22 October 2018.

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.

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