



INTERIM REPORT & ACCOUNTS

For the six months ended
30 November 2017

Janus Henderson
INVESTORS

Henderson Multi-Manager Diversified Fund

Who are Henderson Global 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 2017, we had approximately US\$360.5bn in assets under management, more than 2,000 employees and offices in 27 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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

Contents

Authorised Fund Manager's report*	Page 1
Authorised status*	Page 1
Comparative tables	Page 5
Ongoing charge figure	Page 8
Risk and reward profile*	Page 9
Portfolio statement*	Page 10
Financial statements	
Statement of total return	Page 13
Statement of change in net assets attributable to unitholders	Page 13
Balance sheet	Page 14
Directors' statement	Page 14
Notes to the financial statements	Page 15
Distribution tables	Page 16
Further information	Page 17

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

Henderson Multi-Manager Diversified Fund Authorised Fund Manager's report

We are pleased to present the Interim Report & Accounts for Henderson Multi-Manager Diversified Fund (the "fund") for the six months ended 30 November 2017.

Authorised status

The fund is an authorised unit trust scheme and a UCITS scheme operating under Chapter 5 of the Collective Investment Schemes sourcebook (COLL).

The fund was established on 17 May 1991 and authorised by the Financial Conduct Authority on 9 May 1991.

Service providers

	Name	Address	Regulator
Authorised Fund Manager	Henderson Investment Funds Limited Member of The Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Telephone - 020 7818 1818 Dealing - 0845 608 8703 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	C Chaloner R Chaudhuri (27.09.17) G Foggin G Kitchen H J de Sausmarez M Skinner (to 29.06.17) P Wagstaff		
Investment Manager	Henderson Global Investors Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	DST Financial Services Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Trustee/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 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 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

To achieve long term total return (capital growth with income) through a diverse portfolio of both UK and overseas investments.

The fund will maintain a low level of exposure to equities. The fund will invest in units/shares of collective investment schemes, transferrable securities, money market instruments, deposits, cash and near cash. Derivatives and forward foreign exchange contracts may be used to achieve the investment objective and for the purposes of Efficient Portfolio Management.

Performance summary

Cumulative performance

	Six months 31 May 17 - 30 Nov 17 %	One year 30 Nov 16 - 30 Nov 17 %	Five years 30 Nov 12 - 30 Nov 17 %	Since launch 29 May 91 - 30 Nov 17 %
Henderson Multi-Manager Diversified Fund	0.7	5.5	24.4	264.5
IA OE Mixed Investment 0-35% Shares Sector	0.5	5.8	25.1	-*

Discrete performance

	30 Nov 16 - 30 Nov 17 %	30 Nov 15 - 30 Nov 16 %	30 Nov 14 - 30 Nov 15 %	30 Nov 13 - 30 Nov 14 %	30 Nov 12 - 30 Nov 13 %
Henderson Multi-Manager Diversified Fund	5.5	4.3	(0.3)	3.0	10.2

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

Benchmark values are as at close of business.

*Benchmark return is not quoted as the fund inception date is earlier than the benchmark 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.

Significant portfolio changes for the six months ended 30 November 2017

Largest purchases	£000	Largest sales	£000
AXA US Short Duration High Yield Bond Fund	826	Old Mutual Absolute Return Government Bond Fund	1,212
BlackRock Emerging Markets Flexi Dynamic Bond Fund	475	iShares USD Corporate Bond UCITS ETF	409
Schroder Asian Income Fund	214	Stewart Investors Asia Pacific Leaders	391
		PFS TwentyFour Dynamic Bond	378
		Henderson Horizon Total Return Bond Fund+	377
		RWC Enhanced Income Fund	199
		Jupiter UK Special Situations	154
		RWC Global Enhanced Dividend Income Fund Class B	114
		ETFS Physical Gold	101
Total purchases	1,515	Total sales	3,335

+ Related party to the fund

All purchases and sales have been included.

Authorised Fund Manager's report (continued)

Performance & Activity

Global equity markets rose during the six months to 30 November 2017 as geopolitical events took centre stage. The UK continued to negotiate its exit from the European Union (EU) (known as 'Brexit'), reaching an agreement in principle in December on the key areas of the first phase of these negotiations.

European equities rose; France's election of Emmanuel Macron as president in May was considered positive by markets and the euro rose strongly against the US dollar. However, the German general election in September boosted the power of far-right group Alternative for Germany, and Catalonia's attempt to achieve independence from Spain in October led to its parliament being dissolved, which caused Spanish equity funds to drop at their fastest rate since the 2008 global financial crisis. However, European equity markets picked up by the end of November, and Spain's economy continued to outperform the Eurozone average.

US equities also rose over the period, with the S&P 500 up by 5.7% in sterling. During the period, there was an ongoing FBI investigation into President Donald Trump's connection with Russia during last year's election season, and tensions escalated between the US and North Korea. In June, the US Federal Reserve (Fed) raised interest rates for the third time since December. It left rates unchanged at the September Federal Open Market Committee meeting but signalled a further likely rate hike this year and a near term reduction in quantitative easing (central bank liquidity measures). US consumer sentiment reached a 14-year high in October, but fell back in November.

Japanese equities, as measured by the TOPIX Index, rose by 8.8% in sterling terms. In July, Japan struck a free-trade deal with the EU, while the yen strengthened in August as investors sought 'safe haven' assets amid heightened tensions between the US and North Korea, falling in September as these fears eased. Third quarter gross domestic product (GDP) growth expanded for the seventh quarter in a row. In October, Prime Minister Shinzo Abe was re-elected in the snap general election, following which Japanese shares rose.

Asian equity markets advanced over the six months (MSCI AC Asia Pacific ex Japan +9.1% in sterling). In China, MSCI announced a decision in June to include Chinese A-shares in its emerging markets index from 2018. In August, the International Monetary Fund increased its Chinese growth estimates out to 2020. However, the annual growth rate for the third quarter was 6.8%, the weakest annualised rate since the final quarter of 2016. The Indian economy expanded 6.3% over the third quarter after more than a year of declining growth figures.

Emerging markets rose over the period (MSCI Emerging Markets +7.8% in sterling). The Brazilian economy improved, despite a volatile political situation as President Michel Temer faced two rounds of corruption charges. Equities reached record highs in September as investors held confidence in the president's economic reform plans, but fell in November over growing concerns that these would not be successfully implemented. Russia's annual GDP growth rate expanded to 2.5% in the second quarter, but fell to 1.8% in the third quarter as industrial production eased.

Within fixed income, core government bond markets fell (The JPM Global Government Bond Index -2.6% in sterling. US 10-year Treasury yields were volatile (meaning that prices fluctuated sharply) as tensions between the US and North Korea escalated, but rose to a seven-month high in October when the Fed adopted a hawkish tone. UK 10-year gilt yields fell (prices move inversely to yields) in June when the snap general election weakened Prime Minister Theresa May's position, but spiked in September on speculation of a BoE interest rate rise and rose again in November over optimism regarding a breakthrough in Brexit negotiations. German 10-year bund yields rose in summer over speculation of the European Central Bank's (ECB) plan to taper (reduce) its asset purchase scheme. Bund yields fell in October when the ECB announced plans to extend the length of the scheme, but rose in November on strong inflation data.

Performance & Activity

The fund returned 0.7% over the period, outperforming the IA OE Mixed Investment 0-35% Shares sector, which returned 0.5%.

Positive absolute performance was delivered across a broad and diversified range of investments throughout the portfolios. Within equities, the strongest contributions over the six months were received from underlying positions in the CF Morant Wright Nippon Yield Fund (up 11.1%), the Schroder Asian Income Fund (up 4.9%) and the BlackRock Continental European Income Fund (up 3.3%).

Elsewhere, the Alternatives asset class also delivered strong contributions to the fund's overall return. Our closed-end holding in the Henderson Strategic Alternatives Trust delivered a total return of 2.7%, and the open-ended holding in the Montlake Dunn WMA UCITS Fund also performed well, rising 6.8%. Meanwhile, across the portfolios fixed interest positions, the TwentyFour Dynamic Bond Fund and Henderson Horizon Total Return Bond Fund were up 2.8% and 1.5%, respectively.

Holdings which detracted from the overall performance of the fund during the period included the iShares USD TIPS ETF (down 4.4%), ETFS Physical Gold (down 3.8%), the PIMCO GIS Income Fund (down 2.0%) and the Jupiter UK Special Situations Fund (down 1.5%).

Authorised Fund Manager's report (continued)

The portfolio's asset allocation versus the peer group sector average was broadly unchanged over the period. In aggregate, the fund maintains a marginally overweight position in equities, an underweight position in fixed interest and an overweight allocation to other/alternative assets. In terms of key trading activity of the underlying portfolio; within fixed interest, we added to positions in the AXA US Short Duration High Yield Fund, the BlackRock Emerging Markets Flexible Dynamic Bond Fund and the Long Gilt futures, with a reduction to the CBOT US Treasury 10-year futures. We also fully redeemed our holding in the Old Mutual Absolute Return Government Bond Fund.

Outlook

While equity markets in general look fully valued, we still believe that good economic growth and a benign inflation backdrop should sustain further gains in the medium term. However, markets appear somewhat complacent and we would welcome a period of greater uncertainty to refocus investors into areas that we believe offer better value, away from sectors which we believe are expensive. With few signals evident that economic growth could be about to slow meaningfully and central bankers moving in a gradual and well-flagged fashion, it is difficult for us to become too negative on the medium term outlook. The sharp move higher in inflation or an unexpected change of pace in Chinese growth represents some of the possibilities that may make us change our minds and our positioning. Closer to home, we also remain cognisant of the difficulties for the UK in negotiating to leave the EU and continue to carefully monitor the effect of news flow on sterling.

Comparative tables for the six months ended 30 November 2017

	Class A accumulation			
	30/11/17 (pence per unit)	31/05/17 (pence per unit)	31/05/16 (pence per unit)	31/05/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	85.18	78.46	80.45	76.67
Return before operating charges*	1.06	8.29	(0.52)	5.21
Operating charges	(0.82)	(1.57)	(1.47)	(1.43)
Return after operating charges*	0.24	6.72	(1.99)	3.78
Distributions on accumulation units	(1.12)	(2.46)	(2.36)	(1.90)
Retained distributions on accumulation units	1.12	2.46	2.36	1.90
Closing net asset value per unit	85.42	85.18	78.46	80.45
* after direct transaction costs of:	-	0.02	0.02	0.05
Performance				
Return after charges	0.28%	8.56%	(2.47%)	4.93%
Other information				
Closing net asset value (£000s)	20,382	24,633	25,941	35,627
Closing number of units	23,861,973	28,920,345	33,062,085	44,282,583
Operating charges (annualised)	1.91%	1.92%	1.89%	1.84%
Direct transaction costs	0.00%	0.02%	0.03%	0.06%
Prices				
Highest unit price (pence)	86.11	85.08	80.50	81.32
Lowest unit price (pence)	84.19	77.82	74.70	75.93
	Class A income			
	30/11/17 (pence per unit)	31/05/17 (pence per unit)	31/05/16 (pence per unit)	31/05/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	114.02	108.21	114.40	111.69
Return before operating charges*	1.35	11.15	(0.98)	7.47
Operating charges	(1.09)	(2.14)	(2.07)	(2.07)
Return after operating charges*	0.26	9.01	(3.05)	5.40
Distributions on income units	(1.43)	(3.20)	(3.14)	(2.69)
Closing net asset value per unit	112.85	114.02	108.21	114.40
* after direct transaction costs of:	-	0.03	0.03	0.07
Performance				
Return after charges	0.23%	8.33%	(2.67%)	4.83%
Other information				
Closing net asset value (£000s)	727	801	756	1,007
Closing number of units	643,847	702,376	698,701	880,041
Operating charges (annualised)	1.91%	1.92%	1.89%	1.84%
Direct transaction costs	0.00%	0.02%	0.03%	0.06%
Prices				
Highest unit price (pence)	114.60	114.60	114.50	116.50
Lowest unit price (pence)	112.60	107.40	104.70	109.60

Comparative tables (continued)

	Class B accumulation			
	30/11/17 (pence per unit)	31/05/17 (pence per unit)	31/05/16 (pence per unit)	31/05/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	169.68	155.30	158.24	149.72
Return before operating charges*	2.13	16.27	(1.19)	10.20
Operating charges	(1.00)	(1.89)	(1.75)	(1.68)
Return after operating charges*	1.13	14.38	(2.94)	8.52
Distributions on accumulation units	(2.24)	(4.88)	(4.64)	(3.83)
Retained distributions on accumulation units	2.24	4.88	4.64	3.83
Closing net asset value per unit	170.81	169.68	155.30	158.24
* after direct transaction costs of:	-	0.04	0.04	0.09
Performance				
Return after charges	0.67%	9.26%	(1.86%)	5.69%
Other information				
Closing net asset value (£000s)	4,115	3,944	4,228	4,340
Closing number of units	2,408,897	2,324,607	2,722,692	2,742,610
Operating charges (annualised)	1.17%	1.18%	1.14%	1.10%
Direct transaction costs	0.00%	0.02%	0.03%	0.06%
Prices				
Highest unit price (pence)	172.00	169.50	158.30	159.80
Lowest unit price (pence)	167.80	154.20	147.70	148.70
	Class I accumulation			
	30/11/17 (pence per unit)	31/05/17 (pence per unit)	31/05/16 (pence per unit)	31/05/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	113.16	103.75	105.94	100.35
Return before operating charges*	1.36	10.74	(0.96)	6.78
Operating charges	(0.69)	(1.33)	(1.23)	(1.19)
Return after operating charges*	0.67	9.41	(2.19)	5.59
Distributions on accumulation units	(1.42)	(3.09)	(2.92)	(2.46)
Retained distributions on accumulation units	1.42	3.09	2.92	2.46
Closing net asset value per unit	113.83	113.16	103.75	105.94
* after direct transaction costs of:	-	0.03	0.03	0.06
Performance				
Return after charges	0.59%	9.07%	(2.07%)	5.57%
Other information				
Closing net asset value (£000s)	20,013	18,840	24,035	17,688
Closing number of units	17,582,243	16,648,571	23,164,986	16,696,396
Operating charges (annualised)	1.22%	1.23%	1.20%	1.15%
Direct transaction costs	0.00%	0.02%	0.03%	0.06%
Prices				
Highest unit price (pence)	114.60	113.00	106.00	107.00
Lowest unit price (pence)	111.90	103.00	98.78	99.60

Comparative tables (continued)

	30/11/17 (pence per unit)	Class I income		31/05/15 (pence per unit)
		31/05/17 (pence per unit)	31/05/16 (pence per unit)	
Change in net assets per unit				
Opening net asset value per unit	116.15	109.55	115.09	111.66
Return before operating charges*	1.39	11.22	(1.07)	7.44
Operating charges	(0.71)	(1.39)	(1.33)	(1.30)
Return after operating charges*	0.68	9.83	(2.40)	6.14
Distributions on income units	(1.45)	(3.23)	(3.14)	(2.71)
Closing net asset value per unit	115.38	116.15	109.55	115.09
* after direct transaction costs of:	-	0.03	0.03	0.07
Performance				
Return after charges	0.59%	8.97%	(2.09%)	5.50%
Other information				
Closing net asset value (£000s)	21,574	23,291	25,439	24,360
Closing number of units	18,697,847	20,052,073	23,220,874	21,165,797
Operating charges (annualised)	1.22%	1.23%	1.20%	1.15%
Direct transaction costs	0.00%	0.02%	0.03%	0.06%
Prices				
Highest unit price (pence)	116.90	116.70	115.20	117.10
Lowest unit price (pence)	114.80	108.70	105.80	110.00

	30/11/17 (pence per unit)	Class I Euro accumulation		31/05/15 (pence per unit)
		31/05/17 (pence per unit)	31/05/16 (pence per unit)	
Change in net assets per unit				
Opening net asset value per unit	92.72	84.90	86.69	82.00
Return before operating charges*	1.29	8.89	(0.79)	5.68
Operating charges	(0.57)	(1.07)	(1.00)	(0.99)
Return after operating charges*	0.72	7.82	(1.79)	4.69
Distributions on accumulation units	(1.18)	(4.41)	(2.37)	(1.99)
Retained distributions on accumulation units	1.18	4.41	2.37	1.99
Closing net asset value per unit	93.44	92.72	84.90	86.69
* after direct transaction costs of:	-	0.02	0.02	0.05
Performance				
Return after charges	0.78%	9.21%	(2.06%)	5.72%
Other information				
Closing net asset value (£000s)	-	-	158	47
Closing number of units	255	255	186,606	54,353
Operating charges (annualised)	1.22%	1.23%	1.20%	1.15%
Direct transaction costs	0.00%	0.02%	0.03%	0.06%
Prices				
Highest unit price (Euro cents)	107.00	110.90	122.60	122.00
Lowest unit price (Euro cents)	100.50	99.19	103.70	100.90

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.

	30/11/17	31/05/17
	%	%
Class A	1.91	1.92
Class B*	1.17	1.18
Class I	1.22	1.23
Class I Euro	1.22	1.23

The OCF includes a synthetic element of 0.50% (31/05/17: 0.50%) to incorporate the OCF of underlying funds.

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

* Class B accumulation units are no longer available for new investment.

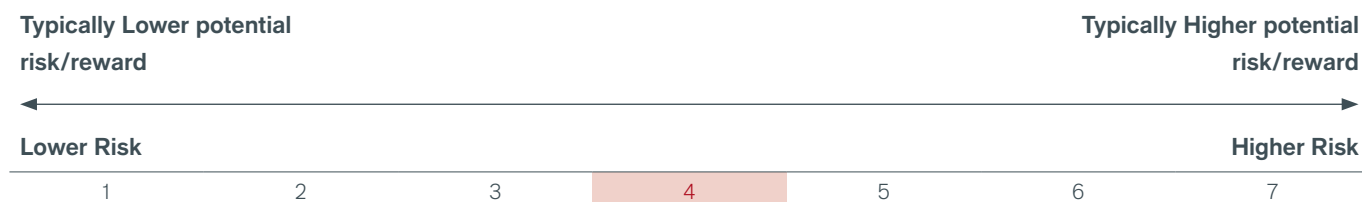
Risk and reward profile

The fund currently has 6 types of unit class in issue; A (accumulation & income), B accumulation, I (accumulation & income) and I Euro accumulation.

For A (accumulation & income), B accumulation and I (accumulation & income), the risk and reward profile is as follows:



For I Euro accumulation 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 class appears at 3 out of 7 for all except Class I Euro Accumulation which is 4 out of 7. Unit classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable 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.

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.

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

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.

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 for all unit classes.

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

Portfolio statement as at 30 November 2017

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 13.26% (31/05/2017: 14.08%)			
68,912	BH Macro GBP	1,364	2.04
1,375,066	Foresight Solar Fund	1,430	2.14
724,192	Henderson Alternative Strategies	2,142	3.21
18,132	MontLake Dunn WMA Institutional UCITS Fund	2,482	3.71
1,392,431	Renewables Infrastructure	1,441	2.16
689,770	Speymill Deutsche Immobilien~	-	-
		<u>8,859</u>	<u>13.26</u>
Asia Ex Japan Equity 3.71% (31/05/2017: 3.66%)			
2,405,435	Schroder Asian Income Fund	1,777	2.66
321,907	Stewart Investors Asia Pacific Leaders	703	1.05
		<u>2,480</u>	<u>3.71</u>
Cash 11.19% (31/05/2017: 12.86%)			
7,473,021	Deutsche Global Liquidity Managed Sterling Platinum Income	<u>7,473</u>	<u>11.19</u>
Commodities 3.07% (31/05/2017: 3.13%)			
22,612	ETFS Physical Gold	<u>2,052</u>	<u>3.07</u>
Diversified Bonds 19.33% (31/05/2017: 19.21%)			
45,220	Henderson Horizon Total Return Bond Fund+	5,583	8.36
25,741	PFS TwentyFour Dynamic Bond	2,929	4.38
508,348	PIMCO Global Investors Series Income Fund	4,401	6.59
		<u>12,913</u>	<u>19.33</u>
Emerging Market Bonds 2.59% (31/05/2017: 0.00%)			
23,654	BlackRock Emerging Markets Flex Dynamic Bond Fund	<u>1,731</u>	<u>2.59</u>
Europe ex UK Equity 6.39% (31/05/2017: 6.00%)			
1,371,704	BlackRock Continental European Income Fund	2,125	3.18
1,440,004	Invesco Perpetual European Equity Income Fund	2,143	3.21
		<u>4,268</u>	<u>6.39</u>
Global Emerging Market Equity 2.42% (31/05/2017: 2.23%)			
1,358,470	JPMorgan Emerging Markets Income Fund	<u>1,617</u>	<u>2.42</u>
Global Equity 4.99% (31/05/2017: 5.02%)			
16,481	RWC Global Enhanced Dividend Income Fund Class B	1,616	2.42
8,527	Veritas Global Equity Fund D Income	1,719	2.57
		<u>3,335</u>	<u>4.99</u>
Government Bonds 6.78% (31/05/2017: 6.44%)			
1,692,668	Absolute Insight Emerging Market Debt Fund Accumulation	2,054	3.07
16,414	iShares II USD TIPS ETF	2,476	3.71
		<u>4,530</u>	<u>6.78</u>
High Yield Bonds 8.25% (31/05/2017: 6.88%)			
4,078,980	AXA US Short Duration High Yield Bond Fund	3,945	5.91
825,908	NB Distressed Debt Investment Extended Life Shares Fund	528	0.79
1,104,975	NB Global Floating Rate Income Fund	1,037	1.55
		<u>5,510</u>	<u>8.25</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Investment Grade Bonds 2.53% (31/05/2017: 3.03%)		
19,623	iShares USD Corporate Bond UCITS ETF	1,690	2.53
	Japan Equity 3.45% (31/05/2017: 2.93%)		
614,014	CF Morant Wright Nippon Yield	2,304	3.45
	North America Equity 0.00% (31/05/2017: 1.85%)		
	Private Equity 0.34% (31/05/2017: 0.37%)		
179,526	Henderson Private Equity Investment Trust~	-	-
67,799	Partners Group Global Opportunities*	229	0.34
1,500,000	Promethean~	-	-
		229	0.34
	UK Equity 10.99% (31/05/2017: 11.06%)		
950,992	Artemis Income Fund	2,152	3.22
1,473,852	Jupiter UK Special Situations	2,822	4.22
28,607	RWC Enhanced Income Fund	2,369	3.55
		7,343	10.99
	Derivatives 0.32% (31/05/2017: (0.17%))		
	Futures (0.08%) (31/05/2017: 0.02%)		
13	CBOT US 10 Year Treasury Note March 2018	(9)	(0.01)
(22)	EUX Euro Stoxx50 December 2017	(13)	(0.02)
40	ICE Long Gilt March 2018	(29)	(0.05)
		(51)	(0.08)
	Forward Foreign Exchange Contracts 0.40% (31/05/2017: (0.19%))§		
	Buy GBP 11,487,740 : Sell USD 15,242,635 December 2017	236	0.36
	Buy GBP 1,886,011 : Sell EUR 2,117,339 December 2017	20	0.03
	Buy GBP 472,675 : Sell JPY 70,252,617 December 2017	9	0.01
		265	0.40
	Investment assets including investment liabilities	66,548	99.61
	Other net assets	263	0.39
	Total net assets	66,811	100.00

* Manually priced securities

+ Related party to the fund

~ Suspended or delisted securities

§ Unquoted securities

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

Portfolio statement as at 30 November 2017

Composition of portfolio

	Market value £000	Percentage net assets %
30/11/17		
Investments		
Total equities	18,105	27.11
Total collective investment schemes	48,229	72.18
Total derivatives	214	0.32
Investment assets including investment liabilities	66,548	99.61
Other net assets	263	0.39
Total net assets	66,811	100.00
	Market value £000	Percentage net assets %
31/05/17		
Investments		
Total equities	15,256	21.34
Total collective investment schemes	55,358	77.41
Total derivatives	(119)	(0.17)
Investment assets including investment liabilities	70,495	98.58
Other net assets	1,014	1.42
Total net assets	71,509	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 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(260)		2,076
Revenue	920		1,286	
Expenses	<u>(324)</u>		<u>(373)</u>	
Net revenue before taxation	596		913	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>596</u>		<u>913</u>
Total return before distributions		336		2,989
Distributions		(881)		(1,243)
Change in net assets attributable to unitholders from investment activities		<u>(545)</u>		<u>1,746</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		71,509		80,557
Amounts receivable on issue of units	1,433		1,512	
Amounts payable on cancellation of units	<u>(6,168)</u>		<u>(9,537)</u>	
		(4,735)		(8,025)
Change in net assets attributable to unitholders from investment activities		(545)		1,746
Retained distributions on accumulation units		582		808
Closing net assets attributable to unitholders		<u>66,811</u>		<u>75,086</u>

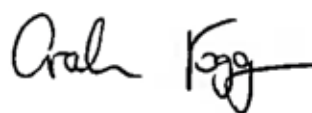
* The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2017

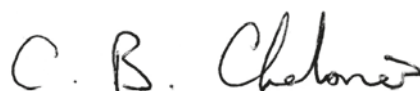
	30/11/17 £000	31/05/17 £000
Assets:		
Investments	66,599	70,666
Current assets:		
Debtors	348	1,016
Cash and bank balances	404	347
Total assets	67,351	72,029
Liabilities:		
Investment liabilities	51	171
Creditors:		
Amounts held at derivatives clearing houses and brokers	-	17
Bank overdrafts	-	1
Distribution payable	139	150
Other creditors	350	181
Total liabilities	540	520
Net assets attributable to unitholders	66,811	71,509

Directors' statement

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



G Foggin
(Director)



C Chaloner
(Director)

29 January 2018

Notes to the financial statements for the six months ended 30 November 2017

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2017 and are described in those annual accounts.

Distribution Policy

With effect from 1 June 2017, marginal tax relief is no longer taken into account when determining the amount available for distribution.

Events after the Balance sheet date

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

Distribution tables for the six months ended 30 November 2017 (in pence per unit)

Interim dividend distribution (accounting date 31 August 2017, paid on 31 October 2017)

Group 1: units purchased prior to 1 June 2017

Group 2: units purchased on or after 1 June 2017

	Distribution per unit	Equalisation	Distribution paid 31/10/17	Distribution paid 31/10/16
Class A accumulation				
Group 1	0.5814	-	0.5814	0.6705
Group 2	0.1195	0.4619	0.5814	0.6705
Class A income				
Group 1	0.7287	-	0.7287	0.9012
Group 2	0.2400	0.4887	0.7287	0.9012
Class B accumulation				
Group 1	1.1461	-	1.1461	1.3429
Group 2	0.1769	0.9692	1.1461	1.3429
Class I accumulation				
Group 1	0.7107	-	0.7107	0.8692
Group 2	0.4036	0.3071	0.7107	0.8692
Class I income				
Group 1	0.7296	-	0.7296	0.9177
Group 2	0.2600	0.4696	0.7296	0.9177
Class I Euro accumulation¹				
Group 1	0.6374	-	0.6374	0.8361
Group 2	0.5299	0.1075	0.6374	0.8361

¹ in Euro cents per unit

Interim dividend distribution (accounting date 30 November 2017, paid on 31 January 2018)

Group 1 : units purchased prior to 1 September 2017

Group 2 : units purchased on or after 1 September 2017

	Distribution per unit	Equalisation	Distribution payable 31/01/18	Distribution paid 31/01/17
Class A accumulation				
Group 1	0.5388	-	0.5388	0.6161
Group 2	0.1923	0.3465	0.5388	0.6161
Class A income				
Group 1	0.6986	-	0.6986	0.8201
Group 2	0.3824	0.3162	0.6986	0.8201
Class B accumulation				
Group 1	1.0957	-	1.0957	1.2374
Group 2	0.8061	0.2896	1.0957	1.2374
Class I accumulation				
Group 1	0.7079	-	0.7079	0.8000
Group 2	0.3804	0.3275	0.7079	0.8000
Class I income				
Group 1	0.7220	-	0.7220	0.8372
Group 2	0.4883	0.2337	0.7220	0.8372
Class I Euro accumulation¹				
Group 1	0.6713	-	0.6713	0.7688
Group 2	0.6713	-	0.6713	0.7688

¹ in Euro cents per unit

Unitholder enquiries

If you have any queries about your fund holding, either contact your professional adviser or telephone us on one of the numbers below:

For dealing enquiries including buying and selling units please telephone at local rate: **0845 608 8703**

The following line is also available:

Client Services: **0800 832 832**

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

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

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

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