



INTERIM REPORT & ACCOUNTS

For the six months ended
30 November 2018

Janus Henderson
— INVESTORS —

Janus Henderson Multi-Manager Diversified 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 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 Multi-Manager Diversified Fund (the 'fund') for the six months ended 30 November 2018.

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) issued by the Financial Conduct Authority.

Unitholders are not liable for the debts of the fund.

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 (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 Depositary	NatWest Trustee and Depositary 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

Dean Cheeseman, James de Bunsen, Nick Watson and Paul O'Conner

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 18 - 30 Nov 18	One year 30 Nov 17 - 30 Nov 18	Five years 30 Nov 13 - 30 Nov 18	Since launch 29 May 91 - 30 Nov 18
	%	%	%	%
Janus Henderson Multi-Manager Diversified Fund	(2.0)	(1.9)	10.7	257.5
IA OE Mixed Investment 0-35% Shares Sector	(2.0)	(1.5)	17.4	384.7

Discrete performance

	30 Nov 17 - 30 Nov 18	30 Nov 16 - 30 Nov 17	30 Nov 15- 30 Nov 16	30 Nov 14 - 30 Nov 15	30 Nov 13 - 30 Nov 14
	%	%	%	%	%
Janus Henderson Multi-Manager Diversified Fund	(1.9)	5.5	4.3	(0.3)	3.0

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.

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 2018

Largest purchases	£000	Largest sales	£000
iShares \$ TIPS UCITS ETF	2,866	iShares II USD TIPS ETF	2,552
iShares JPMorgan USD Emerging Markets Bond UCITS ETF	1,615	Absolute Insight Emerging Market Debt Fund Accumulation	1,955
Neuberger Berman CLO Income Fund Class I5 Income	589	Foresight Solar Fund	667
		RWC Global Enhanced Dividend Income Fund Class B	604
		Janus Henderson Horizon Total Return Bond Fund ¹	580
		AXA US Short Duration High Yield Bond Fund	568
		MontLake Dunn WMA Institutional UCITS Fund	380
		Renewables Infrastructure	306
		PIMCO Global Investors Series Income Fund	273
		JPMorgan Emerging Markets Income Fund	251
Total purchases	5,070	Total sales	8,387

¹ Related party to the fund
All purchases have been included.

Authorised Fund Manager's report (continued)

Investment review

The fund returned -2.0% over the period under review, matching the IA OE Mixed Investment 0-35% Shares Sector return of -2.0%.

Global equity markets rose during the period to 30 November 2018 in sterling terms but were down in US dollar terms (MSCI World Index +2.8% in sterling, -1.4% in US dollars). Markets peaked in aggregate in late September before experiencing a marked sell-off in October. Persistent concerns around trade friction, tightening monetary policy and slowing global growth led to the sell-off. While most regions produced negative returns, North America was positive. Overall sterling returns benefited from sterling weakness over the period.

Within fixed income, core government bond markets were positive in sterling terms but down in US dollar terms. (The JPM Global Government Bond Index +1.7% in sterling and -2.4% in dollars). In the US, tightening monetary policy and rising inflation expectations saw the 10-year government bond yield rise above 3.2% in the autumn to the highest level since 2011 (prices move inversely to yields). However, the yield fell back towards the end of the period on expectations of slowing growth. The UK government bond market was the weakest of all developed government bond markets, off nearly 3.0% over the period, as sterling weakened and Brexit (the UK's exit from the European Union) concerns kept investors away. In October, the 10-year gilt yield hit a more than two-year high of over 1.7% due to hopes that a Brexit deal was imminent. German 10-year bund yields rose on higher oil prices and renewed inflationary expectations but also fell back towards the end of the period, producing a positive return in both sterling and local currency terms.

Our allocation to other assets (including alternatives) delivered the strongest contribution to the fund's performance over the period. Key holdings included our closed-end positions in BH Macro GBP (up 2.4%), Renewables Infrastructure Group Limited (up 9.1%), and Foresight Solar Fund (up 6.2%). Elsewhere, the fund also received positive contributions across a diversified range of asset classes. These included the PIMCO Global Investors Series Income Fund (up 4.4%), the RWC Global Enhanced Dividend Income Fund (up 4.5%), and the iShares USD TIPS ETF (up 4.1%). UK equities struggled during the period under review. Our holdings in the Artemis Income Fund, the Jupiter UK Special Situations Fund and the Investec UK Equity Income Fund all suffered negative absolute returns. Other detractors during the period came from holdings in the MontLake Dunn WMA Institutional UCITS Fund and the Schroder Asian Income Fund.

During the period under review, we increased our overall allocation to equities and reduced our allocation to bonds and other alternatives.

Within the asset classes and our underlying portfolio holdings, we increased North American equities through S&P 500 Index futures, and with UK equities we fully redeemed our holding in the RWC Global Enhanced Dividend Income Fund, reallocating proceeds into the Investec UK Equity Income Fund. Across our bond allocations, we reduced government bonds but added to emerging market debt, mainly through a new holding in the iShares JP Morgan Emerging Market Bond UCITS ETF. Elsewhere, we initiated a new position in the Neuberger Berman CLO Income Fund. We also trimmed our closed-end alternative energy positions in Foresight Solar Fund and Renewables Infrastructure, taking profits following strong performance, with proceeds allocated to cash.

Financial market volatility is currently higher compared with other years; the removal of quantitative easing (central bank liquidity measures) was always likely to result in greater instability. However, the moves were not out of the ordinary in a longer-term historical context. We have now seen a degree of repricing across most asset classes, creating a more even opportunity set for multi-asset investors. Return prospects, given the low level of cash rates, now appear more reasonable across a range of asset classes, particularly credit and equities, in our view. At the same time, we are seeing tentative progress on a number of the issues that have afflicted markets, namely US-China relations, the Italian budget and oil price stabilisation. Greater risk in markets also creates more opportunities and we believe we remain well positioned to take advantage of any openings.

Comparative tables for the six months ended 30 November 2018

	Class A accumulation			
	Six months to 30/11/18 (pence per unit)	Year to 31/05/18 (pence per unit)	Year to 31/05/17 (pence per unit)	Year to 31/05/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	85.78	85.18	78.46	80.45
Return before operating charges*	(1.05)	2.23	8.29	(0.52)
Operating charges	(0.81)	(1.63)	(1.57)	(1.47)
Return after operating charges*	(1.86)	0.60	6.72	(1.99)
Distributions on accumulation units	(1.16)	(2.59)	(2.46)	(2.36)
Retained distributions on accumulation units	1.16	2.59	2.46	2.36
Closing net asset value per unit	83.92	85.78	85.18	78.46
* after direct transaction costs of:	-	-	0.02	0.02

Performance

Return after charges	(2.17%)	0.70%	8.56%	(2.47%)
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Other information

Closing net asset value (£000s)	18,018	19,573	24,633	25,941
Closing number of units	21,471,145	22,818,483	28,920,345	33,062,085
Operating charges (annualised)	1.90%	1.91%	1.92%	1.89%
Direct transaction costs	0.00%	0.00%	0.02%	0.03%

Prices

Highest unit price (pence)	86.49	87.18	85.08	80.50
Lowest unit price (pence)	83.42	84.11	77.82	74.70

	Class A income			
	Six months to 30/11/18 (pence per unit)	Year to 31/05/18 (pence per unit)	Year to 31/05/17 (pence per unit)	Year to 31/05/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	111.39	114.02	108.21	114.40
Return before operating charges*	(1.49)	2.66	11.15	(0.98)
Operating charges	(1.05)	(2.16)	(2.14)	(2.07)
Return after operating charges*	(2.54)	0.50	9.01	(3.05)
Distributions on income units	(1.50)	(3.13)	(3.20)	(3.14)
Closing net asset value per unit	107.35	111.39	114.02	108.21
* after direct transaction costs of:	-	-	0.03	0.03

Performance

Return after charges	(2.28%)	0.44%	8.33%	(2.67%)
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Other information

Closing net asset value (£000s)	633	717	801	756
Closing number of units	589,571	643,845	702,376	698,701
Operating charges (annualised)	1.90%	1.91%	1.92%	1.89%
Direct transaction costs	0.00%	0.00%	0.02%	0.03%

Prices

Highest unit price (pence)	112.20	115.00	114.60	114.50
Lowest unit price (pence)	107.50	110.00	107.40	104.70

Comparative tables (continued)

	Class B accumulation			
	Six months to 30/11/18 (pence per unit)	Year to 31/05/18 (pence per unit)	Year to 31/05/17 (pence per unit)	Year to 31/05/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	171.82	169.68	155.30	158.24
Return before operating charges*	(2.24)	4.12	16.27	(1.19)
Operating charges	(0.99)	(1.98)	(1.89)	(1.75)
Return after operating charges*	(3.23)	2.14	14.38	(2.94)
Distributions on accumulation units	(2.42)	(5.02)	(4.88)	(4.64)
Retained distributions on accumulation units	2.42	5.02	4.88	4.64
Closing net asset value per unit	168.59	171.82	169.68	155.30
* after direct transaction costs of:	-	0.01	0.04	0.04

Performance

Return after charges	(1.88%)	1.26%	9.26%	(1.86%)
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Other information

Closing net asset value (£000s)	2,406	2,794	3,944	4,228
Closing number of units	1,427,441	1,625,994	2,324,607	2,722,692
Operating charges (annualised)	1.16%	1.16%	1.18%	1.14%
Direct transaction costs	0.00%	0.00%	0.02%	0.03%

Prices

Highest unit price (pence)	173.40	174.20	169.50	158.30
Lowest unit price (pence)	167.60	167.80	154.20	147.70

	Class I accumulation			
	Six months to 30/11/18 (pence per unit)	Year to 31/05/18 (pence per unit)	Year to 31/05/17 (pence per unit)	Year to 31/05/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	114.28	113.16	103.75	105.94
Return before operating charges*	(1.61)	2.51	10.74	(0.96)
Operating charges	(0.69)	(1.39)	(1.33)	(1.23)
Return after operating charges*	(2.30)	1.12	9.41	(2.19)
Distributions on accumulation units	(1.59)	(3.06)	(3.09)	(2.92)
Retained distributions on accumulation units	1.59	3.06	3.09	2.92
Closing net asset value per unit	111.98	114.28	113.16	103.75
* after direct transaction costs of:	-	-	0.03	0.03

Performance

Return after charges	(2.01%)	0.99%	9.07%	(2.07%)
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Other information

Closing net asset value (£000s)	15,918	18,478	18,840	24,035
Closing number of units	14,215,409	16,168,271	16,648,571	23,164,986
Operating charges (annualised)	1.21%	1.22%	1.23%	1.20%
Direct transaction costs	0.00%	0.00%	0.02%	0.03%

Prices

Highest unit price (pence)	115.30	116.00	113.00	106.00
Lowest unit price (pence)	111.30	111.90	103.00	98.78

Comparative tables (continued)

	Six months to 30/11/18 (pence per unit)	Class I income		Year to 31/05/16 (pence per unit)
		Year to 31/05/18 (pence per unit)	Year to 31/05/17 (pence per unit)	
Change in net assets per unit				
Opening net asset value per unit	114.19	116.15	109.55	115.09
Return before operating charges*	(1.61)	2.56	11.22	(1.07)
Operating charges	(0.69)	(1.41)	(1.39)	(1.33)
Return after operating charges*	(2.30)	1.15	9.83	(2.40)
Distributions on income units	(1.58)	(3.11)	(3.23)	(3.14)
Closing net asset value per unit	110.31	114.19	116.15	109.55
* after direct transaction costs of:	-	-	0.03	0.03

Performance

Return after charges	(2.01%)	0.99%	8.97%	(2.09%)
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Other information

Closing net asset value (£000s)	16,830	19,289	23,291	25,439
Closing number of units	15,256,668	16,892,253	20,052,073	23,220,874
Operating charges (annualised)	1.21%	1.22%	1.23%	1.20%
Direct transaction costs	0.00%	0.00%	0.02%	0.03%

Prices

Highest unit price (pence)	115.20	117.60	116.70	115.20
Lowest unit price (pence)	110.50	112.70	108.70	105.80

	Class I Euro accumulation		
	Year to 31/05/18 (pence per unit)	Year to 31/05/17 (pence per unit)	Year to 31/05/16 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	92.72	84.90	86.69
Return before operating charges*	1.99	8.89	(0.79)
Operating charges	(0.62)	(1.07)	(1.00)
Return after operating charges*	1.37	7.82	(1.79)
Distributions on accumulation units	(1.18)	(4.41)	(2.37)
Retained distributions on accumulation units	1.18	4.41	2.37
Final cancellation price	(94.09) ¹	-	-
Closing net asset value per unit	-	92.72	84.90
* after direct transaction costs of:	-	0.02	0.02

Performance

Return after charges	1.48%	9.21%	(2.06%)
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Other information

Closing net asset value (£000s)	-	-	158
Closing number of units	-	255	186,606
Operating charges (annualised)	1.21%	1.23%	1.20%
Direct transaction costs	0.00%	0.02%	0.03%

Prices

Highest unit price (Euro cents)	107.00 ²	110.90	122.60
Lowest unit price (Euro cents)	100.50 ²	99.19	103.70

¹ Class I Euro accumulation closed on 15 December 2017 and this is the final cancellation price.

² to 15 December 2017.

Comparative tables (continued)

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.

	30/11/18 %	31/05/18 %
Class A	1.90	1.91
Class B¹	1.16	1.16
Class I	1.21	1.22
Class I Euro²	-	1.21

The OCF includes a synthetic element of 0.48% (31/05/2018: 0.49%) to incorporate the OCF of underlying funds.

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

¹ Class B accumulation units are no longer available for new investment.

² Class I Euro closed on 15 December 2017.

Risk and reward profile

The fund currently has 5 types of unit class in issue; A accumulation, A income, B accumulation, I accumulation and I income.

The risk and reward profile for each unit class 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. 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.

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

Collective investment scheme risk The fund may invest in other funds, which may increase losses due to investment in risky assets such as property or commodities, restrictions on withdrawals, less strict regulation and use of derivatives.

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 If the fund or a specific share class of the fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

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.

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 has been no change to the risk ratings in the period.

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

Portfolio statement as at 30 November 2018

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 13.63% (31/05/2018: 14.00%)			
68,912	BH Macro GBP	1,626	3.02
772,004	Foresight Solar Fund	865	1.61
724,192	Henderson Alternative Strategies	1,992	3.70
15,361	MontLake Dunn WMA Institutional UCITS Fund	1,937	3.60
809,551	Renewables Infrastructure	916	1.70
689,770	Speymill Deutsche Immobilien ¹	-	-
		<u>7,336</u>	<u>13.63</u>
Asia Ex Japan Equity 2.82% (31/05/2018: 2.68%)			
2,146,081	Schroder Asian Income Fund	<u>1,517</u>	<u>2.82</u>
Cash 9.61% (31/05/2018: 12.62%)			
5,168,375	Deutsche Global Liquidity Managed Sterling Platinum Income	<u>5,168</u>	<u>9.61</u>
Commodities 2.80% (31/05/2018: 2.97%)			
16,487	ETFS Physical Gold	<u>1,505</u>	<u>2.80</u>
Diversified Bonds 23.64% (31/05/2018: 22.44%)			
40,445	Janus Henderson Horizon Total Return Bond Fund ²	4,867	9.05
31,494	MI TwentyFour Dynamic Bond Fund	3,362	6.25
510,922	PIMCO Global Investors Series Income Fund	<u>4,489</u>	<u>8.34</u>
		<u>12,718</u>	<u>23.64</u>
Emerging Market Bonds 5.85% (31/05/2018: 2.74%)			
23,654	BlackRock Emerging Markets Flexi Dynamic Bond Fund	1,560	2.90
19,826	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	<u>1,590</u>	<u>2.95</u>
		<u>3,150</u>	<u>5.85</u>
Europe ex UK Equity 7.11% (31/05/2018: 6.68%)			
1,371,704	BlackRock Continental European Income Fund	1,904	3.54
1,440,004	Invesco Perpetual European Equity Income Fund	<u>1,924</u>	<u>3.57</u>
		<u>3,828</u>	<u>7.11</u>
Global Emerging Market Equity 2.40% (31/05/2018: 2.69%)			
1,130,291	JPMorgan Emerging Markets Income Fund	<u>1,292</u>	<u>2.40</u>
Global Equity 1.97% (31/05/2018: 2.68%)			
10,547	RWC Global Enhanced Dividend Income Fund Class B	<u>1,060</u>	<u>1.97</u>
Government Bonds 5.36% (31/05/2018: 7.47%)			
762,063	iShares II USD TIPS ETF	<u>2,886</u>	<u>5.36</u>
High Yield Bonds 7.03% (31/05/2018: 7.23%)			
3,480,988	AXA US Short Duration High Yield Fund Class I Gross Income	3,242	6.03
740,224	NB Distressed Debt Investment Extended Life Shares Fund	<u>540</u>	<u>1.00</u>
		<u>3,782</u>	<u>7.03</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Japan Equity 3.34% (31/05/2018: 3.07%)			
506,781	CF Morant Wright Nippon Yield	1,796	3.34
Private Equity 0.43% (31/05/2018: 0.38%)			
179,526	Henderson Private Equity Investment Trust ¹	-	-
67,799	Partners Group Global Opportunities ³	231	0.43
1,500,000	Promethean ¹	-	-
		231	0.43
Specialist Equity 1.07% (31/05/2018: 0.00%)			
58,515	Neuberger Berman CLO Income Fund Class I5 Income	575	1.07
UK Equity 12.61% (31/05/2018: 12.17%)			
826,481	Artemis Income Fund	1,705	3.17
2,070,182	Investec Funds Series UK Equity Income Fund	2,335	4.34
1,473,852	Jupiter UK Special Situations	2,746	5.10
		6,786	12.61
Derivatives (0.11%) (31/05/2018: (0.19%))			
Futures 0.05% (31/05/2018: 0.16%)			
8	CME S&P 500 E-mini December 2018	(18)	(0.03)
(20)	EUX Euro Stoxx 50 December 2018	30	0.05
29	ICE Long Gilt March 2019	16	0.03
		28	0.05
Forward Foreign Exchange Contracts (0.16%) (31/05/2018: (0.35%))⁴			
	Buy GBP 10,242,984 : Sell USD 13,194,538 December 2018	(88)	(0.16)
	Buy GBP 1,815,914 : Sell EUR 2,044,248 December 2018	1	-
	Buy GBP 5,350 : Sell JPY 775,881 December 2018 ⁵	-	-
		(87)	(0.16)
Investment assets including investment liabilities		53,571	99.56
Other net assets		234	0.44
Total net assets		53,805	100.00

¹ Suspended or delisted securities

² Related party to the fund

³ Manually priced securities

⁴ Unquoted securities

⁵ Due to rounding to nearest £1,000

Portfolio statement (continued)

Composition of Portfolio

	Market value £000	Percentage of total net assets %
30/11/18		
Investments		
Total collective investment schemes	41,710	77.53
Total equities	11,920	22.14
Total derivatives	(59)	(0.11)
Investment assets including investment liabilities	53,571	99.56
Other net assets	234	0.44
Total net assets	53,805	100.00

	Market value £000	Percentage of total net assets %
31/05/18		
Investments		
Total collective investment schemes	49,814	81.86
Total equities	10,932	17.96
Total derivatives	(119)	(0.19)
Investment assets including investment liabilities	60,627	99.63
Other net assets	224	0.37
Total net assets	60,851	100.00

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

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

	30/11/18		30/11/17	
	£000	£000	£000	£000
Income				
Net capital losses		(1,734)		(260)
Revenue	830		920	
Expenses	(273)		(324)	
	<u>557</u>		<u>596</u>	
Net revenue before taxation				
Taxation	-		-	
	<u>557</u>		<u>596</u>	
Net revenue after taxation		557		596
Total return before distributions		(1,177)		336
Distributions		(798)		(881)
Change in net assets attributable to unitholders from investment activities		<u>(1,975)</u>		<u>(545)</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*		60,851		71,509
Amounts receivable on issue of units	946		1,433	
Amounts payable on cancellation of units	(6,536)		(6,168)	
	<u>(5,590)</u>		<u>(4,735)</u>	
Change in net assets attributable to unitholders from investment activities		(1,975)		(545)
Retained distributions on accumulation units		519		582
Closing net assets attributable to unitholders		<u>53,805</u>		<u>66,811</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	53,677	60,856
Current assets:		
Debtors	308	268
Cash and bank balances	364	433
Total assets	54,349	61,557
Liabilities:		
Investment liabilities	106	229
Creditors:		
Amounts held at derivatives clearing houses and brokers	46	109
Bank overdrafts	17	18
Distribution payable	132	139
Other creditors	243	211
Total liabilities	544	706
Net assets attributable to unitholders	53,805	60,851

Directors' statement

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, 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)

30 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	0.5427	-	0.5427	0.5814
Group 2	0.2001	0.3426	0.5427	0.5814
Class A income				
Group 1	0.7065	-	0.7065	0.7287
Group 2	0.5465	0.1600	0.7065	0.7287
Class B accumulation				
Group 1	1.1313	-	1.1313	1.1461
Group 2	0.4905	0.6408	1.1313	1.1461
Class I accumulation				
Group 1	0.7465	-	0.7465	0.7107
Group 2	0.3739	0.3726	0.7465	0.7107
Class I income				
Group 1	0.7448	-	0.7448	0.7296
Group 2	0.4409	0.3039	0.7448	0.7296
Class I Euro accumulation^{1,2}				
Group 1	n/a	n/a	n/a	0.6374
Group 2	n/a	n/a	n/a	0.6374

¹ in Euro cents per unit

² Class I Euro accumulation closed on 15 December 2017.

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 unit	Equalisation	Total distribution per unit 31/01/19	Total distribution per unit 31/01/18
Class A accumulation				
Group 1	0.6192	-	0.6192	0.5388
Group 2	0.5129	0.1063	0.6192	0.5388
Class A income				
Group 1	0.7945	-	0.7945	0.6986
Group 2	0.4552	0.3393	0.7945	0.6986
Class B accumulation				
Group 1	1.2840	-	1.2840	1.0957
Group 2	0.9648	0.3192	1.2840	1.0957
Class I accumulation				
Group 1	0.8433	-	0.8433	0.7079
Group 2	0.4824	0.3609	0.8433	0.7079
Class I income				
Group 1	0.8373	-	0.8373	0.7220
Group 2	0.4722	0.3651	0.8373	0.7220
Class I Euro accumulation^{1,2}				
Group 1	n/a	n/a	n/a	0.6713
Group 2	n/a	n/a	n/a	0.6713

¹ in Euro cents per unit

² Class I Euro accumulation closed on 15 December 2017.

Appendix - additional information

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the fund's involvement in and exposures related to securities lending for the six months ended 30 November 2018 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's assets under management (AUM) as at 30 November 2018:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Multi-Manager Diversified Fund	698	1.30%	1.30%

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 30 November 2018:

Issuer	Market value of collateral received £000
Ocado	77
Enel	76
Banco Santander Central Hispano	75
Shire	73
Paddy Power Betfair	73
Puma	69
Ferrovial	66
Norsk Hydro	52
Deutsche Pfandbriefbank	41
Caixabank	35

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 30 November 2018:

Counterparty	Market value of securities on loan £000	Settlement basis
Citigroup	698	Triparty
	698	

All counterparties have been included

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following tables provide an analysis of the collateral received by the fund in respect of each type of SFTs as at 30 November 2018:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Citigroup	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	18
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	390
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	271
Citigroup	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	53
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	44
							776

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

Re-use of collateral

The fund does not engage in any re-use of collateral.

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months ended 30 November 2018:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return of the securities lending agent	% return of the fund
Janus Henderson Multi-Manager Diversified Fund	1	0	1	15%	85%

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

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