



INTERIM SHORT REPORT

For the six months ended
30 April 2017

Janus Henderson
— INVESTORS —

Henderson UK Tracker Fund

Henderson UK Tracker Fund

Short Report

For the six months ended 30 April 2017

Investment Fund Manager

Mark Davey

Other information

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

Investment objective and policy

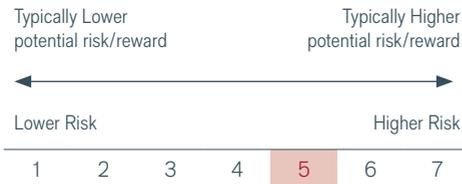
To track the capital performance of the FTSE 100 Index and to maintain a gross income yield equal to that of the index. The fund will be managed on a fully invested basis and will have a portfolio comprising the companies which constitute the FTSE 100 Index. Occasionally, the fund may invest in stocks not included in the index.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA (Financial Conduct Authority) Rules).

Risk and reward profile

The fund currently has 1 type of share class in issue; A accumulation.

The risk and reward profile of the share class is as follows:



The Synthetic Risk and Reward Indicator (SRRRI) 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 SRRRI level. The SRRRI 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 shares, 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 share class appears at 5 out of 7. Share 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:

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.

Equities risk Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

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

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

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

There has been no change to the risk rating in the period.

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

Investment review

Over the six-month period ending 30 April 2017, the Henderson UK Tracker Fund Class A accumulation share class returned 5.3% (in sterling terms), compared with a six-month return of 5.6% (also in sterling) for the FTSE 100 Total Return Index.

Despite ongoing concerns about the implications of the UK's exit from the European Union (EU), the UK economy continued to perform strongly. Fourth-quarter GDP growth rebounded to 0.7%, giving full-year 2016 growth of 1.9%. The trends in retail sales and industrial production were positive, up 4.1% and 3.2% year on year, respectively (to the end of February for retail sales and January for industrial production). Headline and core inflation rose to 2.3% and 2.0% in February, indicating a rise in inflationary pressure.

During the reporting period, UK Prime Minister Theresa May confirmed the government's plans to take the UK out of the EU, and subsequently triggered Article 50 at the end of March, which formally started the two-year negotiation process. As the UK moved towards triggering Article 50, renewed calls for a referendum on Scottish independence took place, with Scotland's First Minister Nicola Sturgeon suggesting a referendum may be on the cards between autumn 2018 and spring 2019. At its meetings in February and March, the Bank of England's Monetary Policy Committee voted to maintain the bank rate at 0.25%.

Global markets ushered in 2017 on a cautiously positive note. Global equity markets muscled higher for a third consecutive month in January, with the MSCI All World Country Index up 2.8%. January also saw a continuation of the 'reflation rally', with emerging markets joining in due to the US dollar weakness caused by uncertainty surrounding the policies of President Donald Trump's administration.

February witnessed a continuation of the positive sentiment evident in global equity markets during the first month of the year, and by some measures, an acceleration of it. March betrayed some mixed signals as to the staying power of the US-led global reflation rally that manifested itself in global equity markets at the start of the year. However, evidence of global inflation finally converging towards, or even exceeding, central bank target levels continued to build over the quarter after spending years below target, and considerable monetary stimulus continued apace for many economies. Overall, equity markets performed strongly over the first quarter of the year, with emerging markets outperforming developed markets; the MSCI Developed Market Index advanced 6.5% in US dollar terms, with the MSCI Emerging Market Index up 11.5%.

By the end of the reporting period, after four-and-a-half months of relative complacency that coincided with low volatility levels across many asset classes (which led to strong gains in global equity markets), April 2017 saw a measure of investor fear return to global risk markets. The first round of the French presidential election, which included two strongly anti-establishment candidates, was the most identifiable driver of this reappearance of investor caution. With the precedent of the UK's exit vote and Donald Trump's US presidential election victory in 2016, many investors seemed ready to hedge the risk of a volatile second-round election in France by buying insurance on European equities and the euro. This activity sent measures of near-term implied volatility on each to the highest levels seen since immediately after the UK voted to leave the EU. The outcome of the first round of voting on 23 April revealed that only one anti-establishment candidate (Marine Le Pen) would be on the ballot for the second round vote on 7 May, and that she would face centrist candidate Emmanuel Macron. With Macron advancing to the second round of the election, the probability of a potential 'Frexit' was reduced. Market volatility indices tumbled to the more benign levels measured before the French opinion polls began to tighten. Following Macron's victory in the second-round ballot on 7 May, global markets reacted less enthusiastically, as the result was predicted well ahead of time. Most of the 'risk-on' action that surged global markets forward took place after the first vote.

Performance summary

	Six months 31 Oct 16- 30 Apr 17 %	One year 30 Apr 16- 30 Apr 17 %	Five years 30 Apr 12- 30 Apr 17 %	Since launch 30 Jan 97- 30 Apr 17 %
Cumulative performance				
Henderson UK Tracker Fund	5.3	19.0	44.1	165.4
FTSE 100 Index	5.6	20.0	51.4	—*

	30 Apr 16- 30 Apr 17 %	30 Apr 15- 30 Apr 16 %	30 Apr 14- 30 Apr 15 %	30 Apr 13- 30 Apr 14 %	30 Apr 12- 30 Apr 13 %
Discrete performance					
Henderson UK Tracker Fund	19.0	(6.9)	5.2	7.6	15.0

Source Morningstar, bid to bid and net of fees as at 12 noon valuation point, based on the 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.

Fund facts

Accounting dates	Payment dates
30 April, 31 October	30 June, 31 December

Ongoing charge figure

	30/04/17 %	31/10/16 %
Class A accumulation	0.70	0.70

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.

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

Comparative table for the six months ended 30 April 2017

	Class A accumulation			
	30/04/17 (pence per share)	31/10/16 (pence per share)	31/10/15 (pence per share)	31/10/14 (pence per share)
Change in net assets per share				
Opening net asset value per share	250.63	221.81	221.63	222.72
Return before operating charges*	14.08	30.40	1.87	1.60
Operating charges	(0.91)	(1.58)	(1.69)	(2.69)
Return after operating charges*	13.17	28.82	0.18	(1.09)
Distributions on accumulation shares	(2.25)	(5.19)	(6.01)	(2.96)
Retained distributions on accumulation shares	2.25	5.19	6.01	2.96
Closing net asset value per share	263.80	250.63	221.81	221.63
* after direct transaction costs of:	0.04	0.07	0.03	0.07
Performance				
Return after charges	5.25%	12.99%	0.08%	(0.49%)
Other information				
Closing net asset value (£000s)	85,244	83,842	79,990	86,435
Closing number of shares	32,313,705	33,452,876	36,062,990	38,998,874
Operating charges (annualised)	0.70%	0.70%	0.74%	1.20%
Direct transaction costs	0.01%	0.03%	0.01%	0.03%
Prices				
Highest share price (pence)	271.60	256.20	243.30	233.10
Lowest share price (pence)	241.40	194.00	206.70	206.60

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 share class.

Share class launches and closures

There were no share classes launched or closed in the period.

Past performance is not a guide to future performance.

Major holdings

as at 30/04/17	%
HSBC Holdings	6.84
British American Tobacco	5.22
Royal Dutch Shell 'A'	4.76
BP	4.53
Royal Dutch Shell 'B'	4.12
GlaxoSmithKline	4.08
AstraZeneca	3.14
Diageo	3.03
Vodafone	2.83
Unilever	2.57

Asset allocation

as at 30/04/17	%
Financials	22.17
Consumer Goods	18.34
Oil & Gas	13.41
Health Care	10.50
Consumer Services	10.16
Basic Materials	7.58
Industrials	7.04
Telecommunications	4.20
Utilities	4.02
Technology	0.70
Derivatives	(0.03)
Other net assets	1.91
Total net assets	100.00

Major holdings

as at 31/10/16	%
HSBC Holdings	6.72
BP	4.99
Royal Dutch Shell 'A'	4.85
British American Tobacco	4.80
Royal Dutch Shell 'B'	4.35
GlaxoSmithKline	4.33
Vodafone	3.28
AstraZeneca	3.18
Diageo	3.02
Reckitt Benckiser	2.53

Asset allocation

as at 31/10/16	%
Financials	19.96
Consumer Goods	17.40
Oil & Gas	14.19
Health Care	10.71
Consumer services	10.17
Basic Materials	7.42
Industrials	6.51
Telecommunications	5.01
Utilities	4.38
Technology	0.69
Derivatives	0.01
Other net assets	3.55
Total net assets	100.00

Report and accounts

This document is a short report of the Henderson UK Tracker Fund for the six months ended 30 April 2017.

Copies of the annual and half yearly long form reports of this fund are available on our website www.janushenderson.com or contact Client Services on the telephone number provided.

Other information

The information in this report is designed to enable you to make an informed judgement on the activities of the fund during the period it covers and the results of those activities at the end of the period.

Issued by:

Henderson Investment Funds Limited
Registered office:
201 Bishopsgate
London
EC2M 3AE

Member of the Investment Association and authorised and regulated by the Financial Conduct Authority.

Registered in England No 2678531

Shareholder Administrator

International Financial Data Services (UK) Limited
IFDS House
St. Nicholas Lane
Basildon
Essex
SS15 5FS

Risk warning

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.

Auditor

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow
G2 7EQ

Depository

National Westminster Bank plc
135 Bishopsgate
London
EC2M 3UR

Further information

Shareholder 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 shares 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 email at support@janushenderson.com

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

Online valuations

You can value your Henderson UK Tracker Fund at any time by logging on to www.janushenderson.com. Select 'UK Private Investor' and then access 'Valuations' from the Tools Menu. Simply select the fund you hold and enter the appropriate number of shares.

Important Information

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

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

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