



INTERIM SHORT REPORT

For the six months ended
30 April 2017

Janus Henderson
— INVESTORS —

Henderson Credit Alpha Fund

Henderson Credit Alpha Fund

Short Report

For the six months ended 30 April 2017

Investment Fund Managers

Stephen Thariyan and Thomas Ross

Other information

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

Investment objective and policy

The fund aims to generate positive returns.

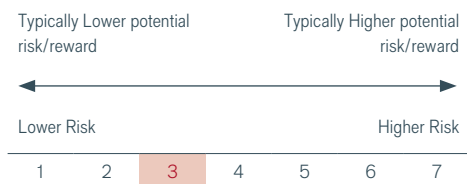
The fund aims to typically deliver absolute (more than zero) returns over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is, in fact, at risk.

The fund will seek to achieve its investment objective by taking directional, relative value, structural and tactical positions in corporate bonds, asset backed securities, preference shares, equities, secured loans, credit default swaps, as well as other permitted derivative instruments.

The fund may also invest the property in transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.

Risk and reward profile

The fund currently has 15 types of share class in issue, they are all accumulation share classes; A, A Euro (hedged), A USD (hedged), I, I gross, Y, Y gross, Y Euro (hedged), Y USD (hedged), Z, Z gross, G, G gross, G Euro (hedged) and G USD (hedged). Each type of share has the same risk and reward profile which is as follows:



The value of an investment in the fund can go up and 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 classes appear at 3 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:

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.

Credit risk The value of a bond or money market security may fall if the financial health of the issuer weakens, or the market believes it may weaken. This risk is greater the lower the credit quality of the bond.

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.

Interest rate risk When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.

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.

Prepayment and Extension risk Callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date), such as ABS or MBS, can be impacted from

There have been no changes to the risk rating for the period.

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

Investment review

The main corporate bond markets posted a positive return over the period, although total returns differed across asset classes. In European credit markets, high yield bonds outperformed investment grade on a total return and excess credit return basis, though both markets delivered positive performance.

European investment grade and high yield credit started the period weakly as demand declined on the back of Donald Trump's presidential election victory on 8 November. Markets bounced back in December, however, as positive technical conditions supported credit spreads. December was a particularly busy month for news flow, with the European Central Bank (ECB) announcing a €20bn reduction in asset purchases (to €60bn a month from April 2017) and an extension to the programme to December 2017. The month also saw Italians vote against a package of constitutional reforms in a referendum; the Italian prime minister, Matteo Renzi, resign; and the Federal Reserve (Fed) in the US deliver an interest rate rise.

Political noise remained a key factor in markets in 2017, too. Performance in February across investment grade and high yield bonds was notably strong, driven by positive movements in underlying German government bonds as investors, concerned over the rising political pressures in France, switched from French to German bonds. In March, attention turned to the outcome of the Dutch general elections; the end result was favourable for markets, with liberal prime minister Mark Rutte successfully fending off populist politician Geert Wilders. March also saw the US Fed deliver a 25-basis-point rise in interest rates and the UK formally trigger Article 50 of the Lisbon Treaty. Markets ended the period on a positive note as credit spreads (the extra yield over an equivalent government security) in all major markets tightened sharply on 21 April in response to news that Emmanuel Macron and Marine Le Pen had won the first round of the French presidential election and would advance to the second round on 7 May.

Performance was disappointing over the six-month review period, with the fund returning -2.8%. The cash benchmark (three month GBP Libor) returned 0.2%.

The largest detractor from performance came from our thematic position in payment-in-kind loans from Balkan food manufacturer and retailer Agrokor, which we exited in April. The issuer had been suffering due to a price war in one of its local markets. However, more recently, reports of falsified accounts led suppliers to limit credit lines, further squeezing liquidity. Meanwhile, a change to local laws enabled the government to step in and run the company for the benefit of the suppliers. New finance is being raised on a super senior (secured) basis, which will potentially inhibit recovery on unsecured creditors.

The other large detractor over the period came from a position in Spanish construction firm Isolux. Although the position rallied last year following a restructuring, bonds weakened in January following a poor earnings update and rumours of liquidity issues. We had expected the company to gain additional funding from Spanish banks given its existing much larger bonding lines to the issuer. However, Santander, one of the larger banks involved, declined to offer further credit in March, which hurt fund performance. We exited the position in that month shortly before the company announced that it would be going into another

restructuring. Negative performance also came from a short risk credit default swap position in iTraxx Crossover, which we reduced in April. Our remaining position was further hurt as demand for protection in Crossover declined sharply on news Emmanuel Macron and Marine Le Pen had won the first round of the French presidential election.

The largest contribution to performance came from a thematic position in Leonardo. We hold long-dated US dollar bonds in the issuer, which performed well in November and December on expectations that the company would be upgraded to investment grade status. The position delivered strong positive performance in March and April too on the release of strong year-end results and news that the issuer was looking to reduce debt by a third. The fund also benefited from a long position in freight company CMA, which performed well following the release of good results (versus expectations) in November and improving fundamentals. Further positive performance came from our holdings in WFS Global. We held senior bonds in the issuer, which saw positive price movements over the period. We closed out this position in March. In April, we purchased subordinated bonds in the company at attractive levels. The bonds staged a strong rally on

the back of the release of very strong fourth quarter 2016 numbers, further adding to performance.

We increased risk in the fund over April on the expectation that Emmanuel Macron and Marine Le Pen would win the first round of the French election. With French election concerns having abated, volatility (marked by sharper fluctuations in price) has subsided, and it seems likely that in the short term, the positive market sentiment which prevailed towards the end of April will continue. Although valuations have become even richer given the tightening in credit spreads seen last month, European investment grade and high yield fundamentals remain in robust condition, and supply continues to be manageable for markets.

In the longer term, however, we continue to remain cautious. While many of the most concerning political events have passed, there still remain multiple risks ahead. The attention of markets is now likely to shift to central banks, particularly the ECB and the Fed. Any tightening of monetary policy could instigate a weakening in investor sentiment and negatively impact global credit spreads. As ever, we will continue to focus on using idiosyncratic risk and our strong bottom-up credit selection capabilities to drive returns.

Performance summary

Cumulative performance	Six	One	Five	Since
	months	year	years	launch
	31 Oct 16- 30 Apr 17 %	30 Apr 16- 30 Apr 17 %	30 Apr 12- 30 Apr 17 %	02 Jul 07- 30 Apr 17 %
Henderson Credit Alpha Fund*	(2.8)	(1.5)	10.1	62.1
3M GBP Libor	0.2	0.5	2.8	16.2

Discrete performance	30 Apr 16-	30 Apr 15-	30 Apr 14-	30 Apr 13-	30 Apr 12-
	30 Apr 17	30 Apr 16	30 Apr 15	30 Apr 14	30 Apr 13
	%	%	%	%	%
Henderson Credit Alpha Fund*	(1.5)	(3.7)	2.5	4.3	8.7

Source: Janus Henderson Investors and Morningstar.

* Fund returns calculated using close of business prices on a gross asset value basis in GBP, on class I gross accumulation. Benchmark values are 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.

Comparative tables 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	53.81	55.27	55.62	55.48
Return before operating charges*	(1.40)	(0.54)	0.74	1.30
Operating charges	(0.44)	(0.90)	(0.93)	(0.93)
Operating charges – Performance Fees	-	-	(0.08)	(0.19)
Return after operating charges*	(1.84)	(1.44)	(0.27)	0.18
Distributions on accumulation shares	-	(0.10)	(0.39)	(0.16)
Retained distributions on accumulation shares [^]	-	0.08	0.31	0.12
Closing net asset value per share	51.97	53.81	55.27	55.62
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(3.42%)	(2.61%)	(0.63%)	0.25%
Other information				
Closing net asset value (£000s)	1,574	2,070	3,933	12,777
Closing number of shares	3,029,002	3,847,161	7,116,594	22,971,673
Operating charges (annualised)	1.65%	1.66%	1.66%	1.65%
Operating charges – Performance Fees	0.00%	0.00%	0.15%	0.33%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	54.10	55.53	56.94	56.48
Lowest share price (pence)	52.01	53.38	54.95	55.25

[^] Retained distributions prior to 6 April 2017 are net of 20% income tax.

Comparative tables (continued)

	Class G 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	49.30	50.43	50.38	50.01 ¹
Return before operating charges*	(1.38)	(0.74)	0.72	0.86
Operating charges	(0.18)	(0.36)	(0.37)	(0.37)
Operating charges – Performance Fees	-	-	(0.15)	(0.01)
Return after operating charges*	(1.56)	(1.10)	0.20	0.48
Distributions on accumulation shares	-	(0.18)	(0.75)	(0.57)
Retained distributions on accumulation shares [^]	-	0.15	0.60	0.46
Closing net asset value per share	47.74	49.30	50.43	50.38
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(3.16%)	(2.18%)	0.10%	0.74%
Other information				
Closing net asset value (£000s)	1	1	1	634
Closing number of shares	3,000	3,000	3,000	1,259,455
Operating charges (annualised)	0.73%	0.73%	0.74%	0.73%
Operating charges – Performance Fees	0.00%	0.00%	0.30%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	49.49	50.66	51.78	50.99
Lowest share price (pence)	47.78	48.75	50.13	49.98

¹ Class G accumulation launched on 5 November 2013 and this is the first published price.

[^] Retained distributions prior to 6 April 2017 are net of 20% income tax.

Comparative tables (continued)

	Class I 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	147.72	151.47	151.54	150.07
Return before operating charges*	(3.44)	(2.04)	1.99	3.44
Operating charges	(0.78)	(1.58)	(1.62)	(1.61)
Operating charges – Performance Fees	-	-	-	-
Return after operating charges*	(4.22)	(3.62)	0.37	1.83
Distributions on accumulation shares	-	(0.62)	(2.18)	(1.82)
Retained distributions on accumulation shares [^]	-	0.49	1.74	1.46
Closing net asset value per share	143.50	147.72	151.47	151.54
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(2.86%)	(2.39%)	(0.05%)	0.98%
Other information				
Closing net asset value (£000s)	64	69	172	3,613
Closing number of shares	44,443	46,579	113,584	2,383,871
Operating charges (annualised)	1.06%	1.06%	1.06%	1.06%
Operating charges – Performance Fees	n/a	n/a	n/a	n/a
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	148.90	152.20	155.80	153.60
Lowest share price (pence)	143.60	146.80	150.60	150.30

[^] Retained distributions prior to 6 April 2017 are net of 20% income tax.

Comparative tables (continued)

	Class Y 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	110.56	112.88	113.17	112.41
Return before operating charges*	(3.07)	(1.03)	1.51	2.54
Operating charges	(0.58)	(1.18)	(1.21)	(1.21)
Operating charges – Performance Fees	-	-	(0.32)	(0.38)
Return after operating charges*	(3.65)	(2.21)	(0.02)	0.95
Distributions on accumulation shares	-	(0.52)	(1.34)	(0.93)
Retained distributions on accumulation shares [^]	-	0.41	1.07	0.74
Closing net asset value per share	106.91	110.56	112.88	113.17
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(3.30%)	(1.96%)	(0.26%)	0.68%
Other information				
Closing net asset value (£000s)	1,263	4,206	21,029	141,786
Closing number of shares	1,181,236	3,803,912	18,630,156	125,287,071
Operating charges (annualised)	1.06%	1.06%	1.06%	1.06%
Operating charges – Performance Fees	0.00%	0.00%	0.28%	0.33%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	111.00	113.40	116.00	114.70
Lowest share price (pence)	107.00	109.20	112.20	112.40

[^] Retained distributions prior to 6 April 2017 are net of 20% income tax.

Comparative tables (continued)

	Class Z 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	106.67	112.05	111.18	109.23
Return before operating charges*	0.91	(5.13)	1.48	2.48
Operating charges	(0.02)	(0.04)	(0.05)	(0.04)
Operating charges – Performance Fees	-	-	-	-
Return after operating charges*	0.89	(5.17)	1.43	2.44
Distributions on accumulation shares	(0.20)	(1.07)	(2.78)	(2.44)
Retained distributions on accumulation shares [^]	0.20	0.86	2.22	1.95
Closing net asset value per share	107.56	106.67	112.05	111.18
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.83%	(4.61%)	0.78%	1.79%
Other information				
Closing net asset value (£000s)	102	152	7,996	9,694
Closing number of shares	94,267	142,480	7,136,182	8,718,530
Operating charges (annualised)	0.04%	0.04%	0.04%	0.04%
Operating charges – Performance Fees	n/a	n/a	n/a	n/a
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	111.20	112.60	114.80	112.30
Lowest share price (pence)	107.60	108.70	110.90	109.40

[^] Retained distributions prior to 6 April 2017 are net of 20% income tax.

Comparative tables (continued)

Class G gross 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	49.69	50.60	50.44	50.01 ²
Return before operating charges*	(1.31)	(0.55)	0.80	0.83
Operating charges	(0.18)	(0.36)	(0.38)	(0.37)
Operating charges – Performance Fees	-	-	(0.26)	(0.03)
Return after operating charges*	(1.49)	(0.91)	0.16	0.43
Distributions on accumulation shares	-	(0.31)	(0.75)	(0.56)
Retained distributions on accumulation shares	-	0.31	0.75	0.56
Closing net asset value per share	48.20	49.69	50.60	50.44
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(3.00%)	(1.80%)	0.32%	0.86%
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Other information

Closing net asset value (£000s)	2	2	2	137
Closing number of shares	5,000	5,000	5,000	271,470
Operating charges (annualised)	0.73%	0.73%	0.74%	0.73%
Operating charges – Performance Fees	0.00%	0.00%	0.51%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	49.95	50.83	51.88	51.00
Lowest share price (pence)	48.23	49.01	50.25	49.99

² Class G gross accumulation launched on 5 November 2013 and this is the first published price.

[^] Retained distributions prior to 6 April 2017 are net of 20% income tax.

Comparative tables (continued)

	Class I gross 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	151.45	154.62	154.21	152.38
Return before operating charges*	(4.01)	(1.56)	2.07	3.47
Operating charges	(0.80)	(1.61)	(1.66)	(1.64)
Operating charges – Performance Fees	-	-	-	-
Return after operating charges*	(4.81)	(3.17)	0.41	1.83
Distributions on accumulation shares	-	(0.73)	(2.29)	(1.81)
Retained distributions on accumulation shares	-	0.73	2.29	1.81
Closing net asset value per share	146.64	151.45	154.62	154.21
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(3.18%)	(2.05%)	0.27%	1.20%
Other information				
Closing net asset value (£000s)	87,161	95,529	156,488	157,668
Closing number of shares	59,436,886	63,078,099	101,206,936	102,242,168
Operating charges (annualised)	1.06%	1.06%	1.06%	1.06%
Operating charges – Performance Fees	n/a	n/a	n/a	n/a
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	152.20	155.40	158.90	156.20
Lowest share price (pence)	146.70	149.70	153.60	152.60

^ Retained distributions prior to 6 April 2017 are net of 20% income tax.

Comparative tables (continued)

	Class Y gross 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	106.97	109.22	109.25	108.33
Return before operating charges*	(2.84)	(1.11)	1.45	2.44
Operating charges	(0.56)	(1.14)	(1.17)	(1.16)
Operating charges – Performance Fees	-	-	(0.31)	(0.36)
Return after operating charges*	(3.40)	(2.25)	(0.03)	0.92
Distributions on accumulation shares	-	(0.51)	(1.30)	(0.90)
Retained distributions on accumulation shares	-	0.51	1.30	0.90
Closing net asset value per share	103.57	106.97	109.22	109.25
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(3.18%)	(2.06%)	(0.03%)	0.85%
Other information				
Closing net asset value (£000s)	1,357	8,617	45,911	93,815
Closing number of shares	1,310,332	8,055,683	42,034,916	85,870,737
Operating charges (annualised)	1.06%	1.06%	1.06%	1.06%
Operating charges – Performance Fees	0.00%	0.00%	0.28%	0.33%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	107.50	109.70	112.10	110.60
Lowest share price (pence)	103.60	105.70	108.50	108.50

Comparative tables (continued)

Class Z gross 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	166.70	168.49	166.34	162.70
Return before operating charges*	(4.43)	(1.72)	2.22	3.71
Operating charges	(0.04)	(0.07)	(0.07)	(0.07)
Operating charges – Performance Fees	-	-	-	-
Return after operating charges*	(4.47)	(1.79)	2.15	3.64
Distributions on accumulation shares	(0.31)	(2.23)	(4.21)	(3.64)
Retained distributions on accumulation shares	0.31	2.23	4.21	3.64
Closing net asset value per share	162.23	166.70	168.49	166.34
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(2.68%)	(1.06%)	1.29%	2.24%
Other information				
Closing net asset value (£000s)	273,236	304,572	299,255	189,645
Closing number of shares	168,424,976	182,704,478	177,607,798	114,011,223
Operating charges (annualised)	0.04%	0.04%	0.04%	0.04%
Operating charges – Performance Fees	n/a	n/a	n/a	n/a
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	167.70	169.30	172.30	167.80
Lowest share price (pence)	162.30	163.70	166.00	163.00

Comparative tables (continued)

Class A Euro (hedged) 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	459.04	379.15	419.70	453.79
Return before operating charges*	(41.59)	86.59	(33.86)	(25.59)
Operating charges	(3.59)	(6.70)	(6.57)	(7.27)
Operating charges – Performance Fees	-	-	(0.12)	(1.23)
Return after operating charges*	(45.18)	79.89	(40.55)	(34.09)
Distributions on accumulation shares	-	(0.72)	(3.25)	(1.22)
Retained distributions on accumulation shares	-	0.72	3.25	1.22
Closing net asset value per share	413.86	459.04	379.15	419.70
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(9.84%)	21.07%	(9.66%)	(7.51%)
Other information				
Closing net asset value (£000s)	9,167	36,500	81,762	95,214
Closing number of shares	2,215,012	7,951,286	21,564,198	22,686,297
Operating charges (annualised)	1.65%	1.66%	1.66%	1.65%
Operating charges – Performance Fees	0.00%	0.00%	0.03%	0.28%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (Euro cents)	514.03	532.74	548.09	545.18
Lowest share price (Euro cents)	492.08	508.99	527.33	532.68

Comparative tables (continued)

Class G Euro (hedged) 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	438.22	358.60	393.80	502.51 ³
Return before operating charges*	(39.97)	82.47	(31.61)	(103.12)
Operating charges	(1.51)	(2.85)	(2.77)	(3.02)
Operating charges – Performance Fees	-	-	(0.82)	(2.57)
Return after operating charges*	(41.48)	79.62	(35.20)	(108.71)
Distributions on accumulation shares	-	(2.55)	(6.01)	(3.51)
Retained distributions on accumulation shares	-	2.55	6.01	3.51
Closing net asset value per share	396.74	438.22	358.60	393.80
* after direct transaction costs of:	-	-	-	0.01

Performance

Return after charges	(9.47%)	22.20%	(8.94%)	(21.63%)
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Other information

Closing net asset value (£000s)	2	2	2	2
Closing number of shares	500	500	500	500
Operating charges (annualised)	0.73%	0.73%	0.74%	0.73%
Operating charges – Performance Fees	0.00%	0.00%	0.22%	0.62%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (Euro cents)	490.47	503.71	515.82	509.51
Lowest share price (Euro cents)	471.70	484.40	498.26	499.70

³ Class G Euro (hedged) accumulation launched on 5 November 2013 and this is the first published price.

Comparative tables (continued)

Class Y Euro (hedged) 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	946.49	777.22	856.18	920.85
Return before operating charges*	(86.61)	178.00	(69.07)	(51.94)
Operating charges	(4.77)	(8.73)	(8.66)	(9.50)
Operating charges – Performance Fees	-	-	(1.23)	(3.23)
Return after operating charges*	(91.38)	169.27	(78.96)	(64.67)
Distributions on accumulation shares	-	(3.88)	(10.56)	(7.09)
Retained distributions on accumulation shares	-	3.88	10.56	7.09
Closing net asset value per share	855.11	946.49	777.22	856.18
* after direct transaction costs of:	-	-	-	0.03
Performance				
Return after charges	(9.65%)	21.78%	(9.22%)	(7.02%)
Other information				
Closing net asset value (£000s)	2,154	17,533	73,108	175,360
Closing number of shares	251,903	1,852,421	9,406,354	20,481,626
Operating charges (annualised)	1.06%	1.06%	1.06%	1.06%
Operating charges – Performance Fees	0.00%	0.00%	0.15%	0.36%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (Euro cents)	1,059.55	1,091.86	1,120.04	1,109.06
Lowest share price (Euro cents)	1,016.67	1,047.19	1,080.24	1,086.37

Comparative tables (continued)

Class A USD (hedged) 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	426.31	345.50	336.00	334.61
Return before operating charges*	(32.80)	86.90	15.63	7.71
Operating charges	(3.44)	(6.09)	(5.85)	(5.40)
Operating charges – Performance Fees	-	-	(0.28)	(0.92)
Return after operating charges*	(36.24)	80.81	9.50	1.39
Distributions on accumulation shares	-	(0.62)	(2.79)	(1.00)
Retained distributions on accumulation shares	-	0.62	2.79	1.00
Closing net asset value per share	390.07	426.31	345.50	336.00
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(8.50%)	23.39%	2.83%	0.42%
Other information				
Closing net asset value (£000s)	4,349	8,755	28,435	41,409
Closing number of shares	1,114,926	2,053,647	8,230,145	12,324,305
Operating charges (annualised)	1.65%	1.66%	1.66%	1.65%
Operating charges – Performance Fees	0.00%	0.00%	0.08%	0.28%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (USD cents)	523.28	536.12	550.25	546.47
Lowest share price (USD cents)	504.96	515.36	530.53	534.22

Comparative tables (continued)

Class G USD (hedged) 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	405.63	325.60	314.40	502.08 ⁴
Return before operating charges*	(31.51)	82.62	14.48	(183.62)
Operating charges	(1.45)	(2.59)	(2.45)	(2.21)
Operating charges – Performance Fees	-	-	(0.83)	(1.85)
Return after operating charges*	(32.96)	80.03	11.20	(187.68)
Distributions on accumulation shares	-	(2.28)	(5.20)	(2.87)
Retained distributions on accumulation shares	-	2.28	5.20	2.87
Closing net asset value per share	372.67	405.63	325.60	314.40
* after direct transaction costs of:	-	-	-	0.01

Performance

Return after charges	(8.12%)	24.58%	3.56%	(37.38%)
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Other information

Closing net asset value (£000s)	2	2	2	2
Closing number of shares	500	500	500	500
Operating charges (annualised)	0.73%	0.73%	0.74%	0.73%
Operating charges – Performance Fees	0.00%	0.00%	0.25%	0.61%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (USD cents)	498.30	505.69	516.19	509.15
Lowest share price (USD cents)	482.45	487.32	499.64	499.64

⁴ Class G USD (hedged) accumulation launched on 5 November 2013 and this is the first published price.

Comparative tables (continued)

Class Y USD (hedged) 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	857.41	690.92	668.68	662.40
Return before operating charges*	(66.55)	174.26	31.18	15.24
Operating charges	(4.46)	(7.77)	(7.46)	(6.88)
Operating charges – Performance Fees	-	-	(1.48)	(2.08)
Return after operating charges*	(71.01)	166.49	22.24	6.28
Distributions on accumulation shares	-	(3.41)	(9.02)	(5.44)
Retained distributions on accumulation shares	-	3.41	9.02	5.44
Closing net asset value per share	786.40	857.41	690.92	668.68
* after direct transaction costs of:	-	-	-	0.02
Performance				
Return after charges	(8.28%)	24.10%	3.33%	0.95%
Other information				
Closing net asset value (£000s)	291	8,490	35,376	44,051
Closing number of shares	37,030	990,168	5,120,071	6,587,733
Operating charges (annualised)	1.06%	1.06%	1.06%	1.06%
Operating charges – Performance Fees	0.00%	0.00%	0.21%	0.32%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (USD cents)	1,052.57	1,072.03	1,097.19	1,084.61
Lowest share price (USD cents)	1,017.98	1,032.51	1,060.38	1,062.91

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.

Hedge share classes

Class A Euro (hedged) accumulation shares and Class A USD (hedged) accumulation shares are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and Sterling which is the base currency of the fund.

Past performance is not a guide to future performance.

Fund facts

Accounting dates

30 April, 31 October

Payment dates

30 June, 31 December

Ongoing charge figure

	OCF*	Performance fees	OCF*	Performance fees
	30/04/17	30/04/17	31/10/16	31/10/16
	%	%	%	%
Class A	1.65	-	1.66	-
Class G	0.73	-	0.73	-
Class I	1.06	n/a	1.06	n/a
Class Y	1.06	-	1.06	-
Class Z	0.04	n/a	0.04	n/a
Class G gross	0.73	-	0.73	-
Class Y gross	1.06	-	1.06	-
Class A Euro (hedged)	1.65	-	1.66	-
Class G Euro (hedged)	0.73	-	0.73	-
Class Y Euro (hedged)	1.06	-	1.06	-
Class A USD (hedged)	1.65	-	1.66	-
Class G USD (hedged)	0.73	-	0.73	-
Class Y USD (hedged)	1.06	-	1.06	-

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

* OCF excludes performance fees

Major holdings

as at 30/04/17	%
Henderson Institutional Cash Fund Class I Gross Accumulation+	4.79
Deutsche Global Liquidity Managed Platinum Sterling Fund	4.21
Meccanica Holdings 6.25% 15/01/2040	3.87
Svenska Handelsbanken 0.285% 16/05/2017	2.62
Kennedy Wilson Europe Real Estate 3.95% 30/06/2022	2.53
Harman Finance International 2% 27/05/2022	1.97
Mercury BondCo 7.125% 30/05/2021	1.84
ATF Netherlands 3.75% Perpetual	1.73
Grand City Properties 3.75% Perpetual	1.57
AA Bond 2.875% 31/01/2022	1.55

+ A related party to the fund

Asset allocation

as at 30/04/17	%
Certificates of Deposit	41.25
Bonds	37.06
Collective Investment Schemes	9.00
Derivatives	(3.11)
Other net assets	15.80
Total net assets	100.00

Major holdings

as at 31/10/16	%
Deutsche Global Liquidity Managed Platinum Sterling Fund	4.12
Henderson Institutional Cash Fund Class I Gross Accumulation+	3.74
Meccanica Holdings 6.25% 15/01/2040	3.05
Agrokor 9.5% 04/06/2018	2.83
PGH Capital 5.75% 07/07/2021	2.72
Kennedy Wilson Europe Real Estate 3.95% 30/06/2022	2.28
Rabobank Nederland 0.51% 14/11/2016	2.05
Garfunkelux 3 8.5% 01/11/2022	1.97
ATF Netherlands 3.75% Perpetual	1.91
Lecta 6.5% 01/08/2023	1.75

Asset allocation

as at 31/10/16	%
Bonds	45.41
Certificates of Deposit	37.11
Collective Investment Schemes	7.86
Derivatives	(1.77)
Other net assets	11.39
Total net assets	100.00

Report and accounts

This document is a short report of the Henderson Credit Alpha 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 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.

Depository

National Westminster Bank Plc
135 Bishopsgate
London EC2M 3UR

Auditor

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow G2 7EQ

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 e-mail 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 Credit Alpha 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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