



INTERIM SHORT REPORT

For the six months ended
31 May 2017

Janus Henderson
— INVESTORS —

Henderson Global Growth Fund

Henderson Global Growth Fund

Short Report

For the six months ended 31 May 2017

Investment Fund Manager

Ian Warmerdam and Ronan Kelleher

Investment objective and policy

To achieve above average long term capital growth.

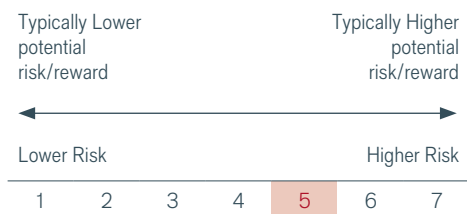
The fund will invest principally in a concentrated portfolio of global securities with a bias to those securities where innovation drives competitive advantage and where the manager considers them to be under appreciated and which offer sustainably high levels of growth.

The fund may also invest in other transferable securities, money market instruments, deposits and cash and near cash units in collective investment schemes and forward foreign exchange contracts.

Derivatives and foreign exchange contracts may be used for the purposes of efficient portfolio management only and cash and near cash will be used for the purposes of redemptions and efficient management only. It is not anticipated that the use of derivatives for these purposes will alter the risk profile of the fund.

Risk and reward profile

The fund currently has 2 types of unit class in issue; accumulation and I accumulation units. Each unit class has the same risk and reward profile which 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 lowest category does not mean risk free.

The share classes appear 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:

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.

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.

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.

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 Warnings" section of the fund's prospectus.

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

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

Investment review

Over the six months to 31 May 2017, the Henderson Global Growth Fund outperformed its benchmark, the MSCI AC World Index. The fund returned 16.4% versus 9.6% for the benchmark in sterling terms, net of fees.

At the sector level, holdings in information technology and consumer discretionary were the largest positive contributors to performance, while the healthcare sector also contributed strongly to the fund's outperformance. The fund's lack of holdings in the energy sector, and its significantly underweight position in the financials sector relative to the global equity benchmark, were also positive relative contributors. The fund also has an underweight position in the energy sector, as we have found it challenging to identify companies that meet our investment criteria, given the commodity-focused nature of the industry. Similarly, the fund continued to be underweight in the financials sector, relative to the benchmark, given that the characteristics we typically look for in a long term investment are not often displayed by financial companies, particularly banks. Banks tend to be highly leveraged vehicles, with earnings that are significantly influenced by the state of the economy, neither of which are characteristics that we find appealing.

At the stock level, the fund's holdings in a number of the world's leading e-commerce stocks continued to generate strong investment returns. MercadoLibre in Latin America, Amazon.com and Naspers (through its holding in Chinese company Tencent), are all capitalising on leading positions in e-commerce markets, and the strong network effect that the best franchises are capable of building is taking hold. Improving market share in secularly growing end markets, and an ability to improve the overall monetisation of their product offerings, have combined to materially increase the value of these companies.

Another particularly positive performer in the fund was Cognex, the leading supplier of machine vision systems. Cognex helps its customers to improve product quality, eliminate production errors and lower manufacturing costs. As the company's technology gains further traction in the automotive, consumer electronics and logistics markets, it is posting impressive rates of growth while also demonstrating strong operating leverage and margin expansion. Cognex continues to see an acceleration of its revenue growth, and has shown good share price appreciation as a result.

German healthcare equipment company Drägerwerk also contributed to the fund's performance. The company's strong market position in some of the fastest growing areas of critical-care hospital equipment is a function of its long standing reputation for quality and technical innovation. There is an attractive growth opportunity for the company, as many of the larger emerging markets invest in improving the quality of their healthcare provision. Drägerwerk appears to be particularly well positioned – after a period of slightly lacklustre growth for the company, there was a noticeable pick up in orders recently, resulting in a very positive stock market reaction.

The most significant activity in the portfolio during the period was the purchase of new holdings in Xylem, Uni-President Enterprises and Estée Lauder. Xylem holds a leading position in the supply of water and waste treatment equipment, and is experiencing strong market growth, as countries in the developing world expand their clean water and sanitation infrastructure. Uni-President Enterprises is a supplier of convenience food and beverage products throughout China and South East Asia, as well as an operator of convenience stores, where it is taking on new franchises and growing its store base. And Estée Lauder's stable of premium skincare and beauty brands continues to see strong demand, notably driven by the growth in international travel retail, where Estée can make particularly attractive margins. To make way for these stocks in the fund, we sold out of positions in Spirit Airlines and Wonik IPS.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch*
	30 Nov 16 - 31 May 17 %	31 May 16 - 31 May 17 %	31 May 12 - 31 May 17 %	14 Jan 91 - 31 May 17 %
Henderson Global Growth Fund	(16.4)	(38.4)	135.0	2,643.0
MSCI All Country World Index	9.6	32.0	120.1	1,001.7

Discrete performance	31 May 16 - 31 May 17 %	31 May 15 - 31 May 16 %	31 May 14 - 31 May 15 %	31 May 13 - 31 May 14 %	31 May 12 - 31 May 13 %
	Henderson Global Growth Fund	38.4	(1.1)	25.1	11.1

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

Benchmark values are as at close of business.

* Earliest available data.

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
31 May, 30 November	31 January

Ongoing charge figure

	31/05/17 %	30/11/16 %
Accumulation	2.09	2.09
Class I accumulation	0.84	0.85

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).

Past performance is not a guide to future performance

Comparative tables for the six months ended 31 May 2017

	Accumulation			
	Six months to 31/05/17 (pence per unit)	Year to 30/11/16 (pence per unit)	Year to 30/11/15 (pence per unit)	Year to 30/11/14 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	2,474.81	2,097.18	1,941.48	1,674.56
Return before operating charges*	450.23	423.95	197.72	303.07
Operating charges	(28.18)	(46.32)	(42.02)	(36.15)
Return after operating charges*	422.05	377.63	155.70	266.92
Distributions on accumulation units	-	-	-	-
Retained Distributions on accumulation units	-	-	-	-
Closing net asset value per unit	2,896.86	2,474.81	2,097.18	1,941.48
* after direct transaction costs of:	1.15	1.03	2.02	2.07
Performance				
Return after charges	17.06%	18.01%	8.02%	15.94%
Other information				
Closing net asset value (£000s)	308,234	272,048	259,737	289,357
Closing number of units	10,640,268	10,992,705	12,385,049	14,903,942
Operating charges (annualised)	2.09%	2.09%	2.09%	2.09%
Direct transaction costs	0.04%	0.05%	0.10%	0.12%
Prices				
Highest unit price (pence)	3,035.72	2,646.87	2,236.54	1,979.03
Lowest unit price (pence)	2,417.13	1,896.36	1,878.99	1,632.36

Comparative tables for the six months ended 31 May 2017

	Class I accumulation			
	Six months to 31/05/17 (pence per unit)	Year to 30/11/16 (pence per unit)	Year to 30/11/15 (pence per unit)	Year to 30/11/14 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	208.78	174.74	159.76	136.08
Return before operating charges*	38.09	35.62	16.41	24.89
Operating charges	(0.96)	(1.58)	(1.43)	(1.21)
Return after operating charges*	37.13	34.04	14.98	23.68
Distributions on accumulation units	-	(0.69)	-	-
Retained Distributions on accumulation units	-	0.69	-	-
Closing net asset value per unit	245.91	208.78	174.74	159.76
* after direct transaction costs of:	0.01	0.09	0.17	0.17
Performance				
Return after charges	17.78%	19.48%	9.38%	17.40%
Other information				
Closing net asset value (£000s)	194,307	153,017	107,936	56,543
Closing number of units	79,016,674	73,290,836	61,770,995	35,391,616
Operating charges (annualised)	0.84%	0.85%	0.85%	0.85%
Direct transaction costs	0.04%	0.05%	0.10%	0.12%
Prices				
Highest unit price (pence)	247.17	218.38	181.03	159.59
Lowest unit price (pence)	203.96	155.11	151.50	130.30

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.

Major holdings

as at 31/05/17	%
Apple	3.83
Icon	3.55
Amazon.com	3.48
Tiger Brands	3.23
Housing Development Finance	3.15
Priceline.com	3.14
Cognizant Technology Solutions	3.13
Facebook	3.04
American Express	3.01
Cooper	3.01

Asset allocation

as at 31/05/17	%
United States	59.80
Germany	7.24
South Africa	6.93
United Kingdom	5.63
Ireland	3.55
India	3.15
Argentina	2.22
Austria	2.04
France	1.91
Israel	1.85
Taiwan	1.70
China	1.09
Other net assets	2.89
Total net assets	100.00

Major holdings

as at 30/11/16	%
Apple	3.67
Amazon.com	3.19
Cognizant Technology Solutions	3.14
Priceline.com	3.00
Icon	2.96
Cooper	2.78
Shoprite	2.70
Cardinal Health	2.68
Alphabet 'C'	2.67
Mednax	2.55

Asset allocation

as at 30/11/16	%
United States	63.94
South Africa	6.79
Germany	6.20
United Kingdom	5.44
Ireland	2.96
India	2.24
Austria	2.15
France	1.87
Israel	1.66
Italy	1.36
China	1.35
Netherlands	0.61
South Korea	0.37
Other net assets	3.06
Total net assets	100.00

Report and accounts

This document is a short report of the Henderson Global Growth Fund for the six months ended 31 May 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

Unitholder Administrator

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IFDS House
St Nicholas Lane
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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.

Trustee

National Westminster Bank Plc
135 Bishopsgate
London
EC2M 3UR

Auditor

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow
G2 7EQ

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.

Online valuations

You can value your Henderson Global Growth Fund at any time by logging on to www.janushenderson.com. Select 'Personal 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.