



ANNUAL REPORT & ACCOUNTS

For the year ended
23 November 2019

Janus Henderson
— INVESTORS —

Janus Henderson Multi-Manager Income & Growth Fund

Who are Janus Henderson Investors?

Janus Henderson Investors exists to help clients achieve their long-term financial goals.

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 360 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset, and alternatives, globally. Our investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. We build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of our experts in a timely and relevant way. As at 30 September 2019, we had £289.0bn assets under management, more than 2,000 employees and 28 offices 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.

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

Authorised Fund Manager's report for the year ended 23 November 2019

We are pleased to present the Annual Report and Accounts for Janus Henderson Multi-Manager Income & Growth Fund (the 'fund') for the year ended 23 November 2019.

Authorised status

The fund is an authorised unit trust scheme under Section 243 of the Financial Services and Markets Act 2000. It is an Alternative Investment Fund (AIF) under the Alternative Investment Fund Manager (AIFMD) Regulations, authorised as a non-UCITS retail scheme for the purposes of the the Financial Conduct Authority (FCA) rules, complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the scheme is governed by the Trust Deed, COLL and Prospectus. The Trustee is also the Depositary for the purposes of the AIFMD pursuant to a depositary agreement dated 22 July 2014.

The fund was established on 13 February 1998 and authorised by the FCA on 16 February 1998.

Unitholders are not liable for the debts of the fund.

Brexit update

Janus Henderson Investors established a Brexit project following the 2016 referendum to look at all possible Brexit impacts including distribution, regulatory permissions and licences, Human Resources, Information Technology and Operations. Through this project, Janus Henderson Investors sought to minimise the potential impact on investors regardless of the end outcome of Brexit.

The project is actively involved in discussions with regulators, industry groups and clients to remain abreast of developments that may impact on our preparations.

The project team is supported by a number of law firms both in the UK and across multiple European countries.

We have a long history in both the UK and continental Europe, and the planned build out of our existing office in Luxembourg was completed in 2019. We are well placed to continue to support our clients globally after Brexit.

Value Assessment

The FCA, the UK financial regulator, recently introduced requirements for Authorised Fund Managers to conduct a Value Assessment for each fund they manage. Janus Henderson Investors is carrying out its first assessment for all funds as at 31 December 2019 and a summary of the findings will be made available on our website www.janushenderson.com no later than 30 April 2020.

Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised Fund Manager and Alternative Investment Fund Manager (AIFM)	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 Dealing - 0845 608 8703 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	R Chaudhuri (to 07.03.19) A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea (from 07.06.19)* F Smith (from 28.03.19)* R Thompson *Independent		
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 Depository	NatWest Trustee and Depository 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 by the Prudential Regulation Authority.
Independent Auditors	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, Nick Watson and Paul O'Connor

Investment objective and policy

The fund aims to provide long term (over at least 5 years) capital growth with the potential for some income generation. The fund will invest in a spread of authorised unit trusts and/or authorised companies which may be selected from those available in the whole market. The scheme will not be restricted to any particular economic sectors and the investment policy will take a long term balanced view of stock markets worldwide while maintaining a core holding in the UK. The scheme will limit its exposure to shares/equities to between 20% and 60%. The scheme may also invest in transferable securities including investment trusts, money market instruments, deposits, derivatives and forward transactions.

Performance summary

	23 Nov 18 - 23 Nov 19	23 Nov 17 - 23 Nov 18	23 Nov 16 - 23 Nov 17	23 Nov 15 - 23 Nov 16	23 Nov 14 - 23 Nov 15
	%	%	%	%	%
Class I income	7.4	(2.5)	9.7	7.5	2.6
IA Mixed Investment 20-60% Shares Sector	7.8	(2.5)	8.5	8.1	1.6

Source: Morningstar, Class I income, NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point. Benchmark values are as at close of business.

Peer group benchmark: IA Mixed Investment 20-60% Shares Sector

Peer group benchmark usage: Constraint

Peer group description: The Investment Association (IA) sector limits the fund's exposure to shares of companies (also sometimes referred to as equities) and this is reflected in the fund's investment policy. The IA groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Class I income is disclosed as it is the primary unit class.

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 year ended 23 November 2019

Largest purchases	£000	Largest sales	£000
Muzinich Global Short Duration Investment Grade Fund Accumulation	8,850	iShares \$ TIPS UCITS ETF	11,270
Finisterre Unconstrained Emerging Markets Fixed Income Fund	7,029	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	10,792
Barings Emerging Markets Sovereign Debt Fund	7,002	ETFS Physical Gold	9,674
iShares Core MSCI EM IMI UCITS ETF	6,882	BlackRock Emerging Markets Flexi Dynamic Bond Fund	6,200
MI TwentyFour Dynamic Bond Fund	5,512	PIMCO Global Investors Series Income Fund	5,403
ETFS Physical Gold	5,034	Janus Henderson Diversified Alternatives Fund Z Income ¹	5,104
AXA US Short Duration High Yield Bond Fund	2,524	Polar Capital Global Insurance Fund	5,032
HICL Infrastructure	224	JO Hambro UK Opportunities Fund B Accumulation	4,764
BH Macro	176	Janus Henderson Fund Emerging Markets Fund R\$ Accumulation ¹	4,054
NB Global Floating Rate Income Fund	126	iShares Core MSCI EM IMI UCITS ETF	3,858
Total purchases	43,734	Total sales	83,215

¹ Related party to the fund

Authorised Fund Manager's report (continued)

Investment review

The fund returned 7.4% based on Class I income over the year under review, compared with a return of 7.8% in the IA Mixed Investment 20-60% Shares Sector peer group benchmark.

Global equity markets rose over the year. Markets experienced a large fall at the end of 2018 but increased as they moved into 2019. This recovery was mainly driven by more dovish rhetoric from major central banks and interest rate cuts by the US Federal Reserve during the final few months of the year. Investor sentiment was boosted by hopes that the trade dispute between the US and China would ultimately be settled, although the two sides had yet to sign an agreement by the end of the year.

Within fixed income, core government bond markets saw prices rise materially over the year (yields, which move inversely to prices, fell). Fixed income markets were underpinned by the evolving monetary policies of the major central banks towards easier money and a re-ignition of quantitative easing in some regions. Declining global economic growth rates, the global trade dispute, growing geopolitical risks and uncertainties over the UK's planned exit from the European Union combined to push bond markets higher.

The best contribution was generated through our UK equity allocations. Key holdings included the Merian UK Alpha Fund and the LF Lindsell Train UK Equity Income, up 12.6% and 16.1%, respectively, outperforming the broader market. The Findlay Park American Fund provided a strong contribution with a total return of 18.2%. Within European ex-UK equities, our holdings in the Janus Henderson European Growth Fund and the BlackRock Continental European Income Fund increased by 13.1% and 16.8%, respectively. Across our alternative and other asset allocations, the ETFS Physical Gold rose by 19.2% and the Montlake Dunn WMA UCITS Fund increased by 10.3%. Within our global bond allocations, the MI TwentyFour Dynamic Bond Fund and PIMCO Global Investors Series Income Fund rose by 7.8% and 8.6%, respectively.

The main detractors included the actively managed global equity holding in the Polar Capital Global Insurance Fund. Our regional equity short hedge positions in index futures were also a drag on overall performance. US dollar foreign exchange risk hedging was a detractor as sterling, the fund's base currency, suffered from Brexit-related uncertainty and the US dollar remained strong against most major currencies during the year.

Over the first half of 2019, we reduced the overall equity allocation after a strong start to the year, taking profits for the fund. We did this by trimming our position in the Merian UK Alpha Fund, fully redeeming our holding in the Polar Capital Global Insurance Fund and by trimming the allocation to emerging market equities, with the proceeds reallocated to cash. We also reduced European equities because of weakening economic data and political challenges, using Euro Stoxx 50 index futures to achieve this. We subsequently added to our mid-risk and hedging assets by topping up the ETFS Physical Gold and the MI TwentyFour Dynamic Bond Fund. In June, we also added to North American equities.

During the third quarter of 2019, we initiated a new position in the Muzinich Global Short Duration Investment Grade Fund. This is an actively managed low-risk credit fund, which also aims to limit risk from changes in bank interest rates. Holdings in the BlackRock Emerging Markets Flexi Dynamic Bond Fund and iShares JPMorgan USD Emerging Markets Bond UCITS ETF were sold with proceeds equally reallocated to new positions in the Finisierre Unconstrained Emerging Markets Fixed Income Fund and the Barings Emerging Markets Sovereign Debt Fund. We fully redeemed our remaining holding in the JO Hambro UK Opportunities Fund, reallocating the proceeds to FTSE 100 index futures. And during September, we added to our equity allocations following reasonable economic data releases and improving risk sentiment around trade tensions ahead of talks in October. We increased our allocations to North American and European ex-UK equities using index futures, and raised those to emerging market equities by opening a new position in the iShares Core MSCI EM IMI UCITS ETF. These trades were funded through a reduction in the ETFS Physical Gold and Janus Henderson UK Property PAIF.

Given the continued appearance of 'green shoots' in economic data, and improving indications surrounding the US/China trade tensions, along with supportive seasonal market behaviour, we increased our allocation to European ex-UK equities. We did this by initiating new positions in EUR DAX and EUR Euro Stoxx 50 index futures. This was funded by a reduction in UK equity holdings through index futures, and to positions in the ETFS Physical Gold and the Muzinich Global Short Duration Investment Grade Fund.

There are some signs of stabilisation appearing in the leading areas of global growth data, suggesting that the slump in economic momentum may be approaching a bottom. Trade tensions have eased markedly, although the situation remains volatile and the extent of any rapprochement is unclear. A shift to a full upswing in manufacturing and global trade would likely be very positive for more pro-cyclical assets, such as European equities, in our view. However, confirmation that the slump is ending without recession could be painful for global bonds, for which yields were recently at or close to historical lows in most major regions. Benefiting from a rotation in markets requires a high degree of flexibility and responsiveness but can ultimately be very rewarding for active investors. Shifting regimes offer significant opportunities for multi-asset investors as the risks and rewards change across asset classes.

Comparative tables for the year ended 23 November 2019

	Class A accumulation		
	2019	2018	2017
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value per unit	171.44	176.50	162.55
Return before operating charges*	16.35	(1.14)	17.77
Operating charges	(4.02)	(3.92)	(3.82)
Return after operating charges*	12.33	(5.06)	13.95
Distributions on accumulation units	(4.71)	(4.26)	(3.48)
Retained distributions on accumulation units	4.71	4.26	3.48
Closing net asset value per unit	183.77	171.44	176.50
* after direct transaction costs of:	0.03	0.01	-

Performance

Return after charges	7.19%	(2.87%)	8.58%
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Other information

Closing net asset value (£000s)	10,610	12,148	14,198
Closing number of units	5,773,398	7,085,604	8,044,182
Operating charges	2.26%	2.22%	2.23%
Direct transaction costs	0.02%	0.00%	0.00%

Prices

Highest unit price (pence)	185.00	180.30	178.10
Lowest unit price (pence)	167.20	171.00	161.10

	Class A income		
	2019	2018	2017
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value per unit	147.29	155.34	145.96
Return before operating charges*	13.95	(0.92)	15.89
Operating charges	(3.42)	(3.42)	(3.41)
Return after operating charges*	10.53	(4.34)	12.48
Distributions on income units	(4.01)	(3.71)	(3.10)
Closing net asset value per unit	153.81	147.29	155.34
* after direct transaction costs of:	0.02	-	-

Performance

Return after charges	7.15%	(2.79%)	8.55%
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Other information

Closing net asset value (£000s)	83,339	114,163	128,808
Closing number of units	54,182,612	77,506,794	82,917,604
Operating charges	2.26%	2.22%	2.23%
Direct transaction costs	0.02%	0.00%	0.00%

Prices

Highest unit price (pence)	157.10	158.70	157.70
Lowest unit price (pence)	143.70	147.90	144.70

Comparative tables (continued)

	Class B income		
	2019 (pence per unit)	2018 (pence per unit)	2017 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	113.18	118.87	110.73
Return before operating charges*	10.41	(1.10)	12.15
Operating charges	(1.76)	(1.74)	(1.72)
Return after operating charges*	8.65	(2.84)	10.43
Distributions on income units	(3.09)	(2.85)	(2.29)
Closing net asset value per unit	118.74	113.18	118.87
* after direct transaction costs of:	0.02	-	-

Performance

Return after charges	7.64%	(2.39%)	9.42%
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Other information

Closing net asset value (£000s)	1,663	1,683	1,929
Closing number of units	1,401,004	1,487,490	1,622,546
Operating charges	1.51%	1.47%	1.48%
Direct transaction costs	0.02%	0.00%	0.00%

Prices

Highest unit price (pence)	121.00	121.30	120.40
Lowest unit price (pence)	110.50	113.60	109.80

Class E accumulation 24/06/19 - 23/11/19 (pence per unit)

Change in net assets per unit	
Opening net asset value per unit	181.55 ¹
Return before operating charges*	3.93
Operating charges	(1.34)
Return after operating charges*	2.59
Distributions on accumulation units	(2.66)
Retained distributions on accumulation units	2.66
Closing net asset value per unit	184.14
* after direct transaction costs of:	0.03

Performance

Return after charges	1.43% ²
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Other information

Closing net asset value (£000s)	592
Closing number of units	321,370
Operating charges	1.76%
Direct transaction costs	0.02%

Prices

Highest unit price (pence)	185.10
Lowest unit price (pence)	180.50

¹ Class E accumulation launched on 24 June 2019 and this is the first published price.

² Return after charges relates to the period 24/06/19 to 23/11/19 post conversion from the A accumulation unit class. This performance will differ from the other unit classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

Comparative tables (continued)

Class E income 24/06/19 - 23/11/19 (pence per unit)

Change in net assets per unit	
Opening net asset value per unit	154.19 ³
Return before operating charges*	3.31
Operating charges	(1.13)
Return after operating charges*	2.18
Distributions on income units	(2.25)
Closing net asset value per unit	154.12
* after direct transaction costs of:	0.02

Performance

Return after charges	1.42% ⁴
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Other information

Closing net asset value (£000s)	15,412
Closing number of units	9,999,873
Operating charges	1.76%
Direct transaction costs	0.02%

Prices

Highest unit price (pence)	157.20
Lowest unit price (pence)	152.70

³ Class E income launched on 24 June 2019 and this is the first published price.

⁴ Return after charges relates to the period 24/06/19 to 23/11/19 post conversion from the A income unit class. This performance will differ from the other unit classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

	Class I accumulation		
	2019 (pence per unit)	2018 (pence per unit)	2017 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	121.48	124.49	113.71
Return before operating charges*	11.23	(1.25)	12.47
Operating charges	(1.83)	(1.76)	(1.69)
Return after operating charges*	9.40	(3.01)	10.78
Distributions on accumulation units	(3.43)	(3.09)	(2.45)
Retained distributions on accumulation units	3.43	3.09	2.45
Closing net asset value per unit	130.88	121.48	124.49
* after direct transaction costs of:	0.02	-	-
Performance			
Return after charges	7.74%	(2.42%)	9.48%
Other information			
Closing net asset value (£000s)	39,724	39,142	43,434
Closing number of units	30,350,562	32,220,094	34,889,752
Operating charges	1.45%	1.41%	1.42%
Direct transaction costs	0.02%	0.00%	0.00%
Prices			
Highest unit price (pence)	131.50	127.30	125.40
Lowest unit price (pence)	118.60	121.10	112.70

Comparative tables (continued)

	Class I income		
	2019	2018	2017
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value per unit	126.63	133.00	123.83
Return before operating charges*	11.62	(1.24)	13.63
Operating charges	(1.89)	(1.86)	(1.84)
Return after operating charges*	9.73	(3.10)	11.79
Distributions on income units	(3.54)	(3.27)	(2.62)
Closing net asset value per unit	132.82	126.63	133.00
* after direct transaction costs of:	0.02	-	-
Performance			
Return after charges	7.68%	(2.33%)	9.52%
Other information			
Closing net asset value (£000s)	97,253	110,031	130,578
Closing number of units	73,223,493	86,892,539	98,177,137
Operating charges	1.45%	1.41%	1.42%
Direct transaction costs	0.02%	0.00%	0.00%
Prices			
Highest unit price (pence)	135.40	135.80	134.80
Lowest unit price (pence)	123.60	127.10	122.80

Direct transaction costs incurred on securities transactions (including derivatives) are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs.

Performance values are at close of business on a bid basis, which will differ from those in 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

The following unit classes launched in the year:

Unit class	Launch date
Class E accumulation	24 June 2019
Class E income	24 June 2019

There were no unit classes closed in the year.

Unit class conversions

Conversion date

Class A accumulation to Class E accumulation	24 June 2019
Class A income to Class E income	24 June 2019

Some unitholders were converted to the newly launched E unit classes as there are no commission payments for financial advice bundled within the E unit classes, and these are available for direct investment.

The conversion of A unit classes to the E unit classes was performed to benefit investors who do not use a financial adviser as a lower management fee is charged.

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 year, except for expenses that are explicitly excluded by regulation.

	2019 %	2018 %	Estimated OCF from 24 June 2019 ¹ %
Class A	2.26	2.22	n/a
Class B	1.51	1.47	n/a
Class E²	1.76 ³	n/a	1.76 ³
Class I	1.45	1.41	n/a

The OCF includes a synthetic element of 0.60% (2018: 0.56%) to incorporate the OCF of underlying funds.

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

Although this fund is a non-UCITS, we have used this disclosure to enable comparison across our fund range.

¹ The estimated ongoing charge is based on the annual fee rates on launch date as at 24 June 2019.

² Class E accumulation and Class E income launched on 24 June 2019.

³ For newly launched unit classes, if small in value or launch occurs very close to the period end, the actual OCF will differ to the estimated OCF. In this case the E class launched 7 months before the period end and therefore the two OCFs are the same.

Risk and reward profile

The fund currently has 7 unit classes available; A accumulation, A income, B income, E accumulation, E income, I accumulation and I income. The risk and reward profile is as follows:



The unit classes appear at 4 out of 7. Unit classes in higher categories have shown greater and/or more frequent variations in the unit price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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 and any income from it 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 rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

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

There has been no change to the risk ratings in the year.

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

* Class E accumulation and Class E income were launched on 24 June 2019. As these unit classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 23 November 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Alternatives 4.14% (2018: 5.09%)		
6,759	BH Macro	178	0.07
47,911	HgCapital Trust	121	0.05
130,375	HICL Infrastructure	215	0.09
2,046,950	Janus Henderson Diversified Alternatives Fund Z Income ¹	2,497	1.00
52,369	Montlake Dunn WMA UCITS Fund	7,207	2.90
59,606	Renewables Infrastructure	76	0.03
		<u>10,294</u>	<u>4.14</u>
	Asia Ex Japan Equity 5.75% (2018: 4.88%)		
6,322,621	Hermes Asia Ex Japan Equity Fund C Accumulation	9,805	3.94
727,755	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	4,489	1.81
		<u>14,294</u>	<u>5.75</u>
	Commodities 2.03% (2018: 2.78%)		
46,405	ETFS Physical Gold	5,044	2.03
	Diversified Bonds 12.39% (2018: 10.64%)		
168,900	MI TwentyFour Dynamic Bond Fund	18,649	7.50
1,328,327	PIMCO Global Investors Series Income Fund	12,144	4.89
		<u>30,793</u>	<u>12.39</u>
	Emerging Market Bonds 5.63% (2018: 5.46%)		
73,120	Barings Emerging Markets Sovereign Debt Fund	6,914	2.78
814,920	Finisterre Unconstrained Emerging Markets Fixed Income Fund	7,077	2.85
		<u>13,991</u>	<u>5.63</u>
	Europe ex UK Equity 13.61% (2018: 12.19%)		
7,516,296	BlackRock Continental European Income Fund	11,222	4.51
8,106,745	Invesco European Equity Income Fund	10,787	4.34
2,188,574	Janus Henderson European Growth Fund I Accumulation ¹	11,842	4.76
		<u>33,851</u>	<u>13.61</u>
	Global Emerging Market Equity 3.90% (2018: 3.86%)		
140,125	iShares Core MSCI EM IMI UCITS ETF	3,083	1.24
5,377,024	JPMorgan Emerging Markets Income Fund	6,619	2.66
		<u>9,702</u>	<u>3.90</u>
	Government Bonds 0.00% (2018: 3.95%)		
	High Yield Bonds 4.15% (2018: 3.65%)		
11,072,834	AXA US Short Duration High Yield Bond Fund	10,305	4.15
	Investment Grade Bonds 3.10% (2018: 0.00%)		
75,246	Muzinich Global Short Duration Investment Grade Fund Accumulation	7,577	3.05
139,372	NB Global Floating Rate Income Fund	126	0.05
		<u>7,703</u>	<u>3.10</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Japan Equity 4.72% (2018: 5.12%)			
1,543,140	LF Morant Wright Nippon Yield Fund B Income	5,492	2.21
3,359,741	MAN GLG Japan CoreAlpha Fund	6,236	2.51
		<u>11,728</u>	<u>4.72</u>
North America Equity 8.20% (2018: 6.91%)			
197,503	Findlay Park American Fund	<u>20,375</u>	<u>8.20</u>
Private Equity 0.03% (2018: 0.00%)			
4,372	HarbourVest Global Private Equity	<u>74</u>	<u>0.03</u>
Property 3.12% (2018: 3.31%)			
57,412	GCP Student Living	104	0.04
6,794,504	Janus Henderson UK Property PAIF Z Income ¹	7,641	3.08
		<u>7,745</u>	<u>3.12</u>
Specialist Equity 1.07% (2018: 2.97%)			
299,725	Neuberger Berman Income Fund I5 Income	<u>2,653</u>	<u>1.07</u>
UK Equity 19.23% (2018: 18.65%)			
3,092,436	Artemis Income Fund	6,842	2.75
5,575,989	Jupiter UK Special Situations Fund	10,680	4.29
5,291,921	LF Gresham House UK Multi Cap Income Fund F Income	6,205	2.50
2,575,159	LF Lindsell Train UK Equity Income	8,561	3.44
6,292,720	Merian UK Alpha Fund U1 Accumulation	9,559	3.84
497,370	Polar Capital UK Value Opportunities Fund S Accumulation	5,993	2.41
		<u>47,840</u>	<u>19.23</u>
Derivatives (0.32%) (2018: (0.37%))			
Futures (0.17%) (2018: 0.03%)			
21	CME E-mini S&P 500 Index December 2019	124	0.05
9	EUX DAX Index December 2019	(22)	(0.01)
(136)	EUX Euro Stoxx 50 December 2019	(201)	(0.08)
58	ICE FTSE 100 December 2019	31	0.01
113	ICF Long Gilt December 2019	(76)	(0.03)
(25)	OSE TOPIX Index December 2019	(277)	(0.11)
		<u>(421)</u>	<u>(0.17)</u>
Forward Foreign Exchange Contracts (0.15%) (2018: (0.40%))²			
	Buy EUR 11,604,056 : Sell GBP 9,921,155 November 2019	58	0.02
	Buy EUR 2,130,965 : Sell GBP 1,830,000 November 2019	3	-
	Buy EUR 2,179,973 : Sell GBP 1,885,000 November 2019	(10)	-
	Buy EUR 4,133,338 : Sell GBP 3,561,000 November 2019	(6)	-
	Buy GBP 17,305,849 : Sell EUR 20,048,332 November 2019	65	0.03
	Buy GBP 25,810,013 : Sell USD 33,454,703 December 2019	(247)	(0.10)
	Buy GBP 37,912,142 : Sell USD 49,162,565 November 2019	(403)	(0.17)
	Buy GBP 5,625,888 : Sell JPY 791,828,436 December 2019	(57)	(0.02)
	Buy GBP 5,636,649 : Sell JPY 791,828,436 November 2019	(43)	(0.02)
	Buy GBP 770,000 : Sell USD 988,730 November 2019	(1)	-
	Buy GBP 9,927,717 : Sell EUR 11,604,056 December 2019	(59)	(0.02)
	Buy JPY 791,828,436 : Sell GBP 5,623,079 November 2019	57	0.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts ² (continued)			
	Buy USD 16,696,593 : Sell GBP 13,000,000 November 2019	12	0.01
	Buy USD 33,454,703 : Sell GBP 25,825,870 November 2019	247	0.10
		(384)	(0.15)
		225,587	90.75
	Investment assets including investment liabilities		
	Other net assets	23,006	9.25
	Total net assets	248,593	100.00

¹ Related party to the fund

² Unquoted securities

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.

Portfolio statement (continued)

Composition of portfolio

2019

Market value
£000

Percentage
of total
net assets
%

Investments

Total collective investment schemes

217,371

87.44

Total equities

9,021

3.63

Total derivatives

(805)

(0.32)

Investment assets including investment liabilities

225,587

90.75

Other net assets

23,006

9.25

Total net assets

248,593

100.00

2018

Market value
£000

Percentage
of total
net assets
%

Investments

Total collective investment schemes

219,725

79.29

Total equities

28,204

10.17

Total derivatives

(1,014)

(0.37)

Investment assets including investment liabilities

246,915

89.09

Other net assets

30,252

10.91

Total net assets

277,167

100.00

Statement of Authorised Fund Manager's responsibilities for the year ended 23 November 2019

The Financial Conduct Authority's (FCA) Collective Investment Schemes Sourcebook (COLL) requires the Authorised Fund Manager to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Managers Association (IMA) in May 2014, United Kingdom Generally Accepted Accounting Practice (UK GAAP) (United Kingdom Accounting Standards, comprising FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland), of the financial affairs of the fund and of its revenue/ expenditure for the year. In preparing the financial statements the Authorised Fund Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared by Henderson Investment Funds Limited, comply with the above requirements;
- make best judgements and estimates that are reasonable; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation for the foreseeable future.

The Authorised Fund Manager is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The Authorised Fund Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Trustee's responsibilities and report of the Trustee to the unitholders of Janus Henderson Multi-Manager Income & Growth Fund (the 'Scheme')

for the year ended 23 November 2019

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Fund Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units in the Scheme is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager (AIFM) are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulation and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Schemes income in accordance with the Regulations and the Scheme documents, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

NatWest Trustee and Depositary Services Limited
London
19 February 2020

Independent Auditors' report to the unitholders of Janus Henderson Multi-Manager Income & Growth Fund

Report on the audit of the financial statements

Opinion

In our opinion, Janus Henderson Multi Manager Income & Growth Fund's financial statements:

- give a true and fair view of the financial position of the Trust as at 23 November 2019 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the 'Annual Report'), which comprise: the balance sheet as at 23 November 2019; the statement of total return and the statement of change in net assets attributable to unitholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager's have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern. For example, the terms of the United Kingdom's withdrawal from the European Union, are not clear, and it is difficult to evaluate all of the potential implications on the fund's business and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' report to the unitholders of Janus Henderson Multi-Manager Income & Growth Fund (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's responsibilities set out on page 15, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intend to wind up or terminate the Trust, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

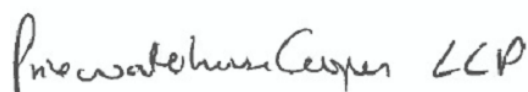
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
19 February 2020

Statement of total return for the year ended 23 November 2019

	Note	2019		2018	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	4		15,016		(11,423)
Revenue	5	7,332		7,775	
Expenses	6	(3,096)		(3,655)	
Interest payable and similar charges	7	(8)		-	
Net revenue before taxation		4,228		4,120	
Taxation	8	3		(21)	
Net revenue after taxation			4,231		4,099
Total return before distributions			19,247		(7,324)
Distributions	9		(7,026)		(7,397)
Change in net assets attributable to unitholders from investment activities			12,221		(14,721)

Statement of change in net assets attributable to unitholders

for the year ended 23 November 2019

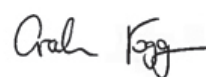
	2019		2018	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		277,167		318,947
Amounts receivable on issue of units	14,329		17,563	
Amounts payable on cancellation of units	(56,550)		(45,974)	
		(42,221)		(28,411)
Change in net assets attributable to unitholders from investment activities		12,221		(14,721)
Retained distributions on accumulation units		1,424		1,350
Unclaimed distributions		2		2
Closing net assets attributable to unitholders		248,593		277,167

Balance sheet as at 23 November 2019

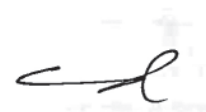
	Note	2019 £000	2018 £000
Assets:			
Investments		226,989	248,453
Current assets:			
Debtors	10	1,187	1,610
Cash and bank balances	11	2,050	2,334
Cash equivalents	12	22,277	30,817
Total assets		252,503	283,214
Liabilities:			
Investment liabilities		1,402	1,538
Creditors:			
Amounts held at derivatives clearing houses and brokers		154	269
Bank overdrafts		300	1,545
Distribution payable		1,274	1,545
Other creditors	13	780	1,150
Total liabilities		3,910	6,047
Net assets attributable to unitholders		248,593	277,167

Directors' statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority. We hereby certify the investment review and financial statements on behalf of the Directors of Henderson Investment Funds Limited.



G Foggin
(Director)



S Hillenbrand
(Director)

19 February 2020

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Multi-Manager Income & Growth Fund (the 'fund') have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014, the Financial Reporting Standard 102 (FRS 102), the Financial Conduct Authority's (FCA) Collective Investment Schemes Sourcebook (COLL), Trust Deed and Prospectus.

The financial statements have been prepared on a going concern basis.

(b) Basis of valuation of investments

The valuation of listed investments has been at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business valuation point on the last working day of the accounting year (22 November 2019) in accordance with the provisions of the scheme particulars.

Investments in collective investment schemes (CIS) have been valued at bid prices. For those CIS funds that are not dual priced, single prices are used.

The AFM has assigned the responsibility to review and approve fair value pricing decisions on a regular basis to the Janus Henderson UK & EMEA Fair Value Pricing Committee. The Committee report to the Board of Directors on suspended, defaulted, delisted, unquoted or manually priced securities, taking into consideration where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Derivative assets and liabilities are valued at the fair value price to close out the contract at the Balance sheet date, using available market prices or an assessment of fair value based on counterparty valuations and appropriate pricing models.

(c) Revenue recognition

Distributions from CIS and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Overseas dividends are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Bank interest is recognised on an accruals basis.

Accumulation of revenue relating to accumulation units or shares held in underlying funds is recognised as revenue and included in the amount available for distribution. Equalisation received and accrued from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Income distributions from Property Authorised Investment Funds (PAIF) is split into three parts being a Property Income Distribution (PID), an ordinary dividend and interest distribution. Both the PID element and interest distribution are subject to corporation tax with PID being Schedule A revenue.

Revenue earned on derivatives and interest on margin is accounted for on an accruals basis.

Stock lending revenue is accounted for on an accruals basis, net of bank and agent fees.

Any annual management charge rebates from underlying funds, including offshore, are recognised on an accruals basis when the entitlement arises in accordance with the treatment of the annual management charge on the underlying CIS.

If any revenue receivable at the Balance sheet date is not considered recoverable, a provision is made for the relevant amount.

(d) Treatment of expenses (including Authorised Fund Manager expenses)

All expenses (other than those detailed below and those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Annual Management Charge (AMC)

In payment for carrying out its duties and responsibilities the Authorised Fund Manager is entitled to take an annual fee out of the fund's property, calculated as a percentage of the relevant value of the property of each class of the fund. The AMC is accrued on a daily basis by reference to the net asset value of each unit class on that dealing day and the amount due for each month is payable on the last working day of the month.

Authorised Fund Manager and Trustee have agreed that 100% of the AMC for this fund is to be taken to capital for the purpose of calculating the distribution, in accordance with the Trust Deed and the Prospectus. The distribution currently payable reflects this treatment together with any associated tax effect.

Notes to the financial statements (continued)

1 Accounting policies (continued)

(d) Treatment of expenses (including Authorised Fund Manager expenses) (continued)

General Administration Charge

All fees with the exception of the AMC, Trustee and safe custody fees have been replaced by a single ad valorem charge, the General Administration Charge (GAC). The Authorised Fund Manager believes that this creates more efficiency around the charging process than more traditional methods. The GAC is calculated as a percentage of the scheme property and the amount each unit class in the fund will pay will depend on the costs attributable to each unit class based on whether the class is a 'Retail' class or an 'Institutional' class. The GAC accrues on a daily basis and is payable to the Authorised Fund Manager by each unit class monthly.

Allocation of revenue and expenses to multiple unit classes

With the exception of the AMC, and the GAC which are directly attributable to individual unit classes, all revenue and expenses are allocated to unit classes pro rata to the value of the net assets of the relevant unit class on the day that the revenue or expense is incurred.

(e) Exchange rates

Foreign currency transactions are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the end of the accounting year are translated into sterling at the exchange rates prevailing at close of business on the last valuation day of the accounting year.

(f) Taxation

Provision is made for tax at the current rates on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Overseas dividends are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses.

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date other than those recorded as permanent differences. Deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent it is regarded as more likely than not that there will be taxable profits against which the future reversal of underlying timing differences can be offset.

(g) Cash flow statement

The fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS 102 7.1A as the fund's investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to unitholders is provided for the fund.

(h) Cash equivalents

Cash equivalents are highly liquid investments held in the base currency of the fund, which are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three-month high quality government bond.

(i) Treatment of derivatives

Derivative transactions are accounted for on a trade date basis. Where such transactions are used to protect or enhance revenue and the circumstances support it, the revenue and expenses derived there from are included in 'Revenue' in the Statement of total return on an accruals basis. Where such transactions are used to protect or enhance capital and the circumstances support it, the gains and losses derived there from are included in Net capital gains/(losses) in the Statement of total return.

Forward foreign currency contracts

Open forward currency contracts are shown in the Portfolio statement at fair value and the net gains/(losses) are reflected in Forward currency contracts in Net capital gains/(losses) on investments.

Bond and index futures contracts

The unrealised gain/(loss) on open future contracts is disclosed in the Portfolio statement. The margins paid on these contracts are included in amounts held at derivative clearing houses and brokers. The net gains/(losses) are apportioned between the revenue account and derivative securities in net capital gains/(losses) on investments, reflecting the nature of the return. The basis of the apportionment is typically made by reference to the yield on the underlying security or index or other appropriate source.

Notes to the financial statements (continued)

1 Accounting policies (continued)

(j) Dilution adjustment

The fund is priced on a single swinging price basis. The Authorised Fund Manager has the discretion to charge a dilution adjustment when there is a large volume of deals and, in accordance with the FCA regulations, to pay this amount into the fund. In particular the Authorised Fund Manager reserves the right to make such an adjustment in the following circumstances:

- On a fund experiencing large levels of net purchases (i.e. purchases less redemptions), relative to its size;
- On a fund experiencing large levels of net redemptions (i.e. redemptions less purchases), relative to its size;
- In any other case where the Authorised Fund Manager is of the opinion that the interests of existing or continuing unitholders and potential investors require the imposition of a dilution adjustment.

2 Distribution Policy

The distribution policy of the fund is to distribute all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any of the AMC or other expense which may currently be transferred to capital. The fund pays dividend distributions.

Marginal tax relief has not been taken into account when determining the amount available for distribution.

Revenue attributed to accumulation unitholders is retained at the end of each distribution period and represents a reinvestment of revenue.

Gains and losses on investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

When the revenue from investments exceeds the expenses, a distribution will be made. Should expenses exceed revenue there will be no distribution and the shortfall will be transferred from capital at the year end.

The fund makes quarterly distributions (23 April, 23 July, 23 October and 23 January) to unitholders.

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the fund.

Equalisation

Income equalisation applies to the fund.

Equalisation applies only to units purchased during the distributions period (group 2 units). It is the average amount of revenue included in the purchase price of group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

3 Risk

In pursuing its investment objectives the fund holds a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the fund's operations. Derivative instruments may be used in the fund for the purposes of hedging and efficient portfolio management (EPM); the use of derivatives in this manner is not expected to increase the risk profile of the fund.

The risk management policy and process for the fund is designed to satisfy the requirements of the AIFMD; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within Henderson Investment Funds Limited's ('HIFL') Risk Management Policy and Process document, which outlines for each main risk category the controls and risk measures in place, including stress tests for assessing sensitivity to the most relevant risks. This risk framework includes setting of limits and monitoring against those limits.

In the normal course of business, the fund's activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. These financial risks: market risk (comprising currency risk, interest rate risk and other market price risk), credit and counterparty risk and liquidity risk and the approach to the management of these risks, are set out below and remain unchanged from the previous accounting year. For a detailed explanation of these and further risks involved in investing in the fund, reference should be made to the Prospectus; investors and prospective investors are recommended to discuss all potential risks with their own legal, tax and financial advisors.

The risk management systems to which the Janus Henderson Risk, Compliance and Operations teams have access for independent monitoring and risk measurement purposes include:

- Charles River system's Compliance module for investment restrictions monitoring;
- Nasdaq BWISE operational risk database;
- RiskMetrics, UBS Delta, Style Research, Cognity and Barra for market risk measurement; and
- Bloomberg for market data and price checking.

These are supplemented by an in-house developed system, the Janus Henderson Derivatives Risk and Compliance database.

Notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in the fund attributable to changes in market variables such as interest rates, foreign exchange rates or an issuer's credit worthiness.

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities including authorised unit trusts and/or authorised companies and investment trusts in pursuance of the relevant investment objective and policy.

The fund may invest in a range of collective investment schemes including property funds, commodity funds and hedge funds. Such schemes may expose investors to increased risk due to restrictions on withdrawals, less strict regulation and use of derivatives.

Efficient portfolio management is used by the fund to reduce risk and/or costs in the fund and to produce additional capital or income in the fund. The fund may use derivatives (including options, futures, forward transactions and contracts for difference), borrowing, cash holding and stock lending for hedging and efficient portfolio management. It is not intended that using derivatives for efficient portfolio management will increase the volatility of the fund. In adverse situations, however the fund's use of derivatives may become ineffective in hedging or EPM and the fund may suffer significant loss as a result.

Currency risk

Currency risk is the risk that the value of the fund's investments will fluctuate as a result of changes in foreign currency exchange rates.

Where a proportion of the fund's assets and income are denominated in currencies other than sterling the fund's financial statements can be affected by movement in exchange rates. The Investment Manager may seek to manage exposure to currency movements by using hedging transactions in line with the fund's investment objective, powers and limits, though this will not eliminate the fund's currency risk.

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies.

	Investment assets including investment liabilities	Other net assets	Total net assets/(liabilities)
	£000	£000	£000
2019			
Currency			
Euro	(10,210)	394	(9,816)
Japanese yen	(5,959)	378	(5,581)
UK sterling	225,173	22,196	247,369
US dollar	16,583	38	16,621
Total	225,587	23,006	248,593

	Investment assets including investment liabilities	Other net assets	Total net assets/(liabilities)
	£000	£000	£000
2018			
Currency			
Euro	(13,369)	62	(13,307)
Japanese yen	3	-	3
UK sterling	236,042	29,697	265,739
US dollar	24,239	493	24,732
Total	246,915	30,252	277,167

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £1,223,629 (2018: £11,428,051). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the year ended 23 November 2019 and the net assets as at 23 November 2019 by £122,363 (2018: £1,142,805).

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Some securities such as bonds are directly impacted by interest rate movements but others are indirectly affected. The majority of the fund's financial assets are investments which neither pay interest nor have a maturity date.

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure in the prior year.

Notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Other market price risk

Other market price risk is the risk that the value of the fund's investments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. The risk arises mainly from uncertainty about future prices of financial instruments the fund might hold. It represents the potential loss the fund might suffer through holding market positions in the face of price movements. The fund's investment portfolio is exposed to market price fluctuations, which are monitored by the Authorised Fund Manager in pursuance of the investment objective and policy.

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Leverage

Leverage is considered in terms of the fund's overall exposure and includes any method by which the exposure of the fund is increased whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. HIFL as the AIFM is required to calculate and monitor the level of leverage of the fund, expressed as the ratio between the total exposure of the fund and its net asset value with exposure values being calculated by both the gross method and commitment method in line with regulatory requirements.

Exposure values under the gross method basis are calculated as the absolute value of all positions of the fund; this includes all eligible assets and liabilities, relevant borrowings, derivatives (converted into their equivalent underlying positions) and all other positions even those held purely for risk reduction purposes, such as forward foreign exchange contracts held for currency hedging.

The global exposure of the funds is calculated by using the commitment approach by which derivatives or forward transactions are converted into the market value of an equivalent position in the underlying asset.

The gross method of exposure of the fund requires the calculation to:

- include the sum of all non-derivative assets held at market value, plus the absolute value of all such liabilities;
- exclude cash and cash equivalents which are highly liquid investments held in the base currency of the fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- convert derivative instruments into the equivalent position in their underlying assets;
- exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised and the total amount of cash borrowed; and
- include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Exposure values under the commitment method basis are calculated on a similar basis to the above, but may take into account the effect of netting off instruments to reflect eligible netting and hedging arrangements on eligible assets and the different treatment of certain cash and cash equivalent items.

There have been no breaches of the maximum levels during the year, no changes to the maximum level of leverage employed by the funds or to their right of reuse of collateral or any guarantee granted under the leveraging arrangements.

The table below sets out the current maximum limit and actual level of leverage for the fund as at the current and prior year end:

	Leverage as a percentage of net asset value	
	Gross Method	Commitment Method
	%	%
Maximum level	250	175
Actual level as at 23 November 2019	178	103
Actual level as at 23 November 2018	157	102

(b) Credit and counterparty risk

Credit and counterparty risk is the risk of loss resulting from the possibility that the counterparty to a transaction may default on its obligations prior to the settlement of the transaction's cashflow.

In order to manage credit risk the fund is subject to investment limits for issuers of securities.

Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the fund may only buy and sell investments through brokers which have been approved by the Authorised Fund Manager as an acceptable counterparty and limits are set and monitored to cover the exposure to any individual broker. Changes in broker's financial ratings are periodically reviewed by the Janus Henderson Credit Risk Forum along with set limits and new counterparty approval.

Notes to the financial statements (continued)

3 Risk (continued)

(b) Credit and counterparty risk (continued)

The fund's assets that are held with banks could be exposed to credit and counterparty risk. The banks used by the fund and Authorised Fund Manager are subject to regular reviews. Only counterparties that have been approved by Janus Henderson's Credit Risk Forum are used for derivative transactions.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Financial Conduct Authority Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

(c) Liquidity risk

Liquidity risk is the risk that a position in the fund's portfolio cannot be sold, liquidated or closed out at limited cost in an adequately short timeframe and that the ability of the fund to meet its settlement obligations is thereby compromised.

The fund is generally able to realise cash quickly to meet its liabilities. The main liquidity requirements of the fund includes the redemption of any units that a unitholder wishes to sell. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of units.

The Authorised Fund Manager (AFM) manages the fund's cash positions to ensure it can meet its liabilities. The AFM receives daily reports of subscriptions and redemptions enabling the AFM to raise cash from the fund's portfolio in order to meet redemption requests. In addition the AFM monitors market liquidity of all securities, with particular focus on collective investment schemes which may contain restrictions on withdrawal, seeking to ensure the fund maintains sufficient liquidity to meet known and potential redemption activity. The fund's cash balances are monitored daily by the AFM. When investments cannot be realised in time to meet any potential liability, the fund may borrow up to 10% of its property to ensure settlement.

The following table provides a maturity analysis of the fund's financial liabilities showing the remaining contractual maturities on an undiscounted basis.

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2019				
Amounts held at derivatives clearing houses and brokers	154	-	-	-
Bank overdrafts	300	-	-	-
Derivative financial liabilities	-	1,402	-	-
Distribution payable	-	1,274	-	-
Other creditors	-	780	-	-
Total	454	3,456	-	-

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2018				
Amounts held at derivatives clearing houses and brokers	269	-	-	-
Bank overdrafts	1,545	-	-	-
Derivative financial liabilities	-	1,538	-	-
Distribution payable	-	1,545	-	-
Other creditors	-	1,150	-	-
Total	1,814	4,233	-	-

Brexit Risk

In a referendum held on 23 June 2016, the electorate of the United Kingdom resolved to leave the European Union. The result has led to political and economic uncertainty, volatility in the financial markets of the United Kingdom and more broadly across Europe. Consumer, corporate and financial confidence in these markets may decrease as the Brexit negotiations progress. The implementation process of the political, economic and legal framework between the United Kingdom and the European Union is likely to lead to continuing uncertainty and periods of increased volatility in both the United Kingdom and in wider European markets.

Notes to the financial statements (continued)

3 Risk (continued)

(c) Liquidity risk (continued)

Brexit Risk (continued)

Currency volatility resulting from this uncertainty may mean that the returns of the fund and its investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of United Kingdom sovereign credit rating.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the fund and its investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the fund.

4 Net capital gains/(losses)

Net capital gains/(losses) on investments during the year comprise:

	2019	2018
	£000	£000
Capital management fee rebates	250	365
Derivative securities*	(1,350)	679
Forward currency contracts*	(579)	(1,706)
Non-derivative securities*	16,677	(10,791)
Other currency gains	33	41
Transaction costs	(15)	(11)
Net capital gains/(losses)	15,016	(11,423)
*The above includes:		
Realised gains	10,190	8,940
Unrealised gains/(losses)	4,558	(20,758)
	14,748	(11,818)

* Where realised gains/(losses) include gains/(losses) arising in previous years, a corresponding gain/(loss) is included in unrealised gains/(losses).

5 Revenue

	2019	2018
	£000	£000
Bank interest	3	4
Derivative revenue	6	125
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	3,756	3,720
Interest distribution	1,049	1,072
Unfranked investment revenue	8	-
Interest on margin	-	2
Management fee rebates	159	244
Overseas dividends*	2,058	2,315
Stock lending revenue	3	-
UK PAIF revenue - PID	290	293
Total revenue	7,332	7,775

* includes distributions from overseas funds

Notes to the financial statements (continued)

6 Expenses

	2019 £000	2018 £000
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager and agents of either of them:		
Annual management charge	2,794	3,298
GAC*	272	317
	<u>3,066</u>	<u>3,615</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fees	23	27
Safe custody fees	7	13
	<u>30</u>	<u>40</u>
Total expenses	<u>3,096</u>	<u>3,655</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £10,317 (2018: £10,017).

7 Interest payable and similar charges

The interest payable and similar charges comprise:

	2019 £000	2018 £000
Interest payable	8	-
Total interest payable and similar charges	<u>8</u>	<u>-</u>

8 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2019 £000	2018 £000
Current tax		
Irrecoverable income tax	(3)	21
Total tax (note 8b)	<u>(3)</u>	<u>21</u>

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2018: 20%). The differences are explained below:

	2019 £000	2018 £000
Net revenue before taxation	<u>4,228</u>	<u>4,120</u>
Corporation tax at 20% (2018: 20%)	846	824
Effects of:		
Irrecoverable overseas tax	(3)	21
Overseas dividends	(43)	(94)
Tax effect of management fee rebates in capital	50	73
UK dividends*	(751)	(744)
Unused management expenses	(102)	(59)
Tax charge for the year (note 8a)	<u>(3)</u>	<u>21</u>

* As an authorised unit trust this item is not subject to corporation tax.

Unit trusts are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

Notes to the financial statements (continued)

8 Taxation (continued)

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2018: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £1,403,692 (2018: £1,505,552) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

9 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	2019	2018
	£000	£000
Interim income	4,185	4,418
Interim accumulation	1,096	999
Final income	1,274	1,545
Final accumulation	328	351
	<u>6,883</u>	<u>7,313</u>
Amounts deducted on cancellation of units	198	150
Amounts received on issue of units	(55)	(66)
Total distributions	<u>7,026</u>	<u>7,397</u>
Net revenue after taxation	4,231	4,099
Annual management charge borne by the capital account	2,794	3,298
Equalisation on conversions	1	-
Total distributions	<u>7,026</u>	<u>7,397</u>

Details of the distribution per unit are set out in the Distribution tables on pages 34 to 36.

10 Debtors

	2019	2018
	£000	£000
Accrued revenue	796	1,109
Amounts receivable for issue of units	70	65
Income tax recoverable	95	160
Management fee rebates	226	270
Sales awaiting settlement	-	6
Total debtors	<u>1,187</u>	<u>1,610</u>

11 Cash and bank balances

	2019	2018
	£000	£000
Amounts held at derivative clearing houses and brokers	1,749	788
Cash and bank balances	301	1,546
Total cash and bank balances	<u>2,050</u>	<u>2,334</u>

Notes to the financial statements (continued)

12 Cash equivalents

	2019 £000	2018 £000
Short term investments	22,277	30,817
Total cash equivalents	22,277	30,817

13 Other creditors

	2019 £000	2018 £000
Accrued annual management charge	387	457
Accrued Trustee's fee	3	4
Accrued other expenses	42	58
Amounts payable for cancellation of units	348	631
Total other creditors	780	1,150

14 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

15 Related party transactions

Henderson Investment Funds Limited as Authorised Fund Manager to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the Authorised Fund Manager are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to unitholders' and the 'Balance sheet' on pages 18 and 19 and notes 4, 5, 6, 9, 10 and 13 on pages 26 to 29 including all issues and cancellations where the Authorised Fund Manager acted as principal. Transactions with the Authorised Fund Manager are as follows:

- All issues and cancellations,
- Annual management charge
- GAC

The ultimate controlling party of Henderson Investment Funds Limited is Janus Henderson Group plc. The transactions associated with Janus Henderson Group plc, its subsidiaries and other funds managed by Henderson Investment Funds Limited are as follows:

- The value of purchase transactions was nil (2018: nil), the value of sales transactions was £11,102,476 (2018: nil) and the balance outstanding at year end was nil (2018: nil).
- Revenue receivable for the year was £837,840 (2018: £785,253) and the balance outstanding at the year end was nil (2018: nil).
- Management fee rebates receivable for the year was £116,906 (2018: £153,703) and the balance outstanding at the year end was £177,035 (2018: £218,318).
- The aggregate value of investments held at the year end was £21,979,659 (2018: £31,513,176).

There were no material unitholders at the year end (2018: nil).

16 Unitholders' funds

The fund currently has 4 unit classes available; Class A (Retail with front-end charges), Class B (Institutional), Class E (Retail) and Class I (Institutional). The annual management charge on each unit class is as follows:

	2019 %	2018 %
Class A	1.50	1.50
Class B ¹	0.75	0.75
Class E ²	1.00	n/a
Class I	0.75	0.75

¹ Class B income is closed to new investment.

² Class E accumulation and Class E income launched on 24 June 2019.

Notes to the financial statements (continued)

16 Unitholders' funds (continued)

Units reconciliation as at 23 November 2019

	Class A accumulation	Class A income	Class B income	Class E accumulation
Opening number of units	7,085,604	77,506,794	1,487,490	-
Issues during the year	177,332	7,806,971	37,346	13,818
Cancellations during the year	(959,243)	(14,229,444)	(123,832)	(6,377)
Units converted during the year	(530,295)	(16,901,709)	-	313,929
Closing units in issue	5,773,398	54,182,612	1,401,004	321,370

	Class E income	Class I accumulation	Class I income
Opening number of units	-	32,220,094	86,892,539
Issues during the year	109,744	360,553	1,147,016
Cancellations during the year	(237,183)	(8,808,910)	(16,672,512)
Units converted during the year	10,127,312	6,578,825	1,856,450
Closing units in issue	9,999,873	30,350,562	73,223,493

17 Financial derivatives

The fund may use financial derivatives for the purposes of hedging and efficient portfolio management.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty.

The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

There was no collateral pledged or collateral held in respect of derivatives as at 23 November 2019 (2018: nil).

2019

At 23 November 2019 the underlying exposure for the derivatives held was as follows:

Counterparty	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
Barclays	12	-	12
BNP Paribas	427	-	427
Morgan Stanley	3	-	3
UBS	-	155	155
	442	155	597

2018

At 23 November 2018 the underlying exposure for the derivatives held was as follows:

Counterparty	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
Barclays	1	-	1
BNP Paribas	230	-	230
Morgan Stanley	25	-	25
UBS	-	268	268
	256	268	524

Notes to the financial statements (continued)

18 Stock lending

The fund and the Investment Manager have entered into a stock lending programme with BNP Paribas acting as the stock lending agent in order to generate additional revenue.

Stock lending revenue is disclosed under 'Revenue' in the Statement of total return.

Eligible collateral types for Stock Lending and borrowing transactions are approved by the Investment Manager and may consist of securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope, generally subject to a minimum long term credit rating of at least A- by one or more major credit rating agency or listed equities on eligible markets. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102.50% to 110.00% of the value of the stock on loan.

2019

The fund had no stock on loan as at 23 November 2019.

Recipient	Relationship	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
BNP Paribas	Stock lending agent	4	1	3

2018

The fund had no stock on loan as at 23 November 2018.

19 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2019		2018	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	9,176	576	28,472	176
Level 2	217,813	826	219,981	1,362
Level 3	-	-	-	-
	226,989	1,402	248,453	1,538

Notes to the financial statements (continued)

20 Direct transaction costs

	Purchases		Sales	
	2019 £000	2018 £000	2019 £000	2018 £000
Trades in the year				
Collective investment schemes	30,895	24,441	47,621	37,300
Equities	12,811	20,685	35,605	17,947
Trades in the year before transaction costs	43,706	45,126	83,226	55,247
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Equities	4	3	11	4
Total commissions	4	3	11	4
Taxes				
Collective investment schemes	-	-	-	-
Equities	2	-	-	-
Total taxes	2	-	-	-
Other expenses				
Collective investment schemes	22	-	-	-
Equities	-	-	-	-
Total other expenses	22	-	-	-
Total transaction costs	28	3	11	4
Total net trades in the year after transaction costs	43,734	45,129	83,215	55,243

	Purchases		Sales	
	2019 %	2018 %	2019 %	2018 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Equities	0.03	0.01	0.03	0.02
Taxes				
Collective investment schemes	-	-	-	-
Equities	0.02	-	-	-
Other expenses				
Collective investment schemes	0.07	-	-	-
Equities	-	-	-	-
	2019 %	2018 %		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.01	-		
Taxes	-	-		
Other expenses	0.01	-		
Total costs	0.02	-		

There were in specie transfers during the year (2018: nil). There were no corporate actions during the year (2018: nil).

There were direct transaction costs associated with derivatives in the year of £4,007 (2018: £2,890) which is 0.00% of the average net asset value of the fund (2018: 0.00%).

Notes to the financial statements (continued)

20 Direct transaction costs (continued)

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The costs of acquiring and disposing of units/shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per unit/share of the underlying fund.

The portfolio dealing spread as at 23 November 2019 was 0.17% (2018: 0.19%). The portfolio dealing spread is calculated at a 12 noon valuation point.

21 Events after the Balance sheet date

There were no material post Balance sheet events which require disclosure within these financial statements. .

Distribution tables for the year ended 23 November 2019 (in pence per unit)

Interim dividend distribution (accounting date 23 February 2019, paid on 23 April 2019)

Group 1: units purchased prior to 24 November 2018

Group 2: units purchased on or after 24 November 2018

	Distribution per unit	Equalisation	Total distribution per unit 23/04/19	Total distribution per unit 23/04/18
Class A accumulation				
Group 1	1.0091	-	1.0091	1.0360
Group 2	0.2308	0.7783	1.0091	1.0360
Class A income				
Group 1	0.8670	-	0.8670	0.9118
Group 2	0.5741	0.2929	0.8670	0.9118
Class B income				
Group 1	0.6665	-	0.6665	0.6557
Group 2	0.2228	0.4437	0.6665	0.6557
Class I accumulation				
Group 1	0.7354	-	0.7354	0.7031
Group 2	0.3427	0.3927	0.7354	0.7031
Class I income				
Group 1	0.7666	-	0.7666	0.7513
Group 2	0.2600	0.5066	0.7666	0.7513

Interim dividend distribution (accounting date 23 May 2019, paid on 23 July 2019)

Group 1: units purchased prior to 24 February 2019

Group 2: units purchased on or after 24 February 2019

	Distribution per unit	Equalisation	Total distribution per unit 23/07/19	Total distribution per unit 23/07/18
Class A accumulation				
Group 1	1.0512	-	1.0512	1.0547
Group 2	0.5878	0.4634	1.0512	1.0547
Class A income				
Group 1	0.8981	-	0.8981	0.9229
Group 2	0.1566	0.7415	0.8981	0.9229
Class B income				
Group 1	0.6911	-	0.6911	0.6468
Group 2	0.3903	0.3008	0.6911	0.6468
Class I accumulation				
Group 1	0.7662	-	0.7662	0.6967
Group 2	0.4462	0.3200	0.7662	0.6967
Class I income				
Group 1	0.7939	-	0.7939	0.7403
Group 2	0.4633	0.3306	0.7939	0.7403

Distribution tables (continued)

Interim dividend distribution (accounting date 23 August 2019, paid on 23 October 2019)

Group 1: units purchased prior to 24 May 2019

Group 2: units purchased on or after 24 May 2019

	Distribution per unit	Equalisation	Total distribution per unit 23/10/19	Total distribution per unit 23/10/18
Class A accumulation				
Group 1	1.4908	-	1.4908	1.0140
Group 2	0.8427	0.6481	1.4908	1.0140
Class A income				
Group 1	1.2661	-	1.2661	0.8802
Group 2	0.6546	0.6115	1.2661	0.8802
Class B income				
Group 1	0.9752	-	0.9752	0.7813
Group 2	0.4026	0.5726	0.9752	0.7813
Class E accumulation¹				
Group 1	1.4911	-	1.4911	n/a
Group 2	0.8482	0.6429	1.4911	n/a
Class E income¹				
Group 1	1.2665	-	1.2665	n/a
Group 2	0.5908	0.6757	1.2665	n/a
Class I accumulation				
Group 1	1.0804	-	1.0804	0.8555
Group 2	0.4232	0.6572	1.0804	0.8555
Class I income				
Group 1	1.1129	-	1.1129	0.9047
Group 2	0.6738	0.4391	1.1129	0.9047

¹ Class E accumulation and Class E income launched on 24 June 2019

Distribution tables (continued)

Final dividend distribution (accounting date 23 November 2019, paid on 23 January 2020)

Group 1 : units purchased prior to 24 August 2019

Group 2 : units purchased on or after 24 August 2019

	Distribution per unit	Equalisation	Total distribution per unit 23/01/20	Total distribution per unit 23/01/19
Class A accumulation				
Group 1	1.1626	-	1.1626	1.1511
Group 2	0.3841	0.7785	1.1626	1.1511
Class A income				
Group 1	0.9793	-	0.9793	0.9954
Group 2	0.3430	0.6363	0.9793	0.9954
Class B income				
Group 1	0.7553	-	0.7553	0.7650
Group 2	0.2443	0.5110	0.7553	0.7650
Class E accumulation¹				
Group 1	1.1643	-	1.1643	n/a
Group 2	0.3746	0.7897	1.1643	n/a
Class E income¹				
Group 1	0.9805	-	0.9805	n/a
Group 2	0.2813	0.6992	0.9805	n/a
Class I accumulation				
Group 1	0.8485	-	0.8485	0.8368
Group 2	0.4333	0.4152	0.8485	0.8368
Class I income				
Group 1	0.8666	-	0.8666	0.8769
Group 2	0.1976	0.6690	0.8666	0.8769

¹ Class E accumulation and Class E income launched on 24 June 2019

Appendix - additional information (unaudited)

Securities financing transactions

This unaudited additional information section for the year ended 23 November 2019 has been prepared by and is the responsibility of Henderson Investment Funds Limited (HIFL), as Alternative Investment Fund Manager (AIFM) to the fund, to meet the periodic disclosure requirements of Alternative Investment Fund Manager Directive (AIFMD). This information does not form part of the audited financial statements of the fund, but does reference some sections therein and should be read in conjunction with the audited financial statements and Fund Prospectus.

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 year ended 23 November 2019 are detailed below.

Global data

There was no stock on loan and no collateral held in respect of SFTs as at 23 November 2019.

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 year ended 23 November 2019:

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 retained by the securities lending agent	% return retained by the fund
Janus Henderson Multi-Manager Income & Growth Fund	4	1	3	15%	85%

Risk profile

Investment objective and policy

The Investment objective and policy, which outlines the investment approach for the fund subject to the limits set out in chapter 5 of the COLL Sourcebook applicable to Non UCITS Retail Schemes, is stated above within the Authorised Fund Manager's report and in more detail in the Prospectus within the Appendix headed 'Fund Details'.

The fund aims to provide long term capital growth with the potential for some income generation.

Permitted instruments

The scheme will invest in a spread of authorised unit trusts and/or authorised companies which may be selected from those available in the whole market. The scheme will not be restricted to any particular economic sectors and the investment policy will take a long term balanced view of stock markets worldwide while maintaining a core holding in the UK. The scheme will limit its exposure to shares/equities to between 20% and 60%. The fund may also invest in transferable securities including investment trusts, money market instruments, deposits, derivatives and forward transactions.

The collective investment schemes in which the fund invests may be based in any EEA State, Guernsey, Jersey, Bermuda, British Virgin Islands, Cayman Islands or the United States.

The fund may deal through securities markets established in an EEA State on which transferable securities admitted to official listing in the EEA State are dealt in or traded. In addition, up to 10 per cent in value of the fund may be invested in transferable securities which are not approved securities. The fund may also deal through the securities markets and derivatives markets as indicated in the fund Prospectus within the Appendix headed 'Eligible Securities Markets'.

Appendix - additional information (unaudited) (continued)

Risk profile (continued)

Basis of valuation

The Authorised Fund Manager has appointed the Investment Fund Manager to perform the valuation of the assets of the fund in accordance with its responsibilities under the AIFMD Rules. As required under the AIFMD Rules, the Investment Manager has adopted a written valuation policy, which may be modified from time to time, which is consistent with the Prospectus.

The fair value of financial assets and liabilities traded in active markets (such as publicly-traded derivatives and securities) is based on quoted market prices at the close of trading on the reporting date. Listed investments are valued at fair value which is generally deemed to be the bid price, excluding any accrued interest in the case of fixed interest securities.

All investment funds are valued at cancellation price. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Investment Fund Manager, may permit some other method of valuation to be used if they consider that it better reflects value and is in accordance with good accounting practice. The UK & EMEA Fair Value Pricing Committee (FVPC) of the Investment Manager is responsible for determining or approving these fair values, which are reported to the Authorised Fund Manager, at each board meeting.

The FVPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the Fund. Where deemed necessary the FVPC will seek ratification of decisions from the Janus Henderson Investment Performance and Risk Committee. The FVPC meets on a monthly basis and consists of representatives from various parts of the Janus Henderson business who act as an independent party, segregated from the fund management function, to review and approve fair value pricing decisions and pricing models on a regular basis.

Risk types

The investments held by the fund are therefore subject to market fluctuations and to the risk inherent in all such investments.

The value of units, and the income from them, are not guaranteed and may fall as well as rise. Where investments are made overseas, changes in exchange rates between currencies may also cause the value of a holding to either diminish or increase. An investor who realises an investment in the fund, particularly after only a short period, may not get back the amount originally invested.

The main categories of risk to which the fund is or might reasonably be expected to be exposed include:

- a) market risk;
- b) liquidity risk; and
- c) credit and counterparty risk

whose impact on the fund is detailed in Note 3 to the financial statements covering Risk.

The fund is also subject to operational risk, being the risk of loss resulting from inadequate internal processes and failures in relation to people and systems or from external events; this includes risk resulting from the trading, settlement, safe-keeping and valuation procedures operated on behalf of the fund. The basis of valuation and accounting treatment are detailed in Note 1 to the financial statements covering Accounting policies.

Leverage

The fund may achieve additional leverage through the use of derivatives, forward foreign exchange contracts and/or other non-fully funded instruments or techniques. Typically this will be through the use of index futures, forward FX or contracts for difference, where cash is paid to the counterparty as margin against the current mark to market value of the derivative contract. The use of leverage may significantly increase the investment/market and counterparty risk (the risk that the scheme could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the schemes) of the schemes through non-fully funded exposure to underlying markets or securities.

Details of the current maximum limit and actual level of leverage for the fund are stated in Note 3 to the financial statements covering Risk. There have been no breaches of the maximum level during the year, no changes to the maximum level of leverage employed by the fund or to its right of reuse of collateral or any guarantee granted under the leveraging arrangements.

Charges to capital

The Authorised Fund Manager and the Trustee have agreed that all of the annual management charge is to be treated as a capital charge. This will increase the amount of income available for distribution to unitholders in the fund but may constrain capital growth. Such an increase in the income generated by the fund may increase the liability of a unitholder to tax on income distributions. Conversely, however, if capital growth is constrained, a unitholder's liability to tax on capital gains may be reduced on a disposal of units.

Collective investment schemes

The fund may invest in other types of collective investment schemes including property funds, commodity funds and hedge funds. Such schemes may expose investors to increased risk due to restrictions on withdrawals, less strict regulation and use of derivatives.

Appendix - additional information (unaudited) (continued)

Risk profile (continued)

Derivatives

Derivative transactions may be used for the purposes of hedging for efficient portfolio management only. It is not expected that the use of derivatives will lead to a higher risk profile.

Exchange traded funds

The fund may invest in Exchange Traded Funds. Exchange Traded Funds represent a basket of securities that are traded on an exchange and therefore, unlike collective investment schemes, they do not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

Additional risks

In addition to the above, the Prospectus includes additional general risks for the fund within the section headed 'Risk Factors' including:

Effect of initial charge or redemption charge;
Dilution provision;
Exchange rates;
Suspension of dealing in units;
Tax;
Inflation risk;
Performance risk;
Custody; and
EMIR (European Union Regulation on OTC derivatives, central counterparties and trade repositories)

For a detailed explanation of the above and further risks involved in investing in the fund, reference should be made to the Prospectus; investors and prospective investors are recommended to discuss all potential conflicts of interest and risks with their own legal, tax and financial advisors.

Risk controls and limits

The risk management policy and process for the fund is designed to satisfy the requirements of the AIFMD; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within HIFL's Risk Management Policy and Process document, which outlines for each main risk category the controls and risk measures in place, including stress-tests for assessing sensitivity to the most relevant risks. This risk framework includes setting of limits and monitoring against those limits.

There have been no breaches of risk limits set for the fund in the year under review and there are no such breaches anticipated.

Risk management systems

During the year there have been no changes in the main features of the fund's risk management systems, which have been outlined in the Notes to the financial statements.

Liquidity management

There have been no changes to the arrangements for managing the liquidity of the fund during the year and none of the fund's assets are subject to special arrangements arising from their illiquid nature.

Remuneration policy

The Authorised Fund Manager (AFM), Henderson Investment Funds Limited (HIFL), is authorised as an Alternative Investment Fund Manager (AIFM), and appointed as such, with effect from 22 July 2014.

The FCA's general guidance on the AIFMD remuneration Code (SYSC 19B) was published in January 2014. Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of HIFL must make relevant remuneration disclosures no later than 6 months following the end of the relevant financial year, splitting remuneration into fixed and variable remuneration and breaking down remuneration for categories of AIFMD Code Staff which is defined as all staff whose professional activities have a material impact on the risk profiles of the AIFM or of the AIFs it manages.

The Compensation Committee approves the list of AIFMD Code Staff annually. In addition, identified AIFMD Code Staff are notified of their status and the associated implications annually.

Janus Henderson Multi-Manager Income & Growth Fund is managed by HIFL, which is a subsidiary of Janus Henderson Group plc.

The Compensation Committee of Janus Henderson Group plc has established a Remuneration Policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each AIFM and the AIFs they manage. This policy applies to HIFL and Janus Henderson Multi-Manager Income & Growth Fund.

Appendix - additional information (unaudited) (continued)

Remuneration policy (continued)

Further information with respect to Janus Henderson Group plc's Remuneration Policy is available in Janus Henderson Group plc's annual report as at 31 December 2018.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Multi-Manager Income & Growth Fund	1,955	307
of which		
Fixed Remuneration	1,955	154
Variable Remuneration	1,942	153
Janus Henderson Multi-Manager Income & Growth Fund Remuneration Code Staff	115	122
of which		
Senior Management (4)	28	31
Other Code Staff (5)	87	91

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Multi-Manager Income & Growth Fund – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Multi-Manager Income & Growth Fund as this data is not captured as part of Janus Henderson Group plc's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Multi-Manager Income & Growth Fund for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Multi-Manager Income & Growth Fund and to other entities in the Janus Henderson Group plc, as follows:
 - in respect of fixed pay and annual/long term incentive bonuses:
 - where fixed pay is directly attributable to Janus Henderson Multi-Manager Income & Growth Fund (for example, fees for HIFL Board members), 100% of those fees.
 - for Investment Fund Managers, pro-rated using the average assets under management (AUM) of Janus Henderson Multi-Manager Income & Growth Fund managed by the relevant Investment Fund Manager (as a proportion of the total AUM managed by that individual) as a proxy.
 - for other individuals, pro-rated using the average AUM of Janus Henderson Multi-Manager Income & Growth Fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of HIFL.
5. Other Code Staff includes all other AIFMD Code Staff not covered by the above, including Investment Fund Managers who manage AUM within Janus Henderson Multi-Manager Income & Growth Fund.

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.

Important Information

Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no.2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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

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

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