



ANNUAL REPORT & ACCOUNTS

For the year ended
28 February 2019

Janus Henderson
— INVESTORS —

Janus Henderson Institutional UK Equity Tracker Trust

Who are Janus Henderson Investors?

Janus Henderson Investor 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 31 December 2018, we had £257.9bn 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.

Contents

Authorised Fund Manager's report*	Page 1
Authorised status*	Page 1
Comparative table	Page 5
Ongoing charge figure	Page 6
Risk and reward profile*	Page 7
Portfolio statement*	Page 8
Statement of Authorised Fund Manager's responsibilities	Page 17
Statements of the Trustee's responsibilities and report of the Trustee to the unitholders of Janus Henderson Institutional UK Equity Tracker Trust	Page 17
Independent Auditors' report to the unitholders of Janus Henderson Institutional UK Equity Tracker Trust	Page 18
Financial statements	
Statement of total return	Page 20
Statement of change in net assets attributable to unitholders	Page 20
Balance sheet	Page 21
Directors' statement	Page 21
Notes to the financial statements	Page 22
Distribution tables	Page 35
Appendix - additional information (unaudited)	
Securities financing transactions	Page 36
Remuneration policy	Page 39
Further information	Page 40

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

Authorised Fund Manager's report as at 28 February 2019

We are pleased to present the Annual report and accounts for Janus Henderson Institutional UK Equity Tracker Trust (the 'fund') for the year ended 28 February 2019.

Authorised status

This fund is an authorised unit trust scheme under Section 243 of the Financial Conduct and Markets Act 2000. It is a UCITS Scheme 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 fund was established by a Trust Deed dated 13 April 2000. It was authorised by the Financial Conduct Authority (FCA) on 14 April 2000 and was launched on 10 August 2000.

Unitholders are not liable for the debts of the fund.

Brexit update

Janus Henderson Investors has a well-established project underway looking at all possible Brexit impacts including distribution, regulatory permissions and licenses, HR, IT and operations. Janus Henderson Investors is seeking to minimise the potential impact on investors, and like all firms, is operating in an environment that is uncertain and subject to change. We are proud of our long history in both the UK and continental Europe, and are in a strong position to continue to serve our investors after the UK leaves the European Union.

Other information

The sole investor intends to redeem in full from this fund in the next 12 months, therefore, the financial statements have been prepared on a basis other than going concern.

Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised Fund Manager	Henderson Investment Funds Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Telephone - 020 7818 1818 Dealing - 0845 608 8703 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	C Chaloner (to 28.09.18) R Chaudhuri (to 07.03.19) A Crooke (from 08.06.18) G Foggin G Fogo (from 04.02.19) S Hillenbrand (from 04.01.19) H J de Sausmarez G Kitchen (to 31.03.18) R Thompson (from 17.01.19) P Wagstaff (to 26.09.18)		
Investment Adviser	Henderson Global Investors Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	DST Financial Services International Limited and DST Financial Services Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Trustee	NatWest Trustee and Depositary Services Limited The ultimate holding company is the Royal Bank of Scotland Group Plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditor	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Authorised Fund Manager's report (continued)

Investment Fund Managers

Janus Henderson Multi-Strategy Team

Investment objective and policy

The investment objective of the Janus Henderson Institutional UK Equity Tracker Trust is to achieve long term growth of both capital and income, by investing in a portfolio of securities in all economic sectors in the UK. The Manager aims to achieve this objective by investing the fund in a selection of securities which are constituents of the FTSE All Share Index in a way designed to track that index.

Performance summary

	28 Feb 18 - 28 Feb 19	28 Feb 17 - 28 Feb 18	29 Feb 16 - 28 Feb 17	28 Feb 15 - 29 Feb 16	28 Feb 14 - 28 Feb 15
	%	%	%	%	%
Income units	0.1	3.7	21.4	(8.4)	4.5
FTSE All Share Index	1.7	4.4	22.8	(7.3)	5.6

Source: Morningstar, Income units, bid to bid and net of fees at 12 noon valuation point.
Benchmark values are at close of business.

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Index Tracking

The fund is structured as an index tracking fund which replicates an index. Where the fund seeks to replicate an index there is a risk of tracking difference as replication can be difficult to achieve and involves significant transaction costs. The tracking difference (the difference between performance of the fund and the performance of the index tracked calculated using close of business price and gross of fees returns for the fund and a close of business price benchmark) for the year to 28 February 2019 of -0.01% (2018: -0.16%). The tracking difference calculation is on a different pricing basis than the performance summary above for the current year.

The predicted annual tracking error (the volatility of the difference between the performance of the fund and the performance of the index tracked) for the fund at the start of the year was 0.23% (2018: 0.20%). The realised annual tracking error at the end of the year of 0.15% (2018: 0.15%) measures the volatility of the return difference between the index and the fund. It is calculated as the standard deviation of the tracking difference between the fund and the index (calculated using close of business prices and gross of fees for the fund and a close of business price benchmark). The realised tracking error differs from the forward looking predicted annual tracking error at the start of the year as the realised annual tracking error is based on actual portfolio returns and incorporates the effects of fund expenses, trading activity and holding cash on the daily fund returns over the course of the year.

Significant portfolio changes for the year ended 28 February 2019

Largest purchases	£000	Largest sales	£000
RELX	525	Shire	1,415
Royal Dutch Shell 'A'	218	Old Mutual	265
HSBC	209	Randgold Resources	216
BP	178	Diageo	197
Diageo	138	BP	171
British American Tobacco	125	Monex	160
Royal Dutch Shell 'B'	114	Unilever	146
AstraZeneca	112	HSBC	138
Royal Bank of Scotland	100	Royal Dutch Shell 'A'	132
James Fisher & Sons	84	Ruffer Investment Preference Shares	107
Total purchases	6,894	Total sales	7,457

Investment review

The Janus Henderson Institutional UK Equity Tracker Trust returned 0.1%, based on Income units, compared with the FTSE All-Share total return of 1.7%.

The Trust has a predictive annual tracking error of 0.2%, in keeping with the objective of closely matching the RiskMetrics benchmark return.

After hitting a high in May, the FTSE All-Share index gently declined through the summer and early autumn, before dropping precipitously in the final quarter of 2018. This fall was the result of several factors, including market pessimism about the health of the UK and global economies, the continuing trade dispute between China and the US, and the difficulties surrounding Brexit negotiations. The market recovered lost ground in early 2019 to close marginally higher over the year. The recovery was spurred by rising optimism about the trade differences between the US and China being resolved and about the softening stance from central banks towards monetary tightening, led by the US Federal Reserve.

Brexit negotiations continued to be difficult, with a clear dampening effect on sentiment. In July, the publication of Prime Minister Theresa May's Brexit white paper, the so-called Chequers plan, led to high-profile cabinet resignations. The draft Withdrawal Agreement, signed off by the EU and the UK government in November, caused further consternation and exposed deep divisions in parliament. The Agreement was ultimately voted down in the largest-ever recorded loss for a prime minister in a free vote in parliament. A no-confidence vote was subsequently tabled against Theresa May, which she survived. In February, eight labour MPs broke away from their party to form the Independent Group; they were joined by three Tory MPs. Confusion reigned in parliament, and the prospects of a no-deal Brexit rose. Sterling, which had been weak through the period, rallied into 2019. This was mainly driven by the growing and widespread opinion that Brexit would either be delayed and/or that a no-deal Brexit would be ruled out by parliament.

Economic growth in the UK slowed. For 2018, GDP rose 1.4%, down from 2017's rise of 1.8%. The annual GDP growth rate fell to 1.2% in the first quarter of 2018, the lowest rate in almost six years, although the figure was subsequently revised higher to 1.3%. Warm weather and higher consumer spending through the summer months saw GDP pick up to 1.6% annual growth in the third quarter of 2018, before it fell back to 1.3% again in the final quarter of 2018.

Business investment slowed as companies took a wait-and-see attitude towards Brexit, which affected growth. Business and consumer sentiment also declined. However, retail sales figures were relatively resilient, which partially reflected improving average wage settlements and a strong labour market. Indeed, this was a bright spot for the UK economy, as job creation and employment levels remained strong. UK unemployment fell to 4.0% in June 2018, the lowest level since the mid-1970s.

Having risen by 2.7% in August, the consumer price index gradually declined, marking 1.8% growth in January 2019, the lowest rate of inflation since January 2017. Lower fuel and clothing prices were key factors. In August, the Bank of England raised interest rates from 0.5% to 0.75%, marking the highest rate since 2009.

Within the benchmark index, which comprises the FTSE 100, FTSE 250, FTSE 350 and FTSE Small Cap indices, large caps (as measured by the FTSE 100) were the strongest performers, up 2.1%. The relative strength in the FTSE 100 largely reflected the weakness in sterling through much of the period, as a weaker pound inflates the earnings of companies with overseas sales, a large component of the FTSE 100. Low market cap shares were relatively weaker, with the FTSE 250 up just 0.2% and the FTSE Small Cap index down 1.7%, reflecting concerns about the slowdown in the domestic economy. The relative underperformance of small caps marked a reversal from the situation in 2017, when smaller cap companies were stronger and outperformed the FTSE 100.

Regarding the outlook for UK equities, much depends upon Brexit. A delay to the process is expected to extend the current uncertainty, which is likely to have a detrimental effect on growth, especially the spending plans of corporations. If a deal was finally ratified, then growth rates could pick up again, as postponed capital investment is activated. Clearly, UK equities and sterling have been negatively affected by Brexit, and this has left the market looking relatively undervalued. This is not to ignore other risks, not least slowing global economic growth rates and rising protectionism. However, Brexit remains a key short-term factor in determining the direction of the UK market.

Comparative table for the year ended 28 February 2019

	2019 (pence per unit)	Income units 2018 (pence per unit)	2017 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	131.78	131.08	111.39
Return before operating charges*	2.32	5.74	24.60
Operating charges	(1.39)	(1.41)	(1.26)
Return after operating charges*	0.93	4.33	23.34
Distributions on income units	(4.21)	(3.63)	(3.65)
Closing net asset value per unit	128.50	131.78	131.08
* after direct transaction costs of:	0.05	0.01	0.03
Performance			
Return after charges	0.71%	3.30%	20.95%
Other information			
Closing net asset value (£000s)	77,065	80,858	78,906
Closing number of units	59,974,020	61,360,464	60,198,050
Operating charges	1.04%	1.04%	1.04%
Direct transaction costs	0.04%	0.01%	0.02%
Prices			
Highest unit price (pence)	144.32	141.90	132.80
Lowest unit price (pence)	120.30	129.90	109.90

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

Performance values are close of business and on a bid basis and may differ from the performance summary.

Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the unit class.

Unit class launches and closures

There were no unit classes launched or closed in the year.

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 %
Income units	1.04	1.04

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

Risk and reward profile

The fund currently has 1 unit class in issue: Income units. This unit class has a risk and reward profile which is as follows:



The synthetic risk and reward indicator (SRRRI) is calculated based on historical volatility over a rolling 5 year period; it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRRI level. The SRRRI is an indicator and may not accurately reflect future volatility and market conditions. The value of an investment in the fund can go up or down. When you sell your 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 fund's risk level reflects the following:

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

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

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

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

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

Portfolio statement as at 28 February 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.39% (2018: 99.11%)		
	Australia 1.62% (2018: 1.31%)		
	Basic Materials 1.62% (2018: 1.31%)		
71,571	BHP	1,250	1.62
	Canada 0.07% (2018: 0.01%)		
	Consumer Services 0.07% (2018: 0.01%)		
13,549	Entertainment One	57	0.07
	Chile 0.15% (2018: 0.14%)		
	Basic Materials 0.15% (2018: 0.14%)		
12,711	Antofagasta	119	0.15
	Egypt 0.06% (2018: 0.09%)		
	Basic Materials 0.06% (2018: 0.09%)		
46,993	Centamin Egypt	43	0.06
	Germany 0.16% (2018: 0.29%)		
	Consumer Services 0.16% (2018: 0.29%)		
15,325	TUI	123	0.16
	Ireland 1.51% (2018: 1.64%)		
	Consumer Goods 0.07% (2018: 0.06%)		
26,426	Greencore	52	0.07
	Consumer Services 0.23% (2018: 0.31%)		
2,923	Paddy Power Betfair	176	0.23
	Health Care 0.09% (2018: 0.12%)		
11,983	UDG Healthcare	69	0.09
	Industrials 1.12% (2018: 1.15%)		
28,340	CRH	675	0.88
8,764	Smurfit Kappa	188	0.24
		863	1.12
	Israel 0.04% (2018: 0.00%)		
	Financials 0.04% (2018: 0.00%)		
3,689	Plus500	29	0.04
	Jordan 0.11% (2018: 0.04%)		
	Health Care 0.11% (2018: 0.04%)		
5,053	Hikma Pharmaceuticals	84	0.11
	Luxembourg 0.14% (2018: 0.15%)		
	Consumer Services 0.14% (2018: 0.15%)		
30,577	B&M European Value Retail	108	0.14
	Mexico 0.08% (2018: 0.09%)		
	Basic Materials 0.08% (2018: 0.09%)		
7,116	Fresnillo	61	0.08

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Netherlands 8.75% (2018: 8.07%)		
	Oil & Gas 8.75% (2018: 8.07%)		
156,488	Royal Dutch Shell 'A'	3,674	4.77
129,735	Royal Dutch Shell 'B'	3,068	3.98
		<u>6,742</u>	<u>8.75</u>
	Peru 0.00% (2018: 0.02%)		
	Basic Materials 0.00% (2018: 0.02%)		
	Russian Federation 0.12% (2018: 0.09%)		
	Basic Materials 0.12% (2018: 0.09%)		
10,756	Polymetal International	<u>93</u>	<u>0.12</u>
	South Africa 0.06% (2018: 0.11%)		
	Basic Materials 0.00% (2018: 0.02%)		
	Health Care 0.06% (2018: 0.09%)		
14,611	Mediclinic International	<u>46</u>	<u>0.06</u>
	Switzerland 2.49% (2018: 2.35%)		
	Basic Materials 1.55% (2018: 1.97%)		
394,979	Glencore	<u>1,200</u>	<u>1.55</u>
	Consumer Goods 0.24% (2018: 0.21%)		
7,244	Coca-Cola HBC	<u>184</u>	<u>0.24</u>
	Consumer Services 0.08% (2018: 0.08%)		
1,902	Wizz Air	<u>58</u>	<u>0.08</u>
	Health Care 0.09% (2018: 0.09%)		
51,785	ConvaTec	<u>69</u>	<u>0.09</u>
	Industrials 0.53% (2018: 0.00%)		
7,750	Ferguson	<u>404</u>	<u>0.53</u>
	United Arab Emirates 0.11% (2018: 0.14%)		
	Health Care 0.11% (2018: 0.14%)		
3,273	NMC Health	<u>89</u>	<u>0.11</u>
	United Kingdom 83.62% (2018: 82.34%)		
	Basic Materials 4.40% (2018: 4.14%)		
33,992	Anglo American	681	0.88
4,419	Croda International	213	0.28
31,141	Elementis	56	0.07
17,423	Evrax	98	0.13
12,401	Ferrexpo	32	0.04
6,401	Johnson Matthey	198	0.26
9,385	KAZ Minerals	62	0.08
12,644	Mondi	219	0.28
38,842	Rio Tinto	1,685	2.19
170,885	Sirius Minerals	34	0.04

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Basic Materials (continued)			
11,950	Synthomer	45	0.06
3,000	Victrex	70	0.09
		3,393	4.40
Consumer Goods 13.22% (2018: 13.95%)			
12,236	Associated British Foods	274	0.36
34,351	Barratt Developments	206	0.27
4,653	Bellway	141	0.18
4,022	Berkeley Holdings	159	0.21
5,633	Bovis Homes	61	0.08
78,796	British American Tobacco	2,174	2.81
11,434	Britvic	105	0.14
13,836	Burberry	261	0.34
18,061	Countryside Properties	59	0.08
2,637	Cranswick	65	0.08
83,005	Diageo	2,419	3.13
32,700	Imperial Brands	821	1.07
35,535	McCarthy & Stone	44	0.06
10,717	Persimmon	261	0.34
21,508	Reckitt Benckiser	1,240	1.61
10,018	Redrow	62	0.08
17,724	Tate & Lyle	123	0.16
114,348	Taylor Wimpey	207	0.27
37,541	Unilever	1,505	1.95
		10,187	13.22
Consumer Services 10.61% (2018: 10.58%)			
16,914	Ascential	62	0.08
39,674	Auto Trader	189	0.24
14,654	Card Factory	29	0.04
45,075	Cineworld	126	0.16
54,117	Compass	900	1.16
38,229	Dixons Carphone	51	0.07
21,687	Domino's Pizza	51	0.07
7,886	easyJet	97	0.13
11,903	Greene King	79	0.10
5,010	Greggs	90	0.12
19,413	GVC	127	0.17
17,482	Inchcape	99	0.13
41,681	Informa	294	0.38
6,637	InterContinental Hotels	299	0.39
55,562	International Consolidated Airlines	333	0.43
48,061	ITE	33	0.04
126,789	ITV	166	0.22
55,565	J Sainsbury	127	0.17
15,234	JD Sports Fashion	71	0.09
20,608	Just Eat	154	0.20
81,034	Kingfisher	196	0.25
56,118	Marks & Spencer	153	0.20
26,254	Merlin Entertainments	95	0.12

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Services <small>(continued)</small>			
13,684	Mitchells & Butlers	39	0.05
23,680	MoneySupermarket.Com	82	0.11
25,773	National Express	109	0.14
5,019	Next	255	0.33
15,358	Ocado	159	0.21
26,439	Pearson	224	0.29
99,442	Pendragon	25	0.03
11,465	Playtech	48	0.06
65,062	RELX	1,124	1.45
25,133	Restaurant	32	0.04
35,410	Rightmove	171	0.22
49,200	Saga	60	0.08
10,489	Sports Direct International	28	0.04
16,862	SSP	112	0.15
20,579	Stagecoach	33	0.04
330,818	Tesco	747	0.97
16,513	Vivo Energy	21	0.03
3,335	Wetherspoon (JD)	44	0.06
6,215	Whitbread	302	0.39
5,695	WHSmith	119	0.16
33,084	William Hill	62	0.08
73,360	WM Morrison Supermarkets	169	0.22
42,210	WPP	349	0.45
2,116	4imprint	42	0.05
		8,177	10.61
Financials 26.40% (2018: 27.12%)			
49,409	Aberdeen Diversified Income and Growth Trust	58	0.08
4,258	Aberdeen Standard Asia Focus Investment Trust	45	0.06
7,350	Admiral	160	0.21
11,155	Alliance Trust	82	0.11
13,808	Ashmore	58	0.08
108,573	Assura	63	0.08
131,178	Aviva	555	0.72
47,236	Baillie Gifford UK Growth	83	0.11
2,407	Bank of Georgia	40	0.05
585,248	Barclays	962	1.25
36,082	BBGI SICAV	56	0.07
23,869	Beazley	131	0.17
6,333	Big Yellow	62	0.08
13,738	BlackRock Greater Europe Investment Trust	46	0.06
3,079	BlackRock Smaller Companies	41	0.05
9,850	BlackRock Throgmorton Trust	48	0.06
11,315	BlackRock World Mining Investment Trust	41	0.05
48,300	Bluefield Solar Income Fund	62	0.08
24,781	BMO Capital & Income Investment Trust	76	0.10
18,730	Brewin Dolphin	59	0.08
30,818	British Land	186	0.24
31,092	Capital & Counties Properties	80	0.10
6,636	Close Brothers	100	0.13

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
63,869	Custodian REIT	72	0.09
52,645	CVC Credit Partners European Opportunities	56	0.07
47,548	CYBG	93	0.12
3,964	Derwent London	129	0.17
30,316	Dexion Absolute ¹	-	-
48,057	Direct Line Insurance	171	0.22
26,149	Dunedin Income Growth Investment Trust	66	0.08
10,175	Edinburgh Investment Trust	64	0.08
5,752	European Investment Trust	46	0.06
38,005	F&C Commercial Property Trust	47	0.06
23,040	F&C Investment Trust	156	0.20
56,628	Foresight Solar Fund	64	0.08
63,976	GCP Asset Backed Income Fund	68	0.09
29,346	Grainger Trust	72	0.09
12,937	Great Portland Estates	99	0.13
28,917	Hammerson REIT	110	0.14
8,317	Hargreaves Lansdown	145	0.19
12,696	Helical Bar	43	0.06
32,720	Henderson International Income Trust	51	0.07
6,136	Henderson Smaller Companies Investment Trust	50	0.07
65,904	HICL Infrastructure	110	0.14
12,254	Hiscox	196	0.25
691,233	HSBC	4,238	5.50
5,980	ICG Enterprise Trust	50	0.06
13,067	IG	74	0.10
22,586	Impax Environmental Markets	63	0.08
13,672	Intermediate Capital	143	0.19
43,910	International Public Partnerships	69	0.09
33,620	INTU Properties	39	0.05
28,029	Investec	138	0.18
41,149	IP	42	0.05
4,900	Jardine Lloyd Thompson	93	0.12
23,606	John Laing	91	0.12
51,931	John Laing Environmental Assets	58	0.08
6,701	JPMorgan Emerging Markets Investment Trust	59	0.08
16,509	JPMorgan European Investment Trust	44	0.06
12,922	JPMorgan European Smaller Companies Trust	44	0.06
11,805	JPMorgan Claverhouse Investment Trust	83	0.11
27,300	JPMorgan Global Growth & Income	84	0.11
4,350	JPMorgan Indian Investment Trust	28	0.04
4,481	JPMorgan Mid Capital Investment Trust	46	0.06
20,278	Jupiter Fund Management	69	0.09
9,018	Lancashire	60	0.08
24,759	Land Securities	223	0.29
10,481	Law Debenture	61	0.08
194,721	Legal & General	546	0.71
2,433,587	Lloyds Banking	1,547	2.01
11,201	London (City of) Investment Trust	45	0.06
10,284	London Stock Exchange	463	0.60
35,746	LondonMetric Property	69	0.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials <small>(continued)</small>		
3,453	Lowland Investment Trust	47	0.06
57,649	Man	80	0.10
84,850	MedicX Fund	79	0.10
29,320	Mercantile Investment Trust	58	0.08
10,781	Merchants Investment Trust	52	0.07
3,435	Metro Bank	31	0.04
8,558	Monks Investment Trust	70	0.09
11,431	Murray Income Trust	87	0.11
5,121	Murray International Trust	60	0.08
47,407	NextEnergy Solar Fund	55	0.07
6,619	North American Income Trust	94	0.12
14,551	Paragon	63	0.08
9,181	Pershing Square Holdings	116	0.15
23,029	Phoenix	161	0.21
66,987	Picton Property Income	58	0.08
4,906	Polar Capital Technology Trust	60	0.08
9,036	Provident Financial	54	0.07
88,414	Prudential	1,407	1.82
75,577	Quilter	98	0.13
2,982	Rathbone Brothers	69	0.09
55,014	Renewables Infrastructure	65	0.08
4,273	RIT Capital Partners	86	0.11
154,056	Royal Bank of Scotland	409	0.53
32,489	RSA Insurance	166	0.22
7,679	Savills	68	0.09
19,445	Schroder Oriental Income Fund	48	0.06
3,817	Schroders	104	0.14
21,587	Scottish American Investment Trust	80	0.10
49,315	Scottish Mortgage Investment Trust	244	0.32
4,369	Scottish Oriental Smaller Companies Investment Trust	42	0.05
31,835	Segro	210	0.27
11,980	Shaftesbury REIT	105	0.14
35,094	SQN Asset Finance Income Fund 'C'	32	0.04
18,287	St James's Place	178	0.23
92,795	Standard Chartered	559	0.72
82,739	Standard Life Aberdeen	204	0.26
69,680	Standard Life Investment Property Income Trust	61	0.08
61,688	Starwood European Real Estate Finance	64	0.08
13,595	Syncona	38	0.05
2,462	TBC Bank	37	0.05
12,117	Templeton Emerging Markets Investment Trust	90	0.12
7,123	The Bankers Investment Trust	60	0.08
22,948	TP ICAP	73	0.09
7,576	TR European Growth Trust	64	0.08
15,811	TR Property Investment Trust	60	0.08
74,410	Tritax Big Box REIT	106	0.14
47,050	TwentyFour Income Fund	54	0.07
12,009	Unite	110	0.14
7,075	Vietnam Enterprise Investments	32	0.04

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
80,509	VPC Specialty Lending Investments	62	0.08
5,737	Witan Investment Trust	58	0.08
5,719	Workspace REIT	56	0.07
2,115	Worldwide Healthcare Trust	57	0.07
30,563	3i	289	0.38
		20,341	26.40
Health Care 7.72% (2018: 6.26%)			
43,547	AstraZeneca	2,674	3.47
15,200	BTG	127	0.16
5,627	Consort Medical	51	0.07
3,513	Dechra Pharmaceuticals	87	0.11
2,670	Genus	58	0.08
167,283	GlaxoSmithKline	2,505	3.25
26,918	Indivior	29	0.04
28,982	Smith & Nephew	416	0.54
		5,947	7.72
Industrials 9.76% (2018: 9.54%)			
31,177	AA	28	0.04
9,128	Aggreko	65	0.08
16,308	Ashtead	327	0.42
19,395	Babcock International	105	0.14
107,760	BAE Systems	502	0.65
31,267	Balfour Beatty	90	0.12
46,297	BBA Aviation	113	0.15
28,923	BCA Marketplace	59	0.08
9,109	Bodycote	69	0.09
10,949	Bunzl	260	0.34
59,490	Capita	74	0.10
22,001	Carillion ¹	-	-
60,192	Coats	53	0.07
85,659	Cobham	101	0.13
3,241	DCC	211	0.27
9,115	De La Rue	39	0.05
4,634	Diploma	63	0.08
43,631	DS Smith	146	0.19
19,668	Electrocomponents	109	0.14
15,855	Equiniti	32	0.04
12,569	Essentra	47	0.06
30,973	Experian	608	0.78
9,534	Grafton	76	0.10
57,368	G4S	120	0.16
12,593	Halma	196	0.25
53,708	Hays	82	0.11
3,489	Hill & Smith Holdings	41	0.05
13,862	Homeserve	132	0.17
24,615	Howden Joinery	121	0.16
17,051	lbstock	43	0.06
10,430	IMI	99	0.13

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials (continued)			
5,642	Intertek Testing Services	287	0.37
29,942	IWG	69	0.09
1,884	James Fisher & Sons	37	0.05
5,556	Keller	29	0.04
7,805	Kier	41	0.05
10,991	Marshalls	60	0.08
30,342	Meggitt	164	0.21
163,695	Melrose Industries	285	0.37
19,092	Morgan Advanced Materials	49	0.06
9,727	Northgate	36	0.05
13,234	PageGroup	60	0.08
4,973	PayPoint	43	0.06
26,146	QuinetiQ	80	0.10
1,819	Renishaw	77	0.10
61,721	Rentokil Initial	217	0.28
57,199	Rolls-Royce	546	0.70
31,346	Rotork	89	0.12
33,852	Royal Mail	96	0.12
17,358	RPC	137	0.18
17,771	RPS	33	0.04
18,729	Senior	43	0.06
47,464	Serco	61	0.08
13,294	Smiths	190	0.25
4,445	Spectris	117	0.15
3,123	Spirax-Sarco Engineering	208	0.27
10,920	Travis Perkins	157	0.20
4,245	Ultra Electronics	53	0.07
11,570	Vesuvius	70	0.09
9,214	Weir	151	0.20
11,377	Wincanton	27	0.03
		<u>7,523</u>	<u>9.76</u>
Oil & Gas 5.21% (2018: 4.47%)			
674,591	BP	3,605	4.69
30,352	Cairn Energy	62	0.08
28,512	John Wood	148	0.19
11,091	Petrofac	47	0.06
42,578	Premier Oil	32	0.04
54,158	Tullow Oil	119	0.15
		<u>4,013</u>	<u>5.21</u>
Technology 0.93% (2018: 1.08%)			
3,069	Aveva	92	0.12
14,263	Micro Focus International	268	0.34
23,593	NCC	29	0.04
38,025	Sage	251	0.33
4,906	Softcat	37	0.05
12,538	Sophos	41	0.05
		<u>718</u>	<u>0.93</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Telecommunications 2.51% (2018: 3.42%)			
285,336	BT	613	0.79
16,360	Inmarsat Ventures	65	0.08
26,361	TalkTalk Telecom	26	0.03
916,601	Vodafone	1,231	1.61
		<u>1,935</u>	<u>2.51</u>
Utilities 2.86% (2018: 2.42%)			
195,745	Centrica	244	0.32
16,804	Drax	61	0.08
25,595	Energis ¹	-	-
115,946	National Grid	983	1.28
16,338	Pennon	127	0.16
8,283	Severn Trent	167	0.22
35,129	SSE	418	0.54
23,873	United Utilities	201	0.26
		<u>2,201</u>	<u>2.86</u>
United States 0.30% (2018: 1.59%)			
Consumer Services 0.30% (2018: 0.39%)			
5,545	Carnival	234	0.30
Health Care 0.00% (2018: 1.20%)			
Derivatives 0.04% (2018: (0.04%))			
Futures 0.04% (2018: (0.04%))			
9	ICE FTSE 100 Index March 2019	35	0.04
Investment assets		76,623	99.43
Other net assets		442	0.57
Total net assets		77,065	100.00

¹ Suspended or delisted securities

All investments are listed on FTSE All Share Index and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Statement of Authorised Fund Manager's responsibilities of Janus Henderson Institutional UK Equity Tracker Trust (the 'fund') for the year ended 28 February 2019

The Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the Authorised Fund Manager to prepare financial statements for each annual accounting year which give a true and fair view, 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), of the financial affairs of the fund and of its revenue 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) relating to Authorised Unit Trusts 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 Trust 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 Institutional UK Equity Tracker Trust ('the Scheme')

for the year ended 28 February 2019

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes 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 Authorised Fund Manager ('the AFM') 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 Regulations 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 AFM:

(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
14 May 2019

Independent Auditors' report to the Unitholders of Janus Henderson Institutional UK Equity Tracker Trust (the 'Trust') for the year ended 28 February 2019

Report on the audit of the financial statements

Opinion

In our opinion, Janus Henderson Institutional UK Equity Tracker Trust's financial statements:

- give a true and fair view of the financial position of the Trust as at 28 February 2019 and of the net revenue and the net capital losses 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 28 February 2019; the statement of total return and the statement of change in net assets attributable to unitholders for the year then ended; the distribution table; 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.

Emphasis of Matter

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1a to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

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 Institutional UK Equity Tracker Trust (the 'Trust') (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 17, 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

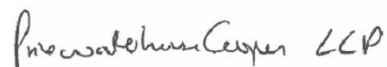
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

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 and returns.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
14 May 2019

Statement of total return for the year ended 28 February 2019

	Note	2019		2018	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	4		(1,878)		370
Revenue	5	3,399		3,160	
Expenses	6	<u>(831)</u>		<u>(870)</u>	
Net revenue before taxation		2,568		2,290	
Taxation	7	<u>(25)</u>		<u>(25)</u>	
Net revenue after taxation			<u>2,543</u>		<u>2,265</u>
Total return before distributions			665		2,635
Distributions	8		(2,543)		(2,265)
Change in net assets attributable to unitholders from investment activities			<u>(1,878)</u>		<u>370</u>

Statement of change in net assets attributable to unitholders

for the year ended 28 February 2019

	2019		2018	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		80,858		78,906
Amounts receivable on issue of units	2,866		8,459	
Amounts payable on cancellation of units	<u>(4,781)</u>		<u>(6,909)</u>	
		(1,915)		1,550
Dilution adjustment		-		32
Change in net assets attributable to unitholders from investment activities		(1,878)		370
Closing net assets attributable to unitholders		<u>77,065</u>		<u>80,858</u>

Balance sheet as at 28 February 2019

	Note	2019 £000	2018 £000
Assets:			
Investments		-	80,134
Current assets:			
Investments		76,623	-
Debtors	9	548	488
Cash and bank balances	10	961	1,149
Total assets		78,132	81,771
Liabilities:			
Investment liabilities		-	31
Creditors:			
Amounts held at derivatives clearing houses and brokers		35	-
Distribution payable		964	760
Other creditors	11	68	122
Total liabilities		1,067	913
Net assets attributable to unitholders		77,065	80,858

Directors' statement

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 report and financial statements on behalf of the Directors of Henderson Investment Funds Limited.



G Foggin
(Director)



A Crooke
(Director)

14 May 2019

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Institutional UK Equity Tracker Trust (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 of UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (SORP), the Financial Reporting Standard 102 (FRS102), the Financial Conduct Authority's (FCA) Collective Investment Schemes Sourcebook (COLL) and the Trust Deed.

The financial statements have been prepared on a basis other than going concern in both the current period and prior year as the Authorised Fund Manager expects the sole unitholder to redeem their unitholding in full within the next accounting year and following this, the Authorised Fund Manager will commence the termination of the fund. Adjustments have been made in the financial statements to reclassify investments as current assets.

(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 on the last valuation day of the accounting year (28 February 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 EMEA 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 UK Real Estate Investment Trusts (UK REIT) is split into two parts, a Property Income Distribution (PID) made up of rental revenue and a non-PID element, consisting of non-rental revenue. The PID element is subject to corporation tax as schedule A revenue, while the non-PID element is treated as franked revenue.

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

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the dividends receivable.

Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. The revenue forms part of any distribution.

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 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.

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.

Notes to the financial statements (continued)

1 Accounting policies (continued)

(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) 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.

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. For futures, 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.

(i) 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 expense which may currently be transferred to capital. The fund pays dividend distributions.

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 biannual distributions (31 October and 30 April) 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.

Notes to the financial statements (continued)

2 Distribution Policy (continued)

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 objective 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. The fund may also enter into derivatives and forward transactions for the purpose of efficient portfolio management only.

The risk management policy and process for the fund is designed to satisfy the regulatory requirements for a UCITS; the associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within the Authorised Fund Manager'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.

In the normal course of the 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 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 development, the Janus Henderson Derivatives Risk and Compliance database.

(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 creditworthiness.

The investments of the fund are subject to normal market fluctuations, which are monitored by the Authorised Fund Manager in pursuance of the investment objective and policies.

The fund is structured as an index tracking fund which replicates an index, as such there is a risk of tracking error as replication can be difficult to achieve and involves significant transaction costs. Factors that may influence the tracking error include timing of subscriptions and redemptions into and out of the fund and the ability of the manager to invest any small subscription amounts into the less liquid components of the index.

Investing in smaller companies means investing in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

The global exposure of the fund is measured using the commitment approach; the commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). The fund may use derivatives for the purposes of hedging and efficient portfolio management only, it is not expected that the use of derivatives for these purposes will alter the risk profile of the fund. The fund has not employed significant leverage in the current or prior year.

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. The fund's exposure to foreign currency 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)

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.

Other market price risk

Other 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. Other price 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 as set out in the Prospectus.

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.

The fund is structured as an index tracking fund which replicates an index. Where the fund seeks to replicate an index there is a risk of tracking error as replication can be difficult to achieve and involves significant transaction costs.

(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.

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 Committee along with set limits and new counterparty approval. The exposure to credit risk by the fund is insignificant.

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 Committee are used for derivative transactions. The continuing credit worthiness of counterparties is monitored on a daily basis.

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 include the redemption of any units that the 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 manages the fund's cash position to ensure it can meet its liabilities. The Authorised Fund Manager receives daily reports of subscriptions and redemptions enabling the Authorised Fund Manager to raise cash from the fund's portfolio in order to meet redemption requests. In addition the Authorised Fund Manager monitors the market liquidity of all securities, 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 Authorised Fund Manager and the administrator. Where investments cannot be realised in time to meet any potential liability, the fund may borrow up to 10% of its property to ensure settlement.

Notes to the financial statements (continued)

3 Risk (continued)

(c) Liquidity risk (continued)

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

2019	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Amounts held at derivatives clearing houses and brokers	35	-	-	-
Distribution payable	-	964	-	-
Other creditors	-	68	-	-
Total	35	1,032	-	-

2018	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Derivative financial liabilities	-	31	-	-
Distribution payable	-	760	-	-
Other creditors	-	122	-	-
Total	-	913	-	-

(d) 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.

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

4 Net capital (losses)/gains

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

	2019 £000	2018 £000
Derivative securities	21	20
Forward currency contracts	-	(2)
Non-derivative securities	(1,898)	356
Other currency gains	3	-
Transaction costs	(4)	(4)
Net capital (losses)/gains	(1,878)	370

Notes to the financial statements (continued)

5 Revenue

	2019 £000	2018 £000
Bank interest	5	1
Overseas dividends*	540	418
Stock lending revenue	26	46
UK dividends	2,754	2,628
UK REIT revenue - PID	60	49
UK REIT revenue - non PID	14	18
Total revenue	3,399	3,160

* includes distributions from overseas funds

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	805	843
GAC*	16	17
	<u>821</u>	<u>860</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fees	7	7
Safe custody fees	3	3
	<u>10</u>	<u>10</u>
Total expenses	831	870

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £7,681 (2018: £7,458).

7 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2019 £000	2018 £000
Current tax		
Overseas withholding tax	25	25
Total tax (note 7b)	25	25

Notes to the financial statements (continued)

7 Taxation (continued)

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	2,568	2,290
Corporation tax at 20% (2018: 20%)	514	458
Effects of:		
Irrecoverable overseas tax	25	25
Overseas dividends*	(106)	(84)
UK dividends**	(553)	(529)
Unused management expenses	145	155
Tax charge for the year (note 7a)	25	25

* Certain overseas dividends are not subject to corporation tax from 1 July 2009 due to changes enacted in the Finance Act 2009.

** 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.

(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 £2,608,703 (2018: £2,463,813) 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.

8 Distributions

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

	2019 £000	2018 £000
Interim income	1,556	1,497
Final income	964	760
	2,520	2,257
Amounts deducted on cancellation of units	35	37
Amounts received on issue of units	(12)	(29)
Total distributions	2,543	2,265

Details of the distribution per unit are set out in the distribution tables on page 35.

9 Debtors

	2019 £000	2018 £000
Accrued revenue	477	425
Income tax receivable	-	1
Overseas withholding tax reclaimable	71	62
Total debtors	548	488

Notes to the financial statements (continued)

10 Cash and bank balances

	2019 £000	2018 £000
Amounts held at derivative clearing houses and brokers	31	80
Cash and bank balances	930	1,069
Total cash and bank balances	961	1,149

11 Other creditors

	2019 £000	2018 £000
Accrued annual management charge	60	63
Accrued Trustee's fee	1	1
Accrued other expenses	7	2
Amounts payable for cancellation of units	-	56
Total other creditors	68	122

12 Contingent liabilities and commitments

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

13 Related party transactions

Henderson Investment Funds Limited as Authorised Fund Manager to the fund is deemed to be a related party because it provides key management personnel services to 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 20 and 21 and notes 6, 8 and 11 on pages 27 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 aggregate value of purchases and sales transactions was nil (2018: £103,570) and the balance outstanding at the year end was nil (2018: nil).
- Revenue receivable for the year was nil (2018: £4,056) and the balance outstanding at the year end was nil (2018: £nil).
- The aggregate value of investments held at the year end was nil (2018: nil).

HSBC Global Custody Nominee (UK) Limited, as a material unitholder, is a related party holding units comprising 100% of the total net assets of the fund as at the year end (2018: 100%).

14 Unitholders' funds

The fund currently has one unit class available. The annual management charge on each unit class is as follows:

	2019 %	2018 %
Income units	1.00	1.00

The net asset value of the unit class, the net asset value per unit and the number of units in the unit class are given in the comparative table on page 5. The distribution per unit class is given in the distribution tables on page 35.

Notes to the financial statements (continued)

14 Unitholders' funds (continued)

Units reconciliation as at 28 February 2019

	Income units
Opening number of units	61,360,464
Issues during the year	2,188,000
Cancellations during the year	(3,574,444)
Closing units in issue	<u>59,974,020</u>

15 Financial derivatives

The fund may use financial derivatives for the purposes of 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 28 February 2019 (2018: nil).

2019

At 28 February 2019 the underlying exposure for the derivatives held was as follows with a positive market value:

Counterparty	Futures £000
UBS	35
	<u>35</u>

The fund had no exposure to derivatives as at 28 February 2018 with a positive market value.

Notes to the financial statements (continued)

16 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 income.

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 Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral
ABN Amro	565	629	Equity
Bank of Nova Scotia	1,496	1,662	Equity
Citigroup	31	34	Equity
Credit Suisse	1,452	1,629	Equity
Deutsche Bank	4,201	4,877	Equity
HSBC	17	20	Equity
JP Morgan	1,110	1,233	Equity
Morgan Stanley	21	22	Government Bond
Natixis	1,721	1,913	Equity
Société Générale	781	869	Equity
	11,395	12,888	

Recipient	Relationship	Gross income £000	Direct and indirect expenses £000	Net income £000
BNP Paribas	Stock lending agent	31	5	26

Notes to the financial statements (continued)

16 Stock lending (continued)

2018 Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral
ABN Amro	8,013	8,793	Equity
Bank of Nova Scotia	3,572	3,989	Equity
Citigroup	3	4	Equity
Deutsche Bank	2,726	3,218	Equity
HSBC	82	91	Equity
JP Morgan	672	747	Equity
Merrill Lynch	69	78	Equity
Natixis	1,138	1,268	Equity
Société Générale	53	59	Equity
	16,328	18,247	

Recipient	Relationship	Gross income £000	Direct and indirect expenses £000	Net income £000
BNP Paribas	Stock lending agent	54	8	46

17 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.

Notes to the financial statements (continued)

17 Fair value disclosure (continued)

Fair value hierarchy

	2019		2018	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	76,623	-	80,134	31
Level 2	-	-	-	-
Level 3	-	-	-	-
	<u>76,623</u>	<u>-</u>	<u>80,134</u>	<u>31</u>

18 Direct transaction costs

	Purchases		Sales	
	2019 £000	2018 £000	2019 £000	2018 £000
Trades in the year				
Equities	6,865	9,250	7,457	7,655
Trades in the year before transaction costs	<u>6,865</u>	<u>9,250</u>	<u>7,457</u>	<u>7,655</u>
Transaction costs				
Commissions				
Equities	1	1	-	-
Total commissions	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
Taxes				
Equities	28	39	-	-
Total taxes	<u>28</u>	<u>39</u>	<u>-</u>	<u>-</u>
Other expenses				
Equities	-	-	-	-
Total other expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transaction costs	<u>29</u>	<u>40</u>	<u>-</u>	<u>-</u>
Total net trades in the year after transaction costs	<u>6,894</u>	<u>9,290</u>	<u>7,457</u>	<u>7,655</u>
	Purchases		Sales	
	2019 %	2018 %	2019 %	2018 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	0.01	-	-
Taxes				
Equities	0.41	0.42	-	-
Other expenses				
Equities	-	-	-	-
	2019 %	2018 %		
Total transaction costs expressed as a percentage of net asset value				
Commissions	-	-		
Taxes	0.03	0.05		
Other expenses	-	-		
Total costs	<u>0.03</u>	<u>0.05</u>		

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

There were no in specie transfers during the year (2018: nil). There were corporate actions during the year of £1,028,841 (2018: £413,592).

There were direct transaction costs associated with derivatives in the year of £207 (2018: £455) which is 0.00% of the average net asset value of the fund (2018: 0.00%).

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 28 February 2019 was 0.09% (2018: 0.08%). The portfolio dealing spread is calculated at the fund's 12 noon valuation point.

19 Events after the Balance sheet date

The Janus Henderson Institutional UK Equity Tracker Trust is expected to close in the next 12 months, when the sole investor redeems in full.

Distribution tables for the year ended 28 February 2019 (in pence per unit)

Interim dividend distribution (accounting date 31 August 2018, paid on 31 October 2018)

Group 1: units purchased prior to 1 March 2018

Group 2: units purchased on or after 1 March 2018

	Distribution per unit	Equalisation	Total distribution per unit 31/10/18	Total distribution per unit 31/10/17
Income units				
Group 1	2.6029	-	2.6029	2.3946
Group 2	1.6904	0.9125	2.6029	2.3946

Final dividend distribution (accounting date 28 February 2019, paid on 30 April 2019)

Group 1 : units purchased prior to 1 September 2018

Group 2 : units purchased on or after 1 September 2018

	Distribution per unit	Equalisation	Total distribution per unit 30/04/19	Total distribution per unit 30/04/18
Income units				
Group 1	1.6070	-	1.6070	1.2393
Group 2	1.2255	0.3815	1.6070	1.2393

Appendix - additional information (unaudited)

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the fund's involvement in and exposures related to securities lending for the year ended 28 February 2019 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's assets under management (AUM) as at 28 February 2019:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Institutional UK Equity Tracker Trust	11,395	14.88%	14.79%

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 28 February 2019:

Issuer	Market value of collateral received £000
Lyondellbasell Industries 'A'	427
Eni	365
Chocoladefabriken Lindt & Spruengli AG	329
A2A SPA	299
PICC Property & Casualty Services 'H'	296
Accor	290
Intesa Sanpaolo	275
UCB	273
Tencent Holdings	264
Banco Bilbao Vizcaya Argentaria	262

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 28 February 2019:

Counterparty	Market value of securities on loan £000	Settlement basis
Deutsche Bank	4,201	Triparty
Natixis	1,721	Triparty
Bank of Nova Scotia	1,496	Triparty
Credit Suisse	1,452	Triparty
JP Morgan	1,110	Triparty
Société Générale	781	Triparty
ABN Amro	565	Triparty
Citigroup	31	Triparty
Morgan Stanley	21	Triparty
HSBC	17	Triparty
	11,395	

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following tables provide an analysis of the collateral received by the fund in respect of each type of SFTs as at 28 February 2019:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	132
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	321
ABN Amro	Netherlands	Equity	Main market listing	SEK	Triparty	BNP Paribas	32
ABN Amro	Netherlands	Equity	Main market listing	USD	Triparty	BNP Paribas	144
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	332
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	258
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,072
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	23
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	8
Citigroup	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	3
Credit Suisse	Switzerland	Equity	Main market listing	AUD	Triparty	BNP Paribas	97
Credit Suisse	Switzerland	Equity	Main market listing	CAD	Triparty	BNP Paribas	307
Credit Suisse	Switzerland	Equity	Main market listing	CHF	Triparty	BNP Paribas	95
Credit Suisse	Switzerland	Equity	Main market listing	EUR	Triparty	BNP Paribas	905
Credit Suisse	Switzerland	Equity	Main market listing	GBP	Triparty	BNP Paribas	188
Credit Suisse	Switzerland	Equity	Main market listing	HKD	Triparty	BNP Paribas	30
Credit Suisse	Switzerland	Equity	Main market listing	NOK	Triparty	BNP Paribas	7
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	816
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,424
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	201
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	721
Deutsche Bank	Germany	Equity	Main market listing	JPY	Triparty	BNP Paribas	109
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	122
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	484
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	12
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	6
HSBC	United Kingdom	Equity	Main market listing	JPY	Triparty	BNP Paribas	2
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	64
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	53
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,039
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	77
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	22
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	64
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,551
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	290
Natixis	France	Equity	Main market listing	SEK	Triparty	BNP Paribas	8
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	9
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	200
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	304
Société Générale	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	79
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	247
Société Générale	France	Equity	Main market listing	USD	Triparty	BNP Paribas	30
							12,888

All collateral is held in segregated accounts.

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

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

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 28 February 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 of the securities lending agent	% return of the fund
Janus Henderson Institutional UK Equity Tracker Trust	31	5	26	15%	85%

Appendix - additional information (unaudited) (continued)

Remuneration policy

Following the implementation of the UCITS V in the UK from 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS Remuneration Code. Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of Henderson Investment Funds Limited ('HIFL') must make relevant remuneration disclosures in the first full performance year following the implementation date.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages). The Janus Henderson Group plc Compensation Committee approves the list of UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Institutional UK Equity Tracker Trust 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 Authorised Fund Manager ('AFM') and the funds they manage. This policy applies to HIFL and Janus Henderson Institutional UK Equity Tracker Trust.

Further information on the Janus Henderson Group plc Remuneration Policy is available in the annual report and accounts as at 31 December 2018.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Institutional UK Equity Tracker Trust	1,943	84
of which		
Fixed Remuneration	1,943	44
Variable Remuneration	1,933	40
Carried Interest	n/a	-
Janus Henderson Institutional UK Equity Tracker Trust Remuneration Code Staff	175	73
of which		
Senior Management (4)	27	9
Other Code Staff (5)	148	64

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

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 an 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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