



INTERIM REPORT & ACCOUNTS

for the six months ended
15 October 2018

Janus Henderson
— INVESTORS —

Janus Henderson Sterling Bond Unit Trust

Who are Janus Henderson Investors?

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

Formed in 2017 from the merger between Janus Capital Group and Henderson Group, we are committed to adding value through active management. For us, active is more than our investment approach – it is the way we translate ideas into action, how we communicate our views and the partnerships we build in order to create the best outcomes for clients.

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 30 September 2018, we had approximately US\$378bn in assets under management, more than 2,000 employees and offices in 28 cities 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.

At Janus Henderson, we believe in the sharing of expert insight for better investment and business decisions. We call this ethos *Knowledge. Shared. Knowledge. Shared* is reflected both in how our investment teams interact and in our commitment to empowering clients in their decision-making. In our view, knowledge is powerful when it is shared.

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

Authorised Fund Manager's report for the six months ended 15 October 2018

We are pleased to present the Interim Report and Accounts for Janus Henderson Sterling Bond Unit Trust (the 'fund') for the six months ended 15 October 2018.

Authorised status

The fund is an authorised unit trust scheme and a UCITS scheme operating under chapter 5 of the Collective Investment Schemes sourcebook (COLL) issued by the Financial Conduct Authority (FCA).

The fund was established on 5 April 1988 and authorised by the FCA on 7 April 1988.

Unitholders are not liable for the debts of the fund.

Service providers

	Name	Address	Regulator
Authorised Fund Manager	Henderson Investment Funds Limited which is the Manager 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 A Crooke (from 08.06.18) G Foggin H J de Sausmarez 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 and Depositary	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 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

Philip Payne and Hartej Singh

Investment objective and policy

To achieve a high and stable income.

The fund will invest principally in sterling denominated fixed interest securities including preference shares. The fund may also invest in securities acquired on the conversion of convertible securities held within the portfolio, derivatives and forward transactions, warrants originally acquired with fixed interest investments, or under a scheme of reconstruction affecting securities in the fund, money market instruments and deposits. The fund concentrates on investment grade corporate bonds. Derivatives may be used for meeting the investment objective of the fund and for efficient portfolio management.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	15 Apr 18 - 15 Oct 18	15 Oct 17 - 15 Oct 18	15 Oct 13 - 15 Oct 18	22 Apr 88 - 15 Oct 18
	%	%	%	%
Janus Henderson Sterling Bond Unit Trust	(0.6)	(0.8)	21.4	477.2
Morningstar IA & Corporate Bond	(0.5)	(0.4)	22.9	417.6

Discrete performance

	15 Oct 17 - 15 Oct 18	15 Oct 16 - 15 Oct 17	15 Oct 15 - 15 Oct 16	15 Oct 14 - 15 Oct 15	15 Oct 13 - 15 Oct 14
	%	%	%	%	%
Janus Henderson Sterling Bond Unit Trust	(0.8)	3.0	9.6	1.1	7.2

Source: Morningstar, bid to bid and net of fees as at 12 noon valuation point, based on performance of Income units. Benchmark values are as 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.

Significant portfolio changes for the six months ended 15 October 2018

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 4.75% 07/12/2038	7,390	UK Treasury 4.50% 07/09/2034	6,870
UK Treasury 1.50% 22/07/2047	4,342	UK Treasury 0.50% 22/07/2022	4,921
CYBG 4.00% 25/09/2026	3,486	UK Treasury 4.25% 07/12/2027	4,280
UK Treasury 0.50% 22/07/2022	3,322	Citigroup 6.80% 25/06/2038	3,900
Experian Finance 2.125% 27/09/2024	3,087	Arqiva Broadcast Finance 9.50% 31/03/2020	3,583
Goldman Sachs 3.125% 25/07/2029	2,874	Royal Bank of Scotland 6.625% 17/09/2018	3,570
BMW International Investment 1.875% 11/09/2023	2,872	EE Finance 4.375% 28/03/2019	3,350
Aroundtown 3.25% 18/07/2027	2,427	UK Treasury 4.25% 07/09/2039	3,253
Informa 3.125% 05/07/2026	2,400	Électricité de France 6.00% Perpetual	2,978
Tesco Property Finance 5.744% 13/04/2040	2,371	Akelius Residential Property 2.375% 15/08/2025	2,803
Total purchases	116,628	Total sales/maturities	131,641

Authorised Fund Manager's report (continued)

Investment review

The fund generated a -0.6% total return over the period (based on the performance of Income units), underperforming its peer group, the IA £ Corporate Bond benchmark by 0.1%.

The period was characterised by concerns over trade wars, Italian politics, the UK's exit from the European Union (EU), emerging market wobbles and increasing policy dispersion between central banks. Despite the noisy geopolitical backdrop, riskier assets held up relatively well.

Total returns on sterling corporate bonds were slightly negative at -0.6%, owing to rising gilt yields over the period (prices move inversely to yields). Excess returns against government bonds were largely flat as corporate bond spreads (the difference in yield versus equivalent government bonds) continued to compress.

Our financial and gilt holdings were the largest detractors from the fund's performance over the period. Our holdings in banks such as HSBC performed poorly as the sector sold off due to relatively high levels of issuance and limited demand, particularly at the lower-rated parts of the capital structure. Gilts underperformed as yields drifted higher over the period.

The largest positive contributors to performance came from non-financials, particularly our holdings in the industrial goods and services sector. The retail sector also added value. Tesco, Heathrow Funding and Aroundtown were the strongest single name performers. Tesco released good results, increasing the likelihood that the issuer will return to investment grade status next year.

Sterling investment grade bond valuations remain relatively attractive compared to global markets, particularly relative to US dollar bonds, but spreads are still close to multi-year tights. Appetite for sterling corporate bonds remains firm and issuance is lower than previous years, providing a supportive technical backdrop. However, given some risks to the broader market, such as ongoing trade war rhetoric, emerging market jitters, negotiations between Italy and the EU, as well as a 'no-deal' UK exit from the EU, credit spreads would need to widen further in order for us to become more positive on sterling credit.

The overall level of risk in the fund declined over the summer, owing to some concerns mentioned above and, in some sectors, fairly full valuations. We did add some risk back into the portfolio later in the period via buying into some attractive new issues from companies such as Aroundtown, Goldman Sachs, CYBG and Prudential. We continue to see opportunities in pockets of the market such as real estate, social housing and utilities. However, overall we are taking a fairly cautious approach to risk.

Comparative tables for the six months ended 15 October 2018

	Accumulation units			
	Six months to 15/10/18 (pence per unit)	Year to 15/04/18 (pence per unit)	Year to 15/04/17 (pence per unit)	Year to 15/04/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	219.77	218.35	199.09	202.84
Return before operating charges*	(0.25)	4.20	22.99	0.13
Operating charges	(1.41)	(2.78)	(2.98)	(2.76)
Return after operating charges*	(1.66)	1.42	20.01	(2.63)
Distributions on accumulation units	(2.25)	(4.82)	(4.99)	(5.60)
Retained distributions on accumulation units [^]	2.25	4.82	4.24	4.48
Closing net asset value per unit	218.11	219.77	218.35	199.09
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(0.76%)	0.65%	10.05%	(1.30%)
Other information				
Closing net asset value (£000s)	142,466	158,458	173,735	174,970
Closing number of units	65,319,562	72,103,288	79,566,440	87,883,441
Operating charges (annualised)	1.27%	1.26%	1.38%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	230.05	234.32	232.61	212.83
Lowest unit price (pence)	216.98	217.72	198.08	190.25

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

	Income units			
	Six months to 15/10/18 (pence per unit)	Year to 15/04/18 (pence per unit)	Year to 15/04/17 (pence per unit)	Year to 15/04/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	64.61	65.61	61.02	63.93
Return before operating charges*	(0.09)	1.27	6.79	(0.66)
Operating charges	(0.41)	(0.83)	(0.91)	(0.86)
Return after operating charges*	(0.50)	0.44	5.88	(1.52)
Distributions on income units	(0.66)	(1.44)	(1.29)	(1.39)
Closing net asset value per unit	63.45	64.61	65.61	61.02
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(0.77%)	0.67%	9.64%	(2.38%)
Other information				
Closing net asset value (£000s)	84,925	90,355	101,644	102,246
Closing number of units	133,843,915	139,848,081	154,918,997	167,558,974
Operating charges (annualised)	1.27%	1.26%	1.38%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	67.63	70.13	70.86	66.73
Lowest unit price (pence)	63.42	64.35	60.71	58.63

Comparative tables (continued)

	Class I accumulation			
	Six months to 15/10/18 (pence per unit)	Year to 15/04/18 (pence per unit)	Year to 15/04/17 (pence per unit)	Year to 15/04/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	131.29	129.71	117.59	119.17
Return before operating charges*	(0.15)	2.49	13.58	0.05
Operating charges	(0.46)	(0.91)	(0.88)	(0.81)
Return after operating charges*	(0.61)	1.58	12.70	(0.76)
Distributions on accumulation units	(1.72)	(3.61)	(3.82)	(4.12)
Retained distributions on accumulation units [^]	1.72	3.61	3.24	3.30
Closing net asset value per unit	130.68	131.29	129.71	117.59
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(0.46%)	1.22%	10.80%	(0.64%)
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Other information

Closing net asset value (£000s)	175,338	194,623	211,897	215,393
Closing number of units	134,168,918	148,235,294	163,357,075	183,168,705
Operating charges (annualised)	0.70%	0.69%	0.70%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	132.72	134.09	132.04	119.90
Lowest unit price (pence)	130.00	129.50	117.01	112.28

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

	Class I income			
	Six months to 15/10/18 (pence per unit)	Year to 15/04/18 (pence per unit)	Year to 15/04/17 (pence per unit)	Year to 15/04/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	111.32	113.05	105.13	110.34
Return before operating charges*	(0.23)	2.17	11.57	(1.48)
Operating charges	(0.39)	0.78	(0.78)	(0.73)
Return after operating charges*	(0.62)	1.39	10.79	(2.21)
Distributions on income units	(1.45)	(3.12)	(2.87)	(3.00)
Closing net asset value per unit	109.25	111.32	113.05	105.13
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(0.56%)	1.23%	10.26%	(2.00%)
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Other information

Closing net asset value (£000s)	45,993	49,050	53,508	79,402
Closing number of units	42,099,809	44,062,222	47,332,013	75,525,079
Operating charges (annualised)	0.70%	0.69%	0.70%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	112.09	116.03	117.18	110.30
Lowest unit price (pence)	109.34	110.91	104.61	101.07

Comparative tables (continued)

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 and may differ from the performance summary.

Operating charges

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

Unit class launches and closures

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

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

	15/10/18 %	15/04/18 %
Accumulation units	1.27	1.26
Income units	1.27	1.26
Class I	0.70	0.69

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 4 unit classes in issue; Accumulation units, Income units, I accumulation and I income.

The risk and reward profile of each unit class is as follows:



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5 year period; it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment in the fund can go up or down. When you sell your units, they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The unit classes appear at 3 out of 7. Unit classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Charges to capital risk Some or all of the annual management charge is taken from capital. This may constrain potential for capital growth.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

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

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Hedging risk If the fund or a specific share class of the fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

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

Leverage risk Leverage arises from entering into contracts or derivatives whose terms have the effect of magnifying an outcome, meaning profits and losses from investment can be greater.

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

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

The risk ratings have reduced from 4 to 3 in the period.

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

Portfolio statement as at 15 October 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 0.06% (15/04/2018: 0.10%)		
	Norway 0.00% (15/04/2018: 0.00%)		
	Oil & Gas 0.00% (15/04/2018: 0.00%)		
109,619	Kvaerner Preference Shares ¹	-	-
	United Kingdom 0.06% (15/04/2018: 0.10%)		
	Financials 0.06% (15/04/2018: 0.10%)		
6,202	West Bromwich Building Society CCDS	268	0.06
	Bonds 97.79% (15/04/2018: 94.97%)		
	Australia 0.70% (15/04/2018: 0.65%)		
	Fixed Rate Bond 0.45% (15/04/2018: 0.42%)		
GBP 2,000,000	Scentre 2.375% 08/04/2022	2,037	0.45
	Variable Rate Bond 0.25% (15/04/2018: 0.23%)		
GBP 1,000,000	BHP Billiton Finance VAR 22/10/2077	1,113	0.25
	Belgium 0.94% (15/04/2018: 1.31%)		
	Zero / Discount Rate Bond 0.94% (15/04/2018: 1.31%)		
GBP 2,720,000	Anheuser-Busch InBev 1.75% 07/03/2025	2,598	0.58
GBP 1,800,000	Anheuser-Busch InBev 2.85% 25/05/2037	1,630	0.36
		4,228	0.94
	Canada 0.56% (15/04/2018: 0.52%)		
	Fixed Rate Bond 0.56% (15/04/2018: 0.52%)		
GBP 1,300,000	Liberty Living Finance 2.625% 28/11/2024	1,280	0.29
GBP 1,118,000	Xstrata Canada Finance 7.375% 27/05/2020	1,214	0.27
		2,494	0.56
	France 5.78% (15/04/2018: 4.84%)		
	Fixed Rate Bond 3.64% (15/04/2018: 2.11%)		
GBP 2,000,000	Banque Fédérative du Crédit Mutuel 1.375% 20/12/2021	1,974	0.44
GBP 1,500,000	Banque Fédérative du Crédit Mutuel 1.875% 13/12/2022	1,494	0.33
GBP 1,450,000	Électricité de France 5.125% 22/09/2050	1,747	0.39
GBP 1,300,000	Électricité de France 5.50% 17/10/2041	1,621	0.36
GBP 600,000	Électricité de France 5.50% 27/03/2037	735	0.16
GBP 900,000	Électricité de France 6.00% 23/01/2114	1,135	0.25
GBP 1,250,000	Électricité de France 6.125% 02/06/2034	1,641	0.37
GBP 1,100,000	LVMH 1.00% 14/06/2022	1,084	0.24
GBP 2,100,000	Orange 1.00% 12/05/2025	2,482	0.56
GBP 1,690,000	Total Capital International 1.75% 07/07/2025	1,666	0.37
GBP 550,000	Veolia Environnement 6.125% 29/10/2037	759	0.17
		16,338	3.64
	Variable Rate Bond 2.14% (15/04/2018: 2.73%)		
GBP 1,300,000	AXA 5.625% 16/01/2054	1,357	0.30
GBP 2,550,000	AXA 6.772% Perpetual	2,638	0.59
GBP 1,300,000	Électricité de France 6.00% Perpetual	1,304	0.29
GBP 2,739,000	Orange 5.75% Perpetual	2,920	0.65
GBP 1,285,000	Orange 5.875% Perpetual	1,371	0.31
		9,590	2.14

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Germany 7.95% (15/04/2018: 5.61%)		
	Fixed Rate Bond 7.02% (15/04/2018: 4.87%)		
GBP 3,200,000	Aroundtown 3.00% 16/10/2029	2,993	0.67
GBP 2,500,000	Aroundtown 3.25% 18/07/2027	2,422	0.54
GBP 2,500,000	BMW International Investment 1.75% 19/04/2022	2,489	0.55
GBP 2,890,000	BMW International Investment 1.875% 11/09/2023	2,845	0.63
GBP 2,100,000	Daimler International Finance 2.00% 04/09/2023	2,075	0.46
GBP 4,300,000	Deutsche Telekom International Finance 6.50% 08/04/2022	4,973	1.10
GBP 1,150,000	E.ON International Finance 5.875% 30/10/2037	1,510	0.34
GBP 1,800,000	E.ON International Finance 6.375% 07/06/2032	2,398	0.53
GBP 1,500,000	innogy Finance 4.75% 31/01/2034	1,732	0.39
GBP 1,300,000	innogy Finance 5.50% 06/07/2022	1,468	0.33
GBP 2,895,000	innogy Finance 6.25% 03/06/2030	3,749	0.84
GBP 1,500,000	Volkswagen Financial Services 1.50% 12/04/2021	1,483	0.33
GBP 1,400,000	Volkswagen Financial Services 1.875% 07/09/2021	1,393	0.31
		<u>31,530</u>	<u>7.02</u>
	Variable Rate Bond 0.93% (15/04/2018: 0.74%)		
GBP 1,700,000	Munich Reinsurance 6.625% 26/05/2042	1,922	0.43
GBP 2,200,000	RWE Finance 7.00% Perpetual	2,233	0.50
		<u>4,155</u>	<u>0.93</u>
	Iceland 0.00% (15/04/2018: 0.00%)		
	Asset Backed 0.00% (15/04/2018: 0.00%)		
GBP 1,625,000	Singer & Friedlander 7.50% 13/11/2019 ²	-	-
	Ireland 0.39% (15/04/2018: 0.65%)		
	Fixed Rate Bond 0.39% (15/04/2018: 0.65%)		
GBP 1,700,000	Ardagh Packaging Finance 4.75% 15/07/2027	1,644	0.37
GBP 3,350,000	Lambay Capital Securities 6.25% Perpetual ³	84	0.02
		<u>1,728</u>	<u>0.39</u>
	Italy 1.25% (15/04/2018: 1.55%)		
	Fixed Rate Bond 0.65% (15/04/2018: 0.97%)		
GBP 2,250,000	Enel Finance International 5.625% 14/08/2024	2,572	0.58
GBP 250,000	Enel Finance International 5.75% 14/09/2040	306	0.07
GBP 1,232,698	Parmalat Capital Finance 9.375% Perpetual ²	-	-
		<u>2,878</u>	<u>0.65</u>
	Variable Rate Bond 0.60% (15/04/2018: 0.58%)		
GBP 315,000	Enel 6.625% 15/09/2076	338	0.08
GBP 2,200,000	Enel 7.75% 10/09/2075	2,372	0.52
		<u>2,710</u>	<u>0.60</u>
	Japan 0.36% (15/04/2018: 0.00%)		
	Fixed Rate Bond 0.36% (15/04/2018: 0.00%)		
GBP 1,650,000	JT International Financial Services 2.75% 28/09/2033	1,619	0.36

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Luxembourg 0.29% (15/04/2018: 0.00%)		
	Fixed Rate Bond 0.29% (15/04/2018: 0.00%)		
GBP 1,300,000	B&M European Value Retail 4.125% 01/02/2022	1,308	0.29
	Netherlands 2.41% (15/04/2018: 2.65%)		
	Fixed Rate Bond 2.41% (15/04/2018: 2.14%)		
GBP 2,700,000	ABN AMRO Bank 1.00% 30/06/2020	2,678	0.60
GBP 2,900,000	ABN AMRO Bank 1.375% 07/06/2022	2,852	0.64
GBP 3,200,000	Rabobank Nederland 4.625% 23/05/2029	3,477	0.77
GBP 1,250,000	Rabobank Nederland 6.91% Perpetual	1,799	0.40
		10,806	2.41
	Variable Rate Bond 0.00% (15/04/2018: 0.51%)		
	Spain 0.35% (15/04/2018: 0.32%)		
	Fixed Rate Bond 0.35% (15/04/2018: 0.32%)		
GBP 1,250,000	Iberdrola Finanzas 7.375% 29/01/2024	1,560	0.35
	Supranational 0.57% (15/04/2018: 0.52%)		
	Fixed Rate Bond 0.57% (15/04/2018: 0.52%)		
GBP 2,700,000	European Investment Bank 1.00% 21/09/2026	2,549	0.57
	Sweden 0.62% (15/04/2018: 1.32%)		
	Fixed Rate Bond 0.62% (15/04/2018: 1.32%)		
GBP 1,800,000	Scania 1.875% 28/06/2022	1,783	0.40
GBP 1,000,000	Svenska Handelsbanken 1.625% 18/06/2022	991	0.22
		2,774	0.62
	Switzerland 1.24% (15/04/2018: 1.60%)		
	Fixed Rate Bond 0.44% (15/04/2018: 0.84%)		
GBP 2,000,000	UBS 1.25% 10/12/2020	1,985	0.44
	Stepped Rate Bond 0.18% (15/04/2018: 0.17%)		
GBP 725,000	Glencore Finance 6.00% 03/04/2022	807	0.18
	Variable Rate Bond 0.62% (15/04/2018: 0.59%)		
GBP 2,500,000	Zurich Finance UK 6.625% Perpetual	2,763	0.62
	United Kingdom 58.30% (15/04/2018: 56.16%)		
	Asset Backed 2.21% (15/04/2018: 1.56%)		
GBP 1,190,472	Connect Plus Issuer 2.61% 31/03/2039	1,175	0.26
GBP 234,878	Juturna 5.0636% 10/08/2033	279	0.06
GBP 1,886,908	Longstone Finance 4.791% 19/04/2036	2,144	0.48
GBP 2,038,846	Tesco Property Finance 5.744% 13/04/2040	2,393	0.53
GBP 579,657	Tesco Property Finance 6 5.4111% 13/07/2044	658	0.15
GBP 602,637	Tesco Property Finance 6.0517% 13/10/2039	721	0.16
GBP 2,100,020	White City Property Finance 5.1202% 17/04/2035	2,556	0.57
		9,926	2.21

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond 49.65% (15/04/2018: 48.37%)			
GBP 2,023,000	AA Bond 2.875% 31/01/2022	1,955	0.44
GBP 618,000	AA Bond 4.248% 31/07/2020	636	0.14
GBP 1,195,000	AA Bond 4.875% 31/07/2024	1,189	0.26
GBP 730,000	AA Bond 5.5% 31/07/2022	667	0.15
GBP 700,000	Anglian Water Services 2.75% 26/10/2029	699	0.16
GBP 1,400,000	Annington Funding 2.646% 12/07/2025	1,373	0.31
GBP 1,170,000	Annington Funding 3.685% 12/07/2034	1,160	0.26
GBP 1,845,000	Arqiva Financing 4.04% 30/06/2020	1,901	0.42
GBP 1,900,000	Assura Financing 3.00% 19/07/2028	1,886	0.42
GBP 2,700,000	A2Dominion 3.50% 15/11/2028	2,704	0.60
GBP 5,750,000	BAA Funding 6.75% 03/12/2026	7,440	1.67
GBP 915,000	Bank of Scotland 6.375% 19/08/2019	951	0.21
GBP 2,600,000	Bank of Scotland 9.375% 15/05/2021	3,050	0.68
GBP 1,227,000	Barclays Bank 9.50% 07/08/2021	1,443	0.32
GBP 3,100,000	Barclays 2.375% 06/10/2023	3,038	0.68
GBP 1,400,000	Barclays 3.125% 17/01/2024	1,396	0.31
GBP 1,500,000	Barclays 3.25% 17/01/2033	1,340	0.30
GBP 1,810,000	BAT International Finance 1.75% 05/07/2021	1,809	0.40
GBP 3,800,000	BAT International Finance 4.00% 04/09/2026	4,081	0.91
GBP 4,800,000	BAT International Finance 6.375% 12/12/2019	5,063	1.13
GBP 2,200,000	Bazalgette Finance 2.375% 29/11/2027	2,137	0.48
GBP 1,240,000	Blend Funding 3.459% 21/09/2047	1,218	0.27
GBP 2,000,000	British Telecommunications 3.125% 21/11/2031	1,930	0.43
GBP 1,400,000	Bromford 3.125% 03/05/2048	1,343	0.30
GBP 3,200,000	Bunzl Finance 2.25% 11/06/2025	3,112	0.69
GBP 3,000,000	BUPA Finance 5.00% 08/12/2026	3,211	0.72
GBP 910,000	BUPA Finance 5.00% 25/04/2023	980	0.22
GBP 6,428,000	Cattles 6.875% Perpetual ²	-	-
GBP 7,250,000	Cattles 7.125% 05/07/2017 ²	-	-
GBP 2,500,000	Centrica 7.00% 19/09/2033	3,533	0.79
GBP 2,570,000	Coventry Building Society 5.875% 28/09/2022	2,942	0.66
GBP 1,930,000	CPUK Finance 2.666% 28/02/2020	1,952	0.43
GBP 1,600,000	CPUK Finance 4.25% 28/08/2022	1,606	0.36
GBP 3,500,000	CYBG 4.00% 25/09/2026	3,466	0.77
GBP 2,887,154	Delamare Finance 5.5457% 19/02/2029	3,216	0.72
GBP 3,700,000	Dunfermline Building Society 6% 31/03/2015 ²	-	-
GBP 700,000	Dwr Cymru Financing 2.50% 31/03/2036	664	0.15
GBP 837,000	Dwr Cymru Financing 6.015% 31/03/2028	1,087	0.24
GBP 2,174,000	Eastern Power Networks 4.75% 30/09/2021	2,367	0.53
GBP 800,000	Eastern Power Networks 6.25% 12/11/2036	1,119	0.25
GBP 3,100,000	Experian Finance 2.125% 27/09/2024	3,071	0.68
GBP 2,150,000	Experian Finance 4.75% 23/11/2018	2,158	0.48
GBP 470,000	FirstGroup 8.75% 08/04/2021	536	0.12
GBP 1,190,000	Gatwick Funding 5.25% 23/01/2024	1,358	0.30
GBP 500,000	GKN 5.375% 19/09/2022	535	0.12
GBP 600,000	GlaxoSmithKline Capital 5.25% 10/04/2042	817	0.18
GBP 1,800,000	GlaxoSmithKline Capital 5.25% 19/12/2033	2,342	0.52

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 860,000	GlaxoSmithKline Capital 6.375% 09/03/2039	1,292	0.29
GBP 2,285,000	Great Rolling Stock 6.25% 27/07/2020	2,462	0.55
GBP 1,800,000	Heathrow Funding 2.75% Perpetual	1,545	0.34
GBP 1,330,000	Heathrow Funding 6.00% 20/03/2020	1,412	0.31
GBP 844,000	Heathrow Funding 7.125% 14/02/2024	1,026	0.23
GBP 2,400,000	HSBC Bank 4.75% 24/03/2046	2,728	0.61
GBP 2,500,000	HSBC Bank 5.375% 22/08/2033	2,970	0.66
GBP 300,000	HSBC Bank 6.25% 30/01/2041	401	0.09
GBP 1,600,000	HSBC Holdings 2.175% 27/06/2023	1,589	0.35
GBP 1,863,000	Imperial Tobacco Finance 5.50% 28/09/2026	2,159	0.48
GBP 2,200,000	Imperial Tobacco Finance 9.00% 17/02/2022	2,681	0.60
GBP 2,400,000	Informa 3.125% 05/07/2026	2,394	0.53
GBP 1,450,000	Land Securities Capital Markets 2.375% 29/03/2027	1,443	0.32
GBP 2,300,000	Lloyds Bank 6.50% 17/09/2040	3,302	0.74
GBP 500,000	Lloyds Bank 7.5% 15/04/2024	629	0.14
GBP 1,944,000	Lloyds Bank 7.625% 22/04/2025	2,443	0.54
GBP 1,500,000	London & Quadrant Housing 2.625% 28/02/2028	1,479	0.33
GBP 3,110,000	Motability Operations 3.625% 10/03/2036	3,411	0.76
GBP 2,100,000	National Westminster Bank 6.50% 07/09/2021	2,340	0.52
GBP 1,800,000	NIE Finance 2.50% 27/10/2025	1,801	0.40
GBP 1,900,000	Northumbrian Water Finance 1.625% 11/10/2026	1,751	0.39
GBP 2,300,000	Orbit Capital 3.375% 14/06/2048	2,234	0.50
GBP 900,000	Peabody Capital No 2 3.25% 14/09/2048	861	0.19
GBP 1,400,000	Pennon 2.875% Perpetual	1,397	0.31
GBP 700,000	Pension Insurance 5.625% 20/09/2030	677	0.15
GBP 3,550,000	Phoenix 4.125% 20/07/2022	3,573	0.80
GBP 3,000,000	Places for People Treasury 2.875% 17/08/2026	2,910	0.65
GBP 2,500,000	Prudential 5.00% 20/07/2055	2,589	0.58
GBP 1,460,000	Prudential 5.625% 20/10/2051	1,475	0.33
GBP 600,000	Prudential 6.125% 19/12/2031	755	0.17
GBP 900,000	Quilter 4.478% 28/02/2028	894	0.20
GBP 1,700,000	RAC Bond 4.565% 06/05/2023	1,729	0.39
GBP 1,355,000	RAC Bond 4.87% 06/05/2026	1,351	0.30
GBP 3,500,000	Royal Bank of Scotland 2.875% 19/09/2026	3,422	0.76
GBP 1,600,000	Santander UK 1.625% 10/05/2021	1,590	0.35
GBP 6,010,000	Santander UK 1.875% 17/02/2020	6,031	1.34
GBP 1,800,000	Santander UK 2.92% 08/05/2026	1,761	0.39
GBP 4,200,000	Scottish Widows 5.50% 16/06/2023	4,584	1.02
GBP 2,800,000	Severn Trent Water Utilities 3.625% 16/01/2026	2,960	0.66
GBP 1,130,000	Society of Lloyd's 4.475% 30/10/2024	1,192	0.27
GBP 400,000	South Eastern Power Networks 5.625% 30/09/2030	502	0.11
GBP 700,000	Southern Gas Network 3.10% 15/09/2036	680	0.15
GBP 1,200,000	SP Manweb 4.875% 20/09/2027	1,404	0.31
GBP 920,000	Tesco 6.00% 14/12/2029	1,127	0.25
GBP 602,000	Tesco 6.125% 24/02/2022	680	0.15
GBP 3,800,000	Thames Water Utilities Cayman Finance 4.00% 19/06/2025	4,112	0.92
GBP 310,000	TP ICAP 5.25% 26/01/2024	300	0.07
GBP 2,400,000	Tritax Big Box REIT 2.625% 14/12/2026	2,345	0.52

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 1,400,000	Tritax Big Box REIT 3.125% 14/12/2031	1,352	0.30
GBP 4,495,000	UK Treasury 1.50% 22/07/2047	3,992	0.89
GBP 2,540,000	UK Treasury 1.75% 07/09/2037	2,447	0.55
GBP 270,000	UK Treasury 4.25% 07/12/2040	379	0.08
GBP 1,435,000	UK Treasury 4.25% 07/12/2049	2,177	0.49
GBP 4,360,000	UK Treasury 4.50% 07/12/2042	6,430	1.43
GBP 4,330,000	UK Treasury 4.75% 07/12/2038	6,339	1.41
GBP 1,000,000	Unite 3.50% 15/10/2028	992	0.22
GBP 1,000,000	Unite USAF 3.374% 30/06/2023	1,058	0.24
GBP 1,900,000	Vodafone 3.00% 12/08/2056	1,542	0.34
GBP 800,000	Vodafone 3.375% Perpetual	714	0.16
GBP 1,200,000	Vodafone 4.875% 03/10/2078	1,181	0.26
GBP 800,000	Wales & West Utilities Finance 3.00% 03/08/2038	775	0.17
GBP 1,700,000	Wessex Water Services Finance 4.00% 24/09/2021	1,816	0.40
GBP 123,200	West Bromwich Building Society 11.00% 12/04/2038	168	0.04
GBP 1,700,000	Western Power Distribution East Midlands 5.25% 17/01/2023	1,919	0.43
GBP 300,000	Western Power Distribution South West 5.75% 23/03/2040	402	0.09
GBP 2,000,000	Western Power Distribution South West 3.50% 16/10/2026	1,999	0.45
GBP 900,000	Whitbread 3.375% 16/10/2025	913	0.20
GBP 826,000	WM Morrison Supermarkets 3.50% 27/07/2026	862	0.19
GBP 430,000	WM Morrison Supermarkets 4.75% 04/07/2029	487	0.11
		222,818	49.65
Stepped Rate Bond 0.46% (15/04/2018: 0.02%)			
GBP 1,876,000	Co-Operative Bank 6.875% 08/07/2020	1,991	0.44
GBP 65,000	Standard Life 6.75% Perpetual	89	0.02
		2,080	0.46
Variable Rate Bond 5.98% (15/04/2018: 6.21%)			
GBP 2,000,000	Aviva 6.125% Perpetual	2,150	0.48
GBP 2,069,000	Aviva 6.625% 03/06/2041	2,255	0.50
GBP 827,000	Aviva 6.875% 20/05/2058	958	0.21
GBP 3,201,000	CYBG 5.00% 09/02/2026	3,272	0.73
GBP 1,493,000	HBOS Capital Funding 6.461% Perpetual	1,500	0.33
GBP 1,775,000	HSBC Bank 5.375% 04/11/2030	2,018	0.45
GBP 3,789,000	HSBC Bank 5.844% Perpetual	4,535	1.01
GBP 3,134,000	National Grid Finance 5.625% 18/06/2073	3,414	0.76
GBP 1,320,000	Prudential 5.70% 19/12/2063	1,474	0.33
GBP 1,245,000	RSA Insurance VAR 10/10/2045	1,303	0.29
GBP 1,677,000	Southern Water Services 4.50% 31/03/2038	1,783	0.40
GBP 1,970,000	Standard Life 5.50% 04/12/2042	2,180	0.49
		26,842	5.98
United States 16.08% (15/04/2018: 17.27%)			
Fixed Rate Bond 16.08% (15/04/2018: 17.27%)			
GBP 800,000	Amgen 4.00% 13/09/2029	880	0.20
GBP 1,000,000	Apple 3.05% 31/07/2029	1,072	0.24
GBP 1,400,000	Apple 3.60% 31/07/2042	1,602	0.36

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 1,900,000	AT&T 2.90% 04/12/2026	1,869	0.42
GBP 2,700,000	AT&T 4.375% 14/09/2029	2,910	0.65
GBP 2,200,000	AT&T 4.875% 01/06/2044	2,444	0.54
GBP 500,000	AT&T 7.00% 30/04/2040	706	0.16
GBP 3,000,000	Bank of America 2.30% 25/07/2025	2,946	0.66
GBP 3,270,000	Bank of America 5.50% 04/12/2019	3,422	0.76
GBP 1,600,000	Bank of America 6.125% 15/09/2021	1,795	0.40
GBP 2,550,000	Bank of America 7.00% 31/07/2028	3,429	0.76
GBP 800,000	Becton Dickinson 3.02% 24/05/2025	808	0.18
GBP 1,750,000	Citigroup 5.15% 21/05/2026	2,032	0.45
GBP 552,000	Citigroup 6.80% 25/06/2038	817	0.18
GBP 589,000	Citigroup 7.375% 01/09/2039	922	0.21
GBP 900,000	Digital Stout 3.75% 17/10/2030	902	0.20
GBP 2,080,000	Digital Stout 2.75% 19/07/2024	2,073	0.46
GBP 2,100,000	Digital Stout 4.75% 13/10/2023	2,299	0.51
GBP 1,811,000	GE Capital UK Funding 5.875% 18/01/2033	2,281	0.51
GBP 1,400,000	General Electric Capital 5.25% 07/12/2028	1,647	0.37
GBP 2,900,000	Goldman Sachs 3.125% 25/07/2029	2,845	0.63
GBP 2,700,000	Goldman Sachs 4.25% 29/01/2026	2,930	0.65
GBP 2,450,000	Johnson & Johnson 5.50% 06/11/2024	2,974	0.66
GBP 1,590,000	JPMorgan Chase 1.875% 10/02/2020	1,600	0.36
GBP 2,700,000	McKesson 3.125% 17/02/2029	2,634	0.59
GBP 2,400,000	Morgan Stanley 2.625% 09/03/2027	2,353	0.52
GBP 1,600,000	New York Life Global Funding 1.75% 15/12/2022	1,602	0.36
GBP 200,000	Time Warner Cable 5.25% 15/07/2042	216	0.05
GBP 1,800,000	Time Warner Cable 5.75% 02/06/2031	2,040	0.45
GBP 1,900,000	Verizon Communications 3.375% 27/10/2036	1,847	0.41
GBP 1,800,000	Walmart Stores 5.625% 27/03/2034	2,486	0.55
GBP 3,700,000	Walmart Stores 5.75% 19/12/2030	4,996	1.12
GBP 2,800,000	Wells Fargo 1.375% 30/06/2022	2,729	0.61
GBP 3,600,000	Wells Fargo 5.25% 01/08/2023	4,025	0.90
		72,133	16.08
Derivatives 0.00% (15/04/2018: 0.00%)			
Futures 0.00% (15/04/2018: 0.00%)			
76	ICE Long Gilt December 2018	16	-
Investment assets		439,055	97.85
	Other net assets	9,667	2.15
Total net assets		448,722	100.00

¹ Suspended or delisted securities

² Defaulted

³ Manually priced securities

All investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Credit ratings

	Market value £000	Percentage of net assets %
15/10/18		
Investments		
Investment grade (AAA - BBB)	397,940	88.69
Below investment grade (BB and below)	26,661	5.94
Unrated	14,170	3.16
Total debt securities	438,771	97.79
Derivatives	16	-
Equities	268	0.06
Investment assets	439,055	97.85
Other net assets	9,667	2.15
Total net assets	448,722	100.00
	Market value £000	Percentage of net assets %

15/04/18		
Investments		
Investment grade (AAA - BBB)	417,999	84.87
Below investment grade (BB and below)	31,211	6.34
Unrated	18,507	3.76
Total debt securities	467,717	94.97
Equities	505	0.10
Investment assets	468,222	95.07
Other net assets	24,264	4.93
Total net assets	492,486	100.00

Statement of total return (unaudited) for the six months ended 15 October 2018

	15/10/18		15/10/17	
	£000	£000	£000	£000
Income				
Net capital losses		(8,372)		(1,532)
Revenue	7,826		9,396	
Expenses	<u>(2,328)</u>		<u>(2,628)</u>	
Net revenue before taxation	5,498		6,768	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>5,498</u>		<u>6,768</u>
Total return before distributions		(2,874)		5,236
Distributions		(5,498)		(6,769)
Change in net assets attributable to unitholders from investment activities		<u>(8,372)</u>		<u>(1,533)</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 15 October 2018

	15/10/18		15/10/17	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		492,486		540,784
Amounts receivable on issue of units	24,160		596	
Amounts payable on cancellation of units	<u>(63,547)</u>		<u>(25,108)</u>	
		(39,387)		(24,512)
Dilution adjustment		126		77
Change in net assets attributable to unitholders from investment activities		(8,372)		(1,533)
Retained distributions on accumulation units		3,863		4,830
Unclaimed distributions		6		28
Closing net assets attributable to unitholders		<u>448,722</u>		<u>519,674</u>

* The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 15 October 2018

	15/10/18 £000	15/04/18 £000
Assets:		
Investments	439,055	468,222
Current assets:		
Debtors	9,837	8,999
Cash and bank balances	11,342	29,562
Total assets	460,234	506,783
Liabilities:		
Creditors:		
Amounts held at derivatives clearing houses and brokers	16	-
Bank overdrafts	3,332	4,064
Distribution payable	672	797
Other creditors	7,492	9,436
Total liabilities	11,512	14,297
Net assets attributable to unitholders	448,722	492,486

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.



R Chaudhuri.
(Director)

13 December 2018

Notes to the financial statements for the six months ended 15 October 2018

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 15 April 2018 and are described in those annual accounts.

Distribution tables for the six months ended 15 October 2018 (in pence per unit)

Interim interest distribution (accounting date 15 July 2018, paid on 14 September 2018)

Group 1: units purchased prior to 16 April 2018

Group 2: units purchased on or after 16 April 2018

	Distribution per unit	Equalisation	Total distribution per unit 14/09/18	Total distribution per unit 15/09/17
Accumulation units				
Group 1	1.2384	-	1.2384	1.2416
Group 2	0.5942	0.6442	1.2384	1.2416
Income units				
Group 1	0.3641	-	0.3641	0.3731
Group 2	0.1540	0.2101	0.3641	0.3731
Class I accumulation				
Group 1	0.9262	-	0.9262	0.9229
Group 2	0.4656	0.4606	0.9262	0.9229
Class I income				
Group 1	0.7853	-	0.7853	0.8044
Group 2	0.4091	0.3762	0.7853	0.8044

Interim interest distribution (accounting date 15 October 2018, paid on 14 December 2018)

Group 1: units purchased prior to 16 July 2018

Group 2: units purchased on or after 16 July 2018

	Distribution per unit	Equalisation	Total distribution per unit 14/12/18	Total distribution per unit 15/12/17
Accumulation units				
Group 1	1.0080	-	1.0080	1.2335
Group 2	0.4493	0.5587	1.0080	1.2335
Income units				
Group 1	0.2934	-	0.2934	0.3685
Group 2	0.1032	0.1902	0.2934	0.3685
Class I accumulation				
Group 1	0.7911	-	0.7911	0.9224
Group 2	0.4123	0.3788	0.7911	0.9224
Class I income				
Group 1	0.6640	-	0.6640	0.7982
Group 2	0.3310	0.3330	0.6640	0.7982

Appendix - additional information

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 six months ended 15 October 2018 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 15 October 2018:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Sterling Bond Unit Trust	47,316	10.78%	10.54%

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 15 October 2018:

Issuer	Market value of collateral received £000
UK Treasury	17,690
Commonwealth of Australia	12,605
European Investment Bank	8,316
Government of Ireland	2,609
European Financial Stability Facility	1,918
Bank Nederlandse Gemeenten	1,728
Government of France	410
Bank of Montreal	351
Royal Bank of Canada	351
Alimentation Couche-Tard 'B'	267

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 15 October 2018:

Counterparty	Market value of securities on loan £000	Settlement basis
JP Morgan	22,534	Triparty
Barclays	19,385	Triparty
Bank of Nova Scotia	3,156	Triparty
Credit Suisse	1,105	Triparty
BNP Paribas	807	Triparty
Goldman Sachs	329	Triparty
	47,316	

All counterparties have been included

Appendix - additional information (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 15 October 2018:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	BNP Paribas	45
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	1,642
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	56
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,490
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	BNP Paribas	273
Barclays	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	146
Barclays	United Kingdom	Corporate Bond	Investment grade	GBP	Triparty	BNP Paribas	8
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	3,019
Barclays	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	17,330
BNP Paribas	France	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	827
BNP Paribas	France	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	29
Credit Suisse	Switzerland	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	1,179
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	360
JP Morgan	United States	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	1,769
JP Morgan	United States	Corporate Bond	Investment grade	JPY	Triparty	BNP Paribas	22
JP Morgan	United States	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	8,176
JP Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	1
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	158
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	539
JP Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	8
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	953
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	39
JP Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	3
JP Morgan	United States	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	12,605
							50,676

All collateral is held in segregated accounts.

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

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 six months ended 15 October 2018:

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 Sterling Bond Unit Trust	42	6	36	15%	85%

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.

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