



# INTERIM REPORT & ACCOUNTS

For the six months ended  
30 November 2017

Janus Henderson  
— INVESTORS —

Henderson Institutional Cash Fund



# Who are Janus Henderson Global 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 2017, we had approximately US\$360.5bn in assets under management, more than 2,000 employees and offices in 27 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 Manager's report.

## Authorised Fund Manager's report

We are pleased to present the Interim Reports & Accounts for Henderson Institutional Cash Fund (the "fund") for the six months ended 30 November 2017.

### Authorised status

This fund is an authorised unit trust under Section 243 of the Financial Services and Markets Act 2000. It is a UCITS Scheme and Money Market fund as defined in the Collective Investment Schemes sourcebook (COLL) issued by the Financial Conduct Authority.

### Other information

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

### Service providers

	Name	Address	Regulator
<b>Authorised Fund Manager</b>	<b>Henderson Investment Funds Limited</b> 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
<b>Directors of the Authorised Fund Manager</b>	G Foggin (from 29.06.17) P Wagstaff G Kitchen C Chaloner H J de Sausmarez R Chaudhuri (from 27.09.17)		
<b>Investment Manager</b>	<b>Henderson Global Investors Limited</b> The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
<b>Unitholder Administrator</b>	<b>DST Financial Services Europe Limited</b>	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
<b>Trustee/Depositary</b>	<b>National Westminster Bank plc</b> The ultimate holding company is the Royal Bank of Scotland Group plc	135 Bishopsgate London EC2M 3UR	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
<b>Independent Auditor</b>	<b>PricewaterhouseCoopers LLP</b>	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
<b>Legal Adviser</b>	<b>Eversheds LLP</b>	One Wood Street London EC2V 7WS	The Law Society

## Authorised Fund Manager's report (continued)

### Investment Fund Manager

Angus Teatheron

### Investment objective and policy

The investment objective of the Henderson Institutional Cash Fund is to aim to provide a level of income in line with money market rates, commensurate with security of capital, through investment primarily in short term deposits, money market instruments and, at the Manager's discretion, fixed interest securities.

### Performance summary

#### Cumulative performance

	Six months 31 May 17 - 30 Nov 17	One year 30 Nov 16 - 30 Nov 17	Five years 30 Nov 12 - 30 Nov 17	Since launch 7 May 97 - 30 Nov 17
	%	%	%	%
<b>Henderson Institutional Cash Fund</b>	0.0	0.1	1.0	64.8
<b>IA OE Money Market</b>	0.0	0.1	1.0	- *

#### Discrete performance

	30 Nov 16 - 30 Nov 17	30 Nov 15 - 30 Nov 16	30 Nov 14 - 30 Nov 15	30 Nov 13 - 30 Nov 14	30 Nov 12 - 30 Nov 13
	%	%	%	%	%
<b>Henderson Institutional Cash Fund</b>	0.1	0.3	0.2	0.2	0.2

Source: Morningstar, bid to bid and net of fees as at valuation point, based on Retail class accumulation.

Benchmark values are at close of business.

\* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

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 30 November 2017

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales/maturities</b>	<b>£000</b>
Mitsubishi UFJ Trust & Banking 0.29% 11/10/2017	10,000	Nationwide Building Society 0.49% 15/08/2017	15,000
Landesbank Hessen Thuringen 0.22% 17/11/2017	10,000	Bank of Nova Scotia FRN 15/09/2017	12,005
Rabobank Nederland 0.34% 01/03/2018	10,000	Landesbank Hessen Thuringen 0.625% 28/07/2017	10,500
ABN Amro Bank FRN 30/11/2018	9,532	Barclays Bank 0.74% 29/09/2017	10,008
Standard Chartered Bank 0.18% 03/11/2017	8,000	Lloyds Bank 0.86% 04/08/2017	10,003
Sumitomo Mitsui Banking 0.285% 15/11/2017	8,000	Lloyds Bank 0.90% 05/07/2017	10,000
Citibank 0.24% 06/11/2017	8,000	Landesbank Hessen Thuringen 0.22% 17/11/2017	10,000
Standard Chartered Bank 0.50% 17/01/2018	8,000	Mitsubishi UFJ Trust & Banking 0.29% 11/10/2017	10,000
Citibank 0.48% 01/02/2018	8,000	Bank of Tokyo Mitsubishi UFJ 0.51% 08/06/2017	10,000
Crédit Industriel et Commercial 0.395% 01/03/2018	8,000	Mitsubishi UFJ Trust & Banking 0.47% 01/09/2017	10,000
<b>Total purchases</b>	<b>431,699</b>	<b>Total sales/maturities</b>	<b>566,327</b>

## Authorised Fund Manager's report (continued)

### Investment review

With the outcome of the UK's general election being a hung parliament and the pending Brexit negotiating stance now in question, the market was expecting no change from the Bank of England (BoE) at its forthcoming Monetary Policy Committee (MPC) meeting. While the committee left policy unchanged, the big surprise was that the vote to maintain interest rates was 5-3, with Ian McCafferty and Michael Saunders joining Kristin Forbes in favour of a 25 basis point (bps) rate increase. The dissenters were concerned about the persistence of inflation and that the level of slack in the labour market appeared to have diminished. However, with the end of Kristin Forbes' tenure on the MPC the following month and the apparent difference of opinion within the committee about the economic outlook, the money markets were not pricing in a rate hike until November 2018.

At the September meeting, the MPC appeared more confident in its assessment of the economy, with the committee highlighting signs of a pick-up in wages and a reduction in the level of slack in the economy. However, what caught the market's attention was that 'all members' now considered that policy tightening would be needed if the economy progressed in line with their central projections, with 'a majority of members' likely to back a rate rise in the coming months should the data continue on track. Reinforcing the change in sentiment was a speech made by Gertjan Vlieghe, one of the most dovish members of the MPC, wherein he stated that the current backdrop no longer necessitated such an accommodative stance.

Following slightly better-than-expected economic data and headline October inflation hitting 3%, the markets continued to gradually discount a 0.25% rate rise at the upcoming MPC meeting. This premise was slightly shaken when new MPC member David Ramsden testified before the Treasury Select Committee. David Ramsden had a notably dovish outlook on the economy: he was particularly concerned about Brexit and its impact on productivity growth, domestic demand and maintaining inflation at the 2% target. When asked about interest rates, he stated: «I voted to maintain the bank rate at a quarter percent. A majority of MPC members saw a case for removing some monetary stimulus in the coming months; I wasn't in that majority.» Later in the month, Jon Cunliffe also sounded a cautious tone, when he noted on a radio interview that "we're not seeing pay pressure and, for me, we're not seeing sustained signs of domestic inflation pressure".

As expected, the BoE raised the Bank rate by 0.25% to 0.50% at its November meeting; the vote was 7-2 with David Ramsden and Jon Cunliffe dissenting. The majority of the committee judged that the steady erosion of slack made it now appropriate to tighten monetary policy in order to return inflation to target. The dissenters believed that there was 'more slack' in the economy than headline figures suggested and therefore there was more room for the economy to grow without fuelling price gains. The following press conference and statement were more dovish than anticipated, with the MPC omitting the statement that the Bank rate may need to rise more than markets imply. Governor Mark Carney said that two additional 25bps rate hikes over the next three years were consistent with inflation returning to target. The statement concluded by noting that "all members agree that further increases will be limited and gradual" and that they see "considerable risks to outlook from Brexit".

### Fund activity

Following the formation of a coalition government in the UK, political risk significantly increased both from the pro-Brexit members of Theresa May's cabinet and from her new coalition partners, the Democratic Unionist Party. Consequently, the fund continued to adopt a defensive posture. This strategy continued when the MPC became hawkish following the September meeting. At the start of the review period, the fund's weighted asset maturity (WAM) was 76 days; when the BoE announced its rate increase, the fund's WAM was 49 days. By the end of review period, the WAM was 64 days.

### Outlook

Following the recent rate increase, the MPC have returned to a more neutral outlook as suggested by the November statement. Whilst inflation and the outlook for the UK economy are important, the committee believes that the Brexit negotiations and final outcome are of greater importance; therefore, it's likely that the MPC will err on the side of caution in their deliberations over monetary policy.

## Comparative tables for the six months ended 30 November 2017

	Corporate class accumulation			
	30/11/17 (pence per unit)	31/05/17 (pence per unit)	31/05/16 (pence per unit)	31/05/15 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	105.56	105.23	104.83	104.51
Return before operating charges*	0.19	0.65	0.75	0.64
Operating charges	(0.13)	(0.25)	(0.25)	(0.24)
Return after operating charges*	0.06	0.40	0.50	0.40
Distributions on accumulation units	(0.10)	(0.40)	(0.48)	(0.39)
Retained distributions on accumulation units <sup>^</sup>	0.10	0.33	0.38	0.31
Closing net asset value per unit	105.62	105.56	105.23	104.83
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	0.06%	0.38%	0.48%	0.38%
<b>Other information</b>				
Closing net asset value (£000s)	40,857	33,880	19,990	22,792
Closing number of units	38,683,883	32,093,785	18,996,820	21,742,647
Operating charges (annualised)	0.24%	0.24%	0.24%	0.23%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest unit price (pence)	105.62	105.57	105.24	104.83
Lowest unit price (pence)	105.57	105.24	104.83	104.51

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

	Financial class accumulation		
	30/11/17 (pence per unit)	31/05/17 (pence per unit)	31/05/16 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	100.79	100.42	100.00 <sup>1</sup>
Return before operating charges*	0.14	0.63	0.71
Operating charges	(0.08)	(0.19)	(0.19)
Return after operating charges*	0.06	0.44	0.52
Distributions on accumulation units	(0.10)	(0.43)	(0.49)
Retained distributions on accumulation units <sup>^</sup>	0.10	0.36	0.39
Final cancellation price	100.85 <sup>2</sup>	-	-
Closing net asset value per unit	-	100.79	100.42
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	0.06%	0.44%	0.52%
<b>Other information</b>			
Closing net asset value (£000s)	-	17,580	694
Closing number of units	-	17,443,049	691,112
Operating charges (annualised)	0.19%	0.19%	0.19%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest unit price (pence)	100.85 <sup>3</sup>	100.79	100.43
Lowest unit price (pence)	100.79 <sup>3</sup>	100.43	100.00

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

<sup>1</sup> Financial class accumulation launched 19 June 2015 and this is the first published price.

<sup>2</sup> Financial class accumulation closed on 1 November 2017 and this is the final cancellation price.

<sup>3</sup> to 1 November 2017



## Comparative tables (continued)

	Intermediate class accumulation			
	30/11/17 (pence per unit)	31/05/17 (pence per unit)	31/05/16 (pence per unit)	31/05/15 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	102.64	102.59	102.46	102.41
Return before operating charges*	0.19	0.63	0.73	0.63
Operating charges	(0.29)	(0.57)	(0.57)	(0.57)
Return after operating charges*	(0.10)	0.06	0.16	0.06
Distributions on accumulation units	-	(0.07)	(0.14)	(0.05)
Retained distributions on accumulation units <sup>^</sup>	-	0.06	0.11	0.04
Closing net asset value per unit	102.54	102.64	102.59	102.46
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(0.10%)	0.06%	0.16%	0.06%
<b>Other information</b>				
Closing net asset value (£000s)	58	81	193	216
Closing number of units	56,682	79,215	188,430	211,268
Operating charges (annualised)	0.56%	0.56%	0.56%	0.56%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest unit price (pence)	102.64	102.66	102.59	102.46
Lowest unit price (pence)	102.54	102.59	102.46	102.40
	Retail class accumulation			
	30/11/17 (pence per unit)	31/05/17 (pence per unit)	31/05/16 (pence per unit)	31/05/15 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	164.83	164.48	164.01	163.68
Return before operating charges*	0.28	1.01	1.17	1.00
Operating charges	(0.30)	(0.59)	(0.59)	(0.59)
Return after operating charges*	(0.02)	0.42	0.58	0.41
Distributions on accumulation units	(0.05)	(0.42)	(0.55)	(0.41)
Retained distributions on accumulation units <sup>^</sup>	0.05	0.35	0.44	0.33
Closing net asset value per unit	164.81	164.83	164.48	164.01
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(0.01%)	0.26%	0.35%	0.25%
<b>Other information</b>				
Closing net asset value (£000s)	93,306	74,276	52,172	50,737
Closing number of units	56,613,007	45,062,413	31,719,852	30,935,616
Operating charges (annualised)	0.36%	0.36%	0.36%	0.36%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest unit price (pence)	164.84	164.83	164.49	164.01
Lowest unit price (pence)	164.79	164.49	164.01	163.67

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

## Comparative tables (continued)

### Corporate class gross accumulation

	30/11/17 (pence per unit)	31/05/17 (pence per unit)	31/05/16 (pence per unit)	31/05/15 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	106.50	106.10	105.60	105.21
Return before operating charges*	0.16	0.66	0.75	0.63
Operating charges	(0.12)	(0.26)	(0.25)	(0.24)
Return after operating charges*	0.04	0.40	0.50	0.39
Distributions on accumulation units	(0.08)	(0.40)	(0.48)	(0.39)
Retained distributions on accumulation units	0.08	0.40	0.48	0.39
Final cancellation price	106.54 <sup>4</sup>	-	-	-
Closing net asset value per unit	-	106.50	106.10	105.60
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	0.04%	0.38%	0.47%	0.37%
<b>Other information</b>				
Closing net asset value (£000s)	-	4,727	5,074	3,131
Closing number of units	-	4,438,982	4,781,958	2,964,883
Operating charges (annualised)	0.24%	0.24%	0.24%	0.23%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest unit price (pence)	106.54 <sup>5</sup>	106.50	106.11	105.60
Lowest unit price (pence)	106.50 <sup>5</sup>	106.11	105.60	105.21

<sup>4</sup> Corporate class gross accumulation closed on 1 November 2017 and this is the final cancellation price.

<sup>5</sup> to 1 November 2017

### Financial class accumulation (formerly Financial class gross accumulation)

	30/11/17 (pence per unit)	31/05/17 (pence per unit)	31/05/16 (pence per unit)	31/05/15 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	168.50	167.77	166.90	166.19
Return before operating charges*	0.30	1.05	1.19	1.01
Operating charges	(0.17)	(0.32)	(0.32)	(0.30)
Return after operating charges*	0.13	0.73	0.87	0.71
Distributions on accumulation units	(0.19)	(0.69)	(0.85)	(0.70)
Retained distributions on accumulation units	0.19	0.69	0.85	0.70
Closing net asset value per unit	168.63	168.50	167.77	166.90
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	0.08%	0.44%	0.52%	0.43%
<b>Other information</b>				
Closing net asset value (£000s)	23,609	2,010	59,864	62,073
Closing number of units	14,001,017	1,192,809	35,680,976	37,191,892
Operating charges (annualised)	0.19%	0.19%	0.19%	0.18%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest unit price (pence)	168.63	168.51	167.79	166.90
Lowest unit price (pence)	168.51	167.79	166.90	166.20

## Comparative tables (continued)

### Institutional class accumulation (formerly Institutional class gross accumulation)

	30/11/17 (pence per unit)	31/05/17 (pence per unit)	31/05/16 (pence per unit)	31/05/15 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	116.21	115.54	114.76	114.11
Return before operating charges*	0.20	0.72	0.83	0.68
Operating charges	(0.02)	(0.05)	(0.05)	(0.03)
Return after operating charges*	0.18	0.67	0.78	0.65
Distributions on accumulation units	(0.22)	(0.67)	(0.75)	(0.65)
Retained distributions on accumulation units	0.22	0.67	0.75	0.65
Closing net asset value per unit	116.39	116.21	115.54	114.76
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	0.15%	0.58%	0.68%	0.57%
<b>Other information</b>				
Closing net asset value (£000s)	221,983	327,861	453,428	468,176
Closing number of units	190,730,547	282,128,681	392,443,388	407,945,949
Operating charges (annualised)	0.04%	0.04%	0.04%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest unit price (pence)	116.39	116.21	115.55	114.77
Lowest unit price (pence)	116.22	115.55	114.77	114.12

### Intermediate class gross accumulation

	30/11/17 (pence per unit)	31/05/17 (pence per unit)	31/05/16 (pence per unit)	31/05/15 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	103.23	103.19	103.02	102.97
Return before operating charges*	0.17	0.62	0.75	0.63
Operating charges	(0.26)	(0.58)	(0.58)	(0.58)
Return after operating charges*	(0.09)	0.04	0.17	0.05
Distributions on accumulation units	-	(0.08)	(0.14)	(0.05)
Retained distributions on accumulation units	-	0.08	0.14	0.05
Final cancellation price	103.14 <sup>6</sup>	-	-	-
Closing net asset value per unit	-	103.23	103.19	103.02
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(0.09%)	0.04%	0.17%	0.05%
<b>Other information</b>				
Closing net asset value (£000s)	-	8	10	26
Closing number of units	-	8,167	10,104	25,693
Operating charges (annualised)	0.56%	0.56%	0.56%	0.56%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest unit price (pence)	103.25 <sup>7</sup>	103.28	103.20	103.02
Lowest unit price (pence)	103.14 <sup>7</sup>	103.20	103.02	102.96

<sup>6</sup> Intermediate class gross accumulation closed on 1 November 2017 and this is the final cancellation price.

<sup>7</sup> to 1 November 2017

## Comparative tables (continued)

	Retail class gross accumulation			
	30/11/17 (pence per unit)	31/05/17 (pence per unit)	31/05/16 (pence per unit)	31/05/15 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	108.27	107.99	107.61	107.34
Return before operating charges*	0.16	0.67	0.77	0.66
Operating charges	(0.17)	(0.39)	(0.39)	(0.39)
Return after operating charges*	(0.01)	0.28	0.38	0.27
Distributions on accumulation units	(0.02)	(0.28)	(0.36)	(0.27)
Retained distributions on accumulation units	0.02	0.28	0.36	0.27
Final cancellation price	108.26 <sup>8</sup>	-	-	-
Closing net asset value per unit	-	108.27	107.99	107.61
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	(0.01%)	0.26%	0.35%	0.25%
<b>Other information</b>				
Closing net asset value (£000s)	-	9,209	4,903	1,020
Closing number of units	-	8,505,093	4,540,219	947,986
Operating charges (annualised)	0.36%	0.36%	0.36%	0.36%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest unit price (pence)	108.28 <sup>9</sup>	108.28	108.00	107.61
Lowest unit price (pence)	108.26 <sup>9</sup>	108.00	107.61	107.34

<sup>8</sup> Retail class gross accumulation closed on 1 November 2017 and this is the final cancellation price.

<sup>9</sup> to 1 November 2017

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

The following unit classes closed in the period:

Unit class	Closure date
Financial Class accumulation	1 November 2017
Retail Class gross accumulation	1 November 2017
Corporate Class gross accumulation	1 November 2017
Intermediate Class gross accumulation	1 November 2017

As there is no longer any difference between gross and net unit classes, Investors in Financial class accumulation, Retail class gross accumulation, Corporate class gross accumulation and Intermediate class gross accumulation have been combined into Financial class accumulation (formerly Financial class gross accumulation), Retail class accumulation, Corporate class accumulation and Intermediate class accumulation. This removes the administration cost of running two separate unit classes that are otherwise identical.

## 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.

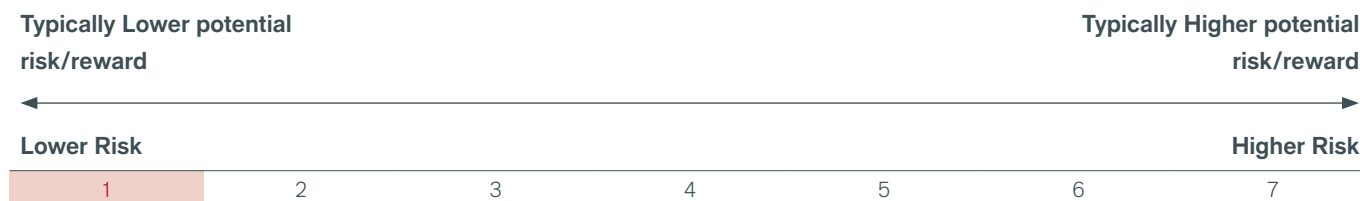
	30/11/17	31/05/17
	%	%
<b>Corporate class</b>	0.24	0.24
<b>Financial class</b>	0.19	0.19
<b>Institutional class</b>	0.04	0.04
<b>Intermediate class</b>	0.56	0.56
<b>Retail class</b>	0.36	0.36

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 5 types of units in issue: Corporate class accumulation, Financial class accumulation (formerly Financial class gross accumulation), Intermediate class accumulation, Retail class accumulation and Institutional class accumulation (formerly Institutional class gross accumulation).

Each type of unit has the same risk and reward profile which is as follows:



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

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

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

The unit classes appear at 1 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.

**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** Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

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

**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 Factors" section of the fund's prospectus.

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

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

## Portfolio statement as at 30 November 2017

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Bonds 13.44% (31/05/2017: 11.43%)</b>		
	<b>Australia 5.26% (31/05/2017: 5.33%)</b>		
	<b>Floating Rate Note 5.26% (31/05/2017: 5.33%)</b>		
GBP 5,000,000	Commonwealth Bank of Australia FRN 15/12/2017	5,000	1.32
GBP 5,000,000	Commonwealth Bank of Australia FRN 28/02/2018	5,000	1.32
GBP 10,000,000	Westpac Banking FRN 05/04/2018	9,999	2.62
		<u>19,999</u>	<u>5.26</u>
	<b>Canada 4.92% (31/05/2017: 5.04%)</b>		
	<b>Floating Rate Note 4.92% (31/05/2017: 5.04%)</b>		
GBP 4,000,000	Bank of Montreal FRN 03/05/2018	4,005	1.05
GBP 5,000,000	Bank of Nova Scotia FRN 05/04/2019	5,001	1.32
GBP 5,000,000	Bank of Nova Scotia FRN 14/06/2019	5,001	1.32
GBP 2,650,000	Royal Bank of Canada FRN 09/10/2018	2,664	0.70
GBP 2,000,000	Royal Bank of Canada FRN 19/01/2018	2,000	0.53
		<u>18,671</u>	<u>4.92</u>
	<b>Netherlands 2.51% (31/05/2017: 0.00%)</b>		
	<b>Floating Rate Note 2.51% (31/05/2017: 0.00%)</b>		
GBP 9,500,000	ABN Amro Bank FRN 30/11/2018	9,531	2.51
	<b>Supranational 0.75% (31/05/2017: 0.00%)</b>		
	<b>Floating Rate Note 0.75% (31/05/2017: 0.00%)</b>		
GBP 2,855,000	European Investment Bank FRN 25/05/2018	2,859	0.75
	<b>Sweden 0.00% (31/05/2017: 1.06%)</b>		
	<b>Floating Rate Note 0.00% (31/05/2017: 1.06%)</b>		
	<b>Certificates of Deposit 72.01% (31/05/2017: 87.45%)</b>		
	<b>Australia 4.47% (31/05/2017: 0.85%)</b>		
GBP 2,000,000	Australia & New Zealand Banking 0.00% 09/02/2018	1,998	0.53
GBP 8,000,000	Australia & New Zealand Banking 0.00% 10/04/2018	7,987	2.10
GBP 4,000,000	Commonwealth Bank of Australia 0.50% 29/03/2018	4,000	1.05
GBP 3,000,000	National Australia Bank 0.52% 28/12/2017	3,000	0.79
		<u>16,985</u>	<u>4.47</u>
	<b>Canada 1.32% (31/05/2017: 4.58%)</b>		
GBP 2,000,000	Toronto-Dominion Bank 0.22% 12/12/2017	2,000	0.53
GBP 3,000,000	Toronto-Dominion Bank 0.52% 01/06/2018	3,000	0.79
		<u>5,000</u>	<u>1.32</u>
	<b>Denmark 1.84% (31/05/2017: 3.83%)</b>		
GBP 7,000,000	Den Danske Bank Aktieselskab 0.38% 12/12/2017	7,000	1.84
	<b>Finland 3.16% (31/05/2017: 2.56%)</b>		
GBP 5,000,000	Nordea Bank 0.25% 06/12/2017	5,000	1.32
GBP 7,000,000	Nordea Bank 0.50% 08/03/2018	7,001	1.84
		<u>12,001</u>	<u>3.16</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>France 9.35% (31/05/2017: 13.20%)</b>			
GBP 6,000,000	BNP Paribas 0.55% 07/03/2018	6,001	1.58
GBP 7,000,000	Crédit Agricole Corporate and Investment Bank 0.56% 06/03/2018	7,002	1.84
GBP 2,000,000	Crédit Agricole Corporate and Investment Bank 0.59% 16/05/2018	2,001	0.53
GBP 5,000,000	Crédit Agricole 0.26% 01/12/2017	5,000	1.32
GBP 8,000,000	Crédit Industriel et Commercial 0.395% 01/03/2018	7,998	2.10
GBP 2,500,000	Crédit Industriel et Commercial 0.59% 21/05/2018	2,501	0.66
GBP 5,000,000	Société Générale 0.46% 09/02/2018	5,000	1.32
		35,503	9.35
<b>Germany 2.90% (31/05/2017: 4.90%)</b>			
GBP 6,000,000	DZ Bank 0.21% 01/12/2017	6,001	1.58
GBP 3,000,000	DZ Bank 0.55% 14/05/2018	3,000	0.79
GBP 2,000,000	Landesbank Hessen-Thüringen 0.32% 07/03/2018	1,999	0.53
		11,000	2.90
<b>Japan 5.27% (31/05/2017: 6.82%)</b>			
GBP 2,000,000	Bank of Tokyo-Mitsubishi UFJ 0.50% 22/01/2018	2,000	0.53
GBP 5,000,000	Bank of Tokyo-Mitsubishi UFJ 0.72% 01/12/2017	5,000	1.32
GBP 6,000,000	Mitsubishi UFJ Trust & Banking 0.52% 15/01/2018	6,001	1.57
GBP 5,000,000	Sumitomo Mitsui Banking 0.52% 08/01/2018	5,000	1.32
GBP 2,000,000	Sumitomo Mitsui Banking 0.60% 23/02/2018	2,001	0.53
		20,002	5.27
<b>Netherlands 6.32% (31/05/2017: 5.75%)</b>			
GBP 3,000,000	ABN AMRO Bank 0.50% 26/02/2018	3,000	0.79
GBP 2,000,000	Rabobank Nederland 0.29% 18/12/2017	2,000	0.53
GBP 10,000,000	Rabobank Nederland 0.34% 01/03/2018	9,997	2.63
GBP 4,000,000	Rabobank Nederland 0.34% 19/12/2017	4,000	1.05
GBP 3,000,000	Rabobank Nederland 0.35% 05/12/2017	3,000	0.79
GBP 2,000,000	Rabobank Nederland 0.55% 27/04/2018	2,000	0.53
		23,997	6.32
<b>Singapore 5.00% (31/05/2017: 4.69%)</b>			
GBP 5,000,000	United Overseas Bank 0.31% 15/01/2018	4,999	1.32
GBP 2,000,000	United Overseas Bank 0.32% 11/12/2017	2,000	0.52
GBP 5,000,000	United Overseas Bank 0.38% 01/12/2017	5,000	1.32
GBP 5,000,000	United Overseas Bank 0.50% 16/03/2018	5,001	1.32
GBP 2,000,000	United Overseas Bank 0.53% 26/03/2018	2,000	0.52
		19,000	5.00
<b>Sweden 1.32% (31/05/2017: 1.92%)</b>			
GBP 5,000,000	Svenska Handelsbanken 0.47% 09/02/2018	5,000	1.32
<b>Switzerland 3.82% (31/05/2017: 6.93%)</b>			
GBP 5,000,000	UBS 0.40% 04/01/2018	5,000	1.32
GBP 4,000,000	UBS 0.53% 21/05/2018	4,000	1.05
GBP 1,500,000	UBS 0.66% 28/08/2018	1,500	0.39
GBP 2,000,000	UBS 0.75% 09/11/2018	2,001	0.53
GBP 2,000,000	UBS 0.76% 21/11/2018	2,001	0.53
		14,502	3.82



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>United Arab Emirates 2.90% (31/05/2017: 5.75%)</b>			
GBP 4,000,000	National Bank of Abu Dhabi 0.44% 12/02/2018	4,000	1.05
GBP 7,000,000	National Bank of Abu Dhabi 0.50% 10/01/2018	7,000	1.85
		11,000	2.90
<b>United Kingdom 16.84% (31/05/2017: 20.98%)</b>			
GBP 5,000,000	Abbey National Treasury Services 0.50% 05/02/2018	5,000	1.32
GBP 3,000,000	Abbey National Treasury Services 0.50% 31/01/2018	3,000	0.79
GBP 4,000,000	Abbey National Treasury Services 0.66% 06/03/2018	4,002	1.05
GBP 10,000,000	Barclays Bank 0.50% 06/12/2017	10,001	2.62
GBP 5,000,000	Lloyds Bank 0.37% 23/02/2018	4,999	1.32
GBP 5,000,000	Lloyds Bank 0.57% 23/08/2018	4,998	1.31
GBP 5,000,000	Lloyds Bank 0.60% 01/08/2018	5,000	1.32
GBP 4,000,000	Lloyds Bank 0.72% 22/01/2018	4,002	1.05
GBP 2,000,000	Nationwide Building Society 0.41% 07/12/2017	2,000	0.53
GBP 2,000,000	Nationwide Building Society 0.55% 29/05/2018	2,000	0.53
GBP 5,000,000	Nationwide Building Society 0.58% 24/05/2018	5,001	1.32
GBP 4,000,000	Standard Chartered Bank 0.42% 22/01/2018	4,000	1.05
GBP 8,000,000	Standard Chartered Bank 0.50% 17/01/2018	8,001	2.10
GBP 2,000,000	Standard Chartered Bank 0.62% 14/05/2018	2,001	0.53
		64,005	16.84
<b>United States 7.50% (31/05/2017: 4.69%)</b>			
GBP 3,500,000	Bank of America 0.34% 15/12/2017	3,500	0.92
GBP 5,000,000	Bank of America 0.35% 08/12/2017	5,000	1.32
GBP 5,000,000	Bank of America 0.37% 08/01/2018	5,000	1.32
GBP 8,000,000	Citibank 0.48% 01/02/2018	8,000	2.10
GBP 7,000,000	Citibank 0.48% 09/02/2018	7,000	1.84
		28,500	7.50
	<b>Investment assets</b>	<b>324,555</b>	<b>85.45</b>
	Other net assets	55,258	14.55
	<b>Total net assets</b>	<b>379,813</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of FCA rules.

## Credit ratings

<b>30/11/17</b>	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>Investments</b>		
Investment grade (AAA - BBB)*	324,555	85.45
<b>Investment assets</b>	<b>324,555</b>	<b>85.45</b>
Other net assets	55,258	14.55
<b>Total net assets</b>	<b>379,813</b>	<b>100.00</b>

<b>31/05/17</b>	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>		
Investment grade (AAA - BBB)*	464,393	98.88
<b>Investment assets</b>	<b>464,393</b>	<b>98.88</b>
Other net assets	5,239	1.12
<b>Total net assets</b>	<b>469,632</b>	<b>100.00</b>

\* Certificate of deposits included within above investment grade have been rated based on the rating of the issuer.

## Statement of total return (unaudited) for the six months ended 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
Income				
Net capital losses		(158)		(26)
Revenue	858		1,803	
Expenses	<u>(268)</u>		<u>(284)</u>	
Net revenue before taxation	590		1,519	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>590</u>		<u>1,519</u>
Total return before distributions		432		1,493
Distributions		(590)		(1,519)
<b>Change in net assets attributable to unitholders from investment activities</b>		<u><b>(158)</b></u>		<u><b>(26)</b></u>

## Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 30 November 2017

	30/11/17		30/11/16	
	£000	£000	£000	£000
<b>Opening net assets attributable to unitholders*</b>		<b>469,632</b>		<b>596,328</b>
Amounts receivable on issue of units	42,866		76,954	
Amounts payable on cancellation of units	<u>(133,091)</u>		<u>(146,969)</u>	
		(90,225)		(70,015)
Change in net assets attributable to unitholders from investment activities		(158)		(26)
Retained distributions on accumulation units		564		1,471
<b>Closing net assets attributable to unitholders</b>		<u><b>379,813</b></u>		<u><b>527,758</b></u>

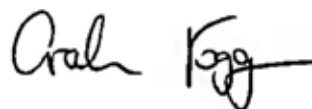
\* The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

## Balance sheet (unaudited) as at 30 November 2017

	30/11/17 £000	31/05/17 £000
<b>Assets:</b>		
Investments	324,555	464,393
Current assets:		
Debtors	469	993
Cash and bank balances	57,628	5,051
<b>Total assets</b>	<b>382,652</b>	<b>470,437</b>
<b>Liabilities:</b>		
Creditors:		
Bank overdrafts	279	709
Other creditors	2,560	96
<b>Total liabilities</b>	<b>2,839</b>	<b>805</b>
<b>Net assets attributable to unitholders</b>	<b>379,813</b>	<b>469,632</b>

## Directors' statement

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the investment report and financial statements on behalf of the Directors of Henderson Investment Funds Limited.



G Foggin  
(Director)



C Chaloner  
(Director)

29 January 2018

## **Notes to the financial statements** (unaudited) for the six months ended 30 November 2017

### **Accounting policies**

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2017 and are described in those annual accounts.

### **Events after the Balance sheet date**

On 15 December 2017, the fund changed its name from Henderson Institutional Cash Fund to Janus Henderson Institutional Cash Fund.

## Distribution tables for the six months ended 30 November 2017 (in pence per unit)

### Interim interest distribution (accounting date 30 June 2017, paid on 28 July 2017)

Group 1: units purchased prior to 1 June 2017

Group 2: units purchased on or after 1 June 2017

	Distribution per unit	Equalisation	Total Distribution per unit 28/07/17	Total Distribution per unit 28/07/16*
<b>Corporate class accumulation</b>				
Group 1	0.0203	-	0.0203	0.0375
Group 2	0.0088	0.0115	0.0203	0.0375
<b>Financial class accumulation</b>				
Group 1	0.0235	-	0.0235	0.0392
Group 2	0.0091	0.0144	0.0235	0.0392
<b>Intermediate class accumulation</b>				
Group 1	-	-	-	0.0148
Group 2	-	-	-	0.0148
<b>Retail class accumulation</b>				
Group 1	0.0151	-	0.0151	0.0456
Group 2	0.0057	0.0094	0.0151	0.0456
<b>Corporate class gross accumulation</b>				
Group 1	0.0205	-	0.0205	0.0473
Group 2	0.0069	0.0136	0.0205	0.0473
<b>Financial class gross accumulation</b>				
Group 1	0.0392	-	0.0392	0.0816
Group 2	0.0344	0.0048	0.0392	0.0816
<b>Institutional class gross accumulation</b>				
Group 1	0.0414	-	0.0414	0.0704
Group 2	0.0188	0.0226	0.0414	0.0704
<b>Intermediate class gross accumulation</b>				
Group 1	-	-	-	0.0200
Group 2	-	-	-	0.0200
<b>Retail class gross accumulation</b>				
Group 1	0.0098	-	0.0098	0.0373
Group 2	0.0037	0.0061	0.0098	0.0373

\* Distributions on Corporate class accumulation, Financial class accumulation, Intermediate class accumulation and Retail class accumulation prior to 6 April 2017 are shown net of 20% income tax.

## Distribution tables (continued)

### Interim interest distribution (accounting date 31 July 2017, paid on 25 August 2017)

Group 1: units purchased prior to 1 July 2017

Group 2: units purchased on or after 1 July 2017

	Distribution per unit	Equalisation	Total Distribution per unit 25/08/17	Total Distribution per unit 26/08/16*
<b>Corporate class accumulation</b>				
Group 1	0.0177	-	0.0177	0.0383
Group 2	0.0090	0.0087	0.0177	0.0383
<b>Financial class accumulation</b>				
Group 1	0.0212	-	0.0212	0.0401
Group 2	0.0094	0.0118	0.0212	0.0401
<b>Intermediate class accumulation</b>				
Group 1	-	-	-	0.0148
Group 2	-	-	-	0.0148
<b>Retail class accumulation</b>				
Group 1	0.0107	-	0.0107	0.0462
Group 2	0.0041	0.0066	0.0107	0.0462
<b>Corporate class gross accumulation</b>				
Group 1	0.0182	-	0.0182	0.0482
Group 2	0.0053	0.0129	0.0182	0.0482
<b>Financial class gross accumulation</b>				
Group 1	0.0355	-	0.0355	0.0835
Group 2	0.0020	0.0335	0.0355	0.0835
<b>Institutional class gross accumulation</b>				
Group 1	0.0392	-	0.0392	0.0723
Group 2	0.0284	0.0108	0.0392	0.0723
<b>Intermediate class gross accumulation</b>				
Group 1	-	-	-	0.0193
Group 2	-	-	-	0.0193
<b>Retail class gross accumulation</b>				
Group 1	0.0065	-	0.0065	0.0379
Group 2	0.0014	0.0051	0.0065	0.0379

\* Distributions on Corporate class accumulation, Financial class accumulation, Intermediate class accumulation and Retail class accumulation prior to 6 April 2017 are shown net of 20% income tax.

## Distribution tables (continued)

### Interim interest distribution (accounting date 31 August 2017, paid on 28 September 2017)

Group 1: units purchased prior to 1 August 2017

Group 2: units purchased on or after 1 August 2017

	Distribution per unit	Equalisation	Total Distribution per unit 28/09/17	Total Distribution per unit 28/09/16*
<b>Corporate class accumulation</b>				
Group 1	0.0147	-	0.0147	0.0354
Group 2	0.0033	0.0114	0.0147	0.0354
<b>Financial class accumulation</b>				
Group 1	0.0185	-	0.0185	0.0372
Group 2	0.0081	0.0104	0.0185	0.0372
<b>Intermediate class accumulation</b>				
Group 1	-	-	-	0.0119
Group 2	-	-	-	0.0119
<b>Retail class accumulation</b>				
Group 1	0.0061	-	0.0061	0.0417
Group 2	-	0.0061	0.0061	0.0417
<b>Corporate class gross accumulation</b>				
Group 1	0.0152	-	0.0152	0.0444
Group 2	0.0057	0.0095	0.0152	0.0444
<b>Financial class gross accumulation</b>				
Group 1	0.0308	-	0.0308	0.0774
Group 2	0.0121	0.0187	0.0308	0.0774
<b>Institutional class gross accumulation</b>				
Group 1	0.0361	-	0.0361	0.0681
Group 2	0.0085	0.0276	0.0361	0.0681
<b>Intermediate class gross accumulation</b>				
Group 1	-	-	-	0.0158
Group 2	-	-	-	0.0158
<b>Retail class gross accumulation</b>				
Group 1	0.0040	-	0.0040	0.0341
Group 2	-	0.0040	0.0040	0.0341

\* Distributions on Corporate class accumulation, Financial class accumulation, Intermediate class accumulation and Retail class accumulation prior to 6 April 2017 are shown net of 20% income tax.



## Distribution tables (continued)

### Interim interest distribution (accounting date 30 September 2017, paid on 27 October 2017)

Group 1: units purchased prior to 1 September 2017

Group 2: units purchased on or after 1 September 2017

	Distribution per unit	Equalisation	Total Distribution per unit 27/10/17	Total Distribution per unit 28/10/16*
<b>Corporate class accumulation</b>				
Group 1	0.0119	-	0.0119	0.0309
Group 2	0.0061	0.0058	0.0119	0.0309
<b>Financial class accumulation</b>				
Group 1	0.0155	-	0.0155	0.0328
Group 2	0.0080	0.0075	0.0155	0.0328
<b>Intermediate class accumulation</b>				
Group 1	-	-	-	0.0083
Group 2	-	-	-	0.0083
<b>Retail class accumulation</b>				
Group 1	0.0021	-	0.0021	0.0351
Group 2	-	0.0021	0.0021	0.0351
<b>Corporate class gross accumulation</b>				
Group 1	0.0122	-	0.0122	0.0373
Group 2	0.0050	0.0072	0.0122	0.0373
<b>Financial class gross accumulation</b>				
Group 1	0.0260	-	0.0260	0.0684
Group 2	0.0106	0.0154	0.0260	0.0684
<b>Institutional class gross accumulation</b>				
Group 1	0.0323	-	0.0323	0.0614
Group 2	0.0062	0.0261	0.0323	0.0614
<b>Intermediate class gross accumulation</b>				
Group 1	-	-	-	0.0111
Group 2	-	-	-	0.0111
<b>Retail class gross accumulation</b>				
Group 1	0.0015	-	0.0015	0.0287
Group 2	-	0.0015	0.0015	0.0287

\* Distributions on Corporate class accumulation, Financial class accumulation, Intermediate class accumulation and Retail class accumulation prior to 6 April 2017 are shown net of 20% income tax.

## Distribution tables (continued)

### Interim interest distribution (accounting date 31 October 2017, paid on 28 November 2017)

Group 1: units purchased prior to 1 October 2017

Group 2: units purchased on or after 1 October 2017

	Distribution per unit	Equalisation	Total Distribution per unit 28/11/17	Total Distribution per unit 28/11/16*
<b>Corporate class accumulation</b>				
Group 1	0.0131	-	0.0131	0.0285
Group 2	0.0073	0.0058	0.0131	0.0285
<b>Financial class accumulation</b>				
Group 1	0.0170	-	0.0170	0.0308
Group 2	0.0117	0.0053	0.0170	0.0308
<b>Intermediate class accumulation</b>				
Group 1	-	-	-	0.0053
Group 2	-	-	-	0.0053
<b>Retail class accumulation</b>				
Group 1	0.0034	-	0.0034	0.0308
Group 2	0.0008	0.0026	0.0034	0.0308
<b>Corporate class gross accumulation</b>				
Group 1	0.0132	-	0.0132	0.0359
Group 2	0.0052	0.0080	0.0132	0.0359
<b>Financial class gross accumulation</b>				
Group 1	0.0279	-	0.0279	0.0639
Group 2	0.0115	0.0164	0.0279	0.0639
<b>Institutional class gross accumulation</b>				
Group 1	0.0341	-	0.0341	0.0588
Group 2	0.0126	0.0215	0.0341	0.0588
<b>Intermediate class gross accumulation</b>				
Group 1	-	-	-	0.0070
Group 2	-	-	-	0.0070
<b>Retail class gross accumulation</b>				
Group 1	0.0022	-	0.0022	0.0254
Group 2	-	0.0022	0.0022	0.0254

\* Distributions on Corporate class accumulation, Financial class accumulation, Intermediate class accumulation and Retail class accumulation prior to 6 April 2017 are shown net of 20% income tax.

## Distribution tables (continued)

### Interim interest distribution (accounting date 30 November 2017, paid on 28 December 2017)

Group 1: units purchased prior to 1 November 2017

Group 2: units purchased on or after 1 November 2017

	Distribution per unit	Equalisation	Total Distribution per unit 28/12/17	Total Distribution per unit 28/12/16*
<b>Corporate class accumulation</b>				
Group 1	0.0175	-	0.0175	0.0246
Group 2	0.0084	0.0091	0.0175	0.0246
<b>Financial class accumulation<sup>1</sup></b>				
Group 1	n/a	n/a	n/a	0.0275
Group 2	n/a	n/a	n/a	0.0275
<b>Intermediate class accumulation</b>				
Group 1	-	-	-	0.0008
Group 2	-	-	-	0.0008
<b>Retail class accumulation</b>				
Group 1	0.0109	-	0.0109	0.0252
Group 2	0.0039	0.0070	0.0109	0.0252
<b>Corporate class gross accumulation<sup>1</sup></b>				
Group 1	n/a	n/a	n/a	0.0310
Group 2	n/a	n/a	n/a	0.0310
<b>Financial class accumulation (formerly Financial class gross accumulation<sup>1</sup>)</b>				
Group 1	0.0347	-	0.0347	0.0559
Group 2	0.0174	0.0173	0.0347	0.0559
<b>Institutional class accumulation (formerly Institutional class gross accumulation<sup>1</sup>)</b>				
Group 1	0.0384	-	0.0384	0.0528
Group 2	0.0174	0.0210	0.0384	0.0528
<b>Intermediate class gross accumulation<sup>1</sup></b>				
Group 1	n/a	n/a	n/a	0.0028
Group 2	n/a	n/a	n/a	0.0028
<b>Retail class gross accumulation<sup>1</sup></b>				
Group 1	n/a	n/a	n/a	0.0212
Group 2	n/a	n/a	n/a	0.0212

\* Distributions on Corporate class accumulation, Financial class accumulation, Intermediate class accumulation and Retail class accumulation prior to 6 April 2017 are shown net of 20% income tax.

<sup>1</sup> Financial class accumulation, Retail class gross accumulation, Corporate class gross accumulation and Intermediate class gross accumulation closed on 1 November 2017.

## 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](mailto:support@janushenderson.com)**

We may record telephone calls for our mutual protection and to improve customer service.







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

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