



INTERIM REPORT & ACCOUNTS

For the six months ended
30 November 2018

Janus Henderson
— INVESTORS —

Janus Henderson Institutional Cash Fund

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.

Contents

Authorised Fund Manager's report*	Page 1
Authorised status*	Page 1
Comparative tables	Page 4
Ongoing charge figure	Page 10
Risk and reward profile*	Page 11
Portfolio statement*	Page 12
Financial statements	
Statement of total return	Page 16
Statement of change in net assets attributable to unitholders	Page 16
Balance sheet	Page 17
Directors' statement	Page 17
Notes to the financial statements	Page 18
Distribution tables	Page 19
Further information	Page 25

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

Authorised Fund Manager's report for the six months ended 30 November 2018

We are pleased to present the Interim Reports & Accounts for Janus Henderson Institutional Cash Fund (the 'fund') for the six months ended 30 November 2018.

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 governed by Chapter 5 (Investment and Borrowing Powers) of the Collective Investment Schemes sourcebook (COLL) issued by the Financial Conduct Authority (FCA).

Other information

The Janus Henderson Institutional Cash Fund is to close on 14 January 2019. It is the intention to terminate the fund once the residual assets and liabilities are settled.

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

Service providers

	Name	Address	Regulator
Authorised Fund Manager	Henderson Investment Funds Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531. Telephone – 020 7818 1818 Dealing – 0845 608 8703 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	C Chaloner (to 28.09.18) R Chaudhuri A Crooke (from 08.06.18) G Foggin S Hillenbrand (from 04.01.19) H J de Sausmarez R Thompson (from 17.01.19) P Wagstaff (to 26.09.18)		
Investment Manager	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 Manager

Angus Teatherton

Investment objective and policy

The investment objective of Janus 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	One year	Five years	Since launch
	31 May 18 -	30 Nov 17 -	30 Nov 13 -	7 May 97 -
	30 Nov 18	30 Nov 18	30 Nov 18	30 Nov 18
	%	%	%	%
Janus Henderson Institutional Cash Fund	0.2	0.3	1.1	65.3
IA Money Market Sector Average	0.3	0.6	2.6	102.8

Discrete performance

	30 Nov 17 -	30 Nov 16 -	30 Nov 15 -	30 Nov 14 -	30 Nov 13 -
	30 Nov 18	30 Nov 17	30 Nov 16	30 Nov 15	30 Nov 14
	%	%	%	%	%
Janus Henderson Institutional Cash Fund	0.3	0.1	0.3	0.2	0.2

Source: Morningstar, bid to bid and net of fees as at 12 noon valuation point, based on performance of Retail class accumulation 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 30 November 2018

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 0.00% 10/12/2018	12,976	ABN Amro Bank FRN 30/11/2018	9,502
Sumitomo Mitsui Banking 0.76% 02/10/2018	8,000	Sumitomo Mitsui Banking 0.76% 02/10/2018	8,000
Citibank 0.74% 05/10/2018	7,000	Citibank 0.74% 05/10/2018	7,000
European Investment Bank FRN 16/04/2019	5,006	Bank of Nova Scotia FRN 14/06/2019	5,002
KBC Bank 0.78% 26/11/2018	5,000	KBC Bank 0.78% 26/11/2018	5,000
Crédit Industriel et Commercial 0.755% 11/01/2019	4,999	Landesbank Hessen-Thüringen 0.58% 05/07/2018	5,000
Bank of Montreal 0.60% 28/09/2018	4,999	Den Danske Bank Aktieselskab 0.58% 12/07/2018	5,000
Nationwide Building Society 0.79% 14/01/2019	4,006	DNB 0.53% 02/07/2018	5,000
Westpac Banking FRN 18/06/2019	4,000	Bank of Montreal 0.60% 28/09/2018	5,000
First Abu Dhabi Bank 0.83% 14/01/2019	4,000	MUFG Bank 0.75% 20/11/2018	4,000
Total purchases	175,059	Total sales/maturities	252,400

Investment review

Differing opinions among UK politicians regarding the country's exit from the European Union (EU) (Brexit) were highlighted early in the review period, after Prime Minister Theresa May tried to get backing from her Cabinet regarding the future customs regime. Following the meeting, Brexit Secretary David Davis and Foreign Secretary Boris Johnson both resigned. As politicians returned to Parliament and the October deadline for an agreement drew nearer, optimism remained low, with the prime minister refusing to rule out a no-deal Brexit scenario. By quarter end, although nothing tangible had been agreed, it appeared that the EU was adopting a more conciliatory approach.

Despite these political clouds, UK economic data continued to improve, which led the Bank of England (BoE) to raise interest rates by 25 basis points to 0.75% in August. The BoE highlighted the recent rebound in second quarter activity and stated its confidence that the economy would progress in line with expectations.

Towards the end of the second quarter, following weaker economic data and discouraging comments from the EU over Brexit, the market did not price another interest rise until late next year. However, this later changed upon the release of better data, particularly unemployment remaining at 4% (the lowest since 1975) and accelerating wage growth for both public and private sector workers. At the BoE's September meeting, the committee highlighted these improvements. However, it also thought inflationary pressures were likely to pick up, regardless of productivity gains or wage growth.

In October, Chancellor Philip Hammond delivered some much-needed good news when he presented the Budget. Thanks to the Office of Budget Responsibility's improved economic growth and receipts data, the chancellor announced that he was spending as much as 80% of the windfall on the NHS, rather than saving it. He told parliament that "austerity was coming to an end, but discipline will remain", albeit with the caveat of an orderly Brexit outcome.

At the end of the review period, the BoE presented a report with a marginally more hawkish bias compared with August's. In particular, it felt that the economy may start overheating (meaning growing at a rate no longer sustainable) earlier than previously anticipated, as wage growth improves and domestic costs build. The BoE suggested that interest rates may need to rise quicker than predicted, although, as with previous reports, the uncertainty around Brexit and concerns over the global economy clouded the issue. Elsewhere, Brexit news was initially positive, with Prime Minister Theresa May securing concessions from the EU concerning Northern Ireland. However, as she secured a final draft withdrawal agreement, rival factions in the Conservative party joined forces to oppose her proposed backstop plan if no alternative deal is reached. Matters came to a head when, after showing the proposal to the Cabinet, both Brexit Secretary Dominic Raab and Pension Secretary Esther McVey resigned, with McVey saying the deal "does not honour the result of the referendum". While the prime minister appeared to survive a vote of no confidence, the likelihood of her getting her Brexit proposal through parliament seemed very slim.

At the start of the review period, with the likelihood of the BoE sanctioning an interest rate rise following improving economic figures, we continued to adopt a defensive posture in the fund. Following the BoE's announcement, we looked to increase the fund's weighted asset maturity (WAM). However, possibly owing to the summer holidays, banks were reluctant to pass on the full effect of the rate rise. As such, we maintained our stance until this situation changed.

Towards the end of the review period, market rates started to rise. Owing to year end liquidity constraints, particularly the new money market reforms, which are to be implemented at the end of January, forced market participants to rein in their investing and stockpile their liquidity. By the end of the review period, the fund's WAM was 33 days.

The BoE is in a quandary: the tightening labour market is starting to fuel wage growth, which the policy makers fear could lead to upside risks to the medium-term inflation outlook. However, until the Brexit negotiations are settled, the BoE would be loathed to announce another increase in interest rates. At the end of the review period, the market was not fully pricing in another rate rise until the first quarter of 2020.

Comparative tables for the six months ended 30 November 2018

	Corporate class accumulation			
	Six months to 30/11/18 (pence per unit)	Year to 31/05/18 (pence per unit)	Year to 31/05/17 (pence per unit)	Year to 30/05/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	105.82	105.56	105.23	104.83
Return before operating charges*	0.38	0.51	0.65	0.75
Operating charges	(0.13)	(0.25)	(0.25)	(0.25)
Return after operating charges*	0.25	0.26	0.40	0.50
Distributions on accumulation units	(0.28)	(0.28)	(0.40)	(0.48)
Retained distributions on accumulation units [^]	0.28	0.28	0.33	0.38
Closing net asset value per unit	106.07	105.82	105.56	105.23
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.24%	0.25%	0.38%	0.48%
Other information				
Closing net asset value (£000s)	35,514	43,489	33,880	19,990
Closing number of units	33,482,062	41,097,261	32,093,785	18,996,820
Operating charges (annualised)	0.24%	0.24%	0.24%	0.24%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	106.07	105.82	105.57	105.24
Lowest unit price (pence)	105.82	105.57	105.24	104.83

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

	Financial class accumulation [#]			
	Six months to 30/11/18 (pence per unit)	Year to 31/05/18 (pence per unit)	Year to 31/05/17 (pence per unit)	Year to 30/05/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	168.99	168.50	167.77	166.90
Return before operating charges*	0.61	0.81	1.05	1.19
Operating charges	(0.17)	(0.32)	(0.32)	(0.32)
Return after operating charges*	0.44	0.49	0.73	0.87
Distributions on accumulation units	(0.50)	(0.53)	(0.69)	(0.85)
Retained distributions on accumulation units	0.50	0.53	0.69	0.85
Closing net asset value per unit	169.43	168.99	168.50	167.77
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.26%	0.29%	0.44%	0.52%
Other information				
Closing net asset value (£000s)	10,594	25,407	2,010	59,864
Closing number of units	6,252,718	15,034,930	1,192,809	35,680,976
Operating charges (annualised)	0.19%	0.19%	0.19%	0.19%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	169.44	168.99	168.51	167.79
Lowest unit price (pence)	168.99	168.51	167.79	166.90

[#] Formerly Financial class gross accumulation.

Comparative tables (continued)

	Financial class accumulation		
	Year to 31/05/18 (pence per unit)	Year to 31/05/17 (pence per unit)	Year to 30/05/16 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	100.79	100.42	100.00 ¹
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 [^]	0.10	0.36	0.39
Final cancellation price	(100.85) ²	-	-
Closing net asset value per unit	-	100.79	100.42
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.06%	0.44%	0.52%
Other information			
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%
Prices			
Highest unit price (pence)	100.85 ³	100.79	100.43
Lowest unit price (pence)	100.79 ³	100.43	100.00

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

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

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

³ to 1 November 2017

Comparative tables (continued)

	Institutional class accumulation			
	Six months to 30/11/18 (pence per unit)	Year to 31/05/18 (pence per unit)	Year to 31/05/17 (pence per unit)	Year to 30/05/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	116.72	116.21	115.54	114.76
Return before operating charges*	0.41	0.56	0.72	0.83
Operating charges	(0.02)	(0.05)	(0.05)	(0.05)
Return after operating charges*	0.39	0.51	0.67	0.78
Distributions on accumulation units	(0.43)	(0.54)	(0.67)	(0.75)
Retained distributions on accumulation units	0.43	0.54	0.67	0.75
Closing net asset value per unit	117.11	116.72	116.21	115.54
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.33%	0.44%	0.58%	0.68%
Other information				
Closing net asset value (£000s)	18,273	45,709	327,861	453,428
Closing number of units	15,603,092	39,161,453	282,128,681	392,443,388
Operating charges (annualised)	0.04%	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	117.12	116.72	116.21	115.55
Lowest unit price (pence)	116.72	116.22	115.55	114.77
Intermediate class accumulation				
	Six months to 30/11/18 (pence per unit)	Year to 31/05/18 (pence per unit)	Year to 31/05/17 (pence per unit)	Year to 30/05/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	102.55	102.64	102.59	102.46
Return before operating charges*	0.37	0.48	0.63	0.73
Operating charges	(0.29)	(0.57)	(0.57)	(0.57)
Return after operating charges*	0.08	(0.09)	0.06	0.16
Distributions on accumulation units	(0.11)	-	(0.07)	(0.14)
Retained distributions on accumulation units [^]	0.11	-	0.06	0.11
Closing net asset value per unit	102.63	102.55	102.64	102.59
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.08%	(0.09%)	0.06%	0.16%
Other information				
Closing net asset value (£000s)	57	58	81	193
Closing number of units	56,079	56,079	79,215	188,430
Operating charges (annualised)	0.56%	0.56%	0.56%	0.56%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	103.00	102.64	102.66	102.59
Lowest unit price (pence)	102.55	102.49	102.59	102.46

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

Comparative tables (continued)

	Retail class accumulation			
	Six months to 30/11/18 (pence per unit)	Year to 31/05/18 (pence per unit)	Year to 31/05/17 (pence per unit)	Year to 30/05/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	165.03	164.83	164.48	164.01
Return before operating charges*	0.59	0.80	1.01	1.17
Operating charges	(0.31)	(0.60)	(0.59)	(0.59)
Return after operating charges*	0.28	0.20	0.42	0.58
Distributions on accumulation units	(0.34)	(0.24)	(0.42)	(0.55)
Retained distributions on accumulation units [^]	0.34	0.24	0.35	0.44
Closing net asset value per unit	165.31	165.03	164.83	164.48
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.17%	0.12%	0.26%	0.35%
Other information				
Closing net asset value (£000s)	82,307	95,700	74,276	52,172
Closing number of units	49,788,384	57,990,960	45,062,413	31,719,852
Operating charges (annualised)	0.37%	0.36%	0.36%	0.36%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	165.32	165.03	164.83	164.49
Lowest unit price (pence)	165.00	164.79	164.49	164.01

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

	Corporate class gross accumulation		
	Year to 31/05/18 (pence per unit)	Year to 31/05/17 (pence per unit)	Year to 30/05/16 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	106.50	106.10	105.60
Return before operating charges*	0.15	0.66	0.75
Operating charges	(0.11)	(0.26)	(0.25)
Return after operating charges*	0.04	0.40	0.50
Distributions on accumulation units	(0.08)	(0.40)	(0.48)
Retained distributions on accumulation units	0.08	0.40	0.48
Final cancellation price	(106.54) ⁴	-	-
Closing net asset value per unit	-	106.50	106.10
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.04%	0.38%	0.47%
Other information			
Closing net asset value (£000s)	-	4,727	5,074
Closing number of units	-	4,438,982	4,781,958
Operating charges (annualised)	0.24%	0.24%	0.24%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	106.54 ⁵	106.50	106.11
Lowest unit price (pence)	106.50 ⁵	106.11	105.60

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

⁵ to 1 November 2017

Comparative tables (continued)

	Intermediate class gross accumulation		
	Year to 31/05/18 (pence per unit)	Year to 31/05/17 (pence per unit)	Year to 30/05/16 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	103.23	103.19	103.02
Return before operating charges*	0.16	0.62	0.75
Operating charges	(0.25)	(0.58)	(0.58)
Return after operating charges*	(0.09)	0.04	0.17
Distributions on accumulation units	-	(0.08)	(0.14)
Retained distributions on accumulation units	-	0.08	0.14
Final cancellation price	(103.14) ⁶	-	-
Closing net asset value per unit	-	103.23	103.19
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.09%)	0.04%	0.17%
Other information			
Closing net asset value (£000s)	-	8	10
Closing number of units	-	8,167	10,104
Operating charges (annualised)	0.56%	0.56%	0.56%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	103.25 ⁷	103.28	103.20
Lowest unit price (pence)	103.14 ⁷	103.20	103.02

⁶ Intermediate class gross accumulation closed on 1 November 2017.

⁷ to 1 November 2017

Comparative tables (continued)

	Retail class gross accumulation		
	Year to 31/05/18 (pence per unit)	Year to 31/05/17 (pence per unit)	Year to 30/05/16 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	108.27	107.99	107.61
Return before operating charges*	0.15	0.67	0.77
Operating charges	(0.16)	(0.39)	(0.39)
Return after operating charges*	(0.01)	0.28	0.38
Distributions on accumulation units	(0.02)	(0.28)	(0.36)
Retained distributions on accumulation units	0.02	0.28	0.36
Final cancellation price	(108.26) ⁸	-	-
Closing net asset value per unit	-	108.27	107.99
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.01%)	0.26%	0.35%
Other information			
Closing net asset value (£000s)	-	9,209	4,903
Closing number of units	-	8,505,093	4,540,219
Operating charges (annualised)	0.36%	0.36%	0.36%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	108.28 ⁹	108.28	108.00
Lowest unit price (pence)	108.26 ⁹	108.00	107.61

⁸ Retail class gross accumulation closed on 1 November 2017.

⁹ 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

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.

	30/11/18 %	31/05/18 %
Corporate class	0.24	0.24
Financial class	0.19	0.19
Institutional class	0.04	0.04
Intermediate class	0.56	0.56
Retail class	0.37	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, Intermediate class accumulation, Retail class accumulation and Institutional class 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 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.

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 have been no changes to the risk ratings in the year.

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

Portfolio statement as at 30 November 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 19.09% (31/05/2018: 17.20%)		
	Australia 2.73% (31/05/2018: 0.00%)		
	Floating Rate Note 2.73% (31/05/2018: 0.00%)		
GBP 4,000,000	Westpac Banking FRN 18/06/2019	3,999	2.73
	Canada 5.45% (31/05/2018: 7.45%)		
	Floating Rate Note 5.45% (31/05/2018: 7.45%)		
GBP 5,000,000	Bank of Nova Scotia FRN 05/04/2019	5,000	3.41
GBP 3,000,000	Canadian Imperial Bank of Commerce FRN 12/12/2018	3,000	2.04
		8,000	5.45
	Netherlands 0.00% (31/05/2018: 4.52%)		
	Floating Rate Note 0.00% (31/05/2018: 4.52%)		
	Senegal 3.41% (31/05/2018: 0.00%)		
	Floating Rate Note 3.41% (31/05/2018: 0.00%)		
GBP 5,000,000	European Investment Bank FRN 16/04/2019	5,005	3.41
	Singapore 2.04% (31/05/2018: 1.43%)		
	Floating Rate Note 2.04% (31/05/2018: 1.43%)		
GBP 3,000,000	DBS Bank FRN 25/05/2020	3,001	2.04
	United Kingdom 5.46% (31/05/2018: 3.80%)		
	Floating Rate Note 5.46% (31/05/2018: 3.80%)		
GBP 5,000,000	HSBC Bank FRN 09/03/2020	5,003	3.42
GBP 3,000,000	HSBC Bank FRN 15/03/2020	3,000	2.04
		8,003	5.46
	Certificates of Deposit 56.89% (31/05/2018: 78.77%)¹		
	Australia 2.04% (31/05/2018: 2.38%)		
GBP 3,000,000	Australia & New Zealand Banking 0.00% 23/05/2019	2,987	2.04
	Belgium 0.00% (31/05/2018: 0.48%)		
	Canada 5.11% (31/05/2018: 12.85%)		
GBP 2,000,000	Bank of Montreal 0.74% 05/12/2018	2,000	1.36
GBP 1,000,000	Bank of Montreal 0.90% 21/12/2018	1,000	0.68
GBP 1,500,000	Canadian Imperial Bank of Commerce 0.96% 04/01/2019	1,500	1.02
GBP 2,000,000	Toronto-Dominion Bank 0.78% 10/12/2018	2,001	1.37
GBP 1,000,000	Toronto-Dominion Bank 0.87% 20/12/2018	1,000	0.68
		7,501	5.11
	Denmark 4.43% (31/05/2018: 7.13%)		
GBP 2,000,000	Den Danske Bank Aktieselskab 0.79% 04/12/2018	2,000	1.36
GBP 2,000,000	Den Danske Bank Aktieselskab 0.80% 06/12/2018	2,000	1.36
GBP 2,500,000	DNB 0.80% 17/12/2018	2,500	1.71
		6,500	4.43

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Finland 6.82% (31/05/2018: 1.66%)			
GBP 2,000,000	Nordea Bank 0.76% 03/12/2018	2,000	1.36
GBP 3,000,000	Nordea Bank 0.81% 02/01/2019	3,000	2.05
GBP 3,000,000	Nordea Bank 0.83% 28/01/2019	3,001	2.05
GBP 2,000,000	Nordea Bank 0.84% 11/01/2019	2,000	1.36
		10,001	6.82
France 8.17% (31/05/2018: 8.37%)			
GBP 5,000,000	Crédit Industriel et Commercial 0.755% 11/01/2019	5,001	3.41
GBP 2,500,000	Crédit industriel et Commercial 0.775% 05/12/2018	2,500	1.70
GBP 2,000,000	Crédit Industriel et Commercial 0.80% 07/01/2019	2,000	1.36
GBP 2,500,000	Société Générale 0.80% 31/01/2019	2,500	1.70
		12,001	8.17
Germany 2.73% (31/05/2018: 6.49%)			
GBP 1,000,000	Landesbank Hessen-Thüringen 0.77% 04/01/2019	1,000	0.68
GBP 3,000,000	Landesbank Hessen-Thüringen 0.85% 06/02/2019	3,001	2.05
		4,001	2.73
Japan 2.73% (31/05/2018: 4.28%)			
GBP 4,000,000	Mitsubishi UFJ Bank 0.83% 14/01/2019	4,001	2.73
Netherlands 2.04% (31/05/2018: 7.32%)			
GBP 1,000,000	ABN Amro Bank 0.00% 02/01/2019	999	0.68
GBP 1,000,000	ING Bank 0.71% 03/12/2018	1,000	0.68
GBP 1,000,000	Rabobank Nederland 0.84% 04/02/2019	1,001	0.68
		3,000	2.04
Singapore 0.00% (31/05/2018: 3.09%)			
Sweden 1.36% (31/05/2018: 4.04%)			
GBP 2,000,000	Svenska Handelsbanken 0.75% 08/01/2019	2,000	1.36
Switzerland 3.41% (31/05/2018: 4.04%)			
GBP 3,000,000	Credit Suisse 0.78% 31/01/2019	3,000	2.05
GBP 2,000,000	Credit Suisse 0.79% 14/12/2018	2,000	1.36
		5,000	3.41
United Arab Emirates 5.11% (31/05/2018: 4.28%)			
GBP 1,500,000	First Abu Dhabi Bank 0.82% 09/01/2019	1,500	1.02
GBP 4,000,000	First Abu Dhabi Bank 0.83% 14/01/2019	4,001	2.73
GBP 2,000,000	First Abu Dhabi Bank 0.87% 07/01/2019	2,000	1.36
		7,501	5.11

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom 10.21% (31/05/2018: 9.51%)			
GBP 3,000,000	Lloyds Bank 0.90% 04/02/2019	3,001	2.04
GBP 4,000,000	Nationwide Building Society 0.79% 14/01/2019	4,000	2.73
GBP 3,000,000	Santander UK 0.90% 04/02/2019	3,001	2.04
GBP 2,000,000	Standard Chartered Bank 0.76% 14/12/2018	2,000	1.36
GBP 3,000,000	Standard Chartered Bank 0.88% 08/02/2019	3,001	2.04
		<u>15,003</u>	<u>10.21</u>
United States 2.73% (31/05/2018: 2.85%)			
GBP 4,000,000	Citibank 0.79% 03/01/2019	<u>4,000</u>	<u>2.73</u>
Treasury Bill 8.86% (31/05/2018: 0.00%)			
United Kingdom 8.86% (31/05/2018: 0.00%)			
GBP 13,000,000	UK Treasury 0.00% 10/12/2018	<u>12,998</u>	<u>8.86</u>
Investment assets		124,502	84.84
Other net assets		<u>22,243</u>	<u>15.16</u>
Total net assets		146,745	100.00

¹ Unquoted 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 %
30/11/18		
Investments		
Investment grade (AAA - BBB)*	124,502	84.84
Investment assets	124,502	84.84
Other net assets	22,243	15.16
Total net assets	146,745	100.00
	Market value £000	Percentage of net assets %
31/05/18		
Investments		
Investment grade (AAA - BBB)*	201,884	95.97
Investment assets	201,884	95.97
Other net assets	8,479	4.03
Total net assets	210,363	100.00

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

Statement of total return (unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Income				
Net capital losses		(61)		(158)
Revenue	730		858	
Expenses	<u>(235)</u>		<u>(268)</u>	
Net revenue before taxation	495		590	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>495</u>		<u>590</u>
Total return before distributions		434		432
Distributions		(495)		(590)
Change in net assets attributable to unitholders from investment activities		<u>(61)</u>		<u>(158)</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		210,363		469,632
Amounts receivable on issue of units	27,740		42,866	
Amounts payable on cancellation of units	<u>(91,767)</u>		<u>(133,091)</u>	
		(64,027)		(90,225)
Change in net assets attributable to unitholders from investment activities		(61)		(158)
Retained distributions on accumulation units		470		564
Closing net assets attributable to unitholders		<u>146,745</u>		<u>379,813</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) for the six months ended 30 November 2018


	30/11/18 £000	31/05/18 £000
Assets:		
Investments	-	201,884
Current assets:		
Investments	124,502	
Debtors	656	356
Cash and bank balances	29,500	9,626
Total assets	154,658	211,866
Liabilities:		
Creditors:		
Bank overdrafts	138	201
Other creditors	7,775	1,302
Total liabilities	7,913	1,503
Net assets attributable to unitholders	146,745	210,363

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.



R Chaudhuri
(Director)



G Foggin
(Director)

30 January 2019

Notes to the financial statements (unaudited) for the six months ended 30 November 2018

Accounting policies

Basis of preparation

The financial statements have been prepared on a basis other than a going concern as the fund is to close to investors on 14 January 2019 and is in the process of being terminated. There is no impact on the financial statements of the fund because all remaining assets and liabilities are held at net realisable value and no adjustments were necessary to provide for the liabilities arising from terminating the fund as the ACD will bear any related costs for this fund.

All other accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2018 and are described in those annual accounts.

Subsequent Events

The fund closed on 14 January 2019.

Distribution tables for the six months ended 30 November 2018 (in pence per unit)

Interim interest distribution (accounting date 30 June 2018, paid on 27 July 2018)

Group 1: units purchased prior to 1 June 2018

Group 2: units purchased on or after 1 June 2018

	Distribution per unit	Equalisation	Total distribution per unit 27/07/18	Total distribution per unit 28/07/17
Corporate class accumulation				
Group 1	0.0382	-	0.0382	0.0203
Group 2	0.0183	0.0199	0.0382	0.0203
Financial class accumulation				
Group 1	0.0681	-	0.0681	0.0392
Group 2	0.0412	0.0269	0.0681	0.0392
Financial class accumulation¹				
Group 1	n/a	n/a	n/a	0.0235
Group 2	n/a	n/a	n/a	0.0235
Institutional class accumulation				
Group 1	0.0613	-	0.0613	0.0414
Group 2	0.0212	0.0401	0.0613	0.0414
Intermediate class accumulation				
Group 1	0.0099	-	0.0099	-
Group 2	0.0099	-	0.0099	-
Retail class accumulation				
Group 1	0.0430	-	0.0430	0.0151
Group 2	0.0129	0.0301	0.0430	0.0151
Corporate class gross accumulation¹				
Group 1	n/a	n/a	n/a	0.0205
Group 2	n/a	n/a	n/a	0.0205
Intermediate class gross accumulation¹				
Group 1	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	-
Retail class gross accumulation¹				
Group 1	n/a	n/a	n/a	0.0098
Group 2	n/a	n/a	n/a	0.0098

¹ Financial class accumulation, Corporate class gross accumulation, Intermediate class gross accumulation and Retail class gross accumulation closed on 1 November 2017.

Distribution tables (continued)

Interim interest distribution (accounting date 31 July 2018, paid on 24 August 2018)

Group 1: units purchased prior to 1 July 2018

Group 2: units purchased on or after 1 July 2018

	Distribution per unit	Equalisation	Total distribution per unit 24/08/18	Total distribution per unit 25/08/17
Corporate class accumulation				
Group 1	0.0423	-	0.0423	0.0177
Group 2	0.0191	0.0232	0.0423	0.0177
Financial class accumulation				
Group 1	0.0749	-	0.0749	0.0355
Group 2	0.0232	0.0517	0.0749	0.0355
Financial class accumulation¹				
Group 1	n/a	n/a	n/a	0.0212
Group 2	n/a	n/a	n/a	0.0212
Institutional class accumulation				
Group 1	0.0659	-	0.0659	0.0392
Group 2	0.0497	0.0162	0.0659	0.0392
Intermediate class accumulation				
Group 1	0.0154	-	0.0154	-
Group 2	0.0154	-	0.0154	-
Retail class accumulation				
Group 1	0.0487	-	0.0487	0.0107
Group 2	0.0276	0.0211	0.0487	0.0107
Corporate class gross accumulation¹				
Group 1	n/a	n/a	n/a	0.0182
Group 2	n/a	n/a	n/a	0.0182
Intermediate class gross accumulation¹				
Group 1	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	-
Retail class gross accumulation¹				
Group 1	n/a	n/a	n/a	0.0065
Group 2	n/a	n/a	n/a	0.0065

¹ Financial class accumulation, Corporate class gross accumulation, Intermediate class gross accumulation and Retail class gross accumulation closed on 1 November 2017.

Distribution tables (continued)

Interim interest distribution (accounting date 31 August 2018, paid on 28 September 2018)

Group 1: units purchased prior to 1 August 2018

Group 2: units purchased on or after 1 August 2018

	Distribution per unit	Equalisation	Total distribution per unit 28/09/18	Total distribution per unit 28/09/17
Corporate class accumulation				
Group 1	0.0468	-	0.0468	0.0147
Group 2	0.0231	0.0237	0.0468	0.0147
Financial class accumulation				
Group 1	0.0813	-	0.0813	0.0308
Group 2	0.0245	0.0568	0.0813	0.0308
Financial class accumulation¹				
Group 1	n/a	n/a	n/a	0.0185
Group 2	n/a	n/a	n/a	0.0185
Institutional class accumulation				
Group 1	0.0713	-	0.0713	0.0361
Group 2	0.0106	0.0607	0.0713	0.0361
Intermediate class accumulation				
Group 1	0.0171	-	0.0171	-
Group 2	0.0171	-	0.0171	-
Retail class accumulation				
Group 1	0.0556	-	0.0556	0.0061
Group 2	0.0261	0.0295	0.0556	0.0061
Corporate class gross accumulation¹				
Group 1	n/a	n/a	n/a	0.0152
Group 2	n/a	n/a	n/a	0.0152
Intermediate class gross accumulation¹				
Group 1	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	-
Retail class gross accumulation¹				
Group 1	n/a	n/a	n/a	0.0040
Group 2	n/a	n/a	n/a	0.0040

¹ Financial class accumulation, Corporate class gross accumulation, Intermediate class gross accumulation and Retail class gross accumulation closed on 1 November 2017.

Distribution tables (continued)

Interim interest distribution (accounting date 30 September 2018, paid on 26 October 2018)

Group 1: units purchased prior to 1 September 2018

Group 2: units purchased on or after 1 September 2018

	Distribution per unit	Equalisation	Total distribution per unit 26/10/18	Total distribution per unit 27/10/17
Corporate class accumulation				
Group 1	0.0491	-	0.0491	0.0119
Group 2	0.0264	0.0227	0.0491	0.0119
Financial class accumulation				
Group 1	0.0893	-	0.0893	0.0260
Group 2	0.0529	0.0364	0.0893	0.0260
Financial class accumulation¹				
Group 1	n/a	n/a	n/a	0.0155
Group 2	n/a	n/a	n/a	0.0155
Institutional class accumulation				
Group 1	0.0747	-	0.0747	0.0323
Group 2	0.0388	0.0359	0.0747	0.0323
Intermediate class accumulation				
Group 1	0.0217	-	0.0217	-
Group 2	0.0217	-	0.0217	-
Retail class accumulation				
Group 1	0.0618	-	0.0618	0.0021
Group 2	0.0308	0.0310	0.0618	0.0021
Corporate class gross accumulation¹				
Group 1	n/a	n/a	n/a	0.0122
Group 2	n/a	n/a	n/a	0.0122
Intermediate class gross accumulation¹				
Group 1	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	-
Retail class gross accumulation¹				
Group 1	n/a	n/a	n/a	0.0015
Group 2	n/a	n/a	n/a	0.0015

¹ Financial class accumulation, Corporate class gross accumulation, Intermediate class gross accumulation and Retail class gross accumulation closed on 1 November 2017.

Distribution tables (continued)

Interim interest distribution (accounting date 31 October 2018, paid on 28 November 2018)

Group 1: units purchased prior to 1 October 2018

Group 2: units purchased on or after 1 October 2018

	Distribution per unit	Equalisation	Total distribution per unit 28/11/18	Total distribution per unit 28/11/17
Corporate class accumulation				
Group 1	0.0526	-	0.0526	0.0131
Group 2	0.0283	0.0243	0.0526	0.0131
Financial class accumulation				
Group 1	0.0899	-	0.0899	0.0279
Group 2	0.0474	0.0425	0.0899	0.0279
Financial class accumulation¹				
Group 1	n/a	n/a	n/a	0.0170
Group 2	n/a	n/a	n/a	0.0170
Institutional class accumulation				
Group 1	0.0799	-	0.0799	0.0341
Group 2	0.0422	0.0377	0.0799	0.0341
Intermediate class accumulation				
Group 1	0.0206	-	0.0206	-
Group 2	0.0206	-	0.0206	-
Retail class accumulation				
Group 1	0.0645	-	0.0645	0.0034
Group 2	0.0393	0.0252	0.0645	0.0034
Corporate class gross accumulation¹				
Group 1	n/a	n/a	n/a	0.0132
Group 2	n/a	n/a	n/a	0.0132
Intermediate class gross accumulation¹				
Group 1	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	-
Retail class gross accumulation¹				
Group 1	n/a	n/a	n/a	0.0022
Group 2	n/a	n/a	n/a	0.0022

¹ Financial class accumulation, Corporate class gross accumulation, Intermediate class gross accumulation and Retail class gross accumulation closed on 1 November 2017.

Distribution tables (continued)

Interim interest distribution (accounting date 30 November 2018, paid on 28 December 2018)

Group 1: units purchased prior to 1 November 2018

Group 2: units purchased on or after 1 November 2018

	Distribution per unit	Equalisation	Total distribution per unit 28/12/18	Total distribution per unit 28/12/17
Corporate class accumulation				
Group 1	0.0539	-	0.0539	0.0175
Group 2	0.0252	0.0287	0.0539	0.0175
Financial class accumulation				
Group 1	0.0934	-	0.0934	0.0347
Group 2	0.0562	0.0372	0.0934	0.0347
Institutional class accumulation				
Group 1	0.0789	-	0.0789	0.0384
Group 2	0.0518	0.0271	0.0789	0.0384
Intermediate class accumulation				
Group 1	0.0253	-	0.0253	-
Group 2	0.0253	-	0.0253	-
Retail class accumulation				
Group 1	0.0676	-	0.0676	0.0109
Group 2	0.0420	0.0256	0.0676	0.0109

Further information

Unitholder enquiries

If you have any queries about your fund holding, either contact your professional adviser or telephone us on one of the numbers below:

For dealing enquiries including buying and selling units please telephone at local rate: **0845 608 8703**

The following line is also available:

Client Services: **0800 832 832**

or you can contact us via e-mail at **support@janushenderson.com**

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

Important Information

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

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

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

[Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.