



INTERIM REPORT & ACCOUNTS

For the six months ended
30 June 2018

Janus Henderson
— INVESTORS —

Janus Henderson Money Market 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 June 2018, we had approximately US\$370bn 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 30 June 2018

We are pleased to present the Interim Report and Accounts for Janus Henderson Money Market Unit Trust (the "fund") for the six months ended 30 June 2018.

Authorised status

The fund is an authorised unit trust scheme and UCITS scheme operating under Chapter 5 of the Collective Investment Scheme Sourcebook (COLL) issued by the Financial Conduct Authority (FCA).

The fund was established on 10 November 1998 and authorised by the FCA on 3 November 1998.

Unitholders are not liable for the debts of the fund. Unitholders are not liable to make any further payment after they have paid the price on the purchase of units.

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 R Chaudhuri A Crooke (from 08.06.18) G Foggin H J de Sausmarez G Kitchen (to 31.03.18) P Wagstaff		
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	National Westminster Bank Plc The ultimate holding company is 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
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 Teatheron

Investment objective and policy

To aim to achieve a high level of return in line with money market rates, with a high degree of capital security.

The fund will invest principally in short term deposits and other money market instruments.

Performance summary

Cumulative performance

	Six months	One year	Five years	Since launch
	31 Dec 17 -	30 Jun 17 -	30 Jun 13 -	30 Nov 98 -
	30 Jun 18	30 Jun 18	30 Jun 18	30 Jun 18
	%	%	%	%
Janus Henderson Money Market Unit Trust	0.1	0.2	1.0	45.6
IA OE Money Market Sector	0.2	0.2	1.1	41.6

Discrete performance

	30 Jun 17 -	30 Jun 16 -	30 Jun 15 -	30 Jun 14 -	30 Jun 13 -
	30 Jun 18	30 Jun 17	30 Jun 16 -	30 Jun 15 -	30 Jun 14 -
	%	%	%	%	%
Janus Henderson Money Market Unit Trust	0.2	0.2	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 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 June 2018

Largest purchases	£000	Largest sales/maturities	£000
Crédit Industriel et Commercial 0.58% 08/05/18	6,000	Standard Chartered Bank 0.50% 17/01/2018	7,000
Sumitomo Mitsui Banking 0.545% 27/07/2018	5,000	Crédit Industriel et Commercial 0.58% 08/05/18	6,000
Sumitomo Mitsui Banking 0.50% 09/04/2018	5,000	Sumitomo Mitsui Banking 0.50% 09/04/2018	5,000
Bank of America 0.56% 09/05/2018	4,001	Landesbank Hessen-Thüringen 0.27% 05/01/2018	4,500
DZ Bank 0.55% 03/05/2018	4,001	Bank of America 0.56% 09/05/2018	4,000
ING Bank 0.51% 03/04/18	4,000	DZ Bank 0.55% 03/05/2018	4,000
Credit Suisse 0.55% 14/05/2018	4,000	ABN AMRO Bank 0.50% 26/02/2018	4,000
Sumitomo Mitsui Banking 0.53% 21/06/2018	4,000	Credit Suisse 0.55% 14/05/2018	4,000
Citibank 0.50% 14/05/2018	4,000	Australia & New Zealand Banking 0.00% 10/04/2018	4,000
Bank of Nova Scotia 0.47% 16/04/2018	4,000	Citibank 0.50% 14/05/2018	4,000
Total purchases	220,007	Total sales/maturities	256,999

Investment review

Throughout the first quarter, members of the Bank of England's (BoE) Monetary Policy Committee (MPC) highlighted that improving UK labour markets were boosting pay growth, as slack in the economy dwindled. The February inflation report supported this view and highlighted that spare capacity in the economy was very limited. In the same report, the BoE noted that the global economy was expanding at its fastest pace in seven years and that the UK economy was benefiting from that growth. In fact, it stated that the MPC felt that the path of interest rates may need to rise earlier and faster than projected as recently as November.

Prior to its March meeting, the MPC received several pieces of good news. The European Union (EU) agreed broad terms for the UK's two-year transition deal after leaving the Union, unemployment fell in January and – most importantly – average earnings had improved appreciably. As expected, the BoE left policy unchanged, although two members voted for a rate hike.

At the start of the second quarter, a May rate hike was virtually priced in, with the pound reaching a post-Brexit high. This optimism did not last long, as economic data started to reveal a slowing economy and headline inflation data fell well below forecast. However, it was BoE Governor Mark Carney's comments that crushed the expectations for good. In an interview with the BBC, he noted that economic data had been 'mixed'; global growth, a key driver of recent UK growth, was slowing and that Brexit uncertainty was still a major restraint on the economy. And then gross domestic product data for the first quarter posted its worst performance since the end of 2012. Consequently, the MPC kept policy unchanged at its May meeting. The accompanying inflation report saw the BoE reduce its growth forecast for the year to 1.4%, down 0.4% from its February prediction. Inflation, which fell to 2.5% in March, again lower than February's expectations, was expected to 'fade a little faster' than previously thought. The policy makers did highlight that wage growth and domestic cost pressures were firming gradually, and all members agreed that if the economy developed as forecast, a gradual tightening of monetary policy would be appropriate.

Despite improving economic data, the MPC was not expected to change either its outlook for the economy or policy at its June meeting. It was therefore somewhat of a surprise when it was revealed that there was now a 6-3 split, with the BoE's chief economist Andrew Haldane joining the vote for a rise in the bank rate. The statement noted that the committee still believed that the first quarter slowdown was temporary and that wage growth would strengthen over time. Later in the month, Haldane clarified his voting stance when he said that he was seeing developments that would add impetus to cost and inflationary pressures. He noted that the UK economy was growing above trend, the labour market was performing strongly and that there is little to no slack left.

At the beginning of the review year, the fund slowly increased its weighted asset maturity (WAM) as the market was pricing the next rate rise later in the year. Following the MPC's hawkish rhetoric, a more defensive posture was adopted, with the fund buying assets to mature close to the BoE's May meeting. After Governor Carney's comments at the end of April, interest rates fell to a more neutral level. However, with the MPC's assertions that the weakness of the first quarter economic data was due, in part, to the 'beast from the east', as well as the fact that all of the committee agreed that policy needed tightening, the fund maintained its defensive stance. By the end of the review year, the fund's WAM was 64 days.

With low unemployment starting to produce domestically generated inflation through higher wages, the MPC is looking to tighten monetary policy. However, the second round of Brexit negotiations has begun and, while there appears to be a more pragmatic approach from the EU, a number of thorny issues need to be resolved. We believe that any vocal disagreements could have a significant impact on the nascent sense of optimism beginning to emerge from the UK economy.

Comparative table for the six months ended 30 June 2018

	Accumulation units			
	30/06/18 (pence per unit)	31/12/17 (pence per unit)	31/12/16 (pence per unit)	31/12/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	145.39	145.27	144.85	144.50
Return before operating charges*	0.42	0.57	0.97	0.89
Operating charges	(0.22)	(0.45)	(0.45)	(0.45)
Return after operating charges*	0.20	0.12	0.52	0.44
Distributions on accumulation units	(0.19)	(0.15)	(0.48)	(0.43)
Retained distributions on accumulation units [^]	0.19	0.15	0.38	0.34
Closing net asset value per unit	145.59	145.39	145.27	144.85
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.14%	0.08%	0.36%	0.30%
Other information				
Closing net asset value (£000s)	162,260	186,893	173,498	119,827
Closing number of units	111,449,941	128,546,676	119,427,751	82,724,967
Operating charges (annualised)	0.31%	0.31%	0.31%	0.31%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	146.00	145.39	145.28	144.85
Lowest unit price (pence)	145.39	145.28	144.85	144.50

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

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

Performance values are 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.

	30/06/18 %	31/12/17 %
Accumulation units	0.31	0.31

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

Risk and reward profile

The fund currently has 1 unit class - Accumulation. The risk and reward profile of the 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 and any income from it can go up or down. When you sell your units they may be worth less than you paid for them.

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

The unit class appears at 1 out of 7. Unit classes in higher categories have shown greater and/or more frequent variations in unit price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. 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 instrument 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 Warnings" section of the fund's prospectus.

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

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

Portfolio statement as at 30 June 2018

Holding	Investment	Market value £000	Percentage of total net assets %
Certificates of Deposit 90.00% (31/12/17: 99.26%)¹			
Australia 1.23% (31/12/17: 7.76%)			
GBP 2,000,000	National Australia Bank 0.72% 17/09/2018	2,001	1.23
Canada 9.86% (31/12/17: 3.75%)			
GBP 1,000,000	Bank of Montreal 0.87% 27/09/2018	1,001	0.62
GBP 1,000,000	Bank of Montreal 0.90% 21/12/2018	1,001	0.62
GBP 3,000,000	Bank of Nova Scotia 0.80% 08/08/2018	3,002	1.84
GBP 1,500,000	Canadian Imperial Bank of Commerce 0.53% 09/07/2018	1,500	0.92
GBP 1,500,000	Canadian Imperial Bank of Commerce 0.73% 14/11/2018	1,500	0.92
GBP 1,000,000	Canadian Imperial Bank of Commerce 0.90% 26/09/2018	1,001	0.62
GBP 1,000,000	Canadian Imperial Bank of Commerce 0.96% 04/01/2019	1,001	0.62
GBP 1,500,000	National Bank of Canada 0.71% 14/11/2018	1,500	0.92
GBP 500,000	National Bank of Canada 0.80% 21/09/2018	500	0.31
GBP 1,500,000	Toronto-Dominion Bank 0.545% 06/07/2018	1,500	0.92
GBP 1,000,000	Toronto-Dominion Bank 0.65% 14/09/2018	1,000	0.62
GBP 1,000,000	Toronto-Dominion Bank 0.71% 14/11/2018	1,000	0.62
GBP 500,000	Toronto-Dominion Bank 0.87% 20/12/2018	500	0.31
		<u>16,006</u>	<u>9.86</u>
Denmark 7.09% (31/12/17: 5.89%)			
GBP 2,500,000	Den Danske Bank Aktieselskab 0.58% 05/09/2018	2,500	1.55
GBP 2,500,000	Den Danske Bank Aktieselskab 0.58% 12/07/2018	2,500	1.54
GBP 2,000,000	DNB 0.53% 02/07/2018	2,000	1.23
GBP 2,000,000	DNB 0.545% 11/07/2018	2,000	1.23
GBP 2,500,000	DNB 0.61% 03/10/2018	2,500	1.54
		<u>11,500</u>	<u>7.09</u>
Finland 2.47% (31/12/17: 4.55%)			
GBP 2,000,000	Nordea Bank 0.66% 02/08/2018	2,001	1.24
GBP 2,000,000	Nordea Bank 0.75% 11/07/2018	2,000	1.23
		<u>4,001</u>	<u>2.47</u>
France 11.40% (31/12/17: 13.10%)			
GBP 2,000,000	BNP Paribas 0.65% 03/10/2018	2,000	1.23
GBP 1,500,000	BNP Paribas 0.88% 08/10/2018	1,501	0.93
GBP 2,000,000	Crédit Agricole Corporate and Investment Bank 0.62% 03/08/2018	2,000	1.23
GBP 2,500,000	Crédit Industriel et Commercial 0.64% 04/09/2018	2,501	1.55
GBP 1,000,000	Crédit industriel et Commercial 0.775% 05/12/2018	1,000	0.62
GBP 1,500,000	Crédit Industriel et Commercial 0.80% 07/01/2019	1,501	0.92
GBP 2,500,000	Société Générale 0.60% 31/08/2018	2,500	1.54
GBP 2,000,000	Société Générale 0.65% 31/07/2018	2,000	1.23
GBP 2,000,000	Société Générale 0.72% 08/10/2018	2,001	1.23
GBP 1,500,000	Société Générale 0.80% 31/01/2019	1,500	0.92
		<u>18,504</u>	<u>11.40</u>
Germany 5.24% (31/12/17: 4.55%)			
GBP 3,000,000	DZ Bank 0.55% 16/07/2018	3,000	1.86
GBP 2,000,000	DZ Bank 0.59% 01/10/2018	2,000	1.23
GBP 2,000,000	Landesbank Hessen Thüringen 0.58% 05/07/2018	2,000	1.23
GBP 1,500,000	Landesbank Hessen Thüringen 0.62% 09/08/2018	1,500	0.92
		<u>8,500</u>	<u>5.24</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Japan 6.78% (31/12/17: 9.90%)			
GBP 3,000,000	Mitsubishi UFJ Trust & Banking 0.57% 01/08/2018	3,000	1.85
GBP 1,000,000	Mitsubishi UFJ Trust & Banking 0.68% 03/08/2018	1,000	0.62
GBP 2,000,000	Mitsubishi UFJ Trust and Banking 0.72% 03/10/2018	2,001	1.23
GBP 5,000,000	Sumitomo Mitsui Banking 0.545% 27/07/2018	5,000	3.08
		<u>11,001</u>	<u>6.78</u>
Netherlands 12.33% (31/12/17: 8.03%)			
GBP 2,000,000	ABN AMRO Bank 0.67% 02/07/2018	2,000	1.23
GBP 2,500,000	ABN AMRO Bank 0.68% 02/07/2018	2,501	1.54
GBP 1,500,000	ABN AMRO Bank 0.69% 10/09/2018	1,500	0.92
GBP 1,000,000	ABN AMRO Bank 0.73% 03/09/2018	1,000	0.62
GBP 3,000,000	ING Bank 0.62% 01/08/2018	3,001	1.85
GBP 1,000,000	ING Bank 0.66% 04/09/2018	1,000	0.62
GBP 1,000,000	ING Bank 0.71% 03/12/2018	1,000	0.62
GBP 2,000,000	ING Bank 0.85% 31/10/2018	2,002	1.23
GBP 2,000,000	Rabobank Nederland 0.54% 18/07/2018	2,000	1.23
GBP 2,000,000	Rabobank Nederland 0.65% 09/08/2018	2,000	1.23
GBP 1,000,000	Rabobank Nederland 0.88% 02/10/2018	1,001	0.62
GBP 1,000,000	Rabobank Nederland 0.93% 01/11/2018	1,001	0.62
		<u>20,006</u>	<u>12.33</u>
Singapore 2.47% (31/12/17: 4.82%)			
GBP 1,500,000	United Overseas Bank 0.66% 16/08/2018	1,500	0.92
GBP 2,500,000	United Overseas Bank 0.78% 03/09/2018	2,501	1.55
		<u>4,001</u>	<u>2.47</u>
Sweden 6.78% (31/12/17: 4.01%)			
GBP 2,000,000	Skandinaviska Enskilda Banken 0.63% 09/08/2018	2,000	1.23
GBP 3,000,000	Skandinaviska Enskilda Banken 0.63% 20/08/2018	3,001	1.85
GBP 1,500,000	Svenska Handelsbanken 0.57% 14/08/2018	1,500	0.92
GBP 2,000,000	Svenska Handelsbanken 0.81% 31/10/2018	2,001	1.23
GBP 1,000,000	Svenska Handelsbanken 0.85% 08/10/2018	1,001	0.62
GBP 1,500,000	Svenska Handelsbanken 0.88% 12/10/2018	1,501	0.93
		<u>11,004</u>	<u>6.78</u>
Switzerland 4.31% (31/12/17: 4.01%)			
GBP 2,000,000	Credit Suisse 0.67% 04/10/2018	2,001	1.23
GBP 2,000,000	Credit Suisse 0.78% 31/01/2019	2,000	1.23
GBP 1,500,000	UBS 0.66% 28/08/2018	1,500	0.92
GBP 1,000,000	UBS 0.75% 09/11/2018	1,000	0.62
GBP 500,000	UBS 0.76% 21/11/2018	500	0.31
		<u>7,001</u>	<u>4.31</u>
United Arab Emirates 4.01% (31/12/17: 4.28%)			
GBP 1,000,000	First Abu Dhabi Bank 0.685% 20/09/2018	1,000	0.62
GBP 1,500,000	First Abu Dhabi Bank 0.69% 10/09/2018	1,500	0.92
GBP 1,000,000	First Abu Dhabi Bank 0.70% 23/07/2018	1,000	0.62
GBP 2,000,000	First Abu Dhabi Bank 0.80% 09/07/2018	2,001	1.23
GBP 1,000,000	First Abu Dhabi Bank 0.84% 08/11/2018	1,001	0.62
		<u>6,502</u>	<u>4.01</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom 9.25% (31/12/17: 19.79%)			
GBP 1,500,000	Lloyds Bank 0.57% 23/08/2018	1,500	0.92
GBP 1,000,000	Lloyds Bank 0.60% 01/08/2018	1,000	0.62
GBP 3,000,000	Lloyds Bank 0.60% 17/08/2018	3,000	1.85
GBP 1,000,000	Nationwide Building Society 0.87% 02/10/2018	1,001	0.62
GBP 3,000,000	Standard Chartered Bank 0.63% 06/08/2018	3,000	1.85
GBP 2,000,000	Standard Chartered Bank 0.70% 13/08/2018	2,001	1.23
GBP 1,000,000	Standard Chartered Bank 0.76% 14/12/2018	1,000	0.62
GBP 1,500,000	Standard Chartered Bank 0.85% 20/08/2018	1,501	0.92
GBP 1,000,000	Standard Chartered Bank 0.93% 12/10/2018	1,001	0.62
		15,004	9.25
United States 6.78% (31/12/17: 4.82%)			
GBP 3,000,000	Bank of America 0.56% 23/07/2018	3,000	1.85
GBP 3,000,000	Bank of America 0.71% 06/09/2018	3,001	1.85
GBP 2,000,000	Citibank 0.65% 02/08/2018	2,000	1.23
GBP 3,000,000	Citibank 0.66% 08/08/2018	3,001	1.85
		11,002	6.78
Sterling Cash Deposits 4.33% (31/12/17: 3.75%)¹			
United Kingdom 4.33% (31/12/17: 3.75%)			
GBP 7,019,638	DBS Bank	7,020	4.33
Investment assets		153,053	94.33
	Other net assets	9,207	5.67
Total net assets		162,260	100.00

¹ Unquoted securities

Prior year comparative percentages have changed for some sectors due to reclassification within these sectors.

Credit ratings

	Market value £000	Percentage of net assets %
30/06/18		
Investments		
Investment grade (AAA - BBB)*	146,033	90.00
Total debt securities	146,033	90.00
Sterling cash deposits	7,020	4.33
Other net assets	9,207	5.67
Total net assets	162,260	100.00

	Market value £000	Percentage of net assets %
31/12/17		
Investments		
Investment grade (AAA - BBB)*	185,516	99.26
Total debt securities	185,516	99.26
Sterling cash deposits	7,003	3.75
Other net liabilities	(5,626)	(3.01)
Total net assets	186,893	100.00

* Certificates 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 June 2018

	30/06/18		30/06/17	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		8		(22)
Revenue	504		393	
Expenses	<u>(271)</u>		<u>(273)</u>	
Net revenue before taxation	233		120	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>233</u>		<u>120</u>
Total return before distributions		241		98
Distributions		(233)		(120)
Change in unitholders' funds from investment activities		<u>8</u>		<u>(22)</u>

Statement of change in unitholders' funds (unaudited) for the six months ended 30 June 2018

	30/06/18		30/06/17	
	£000	£000	£000	£000
Opening net assets*		186,893		173,498
Amounts receivable on issue of units	11,040		25,348	
Amounts payable on cancellation of units	<u>(35,896)</u>		<u>(17,183)</u>	
		(24,856)		8,165
Change in unitholders' funds from investment activities		8		(22)
Retained distributions on accumulation units		215		122
Closing net assets		<u>162,260</u>		<u>181,763</u>

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

Balance sheet (unaudited) as at 30 June 2018

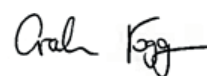
	30/06/18 £000	31/12/17 £000
Assets:		
Investments	153,053	192,519
Current assets:		
Debtors	345	532
Cash and bank balances	9,460	485
Total assets	162,858	193,536
Liabilities:		
Creditors:		
Bank overdrafts	-	93
Other creditors	598	6,550
Total liabilities	598	6,643
Net assets	162,260	186,893
Unitholders' funds	162,260	186,893

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.



C Chaloner
(Director)



G Foggin
(Director)

29 August 2018

Notes to the financial statements for the six months ended 30 June 2018

Accounting policies

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

Distribution table for the six months ended 30 June 2018 (in pence per unit)

Interim interest distribution (accounting date 30 June 2018, paid on 31 August 2018)

Group 1: units purchased prior to 1 January 2018

Group 2: units purchased on or after 1 January 2018

	Distribution per unit	Equalisation	Total distribution per unit 31/08/18	Total distribution per unit 31/08/17
Accumulation units				
Group 1	0.1928	-	0.1928	0.0978
Group 2	0.1230	0.0698	0.1928	0.0978

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.

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

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