



INTERIM REPORT & ACCOUNTS

For the six months ended
1 September 2018

Janus Henderson
— INVESTORS —

Janus Henderson Fixed Interest Monthly Income 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 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 1 September 2018

We are pleased to present the Interim Report and Accounts for Janus Henderson Fixed Interest Monthly Income Fund (the 'fund') for the six months ended 1 September 2018.

Authorised status

This fund is an authorised unit trust scheme 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). The Scheme was established by a Trust Deed dated 28 March 1979. It was authorised by the Financial Conduct Authority (FCA) on 5 April 1979.

Service providers

	Name	Address	Regulator
Authorised Fund Manager and Alternative Investment Fund Manager (AIFM)	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 H J de Sausmarez G Kitchen (to 31.03.18) P Wagstaff (to 26.09.18)		
Investment Adviser	Henderson Global Investors Limited The ultimate holding company is Janus Henderson Group plc.	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	DST Financial Services International Limited and DST Financial Services Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	NatWest Trustee and Depositary Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority
Independent Auditor	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Authorised Fund Manager's report (continued)

Investment Fund Managers

John Pattullo, Jenna Barnard and Nicholas Ware

Investment objective and policy

To achieve a high yield. The fund will invest principally in fixed interest securities including preference shares. The fund may also invest in securities acquired on the conversion of convertible securities held within the portfolio (or pursuant to schemes of reconstruction), derivatives and forward transactions, warrants, money-market instruments and deposits. Derivatives may be used for meeting the investment objective of the fund and for efficient portfolio management.

Performance summary

Cumulative performance	Six months 1 Mar 18 - 1 Sep 18 %	One year 1 Sept 17 - 1 Sep 18 %	Five years 1 Sept 13 - 1 Sep 18 %	Since launch 1 May 79 1 Sep 18 %
Janus Henderson Fixed Interest Monthly Income Fund	(0.6)	(0.8)	26.5	1,455.3
IA OE £ Strategic Bond Sector Average	(0.1)	(0.3)	20.8	1,044.6

Discrete performance	1 Sept 17 - 1 Sep 18 %	1 Sept 16 - 1 Sep 17 %	1 Sept 15 - 1 Sep 16 %	1 Sept 14 - 1 Sep 15 %	1 Sept 13 - 1 Sep 14 %
Janus Henderson Fixed Interest Monthly Income Fund	(0.8)	5.9	6.9	2.6	9.9

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

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

Significant portfolio changes for the six months ended 1 September 2018

Largest purchases	£000	Largest sales/maturities	£000
Germany (Federal Republic of) 1.25% 15/08/2048	35,541	Germany (Federal Republic of) 1.25% 15/08/2048	35,699
Australia (Commonwealth of) 3.25% 21/04/2025	25,272	UK Treasury 0.75% 22/07/2023	17,148
Australia (Commonwealth of) 3.75% 21/04/2037	18,304	Australia (Commonwealth of) 2.75% 21/04/2024	10,971
UK Treasury 0.75% 22/07/2023	17,065	UBS 6.875% Perpetual	8,996
Canada (Government of) 1.00% 01/06/2027	16,611	AT&T 5.25% 01/03/2037	8,791
SIG Combibloc 7.75% 15/02/2023	8,997	Aviva 4.375% Perpetual	8,331
Bacardi 4.45% 15/05/2025	8,895	IGT 6.50% 15/02/2025	8,184
Warner Music FRN 01/11/2023	8,797	HSBC Bank 5.844% Perpetual	8,083
Flora Food FRN 02/07/2025 Term B	6,468	Bank of America 6.30% Perpetual	8,060
Refresco FRN 28/03/2025	6,381	Apple 3.20% 11/05/2027	8,004
Total purchases	279,081	Total sales/maturities	386,477

Authorised Fund Manager's report (continued)

Investment review

The fund returned -0.6% during the period under review. The market environment was a little more difficult during this period, reflected by the returns achieved by the fund. The narrative changed somewhat during the period to one less about an overheating economy and more about tightening financial conditions and some risk aversion. There were a number of macroeconomic concerns that surfaced, including the growing threat of a global trade war plus an Italian election that ushered in a populist coalition. The main positive contributors to the fund performance came from our corporate high yield book and also tactical derivative trades, while our financial bonds detracted slightly. When reviewing our top contributors and detractors, we were pleased to see that there were no meaningful negative contributors to performance and our emphasis on lending only to companies and industries that we consider predictable and consistent served investors well.

The overall shape of the fund remained steady over the year. Indeed, the focus on providing a relatively consistent and attractive income stream to investors means that the investments are naturally skewed to lower rated and riskier corporate bonds. Within this allocation, there is always some rotation, driven by changes in company circumstances or perceptions of risk, maturing bonds and relative value.

Notable sales from the fund included ADT, a provider of home security solutions in the US, which we sold after Amazon bought a company called Ring for US\$1bn, which provides video doorbell systems. We felt that there was a thesis change following Amazon's entry into the home security space and decided to exit our holdings. We also reduced our holding in Match after Facebook revealed that it is entering the online dating market. We also cut some of the portfolio duration (duration is a measure of interest rate sensitivity) by reducing some of our long-end US investment grade bonds in names such as Oracle, Zoetis, Heineken and Pernod Ricard.

We purchased SIG Combibloc, a packaging business that subsequently announced an initial public offering, which should benefit our holding; Lamb Weston Holdings (food); Maple Escrow Subsidiary (beverages); and Sysco (food distributor).

We used interest rate derivatives to actively manage the overall sensitivity of the fund to changes in government bond yields. This provided a positive contribution of 20 basis points. We also used currency forwards to hedge foreign currency bonds back to the base currency of the fund (pound sterling as standard).

The fund comprises a mix of credit risk (with the majority of its assets rated sub-investment grade) and interest rate/government bond yield risk. As an income fund, the ability to run high cash balances or to hedge the portfolio with derivatives to mitigate against mark-to-market losses is limited, as these strategies serve to dilute the yield delivered to investors.

Comparative tables for the six months ended 1 September 2018

	Accumulation			
	Six months to 01/09/18 (pence per unit)	Year to 01/03/18 (pence per unit)	Year to 01/03/17 (pence per unit)	Year to 01/03/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	28.76	27.67	25.07	25.68
Return before operating charges*	0.07	1.49	3.27	0.03
Operating charges	(0.20)	(0.40)	(0.38)	(0.36)
Return after operating charges*	(0.13)	1.09	2.89	(0.33)
Distributions on accumulation units	(0.62)	(1.29)	(1.44)	(1.40)
Retained distributions on accumulation units [^]	0.62	1.29	1.15	1.12
Closing net asset value per unit	28.63	28.76	27.67	25.07
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(0.45%)	3.94%	11.53%	(1.29%)
Other information				
Closing net asset value (£000s)	27,514	34,508	30,708	24,535
Closing number of units	96,118,241	119,984,846	110,986,979	97,857,488
Operating charges (annualised)	1.40%	1.40%	1.41%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	30.22	30.78	29.04	27.39
Lowest unit price (pence)	28.34	27.43	25.15	24.90

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

	Income			
	Six months to 01/09/18 (pence per unit)	Year to 01/03/18 (pence per unit)	Year to 01/03/17 (pence per unit)	Year to 01/03/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	21.91	22.08	20.89	22.47
Return before operating charges*	0.05	1.18	2.45	(0.27)
Operating charges	(0.15)	(0.31)	(0.31)	(0.31)
Return after operating charges*	(0.10)	0.87	2.14	(0.58)
Distributions on income units	(0.48)	(1.04)	(0.95)	(1.00)
Closing net asset value per unit	21.33	21.91	22.08	20.89
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(0.46%)	3.94%	10.24%	(2.58%)
Other information				
Closing net asset value (£000s)	365,152	386,216	397,089	389,679
Closing number of units	1,712,087,702	1,762,645,380	1,798,560,148	1,865,024,113
Operating charges (annualised)	1.40%	1.40%	1.41%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	22.98	23.74	23.58	23.76
Lowest unit price (pence)	21.29	21.89	20.96	20.87

Comparative tables (continued)

	Class I accumulation			
	Six months to 01/09/18 (pence per unit)	Year to 01/03/18 (pence per unit)	Year to 01/03/17 (pence per unit)	Year to 01/03/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	114.32	109.20	98.21	99.32 ¹
Return before operating charges*	0.28	5.90	12.87	0.36
Operating charges	(0.40)	(0.78)	(0.73)	(0.69)
Return after operating charges*	(0.12)	5.12	12.14	(0.33)
Distributions on accumulation units	(2.56)	(5.20)	(5.73)	(3.90)
Retained distributions on accumulation units [^]	2.56	5.20	4.58	3.12
Closing net asset value per unit	114.20	114.32	109.20	98.21
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(0.10%)	4.69%	12.36%	(0.33%)
Other information				
Closing net asset value (£000s)	99,687	122,415	87,660	24,376
Closing number of units	87,292,125	107,077,493	80,277,876	24,820,633
Operating charges (annualised)	0.69%	0.69%	0.69%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	115.34	117.25	109.94	101.68
Lowest unit price (pence)	112.82	108.25	98.54	97.55

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

¹ Class I accumulation launched on 22 June 2015 and this is the first published price.

	Class I income			
	Six months to 01/09/18 (pence per unit)	Year to 01/03/18 (pence per unit)	Year to 01/03/17 (pence per unit)	Year to 01/03/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	107.74	107.89	101.46	108.33
Return before operating charges*	0.24	5.82	11.86	(1.21)
Operating charges	(0.37)	(0.76)	(0.73)	(0.74)
Return after operating charges*	(0.13)	5.06	11.13	(1.95)
Distributions on income units	(2.45)	(5.21)	(4.70)	(4.92)
Closing net asset value per unit	105.16	107.74	107.89	101.46
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(0.12%)	4.69%	10.97%	(1.80%)
Other information				
Closing net asset value (£000s)	266,942	303,832	283,998	246,898
Closing number of units	253,855,604	281,997,561	263,228,896	243,354,709
Operating charges (annualised)	0.69%	0.69%	0.69%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	108.39	111.79	110.22	110.06
Lowest unit price (pence)	104.88	106.96	101.79	101.34

Comparative tables (continued)

	Class Z accumulation			
	Six months to 01/09/18 (pence per unit)	Year to 01/03/18 (pence per unit)	Year to 01/03/17 (pence per unit)	Year to 01/03/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	152.23	144.44	129.12	130.76
Return before operating charges*	0.44	7.85	16.91	(0.06)
Operating charges	(0.03)	(0.06)	(0.04)	(0.04)
Return after operating charges*	0.41	7.79	16.87	(0.10)
Distributions on accumulation units	(3.50)	(7.18)	(7.74)	(7.68)
Retained distributions on accumulation units [^]	3.50	7.18	6.19	6.14
Closing net asset value per unit	152.64	152.23	144.44	129.12
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.27%	5.39%	13.07%	(0.08%)
Other information				
Closing net asset value (£000s)	2	2	2	2
Closing number of units	1,500	1,500	1,500	1,500
Operating charges (annualised)	0.04%	0.04%	0.03%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	153.79	156.00	145.42	133.46
Lowest unit price (pence)	150.53	143.22	129.55	128.18

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

	Class Euro hedge income			
	Six months to 01/09/18 (pence per unit)	Year to 01/03/18 (pence per unit)	Year to 01/03/17 (pence per unit)	Year to 01/03/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	273.07	268.02	232.82	234.42
Return before operating charges*	1.37	22.03	52.71	14.47
Operating charges	(1.87)	(3.85)	(3.62)	(3.19)
Return after operating charges*	(0.50)	18.18	49.09	11.28
Distributions on income units	(6.26)	(13.13)	(13.89)	(12.88)
Closing net asset value per unit	266.31	273.07	268.02	232.82
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(0.18%)	6.78%	21.08%	4.81%
Other information				
Closing net asset value (£000s)	21,571	21,858	21,032	17,092
Closing number of units	8,099,944	8,004,360	7,847,251	7,341,089
Operating charges (annualised)	1.38%	1.38%	1.39%	1.39%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (Euro cents per unit)	322.85	336.93	338.78	343.16
Lowest unit price (Euro cents per unit)	298.74	309.87	299.35	300.72

Direct transaction costs incurred on securities transactions (including derivatives) are stated after deducting the proportion of the

Comparative tables (continued)

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.

Hedged unit classes

Class Euro hedge income is a hedged unit class. Hedged unit classes allow the Authorised Fund Manager to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of units in the class and Sterling which is the base currency of the fund.

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.

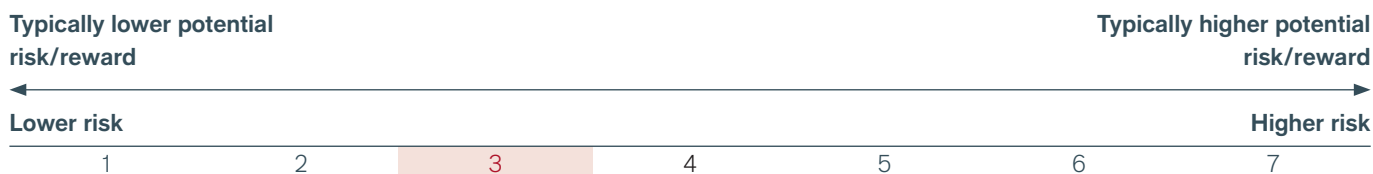
	01/09/18 %	01/03/18 %
Income and Accumulation	1.40	1.40
Class I	0.69	0.69
Class Z	0.04	0.04
Euro hedge income	1.38	1.38

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 6 unit classes in issue: income, accumulation, I income, I accumulation, Z accumulation and Euro hedge income.

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



The synthetic risk and reward indicator (SRRI) is calculated based on historical volatility over a rolling 5 year period¹; it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

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

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

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

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

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

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

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

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

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

Exchange rate risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

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

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

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

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

There have been no changes to the risk ratings in the period.

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

¹ As Class I accumulation does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 1 September 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 2.02% (01/03/2018: 1.91%)		
252,875	Avery Weightronics ¹	-	-
78,027	Avery Weightronics (Warrants) ¹	-	-
9,784	Eagle Geophysical ¹	-	-
104,841	Nationwide Building Society CDDS	15,830	2.02
250,000	Provincia De Misiones Cemis ¹	-	-
36,830	Tokheim ¹	-	-
19,861	Ventenlo Preference Shares ¹	-	-
		<u>15,830</u>	<u>2.02</u>
	Bonds 89.98% (01/03/2018: 94.83%)		
	Asset Backed 0.41% (01/03/2018: 0.38%)		
	Iceland 0.00% (01/03/2018: 0.00%)		
GBP 5,650,000	Singer & Friedlander 7.50% 13/11/2019 ²	-	-
	Luxembourg 0.00% (01/03/2018: 0.00%)		
EUR 6,767,120	Hellas Telecom 8.50% Perpetual ²	-	-
	United Kingdom 0.40% (01/03/2018: 0.37%)		
EUR 1,950,000	Cammell Laird 12.00% 15/10/2010 ²	-	-
GBP 2,721,612	Tesco Property Finance 5.744% 13/04/2040	3,140	0.40
		<u>3,140</u>	<u>0.40</u>
	United States 0.01% (01/03/2018: 0.01%)		
GBP 2,561,035	Lehman Brothers Holdings 7.875% 08/05/2018 ²	96	0.01
	Fixed Rate Bond 67.94% (01/03/2018: 69.41%)		
	Argentina 0.00% (01/03/2018: 0.00%)		
USD 250,000	Provincia De Misiones Cemis 6.00% 01/08/2006 ²	-	-
	Australia 5.57% (01/03/2018: 1.25%)		
AUD 43,000,000	Australia (Commonwealth of) 3.25% 21/04/2025	25,251	3.24
AUD 29,000,000	Australia (Commonwealth of) 3.75% 21/04/2037	18,213	2.33
		<u>43,464</u>	<u>5.57</u>
	Belgium 0.52% (01/03/2018: 1.51%)		
AUD 7,200,000	FBG Finance 4.10% 06/09/2027	4,072	0.52
	Canada 3.75% (01/03/2018: 1.95%)		
CAD 32,000,000	Canada (Government of) 1.00% 01/06/2027	17,060	2.18
USD 11,899,000	Cott 5.50% 01/04/2025	8,966	1.15
USD 4,429,000	New Red Finance 5.00% 15/10/2025	3,288	0.42
		<u>29,314</u>	<u>3.75</u>
	France 0.00% (01/03/2018: 0.73%)		
	Germany 0.03% (01/03/2018: 0.85%)		
USD 250,000	Unitymedia 5.00% 15/01/2025	195	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Ireland 3.02% (01/03/2018: 3.04%)			
GBP 4,400,000	Ardagh Packaging Finance 4.75% 15/07/2027	4,279	0.55
USD 13,330,000	Ardagh Packaging Finance 6.00% 15/02/2025	10,025	1.28
USD 5,855,000	Ardagh Packaging Finance 7.25% 15/05/2024	4,736	0.61
USD 4,900,000	International Securities 9.00% Perpetual ²	-	-
GBP 3,325,000	Lambay Capital Securities 6.25% Perpetual ³	83	0.01
GBP 4,350,000	Virgin Media Receivables Financing Notes 5.75% 15/04/2023	4,450	0.57
EUR 8,825,000	Waterford Wedgewood 9.875% Perpetual ²	-	-
		23,573	3.02
Italy 0.00% (01/03/2018: 0.00%)			
GBP 19,680,000	Parmalat Capital Finance 9.375% Perpetual ²	-	-
Luxembourg 1.16% (01/03/2018: 0.00%)			
EUR 9,730,000	SIG Combibloc 7.75% 15/02/2023	9,064	1.16
EUR 7,113,000	Teksid Aluminium Luxembourg 11.375% Perpetual ²	-	-
		9,064	1.16
Netherlands 0.44% (01/03/2018: 2.02%)			
EUR 3,700,000	Interxion 4.75% 15/06/2025	3,447	0.44
New Zealand 0.00% (01/03/2018: 1.51%)			
United Kingdom 14.93% (01/03/2018: 16.78%)			
USD 12,435,000	Bacardi 4.45% 15/05/2025	9,582	1.23
GBP 13,500,000	Barclays VAR Perpetual	13,975	1.78
GBP 5,100,000	BUPA Finance 5.00% 08/12/2026	5,575	0.71
GBP 15,016,000	Cattles 6.875% Perpetual ²	-	-
GBP 6,618,000	Cattles 7.125% 05/07/2017 ²	-	-
GBP 1,078,000	City Site Estates 10.50% 31/03/2017 ²	-	-
GBP 6,200,000	CPUK Finance 4.25% 28/08/2022	6,189	0.79
GBP 8,600,000	CPUK Finance 4.875% 28/08/2025	8,582	1.10
GBP 13,575,000	Energis 9.50% 15/06/2009 ²	-	-
GBP 1,764,000	Estates & General Investment 11.25% 31/12/2018 ³	-	-
GBP 12,230,000	PGH Capital 6.625% 18/12/2025	13,377	1.71
GBP 5,973,369	Polestar 12.50% 30/06/2011 ²	-	-
USD 4,800,000	Prudential 4.375% Perpetual	3,193	0.41
USD 5,000,000	Prudential 4.875% Perpetual	3,483	0.45
GBP 3,500,000	Prudential 5.00% 20/07/2055	3,729	0.48
USD 5,300,000	Royal Bank of Scotland 7.648% Perpetual	5,051	0.65
GBP 1,950,000	Scottish Widows 5.50% 16/06/2023	2,155	0.28
GBP 9,250,000	Scottish Widows 7.00% 16/06/2043	11,218	1.44
GBP 5,850,000	Tesco 5.20% 05/03/2057	6,904	0.88
GBP 10,600,000	Tesco 5.50% 13/01/2033	12,424	1.59
GBP 2,075,000	Virgin Media Finance 6.375% 15/10/2024	2,147	0.27
GBP 4,394,000	Virgin Media Secured Finance 6.25% 28/03/2029	4,578	0.59
USD 2,566,000	Vodafone 2.95% 19/02/2023	1,916	0.25
AUD 4,520,000	Vodafone 3.25% 13/12/2022	2,508	0.32
		116,586	14.93

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United States 38.52% (01/03/2018: 39.77%)		
USD 530,000	ABC Rail Products 10.50% 15/01/2004 ²	-	-
USD 11,621,000	Aramark 4.75% 01/06/2026	8,807	1.13
USD 5,300,000	Aramark 5.00% 01/02/2028	3,991	0.51
USD 850,000	Aramark 5.00% 01/04/2025	658	0.08
USD 2,115,000	Aramark 5.125% 15/01/2024	1,652	0.21
USD 6,150,000	AT&T 3.60% 17/02/2023	4,719	0.60
USD 946,000	Ball 5.25% 01/07/2025	750	0.10
USD 6,100,000	Berry Global 5.50% 15/05/2022	4,781	0.61
USD 2,157,000	Berry Plastics 5.125% 15/07/2023	1,651	0.21
USD 9,900,000	Boyd Gaming 6.375% 01/04/2026	7,798	1.00
USD 13,196,000	Catalent Pharma Solutions 4.875% 15/01/2026	9,683	1.24
USD 3,780,000	CCO Capital 5.00% 01/02/2028	2,724	0.35
USD 2,365,000	CCO Capital 5.875% 01/05/2027	1,799	0.23
USD 4,620,000	Constellation Brands 3.70% 06/12/2026	3,420	0.44
USD 2,289,000	Constellation Brands 4.75% 15/11/2024	1,834	0.23
USD 12,990,000	Crown Americas Capital VI 4.75% 01/02/2026	9,582	1.23
USD 4,200,000	Crown Castle International 3.80% 15/02/2028	3,095	0.40
USD 6,101,000	CyrusOne 5.375% 15/03/2027	4,717	0.60
USD 11,180,000	Diamond 1 & 2 Finance 6.02% 15/06/2026	9,119	1.17
USD 6,175,000	Diamond 1 & 2 Finance 8.10% 15/07/2036	5,618	0.72
USD 2,710,000	Digital Realty Trust 4.75% 01/10/2025	2,161	0.28
USD 1,850,000	Drypers 10.25% Perpetual ²	-	-
USD 2,419,000	Elanco Animal Health 4.272% 28/08/2023	1,870	0.24
USD 1,132,000	Elanco Animal Health 4.90% 28/08/2028	879	0.11
USD 2,850,000	EMC 3.375% 01/06/2023	2,070	0.27
EUR 3,100,000	Equinix 2.875% 01/10/2025	2,723	0.35
USD 5,200,000	Equinix 5.375% 01/04/2023	4,086	0.52
USD 7,510,000	First Data 5.75% 15/01/2024	5,894	0.75
USD 3,650,000	First Data 7.00% 01/12/2023	2,922	0.37
USD 500,000	Fruit of the Loom 8.875% Perpetual ²	-	-
USD 1,914,000	HCA Holdings 5.00% 15/03/2024	1,506	0.19
USD 5,300,000	HCA Holdings 5.25% 15/06/2026	4,200	0.54
USD 6,140,000	HCA Holdings 5.50% 15/06/2047	4,736	0.61
USD 7,560,000	HCA Holdings 5.875% 15/02/2026	6,013	0.77
USD 3,000,000	Hilton Worldwide Finance 4.625% 01/04/2025	2,279	0.29
USD 5,884,000	Hilton Worldwide Finance 4.875% 01/04/2027	4,448	0.57
USD 1,370,000	HSBC Bank USA 5.875% 01/11/2034	1,212	0.16
USD 3,640,000	IHS Markit 5.00% 01/11/2022	2,891	0.37
USD 12,900,000	IMS Health 5.00% 15/10/2026	9,800	1.25
USD 2,642,000	Iron Mountain 5.25% 15/03/2028	1,923	0.25
USD 3,337,000	Iron Mountain 5.375% 01/06/2026	2,433	0.31
USD 5,470,000	Iron Mountain 6.00% 15/08/2023	4,319	0.55
USD 2,421,000	KFC/Pizza Hut/Taco Bell America 4.75% 01/06/2027	1,774	0.23
USD 2,800,000	KFC/Pizza Hut/Taco Bell America 5.00% 01/06/2024	2,146	0.27
USD 10,315,000	Lamb Weston Holdings 4.875% 01/11/2026	7,817	1.00
USD 1,066,000	Lamb Weston Holdings 4.625% 01/11/2024	806	0.10
USD 3,240,000	Lions Gate Capital 5.875% 01/11/2024	2,571	0.33
USD 3,310,000	Maple Escrow Subsidiary 4.057% 25/05/2023	2,562	0.33

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
USD 10,955,000	Match 5.00% 15/12/2027	8,281	1.06
USD 5,670,000	McCormick 3.25% 15/11/2025	4,180	0.54
USD 4,000,000	McCormick 3.40% 15/08/2027	2,952	0.38
USD 4,010,000	Post Holdings 5.00% 15/08/2026	2,962	0.38
USD 10,050,000	Post Holdings 5.50% 01/03/2025	7,713	0.99
USD 2,150,000	Post Holdings 5.75% 01/03/2027	1,633	0.21
USD 6,100,000	Priceline 3.60% 01/06/2026	4,590	0.59
USD 13,180,000	Reynolds 7.00% 15/07/2024	10,302	1.31
USD 4,198,000	Salesforce.com 3.70% 11/04/2028	3,229	0.41
USD 14,804,000	Service International 4.625% 15/12/2027	10,933	1.39
USD 5,360,000	Silgan 4.75% 15/03/2025	3,949	0.51
USD 5,383,000	SiriusXM Radio 5.375% 15/04/2025	4,204	0.54
USD 7,100,000	SiriusXM Radio 6.00% 15/07/2024	5,676	0.73
USD 7,205,000	SiriusXM Radio 5.00% 01/08/2027	5,356	0.69
USD 4,405,000	Sysco 3.55% 15/03/2025	3,333	0.43
USD 11,973,000	T-Mobile USA 4.50% 01/02/2026	8,786	1.13
USD 11,511,000	T-Mobile USA 4.75% 01/02/2028	8,341	1.07
USD 4,145,000	Total System Services 4.00% 01/06/2023	3,211	0.41
USD 5,000,000	Verisk Analytics 4.00% 15/06/2025	3,818	0.49
USD 6,150,000	Verizon Communications 2.45% 01/11/2022	4,556	0.58
USD 2,854,000	VMware 3.90% 21/08/2027	2,080	0.27
GBP 1,400,000	Washington Mutual Bank 5.50% 10/06/2019 ²	-	-
EUR 2,500,000	Winstar Communications 12.75% Perpetual ²	-	-
USD 12,000,000	Zayo 5.75% 15/01/2027	9,256	1.19
USD 4,200,000	Zayo 6.00% 01/04/2023	3,330	0.43
USD 6,955,000	Zayo 6.375% 15/05/2025	5,592	0.72
		<u>300,702</u>	<u>38.52</u>
Secured Loans 7.84% (01/03/2018: 8.08%)⁴			
Canada 0.63% (01/03/2018: 0.00%)			
USD 6,320,000	The Stars FRN 10/07/2025 Term B	4,899	0.63
Luxembourg 0.00% (01/03/2018: 1.35%)			
Netherlands 0.00% (01/03/2018: 0.72%)			
Singapore 0.34% (01/03/2018: 0.00%)			
USD 3,406,000	Sivantos FRN 24/07/2025 Term B	2,638	0.34
United Kingdom 3.60% (01/03/2018: 1.00%)			
USD 11,575,179	Formula One FRN 01/02/2024	8,834	1.13
GBP 2,770,000	Froneri International FRN 31/01/2025	2,764	0.35
USD 12,180,000	Warner Music FRN 01/11/2023 Term F	9,330	1.20
GBP 3,200,000	ZPG FRN 23/07/2025	3,198	0.41
GBP 4,000,000	ZPG FRN 31/05/2025	3,998	0.51
		<u>28,124</u>	<u>3.60</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United States 3.27% (01/03/2018: 5.01%)			
USD 10,970,000	First Data FRN 26/04/2024	8,426	1.08
GBP 4,600,000	Flora Food FRN 02/07/2025 Term B	3,223	0.41
USD 8,153,462	McAfee FRN 30/09/2024	6,323	0.81
EUR 2,481,250	McAfee FRN 30/09/2024	2,232	0.29
USD 5,000,761	SS&C Technologies FRN 16/04/2025 B3	3,849	0.49
USD 1,945,295	SS&C Technologies FRN 16/04/2025 B4	1,497	0.19
		<u>25,550</u>	<u>3.27</u>
Stepped Rate Bond 4.45% (01/03/2018: 3.94%)			
United Kingdom 4.45% (01/03/2018: 3.94%)			
GBP 14,322,000	Co-Operative Bank 7.50% 08/07/2026	16,972	2.17
GBP 13,400,000	Standard Life 6.75% Perpetual	17,811	2.28
		<u>34,783</u>	<u>4.45</u>
Variable Rate Bond 9.34% (01/03/2018: 13.02%)			
France 0.27% (01/03/2018: 0.91%)			
USD 2,617,000	AXA 6.379% Perpetual	2,128	0.27
Germany 0.00% (01/03/2018: 0.00%)			
EUR 18,650,000	Pfleiderer 7.125% Perpetual ²	-	-
Iceland 0.00% (01/03/2018: 0.00%)			
EUR 1,700,000	Landsbanki Islands 4.652% Perpetual ²	-	-
Switzerland 2.98% (01/03/2018: 3.65%)			
USD 18,640,000	Credit Suisse 6.25% Perpetual	14,305	1.83
USD 5,620,000	UBS 6.875% Perpetual	4,477	0.57
USD 5,500,000	UBS 7.00% Perpetual	4,491	0.58
		<u>23,273</u>	<u>2.98</u>
United Kingdom 5.16% (01/03/2018: 7.01%)			
GBP 8,000,000	Aviva 6.125% Perpetual	8,751	1.12
USD 6,310,000	Barclays Bank 6.278% Perpetual	5,019	0.64
GBP 7,575,000	HBOS Sterling Finance Jersey 7.881% Perpetual	10,898	1.40
USD 7,950,000	Lloyds Banking 6.657% Perpetual	6,292	0.81
USD 10,216,000	RBS Capital Trust II FRN Perpetual	9,294	1.19
GBP 6,895,000	Scotia Holdings 8.50% Perpetual ²	-	-
		<u>40,254</u>	<u>5.16</u>
United States 0.93% (01/03/2018: 1.45%)			
USD 800,000	Crown Paper 11.00% Perpetual ²	-	-
USD 9,450,000	Wachovia Capital Trust III 5.56975% Perpetual	7,243	0.93
		<u>7,243</u>	<u>0.93</u>
Derivatives 1.67% (01/03/2018: (0.65%))			
Futures 0.18% (01/03/2018: 0.04%)			
785	CBT US 10 Year Note December 2018	179	0.02
493	ICE Long Gilt December 2018	94	0.01
208	MSE Canada 10 Year Bond December 2018	113	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives (continued)		
	Futures (continued)		
462	SFE Australia 10 Year Bond September 2018	745	0.11
693	SFE Australia 3 Year Bond September 2018	256	0.03
		<u>1,387</u>	<u>0.18</u>
	Swaps (0.04%) (01/03/2018: 0.00%)		
	Credit Default Swaps (0.04%) (01/03/2018: 0.00%)		
1,050,000	CDS 5.00% 20/12/2022 ADT Pay USD	(86)	(0.01)
2,400,000	CDS 5.00% 20/12/2022 ADT Pay USD	(197)	(0.03)
		<u>(283)</u>	<u>(0.04)</u>
	Forward Foreign Exchange Contracts 1.53% (01/03/2018: (0.69%)*		
	Buy EUR 1,073,279 : Sell GBP 962,761 September 2018	(1)	-
	Buy EUR 18,994 : Sell GBP 17,231 September 2018 ⁵	-	-
	Buy EUR 1,946,111 : Sell GBP 1,752,839 September 2018	(9)	-
	Buy EUR 19,925 : Sell GBP 17,874 September 2018 ⁵	-	-
	Buy EUR 309,500 : Sell GBP 280,131 September 2018	(3)	-
	Buy EUR 3,427 : Sell GBP 3,075 September 2018 ⁵	-	-
	Buy EUR 390,370 : Sell GBP 353,763 September 2018	(4)	-
	Buy GBP 1,330,501 : Sell USD 1,695,649 September 2018	27	-
	Buy GBP 1,708,532 : Sell USD 2,195,658 September 2018	21	-
	Buy GBP 18,034,103 : Sell CAD 30,112,438 September 2018	275	0.04
	Buy GBP 1,820,970 : Sell USD 2,366,805 September 2018 ⁵	-	-
	Buy GBP 2,426,683 : Sell USD 3,156,574 September 2018 ⁵	-	-
	Buy GBP 24,798,266 : Sell EUR 27,686,920 September 2018	(6)	-
	Buy GBP 2,756,622 : Sell USD 3,551,000 September 2018	27	-
	Buy GBP 4,468,620 : Sell USD 5,691,659 September 2018	94	0.01
	Buy GBP 469,908,659 : Sell USD 598,062,934 September 2018	10,200	1.30
	Buy GBP 52,156,359 : Sell AUD 91,404,506 September 2018	1,347	0.17
	Buy GBP 677,613 : Sell USD 875,887 September 2018	4	-
	Buy GBP 70,096 : Sell EUR 77,997 September 2018 ⁵	-	-
	Buy GBP 7,090 : Sell EUR 7,837 September 2018 ⁵	-	-
	Buy GBP 84,458 : Sell USD 109,940 September 2018 ⁵	-	-
	Buy USD 10,900,548 : Sell AUD 15,000,000 September 2018	41	0.01
	Buy USD 109,940 : Sell GBP 84,530 September 2018 ⁵	-	-
	Buy USD 1,947,729 : Sell GBP 1,497,530 September 2018 ⁵	-	-
	Buy USD 2,302,650 : Sell GBP 1,788,899 September 2018	(19)	-
	Buy USD 2,366,805 : Sell GBP 1,819,579 September 2018 ⁵	-	-
	Buy USD 2,763,101 : Sell GBP 2,122,505 September 2018	1	-
	Buy USD 38,437 : Sell GBP 29,809 September 2018 ⁵	-	-
	Buy USD 3,917,031 : Sell GBP 3,011,266 September 2018 ⁵	-	-
	Buy USD 44,651 : Sell GBP 34,320 September 2018 ⁵	-	-
	Buy USD 498,939 : Sell GBP 391,217 September 2018	(8)	-
	Buy USD 5,063,322 : Sell EUR 4,330,000 September 2018	12	-
	Buy USD 5,390,920 : Sell GBP 4,177,783 September 2018	(34)	-
	Buy USD 55,332 : Sell GBP 42,950 September 2018 ⁵	-	-
	Buy USD 810,295 : Sell GBP 635,196 September 2018	(12)	-
	Buy USD 860,395 : Sell GBP 673,351 September 2018	(12)	-
		<u>11,941</u>	<u>1.53</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
(01/03/2018: 0.00%)⁴			
	Buy EUR 21,277 : Sell GBP 18,964 September 2018 ⁵	-	-
	Buy EUR 24,072,878 : Sell GBP 21,549,030 September 2018	13	-
	Buy EUR 279,826 : Sell GBP 250,488 September 2018 ⁵	-	-
	Buy EUR 6,097 : Sell GBP 5,450 September 2018 ⁵	-	-
	Buy EUR 77,958 : Sell GBP 70,096 September 2018 ⁵	-	-
	Buy EUR 7,833 : Sell GBP 7,090 September 2018 ⁵	-	-
	Buy GBP 10,456 : Sell EUR 11,618 September 2018 ⁵	-	-
	Buy GBP 17,231 : Sell EUR 18,984 September 2018 ⁵	-	-
	Buy GBP 32,717 : Sell EUR 36,295 September 2018 ⁵	-	-
	Buy GBP 4,110 : Sell EUR 4,574 September 2018 ⁵	-	-
	Buy GBP 5,031 : Sell EUR 5,609 September 2018 ⁵	-	-
	Buy GBP 528 : Sell EUR 590 September 2018 ⁵	-	-
		13	-
	Investment assets including investment liabilities	731,433	93.67
	Other net assets	49,435	6.33
	Total net assets	780,868	100.00

¹ Suspended or delisted securities

² Defaulted

³ Manually priced securities

⁴ Unquoted securities

⁵ Due to rounding to nearest £1,000

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

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

Credit ratings

	Market value £000	Percentage of net assets %
01/09/18		
Investments		
Investment grade (AAA - BBB)	236,287	30.26
Below investment grade (BB and below)	466,080	59.69
Unrated	178	0.03
Total debt securities	702,545	89.98
Derivatives	13,058	1.67
Equities	15,830	2.02
Investment assets including investment liabilities	731,433	93.67
Other net assets	49,435	6.33
Total net assets	780,868	100.00

	Market value £000	Percentage of net assets %
01/03/18		
Investments		
Investment grade (AAA - BBB)	272,811	31.40
Below investment grade (BB and below)	549,345	63.23
Unrated	1,615	0.20
Total debt securities	823,771	94.83
Derivatives	(5,621)	(0.65)
Equities	16,675	1.91
Investment assets including investment liabilities	834,825	96.09
Other net assets	34,006	3.91
Total net assets	868,831	100.00

Statement of total return (unaudited) for the six months ended 1 September 2018

	01/09/18		01/09/17	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(18,435)		20,713
Revenue	19,914		21,274	
Expenses	(4,396)		(4,548)	
Interest payable and similar charges	(3)		-	
Net revenue before taxation	15,515		16,726	
Taxation	(120)		(62)	
Net revenue after taxation		<u>15,395</u>		<u>16,664</u>
Total return before distributions		(3,040)		37,377
Distributions		(18,647)		(20,211)
Change in net assets attributable to unitholders from investment activities		<u>(21,687)</u>		<u>17,166</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 1 September 2018

	01/09/18		01/09/17	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		868,831		820,489
Amounts receivable on issue of units	31,334		48,267	
Amounts payable on cancellation of units	<u>100,974</u>		<u>(15,496)</u>	
		(69,640)		32,771
Dilution adjustment		286		149
Change in net assets attributable to unitholders from investment activities		(21,687)		17,166
Retained distributions on accumulation units		3,054		2,924
Unclaimed distributions		24		36
Closing net assets attributable to unitholders		<u>780,868</u>		<u>873,535</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 1 September 2018

	01/09/18 £000	01/03/18 £000
Assets:		
Investments	731,824	840,937
Current assets:		
Debtors	21,118	24,284
Cash and bank balances	47,038	61,100
Total assets	799,980	926,321
Liabilities:		
Investment liabilities	391	6,112
Creditors:		
Amounts held at derivatives clearing houses and brokers	1,387	327
Bank overdrafts	6,362	7,446
Distribution payable	2,652	2,980
Other creditors	8,320	40,625
Total liabilities	19,112	57,490
Net assets attributable to unitholders	780,868	868,831

Directors' statement

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



R Chaudhuri
(Director)



G Foggin
(Director)

31 October 2018

Notes to the financial statements for the six months ended 1 September 2018

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 1 March 2018 and are described in those annual accounts.

Distribution tables for the six months ended 1 September 2018 (in pence per unit)

Interim interest distribution (accounting date 31 March 2018, paid on 30 April 2018)

Group 1: units purchased prior to 2 March 2018

Group 2: units purchased on or after 2 March 2018

	Distribution per unit	Equalisation	Total distribution per unit 30/04/18	Total distribution per unit 28/04/17
Accumulation				
Group 1	0.1029	-	0.1029	0.0922
Group 2	0.0558	0.0471	0.1029	0.0922
Income				
Group 1	0.0796	-	0.0796	0.0766
Group 2	0.0261	0.0535	0.0796	0.0766
Class I accumulation				
Group 1	0.4272	-	0.4272	0.3658
Group 2	0.1877	0.2395	0.4272	0.3658
Class I income				
Group 1	0.4087	-	0.4087	0.3766
Group 2	0.2103	0.1984	0.4087	0.3766
Class Z accumulation				
Group 1	0.5840	-	0.5840	0.4886
Group 2	0.5840	-	0.5840	0.4886

Interim interest distribution (accounting date 30 April 2018, paid on 31 May 2018)

Group 1: units purchased prior to 1 April 2018

Group 2: units purchased on or after 1 April 2018

	Distribution per unit	Equalisation	Total distribution per unit 31/05/18	Total distribution per unit 31/05/17
Accumulation				
Group 1	0.1029	-	0.1029	0.0922
Group 2	0.0489	0.0540	0.1029	0.0922
Income				
Group 1	0.0796	-	0.0796	0.0766
Group 2	0.0266	0.0530	0.0796	0.0766
Class I accumulation				
Group 1	0.4272	-	0.4272	0.3658
Group 2	0.2212	0.2060	0.4272	0.3658
Class I income				
Group 1	0.4087	-	0.4087	0.3766
Group 2	0.1855	0.2232	0.4087	0.3766
Class Z accumulation				
Group 1	0.5840	-	0.5840	0.4886
Group 2	0.5840	-	0.5840	0.4886

Distribution tables (continued)

Interim interest distribution (accounting date 31 May 2018, paid on 29 June 2018)

Group 1: units purchased prior to 1 May 2018

Group 2: units purchased on or after 1 May 2018

	Distribution per unit	Equalisation	Total distribution per unit 29/06/18	Total distribution per unit 30/06/17
Accumulation				
Group 1	0.1029	-	0.1029	0.1153
Group 2	0.0360	0.0669	0.1029	0.1153
Income				
Group 1	0.0796	-	0.0796	0.0958
Group 2	0.0219	0.0577	0.0796	0.0958
Class I accumulation				
Group 1	0.4272	-	0.4272	0.4573
Group 2	0.1734	0.2538	0.4272	0.4573
Class I income				
Group 1	0.4087	-	0.4087	0.4708
Group 2	0.1584	0.2503	0.4087	0.4708
Class Z accumulation				
Group 1	0.5840	-	0.5840	0.6108
Group 2	0.5840	0.0000	0.5840	0.6108

Interim interest distribution (accounting date 31 May 2018, paid on 29 June 2018)

Group 1: units purchased prior to 2 March 2018

Group 2: units purchased on or after 2 March 2018

	Distribution per unit	Equalisation	Total distribution per unit 29/06/18	Total distribution per unit 30/06/17
Class Euro hedge income¹				
Group 1	3.6029	-	3.6029	3.8607
Group 2	1.6713	1.9316	3.6029	3.8607

¹ in Euro cents per unit

Distribution tables (continued)

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

Group 1: units purchased prior to 2 June 2018

Group 2: units purchased on or after 2 June 2018

	Distribution per unit	Equalisation	Total distribution per unit 31/07/18	Total distribution per unit 31/07/17
Accumulation				
Group 1	0.1029	-	0.1029	0.1153
Group 2	0.0267	0.0762	0.1029	0.1153
Income				
Group 1	0.0796	-	0.0796	0.0958
Group 2	0.0130	0.0666	0.0796	0.0958
Class I accumulation				
Group 1	0.4272	-	0.4272	0.4573
Group 2	0.1664	0.2608	0.4272	0.4573
Class I income				
Group 1	0.4087	-	0.4087	0.4708
Group 2	0.1393	0.2694	0.4087	0.4708
Class Z accumulation				
Group 1	0.5840	-	0.5840	0.6108
Group 2	0.5840	-	0.5840	0.6108

Interim interest distribution (accounting date 31 July 2018, paid on 31 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 31/08/18	Total distribution per unit 31/08/17
Accumulation				
Group 1	0.1029	-	0.1029	0.1153
Group 2	0.0043	0.0986	0.1029	0.1153
Income				
Group 1	0.0796	-	0.0796	0.0958
Group 2	0.0041	0.0755	0.0796	0.0958
Class I accumulation				
Group 1	0.4272	-	0.4272	0.4573
Group 2	0.1381	0.2891	0.4272	0.4573
Class I income				
Group 1	0.4087	-	0.4087	0.4708
Group 2	0.1687	0.2400	0.4087	0.4708
Class Z accumulation				
Group 1	0.5840	-	0.5840	0.6108
Group 2	0.5840	-	0.5840	0.6108

Distributions table (continued)

Interim interest distribution (accounting date 1 September 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 29/09/17
Accumulation				
Group 1	0.1029	-	0.1029	0.1153
Group 2	0.0159	0.0870	0.1029	0.1153
Income				
Group 1	0.0796	-	0.0796	0.0958
Group 2	0.0083	0.0713	0.0796	0.0958
Class I accumulation				
Group 1	0.4272	-	0.4272	0.4573
Group 2	0.1691	0.2581	0.4272	0.4573
Class I income				
Group 1	0.4087	-	0.4087	0.4708
Group 2	0.2190	0.1897	0.4087	0.4708
Class Z accumulation				
Group 1	0.5840	-	0.5840	0.6108
Group 2	0.5840	-	0.5840	0.6108

Interim interest distribution (accounting date 1 September 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 29/09/17
Class Euro hedge income¹				
Group 1	3.4654	-	3.4654	3.8598
Group 2	1.0222	2.4432	3.4654	3.8598

¹ in Euro cents per unit

Appendix - additional information (unaudited)

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the fund's involvement in and exposures related to securities lending for the six months ended 1 September 2018 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's assets under management (AUM) as at 1 September 2018:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Fixed Interest Monthly Income Fund	12,497	1.74%	1.60%

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 1 September 2018:

Issuer	Market value of collateral received £000
KFW	5,205
European Investment Bank	4,350
UK Treasury	2,491
Kingdom of Sweden	384
Bank Nederlandse Gemeenten	258
Government of Norway	186
Kingdom of Netherlands	116
RATP	114
Intesa Sanpaolo	88
Assicurazioni Generali	88

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 1 September 2018:

Counterparty	Market value of securities on loan £000	Settlement basis
BNP Paribas	4,946	Triparty
JP Morgan	4,296	Triparty
Credit Suisse	3,255	Triparty
	12,497	

All counterparties have been included

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following tables provide an analysis of the collateral received by the fund in respect of each type of SFTs as at 1 September 2018:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
BNP Paribas	France	Corporate Bond	Investment grade	AUD	Triparty	BNP Paribas	17
BNP Paribas	France	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	5,224
Credit Suisse	Switzerland	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	4,264
JP Morgan	United States	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	422
JP Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	4
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	58
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	401
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	408
JP Morgan	United States	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	76
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	117
JP Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	2,491
JP Morgan	United States	Government Bond	Investment grade	NOK	Triparty	BNP Paribas	186
JP Morgan	United States	Government Bond	Investment grade	SEK	Triparty	BNP Paribas	384
							14,052

All collateral is held in segregated accounts.

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

Re-use of collateral

The funds do not engage in any re-use of collateral.

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months ended 1 September 2018:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return of the securities lending agent	% return of the fund
Janus Henderson Fixed Interest Monthly Income Fund	16	2	14	15%	85%

Further information

Unitholder enquiries

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

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

The following line is also available:

Client Services: **0800 832 832**

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

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

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