



INTERIM REPORT & ACCOUNTS

For the six months ended
1 September 2017

Janus Henderson
— INVESTORS —

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 2017, we had approximately US\$344.9bn (£265.5bn) in assets under management, more than 2,000 employees and offices in 27 cities worldwide*. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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

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

Henderson Fixed Interest Monthly Income Fund

Authorised Fund Manager's report

We are pleased to present the Interim Report and Accounts for Henderson Fixed Interest Monthly Income Fund (the "fund") for the six months ended 1 September 2017.

Authorised status

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

Other information

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

Service providers

	Name	Address	Regulator
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	M Skinner (to 29.06.17) P Wagstaff G Kitchen C Chaloner H J de Sausmarez G Foggin		
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 Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Trustee	National Westminster Bank plc The ultimate holding company is the Royal Bank of Scotland Group plc	135 Bishopsgate London EC2M 3UR	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Advisers	Eversheds 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 17- 1 Sep 17 %	One year 1 Sep 16- 1 Sep 17 %	Five years 1 Sep 12- 1 Sep 17 %	Since launch 1 May 1979 1 Sep 17 %
Henderson Fixed Interest Monthly Income Fund	4.2	5.9	35.5	1,469.6
IA OE £ Strategic Bond Sector Average	2.9	3.4	26.8	1,048.8

Discrete performance	1 Sep 16- 1 Sep 17 %	1 Sep 15- 1 Sep 16 %	1 Sep 14- 1 Sep 15 %	1 Sep 13- 1 Sep 14 %	1 Sep 12- 1 Sep 13 %
Henderson Fixed Interest Monthly Income Fund	5.9	6.9	2.6	9.9	6.2

Source: Morningstar, bid to bid and net of fees as at 12 noon valuation point, based on performance of Income unit class.

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 2017

Largest purchases	£000	Largest sales/maturities	£000
Reynolds American 5.85% 15/08/2045	13,373	Diamond 1 & 2 Finance 8.1% 15/07/2036	13,684
Walgreens Boots Alliance 4.80% 18/11/2024	9,060	SIG Combibloc 7.75% 15/02/2023	12,107
Apple 3.20% 11/05/2027	8,876	T-Mobile USA 6.375% 01/03/2025	11,461
Diamond 5.625% 15/08/2025	8,836	Ardagh Packaging Finance 4% 15/05/2024	10,403
CPUK Finance 4.875% 28/08/2025	8,698	Infor US 6.50% 15/05/2022	8,492
Formula One FRN 30/07/2021	8,641	Boyd Gaming 6.375% 01/04/2026	8,387
Cott 5.50% 01/04/2025	8,129	Enel 6.625% 15/09/2076	7,907
Kraft Heinz Foods 5.20% 15/07/2045	7,980	CPUK Finance 7% 28/08/2020	7,878
Newell Rubbermaid 5.50% 01/04/2046	7,738	ELM 6.3024% Perpetual	7,499
Infor US 6.50% 15/05/2022	7,010	Reynolds 7.00% 15/07/2024	7,343
Total purchases	336,611	Total sales/maturities	318,352

Investment review

We believe that our view, that the reflation trade (investments based on the assumption of a return of inflation) would have a limited lifespan, was justified. We always felt that this global, synchronised economic uplift was driven by China reflation of its economy back in 2016, rather than anything the Trump administration initiated. The more subjective 'soft' economic data (eg, sentiment indicators) that had risen and which the equity market appeared to focus on, seem to have faded. Meanwhile the more reliable 'hard' economic data (e.g., average wages) was much more muted — and was the correct focus of the bond community. Global economic surprise indices revealed fewer surprises over this period, as they fell from their elevated levels. US employment data was soft, with a few signs of distress appearing in subprime auto loans and shopping mall mortgage-related bonds. Headline inflation — which includes volatile items such as food and energy — faded, although it still remains problematic in the UK. Wage inflation continues to be muted, much to the frustration of both central bankers and those who are bearish on bonds. Indeed traditional economic models such as the Phillips curve (the relationship between unemployment and inflation), which central bankers always use as their frame of reference, seemed to have completely broken down. The sovereign bond rally reversed in the early part of summer as the market embraced the favourable outcome of the French elections, following which, risk appetite returned and equities and corporate bonds pushed higher in the favourable environment.

The main news came from actual and perceived shifts in policy stance from central banks rather than any underlying economic data. This was initiated in mid-summer by Canada, where low and falling inflation was disregarded and the central bank signalled that it was ready to take back the 50 basis points in 'emergency' rate cuts from 2015. The Bank of England then surprised investors with a number of Monetary Policy Committee members already voting for a hike and the previously dovish Chief Economist signalling a willingness to consider rate hikes later in the year. In addition, there was some confusion over the position of both Mark Carney and Mario Draghi following speeches, which were interpreted as a shift towards a less accommodative monetary policy.

The combination of this rhetoric and exceptionally low volatility in bond markets (less fluctuation in prices) created the beginning of what we think may be another short, sharp move higher in government bond yields (prices move inversely to yields) — the type of which has recently become known as a 'tantrum'. This proved to be a modest move away from emergency monetary policies, but unless inflation picks up materially we remain sympathetic to generally embracing duration (interest rate sensitivity) in a secular* sense, accepting shorter term cyclical peaks and troughs. We have generally expressed these duration views in longer dated financial and industrial investment grade bonds with a material allocation to non-cyclical BB-rated and B-rated bonds.

The fund performed very well due to its reasonably high interest rate and credit sensitivity compared to the peer group; higher yielding financials were consequently the best performing sub-book. Junior banking bonds issued by Nationwide Building Society and Credit Suisse performed exceptionally well, and our legacy banking bonds, issued by Lloyds and HSBC, continue to be stellar performers. Our UK-based insurance bonds also performed well in names such as Phoenix Group, Scottish Widows and Standard Life. We had no material detractors, but we did dispose of our AMC Cinema bonds on ongoing structural concerns in the sector. We also selectively took profit on some high yield names given stretched valuations during August. This amounted to 5% of the portfolio, which we re-invested in less default-sensitive but longer duration industrial investment grade names such as Oracle, Amazon, Apple and Microsoft (note the modern business bias here). We did buy a few new primary deals but remain massively selective given the credit cycle we are in, buying issuers such as Verizon, Burger King France and HCA. We were pleased with our asset allocation, generally avoiding euro-denominated assets where yields and return potential remain very low.

*Secular: a term used to describe market activities/characteristics that are not cyclical or seasonal but exist over a relatively long time frame.

Comparative tables for the six months ended 1 September 2017

Accumulation

	Six months to 01/09/17 (pence per unit)	Year to 01/03/17 (pence per unit)	Year to 01/03/16 (pence per unit)	Year to 01/03/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	27.67	25.07	25.68	24.09
Return before operating charges*	1.35	3.27	0.03	2.23
Operating charges	(0.20)	(0.38)	(0.36)	(0.35)
Return after operating charges*	1.15	2.89	(0.33)	1.88
Distributions on accumulation units	(0.65)	(1.44)	(1.40)	(1.44)
Retained distributions on accumulation units^	0.65	1.15	1.12	1.15
Closing net asset value per unit	28.82	27.67	25.07	25.68
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	4.16%	11.53%	(1.29%)	7.80%
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Other information

Closing net asset value (£000s)	32,466	30,708	24,535	30,843
Closing number of units	112,644,932	110,986,979	97,857,488	120,111,200
Operating charges (annualised)	1.40%	1.41%	1.41%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	30.27	29.04	27.39	27.07
Lowest unit price (pence)	27.43	25.15	24.90	24.31

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

Income

	Six months to 01/09/17 (pence per unit)	Year to 01/03/17 (pence per unit)	Year to 01/03/16 (pence per unit)	Year to 01/03/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	22.08	20.89	22.47	22.16
Return before operating charges*	1.08	2.45	(0.27)	1.71
Operating charges	(0.16)	(0.31)	(0.31)	(0.31)
Return after operating charges*	0.92	2.14	(0.58)	1.40
Distributions on income units	(0.54)	(0.95)	(1.00)	(1.09)
Closing net asset value per unit	22.46	22.08	20.89	22.47
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	4.17%	10.24%	(2.58%)	6.32%
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Other information

Closing net asset value (£000s)	399,652	397,089	389,679	593,865
Closing number of units	1,779,212,813	1,798,560,148	1,865,024,113	2,643,431,657
Operating charges (annualised)	1.40%	1.41%	1.41%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	23.72	23.58	23.76	23.73
Lowest unit price (pence)	21.89	20.96	20.87	21.79

Comparative tables continued

Class I accumulation

	Six months to 01/09/17 (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	109.20	98.21	99.32 ¹
Return before operating charges*	5.36	12.87	0.36
Operating charges	(0.39)	(0.73)	(0.69)
Return after operating charges*	4.97	12.14	(0.33)
Distributions on accumulation units	(2.56)	(5.73)	(3.90)
Retained distributions on accumulation units [^]	2.56	4.58	3.12
Closing net asset value per unit	114.17	109.20	98.21
* after direct transaction costs of:	-	-	-

Performance

Return after charges	4.55%	12.36%	(0.33%)
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Other information

Closing net asset value (£000s)	105,164	87,660	24,376
Closing number of units	92,114,059	80,277,876	24,820,633
Operating charges (annualised)	0.69%	0.69%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	115.02	109.94	101.68
Lowest unit price (pence)	108.25	98.54	97.55

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

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

Class I income

	Six months to 01/09/17 (pence per unit)	Year to 01/03/17 (pence per unit)	Year to 01/03/16 (pence per unit)	Year to 01/03/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	107.89	101.46	108.33	106.16
Return before operating charges*	5.29	11.86	(1.21)	8.17
Operating charges	(0.38)	(0.73)	(0.74)	(0.74)
Return after operating charges*	4.91	11.13	(1.95)	7.43
Distributions on income units	(2.64)	(4.70)	(4.92)	(5.26)
Closing net asset value per unit	110.16	107.89	101.46	108.33
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	4.55%	10.97%	(1.80%)	7.00%
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Other information

Closing net asset value (£000s)	313,358	283,998	246,898	72,747
Closing number of units	284,458,004	263,228,896	243,354,709	67,151,286
Operating charges (annualised)	0.69%	0.69%	0.70%	0.69%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	111.55	110.22	110.06	109.60
Lowest unit price (pence)	106.96	101.79	101.34	104.81

Comparative tables continued

	Class Z accumulation			
	Six months to 01/09/17 (pence per unit)	Year to 01/03/17 (pence per unit)	Year to 01/03/16 (pence per unit)	Year to 01/03/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	144.44	129.12	130.76	121.27
Return before operating charges*	7.15	16.91	(0.06)	11.08
Operating charges	(0.03)	(0.04)	(0.04)	(0.04)
Return after operating charges*	7.12	16.87	(0.10)	11.04
Distributions on accumulation units	(3.42)	(7.74)	(7.68)	(7.77)
Retained distributions on accumulation units [^]	3.42	6.19	6.14	6.22
Closing net asset value per unit	151.56	144.44	129.12	130.76
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	4.93%	13.07%	(0.08%)	9.10%
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)	0.03%	0.03%	0.03%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	152.68	145.42	133.46	131.69
Lowest unit price (pence)	143.22	129.55	128.18	121.48

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

	Class Euro hedge income			
	Six months to 01/09/17 (pence per unit)	Year to 01/03/17 (pence per unit)	Year to 01/03/16 (pence per unit)	Year to 01/03/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	268.02	232.82	234.42	263.29
Return before operating charges*	30.92	52.71	14.47	(10.12)
Operating charges	(1.94)	(3.62)	(3.19)	(3.55)
Return after operating charges*	28.98	49.09	11.28	(13.67)
Distributions on income units	(6.91)	(13.89)	(12.88)	(15.20)
Closing net asset value per unit	290.09	268.02	232.82	234.42
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	10.81%	21.08%	4.81%	(5.19%)
Other information				
Closing net asset value (£000s)	22,893	21,032	17,092	12,596
Closing number of units	7,891,695	7,847,251	7,341,089	5,373,434
Operating charges (annualised)	1.38%	1.39%	1.39%	1.39%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (Euro cent)	336.93	338.78	343.16	344.22
Lowest unit price (Euro cent)	309.87	299.35	300.72	315.20

Performance values are at close of business and may differ from the performance summary.

Comparative tables continued

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 that 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.

	01/09/17 %	01/03/17 %
Income and Accumulation	1.40	1.41
Class I	0.69	0.69
Class Z	0.03	0.03
Class Euro hedge income	1.38	1.39

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 accumulation¹, 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 period; it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions. The value of an investment in the fund can go up or down. When you sell your units, they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The unit classes appear at 3 out of 7. Unit classes in higher categories have shown greater and/or more frequent variations in 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.

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

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

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 rating in the period.

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

¹As the unit class 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 2017

Holding	Investment	Market value £000	Percentage of total net assets %
Equities 0.00% (01/03/2017: 0.14%)			
252,875	Avery Weightronics+	-	-
78,027	Avery Weightronics (Warrants)+	-	-
1,111,251	Chelys Preference Shares+	-	-
9,784	Eagle Geophysical+	-	-
250,000	Provincia De Misiones Cemis+	-	-
36,830	Tokheim+	-	-
19,861	Ventenlo Preference Shares+	-	-
		-	-
Bonds 93.25% (01/03/2017: 97.11%)			
Asset Backed 0.38% (01/03/2017: 0.91%)			
Iceland 0.00% (01/03/2017: 0.00%)			
GBP 5,650,000	Singer & Friedlander 7.50% 13/11/2019#	-	-
Luxembourg 0.00% (01/03/2017: 0.00%)			
EUR 6,767,120	Hellas Telecom 8.50% Perpetual#	-	-
United Kingdom 0.35% (01/03/2017: 0.87%)			
EUR 1,950,000	Cammell Laird 12.00% 15/10/2010#	-	-
GBP 2,733,776	Tesco Property Finance 5.744% 13/04/2040	3,077	0.35
		3,077	0.35
United States 0.03% (01/03/2017: 0.04%)			
GBP 2,756,736	Lehman Brothers Holdings 7.875% 08/05/2018#	251	0.03
Fixed Rate Bond 67.77% (01/03/2017: 64.90%)			
Argentina 0.00% (01/03/2017: 0.00%)			
USD 250,000	Provincia De Misiones Cemis 6.00% 01/08/2006#	-	-
Belgium 0.00% (01/03/2017: 0.59%)			
Canada 2.37% (01/03/2017: 0.69%)			
USD 6,838,000	Cott 5.375% 01/07/2022	5,488	0.63
USD 10,050,000	Cott 5.50% 01/04/2025	8,105	0.93
USD 8,984,000	1011778 BC / New Red Finance 5.00% 15/10/2025	7,107	0.81
		20,700	2.37
France 0.54% (01/03/2017: 0.00%)			
EUR 3,600,000	La Financiere Atalian 4.00% 15/05/2024	3,435	0.39
USD 1,419,000	Pernod Ricard 5.50% 15/01/2042	1,312	0.15
		4,747	0.54
Germany 2.42% (01/03/2017: 3.29%)			
EUR 14,930,000	Unitymedia 3.75% 15/01/2027	13,809	1.57
USD 1,250,000	Unitymedia 5.00% 15/01/2025	1,016	0.12
USD 7,700,000	Unitymedia 6.125% 15/01/2025	6,350	0.73
		21,175	2.42

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Ireland 1.58% (01/03/2017: 3.03%)			
USD 7,410,000	Ardagh Packaging Finance 6.00% 15/02/2025	6,082	0.69
EUR 2,639,000	Ardagh Packaging Finance 6.75% 15/05/2024	2,705	0.31
USD 5,855,000	Ardagh Packaging Finance 7.25% 15/05/2024	4,970	0.57
USD 4,900,000	Collins Stewart ISTC 9.00% Perpetual#	-	-
GBP 3,325,000	Lambay Capital Securities 6.25% Perpetual*	75	0.01
EUR 8,825,000	Waterford Wedgewood 9.875% Perpetual#	-	-
		13,832	1.58
Italy 0.00% (01/03/2017: 0.00%)			
GBP 19,680,000	Parmalat Capital Finance 9.375% Perpetual^	-	-
Luxembourg 1.27% (01/03/2017: 2.72%)			
EUR 7,113,000	Teksid Aluminium Luxembourg 11.375% Perpetual#	-	-
EUR 7,100,000	Telenet Finance VI 4.875% 15/07/2027	7,158	0.82
EUR 4,110,000	Trionista Topco 6.875% 30/04/2021	3,912	0.45
		11,070	1.27
Netherlands 1.63% (01/03/2017: 0.73%)			
USD 1,122,000	Heineken 3.50% 29/01/2028	890	0.10
USD 2,840,000	Heineken 4.35% 29/03/2047	2,303	0.26
EUR 7,020,000	IPD 3 4.50% 15/07/2022	6,567	0.76
GBP 3,375,000	Rabobank Nederland 6.91% Perpetual	4,465	0.51
		14,225	1.63
New Zealand 0.67% (01/03/2017: 1.56%)			
USD 7,110,000	Reynolds 7.00% 15/07/2024	5,871	0.67
Sweden 0.69% (01/03/2017: 0.71%)			
EUR 6,226,000	Auris Luxembourg II 8.00% 15/01/2023	6,057	0.69
United Kingdom 16.99% (01/03/2017: 17.76%)			
GBP 6,200,000	Annington Funding 3.935% 12/07/2047	6,782	0.78
GBP 8,960,000	Arqiva Broadcast Finance 9.50% 31/03/2020	9,488	1.09
GBP 13,500,000	Barclays VAR Perpetual	14,640	1.67
GBP 5,100,000	BUPA Finance 5.00% 08/12/2026	5,878	0.67
GBP 15,016,000	Cattles 6.875% Perpetual#	-	-
GBP 6,618,000	Cattles 7.125% 05/07/2017#	-	-
GBP 1,078,000	City Site Estates 10.50% 31/03/2017#	-	-
GBP 6,200,000	CPUK Finance 4.25% 28/08/2022	6,286	0.72
GBP 8,600,000	CPUK Finance 4.875% 28/08/2025	8,700	1.00
GBP 13,575,000	Energis 9.50% 15/06/2009#	-	-
GBP 1,764,000	Estates & General Investment 11.25% 31/12/2018#	-	-
GBP 2,803,000	Galaxy Bidco 6.375% 15/11/2020	2,860	0.33
GBP 10,109,000	Galaxy Finco 7.875% 15/11/2021	10,311	1.18
GBP 7,559,000	Iron Mountain 6.125% 15/09/2022	7,906	0.91
GBP 4,450,000	PGH Capital 4.125% 20/07/2022	4,764	0.55
GBP 12,230,000	PGH Capital 6.625% 18/12/2025	14,406	1.65
GBP 5,973,369	Polestar 12.50% 30/06/2011#	-	-
GBP 2,550,000	RAC Bond 4.87% 06/05/2026	2,869	0.33
USD 4,180,000	Royal Bank of Scotland 7.648% Perpetual	4,052	0.46

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom (continued)			
GBP 1,950,000	Scottish Widows 5.50% 16/06/2023	2,210	0.25
GBP 9,250,000	Scottish Widows 7.00% 16/06/2043	12,077	1.38
GBP 5,850,000	Tesco 5.20% 05/03/2057	5,847	0.67
GBP 10,600,000	Tesco 5.50% 13/01/2033	11,791	1.35
GBP 4,200,000	TP ICAP 5.25% 26/01/2024	4,480	0.51
GBP 2,075,000	Virgin Media Finance 6.375% 15/10/2024	2,243	0.26
GBP 9,894,000	Virgin Media Secured Finance 6.25% 28/03/2029	10,783	1.23
		<hr/> 148,373	<hr/> 16.99
United States 39.61% (01/03/2017: 33.82%)			
USD 530,000	ABC Rail Products 10.5% 15/01/2004#	-	-
USD 3,400,000	ADT 4.875% 15/07/2032	2,437	0.28
USD 10,500,000	Altice US Finance I 5.50% 15/05/2026	8,508	0.97
USD 2,180,000	Altria 5.375% 31/01/2044	1,995	0.23
USD 5,610,000	Amazon.com 4.05% 22/08/2047	4,428	0.51
USD 11,500,000	Apple 3.20% 11/05/2027	9,062	1.04
USD 5,610,000	Apple 4.25% 09/02/2047	4,649	0.53
USD 11,621,000	Aramark 4.75% 01/06/2026	9,396	1.08
USD 850,000	Aramark 5.00% 01/04/2025	694	0.08
USD 2,115,000	Aramark 5.125% 15/01/2024	1,732	0.20
USD 11,800,000	AT&T 5.25% 01/03/2037	9,537	1.09
USD 10,000,000	Bank of America 6.30% Perpetual	8,700	1.00
USD 4,988,000	Berry Plastics 5.125% 15/07/2023	4,013	0.46
USD 9,900,000	Boyd Gaming 6.375% 01/04/2026	8,299	0.95
USD 940,000	Boyd Gaming 6.875% 15/05/2023	780	0.09
USD 4,730,000	CCO Capital 5.875% 01/05/2027	3,878	0.44
USD 10,094,000	Charter Communications Operating Capital 6.484% 23/10/2045	8,916	1.02
USD 6,760,000	Citigroup 5.95% Perpetual	5,608	0.64
USD 7,217,000	Crown Americas 4.25% 30/09/2026	5,591	0.64
USD 15,880,000	CSC Holdings 6.625% 15/10/2025	13,372	1.54
USD 11,180,000	Diamond 1 & 2 Finance 6.02% 15/06/2026	9,620	1.10
EUR 9,770,000	Diamond 5.625% 15/08/2025	9,075	1.04
USD 1,850,000	Drypers 10.25% Perpetual#	-	-
USD 5,200,000	Equinix 5.375% 01/04/2023	4,168	0.48
USD 2,710,000	First Data 5.75% 15/01/2024	2,199	0.25
USD 7,300,000	First Data 7.00% 01/12/2023	6,049	0.69
USD 500,000	Fruit of the Loom 8.875% Perpetual#	-	-
USD 1,914,000	HCA Holdings 5.00% 15/03/2024	1,568	0.18
USD 5,300,000	HCA 5.25% 15/06/2026	4,397	0.50
USD 7,560,000	HCA 5.875% 15/02/2026	6,293	0.72
USD 2,884,000	Hilton Worldwide Finance 4.875% 01/04/2027	2,356	0.27
USD 3,700,000	IGT 6.25% 15/02/2022	3,148	0.36
USD 10,577,000	IGT 6.50% 15/02/2025	9,131	1.05
USD 12,900,000	IMS Health 5.00% 15/10/2026	10,390	1.20
USD 6,675,000	Iron Mountain 5.375% 01/06/2026	5,428	0.62
USD 5,470,000	Iron Mountain 6.00% 15/08/2023	4,475	0.51
USD 8,060,000	KFC/Pizza Hut/Taco Bell America 4.75% 01/06/2027	6,376	0.73
USD 2,800,000	KFC/Pizza Hut/Taco Bell America 5.00% 01/06/2024	2,256	0.26
USD 9,560,000	Kraft Heinz Foods 5.20% 15/07/2045	7,939	0.91
USD 10,315,000	Lamb Weston Holdings 4.875% 01/11/2026	8,276	0.95
EUR 2,050,000	Lehman Brothers Holdings 4.25% 26/09/2016#	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
USD 5,610,000	Microsoft 4.25% 06/02/2047	4,731	0.54
USD 8,480,000	Newell Rubbermaid 5.50% 01/04/2046	7,792	0.89
USD 5,280,000	Nielsen Finance 5.00% 15/04/2022	4,217	0.48
USD 7,390,000	Nielsen Luxembourg 5.00% 01/02/2025	5,881	0.67
USD 5,610,000	Oracle 3.90% 15/05/2035	4,496	0.51
USD 5,610,000	PepsiCo 4.45% 14/04/2046	4,818	0.55
USD 4,010,000	Post Holdings 5.00% 15/08/2026	3,095	0.35
USD 4,120,000	Post Holdings 5.50% 01/03/2025	3,291	0.38
USD 2,150,000	Post 5.75% 01/03/2027	1,726	0.20
USD 12,185,000	Prime Security Services Borrower 9.25% 15/05/2023	10,378	1.19
USD 4,595,000	Regal Entertainment 5.75% 01/02/2025	3,524	0.40
USD 7,100,000	Reynolds American 5.85% 15/08/2045	6,589	0.75
USD 1,357,000	Sealed Air 5.125% 01/12/2024	1,113	0.13
USD 3,670,000	Sealed Air 5.25% 01/04/2023	3,027	0.35
USD 7,800,000	Servcorp International 5.375% 15/05/2024	6,420	0.73
USD 5,360,000	Silgan Holdings 4.75% 15/03/2025	4,235	0.48
USD 5,383,000	SiriusXM Radio 5.375% 15/04/2025	4,377	0.50
USD 7,100,000	SiriusXM Radio 6.00% 15/07/2024	5,897	0.68
USD 7,205,000	SiriusXM 5.00% 01/08/2027	5,730	0.66
USD 5,700,000	Thermo Fisher Scientific 3.20% 15/08/2027	4,389	0.50
USD 2,816,000	Thermo Fisher Scientific 4.10% 15/08/2047	2,158	0.25
USD 5,000,000	Verizon Communications 4.125% 15/08/2046	3,408	0.39
USD 5,914,000	Verizon Communications 5.012% 15/04/2049	4,564	0.52
USD 5,704,000	VMware 3.90% 21/08/2027	4,433	0.51
USD 10,960,000	Walgreens Boots Alliance 4.80% 18/11/2024	9,059	1.04
GBP 1,400,000	Washington Mutual Bank 5.50% 10/06/2019#	-	-
EUR 2,500,000	Winstar Communications 12.75% Perpetual#	-	-
USD 3,200,000	Zayo 5.75% 15/01/2027	2,615	0.30
USD 4,200,000	Zayo 6.00% 01/04/2023	3,427	0.39
USD 6,955,000	Zayo 6.375% 15/05/2025	5,761	0.66
		<u>345,890</u>	<u>39.61</u>
Secured Loans 5.98% (01/03/2017: 6.58%) ~			
France 0.58% (01/03/2017: 1.25%)			
EUR 5,537,158	Numericable FRN 14/01/2025	<u>5,093</u>	<u>0.58</u>
Germany 0.56% (01/03/2017: 0.81%)			
EUR 5,320,529	Douglas FRN 13/08/2022	<u>4,892</u>	<u>0.56</u>
Luxembourg 2.49% (01/03/2017: 1.77%)			
EUR 3,554,019	Eircom FRN 08/03/2024	3,264	0.37
USD 11,109,404	Formula One FRN 30/07/2021	8,613	0.99
USD 12,732,724	Travelport FRN 02/09/2021	9,799	1.13
		<u>21,676</u>	<u>2.49</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Netherlands 0.00% (01/03/2017: 0.29%)		
	Sweden 0.00% (01/03/2017: 0.26%)		
	United Kingdom 0.81% (01/03/2017: 0.26%)		
EUR 1,970,000	Misys Europe FRN 13/06/2024	1,822	0.21
GBP 5,244,013	Pret a Manger FRN 20/06/2022	5,257	0.60
		<u>7,079</u>	<u>0.81</u>
	United States 1.54% (01/03/2017: 1.94%)		
GBP 3,108,600	Equinix FRN 06/01/2023	3,110	0.36
EUR 4,360,000	Infor Lawson FRN 01/02/2022	4,006	0.46
USD 8,130,000	Misys FRN 13/06/2025	6,371	0.72
		<u>13,487</u>	<u>1.54</u>
	Stepped Rate Bond 3.25% (01/03/2017: 3.65%)		
	United Kingdom 3.25% (01/03/2017: 3.65%)		
GBP 12,160,000	Co-Operative Bank 7.50% 08/07/2026	14,849	1.69
GBP 2,449,000	Standard Life 6.546% Perpetual	2,685	0.31
GBP 9,000,000	Standard Life 6.75% Perpetual	10,890	1.25
		<u>28,424</u>	<u>3.25</u>
	Variable Rate Bond 15.87% (01/03/2017: 21.07%)		
	France 0.66% (01/03/2017: 2.14%)		
GBP 5,165,000	Orange 5.75% Perpetual	5,756	0.66
	Germany 0.00% (01/03/2017: 0.00%)		
EUR 18,650,000	Pfleiderer 7.125% Perpetual#	-	-
	Iceland 0.00% (01/03/2017: 0.00%)		
USD 2,100,000	Glitnir Banki FRN 02/03/2015#	-	-
EUR 1,700,000	Landsbanki Islands 4.652% Perpetual#	-	-
		<u>-</u>	<u>-</u>
	Italy 0.00% (01/03/2017: 0.92%)		
	Spain 0.00% (01/03/2017: 0.85%)		
	Switzerland 3.90% (01/03/2017: 4.44%)		
USD 18,640,000	Credit Suisse 6.25% Perpetual	15,243	1.75
USD 17,000,000	UBS 6.875% Perpetual	14,054	1.61
USD 5,500,000	UBS 7.00% Perpetual	4,738	0.54
		<u>34,035</u>	<u>3.90</u>
	United Kingdom 9.76% (01/03/2017: 10.70%)		
GBP 2,600,000	Aviva 4.375% Perpetual	2,719	0.31
GBP 8,000,000	Aviva 6.125% Perpetual	9,034	1.03
USD 6,920,000	Barclays Bank 6.278% Perpetual	6,094	0.70
GBP 3,498,000	BUPA Finance 6.125% Perpetual	3,890	0.45
GBP 7,575,000	HBOS Sterling Finance Jersey 7.881% Perpetual	10,885	1.25

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom (continued)			
GBP 8,506,000	HSBC Bank 5.844% Perpetual	10,732	1.23
USD 10,536,000	Lloyds Banking 6.657% Perpetual	9,319	1.07
GBP 6,695,000	National Grid Finance 5.625% 18/06/2073	7,608	0.87
GBP 104,841	Nationwide Building Society VAR Perpetual	16,978	1.93
GBP 4,000,000	Nationwide Building Society 6.875% Perpetual	4,155	0.48
USD 4,326,000	RBS Capital Trust II FRN Perpetual	3,881	0.44
GBP 6,895,000	Scotia Holdings 8.50% Perpetual#	-	-
		85,295	9.76
United States 1.55% (01/03/2017: 2.02%)			
USD 800,000	Crown Paper 11% Perpetual#	-	-
USD 17,450,000	Wachovia Capital Trust III 5.56975% Perpetual	13,556	1.55
		13,556	1.55
Derivatives 0.33% (01/03/2017: (0.65%))			
Futures 0.00% (01/03/2017: 0.06%)			
178	CBT US 10 Year Note December 2017	34	-
Swaps 0.00% (01/03/2017: 0.01%)			
Credit Default Swaps 0.00% (01/03/2017: 0.01%)			
880,000	CDS 5.00% 20/12/2017 ConvaTec Healthcare Receive EUR AROV	13	-
511,389	CDS 5.00% 20/12/2017 ConvaTec Healthcare Receive EUR AROW	7	-
		20	-
Forward Foreign Exchange Contracts 0.32% (01/03/2017: (0.74%))			
	Buy EUR 116,353 : Sell GBP 107,378 September 2017	(1)	-
	Buy EUR 3,019,178 : Sell GBP 2,784,870 September 2017	(19)	-
	Buy EUR 39,850 : Sell GBP 36,756 September 2017^	-	-
	Buy EUR 50,434 : Sell GBP 46,665 September 2017^	-	-
	Buy EUR 56,526 : Sell GBP 52,234 September 2017^	-	-
	Buy EUR 7,428,047 : Sell GBP 6,856,187 September 2017	(52)	(0.01)
	Buy EUR 75,903 : Sell GBP 70,070 September 2017	(1)	-
	Buy GBP 11,219,987 : Sell USD 14,566,179 September 2017	2	-
	Buy GBP 1,304,247 : Sell USD 1,685,198 September 2017	6	-
	Buy GBP 1,356,247 : Sell USD 1,751,373 September 2017	7	-
	Buy GBP 1,522,958 : Sell USD 1,956,721 September 2017	16	-
	Buy GBP 2,072,117 : Sell USD 2,671,039 September 2017	15	-
	Buy GBP 3,312,396 : Sell USD 4,280,013 September 2017	16	-
	Buy GBP 386,822 : Sell USD 498,683 September 2017	3	-
	Buy GBP 480,341,478 : Sell USD 619,912,288 September 2017	2,908	0.34
	Buy GBP 5,344,857 : Sell USD 6,850,267 September 2017	69	0.01
	Buy GBP 582,250 : Sell USD 748,372 September 2017	6	-
	Buy GBP 86,456,434 : Sell EUR 94,569,344 September 2017	(177)	(0.02)
	Buy USD 120,930 : Sell GBP 94,388 September 2017	(1)	-
	Buy USD 14,566,179 : Sell GBP 11,227,640 September 2017^	-	-
	Buy USD 161,976 : Sell GBP 125,645 September 2017	(1)	-
	Buy USD 1,742,894 : Sell GBP 1,356,523 September 2017	(14)	-
	Buy USD 2,257,641 : Sell GBP 1,757,210 September 2017	(18)	-
	Buy USD 4,344,964 : Sell GBP 3,357,756 September 2017	(11)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts <small>(continued)</small>			
	Buy USD 6,092,656 : Sell GBP 4,708,222 September 2017	(16)	-
	Buy USD 82,900 : Sell GBP 64,099 September 2017 [^]	-	-
		<u>2,737</u>	<u>0.32</u>
Forward Foreign Exchange Contracts (Hedged share classes) 0.01% (01/03/2017: 0.02%)			
	Buy EUR 24,509,351 : Sell GBP 22,333,828 September 2017	116	0.01
	Buy EUR 48,730 : Sell GBP 44,835 September 2017 [^]	-	-
	Buy EUR 58,185 : Sell GBP 53,553 September 2017 [^]	-	-
	Buy EUR 59,747 : Sell GBP 54,481 September 2017 [^]	-	-
	Buy EUR 598,399 : Sell GBP 545,283 September 2017	3	-
	Buy GBP 2,165 : Sell EUR 2,380 September 2017 [^]	-	-
		<u>119</u>	<u>0.01</u>
	Investment assets including investment liabilities	817,471	93.58
	Other net assets	56,064	6.42
	Total net assets	873,535	100.00

+ Suspended or delisted securities

* Manually priced securities

Defaulted

~ Unquoted securities

[^] Due to rounding to nearest £1,000

Portfolio statement (continued)

Credit ratings

01/09/17	Market value £000	Percentage of total net assets
Investments		
Investment grade (AAA - BBB)	245,551	28.11
Below investment grade (BB and below)	542,836	62.14
Unrated	26,174	3.00
Total debt securities	814,561	93.25
Derivatives	2,910	0.33
Equities	-	-
Investment assets including investment liabilities	817,471	93.58
Other net assets	56,064	6.42
Total net assets	873,535	100.00

01/03/17	Market value £000	Percentage of total net assets
Investments		
Above investment grade (AAA - BBB)	186,229	22.70
Below investment grade (BB and below)	541,503	65.99
Unrated	69,092	8.42
Total debt securities	796,824	97.11
Derivatives	(5,362)	(0.65)
Equities	1,139	0.14
Investment assets including investment liabilities	792,601	96.60
Other net assets	27,888	3.40
Total net assets	820,489	100.00

Statement of total return (unaudited) for the six months ended 1 September 2017

	01/09/17		01/09/16	
	£000	£000	£000	£000
Income				
Net capital gains		20,713		55,472
Revenue	21,274		22,236	
Expenses	(4,548)		(4,318)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	16,726		17,917	
Taxation	(62)		(50)	
Net revenue after taxation		16,664		17,867
Total return before distributions		37,377		73,339
Distributions		(20,211)		(20,707)
Change in net assets attributable to unitholders from investment activities		17,166		52,632

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 1 September 2017

	01/09/17		^Restated 01/09/16	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		820,489		702,582
Amounts receivable on issue of units^	48,267		98,437	
Amounts payable on cancellation of units^	(15,496)		(28,421)	
		32,771		70,016
Dilution adjustment		149		330
Change in net assets attributable to unitholders from investment activities		17,166		52,632
Retained distributions on accumulation units		2,924		1,894
Unclaimed distributions		36		46
Closing net assets attributable to unitholders		873,535		827,500

* 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.

^ Prior period restated, see page 20 for details

Balance sheet (unaudited) as at 1 September 2017

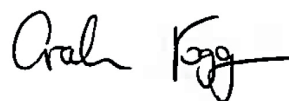
	01/09/17 £000	01/03/17 £000
Assets:		
Investments	817,782	799,006
Current assets:		
Debtors	17,227	44,687
Cash and bank balances	62,694	42,627
Total assets	897,703	886,320
Liabilities:		
Investment liabilities	311	6,405
Creditors:		
Amounts held at derivatives clearing houses and brokers	34	642
Bank overdrafts	7,881	5,895
Distribution payable	3,323	5,658
Other creditors	12,619	47,231
Total liabilities	24,168	65,831
Net assets attributable to unitholders	873,535	820,489

Directors' statements

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)

27 October 2017

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 1 March 2017 and are described in those annual accounts with the exception of the policy below.

A prior period adjustment has been made to the Statement of change in net assets attributable to unit holders on page 18 to show Dilution adjustments of £330,468 charged on the issue and cancellation of units separately. Of the £330,468 adjustment, £301,783 was previously included in Amounts receivable on issue of units and £28,685 was previously included in Amounts payable on cancellation of units in the Statement of change in net assets attributable to unitholders.

Distribution policy

Until 5 April 2017, interest distributions on Accumulation units, Income units, Class I accumulation, Class I Income and Class Z accumulation were paid net of 20% income tax. From 6 April 2017, interest distributions on these unit classes are paid gross of 20% income tax.

Distribution tables for the six months ended 1 September 2017 (pence per unit)

Interim interest distribution (accounting date 31 March 2017, paid on 28 April 2017)

Group 1: units purchased prior to 2 March 2017

Group 2: units purchased on or after 2 March 2017

	Distribution per unit	Equalisation	Total Distribution per unit 28/04/17*	Total Distribution per unit 29/04/16*
Accumulation				
Group 1	0.0922	-	0.0922	0.0907
Group 2	0.0370	0.0552	0.0922	0.0907
Income				
Group 1	0.0766	-	0.0766	0.0756
Group 2	0.0096	0.0670	0.0766	0.0756
Class I accumulation				
Group 1	0.3658	-	0.3658	0.3598
Group 2	0.0940	0.2718	0.3658	0.3598
Class I income				
Group 1	0.3766	-	0.3766	0.3720
Group 2	0.1149	0.2617	0.3766	0.3720
Class Z accumulation				
Group 1	0.4886	-	0.4886	0.4813
Group 2	0.4886	-	0.4886	0.4813

* Distributions prior to 6 April 2017 are shown net of 20% income tax

Interim interest distribution (accounting date 30 April 2017, paid on 31 May 2017)

Group 1 : units purchased prior to 1 April 2017

Group 2 : units purchased on or after 1 April 2017

	Distribution per unit	Equalisation	Total Distribution per unit 31/05/17*	Total Distribution per unit 31/05/16*
Accumulation				
Group 1	0.0922	-	0.0922	0.0922
Group 2	0.0142	0.0780	0.0922	0.0922
Income				
Group 1	0.0766	-	0.0766	0.0766
Group 2	0.0130	0.0636	0.0766	0.0766
Class I accumulation				
Group 1	0.3658	-	0.3658	0.3658
Group 2	0.0669	0.2989	0.3658	0.3658
Class I income				
Group 1	0.3766	-	0.3766	0.3766
Group 2	0.0991	0.2775	0.3766	0.3766
Class Z accumulation				
Group 1	0.4886	-	0.4886	0.4886
Group 2	0.4886	-	0.4886	0.4886

* Distributions prior to 6 April 2017 are shown net of 20% income tax

Distribution tables continued

Interim interest distribution (accounting date 31 May 2017, paid on 30 June 2017)

Group 1: units purchased prior to 1 May 2017

Group 2: units purchased on or after 1 May 2017

	Distribution per unit	Equalisation	Total Distribution per unit 30/06/17	Total Distribution per unit 30/06/16*
Accumulation				
Group 1	0.1153	-	0.1153	0.0922
Group 2	0.0157	0.0996	0.1153	0.0922
Income				
Group 1	0.0958	-	0.0958	0.0766
Group 2	0.0123	0.0835	0.0958	0.0766
Class I accumulation				
Group 1	0.4573	-	0.4573	0.3658
Group 2	0.0776	0.3797	0.4573	0.3658
Class I income				
Group 1	0.4708	-	0.4708	0.3766
Group 2	0.1000	0.3708	0.4708	0.3766
Class Z accumulation				
Group 1	0.6108	-	0.6108	0.4886
Group 2	0.6108	-	0.6108	0.4886

* Distributions prior to 6 April 2017 are shown net of 20% income tax

Interim interest distribution (accounting date 31 May 2017, paid on 30 June 2017)

Group 1 : units purchased prior to 2 March 2017

Group 2 : units purchased on or after 2 March 2017

	Distribution per unit	Equalisation	Total Distribution per unit 30/06/17	Total Distribution per unit 30/06/16
Euro hedge income¹				
Group 1	3.8607	-	3.8607	3.9503
Group 2	1.8107	2.0500	3.8607	3.9503

¹in Euro cents per unit

Distribution tables continued

Interim interest distribution (accounting date 30 June 2017, paid on 31 July 2017)

Group 1 : units purchased prior to 1 June 2017

Group 2 : units purchased on or after 1 June 2017

	Distribution per unit	Equalisation	Total Distribution per unit 31/07/17	Total Distribution per unit 29/07/16*
Accumulation				
Group 1	0.1153	-	0.1153	0.0922
Group 2	0.0294	0.0859	0.1153	0.0922
Income				
Group 1	0.0958	-	0.0958	0.0766
Group 2	0.0145	0.0813	0.0958	0.0766
Class I accumulation				
Group 1	0.4573	-	0.4573	0.3658
Group 2	0.0561	0.4012	0.4573	0.3658
Class I income				
Group 1	0.4708	-	0.4708	0.3766
Group 2	0.0660	0.4048	0.4708	0.3766
Class Z accumulation				
Group 1	0.6108	-	0.6108	0.4886
Group 2	0.6108	-	0.6108	0.4886

* Distributions prior to 6 April 2017 are shown net of 20% income tax

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

Group 1 : units purchased prior to 1 July 2017

Group 2 : units purchased on or after 1 July 2017

	Distribution per unit	Equalisation	Total Distribution per unit 31/08/17	Total Distribution per unit 31/08/16*
Accumulation				
Group 1	0.1153	-	0.1153	0.0922
Group 2	0.0516	0.0637	0.1153	0.0922
Income				
Group 1	0.0958	-	0.0958	0.0766
Group 2	0.0238	0.0720	0.0958	0.0766
Class I accumulation				
Group 1	0.4573	-	0.4573	0.3658
Group 2	0.0995	0.3578	0.4573	0.3658
Class I income				
Group 1	0.4708	-	0.4708	0.3766
Group 2	0.1311	0.3397	0.4708	0.3766
Class Z accumulation				
Group 1	0.6108	-	0.6108	0.4886
Group 2	0.6108	-	0.6108	0.4886

* Distributions prior to 6 April 2017 are shown net of 20% income tax

Distribution tables continued

Interim interest distribution (accounting date 1 September 2017, paid on 29 September 2017)

Group 1 : units purchased prior to 1 August 2017

Group 2 : units purchased on or after 1 August 2017

	Distribution per unit	Equalisation	Total Distribution per unit 29/09/17	Total Distribution per unit 30/09/16*
Accumulation				
Group 1	0.1153	-	0.1153	0.0922
Group 2	0.0287	0.0866	0.1153	0.0922
Income				
Group 1	0.0958	-	0.0958	0.0766
Group 2	0.0135	0.0823	0.0958	0.0766
Class I accumulation				
Group 1	0.4573	-	0.4573	0.3658
Group 2	0.1397	0.3176	0.4573	0.3658
Class I income				
Group 1	0.4708	-	0.4708	0.3766
Group 2	0.1316	0.3392	0.4708	0.3766
Class Z accumulation				
Group 1	0.6108	-	0.6108	0.4886
Group 2	0.6108	-	0.6108	0.4886

* Distributions prior to 6 April 2017 are shown net of 20% income tax

Interim interest distribution (accounting date 1 September 2017, paid on 29 September 2017)

Group 1 : units purchased prior to 1 June 2017

Group 2 : units purchased on or after 1 June 2017

	Net revenue	Equalisation	Distribution paid 29/09/17	Distribution paid 30/09/16
Euro hedge income¹				
Group 1	3.8598	-	3.8598	4.5293
Group 2	1.0566	2.8032	3.8598	4.5293

¹ in Euro cents per unit

Appendix – additional information

Securities Financing Transactions

The fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the fund's involvement in and exposures related to securities lending for the accounting period ended 1 September 2017 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 2017:

Stock lending			
Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Henderson Fixed Interest Monthly Income Fund	3,950	0.48%	0.45%

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 2017:

Issuer	Market value of collateral received £000
KFW	4,096
RATP	62

All collateral issuers have been included

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 2017:

Counterparty	Market value of securities on loan £000	Settlement basis
J P Morgan	3,950	Tri-party
	3,950	

All counterparties have been included.

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 2017:

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received £000
J P Morgan	United States	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	4,158
							4,158

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

Re-use of collateral

The fund does not engage in any re-use of collateral.

Appendix – additional information (continued)

Securities Financing Transactions (continued)

Return and cost on securities lending activities

The fund does not engage in any re-use of collateral.

Fund	Stock lending				
	Total gross amount of securities lending income £000	Direct and indirect costs and fees deducted by securities lending agent £000	% return of the securities lending agent	Net securities lending income retained by the fund £000	% return of the fund
Henderson Fixed Interest Monthly Income Fund	34	5	15%	29	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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Unless otherwise stated, all data is sourced by Janus Henderson Investors.