



INTERIM REPORT & ACCOUNTS

For the six months ended
31 July 2018

Janus Henderson
— INVESTORS —

Janus Henderson Asian Dividend Income Unit Trust

Who are Janus Henderson Investors?

Janus Henderson Investors exists to help clients achieve their long-term financial goals.

Formed in 2017 from the merger between Janus Capital Group and Henderson Group, we are committed to adding value through active management. For us, active is more than our investment approach – it is the way we translate ideas into action, how we communicate our views and the partnerships we build in order to create the best outcomes for clients.

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 30 June 2018, we had approximately US\$370bn in assets under management, more than 2,000 employees and offices in 28 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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

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

Authorised Fund Manager's report for the six months ended 31 July 2018

We are pleased to present the Report and Accounts for Janus Henderson Asian Dividend Income Unit Trust (the 'fund') for the six months ended 31 July 2018.

Authorised status

The fund is an authorised unit trust scheme under section 243 of FSMA 2000 Act, and is a UCITS Scheme complying with the investment and borrowing powers rules in chapter 5 of the Collective Investment Scheme sourcebook (COLL) issued by the Financial Conduct Authority.

The fund was established on 18 February 1994 and authorised by the FCA on 8 March 1994.

Service providers

	Name	Address	Regulator
Authorised Fund Manager	Henderson Investment Funds Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Telephone - 020 7818 1818 Dealing - 0845 608 8703 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	C Chaloner R Chaudhuri A Crooke (from 8.06.18) 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	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 Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Authorised Fund Manager's report (continued)

Investment Fund Managers

Michael Kerley and Sat Duhra

Investment objective and policy

To seek an above-benchmark (MSCI All Countries Asia Pacific ex Japan Index) dividend yield from a portfolio of Asian stocks with a focus on value and long-term capital appreciation.

At least two-thirds of the fund's total assets (after deduction of cash) will be invested in Asian equity securities and equity instruments which in the view of the Investment Adviser offer prospects for above average dividends or reflect such prospects.

The fund may make use of one or a combination of the following instruments/strategies in order to achieve the fund's objective: asset and mortgage-backed securities, convertible bonds, government bonds, structured notes, options, futures and forwards on stocks, indices, bonds and interest rates, contracts for difference, warrants, OTC swaps including equity swaps, asset swaps and credit default swaps, warrants, equity linked notes and currency forwards.

The Investment Adviser may from time-to-time consider hedging currency and interest rate exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.

The fund may also invest in other transferable securities, other derivatives and forwards transactions, money market instruments, deposits and cash and near cash.

Performance summary

Cumulative performance

	Six months	One year	Five years	Since launch
	31 Jan 18 -	31 Jul 17 -	31 Jul 13 -	04 May 94 -
	31 Jul 18	31 Jul 18	31 Jul 18	31 Jul 18
	%	%	%	%
Janus Henderson Asian Dividend Income Unit Trust	0.7	4.2	49.2	665.5
MSCI All Countries Asia Pacific ex Japan Index	(1.4)	6.1	66.2	385.9

Discrete year performance

	31 Jul 17 -	31 Jul 16 -	31 Jul 15 -	31 Jul 14 -	31 Jul 13 -
	31 Jul 18	31 Jul 17	31 Jul 16	31 Jul 15	31 Jul 14
	%	%	%	%	%
Janus Henderson Asian Dividend Income Unit Trust	4.2	17.0	19.7	0.6	1.7

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.

Authorised Fund Manager's report (continued)

Significant portfolio changes for the six months ended 31 July 2018

Largest purchases	£000	Largest sales	£000
Industrial & Commercial Bank of China	4,627	Bank of China	4,918
China Petroleum & Chemical	4,365	Agricultural Bank of China	4,706
Malayan Banking Berhad	3,758	China Resources Land	4,187
China Yangtze Power	3,642	Petrochina	4,101
United Overseas Bank	3,344	Public Bank	3,769
Baoshan Iron & Steel	3,260	Huayu Automotive Systems	3,721
Cathay Financial REIT	3,167	China Yangtze Power (Warrants)	3,639
E.Sun Financial	3,154	Advanced Semiconductor Engineering	2,971
Power Assets	3,108	S-Oil	2,926
Kweichow Moutai	3,100	Cathay Financial REIT	2,900
Total purchases	70,011	Total sales	70,340

Authorised Fund Manager's report (continued)

Investment review

Asia Pacific ex Japan markets fell 1.4% in sterling terms over the period, as measured by the MSCI All Countries Asia Pacific ex Japan Index. This return was bolstered by the relative strength of sterling as Asian markets fell over 5% in local currency terms. The weakness was driven mainly by global factors – rising US interest rates, a strong US dollar and escalating trade tensions between the US and China which prompted negative flow from risk assets and emerging markets in particular.

The portfolio outperformed the index over the period as the defensive nature of income and some positive stock selection proved beneficial. Allocation at the country level detracted due to the underweight position in India, which was one of the best performing markets, and heavy weightings in China and Korea, which were two of the weakest markets. Positive contributions were witnessed at the sector level, with energy and materials proving particularly strong, while the underweight position in technology, especially the internet space, helped relative returns. At the stock level, the biggest contributors to performance were Macquarie REIT and Lend Lease in Australia; Anhui Conch Cement and Chinasoft International in China; HKT Trust in Hong Kong; and Taiwan Cement. All of these posted returns of over 20% in sterling terms. Detractors were mainly in China and Korea, with Petrochina, China Construction Bank, KB Financial and ING Life Insurance Korea all disappointing.

Over the period, we made a few changes to the portfolio. We reduced our position in Samsung Electronics Preference Shares, which performed well on the belief that earnings peaked and that the technology demand cycle would be weak. For the same reasons, we also disposed of ASE Industrial and Quanta Computer in Taiwan. The proceeds were re-invested in Chinese materials companies Baoshan Iron & Steel and Anhui Conch Cement, as we believed the reduction in industry supply would sustain higher pricing. We also added Taiwan Cement, which has the majority of its production in Southern China, for the same reason. Following a period of weakness and some more promising results, we added positions in DBS Holdings and United Overseas Bank in the Singapore Banking sector, as well as Malayan Banking Berhad in Malaysia, in expectation of an improving domestic economy. Elsewhere, we reduced our allocation to Chinese banks by selling Bank of China and increased our allocation to the oil and gas sector by acquiring China Petroleum & Chemical, which as well as being inexpensive, is rapidly increasing its dividend pay-out.

We continue to use derivatives around the edge of the portfolio to supplement the income. Over the period, five options were written: three put options and two call options. The higher number of put options written is reflective of a weaker environment, where preferred companies are closer to target purchase prices.

We believe the escalation of trade tension between the US and China is the most obvious risk, while tightening liquidity conditions caused by rising US interest rates and a strong US dollar are a headwind which we think will prevail in the short term. In our view, the fund's greatest risks lie around global events: the UK's exit from the European Union and its impact on sterling, US protectionism and policy uncertainty, currency volatility and possible contagion from other parts of emerging markets all have the ability to impact investor sentiment and dictate flows to and from the Asia Pacific region.

Comparative tables for the six months ended 31 July 2018

	Accumulation units			
	Six months to 31/07/18 (pence per unit)	Year to 31/01/18 (pence per unit)	Year to 31/01/17 (pence per unit)	Year to 31/01/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	173.76	149.18	113.82	127.74
Return before operating charges*	1.84	27.02	37.35	(12.13)
Operating charges	(1.27)	(2.44)	(1.99)	(1.79)
Return after operating charges*	0.57	24.58	35.36	(13.92)
Distributions on accumulation units	(6.58)	(9.47)	(9.74)	(7.09)
Retained distributions on accumulation units	6.58	9.47	9.74	7.09
Closing net asset value per unit	174.33	173.76	149.18	113.82
* after direct transaction costs of:	0.18	0.19	0.27	0.37

Performance

Return after charges	0.33%	16.48%	31.07%	(10.90%)
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Other information

Closing net asset value (£000s)	2,117	2,090	1,716	1,439
Closing number of units	1,214,136	1,202,786	1,150,243	1,264,515
Operating charges (annualised)	1.49%	1.48%	1.48%	1.48%
Direct transaction costs	0.11%	0.12%	0.20%	0.31%

Prices

Highest unit price (pence)	186.65	185.49	163.94	137.95
Lowest unit price (pence)	167.25	149.78	107.25	103.27

	Income units			
	Six months to 31/07/18 (pence per unit)	Year to 31/01/18 (pence per unit)	Year to 31/01/17 (pence per unit)	Year to 31/01/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	109.64	99.70	81.52	97.56
Return before operating charges*	1.13	17.74	26.37	(9.43)
Operating charges	(0.79)	(1.59)	(1.39)	(1.33)
Return after operating charges*	0.34	16.15	24.98	(10.76)
Distributions on income units	(4.12)	(6.21)	(6.80)	(5.28)
Closing net asset value per unit	105.86	109.64	99.70	81.52
* after direct transaction costs of:	0.12	0.12	0.19	0.37

Performance

Return after charges	0.31%	16.20%	30.64%	(11.03%)
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Other information

Closing net asset value (£000s)	50,798	53,447	38,403	35,184
Closing number of units	47,986,962	48,746,475	38,519,036	43,159,523
Operating charges (annualised)	1.49%	1.48%	1.48%	1.48%
Direct transaction costs	0.11%	0.12%	0.20%	0.41%

Prices

Highest unit price (pence)	116.61	117.87	112.87	104.83
Lowest unit price (pence)	104.49	100.11	76.83	75.71

Comparative tables (continued)

	Class G accumulation			
	Six months to 31/07/18 (pence per unit)	Year to 31/01/18 (pence per unit)	Year to 31/01/17 (pence per unit)	Year to 31/01/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	74.85	64.02	48.59	54.08
Return before operating charges*	0.76	11.38	15.87	(5.10)
Operating charges	(0.29)	(0.55)	(0.44)	(0.39)
Return after operating charges*	0.47	10.83	15.43	(5.49)
Distributions on accumulation units	(2.87)	(3.94)	(3.92)	(3.15)
Retained distributions on accumulation units	2.87	3.94	3.92	3.15
Closing net asset value per unit	75.32	74.85	64.02	48.59
* after direct transaction costs of:	0.08	0.08	0.11	0.37

Performance

Return after charges	0.63%	16.92%	31.76%	(10.15%)
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Other information

Closing net asset value (£000s)	1,611	1,888	2,173	1,681
Closing number of units	2,139,421	2,522,833	3,393,386	3,460,692
Operating charges (annualised)	0.78%	0.78%	0.77%	0.80%
Direct transaction costs	0.11%	0.12%	0.20%	0.77%

Prices

Highest unit price (pence)	76.79	76.12	66.90	58.54
Lowest unit price (pence)	72.25	64.32	45.77	43.94

	Class G income			
	Six months to 31/07/18 (pence per unit)	Year to 31/01/18 (pence per unit)	Year to 31/01/17 (pence per unit)	Year to 31/01/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	58.67	53.05	42.97	51.17
Return before operating charges*	0.59	9.26	13.84	(4.94)
Operating charges	(0.22)	(0.44)	(0.38)	(0.36)
Return after operating charges*	0.37	8.82	13.46	(5.30)
Distributions on income units	(2.23)	(3.20)	(3.38)	(2.90)
Closing net asset value per unit	56.81	58.67	53.05	42.97
* after direct transaction costs of:	0.06	0.07	0.10	0.37

Performance

Return after charges	0.63%	16.63%	31.32%	(10.36%)
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Other information

Closing net asset value (£000s)	18,059	25,360	36,213	26,796
Closing number of units	31,788,861	43,221,402	68,257,940	62,359,627
Operating charges (annualised)	0.78%	0.78%	0.77%	0.80%
Direct transaction costs	0.11%	0.12%	0.20%	0.82%

Prices

Highest unit price (pence)	59.55	60.11	56.94	55.08
Lowest unit price (pence)	56.06	53.27	40.50	39.83

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/07/18 (pence per unit)	Year to 31/01/18 (pence per unit)	Year to 31/01/17 (pence per unit)	Year to 31/01/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	206.43	176.73	134.16	149.54
Return before operating charges*	2.14	31.42	43.96	(14.15)
Operating charges	(0.90)	(1.72)	(1.39)	(1.23)
Return after operating charges*	1.24	29.70	42.57	(15.38)
Distributions on accumulation units	(7.89)	(10.83)	(10.70)	(8.64)
Retained distributions on accumulation units	7.89	10.83	10.70	8.64
Closing net asset value per unit	207.67	206.43	176.73	134.16
* after direct transaction costs of:	0.22	0.23	0.31	0.37

Performance

Return after charges	0.60%	16.81%	31.73%	(10.28%)
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Other information

Closing net asset value (£000s)	14,278	11,274	7,534	7,682
Closing number of units	6,875,563	5,460,991	4,262,755	5,726,135
Operating charges (annualised)	0.88%	0.88%	0.88%	0.89%
Direct transaction costs	0.11%	0.12%	0.20%	0.27%

Prices

Highest unit price (pence)	211.60	209.96	184.82	161.76
Lowest unit price (pence)	199.21	177.66	126.40	121.36

	Class I income			
	Six months to 31/07/18 (pence per unit)	Year to 31/01/18 (pence per unit)	Year to 31/01/17 (pence per unit)	Year to 31/01/16 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	131.67	119.14	96.46	114.99
Return before operating charges*	1.33	20.81	31.16	(11.13)
Operating charges	(0.57)	(1.13)	(0.97)	(0.93)
Return after operating charges*	0.76	19.68	30.19	(12.06)
Distributions on income units	(4.99)	(7.15)	(7.51)	(6.47)
Closing net asset value per unit	127.44	131.67	119.14	96.46
* after direct transaction costs of:	0.14	0.15	0.22	0.37

Performance

Return after charges	0.58%	16.52%	31.30%	(10.49%)
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Other information

Closing net asset value (£000s)	63,864	63,198	48,469	48,871
Closing number of units	50,113,104	47,996,040	40,682,785	50,661,933
Operating charges (annualised)	0.88%	0.88%	0.88%	0.89%
Direct transaction costs	0.11%	0.12%	0.20%	0.35%

Prices

Highest unit price (pence)	133.60	134.89	127.81	123.69
Lowest unit price (pence)	125.77	119.63	90.93	89.43

Comparative tables (continued)

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

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

Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the unit class.

Unit class launches and closures

There were no unit classes launched or closed in the period.

Ongoing charge figure

The annualised ongoing charge figure (OCF) of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by regulation.

	31/07/18 %	31/01/18 %
Accumulation & Income units	1.49	1.48
Class G	0.78	0.78
Class I	0.88	0.88

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 types of unit class in issue; Accumulation, Income, G accumulation, G income, I accumulation and I income.

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



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5 year 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 5 out of 7. Unit classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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

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

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.

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.

Emerging markets risk Emerging markets are less established and more prone to political events than developed markets. This can mean both higher volatility and a greater risk of loss to the fund than investing in more developed markets.

Equities risk Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

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.

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.

The full list of the fund's risks are contained in the 'Risk Warnings' section of the fund's prospectus. 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 Class G accumulation and Class G income launched on 18 November 2013, as these unit classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 31 July 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 101.24% (31/01/2018: 99.87%)		
	Australia 14.86% (31/01/2018: 16.07%)		
	Consumer Discretionary 0.00% (31/01/2018: 1.18%)		
	Financials 3.81% (31/01/2018: 5.66%)		
45,745	Macquarie REIT	3,181	2.11
304,000	Suncorp	2,567	1.70
		<u>5,748</u>	<u>3.81</u>
	Materials 4.78% (31/01/2018: 4.17%)		
340,850	Amcor	2,907	1.93
217,573	BHP Billiton	4,294	2.85
		<u>7,201</u>	<u>4.78</u>
	Real Estate 4.22% (31/01/2018: 3.37%)		
290,410	Lend Lease	3,308	2.20
1,269,619	Scentre	3,051	2.02
		<u>6,359</u>	<u>4.22</u>
	Utilities 2.05% (31/01/2018: 1.69%)		
2,380,635	Spark Infrastructure	3,090	2.05
	China 26.51% (31/01/2018: 31.29%)		
	Consumer Discretionary 1.75% (31/01/2018: 4.18%)		
682,000	ANTA Sports Products	2,644	1.75
	Consumer Staples 4.00% (31/01/2018: 2.91%)		
4,651,500	Dali Foods	2,969	1.97
37,600	Kweichow Moutai	3,055	2.03
		<u>6,024</u>	<u>4.00</u>
	Energy 2.61% (31/01/2018: 2.91%)		
5,350,000	China Petroleum & Chemical	3,934	2.61
	Financials 6.12% (31/01/2018: 10.39%)		
7,002,000	China Construction Bank	4,829	3.20
7,790,000	Industrial & Commercial Bank of China	4,397	2.92
		<u>9,226</u>	<u>6.12</u>
	Industrials 1.16% (31/01/2018: 1.53%)		
932,827	Zhengzhou Yutong Bus (P-note)	1,750	1.16
	Information Technology 2.20% (31/01/2018: 3.06%)		
1,298,000	Chinasoft International	769	0.51
12,983	NetEase.com ADR	2,554	1.69
		<u>3,323</u>	<u>2.20</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Materials 4.49% (31/01/2018: 1.78%)		
761,000	Anhui Conch Cement	3,715	2.46
3,154,950	Baoshan Iron & Steel	3,063	2.03
6,008,000	China Forestry Holdings ¹	-	-
		<u>6,778</u>	<u>4.49</u>
	Real Estate 1.90% (31/01/2018: 2.47%)		
1,181,200	China Vanke	<u>2,857</u>	<u>1.90</u>
	Utilities 2.28% (31/01/2018: 2.06%)		
1,823,400	China Yangtze Power	<u>3,437</u>	<u>2.28</u>
	Hong Kong 6.17% (31/01/2018: 5.26%)		
	Consumer Discretionary 1.61% (31/01/2018: 0.00%)		
3,214,200	Chow Tai Fook Jewellery	2,420	1.61
350,600	Peace Mark Holdings ¹	-	-
		<u>2,420</u>	<u>1.61</u>
	Financials 2.10% (31/01/2018: 2.55%)		
436,400	HSBC Holdings	<u>3,163</u>	<u>2.10</u>
	Industrials 0.00% (31/01/2018: 1.10%)		
	Telecommunication Services 2.46% (31/01/2018: 1.61%)		
3,669,000	HKT Trust	<u>3,714</u>	<u>2.46</u>
	Indonesia 1.61% (31/01/2018: 1.57%)		
	Telecommunication Services 1.61% (31/01/2018: 1.57%)		
12,856,900	Telekomunikasi Indonesia	<u>2,427</u>	<u>1.61</u>
	Malaysia 2.14% (31/01/2018: 1.80%)		
	Financials 2.14% (31/01/2018: 1.80%)		
1,752,400	Malayan Banking Berhad	<u>3,224</u>	<u>2.14</u>
	New Zealand 2.23% (31/01/2018: 1.87%)		
	Telecommunication Services 2.23% (31/01/2018: 1.87%)		
1,691,441	Telecom Corporation of New Zealand	<u>3,365</u>	<u>2.23</u>
	Singapore 10.15% (31/01/2018: 5.88%)		
	Financials 4.07% (31/01/2018: 0.00%)		
188,000	DBS Holdings	2,816	1.87
219,300	United Overseas Bank	3,319	2.20
		<u>6,135</u>	<u>4.07</u>
	Industrials 0.00% (31/01/2018: 0.00%)		
	Real Estate 6.08% (31/01/2018: 5.88%)		
2,112,920	Ascendas REIT	3,242	2.15
3,318,000	Mapletree Commercial Trust	3,010	2.00
4,551,700	Mapletree Greater China Commercial Trust	2,906	1.93
		<u>9,158</u>	<u>6.08</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	South Korea 12.75% (31/01/2018: 16.58%)		
	Energy 1.67% (31/01/2018: 3.49%)		
18,615	SK Innovation	2,518	1.67
	Financials 6.62% (31/01/2018: 7.00%)		
102,709	ING Life Insurance Korea	2,933	1.95
83,838	KB Financial	3,062	2.03
644,912	Macquarie Korea Infrastructure Fund GDR	3,977	2.64
		9,972	6.62
	Information Technology 2.39% (31/01/2018: 4.06%)		
138,280	Samsung Electronics Preference Shares	3,605	2.39
	Telecommunication Services 2.07% (31/01/2018: 2.03%)		
164,713	SK Telecom	3,113	2.07
	Taiwan 13.61% (31/01/2018: 10.84%)		
	Consumer Staples 1.97% (31/01/2018: 0.00%)		
1,473,000	Uni-President Enterprises	2,964	1.97
	Financials 3.72% (31/01/2018: 0.00%)		
4,467,000	CTBC Financial	2,303	1.53
6,228,544	E.Sun Financial	3,303	2.19
		5,606	3.72
	Industrials 1.90% (31/01/2018: 0.00%)		
3,542,000	Far Eastern Textile	2,871	1.90
	Information Technology 4.11% (31/01/2018: 8.97%)		
1,035,000	Hon Hai Precision Industries	2,157	1.43
128,792	Taiwan Semiconductor Manufacturing ADS	4,043	2.68
		6,200	4.11
	Materials 1.90% (31/01/2018: 1.87%)		
2,927,900	Taiwan Cement	2,869	1.90
	Telecommunication Services 0.01% (31/01/2018: 0.00%)		
680,000	Taiwan Mobile	10	0.01
	Thailand 8.59% (31/01/2018: 6.64%)		
	Energy 4.00% (31/01/2018: 4.65%)		
2,398,800	PTT (Alien Market)	2,817	1.87
9,619,900	Star Petroleum Refining	3,218	2.13
		6,035	4.00
	Telecommunication Services 4.59% (31/01/2018: 1.99%)		
11,724,817	Digital Telecommunications Infrastructure Fund	3,950	2.62
2,300,000	Intouch Holdings	2,964	1.97
		6,914	4.59

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom 2.62% (31/01/2018: 2.07%)		
	Materials 2.62% (31/01/2018: 2.07%)		
85,709	Rio Tinto	3,943	2.62
	Derivatives (0.45%) (31/01/2018: (0.15%))		
	Options (0.45%) (31/01/2018: (0.14%))		
(761,000)	Anhui Conch Cement Call 51.3422 August 2018	(79)	(0.05)
(682,000)	ANTA Sports Products Call 49.596976 August 2018	(1)	-
(1,706,000)	Brilliance China Automotive Put 10.5116 October 2018	(170)	(0.11)
(2,700,000)	Chinasoft International Put 5.7756 August 2018	(39)	(0.03)
(175,200)	Venture Corporation Put 20.7347 August 2018	(397)	(0.26)
		<u>(686)</u>	<u>(0.45)</u>
	Forward Foreign Exchange Contracts 0.00% (31/01/2018: (0.01%))		
	Investment assets including investment liabilities	<u>151,911</u>	<u>100.79</u>
	Other net liabilities	<u>(1,184)</u>	<u>(0.79)</u>
	Total net assets	<u>150,727</u>	<u>100.00</u>

¹ Suspended or delisted securities

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

Statement of total return (unaudited) for the six months ended 31 July 2018

	31/07/18		31/07/17	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(4,566)		10,751
Revenue	6,496		5,639	
Expenses	<u>(816)</u>		<u>(711)</u>	
Net revenue before taxation	5,680		4,928	
Taxation	<u>(481)</u>		<u>(302)</u>	
Net revenue after taxation		<u>5,199</u>		<u>4,626</u>
Total return before distributions		633		15,377
Distributions		(5,892)		(5,240)
Change in net assets attributable to unitholders from investment activities		<u>(5,259)</u>		<u>10,137</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 31 July 2018

	31/07/18		31/07/17	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		157,257		134,508
Amounts receivable on issue of units	11,655		10,419	
Amounts payable on cancellation of units	<u>(13,670)</u>		<u>(11,813)</u>	
		(2,015)		(1,394)
Dilution adjustment		74		66
Change in net assets attributable to unitholders from investment activities		(5,259)		10,137
Retained distributions on accumulation units		669		456
Unclaimed distributions		1		5
Closing net assets attributable to unitholders		<u>150,727</u>		<u>143,778</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 31 July 2018

	31/07/18 £000	31/01/18 £000
Assets:		
Investments	152,597	157,043
Current assets:		
Debtors	1,826	2,705
Cash and bank balances	3,525	2,813
Total assets	157,948	162,561
Liabilities:		
Investment liabilities	686	230
Provisions for liabilities	-	9
Creditors:		
Bank overdrafts	1,907	-
Distribution payable	3,822	1,023
Other creditors	806	4,042
Total liabilities	7,221	5,304
Net assets attributable to unitholders	150,727	157,257

Directors' statement

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



C Chaloner
(Director)



G Foggin
(Director)

28 September 2018

Notes to the financial statements for the six months ended 31 July 2018

Accounting policies

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

Distribution tables for the six months ended 31 July 2018 (in pence per unit)

Interim dividend distribution (accounting date 30 April 2018, paid on 29 June 2018)

Group 1: units purchased prior to 1 February 2018

Group 2: units purchased on or after 1 February 2018

	Distribution per unit	Equalisation	Total distribution per unit 29/06/18	Total distribution per unit 30/06/17
Accumulation units				
Group 1	1.6942	-	1.6942	1.9991
Group 2	0.7958	0.8984	1.6942	1.9991
Income units				
Group 1	1.0691	-	1.0691	1.3360
Group 2	0.3795	0.6896	1.0691	1.3360
Class G accumulation				
Group 1	0.7652	-	0.7652	0.8208
Group 2	0.7652	-	0.7652	0.8208
Class G income				
Group 1	0.5998	-	0.5998	0.6801
Group 2	0.3176	0.2822	0.5998	0.6801
Class I accumulation				
Group 1	2.0801	-	2.0801	2.2567
Group 2	1.1160	0.9641	2.0801	2.2567
Class I income				
Group 1	1.3268	-	1.3268	1.5213
Group 2	0.6159	0.7109	1.3268	1.5213

Distribution tables (continued)

Interim dividend distribution (accounting date 31 July 2018, paid on 28 September 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 28/09/18	Total distribution per unit 29/09/17
Accumulation units				
Group 1	4.8881	-	4.8881	4.2440
Group 2	2.4729	2.4152	4.8881	4.2440
Income units				
Group 1	3.0537	-	3.0537	2.8001
Group 2	1.0466	2.0071	3.0537	2.8001
Class G accumulation				
Group 1	2.1009	-	2.1009	1.7135
Group 2	2.1009	-	2.1009	1.7135
Class G income				
Group 1	1.6327	-	1.6327	1.4025
Group 2	1.6327	-	1.6327	1.4025
Class I accumulation				
Group 1	5.8074	-	5.8074	4.7044
Group 2	3.4718	2.3356	5.8074	4.7044
Class I income				
Group 1	3.6669	-	3.6669	3.1327
Group 2	1.9627	1.7042	3.6669	3.1327

Further information

Unitholder enquiries

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

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

The following line is also available:

Client Services: **0800 832 832**

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

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

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

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