



ANNUAL REPORT & ACCOUNTS

For the year ended
31 January 2018

Janus Henderson
INVESTORS

Janus Henderson Asian Dividend Income Unit Trust
(formerly 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 31 December 2017, we had approximately US\$371bn 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.

Authorised Fund Manager's report

We are pleased to present the Annual Report & Accounts for Janus Henderson Asian Dividend Income Unit Trust (formerly Henderson Asian Dividend Income Unit Trust) (the "fund") for the year ended 31 January 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.

Other information

On 15 December 2017, the fund changed its name from Henderson Asian Dividend Income Unit Trust to Janus Henderson Asian Dividend Income Unit Trust.

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 R Chaudhuri (from 27.09.17)		
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/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 Manager 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

	31 Jan 17 - 31 Jan 18	31 Jan 16 - 31 Jan 17	31 Jan 15 - 31 Jan 16	31 Jan 14 - 31 Jan 15	31 Jan 13 - 31 Jan 14
	%	%	%	%	%
Janus Henderson Asian Dividend Income Unit Trust	16.1	32.9	(11.7)	18.1	(7.9)
MSCI All Countries Asia Pacific ex Japan Index	22.5	38.6	(12.6)	20.6	(7.5)

Source: Morningstar, bid to bid and net of fees as at 12 noon valuation point, based on 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 income 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 year ended 31 January 2018

Purchases	£000	Sales	£000
National Australia Bank	5,584	Australia & New Zealand Banking	5,615
Agricultural Bank of China	5,322	National Australia Bank	5,252
China Construction Bank	5,185	China Mobile	4,715
Bank of China	4,373	Industrial & Commercial Bank of China	3,997
Petrochina	4,300	Zhengzhou Yutong Bus P-Note 09/01/2018	3,535
China Resources Land	3,931	Melco Crown Entertainment	3,355
BHP Billiton	3,632	NetEase.com ADR	3,101
Quanta Computers	3,625	Jiangsu Expressway	2,956
Dali Foods	3,605	Suncorp	2,766
China Mobile	3,260	CTBC Financial	2,736
Total purchases	98,760	Total sales	90,932

Investment review

Asia's strong performance continued as the MSCI All Country Asia Pacific ex Japan Index rose 22.5% in sterling terms in the 12 months to 31 January 2018. In a year dominated by political, geopolitical and economic uncertainty, the positive returns generated are encouraging and reflect an improvement in the underlying fundamentals of the Asia Pacific region. For the first time since 2009, Asian earnings have been upgraded since the turn of the year, rather than the recent trend of downgrades, which helped Asia Pacific ex Japan outperform its developed market peers. The trajectory of 2017 earnings is a notable exception, with consensus expectations now forecasting over 20% growth for the year. Encouragingly, this momentum carried forward into 2018, with 14% forecast for the next 12 months.

The improvement in the corporate sector was accompanied by stability at the macroeconomic level. Chinese gross domestic product growth was better than expected and positive export momentum was witnessed across the region. The largely heralded impact of US protectionism has yet to manifest itself in any meaningful way and Asia's share of world trade continues to grow, undermining the argument that Asian countries, and in particular China, are becoming uncompetitive.

The best performing market over the year was China, where the strong performance of the internet sector was most visible. Tencent, a leading social media, gaming and ecommerce company, rose considerably over the year as China continued to embrace online services. Korea was the second best performing market as strong earnings momentum helped shrug off domestic political turmoil and a deterioration of relations with China over the deployment of the US-backed THAAD missile defence system.

Meanwhile, the Philippines barely made it into positive territory, while Australia fared only marginally better as the banking sector came under pressure over regulatory issues, culminating in the launch of a Royal Commission to look at misconduct in the financial services industry.

At the sector level, performance was dominated by basic materials and technology. The recovery in Chinese growth expectations, together with aggressive supply side reform, saw a significant rise in basic material prices, while the strong performance of Tencent, Alibaba and Samsung Electronics drove performance in technology.

The strong performance of 'growth' as a style, and the underperformance of value and yield, made it difficult for the fund to match the strong index return. The fund rose 16.1% over the year – a credible performance, but 6.4% behind the broad index. Strong performance at the stock level managed to offset some of the fund's value and yield bias, with Dali Foods, Huayu Automotive Systems, Star Petroleum Refining, Samsung Electronics and China Construction Bank all rising over 30%. The underperformers were HKT Trust, QBE Insurance and Spark New Zealand, although the biggest detractor from relative attribution was the zero positions in Tencent and Alibaba, which accounted for two thirds of the relative underperformance.

There were a few notable changes to the fund during the year under review. The China weighting increased considerably from last year, with the addition of three Chinese banks and oil and gas company PetroChina. We also added a position in snacks, drinks and soya milk company Dali Foods, which is benefiting from the growth in energy drinks and the increase in lactose intolerance as dairy products become more popular. Elsewhere, we added Macquarie Group in Australia, which will benefit from increased infrastructure spending globally due to its innovative suite of project finance products. These purchases were funded by the sale of water company Guangdong Investment over fears of reduced pricing on its supply of water to Hong Kong, and CK Hutchison, which made way for more attractive opportunities.

We remain cautiously optimistic on the outlook for Asia Pacific markets despite the obvious risks surrounding rising interest rates and geopolitical tension. We believe valuations, despite the recent rise, are still attractive, especially compared to western alternatives, while economic growth and earnings momentum are still positive. The outlook for dividends is also attractive. The strong cash flow generation and low dividend payout ratio provide real optimism for strong dividend growth, while the cushion this provides gives comfort that dividends are sustainable should unforeseen global events call into question levels of dividend payout.

Comparative tables for the year ended 31 January 2018

	Accumulation units		
	2018 (pence per unit)	2017 (pence per unit)	2016 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	149.18	113.82	127.74
Return before operating charges*	27.02	37.35	(12.13)
Operating charges	(2.44)	(1.99)	(1.79)
Return after operating charges*	24.58	35.36	(13.92)
Distributions on accumulation units	(9.47)	(9.74)	(7.09)
Retained distributions on accumulation units	9.47	9.74	7.09
Closing net asset value per unit	173.76	149.18	113.82
* after direct transaction costs of:	0.19	0.27	0.37

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

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

Prices

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

	Income units		
	2018 (pence per unit)	2017 (pence per unit)	2016 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	99.70	81.52	97.56
Return before operating charges*	17.74	26.37	(9.43)
Operating charges	(1.59)	(1.39)	(1.33)
Return after operating charges*	16.15	24.98	(10.76)
Distributions on income units	(6.21)	(6.80)	(5.28)
Closing net asset value per unit	109.64	99.70	81.52
* after direct transaction costs of:	0.12	0.19	0.37

Performance

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

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

Prices

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

Comparative tables (continued)

	Class G accumulation		
	2018 (pence per unit)	2017 (pence per unit)	2016 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	64.02	48.59	54.08
Return before operating charges*	11.38	15.87	(5.10)
Operating charges	(0.55)	(0.44)	(0.39)
Return after operating charges*	10.83	15.43	(5.49)
Distributions on accumulation units	(3.94)	(3.92)	(3.15)
Retained distributions on accumulation units	3.94	3.92	3.15
Closing net asset value per unit	74.85	64.02	48.59
* after direct transaction costs of:	0.08	0.11	0.37

Performance

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

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

Prices

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

	Class G income		
	2018 (pence per unit)	2017 (pence per unit)	2016 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	53.05	42.97	51.17
Return before operating charges*	9.26	13.84	(4.94)
Operating charges	(0.44)	(0.38)	(0.36)
Return after operating charges*	8.82	13.46	(5.30)
Distributions on income units	(3.20)	(3.38)	(2.90)
Closing net asset value per unit	58.67	53.05	42.97
* after direct transaction costs of:	0.07	0.10	0.37

Performance

Return after charges	16.63%	31.32%	(10.35%)
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Other information

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

Prices

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

Comparative tables (continued)

	Class I accumulation		
	2018	2017	2016
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value per unit	176.73	134.16	149.54
Return before operating charges*	31.42	43.96	(14.15)
Operating charges	(1.72)	(1.39)	(1.23)
Return after operating charges*	29.70	42.57	(15.38)
Distributions on accumulation units	(10.83)	(10.70)	(8.64)
Retained distributions on accumulation units	10.83	10.70	8.64
Closing net asset value per unit	206.43	176.73	134.16
* after direct transaction costs of:	0.23	0.31	0.37

Performance

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

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

Prices

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

	Class I income		
	2018	2017	2016
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value per unit	119.14	96.46	114.99
Return before operating charges*	20.81	31.16	(11.13)
Operating charges	(1.13)	(0.97)	(0.93)
Return after operating charges*	19.68	30.19	(12.06)
Distributions on income units	(7.15)	(7.51)	(6.47)
Closing net asset value per unit	131.67	119.14	96.46
* after direct transaction costs of:	0.15	0.22	0.37

Performance

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

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

Prices

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

Direct transaction costs 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 year.

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 year, except for expenses that are explicitly excluded by regulation.

	2018	2017
	%	%
Accumulation & Income units	1.48	1.48
Class G	0.78	0.77
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, Class G accumulation, Class G income, Class I accumulation and Class I 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 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 which could amplify everyday risk and trigger other risks.

The full list of the fund's risks are contained in the "Risk Warnings" section of the funds prospectus.

There have been no changes to the risk rating in the year.

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

Portfolio statement as at 31 January 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.87% (2017: 99.47%)		
	Australia 16.07% (2017: 18.22%)		
	Consumer Discretionary 1.18% (2017: 2.07%)		
4,646,052	Fairfax Media	1,852	1.18
	Financials 5.66% (2017: 8.60%)		
564,392	Insurance Australia	2,311	1.47
70,948	Macquarie Group	4,152	2.64
398,352	QBE Insurance	2,441	1.55
		<u>8,904</u>	<u>5.66</u>
	Materials 4.17% (2017: 2.20%)		
340,850	Amcor	2,818	1.79
217,573	BHP Billiton	3,735	2.38
		<u>6,553</u>	<u>4.17</u>
	Real Estate 3.37% (2017: 3.39%)		
254,410	Lend Lease	2,293	1.46
1,207,625	Scentre	2,820	1.79
80,867	Stockland Trust REIT	193	0.12
		<u>5,306</u>	<u>3.37</u>
	Utilities 1.69% (2017: 1.96%)		
2,034,933	Spark Infrastructure	2,654	1.69
	China 31.29% (2017: 15.42%)		
	Consumer Discretionary 4.18% (2017: 2.08%)		
682,000	ANTA Sports Products	2,312	1.47
1,439,927	Huayu Automotive Systems	4,260	2.71
		<u>6,572</u>	<u>4.18</u>
	Consumer Staples 2.91% (2017: 0.00%)		
6,624,000	Dali Foods	4,580	2.91
	Energy 2.91% (2017: 0.00%)		
8,212,000	Petrochina	4,570	2.91
	Financials 10.39% (2017: 1.48%)		
12,267,000	Agricultural Bank of China	5,294	3.37
11,135,000	Bank of China	4,715	3.00
7,799,000	China Construction Bank	6,319	4.02
		<u>16,328</u>	<u>10.39</u>
	Industrials 1.53% (2017: 4.34%)		
932,827	Zhengzhou Yutong Bus (Warrants)	2,407	1.53
	Information Technology 3.06% (2017: 3.94%)		
3,814,000	Chinasoft International	1,886	1.20
12,983	NetEase.com ADR	2,923	1.86
		<u>4,809</u>	<u>3.06</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Materials 1.78% (2017: 0.00%)		
721,000	Anhui Conch Cement	2,794	1.78
6,008,000	China Forestry Holdings ¹	-	-
		<u>2,794</u>	<u>1.78</u>
	Real Estate 2.47% (2017: 0.00%)		
1,386,000	China Resources Land	<u>3,888</u>	<u>2.47</u>
	Telecommunication Services 0.00% (2017: 1.53%)		
	Utilities 2.06% (2017: 2.05%)		
1,826,900	China Yangtze Power (Warrants)	<u>3,247</u>	<u>2.06</u>
	Hong Kong 5.26% (2017: 6.22%)		
	Consumer Discretionary 0.00% (2017: 1.47%)		
350,600	Peace Mark Holdings ¹	-	-
	Financials 2.55% (2017: 2.24%)		
530,000	HSBC Holdings	<u>4,012</u>	<u>2.55</u>
	Industrials 1.10% (2017: 0.00%)		
1,261,000	NWS Holdings	<u>1,726</u>	<u>1.10</u>
	Telecommunication Services 1.61% (2017: 2.51%)		
2,886,000	HKT Trust	<u>2,527</u>	<u>1.61</u>
	India 0.00% (2017: 3.06%)		
	Information Technology 0.00% (2017: 1.67%)		
	Telecommunication Services 0.00% (2017: 1.39%)		
	Indonesia 1.57% (2017: 2.60%)		
	Telecommunication Services 1.57% (2017: 2.60%)		
11,773,600	Telekomunikasi Indonesia	<u>2,467</u>	<u>1.57</u>
	Malaysia 1.80% (2017: 0.00%)		
	Financials 1.80% (2017: 0.00%)		
712,500	Public Bank	<u>2,825</u>	<u>1.80</u>
	New Zealand 1.87% (2017: 2.66%)		
	Telecommunication Services 1.87% (2017: 2.66%)		
1,606,223	Spark New Zealand	<u>2,945</u>	<u>1.87</u>
	Singapore 5.88% (2017: 10.55%)		
	Industrials 0.00% (2017: 1.90%)		
	Real Estate 5.88% (2017: 6.73%)		
2,151,320	Ascendas REIT	3,178	2.02
3,318,000	Mapletree Commercial Trust	3,012	1.92
4,551,700	Mapletree Greater China Commercial Trust	3,056	1.94
		<u>9,246</u>	<u>5.88</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Telecommunication Services 0.00% (2017: 1.92%)		
	South Korea 16.58% (2017: 19.27%)		
	Consumer Discretionary 0.00% (2017: 3.29%)		
	Energy 3.49% (2017: 2.29%)		
18,615	SK Innovation	2,501	1.59
37,059	S-Oil	2,989	1.90
		<u>5,490</u>	<u>3.49</u>
	Financials 7.00% (2017: 5.08%)		
83,000	ING Life Insurance Korea	3,192	2.03
97,455	KB Financial	4,320	2.74
644,912	Macquarie Korea Infrastructure Fund GDR	3,500	2.23
		<u>11,012</u>	<u>7.00</u>
	Information Technology 4.06% (2017: 4.92%)		
4,597	Samsung Electronics Preference Shares	6,384	4.06
	Telecommunication Services 2.03% (2017: 2.00%)		
164,713	SK Telecom	3,186	2.03
	Utilities 0.00% (2017: 1.69%)		
	Taiwan 10.84% (2017: 11.23%)		
	Industrials 0.00% (2017: 1.69%)		
	Information Technology 8.97% (2017: 7.61%)		
3,261,000	Advanced Semiconductor Engineering	3,253	2.07
1,481,000	Hon Hai Precision Industries	3,295	2.10
1,876,000	Quanta Computers	2,874	1.83
147,338	Taiwan Semiconductor Manufacturing ADS	4,691	2.97
		<u>14,113</u>	<u>8.97</u>
	Materials 1.87% (2017: 1.93%)		
3,237,000	Taiwan Cement	2,941	1.87
	Thailand 6.64% (2017: 7.13%)		
	Energy 4.65% (2017: 4.87%)		
336,500	PTT	3,717	2.36
9,619,900	Star Petroleum Refining	3,607	2.29
		<u>7,324</u>	<u>4.65</u>
	Telecommunication Services 1.99% (2017: 2.26%)		
9,462,300	Digital Telecommunications Infrastructure Fund	3,123	1.99
	United Kingdom 2.07% (2017: 3.11%)		
	Materials 2.07% (2017: 3.11%)		
74,459	Rio Tinto	3,258	2.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives (0.15%) (2017: (0.25%))		
	Options (0.14%) (2017: (0.25%))²		
(3,899,000)	CCB-H Call 9.823456 April 2018	(79)	(0.05)
(18,615)	SK Innovation Call 210192.00 April 2018	(136)	(0.09)
		<u>(215)</u>	<u>(0.14)</u>
	Forward Foreign Exchange Contracts (0.01%) (2017: 0.00%)²		
	Buy MYR 5,516,731 : Sell GBP 1,010,766 February 2018	(15)	(0.01)
		<u>(15)</u>	<u>(0.01)</u>
	Investment assets including investment liabilities	156,813	99.72
	Other net assets	444	0.28
	Total net assets	157,257	100.00

¹ Suspended or delisted securities

² Unquoted securities

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

Statement of Authorised Fund Manager's responsibilities of Janus Henderson Asian Dividend Income Unit Trust (the "fund") for the year ended 31 January 2018

The Financial Conduct Authority's Collective Investment Schemes sourcebook requires the Authorised Fund Manager to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102, the Financial Reporting standard applicable in the UK and Republic of Ireland), of the financial affairs of the fund and of its revenue for the year. In preparing the financial statements the Authorised Fund Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in May 2014;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared, comply with the above requirements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation for the foreseeable future.

The Authorised Fund Manager is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The Authorised Fund Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Janus Henderson Asian Dividend Income Unit Trust ("the Scheme")

for the year ended 31 January 2018

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units in the Scheme is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Schemes income in accordance with the Regulations and the Scheme documents, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

National Westminster Bank plc
London
20 April 2018

Independent Auditors' report to the unitholders of Janus Henderson Asian Dividend Income Unit Trust (the "Trust") for the year ended 31 January 2018

Report on the audit of the financial statements

Our opinion

In our opinion, the Janus Henderson Asian Dividend Unit Trust's financial statements:

- give a true and fair view of the financial position of the Trust as at 31 January 2018 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the balance sheet as at 31 January 2018; the statement of total return and the statement of change in net assets attributable to unitholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' report to the unitholders of Janus Henderson Asian Dividend Income Unit Trust (the "Trust") continued

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's Responsibilities set out on page 13, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intend to wind up or terminate the Trust, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

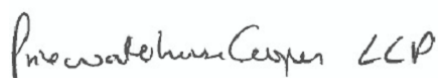
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
20 April 2018

Statement of total return for the year ended 31 January 2018

		2018		2017	
	Note	£000	£000	£000	£000
Income					
Net capital gains	4		15,215		26,704
Revenue	5	8,948		10,070	
Expenses	6	(1,536)		(1,356)	
Interest payable and similar charges	7	-		(1)	
Net revenue before taxation		7,412		8,713	
Taxation	8	(672)		(333)	
Net revenue after taxation			6,740		8,380
Total return before distributions			21,955		35,084
Distributions	9		(8,159)		(9,089)
Change in net assets attributable to unitholders from investment activities			13,796		25,995

Statement of change in net assets attributable to unitholders for the year ended 31 January 2018

		2018		2017	
		£000	£000	£000	£000
Opening net assets attributable to unitholders			134,508		121,653
Amounts receivable on issue of units		30,142		15,929	
Amounts payable on cancellation of units		(22,082)		(30,026)	
			8,060		(14,097)
Dilution adjustment			145		197
Change in net assets attributable to unitholders from investment activities			13,796		25,995
Retained distributions on accumulation units			735		749
Unclaimed distributions			13		11
Closing net assets attributable to unitholders			157,257		134,508

Balance sheet as at 31 January 2018

	Note	2018 £000	2017 £000
Assets:			
Investments		157,043	133,792
Current assets:			
Debtors	10	2,705	1,233
Cash and bank balances	11	2,813	1,839
Total assets		162,561	136,864
Liabilities:			
Investment liabilities		230	336
Provision for liabilities	12	9	-
Creditors:			
Bank overdrafts		-	104
Distribution payable		1,023	1,477
Other creditors	13	4,042	439
Total liabilities		5,304	2,356
Net assets attributable to unitholders		157,257	134,508

Directors' statement

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



C Chaloner
(Director)



R Chaudhuri
(Director)

20 April 2018

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Asian Dividend Income Unit Trust (formerly Henderson Asian Dividend Income Unit Trust) (the "fund") have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association ('IMA') in May 2014 (the 'SORP'), the Financial Reporting Standard 102 ('FRS 102'), the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL') and the Trust Deed. The financial statements have been prepared on a going concern basis.

(b) Basis of valuation of investments

The valuation of listed investments has been at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last valuation day of the accounting year (31 January 2018) in accordance with the provisions of the scheme particulars.

Suspended, defaulted, delisted, unquoted or manually priced securities are valued by the Authorised Fund Manager taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Derivative assets and liabilities are valued at the fair value price to close out the contract at the Balance sheet date, using available market prices or an assessment of fair value based on counterparty valuations and appropriate pricing models.

(c) Revenue recognition

Dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Overseas dividends and overseas REIT income are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Bank interest is recognised on an accruals basis.

If an option is written for revenue generation purposes then its premium is deemed part of the revenue of the fund and is considered distributable.

Stock lending revenue is accounted for on an accruals basis, net of bank and agent fees.

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the dividends receivable.

Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. The revenue forms part of any distribution.

If any revenue receivable at the Balance sheet date is not considered recoverable, a provision is made for the relevant amount.

(d) Treatment of expenses (including Authorised Fund Manager expenses)

All expenses (other than the annual management charge and those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Annual Management Charge ("AMC")

In payment for carrying out its duties and responsibilities the Authorised Fund Manager is entitled to take an annual fee out of the fund property, calculated as a percentage of the relevant value of the property of each class of each fund. The AMC is accrued on a daily basis by reference to the net asset value of each unit class on that dealing day and the amount due for each month is payable on the last working day of the month.

The investment objective of the fund concentrates on the generation of income as a higher priority than capital growth. The Authorised Fund Manager and Trustee have agreed that 100% of the AMC for this fund is to be taken to capital for the purpose of calculating the distribution, as permitted by the OEIC regulations and in accordance with the Prospectus. The distribution currently payable reflects this treatment together with any associated tax effect.

Notes to the financial statements (continued)

1 Accounting policies (continued)

(d) Treatment of expenses (including Authorised Fund Manager expenses) (continued)

General Administration Charge

All fees with the exception of the annual management charge, Trustee, professional fees, dividend collection charges and safe custody fees have been replaced by a single ad valorem charge, the General Administration Charge ("GAC"). The Authorised Fund Manager believes that this creates more efficiency around the charging process than more traditional methods. The GAC is calculated as a percentage of the scheme property and the amount each unit class in each fund will pay will depend on the costs attributable to each unit class based on whether the class is a 'retail' class or an 'Institutional' class. The GAC accrues on a daily basis and is payable to the Authorised Fund Manager by each unit class monthly.

Allocation of revenue and expenses to multiple unit classes

With the exception of the AMC and the GAC, which are directly attributable to individual unit classes, all revenue and expenses are allocated to unit classes pro rata to the value of the net assets of the relevant unit class on the day that the revenue or expense is incurred.

(e) Exchange rates

Foreign currency transactions are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the end of the accounting year are translated into sterling at the exchange rates prevailing at close of business on the last valuation day of the accounting year.

(f) Taxation

Provision is made for tax at the current rates on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Overseas dividends are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses.

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date other than those recorded as permanent differences. Deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent it is regarded as more likely than not that there will be taxable profits against which the future reversal of underlying timing differences can be offset.

(g) Cash flow statement

The fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS102.7.IA.

(h) Treatment of derivatives

Derivative transactions are accounted for on a trade date basis. Where such transactions are used to protect or enhance revenue and the circumstances support it, the revenue and expenses derived there from are included in 'Revenue' in the Statement of total return on an accruals basis. Where such transactions are used to protect or enhance capital and the circumstances support it, the gains and losses derived there from are included in 'Net capital gains/(losses)' in the Statement of total return.

Forward foreign currency contracts

Open forward currency contracts are shown in the portfolio statement at fair value and the net gains/(losses) are reflected in Forward currency contracts in Net capital gains/(losses) on investments.

Options contracts

Options contracts are shown in the Portfolio statement at fair value and the net gains/(losses) are reflected within Derivative securities in Net capital gains/(losses) on investments. Premiums receivable on options written for revenue generation purposes are included within Options premium in Revenue. Premiums receivable or payable on options held to protect capital are included within Derivative contracts in Net capital gains/(losses) on investments.

Notes to the financial statements (continued)

1 Accounting policies (continued)

(i) Dilution adjustment

The fund is priced on a single swinging price basis. The Authorised Fund Manager has the discretion to charge a dilution adjustment when there is a large volume of deals and, in accordance with the FCA regulations, to pay this amount into the fund. In particular the Authorised Fund Manager reserves the right to make such an adjustment in the following circumstances:

- On a fund experiencing large levels of net purchases (i.e. purchases less redemptions), relative to its size;
- On a fund experiencing large levels of net redemptions (i.e. redemptions less purchases), relative to its size;
- In any other case where the Authorised Fund Manager is of the opinion that the interests of existing or continuing unitholders and potential investors require the imposition of a dilution adjustment.

2 Distribution Policy

The distribution policy of the fund is to distribute/accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any of the AMC or other expense which may currently be transferred to capital. The fund pays dividend distributions.

Revenue attributed to accumulation unitholders is retained at the end of each distribution period and represents a reinvestment of revenue.

With effect from 1 February 2017, marginal tax relief is no longer taken into account when determining the amount available for distribution.

Gains and losses on investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

When the revenue from investments exceeds the expenses, a distribution will be made. Should expenses exceed revenue there will be no distribution and the shortfall will be transferred from capital at the year end.

The fund makes quarterly distributions (30 June, 30 September, 31 December and 31 March) to unitholders.

In the event that the income yielded is low (generally less than 1% p.a.) the Authorised Fund Manager has the discretion not to make an income allocation in respect of a particular interim income allocation date and instead to hold over that payment until the final income allocation date.

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the fund.

Equalisation

Income equalisation applies to the fund.

Equalisation applies only to units purchased during the distributions period (group 2 units). It is the average amount of revenue included in the purchase price of group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

3 Risk

In pursuing its investment objective the fund holds a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the fund's operations. The fund may also enter into derivatives and forward transactions for the purposes of efficient portfolio management and to meet the investment objective of the fund.

The risk management policy and process for the fund is designed to satisfy the regulatory requirements for a UCITS; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within the Authorised Fund Manager's Risk Management Policy and Process document, which outlines for each main risk category the controls and risk measures in place, including stress tests for assessing sensitivity to the most relevant risks. This risk framework includes setting of limits and monitoring against those limits.

In the normal course of business, the fund's activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. These financial risks: market risk (comprising currency risk, interest rate risk and other market price risk), credit and counterparty risk and liquidity risk and the approach to the management of these risks, are set out below and remain unchanged from the previous accounting year. For a detailed explanation of these and further risks involved in investing in the fund, reference should be made to the Prospectus; investors and prospective investors are recommended to discuss all potential risks with their own legal, tax and financial advisors.

Notes to the financial statements (continued)

3 Risk (continued)

The risk management systems to which the Janus Henderson Risk, Compliance and Operations teams have access for independent monitoring and risk measurement purposes include:

- Charles River system's Compliance module for investment restrictions monitoring;
- OneSumX operational risk database;
- RiskMetrics, UBS Delta, Style Research, FinAnalytica and Barra Aegis for market risk measurement; and
- Bloomberg for market data and price checking.

These are supplemented by an in-house developed system, the Janus Henderson Derivatives Risk and Compliance database ("DRAC").

(a) Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in the fund attributable to changes in market variables such as interest rates, foreign exchange rates or an issuer's creditworthiness.

The investments of the fund are subject to normal market fluctuations, and other risks inherent in investing in securities in pursuance of the investment objective and policies as set out in the Prospectus. For the fund exposure to a single country or geographical area may increase potential volatility. There can be no assurance that any appreciation in the value of investments will occur. There is no certainty that the investment objective of the fund will actually be achieved and no warranty or representation is given to this effect.

The fund may use derivatives and forward transactions for the purposes of efficient portfolio management and in order to meet its investment objective. 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 use of derivatives for hedging purposes should not lead to an increase in risk to the fund. In adverse situations, however the fund's use of derivatives may become ineffective in hedging or efficient portfolio management and the fund may suffer loss as a result. Derivatives, when used to implement investment policy, may increase the volatility of the fund's unit price although it is not intended that their use will otherwise cause its existing risk profile to change.

The fund may from time to time invest a proportion of its assets in emerging markets where the Investment Adviser believes that the increased risks of emerging market investment are offset by potential benefits. Emerging markets tend to be more volatile than more developed markets and the value of these investments could in some circumstances move sharply. In some circumstances these investments may become illiquid which may constrain the Investment Adviser's ability to realise them. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise putting the value of these assets at risk. The fund may also invest indirectly in emerging markets (via American Depositary Receipts or Global Depositary Receipts). Though operational risks here are significantly reduced, the value of these securities will also be impacted by political and economic developments in the underlying markets.

Notes to the financial statements (continued)

3 Risk (continued)

Currency risk

Currency risk is the risk that the value of the fund's investments will fluctuate as a result of changes in foreign currency exchange rates. The majority of the fund's assets are denominated in currencies other than sterling so the fund's total return and balance sheet can be significantly affected by currency fluctuations.

Net currency monetary assets and liabilities consist of:

2018	Investment assets including investment liabilities £000	Other net assets/(liabilities) £000	Total net assets £000
Currency			
Australian dollar	31,473	74	31,547
Chinese yuan	4,260	-	4,260
Hong Kong dollar	44,542	523	45,065
Indonesian rupiah	2,467	-	2,467
Korean won	22,885	553	23,438
Malaysian ringgit	3,821	(2,790)	1,031
Singapore dollar	9,246	45	9,291
Taiwan dollar	12,363	512	12,875
Thai baht	10,447	-	10,447
UK sterling	(1,011)	1,527	516
US dollar	16,320	-	16,320
Total	156,813	444	157,257

2017	Investment assets £000	Other net assets £000	Total net assets £000
Currency			
Australian dollar	32,269	-	32,269
Hong Kong dollar	15,748	108	15,856
Indonesian rupiah	3,502	-	3,502
Singapore dollar	14,193	-	14,193
South Korea won	23,217	521	23,738
Taiwan dollar	10,484	57	10,541
Thai baht	9,594	-	9,594
UK sterling	107	211	318
US dollar	24,342	155	24,497
Total	133,456	1,052	134,508

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Some securities such as bonds are directly impacted by interest rate movements but others are indirectly affected. The majority of the fund's financial assets are investments which neither pay interest nor have a maturity date. The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure in the prior year.

Notes to the financial statements (continued)

3 Risk (continued)

Other market price risk

Other price risk is the risk that the value of the fund's investments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. The risk arises mainly from uncertainty about future prices of financial instruments the fund might hold. It represents the potential loss the fund might suffer through holding market positions in the face of price movements. The fund's investment portfolio is exposed to market price fluctuations, which are monitored by the Authorised Fund Manager in pursuance of the investment objective and policies as set out in the Prospectus.

Global exposure

The global exposure of the fund is calculated by using the Value-at-Risk (VaR) approach by reference to its risk profile. VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The maximum potential loss that the fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the investment portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. A relative VaR approach is used given the availability of a reference portfolio appropriate for the fund in meeting its investment objective.

Using a Monte Carlo simulation approach the following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly datwa set updates and daily calculation. As the fund has a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

The actual VaR ratio of investment portfolio to reference portfolio VaR limits, and utilisation of those limits are summarised in the table below:

	Global exposure calculation basis	Actual VaR in year			VaR ratio Limit %	Utilisation of VaR limit		
		Minimum %	Maximum %	Average %		Minimum %	Maximum %	Average %
2018	Relative VaR	83.57	103.06	92.05	200	41.79	51.53	46.02
2017	Relative VaR	75.38	94.34	83.40	200	37.69	47.17	41.70

The reference portfolio for relative VaR purposes is MSCI All Countries Asia Pacific ex Japan Index.

Leverage

The level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of the fund's total Net Asset Value. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the fund and will vary over time under differing market conditions to ensure that the fund meets its investment objective.

	Minimum %	Maximum %	Average %
2018	0.00	7.40	4.40
2017	0.00	7.11	4.63

(b) Credit and counterparty risk

Credit and counterparty risk is the risk of loss resulting from the possibility that the counterparty to a transaction may default on its obligations prior to the settlement of the transaction's cash flow.

In order to manage credit risk the fund is subject to investment limits for issuers of securities as outlined in the Prospectus. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the fund may only buy and sell investments through brokers which have been approved by the Authorised Fund Manager as an acceptable counterparty and limits are set and monitored to cover the exposure to any individual broker. Changes in broker's financial ratings are periodically reviewed by the Janus Henderson Credit Risk Forum along with set limits and new counterparty approval. The exposure to credit risk by the fund is insignificant.

Notes to the financial statements (continued)

3 Risk (continued)

(b) Credit and counterparty risk (continued)

The fund's assets that are held with banks could also be exposed to credit risk. The banks used by the fund and Authorised Fund Manager are subject to regular reviews. Only counterparties that have been approved by Janus Henderson's Credit Risk Forum are used for derivative transactions as detailed in note 17.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Financial Conduct Authority Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

(c) Liquidity risk

Liquidity risk is the risk that a position in the fund's portfolio cannot be sold, liquidated or closed out at limited cost in an adequately short timeframe and that the ability of the fund to meet its settlement obligations is thereby compromised.

The fund is generally able to realise cash quickly to meet its liabilities. The main liquidity requirements of the fund include the redemption of any units that the unitholder wishes to sell. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of units.

The Authorised Fund Manager manages the fund's cash position to ensure it can meet its liabilities. The Authorised Fund Manager receives daily reports of subscriptions and redemptions enabling the Authorised Fund Manager to raise cash from the fund's portfolio in order to meet redemption requests. In addition the Authorised Fund Manager monitors the market liquidity of all securities, seeking to ensure the fund maintains sufficient liquidity to meet known and potential redemption activity. The fund's cash balances are monitored daily by the Authorised Fund Manager and administrator. When investments cannot be realised in time to meet any potential liability, the fund may borrow up to 10% of its property to ensure settlement.

2018

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Provision for liabilities	-	-	9	-
Derivative financial liabilities	-	230	-	-
Distribution payable	-	1,023	-	-
Other creditors	-	4,042	-	-
Total	-	5,295	9	-

2017

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Bank overdrafts	104	-	-	-
Derivative financial liabilities	-	336	-	-
Distribution payable on income units	-	1,477	-	-
Other creditors	-	439	-	-
Total	104	2,252	-	-

Notes to the financial statements (continued)

4 Net capital gains

Net capital gains on investments during the year comprise:

	2018	2017
	£000	£000
Derivative securities	(400)	(508)
Forward currency contracts	(15)	28
Non-derivative securities	15,680	27,319
Other currency losses	(34)	(121)
Transaction costs	(16)	(14)
Net capital gains	15,215	26,704

5 Revenue

	2018	2017
	£000	£000
Bank interest	4	5
Overseas dividends	6,833	8,489
Overseas REIT revenue	1,080	490
Options premium	830	873
Stock dividends	-	31
Stock lending revenue	10	-
UK dividends	191	182
Total revenue	8,948	10,070

6 Expenses

	2018	2017
	£000	£000
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager and agents of either of them:		
Annual management charge	1,317	1,151
GAC*	150	128
	<u>1,467</u>	<u>1,279</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fees	10	13
Safe custody fees	53	44
	<u>63</u>	<u>57</u>
Other expenses:		
Dividend collection charges	6	11
Professional fees	-	9
	<u>6</u>	<u>20</u>
Total expenses	1,536	1,356

Irrecoverable VAT is included in the above expenses where relevant.

*The current audit fee, which is levied through the GAC, is £9,725 (2017: £9,442).

Notes to the financial statements (continued)

7 Interest payable and similar charges

The interest payable and similar charges comprise:

	2018 £000	2017 £000
Interest payable	-	1
Total interest payable and similar charges	-	1

8 Taxation

(a) Analysis of charge in the year

The tax charge comprises:

	2018 £000	2017 £000
Current tax		
Corporation tax	38	-
Double tax relief	(38)	-
Overseas withholding tax	562	434
Total current tax	562	434
Deferred tax (note 8c)	110	(101)
Total tax (note 8b)	672	333

b) Factors affecting current tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2017: 20%). The differences are explained below:

	2018 £000	2017 £000
Net revenue before taxation	7,412	8,713
Corporation tax at 20% (2017: 20%)	1,482	1,743
Effects of:		
Double tax relief expensed	(38)	(19)
DTR utilisation timing differences	(17)	-
Irrecoverable overseas tax	562	434
Overseas dividends*	(1,279)	(1,398)
Stock dividends**	-	(6)
UK dividends**	(38)	(36)
Unused management expenses	-	(385)
Tax charge for the year (note 8a)	672	333

* Certain overseas dividends are not subject to corporation tax from 1 July 2009 due to changes enacted in the Finance Act 2009.

**As an authorised unit trust this item is not subject to corporation tax.

Unit trusts are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

Notes to the financial statements (continued)

8 Taxation (continued)

c) Deferred tax	2018 £000	2017 £000
Provision/(asset) at start of year	(101)	-
Deferred tax charge/(credit) for year (note 8a)	110	(101)
Provision/(asset) at end of year	9	(101)

(d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

9 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	2018 £000	2017 £000
Interim income	6,479	6,729
Interim accumulation	625	621
Final income	1,023	1,477
Final accumulation	110	128
	<u>8,237</u>	<u>8,955</u>
Amounts deducted on cancellation of units	158	307
Amounts received on issue of units	(236)	(173)
Total distributions	<u>8,159</u>	<u>9,089</u>
Net revenue after taxation	6,740	8,380
Annual management charge borne by the capital account	1,317	1,151
Capital deferred tax charge/(credit)	102	(101)
Tax relief on capital expenses	-	(341)
Total distributions	<u>8,159</u>	<u>9,089</u>

Details of the distribution per unit are set out in the distribution tables on pages 32 to 35.

10 Debtors

	2018 £000	2017 £000
Accrued revenue	565	673
Amounts receivable for issue of units	406	351
Currency transactions awaiting settlement	869	-
Deferred tax	-	101
Sales awaiting settlement	865	108
Total debtors	<u>2,705</u>	<u>1,233</u>

Notes to the financial statements (continued)

11 Cash and bank balances

	2018	2017
	£000	£000
Cash and bank balances	2,813	1,839
Total cash and bank balances	2,813	1,839

12 Provision for liabilities

	2018	2017
	£000	£000
The provision for liabilities comprise:		
Deferred tax	9	-
Total provision for liabilities	9	-

13 Other creditors

	2018	2017
	£000	£000
Accrued annual management charge	123	102
Accrued Trustee's fee	1	1
Accrued other expenses	20	21
Amounts payable for cancellation of units	245	315
Currency transactions awaiting settlement	864	-
Purchases awaiting settlement	2,789	-
Total other creditors	4,042	439

14 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

15 Related party transactions

Henderson Investment Funds Limited as Authorised Fund Manager to the fund is deemed to be a related party because it provides key management personnel services to the fund. All transactions and balances associated with the Authorised Fund Manager are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to unitholders' and the 'Balance sheet' on pages 16 and 17 and notes 6, 9, 10 and 13 on pages 25 to 28 including all issues and cancellations where the Authorised Fund Manager acted as principal.

Transactions with the Authorised Fund Manager are as follows:

- All issues and cancellations,
- Annual management charge
- GAC

There were no material unitholders at the year end (2017: nil).

Notes to the financial statements (continued)

16 Unitholders' funds

The fund currently has 6 unit classes available; Accumulation, Income, G accumulation, G income, I accumulation and I income. The annual management charge on each unit class is as follows:

	2018	2017
	%	%
Accumulation & Income units	1.25	1.25
Class G	0.675	0.675
Class I	0.75	0.75

The net asset value of each unit class, the net asset value per unit and the number of units in each unit class are given in the comparative tables on pages 4 to 6. The distribution per unit class is given in the distribution tables on pages 32 to 35. All unit classes have the same rights on winding up.

Units reconciliation as at 31 January 2018

	Accumulation units	Income units	G accumulation units	G income units
Opening number of units	1,150,243	38,519,036	3,393,386	68,257,940
Creations during the year	163,273	14,257,625	295,740	1,938,218
Cancellations during the year	(114,625)	(2,744,290)	(939,329)	(26,782,162)
Units converted during the year	3,895	(1,285,896)	(226,964)	(192,594)
Closing units in issue	1,202,786	48,746,475	2,522,833	43,221,402
			I accumulation units	I income units
Opening number of units			4,262,755	40,682,785
Creations during the year			1,898,281	11,208,296
Cancellations during the year			(782,319)	(5,048,952)
Units converted during the year			82,274	1,153,911
Closing units in issue			5,460,991	47,996,040

17 Financial derivatives

The fund may use financial derivatives for the purposes of efficient portfolio management and for meeting the investment objectives of the fund.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty.

The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

There was no collateral pledged or collateral held in respect of derivatives as at 31 January 2018 (2017: nil).

2018

The fund had no exposure to derivatives as at 31 January 2018.

2017

The fund had no exposure to derivatives as at 31 January 2017.

Notes to the financial statements (continued)

18 Stock lending

The fund and the Investment Manager have entered into a stock lending programme with BNP Paribas acting as the stock lending agent in order to generate additional income.

Stock lending revenue is disclosed under 'Revenue' in the Statement of total return.

Eligible collateral types for Stock Lending and borrowing transactions are approved by the Investment Manager and may consist of securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope, generally subject to a minimum long term credit rating of at least A- by one or more major credit rating agency or listed equities on eligible markets. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102.50% to 110.00% of the value of the stock on loan.

2018

The fund had no stock on loan as at 31 January 2018.

Recipient

	Relationship	Gross income £000	Direct and indirect expenses £000	Net income £000
BNP Paribas	Stock lending agent	12	2	10

2017

The fund had no stock on loan as at 31 January 2017 and had received no income from stock lending in the year to 31 January 2017.

19 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2018		2017	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	151,389	-	125,992	-
Level 2	5,654	230	7,800	336
Level 3	-	-	-	-
	157,043	230	133,792	336

Notes to the financial statements (continued)

20 Direct transaction costs

	Purchases		Sales	
	2018	2017	2018	2017
	£000	£000	£000	£000
Trades in the year				
Equities	98,613	102,927	91,101	115,833
Trades in the year before transaction costs	98,613	102,927	91,101	115,833
Transaction costs				
Commissions				
Equities	98	144	87	173
Total commissions	98	144	87	173
Taxes				
Equities	39	21	62	73
Total taxes	39	21	62	73
Other expenses				
Equities	10	8	20	25
Total other expenses	10	8	20	25
Total transaction costs	147	173	169	271
Total net trades in the year after transaction costs	98,760	103,100	90,932	115,562

	Purchases		Sales	
	2018	2017	2018	2017
	%	%	%	%
Total transaction cost expressed as a percentage of asset type cost				
Commissions				
Equities	0.10	0.14	0.10	0.15
Taxes				
Equities	0.04	0.02	0.07	0.06
Other expenses				
Equities	0.01	0.01	0.02	0.02
Total transaction cost expressed as a percentage of net asset value				
Commissions	0.13	0.24		
Taxes	0.07	0.07		
Other expenses	0.02	0.03		
Total costs	0.22	0.34		

There were no in specie transfers during the year (2017: nil). There were corporate actions during the year of £254,720 (2017: £101,202).

There were no direct transaction costs associated with derivatives in the year (2017: nil).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The portfolio dealing spread as at 31 January 2018 is 0.36% (2017: 0.46%). The portfolio dealing spread is calculated at the fund's 12 noon valuation point.

21 Events after the Balance sheet date

There were no other material post Balance sheet events which require disclosure within these financial statements.

Distribution tables for the year ended 31 January 2018 (pence per unit)

Interim dividend distribution (accounting date 30 April 2017, paid on 30 June 2017)

Group 1 : units purchased prior to 1 February 2017

Group 2 : units purchased on or after 1 February 2017

	Distribution per unit	Equalisation	Total distribution per unit 30/06/17	Total distribution per unit 30/06/16
Accumulation units				
Group 1	1.9991	-	1.9991	1.6007
Group 2	0.8144	1.1847	1.9991	1.6007
Income units				
Group 1	1.3360	-	1.3360	1.1464
Group 2	0.3806	0.9554	1.3360	1.1464
Class G accumulation				
Group 1	0.8208	-	0.8208	0.6680
Group 2	0.8208	-	0.8208	0.6680
Class G income				
Group 1	0.6801	-	0.6801	0.5907
Group 2	0.2382	0.4419	0.6801	0.5907
Class I accumulation				
Group 1	2.2567	-	2.2567	1.9182
Group 2	0.9668	1.2899	2.2567	1.9182
Class I income				
Group 1	1.5213	-	1.5213	1.3793
Group 2	0.6220	0.8993	1.5213	1.3793

Distribution tables (continued)

Interim dividend distribution (accounting date 31 July 2017, paid on 29 September 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 29/09/17	Total distribution per unit 30/09/16
Accumulation units				
Group 1	4.2440	-	4.2440	3.6822
Group 2	2.0467	2.1973	4.2440	3.6822
Income units				
Group 1	2.8001	-	2.8001	2.6021
Group 2	0.9550	1.8451	2.8001	2.6021
Class G accumulation				
Group 1	1.7135	-	1.7135	1.5246
Group 2	1.6020	0.1115	1.7135	1.5246
Class G income				
Group 1	1.4025	-	1.4025	1.3308
Group 2	0.8787	0.5238	1.4025	1.3308
Class I accumulation				
Group 1	4.7044	-	4.7044	4.2282
Group 2	2.2694	2.4350	4.7044	4.2282
Class I income				
Group 1	3.1327	-	3.1327	2.9992
Group 2	1.4830	1.6497	3.1327	2.9992

Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2017, paid on 29 December 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 29/12/17	Total distribution per unit 30/12/16
Accumulation units				
Group 1	2.0153	-	2.0153	2.4249
Group 2	0.4898	1.5255	2.0153	2.4249
Income units				
Group 1	1.2959	-	1.2959	1.6695
Group 2	0.6310	0.6649	1.2959	1.6695
Class G accumulation				
Group 1	0.8580	-	0.8580	0.9595
Group 2	0.8580	-	0.8580	0.9595
Class G income				
Group 1	0.6855	-	0.6855	0.8167
Group 2	0.2686	0.4169	0.6855	0.8167
Class I accumulation				
Group 1	2.3760	-	2.3760	2.7147
Group 2	1.0736	1.3024	2.3760	2.7147
Class I income				
Group 1	1.5446	-	1.5446	1.8774
Group 2	0.4640	1.0806	1.5446	1.8774

Distribution tables (continued)

Final dividend distribution (accounting date 31 January 2018, paid on 29 March 2018)

Group 1: units purchased prior to 1 November 2017

Group 2: units purchased on or after 1 November 2017

	Distribution per unit	Equalisation	Total distribution per unit 29/03/18	Total distribution per unit 31/03/17
Accumulation units				
Group 1	1.2165	-	1.2165	2.0368
Group 2	0.6017	0.6148	1.2165	2.0368
Income units				
Group 1	0.7730	-	0.7730	1.3800
Group 2	0.4436	0.3294	0.7730	1.3800
Class G accumulation				
Group 1	0.5484	-	0.5484	0.7629
Group 2	0.5484	-	0.5484	0.7629
Class G income				
Group 1	0.4330	-	0.4330	0.6398
Group 2	0.2276	0.2054	0.4330	0.6398
Class I accumulation				
Group 1	1.4880	-	1.4880	1.8370
Group 2	0.7455	0.7425	1.4880	1.8370
Class I income				
Group 1	0.9560	-	0.9560	1.2514
Group 2	0.5118	0.4442	0.9560	1.2514

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 year ended 31 January 2018 are detailed below.

Global data

There was no stock on loan and no collateral held in respect of SFTs as at 31 January 2018.

Re-use of collateral

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

Return and cost on stock lending activities

The following table details the fund's return and costs for each type of SFTs for the year ending 31 January 2018:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by stock lending agent £000	% return of the stock lending agent	Net stock lending revenue retained by the fund £000	% return of the fund
Janus Henderson Asian Dividend Income Unit Trust	12	2	15%	10	85%

Appendix - additional information (unaudited) (continued)

Remuneration Policy

Following the implementation of the UCITS V in the UK from 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS Remuneration Code. Under the Code, the Remuneration Committee of Janus Henderson Group plc in its oversight of Henderson Investment Funds Limited ("HIFL") must make relevant remuneration disclosures in the first full performance year following the implementation date.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages). The Janus Henderson Group plc Remuneration Committee approves the list of UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Asian Dividend Income Unit Trust is managed by HIFL, which is a subsidiary of Janus Henderson Group plc.

The Remuneration Committee of Janus Henderson Group plc has established a Remuneration Policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each AFM and the funds they manage. This policy applies to HIFL and Janus Henderson Asian Dividend Income Unit Trust.

Further information on the Janus Henderson Group plc Remuneration Policy is available in the Henderson Group plc* annual report as at 31 December 2016.

	Headcount (1)	Total Remuneration (£'000s) (2,3)
Janus Henderson Asian Dividend Income Unit Trust	828	135
of which		
Fixed Remuneration	828	74
Variable Remuneration	821	61
Carried Interest	n/a	
Janus Henderson Asian Dividend Income Unit Trust Remuneration Code Staff	34	79
of which		
Senior Management [4]	19	10
Other Code Staff [5]	15	69

- The is actual number of employees who are fully or partly involved in the activities of Janus Henderson Asian Dividend Income Unit Trust – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Asian Dividend Income Unit Trust as this data is not captured as part of the Company's normal processes.
- Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
- The remuneration disclosed is only in respect of the provision of services to Janus Henderson Asian Dividend Income Unit Trust for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Asian Dividend Income Unit Trust and to other entities in the Janus Henderson Group plc, as follows:
 - in respect of fixed pay and annual/long term incentive bonuses:
 - for fund managers, pro-rated using the average AUM of Janus Henderson Asian Dividend Income Unit Trust managed by the relevant fund manager (as a proportion of the total AUM managed by that individual) as a proxy.
 - for other individuals, pro-rated using the average AUM of Janus Henderson Asian Dividend Income Unit Trust (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
- Senior Management includes the Henderson Executive Committee and other Group Board members and the Board of HIFL.
- Other Code Staff includes all other UCITS Code Staff not covered by the above, including Investment Fund Managers who manage AUM within Janus Henderson Asian Dividend Income Unit Trust.

*On 30 May 2017, Henderson Group plc merged with Janus Capital Group to form Janus Henderson Group plc.

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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