



ANNUAL REPORT & ACCOUNTS

For the year ended
31 January 2019

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 31 December 2018, we had approximately US\$329bn 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 year ended 31 January 2019

We are pleased to present the Report and Accounts for Janus Henderson Asian Dividend Income Unit Trust (the 'fund') for the year ended 31 January 2019.

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.

Brexit update

Janus Henderson Investors has a well-established project underway looking at all possible Brexit impacts including distribution, regulatory permissions and licenses, HR, IT and operations. Janus Henderson Investors is seeking to minimise the potential impact on investors, and like all firms, is operating in an environment that is uncertain and subject to change. We are proud of our long history in both the UK and continental Europe, and are in a strong position to continue to serve our investors after the UK leaves the European Union.

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 (to 28.09.18) R Chaudhuri (to 07.03.19) A Crooke G Foggin G Fogo (from 04.02.19) S Hillenbrand (from 04.01.19) H J de Sausmarez R Thompson (from 17.01.19) P Wagstaff (to 26.09.18)		
Investment Adviser	Henderson Global Investors Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	DST Financial Services International Limited and DST Financial Services Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	NatWest Trustee and Depositary Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and 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 High Dividend Yield 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

	31 Jan 18 - 31 Jan 19	31 Jan 17 - 31 Jan 18	31 Jan 16 - 31 Jan 17	31 Jan 15 - 31 Jan 16	31 Jan 14 - 31 Jan 15
	%	%	%	%	%
Income units	(2.5)	16.2	32.9	(11.7)	18.1
Class I accumulation	(2.0)	16.4	33.8	(11.1)	18.7
MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index	(6.2)	22.5	38.6	(12.6)	20.6

Source: Morningstar, Income units and Class I accumulation, bid to bid and net of fees as at 12 noon valuation point. 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.

Please be advised that Janus Henderson Asian Dividend Income Unit Trust changed benchmark from MSCI All Countries Asia Pacific ex Japan Index to MSCI All Countries Asia Pacific ex Japan High Dividend Yield Index effective from 31 January 2019.

Authorised Fund Manager's report (continued)

Significant portfolio changes for the year ended 31 January 2019

Largest purchases	£000	Largest sales	£000
Industrial & Commercial Bank of China	4,627	Bank of China	4,918
Sinopec	4,365	Agricultural Bank of China	4,706
Malayan Banking Berhad	3,758	China Resources Land	4,187
DBS	3,648	Petrochina	4,101
China Yangtze Power	3,642	HSBC	3,791
Venture	3,521	Public Bank	3,769
Kweichow Moutai	3,506	Huayu Automotive Systems	3,721
United Overseas Bank	3,344	China Yangtze Power (Warrants)	3,639
China Mobile	3,330	Malayan Banking Berhad	3,414
Baoshan Iron & Steel	3,260	Samsung Electronics Preference Shares	3,246
Total purchases	102,137	Total sales	119,351

Investment review

The fund returned -2.5% based on Income units, in comparison to the MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index return of -6.2%, during the year. The weakness reflected a change in risk appetite throughout the year as rising US interest rates, slowing growth and an escalating trade dispute between the US and China unnerved investors. More recently, markets rallied as rate expectations were toned down and relations between the US and China turned more conciliatory.

The weakness of sterling over the year continued to benefit returns. The pound weakened against all Asian currencies, with the exceptions of the Indian rupee and Australian dollar. A high oil price and deteriorating current and fiscal deficits put pressure on the rupee, while the Australian dollar reflected a slowing growth environment amid a weakening residential property market.

The momentum for earnings growth in the region has moderated, with expectations for 2019 now standing at high single digits, down from mid-teens earlier in the year. The technology sector, which had driven earnings momentum over the last 18 months, lost a degree of its lustre, while old economy cyclicals are seeing much more encouraging trends. In particular, materials, energy and industrials are still receiving analysts' upgrades, while the likes of Tencent, Alibaba and Baidu are struggling to meet analysts' overly exuberant expectations. This trend has been positive for the portfolio.

The best performing market over the year was New Zealand, which continued its strong run, backed by a benign political backdrop and resilient earnings despite some increased volatility (sharper fluctuations in price) in the last few months. In Asia, the best performing markets were in the Association of Southeast Asian Nations, with Thailand, Indonesia, Singapore and the Philippines all posting better returns than the broader index. These markets benefited from lower oil prices and a perception that they are less exposed to trade friction. Northern Asia, on the other hand, reflected the market's anxieties around exports, with China and Korea emerging as the worst performers. Taiwan performed in line with the index but came under pressure more recently following disappointing sales numbers from Apple that negatively impacted the shares of the smartphone supply chain. At the sector level, the resilience of the defensive sectors reflected the cautious view of many investors. Utilities, telecommunications and consumer staples were all outperformers, while the more cyclical areas of technology and consumer discretionary were the leading detractors.

Despite the heavy weighting in China, the Asia ex Japan portfolio outperformed the index over the year, as positive stock selection in China, a high weighting in energy and materials and a lack of exposure to internet technology helped relative performance. The increased volatility in the market also benefited the portfolio, which was largely invested in more defensive sectors. At the stock level, there was notable success in property company China Vanke, telecom stock HKT Trust, China sportswear brand ANTA Sports Products and Macquarie Korea Infrastructure Fund, which all rose over 20%. The main detractors were KB Financial and Orange Life Insurance in Korea and Zhengzhou Yutong Bus in China.

There were a few changes to the portfolio over the year. Our positions in financials changed, as we reduced exposure by selling Bank of China and switched HSBC and Public Bank of Malaysia into DBS and United Overseas Bank in Singapore. In China, we switched Petrochina into Sinopec on valuation grounds and added high-end liquor producer Kweichow Moutai after an unjustified correction. Elsewhere, in the energy sector, we sold Star Petroleum in Thailand and S-Oil in Korea and added Indorama Ventures in Thailand and Far Eastern New Century in Taiwan. Finally, our positive view on Chinese consumption resulted in new positions in Treasury Wine Estates of Australia and Sands China.

We remain cautiously optimistic on the outlook for Asia Pacific markets. Valuations are increasingly attractive, and although earnings expectations are likely to come under some pressure, the recent price action has discounted a vast majority of the risk. Volatility is likely to remain elevated while the spat between the US and China continues. Rising US interest rates and a strengthening US dollar are historically a headwind for Asia Pacific equities. Despite some expected weakness in earnings, the outlook for dividends remains attractive. The strong cash flow generation and low dividend pay-out ratio provide real optimism for strong dividend growth.

Comparative tables for the year ended 31 January 2019

	Accumulation units		
	2019 (pence per unit)	2018 (pence per unit)	2017 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	173.76	149.18	113.82
Return before operating charges*	(2.49)	27.02	37.35
Operating charges	(2.52)	(2.44)	(1.99)
Return after operating charges*	(5.01)	24.58	35.36
Distributions on accumulation units	(10.80)	(9.47)	(9.74)
Retained distributions on accumulation units	10.80	9.47	9.74
Closing net asset value per unit	168.75	173.76	149.18
* after direct transaction costs of:	0.23	0.19	0.27
Performance			
Return after charges	(2.88%)	16.48%	31.07%
Other information			
Closing net asset value (£000s)	2,023	2,090	1,716
Closing number of units	1,198,745	1,202,786	1,150,243
Operating charges	1.49%	1.48%	1.48%
Direct transaction costs	0.13%	0.12%	0.20%
Prices			
Highest unit price (pence)	187.45	185.49	163.94
Lowest unit price (pence)	159.82	149.78	107.25
	Income units		
	2019 (pence per unit)	2018 (pence per unit)	2017 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	109.64	99.70	81.52
Return before operating charges*	(1.53)	17.74	26.37
Operating charges	(1.55)	(1.59)	(1.39)
Return after operating charges*	(3.08)	16.15	24.98
Distributions on income units	(6.68)	(6.21)	6.80
Closing net asset value per unit	99.88	109.64	99.70
* after direct transaction costs of:	0.14	0.12	0.19
Performance			
Return after charges	(2.81%)	16.20%	30.64%
Other information			
Closing net asset value (£000s)	39,304	53,447	38,403
Closing number of units	39,351,047	48,746,475	38,519,036
Operating charges	1.49%	1.48%	1.48%
Direct transaction costs	0.13%	0.12%	0.20%
Prices			
Highest unit price (pence)	117.16	117.87	112.87
Lowest unit price (pence)	95.89	100.11	76.83

Comparative tables (continued)

	Class G accumulation		
	2019 (pence per unit)	2018 (pence per unit)	2017 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	74.85	64.02	48.59
Return before operating charges*	(1.20)	11.38	15.87
Operating charges	(0.57)	(0.55)	(0.44)
Return after operating charges*	(1.77)	10.83	15.43
Distributions on accumulation units	(4.72)	(3.94)	(3.92)
Retained distributions on accumulation units	4.72	3.94	3.92
Closing net asset value per unit	73.08	74.85	64.02
* after direct transaction costs of:	0.10	0.08	0.11

Performance

Return after charges	(2.36%)	16.92%	31.76%
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Other information

Closing net asset value (£000s)	1,564	1,888	2,173
Closing number of units	2,139,421	2,522,833	3,393,386
Operating charges	0.78%	0.78%	0.77%
Direct transaction costs	0.13%	0.12%	0.20%

Prices

Highest unit price (pence)	77.18	76.12	66.90
Lowest unit price (pence)	69.18	64.32	45.77

	Class G income		
	2019 (pence per unit)	2018 (pence per unit)	2017 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	58.67	53.05	42.97
Return before operating charges*	(0.89)	9.26	13.84
Operating charges	(0.44)	(0.44)	(0.38)
Return after operating charges*	(1.33)	8.82	13.46
Distributions on income units	(3.62)	(3.20)	(3.38)
Closing net asset value per unit	53.72	58.67	53.05
* after direct transaction costs of:	0.07	0.07	0.10

Performance

Return after charges	(2.27%)	16.63%	31.32%
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Other information

Closing net asset value (£000s)	13,377	25,360	36,213
Closing number of units	24,900,417	43,221,402	68,257,940
Operating charges	0.78%	0.78%	0.77%
Direct transaction costs	0.13%	0.12%	0.20%

Prices

Highest unit price (pence)	59.76	60.11	56.94
Lowest unit price (pence)	51.58	53.27	40.50

Comparative tables (continued)

	Class I accumulation		
	2019 (pence per unit)	2018 (pence per unit)	2017 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	206.43	176.73	134.16
Return before operating charges*	(3.15)	31.42	43.96
Operating charges	(1.80)	(1.72)	(1.39)
Return after operating charges*	(4.95)	29.70	42.57
Distributions on accumulation units	(12.97)	(10.83)	(10.70)
Retained distributions on accumulation units	12.97	10.83	10.70
Closing net asset value per unit	201.48	206.43	176.73
* after direct transaction costs of:	0.27	0.23	0.31
Performance			
Return after charges	(2.40%)	16.81%	31.73%
Other information			
Closing net asset value (£000s)	13,076	11,274	7,534
Closing number of units	6,490,202	5,460,991	4,262,755
Operating charges	0.89%	0.88%	0.88%
Direct transaction costs	0.13%	0.12%	0.20%
Prices			
Highest unit price (pence)	212.76	209.96	184.82
Lowest unit price (pence)	190.69	177.66	126.40

Comparative tables (continued)

	Class I income		
	2019	2018	2017
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value per unit	131.67	119.14	96.46
Return before operating charges*	(2.00)	20.81	31.16
Operating charges	(1.12)	(1.13)	(0.97)
Return after operating charges*	(3.12)	19.68	30.19
Distributions on income units	(8.10)	(7.15)	(7.51)
Closing net asset value per unit	120.45	131.67	119.14
* after direct transaction costs of:	0.17	0.15	0.22
Performance			
Return after charges	(2.37%)	16.52%	31.30%
Other information			
Closing net asset value (£000s)	58,869	63,198	48,469
Closing number of units	48,873,963	47,996,040	40,682,785
Operating charges	0.89%	0.88%	0.88%
Direct transaction costs	0.13%	0.12%	0.20%
Prices			
Highest unit price (pence)	134.09	134.89	127.81
Lowest unit price (pence)	115.66	119.63	90.93

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 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.

	2019 %	2018 %
Accumulation & Income units	1.49	1.48
Class G	0.78	0.78
Class I	0.89	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 has been no change to the risk ratings in the year.

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

Portfolio statement as at 31 January 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.92% (2018: 99.87%)		
	Australia 16.89% (2018: 16.07%)		
	Communication Services 0.00% (2018: 1.18%)		
	Consumer Staples 1.53% (2018: 0.00%)		
229,153	Treasury Wine Estates	1,956	1.53
	Financials 3.85% (2018: 5.66%)		
40,533	Macquarie REIT	2,614	2.03
324,358	Suncorp	2,328	1.82
		<u>4,942</u>	<u>3.85</u>
	Materials 4.57% (2018: 4.17%)		
298,454	Amcor	2,248	1.75
187,405	BHP	3,616	2.82
		<u>5,864</u>	<u>4.57</u>
	Real Estate 4.72% (2018: 3.37%)		
463,839	Dexus Property REIT	2,944	2.30
1,412,535	Scentre	3,101	2.42
		<u>6,045</u>	<u>4.72</u>
	Utilities 2.22% (2018: 1.69%)		
2,141,059	Spark Infrastructure	2,848	2.22
	China 24.53% (2018: 31.29%)		
	Communication Services 2.59% (2018: 1.86%)		
416,000	China Mobile	3,315	2.59
	Consumer Discretionary 1.92% (2018: 4.18%)		
629,000	ANTA Sports Products	2,465	1.92
	Consumer Staples 4.09% (2018: 2.91%)		
4,065,500	Dali Foods	2,095	1.63
40,234	Kweichow Moutai	3,145	2.46
		<u>5,240</u>	<u>4.09</u>
	Energy 2.31% (2018: 2.91%)		
4,660,000	Sinopec	2,966	2.31
	Financials 6.40% (2018: 10.39%)		
6,229,000	China Construction Bank	4,231	3.30
6,773,000	Industrial & Commercial Bank of China	3,976	3.10
		<u>8,207</u>	<u>6.40</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 0.00% (2018: 1.53%)		
	Information Technology 0.00% (2018: 1.20%)		
	Materials 2.24% (2018: 1.78%)		
701,500	Anhui Conch Cement	2,878	2.24
6,008,000	China Forestry ¹	-	-
		<u>2,878</u>	<u>2.24</u>
	Real Estate 2.54% (2018: 2.47%)		
1,063,100	China Vanke	<u>3,255</u>	<u>2.54</u>
	Utilities 2.44% (2018: 2.06%)		
1,681,500	China Yangtze Power	<u>3,127</u>	<u>2.44</u>
	Hong Kong 5.90% (2018: 5.26%)		
	Communication Services 2.82% (2018: 1.61%)		
3,223,000	HKT Trust	<u>3,610</u>	<u>2.82</u>
	Consumer Discretionary 3.08% (2018: 0.00%)		
2,964,000	Chow Tai Fook Jewellery	1,998	1.55
350,600	Peace Mark ¹	-	-
542,000	Sands China	<u>1,956</u>	<u>1.53</u>
		<u>3,954</u>	<u>3.08</u>
	Financials 0.00% (2018: 2.55%)		
	Industrials 0.00% (2018: 1.10%)		
	Indonesia 1.87% (2018: 1.57%)		
	Communication Services 1.87% (2018: 1.57%)		
11,337,700	Telekomunikasi Indonesia	<u>2,400</u>	<u>1.87</u>
	Malaysia 0.00% (2018: 1.80%)		
	Financials 0.00% (2018: 1.80%)		
	New Zealand 2.46% (2018: 1.87%)		
	Communication Services 2.46% (2018: 1.87%)		
1,501,246	Spark New Zealand	<u>3,154</u>	<u>2.46</u>
	Singapore 13.24% (2018: 5.88%)		
	Financials 4.16% (2018: 0.00%)		
201,000	DBS	2,718	2.12
184,100	United Overseas Bank	<u>2,622</u>	<u>2.04</u>
		<u>5,340</u>	<u>4.16</u>
	Information Technology 2.15% (2018: 0.00%)		
299,900	Venture	<u>2,757</u>	<u>2.15</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate 6.93% (2018: 5.88%)		
1,824,020	Ascendas REIT	2,815	2.20
3,059,700	Mapletree Commercial Trust	3,044	2.38
4,197,300	Mapletree Greater China Commercial Trust	3,014	2.35
		<u>8,873</u>	<u>6.93</u>
	South Korea 13.33% (2018: 16.58%)		
	Communication Services 2.18% (2018: 2.03%)		
145,055	SK Telecom	2,800	2.18
	Energy 2.05% (2018: 3.49%)		
20,411	SK Innovation	2,629	2.05
	Financials 7.03% (2018: 7.00%)		
114,077	Orange Life Insurance	2,334	1.82
81,212	KB Financial	2,666	2.08
594,700	Macquarie Korea Infrastructure Fund GDR	4,011	3.13
		<u>9,011</u>	<u>7.03</u>
	Information Technology 2.07% (2018: 4.06%)		
103,504	Samsung Electronics Preference Shares	2,648	2.07
	Taiwan 8.72% (2018: 10.84%)		
	Financials 2.24% (2018: 0.00%)		
5,426,544	E.Sun Financial	2,867	2.24
	Industrials 1.86% (2018: 0.00%)		
3,266,000	Far Eastern New Century	2,388	1.86
	Information Technology 2.55% (2018: 8.97%)		
114,207	Taiwan Semiconductor Manufacturing ADS	3,267	2.55
	Materials 2.07% (2018: 1.87%)		
2,876,900	Taiwan Cement	2,659	2.07
	Thailand 8.79% (2018: 6.64%)		
	Communication Services 4.97% (2018: 1.99%)		
10,811,917	Digital Telecommunications Infrastructure Fund	3,972	3.09
1,824,500	Intouch	2,408	1.88
		<u>6,380</u>	<u>4.97</u>
	Energy 2.03% (2018: 4.65%)		
2,212,000	PTT (Alien Market)	2,597	2.03
	Materials 1.79% (2018: 0.00%)		
1,974,900	Indorama Ventures (Alien market)	2,295	1.79

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom 2.22% (2018: 2.07%)		
	Materials 2.22% (2018: 2.07%)		
58,915	Rio Tinto (Australian Listing)	2,841	2.22
	United States 0.97% (2018: 0.00%)		
	Financials 0.97% (2018: 0.00%)		
385,849	VinaCapital Vietnam Opportunity Fund	1,246	0.97
	Derivatives (0.10%) (2018: (0.15%))		
	Options (0.10%) (2018: (0.14%))²		
(800,000)	China Resources Land Put 29.1956 April 2019	(114)	(0.09)
(160,000)	Treasury Wine Estates Put 14.0359 February 2019	(13)	(0.01)
		(127)	(0.10)
	Forward Foreign Exchange Contracts 0.00% (2018: (0.01%))²		
	Investment assets including investment liabilities	126,697	98.82
	Other net assets	1,516	1.18
	Total net assets	128,213	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.

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

The classification is based on the country of risk and a relevant industry classification standard.

Statement of Authorised Fund Manager's responsibilities of Janus Henderson Asian Dividend Income Unit Trust (the 'fund') for the year ended 31 January 2019

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 best judgements and estimates that are reasonable;
- 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 2019

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.

NatWest Trustee and Depositary Services Limited
London
16 April 2018

Independent Auditors' report to the unitholders of Janus Henderson Asian Dividend Income Unit Trust (the 'Trust') for the year ended 31 January 2019

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Trust as at 31 January 2019 and of the net revenue and the net capital losses 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 2019; 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

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the fund's business and the wider economy.

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 of Janus Henderson Asian Dividend Income Trust set out on page 15, 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

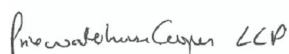
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

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
16 April 2019

Statement of total return for the year ended 31 January 2019

	Note	2019		2018	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	4		(12,614)		15,215
Revenue	5	10,234		8,948	
Expenses	6	(1,572)		(1,536)	
Interest payable and similar charges	7	(1)		-	
Net revenue before taxation		8,661		7,412	
Taxation	8	(578)		(672)	
Net revenue after taxation			8,083		6,740
Total return before distributions			(4,531)		21,955
Distributions	9		(9,417)		(8,159)
Change in net assets attributable to unitholders from investment activities			(13,948)		13,796

Statement of change in net assets attributable to unitholders

for the year ended 31 January 2019

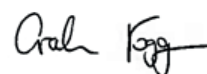
	2019		2018	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		157,257		134,508
Amounts receivable on issue of units	20,106		30,142	
Amounts payable on cancellation of units	(36,457)		(22,082)	
		(16,351)		8,060
Dilution adjustment		158		145
Change in net assets attributable to unitholders from investment activities		(13,948)		13,796
Retained distributions on accumulation units		1,084		735
Unclaimed distributions		13		13
Closing net assets attributable to unitholders		128,213		157,257

Balance sheet as at 31 January 2019

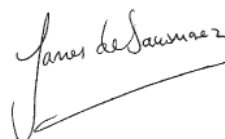
	Note	2019 £000	2018 £000
Assets:			
Investments		126,824	157,043
Current assets:			
Debtors	10	1,340	2,705
Cash and bank balances	11	2,264	2,813
Total assets		130,428	162,561
Liabilities:			
Investment liabilities		127	230
Provisions for liabilities	12	8	9
Creditors:			
Bank overdrafts		593	-
Distribution payable		1,122	1,023
Other creditors	13	365	4,042
Total liabilities		2,215	5,304
Net assets attributable to unitholders		128,213	157,257

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.



G Foggin
(Director)



H J de Sausmarez
(Director)

16 April 2019

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus 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 2019) in accordance with the provisions of the scheme particulars.

The AFM has assigned the Janus Henderson EMEA Pricing Committee whose function is to review and approve fair value pricing decisions on a regular basis and report to the Board of Directors on suspended, defaulted, delisted, unquoted or manually priced securities, 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 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.

Overseas REIT income is disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

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 AMC 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's property, calculated as a percentage of the relevant value of the property of each class of the 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 Janus Henderson Asian Dividend Income Unit Trust 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, in accordance with the Trust Deed and 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 AMC, 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 the 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 FRS 102 7.1A as the fund's investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to unitholders is provided for the fund.

(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. Option Premiums are treated as revenue and distributed accordingly.

Notes to the financial statements (continued)

1 Accounting policies (continued)

(i) Dilution adjustment

The fund is priced on a dual 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.

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;
- Nasdaq BWISE operational risk database;
- RiskMetrics, UBS Delta, Style Research, Cognity and Barra 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. 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.

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies.

Net currency monetary assets and liabilities consist of:

2019	Investment assets including investment liabilities £000	Other net assets £000	Total net assets £000
Currency			
Australian dollar	27,637	206	27,843
Chinese yuan	6,272	-	6,272
Hong Kong dollar	32,631	52	32,683
Indonesian rupiah	2,400	-	2,400
Korean won	14,288	398	14,686
Singapore dollar	16,970	36	17,006
Thai baht	11,272	-	11,272
Taiwan dollar	7,914	186	8,100
UK sterling	1,246	638	1,884
US dollar	6,067	-	6,067
Total	126,697	1,516	128,213
2018			
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

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 data 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:

VaR Results	Global exposure calculation basis	Actual VaR in year			VaR ratio limit	Utilisation of VaR limit		
		Minimum	Maximum	Average		Minimum	Maximum	Average
		%	%	%	%	%	%	%
2019	Relative VaR	79.72	99.50	89.72	200	39.86	49.75	44.86
2018	Relative VaR	83.57	103.06	92.05	200	41.79	51.53	46.02

The reference portfolio for relative VaR purposes is MSCI All Countries Asia Pacific ex Japan High Dividend Yield 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 the 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
	%	%	%
2019	0.00	7.49	3.63
2018	0.00	7.40	4.40

(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.

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 Committee along with set limits and new counterparty approval. The exposure to credit risk by the fund is insignificant.

The fund's assets that are held with banks could be exposed to credit and counterparty 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 Committee are used for derivative transactions as detailed in note 16.

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.

Notes to the financial statements (continued)

3 Risk (continued)

(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.

The following table provides a maturity analysis of the fund's financial liabilities showing the remaining contractual maturities on an undiscounted basis.

2019	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Provisions for liabilities	-	-	8	-
Bank overdrafts	593	-	-	-
Derivative financial liabilities	-	127	-	-
Distribution payable	-	1,122	-	-
Other creditors	-	365	-	-
Total	593	1,614	8	-

2018	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Provisions for liabilities	-	-	9	-
Derivative financial liabilities	-	230	-	-
Distribution payable	-	1,023	-	-
Other creditors	-	4,042	-	-
Total	-	5,295	9	-

Brexit Risk

In a referendum held on 23 June 2016, the electorate of the United Kingdom resolved to leave the European Union. The result has led to political and economic uncertainty, volatility in the financial markets of the United Kingdom and more broadly across Europe. Consumer, corporate and financial confidence in these markets may decrease as the Brexit negotiations progress. The implementation process of the political, economic and legal framework between the United Kingdom and the European Union is likely to lead to continuing uncertainty and periods of increased volatility in both the United Kingdom and in wider European markets.

Currency volatility resulting from this uncertainty may mean that the returns of the fund and its investments are adversely affected by market movements, potential decline in the value of the British pound and/or euro, and any downgrading of United Kingdom sovereign credit rating.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the fund and its investments to execute its respective strategies and to receive attractive returns, and may also result in increased costs to the fund.

Notes to the financial statements (continued)

4 Net capital (losses)/gains

Net capital (losses)/gains on investments during the year comprise:

	2019	2018
	£000	£000
Derivative securities	88	(400)
Forward currency contracts	46	(15)
Non-derivative securities	(12,508)	15,680
Other currency losses	(228)	(34)
Transaction costs	(12)	(16)
Net capital (losses)/gains	(12,614)	15,215

5 Revenue

	2019	2018
	£000	£000
Bank interest	9	4
Overseas dividends*	8,633	6,833
Overseas REIT revenue	485	1,080
Options premium	816	830
Stock dividends	179	-
Stock lending revenue	1	10
UK dividends	111	191
Total revenue	10,234	8,948

* includes distributions from overseas funds

6 Expenses

	2019	2018
	£000	£000
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager and agents of either of them:		
Annual management charge	1,335	1,317
GAC*	157	150
	<u>1,492</u>	<u>1,467</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fees	11	10
Safe custody fees	54	53
	<u>65</u>	<u>63</u>
Other expenses:		
Dividend collection charges	5	6
Professional fees	10	-
	<u>15</u>	<u>6</u>
Total expenses	1,572	1,536

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £10,017 (2018: £9,725).

Notes to the financial statements (continued)

7 Interest payable and similar charges

The interest payable and similar charges comprise:

	2019 £000	2018 £000
Interest payable	1	-
Total interest payable and similar charges	1	-

8 Taxation

(a) Analysis of charge in the year

The tax charge comprises:

	2019 £000	2018 £000
Current tax		
Corporation tax	57	38
Double tax relief	(57)	(38)
Overseas withholding tax	579	562
Total tax (note 8b)	579	562
Deferred tax (note 8c)	(4)	110
Double tax relief on deferred tax items	3	-
Total tax (note 8b)	578	672

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% (2018: 20%).

The differences are explained below:

	2019 £000	2018 £000
Net revenue before taxation	8,661	7,412
Corporation tax at 20% (2018: 20%)	1,732	1,482
Effects of:		
Double tax relief expenses	(54)	(38)
Double tax relief utilisation timing differences	-	(17)
Irrecoverable overseas tax	579	562
Overseas dividends*	(1,657)	(1,279)
UK dividends**	(22)	(38)
Tax charge for the year (note 8a)	578	672

* 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.

c) Deferred tax

	2019 £000	2018 £000
Provision/(asset) at start of year	9	(101)
Deferred tax charge/(credit) for year (note 8a)	(1)	110
Provision at end of year	8	9

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.

Notes to the financial statements (continued)

9 Distributions

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

	2019	2018
	£000	£000
Interim income	7,129	6,479
Interim accumulation	918	625
Final income	1,122	1,023
Final accumulation	166	110
	<u>9,335</u>	<u>8,237</u>
Amounts deducted on cancellation of units	281	158
Amounts received on issue of units	(199)	(236)
Total distributions	<u>9,417</u>	<u>8,159</u>
Net revenue after taxation	8,083	6,740
Annual management charge borne by the capital account	1,335	1,317
Capital deferred tax (credit)/charge	(1)	102
Total distributions	<u>9,417</u>	<u>8,159</u>

Details of the distribution per unit are set out in the distribution tables on pages 35 to 38.

10 Debtors

	2019	2018
	£000	£000
Accrued revenue	692	565
Amounts receivable for issue of units	648	406
Currency transactions awaiting settlement	-	869
Sales awaiting settlement	-	865
Total debtors	<u>1,340</u>	<u>2,705</u>

11 Cash and bank balances

	2019	2018
	£000	£000
Cash and bank balances	2,264	2,813
Total cash and bank balances	<u>2,264</u>	<u>2,813</u>

12 Provisions for liabilities

	2019	2018
	£000	£000
The provisions for liabilities comprise:		
Deferred tax	8	9
Total provisions for liabilities	<u>8</u>	<u>9</u>

Notes to the financial statements (continued)

13 Other creditors

	2019	2018
	£000	£000
Accrued annual management charge	96	123
Accrued Trustee's fee	2	1
Accrued other expenses	66	20
Amounts payable for cancellation of units	165	245
Currency transactions awaiting settlement	-	864
Purchases awaiting settlement	36	2,789
Total other creditors	365	4,042

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 18 and 19 and notes 6, 9, 10 and 13 on pages 27 to 30 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 (2018: nil).

16 Unitholders' funds

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

	2019	2018
	%	%
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 5 to 8. The distribution per unit class is given in the distribution tables on pages 35 to 38. All unit classes have the same rights on winding up.

Notes to the financial statements (continued)

16 Unitholders' funds (continued)

Units reconciliation as at 31 January 2019

	Accumulation units	Income units	G accumulation units	G income units
Opening number of units	1,202,786	48,746,475	2,522,833	43,221,402
Issues during the year	135,393	8,857,809	-	739,121
Cancellations during the year	(127,061)	(17,452,210)	(383,412)	(13,794,182)
Units converted during the year	(12,373)	(801,027)	-	(5,265,924)
Closing units in issue	1,198,745	39,351,047	2,139,421	24,900,417

		I accumulation units	I income units
Opening number of units		5,460,991	47,996,040
Issues during the year		2,201,896	7,092,234
Cancellations during the year		(1,169,082)	(9,247,922)
Units converted during the year		(3,603)	3,033,611
Closing units in issue		6,490,202	48,873,963

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 OTC derivative contract with that counterparty.

There was no collateral pledged or collateral held in respect of derivatives as at 31 January 2019 (2018: nil).

2019

The fund had no exposure to derivatives as at 31 January 2019 with a positive market value.

2018

The fund had no exposure to derivatives as at 31 January 2018 with a positive market value.

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.

Notes to the financial statements (continued)

18 Stock lending (continued)

2019

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Citigroup	2,725	3,038	Equity
HSBC	1,661	1,846	Equity
	4,386	4,884	

Recipient	Relationship	Gross income £000	Direct and indirect expenses £000	Net income £000
BNP Paribas	Stock lending agent	1	-	1

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

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.

Notes to the financial statements (continued)

19 Fair value disclosure (continued)

Fair value hierarchy

	2019		2018	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	126,824	-	151,389	-
Level 2	-	127	5,654	230
Level 3	-	-	-	-
	<u>126,824</u>	<u>127</u>	<u>157,043</u>	<u>230</u>

20 Direct transaction costs

	Purchases		Sales	
	2019 £000	2018 £000	2019 £000	2018 £000
Trades in the year				
Equities	102,029	98,613	119,595	91,101
Trades in the year before transaction costs	<u>102,029</u>	<u>98,613</u>	<u>119,595</u>	<u>91,101</u>
Transaction costs				
Commissions				
Equities	71	98	89	87
Total commissions	<u>71</u>	<u>98</u>	<u>89</u>	<u>87</u>
Taxes				
Equities	28	39	107	62
Total taxes	<u>28</u>	<u>39</u>	<u>107</u>	<u>62</u>
Other expenses				
Equities	9	10	48	20
Total other expenses	<u>9</u>	<u>10</u>	<u>48</u>	<u>20</u>
Total transaction costs	<u>108</u>	<u>147</u>	<u>244</u>	<u>169</u>
Total net trades in the year after transaction costs	<u>102,137</u>	<u>98,760</u>	<u>119,351</u>	<u>90,932</u>

	Purchases		Sales	
	2019 %	2018 %	2019 %	2018 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.07	0.10	0.07	0.10
Taxes				
Equities	0.03	0.04	0.09	0.07
Other expenses				
Equities	0.01	0.01	0.04	0.02
	2019	2018		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.11	0.13		
Taxes	0.09	0.07		
Other expenses	0.04	0.02		
Total costs	<u>0.24</u>	<u>0.22</u>		

Notes to the financial statements (continued)

20 Direct transaction costs (continued)

There were no in specie transfers during the year (2018: nil). There were corporate actions during the year of £499,639 (2018: £254,720).

There were no direct transaction costs associated with derivatives in the year (2018: 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 2019 was 0.43% (2018: 0.36%). The portfolio dealing spread is calculated at the fund's 12 noon valuation point.

21 Events after the Balance sheet date

The fund has converted from a dual priced to single priced methodology on 18 March 2019.

Distribution tables for the year ended 31 January 2019 (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 share	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 share	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	3.3127
Group 2	1.9627	1.7042	3.6669	3.3127

Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2018, paid on 31 December 2018)

Group 1: units purchased prior to 1 August 2018

Group 2: units purchased on or after 1 August 2018

	Distribution per share	Equalisation	Total distribution per unit 31/12/18	Total distribution per unit 29/12/17
Accumulation units				
Group 1	2.5679	-	2.5679	2.0153
Group 2	0.4851	2.0828	2.5679	2.0153
Income units				
Group 1	1.5588	-	1.5588	1.2959
Group 2	0.4922	1.0666	1.5588	1.2959
Class G accumulation				
Group 1	1.1154	-	1.1154	0.8580
Group 2	1.1154	-	1.1154	0.8580
Class G income				
Group 1	0.8423	-	0.8423	0.6855
Group 2	0.4247	0.4176	0.8423	0.6855
Class I accumulation				
Group 1	3.0738	-	3.0738	2.3760
Group 2	0.9972	2.0766	3.0738	2.3760
Class I income				
Group 1	1.8878	-	1.8878	1.5446
Group 2	0.4006	1.4872	1.8878	1.5446

Distribution tables (continued)

Final dividend distribution (accounting date 31 January 2019, paid on 29 March 2019)

Group 1 : shares purchased prior to 1 November 2018

Group 2 : shares purchased on or after 1 November 2018

	Distribution per share	Equalisation	Total distribution per share 29/03/19	Total distribution per share 29/03/18
Accumulation units				
Group 1	1.6498	-	1.6498	1.2165
Group 2	1.3656	0.2842	1.6498	1.2165
Income units				
Group 1	0.9968	-	0.9968	0.7730
Group 2	0.5541	0.4427	0.9968	0.7730
Class G accumulation				
Group 1	0.7379	-	0.7379	0.5484
Group 2	0.7379	-	0.7379	0.5484
Class G income				
Group 1	0.5451	-	0.5451	0.4330
Group 2	0.5451	-	0.5451	0.4330
Class I accumulation				
Group 1	2.0068	-	2.0068	1.4880
Group 2	0.8726	1.1342	2.0068	1.4880
Class I income				
Group 1	1.2153	-	1.2153	0.9560
Group 2	0.6271	0.5882	1.2153	0.9560

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 2019 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's assets under management (AUM) as at 31 January 2019:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Asian Dividend Income Unit Trust	4,386	3.46%	3.42%

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 31 January 2019:

Issuer	Market value of collateral received £000
Intesa Sanpaolo	461
Ferrovial	304
Enagas	304
Ocado	304
Scout24	304
Iberdrola	287
Unicredit	274
Paddy Power Betfair	272
Deutsche Pfandbriefbank	254
CRH	185

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 31 January 2019:

Counterparty	Market value of securities on loan £000	Settlement basis
Citigroup	2,725	Triparty
HSBC	1,661	Triparty
	4,386	

All counterparties have been included

Appendix - additional information (unaudited) (continued)

Aggregate transaction data

The following tables provide an analysis of the collateral received by the fund in respect of each type of SFTs as at 31 January 2019:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Citigroup	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	35
Citigroup	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	3
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,193
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	671
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	3
Citigroup	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	21
Citigroup	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	1
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	111
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	880
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	845
HSBC	United Kingdom	Equity	Main market listing	HKD	Triparty	BNP Paribas	115
HSBC	United Kingdom	Equity	Main market listing	JPY	Triparty	BNP Paribas	5
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	1
							4,884

All collateral is held in segregated accounts.

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

Re-use of collateral

The 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 ended 31 January 2019:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return of the securities lending agent	% return of the fund
Janus Henderson Asian Dividend Income Unit Trust	1	0	1	15%	85%

Appendix - additional information (unaudited)

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 Compensation 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 Compensation 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 Compensation 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 Janus Henderson Group plc annual report as at 31 December 2018.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Asian Dividend Income Unit Trust	1,943	209
of which		
Fixed Remuneration	1,943	112
Variable Remuneration	1,933	97
Carried Interest	n/a	
Janus Henderson Asian Dividend Income Unit Trust Remuneration Code Staff	174	184
of which		
Senior Management (4)	27	21
Other Code Staff (5)	147	163

- 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 performance fee incentives, 100% of any direct allocations of performance fees generated within Janus Henderson Asian Dividend Income Unit Trust
 - in respect of fixed pay and annual/long term incentive bonuses:
 - where fixed pay is directly attributable to Janus Henderson Asian Dividend Income Unit Trust (for example, fees for HIFL Board members), 100% of those fees;
 - 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 Janus 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 Fund Managers who manage AUM within Janus Henderson Asian Dividend Income Unit Trust.

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.

Important Information

Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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