Company Number: 97669

HENDERSON DIVERSIFIED INCOME LIMITED

HALF YEAR REPORT

(unaudited)

for the six months ended 30 APRIL 2013

www.hendersondiversifiedincome.com

HENDERSON DIVERSIFIED INCOME LIMITED

Unaudited Results for the half year ended 30 April 2013

Highlights	**As at 30 April 2013**
Total net assets	**£74,484,000**
Net asset value per ordinary share	**86.8p**
Market price per ordinary share	**87.7p**
Dividends – first interim (paid 29 March 2013)	**1.25p**
– second interim (payable 28 June 2013)	**1.25p**

Performance	**Six months to 30 April 2013**
Net Asset Value Total Return	**7.4%**
Share Price Total Return	**12.5%**

Interim Management Report

Chairman's Statement

I am pleased to report another period of positive progress for your Company. Total net assets rose 6.9% from £69.6m to £74.5m whilst earnings continued to comfortably exceed the target of 1.25% over three month sterling LIBOR.

Performance
The net asset value total return per ordinary share for the six month period under review was 7.4% whilst the share price total return per ordinary share was 12.5% as the ordinary shares moved to a premium of 1.0%. Income earnings per share were almost exactly in line with the previous six months at 2.62p as compared to 2.61p in the prior period reflecting the stability of both three month sterling LIBOR and Euribor over the period under review.

Dividends and Dividend Policy
On 31 December 2012 a fourth interim dividend of 1.25p per share for the year ended 31 October 2012 was paid. In relation to this financial year, your Board paid a first interim dividend of 1.25p per share on 28 March 2013, and has declared a second interim dividend also of 1.25p per share to be paid on 28 June 2013. At the period end the revenue reserve represented 1.07p per share. Your Board keeps the level of dividend under constant review.

Material Events or Transactions during the Period
Over the period under review your Board issued a total of 2,150,000 new ordinary shares for cash at a premium to net asset value.

The allocation to secured loans increased over the period from 50.7% to 55.8% whilst the allocation to equities also rose from 1.7% to 4.3%. These asset allocation shifts reflected the value offered by these asset classes relative to investment grade and high yield bonds.

The level of financial gearing was marginally decreased from 11.2% to 8.5%. Our investments in credit derivatives, which are a form of synthetic gearing, also represented 10.3% of the portfolio making a total gearing exposure of 18.8% at 30 April 2013.

Outlook

Your managers are continuing to actively manage the asset allocation of the portfolio as they seek the best income and capital returns for shareholders. In this regard the balance between floating rate and fixed rate assets is critical and is likely to remain broadly constant until there is a sign of interest rates rising. Default rates remain low and markets seem to be enjoying a higher level of confidence than has been seen for some time. This surprisingly benign background is good news for shareholders but the risk of further crises, particularly in the Eurozone, means there is no room for complacency.

Paul Manduca
Chairman
4 June 2013

Principal Risks and Uncertainties
The principal risks and uncertainties associated with the Company's business can be divided into the following main areas:

- Investment activity and performance risk
- Financial risk
- Regulatory risk
- Operational risk

Information on these risks and how they are managed is given in the Annual Report and Financial Statements for the year ended 31 October 2012. In the view of the Board these principal risks and uncertainties are as applicable to the remaining six months of the financial year as they were to the six months under review.

Related Party Transactions
Details of related party transactions are contained in the Annual Report and Financial Statements for the year ended 31 October 2012. Other than fees payable in the ordinary course of business, there have been no material transactions with related parties during the six month period under review, which have materially affected the financial position or performance of the Company.

Directors' Responsibility Statement
The Directors confirm that, to the best of their knowledge:

(a) the set of financial statements has been prepared in accordance with the Accounting Standards Board's statement 'Half-Yearly Financial Reports';
(b) the Interim Management Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R (indication of important events during the six month period and description of principal risks and uncertainties for the remaining six months of the year); and
(c) the Interim Management Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

Paul Manduca
Chairman
4 June 2013

During the six months under review, the Company enjoyed a strong market backdrop for the assets in which it invests. In this environment the net asset value total return rose 7.4% . For investors the dominant theme proved to be continued liquidity support from Central Banks around the world. Indeed the Bank of Japan joined the growing band of central banks intent on reflating their economies through quantitative easing. These policies are a direct response to continued low inflation and stagnant growth which we have written about on many previous occasions. As it became clearer that interest rates were set to stay low for a longer period of time and Central Banks would continue to keep government bond yields low, investors rushed to higher yielding alternatives such as corporate bonds, loans and even high yielding dividend stocks.

The Company was well positioned for this income-focused investment theme. We have long thought that in an environment of low default rates and low interest rates, the returns available on corporate bonds and loans remained attractive. The Company’s assets are overwhelmingly exposed to the credit market, having found top rated bonds too low yielding for a number of years. Areas of focus remain subordinated financial bonds, high yield corporate bonds and the syndicated loan market. Given the exposure of the Company to credit markets it is worth reviewing default rates for riskier high yield corporate bonds. The graph below shows that the backdrop remains very benign and we would expect that to remain the case for the foreseeable future. Strong market returns have caused the quality of new issuance to deteriorate on the margin but does not yet indicate the kind of aggressive issuance that would necessarily cause default rates to pick up meaningfully in the short term. That being said, the Company has remained discriminating in which companies it lends to and has obviously been keen to avoid the more egregious issuance. For example, in the financials space focus has remained on UK banks and insurers.

To view the graph of Moodys default rate forecast click on the link here

In terms of asset allocation the Company has increased its exposure to the loan market from 50.7% to 55.8% reflecting the value we have seen in this market relative to bonds. The Company also increased the weighting in high yielding dividend equities to 4.3% from 1.7% where we found attractive income opportunities relative to the Company’s corporate bonds. The asset allocation will continue to be managed actively in order to find the optimal blend between income and capital appreciation. The floating rate loan assets will be a particular focus as and when we anticipate interest rates beginning to rise, although understandably, this remains difficult to foresee and could be some way off.

The bond portfolio delivered strong capital returns for the Company. Despite the strength of the market we continued to find attractive income opportunities for the Company in the new issuance market. Examples include a Scottish Widows bond which priced with an attractive coupon of 7% for this investment grade credit. Secondary opportunities were focused on the financial sector and high yield corporate bond market. For example, the fund built a position in CenturyLink 7.6% bonds following the downgrade of the third largest telecoms company in the US to the high yield market. The resultant sell-off provided an opportunity for investment for the Company.

Secured Loan Portfolio
The European Secured Loan market had a very strong 6 months producing a total return of 5.72% as measured by the Credit Suisse Western European Leveraged Loan Index (hedged to GBP). Over the period the average market (excluding defaults) price rallied by over 5%.

We have continued to see a high level of demand for the asset class and new issuance levels were somewhat muted in Europe, reflecting the relatively low levels of M&A activity. This demand – supply imbalance has pushed up prices in the secondary market.

We have continued to source attractive opportunities in both the primary and secondary loan markets for the Company. Primary transactions continue to be conservatively structured, but a consequence of the high demand for the asset class has been some modest reduction in new issue spreads. Typical new issue spread have reduced to around 4.5% from 5.0% six months ago. New names added to the portfolio over the period included Intertrust (Services, Netherlands), Firth Rixson (Industrials, UK), Mediq (Healthcare, Netherlands), Schaeffler (Industrials, Germany). We have been able to enhance returns in the portfolio by sourcing a number of positions trading at a modest discount to par, where we see the potential for a full repayment ahead of the loan maturity. Positions added at a discount included Brake Brothers (Distribution, UK) and Autobar (Consumer Discretionary, Netherlands).

We exited positions in both Linpac (Packaging, UK) and McCarthy & Stone (Housing, UK) during the period. Both of these companies got into difficulty in 2009 and debt holders converted some of their debt to unlisted equity. We saw motivated buyers for both equity positions and decided to exit at what we considered to be attractive levels.

The portfolio companies have not experienced any material change in credit metrics over the period and we remain comfortable with the level of risk being taken. As highlighted we expect the outlook for defaults to be relatively benign, but remain cautious on investing in peripheral European countries.

Outlook
In the current environment it is increasingly difficult to find investment opportunities within the credit market that have the potential for significant capital appreciation. Rather, income will remain the predominant driver of total return going forward. In this respect, the Company has built up a healthy revenue reserve whilst maintaining a dividend equivalent to 5p per annum. With fast moving markets driven by extraordinary central bank action, the opportunities in credit markets are changing at a rapid pace. Hence the increase in the loan allocation in the first few months of 2013 reflected good relative value which we saw at that time. With the subsequent increase in prices in this asset class and a trend of re-pricing coupons lower, we no longer view this market as ripe for a further increase in its allocation within the Company. The Company will continue to make full use of its active mandate to maximise the total return, something which we continue to believe is a key strength for shareholders.

John Pattullo & Jenna Barnard
4 June 2013

Summary of Portfolio

At 30 April 2013	%
Secured Loans (SL)	56
High Yield Bonds (HY)	26
Investment Grade Bonds (IGB)	14
Equities	4

	100

Top Twenty Investments
as at 30 April 2013

	Value £'000	**+Type**	**Currency**	**Country**	**Industry**
Alliance Boots	1,998	SL	£	UK	Retail
Unity Media	1,965	HY	€	Germany	Cable TV
Wind	1,684	SL	€	Italy	Telecoms
Lavena	1,682	SL	€	Germany	Media
Vue	1,658	SL	£	UK	Leisure
RBS Worldpay	1,603	SL	£	UK	Card Services
Flint	1,594	SL	€	UK	Printing Consumables
Polyconcept	1,506	SL	€	France	Business Services
Technicolour	1,498	SL	€	France	Media
Lloyds Group *	1,493	HY	£	UK	Diversified Banking
Towergate	1,492	SL	£	UK	Insurance
RAC	1,409	SL	£	UK	Commercial Services
Gala Clubs	1,399	SL	£	UK	Leisure
Barclays	1,393	IGB	£	UK	Diversified Banking
Ziggo	1,381	HY	€	The Netherlands	Cable TV
Scottish Widows	1,381	IGB	£	UK	Insurance
Springer	1,355	SL	€	Germany	Publishing
Delachaux	1,312	SL	€	France	Transportation Equipment
Houghton	1,277	SL	$	United States	Industrials
Ahlsell	1,276	SL	€	Sweden	Business Services

These investments total £ 30,356,000 or 37.0% of the portfolio.

* Lloyds Group is made up of the following stocks: Bank of Scotland 7.281%; HBOS Capital Funding 6.461% and HBOS Sterling Finance 7.881%
+See above for Key.

Unaudited Results for the half year ended 30 April 2013

Consolidated Statement of Comprehensive Income
for the half year ended 30 April 2013

	(Unaudited) Half year ended 30 April 2013			(Unaudited) Half year ended 30 April 2012			(Audited) Year ended 31 October 2012		
	Revenue return £'000	**Capital return £'000**	**Total £'000**	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Gains/(losses) on investments designated as fair value through profit or loss	**-**	**5,657**	**5,657**	-	(1,168)	(1,168)	-	1,651	1,651
(Losses)/gains on foreign exchange transactions	**-**	**(1,928)**	**(1,928)**	-	2,169	2,169	-	3,168	3,168
Investment income	**2,661**	**-**	**2,661**	2,633	-	2,633	5,394	-	5,394
Other income	**1**	**-**	**1**	2	-	2	3	-	3
Total income	**2,662**	**3,729**	**6,391**	2,635	1,001	3,636	5,397	4,819	10,216
Expenses									
Management and performance fees	**(142)**	**(829)**	**(971)**	(135)	(134)	(269)	(273)	(879)	(1,152)
Other expenses	**(243)**	**-**	**(243)**	(248)	-	(248)	(463)	-	(463)
Profit before finance costs and taxation	**2,277**	**2,900**	**5,177**	2,252	867	3,119	4,661	3,940	8,601
Finance costs	**(45)**	**(44)**	**(89)**	(43)	(43)	(86)	(86)	(85)	(171)
Profit before taxation	**2,232**	**2,856**	**5,088**	2,209	824	3,033	4,575	3,855	8,430
Taxation	**(24)**	**-**	**(24)**	(26)	-	(26)	(46)	-	(46)
Profit for the period	**2,208**	**2,856**	**5,064**	2,183	824	3,007	4,529	3,855	8,384
Earnings per ordinary share (note 3)	**2.62p**	**3.40p**	**6.02p**	2.61p	0.99p	3.60p	5.41p	4.61p	10.02p

The total column of this statement represents the Consolidated Statement of Comprehensive Income, prepared in accordance with IFRS. The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations.

All income is attributable to the equity holders of Henderson Diversified Income Limited. There are no minority interests.

The Group does not have any income or expense that is not included in the profit for the period and therefore the 'profit for the period' is also the 'total comprehensive income for the period'.

The net profit of the Company for the period was £5,064,000 (half year ended 30 April 2012: net profit of £3,007,000: year ended 31 October 2012: net profit of £8,384,000)

The notes on pages 11 to 13 form an integral part of this condensed interim financial information.

HENDERSON DIVERSIFIED INCOME LIMITED

Unaudited Results for the half year ended 30 April 2013

Consolidated Statement of Changes in Equity
for the half year ended 30 April 2013

	(Unaudited) Half year ended 30 April 2013				
	Stated capital £'000	**Distributable reserve £'000**	**Capital reserves £'000**	**Revenue reserve £'000**	**Total £'000**
Balance at 31 October 2012	**37,677**	**39,862**	**(9,740)**	**1,848**	**69,647**
Total comprehensive income:					
Profit for the period	**-**	**-**	**2,856**	**2,208**	**5,064**
Proceeds from issue of shares	**1,876**	**-**	**-**	**-**	**1,876**
Transactions with owners recorded directly to equity:					
Dividends paid (note 6)	**-**	**-**	**-**	**(2,103)**	**(2,103)**
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At 30 April 2013	**39,553**	**39,862**	**(6,884)**	**1,953**	**74,484**
	======	======	======	======	======

	(Unaudited) Half year ended 30 April 2012				
	Stated capital £'000	Distributable reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 31 October 2011	37,677	39,862	(13,595)	1,502	65,446
Total comprehensive income:					
Profit for the period	-	-	824	2,183	3,007
Transactions with owners recorded directly to equity:					
Dividends paid (note 6)	-	-	-	(2,091)	(2,091)
	----------	----------	----------	----------	----------
At 30 April 2012	37,677	39,862	(12,771)	1,594	66,362
	======	======	======	======	======

	(Audited) Year ended 31 October 2012				
	Stated capital £'000	Distributable reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 31 October 2011	37,677	39,862	(13,595)	1,502	65,446
Total comprehensive income: Profit for the year	-	-	3,855	4,529	8,334
Transactions with owners recorded directly to equity:					
Dividends paid (note 6)	-	-	-	(4,183)	(4,183)
	----------	----------	----------	----------	----------
At 31 October 2012	37,677	39,862	(9,740)	1,848	69,647
	======	======	======	======	======

The notes on pages 11 to 13 form an integral part of this condensed interim financial information.

HENDERSON DIVERSIFIED INCOME LIMITED

Unaudited Results for the half year ended 30 April 2013

Consolidated Balance Sheet
as at 30 April 2013

	(Unaudited) 30 April 2013 £'000	(Unaudited) 30 April 2012 £'000	(Audited) 31 October 2012 £'000
Non current assets			
Investments designated as fair value through profit or loss	**81,979**	73,155	77,723
Current assets			
Other receivables	**3,564**	9,453	2,373
Cash and cash equivalents	**1,471**	1,266	372
	5,035	10,719	2,745
Total assets	**87,014**	83,874	80,468
Current liabilities			
Other payables	**(12,530)**	(17,512)	(10,821)
Net assets	**74,484**	66,362	69,647
Capital and reserves			
Stated capital	**39,553**	37,677	37,677
Distributable reserve	**39,862**	39,862	39,862
Retained earnings:			
Capital reserves	**(6,884)**	(12,771)	(9,740)
Revenue reserve	**1,953**	1,594	1,848
Total equity	**74,484**	66,362	69,647
Net asset value per ordinary share (note 4)	**86.8p**	79.3p	83.3p

The notes on pages 11 to 13 form an integral part of this condensed interim financial information.

HENDERSON DIVERSIFIED INCOME LIMITED

Unaudited Results for the half year ended 30 April 2013

Consolidated Cash Flow Statement
for the half year ended 30 April 2013

	(Unaudited) Half year ended 30 April 2013 £'000	(Unaudited) Half year ended 30 April 2012 £'000	(Audited) Year ended 31 October 2012 £'000
Net profit before taxation	**5,088**	3,033	8,430
Add back interest paid	**89**	86	171
(Less)/add: (Gains)/losses on investments held at fair value through profit or loss	**(5,657)**	1,168	(1,651)
Add/(Less): Losses/(gains) on foreign exchange transactions at fair value through profit or loss	**1,928**	(2,169)	(3,168)
Decrease/(increase) in prepayments and accrued income	**247**	(111)	(113)
Increase in other payables	**261**	175	413
Net sales /(purchases) of investments	**1,218**	(4,321)	(6,269)
(Increase)/decrease in sales settlement debtor	**(644)**	(4,760)	2,237
Increase/(decrease) in purchase settlement creditor	**2,874**	6,068	(127)
	---------	---------	---------
Net cash inflow/(outflow) from operating activities before Finance costs	**5,404**	(831)	(77)
Interest paid	**(89)**	(86)	(171)
Taxation on investment income	**(59)**	(94)	(142)
	---------	---------	---------
Net cash inflow/(outflow) from operating activities	**5,256**	(1,011)	(390)
	---------	---------	---------
Financing activities			
Equity dividends paid	**(2,103)**	(2,091)	(4,183)
Proceeds from issue of shares	**1,876**	-	-
Loan expenses paid	**-**	-	(22)
(Repayment)/drawdown of loan	**(1,496)**	1,554	890
	---------	---------	---------
Net cash outflow from financing	**(1,723)**	(537)	(3,315)
	---------	---------	---------
Increase/(decrease) in cash and cash equivalents	**3,533**	(1,548)	(3,705)
Exchange movements	**(2,471)**	2,056	3,287
Amortisation of loan expenses	**37**	26	58
	---------	---------	---------
Movement in cash and cash equivalents during the period	**1,099**	534	(360)
Cash and cash equivalents at the start of the period	**372**	732	732
	---------	---------	---------
Cash and cash equivalents at the end of the period	**1,471**	1,266	372
	======	======	======

The notes on pages 11 to 13 form an integral part of this condensed interim financial information.

HENDERSON DIVERSIFIED INCOME LIMITED

Unaudited Results for the half year ended 30 April 2013

Notes to the Consolidated Interim Financial Information:

1. General Information

The entity is a closed-ended company, registered as a no par value company under the Companies (Jersey) Law 1991, with its shares listed on the London Stock Exchange. The Company was incorporated on 5 June 2007.

2. Accounting Policies: Basis of Preparation

This condensed interim financial information has been prepared using the same accounting policies as set out in the Company's Financial Statements for the year ended 31 October 2012 and in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting. The consolidated financial information comprises the financial information of Henderson Diversified Income Limited ('the Company') and its subsidiary undertaking Henderson Diversified Income (Luxembourg) S.à.r.l. ('the Group').

The condensed interim financial information for the half years ended 30 April 2013 and 30 April 2012 has not been audited or reviewed by the Company's auditors.

3. Earnings per ordinary share

The earnings per ordinary share is based on the net profit after taxation of £5,064,000 (half year ended 30 April 2012: profit of £3,007,000; year ended 31 October 2012: profit of £8,384,000) and on 84,173,474 (83,640,877: half year ended 30 April 2012; 83,640,877: year ended 31 October 2012) ordinary shares, being the weighted average number of ordinary shares in issue during each of the periods.

The earnings per ordinary share detailed above can be further analysed between revenue and capital, as below:

	(Unaudited) Half year ended 30 April 2013 £'000	(Unaudited) Half year ended 30 April 2012 £'000	(Audited) Year ended 31 October 2012 £'000
Net revenue profit	**2,208**	2,183	4,529
Net capital profit	**2,856**	824	3,855
	---------	---------	---------
Net total profit	**5,064**	3,007	8,384
	=====	=====	=====
Weighted average number of ordinary shares in issue during the period	84,173,474	83,640,877	83,640,877
	Pence	Pence	Pence
Revenue earnings per ordinary share	**2.62**	2.61	5.41
Capital earnings per ordinary share	**3.40**	0.99	4.61
	---------	---------	---------
Total earnings per ordinary share	**6.02**	3.60	10.02
	=====	=====	=====

HENDERSON DIVERSIFIED INCOME LIMITED

Unaudited Results for the half year ended 30 April 2013

Notes to the Consolidated Interim Financial Information:

4. Net Asset Value per ordinary share

The basic net asset value per ordinary share is based on a net asset value of £74,484,000 (30 April 2012: £66,362,000; 31 October 2012: £69,647,000) and on 85,790,877 (30 April 2012: 83,640,877; 31 October 2012: 83,640,877) ordinary shares, being the number of ordinary shares in issue at each period end.

5. Share Capital

During the six months under review the Company issued a total of 2,150,000 shares (half year ended 30 April 2012: nil; year ended 31 October 2012: nil) for proceeds of £1,876,000 net of costs.

6. Dividends paid

The fourth interim dividend of 1.25p per share in respect of the year ended 31 October 2012 was paid on 30 December 2012.

A first interim dividend in respect of the year ending 31 October 2013 of 1.25p per share was paid on 29 March 2013. The second interim dividend of 1.25p per share was declared on 28 May 2013 and will be paid on 28 June 2013 to shareholders on the register on 7 June 2013. The shares were quoted ex-dividend on 5 June 2013. The cost of this dividend will be £1,093,000 based on the number of shares in issue at the ex-dividend date.

7. Going Concern

The Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements. The assets of the Company consist mainly of securities that are readily realisable and, accordingly, the company has adequate financial resources to continue in operational existence for the foreseeable future.

8. General Information

a) Company Objective

To seek to provide shareholders with a high level of income, and capital growth over the longer term. The Company aims to deliver these outcomes by investing selectively across the full spectrum of fixed asset classes including secured loans, high yield corporate bonds and investment grade corporate bonds.

The manager is incentivised to provide shareholders with ongoing total returns of at least three month sterling LIBOR plus 1.25%.

b) Company Status

Henderson Diversified Income Limited is a Jersey fund with its registered office at Liberté House, 19-23 La Motte Street, St Helier, Jersey and is regulated by the Jersey Financial Services Commission.

The Company is a Jersey domiciled closed-end investment company, number 97669, which was incorporated in 2007 and which is listed on the London Stock Exchange. The ISIN number is JE00B1Y1NS49. The London Stock Exchange code is HDIV.

c) Directors, Secretary and Registered Office

The Directors of the Company are Paul Manduca (Chairman), Helen Green, Nigel Parker and David Smith. The Secretary is BNP Paribas Securities Services Fund Administration Limited, represented by Jeremy Hamon. The registered office is Liberté House, 19-23 La Motte Street, St.Helier, Jersey, JE2 4SY.

d) Website

Details of the Company's share price and net asset value, together with general information about company, monthly factsheets and data, profiles of the Board, copies of announcements, reports and details of general meetings can be found at www.hendersondiversifiedincome.com.

HENDERSON DIVERSIFIED INCOME LIMITED

Unaudited Results for the half year ended 30 April 2013

9. **Half Year Report**
   The Half Year Report will be available in typed format on the Company's website (www.hendersondiversifiedincome.com) or from the Company's registered office, Liberté House, 19-23 La Motte Street, St Helier, Jersey, JE2 4SY. An abbreviated version, the 'Update', will be circulated to shareholders in late June.

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