



ANNUAL REPORT & ACCOUNTS

For the year ended
31 January 2020

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.

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 350 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset, and alternatives, globally. Our investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. We build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of our experts in a timely and relevant way. As at 31 December 2019, we had £282.9bn assets under management, more than 2,000 employees and 28 offices 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.

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

Authorised Fund Manager's report for the year ended 31 January 2020

We are pleased to present the Annual Report and Accounts for Janus Henderson Asian Dividend Income Unit Trust (the 'fund') for the year ended 31 January 2020.

Authorised status

This fund is an authorised unit trust scheme under Section 243 of the Financial Services and Markets Act 2000. It is a UCITS scheme complying with chapter 5 of the Collective Investment Scheme Sourcebook (COLL). The operation of the scheme is governed by the Trust Deed, COLL and Prospectus.

The fund was established on 18 February 1994. It was authorised by the Financial Conduct Authority (FCA) on 8 March 1994.

Unitholders are not liable for the debts of the fund.

Brexit update

Janus Henderson Investors established a Brexit project following the 2016 referendum to look at all possible Brexit impacts including distribution, regulatory permissions and licences, Human Resources, Information Technology and Operations. Through this project, Janus Henderson Investors sought to minimise the potential impact on investors regardless of the end outcome of Brexit.

The project is actively involved in discussions with regulators, industry groups and clients to remain abreast of developments that may impact on our preparations.

The project team is supported by a number of law firms both in the UK and across multiple European countries.

We have a long history in both the UK and continental Europe, and the planned build out of our existing office in Luxembourg was completed in 2019. We are well placed to continue to support our clients globally after Brexit.

Value assessment

The FCA, the UK financial regulator, recently introduced requirements for Authorised Fund Managers to conduct a value assessment for each fund they manage. Janus Henderson Investors is carrying out its first assessment for all funds as at 31 December 2019 and a summary of the findings will be made available on our website www.janushenderson.com no later than 30 April 2020.

COVID-19

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been declared a pandemic by the World Health Organization. The impact of COVID-19 has now been highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a fund's investments. This may impact liquidity in the marketplace, which in turn may affect the fund's ability to meet redemption requests. Public health crises caused by the COVID-19 pandemic may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 pandemic and its effects cannot be determined with certainty, and could prevent a fund from executing advantageous investment decisions in a timely manner and negatively impact a fund's ability to achieve its investment objective.

Authorised Fund Manager's report (continued)

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 Dealing - 0845 608 8703 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	R Chaudhuri (from 17.03.20) A Crooke G Foggin G Fogo (from 04.02.19) S Hillenbrand H J de Sausmarez P Shea (from 07.06.19)* F Smith (from 28.03.19)* R Thompson (to 31.12.19) *Independent		
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 by 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 19 - 31 Jan 20	31 Jan 18 - 31 Jan 19	31 Jan 17 - 31 Jan 18	31 Jan 16 - 31 Jan 17	31 Jan 15 - 31 Jan 16
	%	%	%	%	%
Class I accumulation	5.5	(2.0)	16.4	33.8	(11.1)
MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index	1.0	(6.2)	22.5	38.6	(12.6)
IA Asia Pacific Ex Japan	7.9	(7.3)	21.2	38.1	(12.0)

Source: Morningstar, Class I accumulation, NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point. Benchmark values are as at close of business.

Index: MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index

Index Usage: Income Target & Comparator

Index description: The MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index is a measure of the combined performance of large and medium sized companies that pay above average dividends across developed and emerging stock markets in the Asia-Pacific region but excluding Japan. It is the income target for the fund and provides a useful comparison against which the fund's performance can be assessed over time.

Peer group benchmark: IA Asia Pacific Ex Japan

Peer group benchmark usage: Comparator

Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Class I accumulation is disclosed as it is the primary unit class.

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Authorised Fund Manager's report (continued)

Significant portfolio changes for the year ended 31 January 2020

Largest purchases	£000	Largest sales	£000
Australia & New Zealand Banking	6,512	Australia & New Zealand Banking	6,283
Bank of China	4,158	Industrial & Commercial Bank of China	3,798
Singapore Telecommunications	3,757	Bank of China	3,766
Agricultural Bank of China	3,693	ANTA Sports Products	3,681
Postal Savings Bank of China	3,602	China Mobile	3,572
Westpac Banking	3,536	Agricultural Bank of China	3,457
National Australia Bank	3,515	Westpac Banking	3,376
KB Financial	3,432	Postal Savings Bank of China	3,329
China Mobile	3,390	Anhui Conch Cement	3,317
CITIC Securities	3,233	KB Financial	3,148
Total purchases	96,762	Total sales	98,949

Authorised Fund Manager's report (continued)

Investment review

The fund returned 5.5% based on Class I accumulation over the year under review, compared with a return of 1.0% in the MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index and a return of 7.9% in the IA Asia Pacific Ex Japan peer group benchmark.

The MSCI All Countries Asia Pacific Ex Japan High Yield Index underperformed the broad index by 6% as yield stocks came under pressure in the final quarter of the year while the non-dividend yielding internet sector rallied. Returns were negatively impacted by the strength of sterling following the Conservative Party's success in the UK election in December 2019, as returns in local currency were 2% higher. Positive contributions came from the Taiwan technology sector, Chinese consumption and cement stocks and property and infrastructure real estate investment trusts while materials and commodity stocks in South Korea and Indonesia were disappointing.

In the first part of the year under review, high-yield stocks performed well as the US Federal Reserve changed course in January 2019 – the 'Fed pivot' and tilted monetary policy towards an easing bias that focused investors' attentions on the attractiveness of dividend yield over bonds and cash in a falling interest environment. During the second half of the year, and the final quarter in particular, increased optimism about a cyclical recovery, buoyed by a 'phase one' trade agreement between the US and China, reversed this trend as investors focused on growth over yield. In January 2020, the COVID-19 outbreak, originally in Wuhan, capital of central China's Hubei province, disrupted markets, especially sectors relating to travel, offline consumption and commodities. The outbreak had yet to be contained by the end of the year under review and, although markets have recovered some of their initial fall, the ramifications for the economy and earnings have not yet been quantified.

The best-performing market over the year was Australia, where a recovery in the property market and resilient consumer spending boosted equities, despite bushfires and general weakness in commodities. In Asia, the best-performing market was Taiwan. The strength of technology demand boosted the share price of Taiwan Semiconductor Manufacturing ADS and others stocks in the sector as attempts by China to reduce its reliance on US imports benefited the country. Unsurprisingly, China and Hong Kong underperformed, impacted initially by the trade war and political protests and, more recently, by the COVID-19 outbreak. India was also disappointing, as economic growth continued to moderate and progress on reforms did not meet expectations. Thailand also performed poorly, as oil price weakness dragged the energy-heavy index lower while COVID-19 materially impacted tourist arrivals. At the sector level, healthcare and technology outperformed while energy and real estate disappointed.

There were a few changes to the portfolio over the year. We reduced our holdings in Singaporean banks by selling DBS and switching to Bank Negara Indonesia, which offers more attractive and cheaper valuations, we believe. We also reduced our position in Hong Kong, as we see no easy solution to the ongoing anti-government protests, selling jewellery retailer Chow Tai Fook and shopping centre operator Mapletree North Asia Commercial Trust. In China, we sold out of Dali Foods following a strong period of performance and switched into tissue, sanitary wear and nappy company Hengan International, which has benefited from lower input prices and reduced competitive pressure. We sold Jiangsu Expressway, and added China Resources Land to reinforce our positive view on the Chinese property sector. We added two Taiwanese technology companies to the portfolio – Powertech Technology and Yageo. The companies have benefited from increased demand for memory and capacitors in new technology applications and are both attractively valued with high dividend yields, we believe.

At the time of writing the significant impact that COVID-19 is having on economies and markets mean that short term decision making can be dictated by flows and momentum rather than fundamentals. We expect that this heightened volatility will provide some opportunities and we are well positioned to take advantage of this should they occur. We remain focused on domestically orientated companies with strong balance sheets and steady cash flows.

We remain cautiously optimistic on the outlook for Asia-Pacific markets. Valuations are attractive, we believe, and although earnings expectations are likely to come under some pressure following the COVID-19 outbreak, the positive trend should resume when things return to normal. Although tensions between the US and China have eased, we expect rhetoric to increase leading up to the US election later in 2020, which could lead to increased volatility. The outlook for dividends remains attractive, in our view. We believe that strong cash flow generation and low dividend payout ratios provide real optimism for strong dividend growth while the cushion this provides gives comfort that dividends are sustainable should global events call into question payout levels.

Comparative tables for the year ended 31 January 2020

	Accumulation units		
	2020 (pence per unit)	2019 (pence per unit)	2018 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	168.75	173.76	149.18
Return before operating charges*	10.81	(2.49)	27.02
Operating charges	(2.69)	(2.52)	(2.44)
Return after operating charges*	8.12	(5.01)	(24.58)
Distributions on accumulation units	(11.88)	(10.80)	(9.47)
Retained distributions on accumulation units	11.88	10.80	9.47
Closing net asset value per unit	176.87	168.75	173.76
* after direct transaction costs of:	0.22	0.23	0.19

Performance

Return after charges	4.81%	(2.88%)	16.48%
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Other information

Closing net asset value (£000s)	1,372	2,023	2,090
Closing number of units	775,732	1,198,745	1,202,786
Operating charges	1.48%	1.49%	1.48%
Direct transaction costs	0.12%	0.13%	0.12%

Prices

Highest unit price (pence)	193.60	187.45	185.49
Lowest unit price (pence)	169.45	159.82	149.78

	Income units		
	2020 (pence per unit)	2019 (pence per unit)	2018 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	99.88	109.64	99.70
Return before operating charges*	6.65	(1.53)	17.74
Operating charges	(1.56)	(1.55)	(1.59)
Return after operating charges*	5.09	(3.08)	16.15
Distributions on income units	(6.85)	(6.68)	(6.21)
Closing net asset value per unit	98.12	99.88	109.64
* after direct transaction costs of:	0.13	0.14	0.12

Performance

Return after charges	5.10%	(2.81%)	16.20%
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Other information

Closing net asset value (£000s)	29,766	39,304	53,447
Closing number of units	30,334,970	39,351,047	48,746,475
Operating charges	1.48%	1.49%	1.48%
Direct transaction costs	0.12%	0.13%	0.12%

Prices

Highest unit price (pence)	113.50	117.16	117.87
Lowest unit price (pence)	99.76	95.89	100.11

Comparative tables (continued)

Class E accumulation 24/06/19 - 31/01/20 (pence per unit)

Change in net assets per unit

Opening net asset value per unit	184.86 ¹
Return before operating charges*	(6.56)
Operating charges	(1.12)
Return after operating charges*	(7.68)
Distributions on accumulation units	(9.87)
Retained distributions on accumulation units	9.87
Closing net asset value per unit	177.18
* after direct transaction costs of:	0.23

Performance

Return after charges	(4.15%) ²
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Other information

Closing net asset value (£000s)	646
Closing number of units	364,481
Operating charges	0.99%
Direct transaction costs	0.12%

Prices

Highest unit price (pence)	193.70
Lowest unit price (pence)	178.50

¹ Class E accumulation launched on 24 June 2019 and this is the first published price.

² Return after charges relates to the period 24/06/19 to 31/01/20 post conversion from the Accumulation unit class. This performance will differ from the other unit classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

Comparative tables (continued)

Class E income 24/06/19 - 31/01/20 (pence per unit)

Change in net assets per unit	
Opening net asset value per unit	108.32 ³
Return before operating charges*	(3.54)
Operating charges	(0.64)
Return after operating charges*	(4.18)
Distributions on income units	(5.70)
Closing net asset value per unit	98.44
* after direct transaction costs of:	0.13

Performance

Return after charges	(3.86%) ⁴
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Other information

Closing net asset value (£000s)	10,887
Closing number of units	11,059,919
Operating charges	0.99%
Direct transaction costs	0.12%

Prices

Highest unit price (pence)	113.50
Lowest unit price (pence)	100.10

³ Class E income launched on 24 June 2019 and this is the first published price.

⁴ Return after charges relates to the period 24/06/19 to 31/01/20 post conversion from the Income unit class. This performance will differ from the other unit classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

Class G accumulation

	2020 (pence per unit)	2019 (pence per unit)	2018 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	73.08	74.85	64.02
Return before operating charges*	4.53	(1.20)	11.38
Operating charges	(0.61)	(0.57)	(0.55)
Return after operating charges*	3.92	(1.77)	10.83
Distributions on accumulation units	(5.10)	(4.72)	(3.94)
Retained distributions on accumulation units	5.10	4.72	3.94
Closing net asset value per unit	77.00	73.08	74.85
* after direct transaction costs of:	0.10	0.10	0.08

Performance

Return after charges	5.36%	(2.36%)	16.92%
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Other information

Closing net asset value (£000s)	1,567	1,564	1,888
Closing number of units	2,034,746	2,139,421	2,522,833
Operating charges	0.77%	0.78%	0.78%
Direct transaction costs	0.12%	0.13%	0.12%

Prices

Highest unit price (pence)	84.14	77.18	76.12
Lowest unit price (pence)	73.42	69.18	64.32

Comparative tables (continued)

	Class G income		
	2020 (pence per unit)	2019 (pence per unit)	2018 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	53.72	58.67	53.05
Return before operating charges*	3.49	(0.89)	9.26
Operating charges	(0.44)	(0.44)	(0.44)
Return after operating charges*	3.05	(1.33)	8.82
Distributions on income units	(3.68)	(3.62)	(3.20)
Closing net asset value per unit	53.09	53.72	58.67
* after direct transaction costs of:	0.07	0.07	0.07

Performance

Return after charges	5.68%	(2.27%)	16.63%
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Other information

Closing net asset value (£000s)	11,093	13,377	25,360
Closing number of units	20,895,609	24,900,417	43,221,402
Operating charges	0.77%	0.78%	0.78%
Direct transaction costs	0.12%	0.13%	0.12%

Prices

Highest unit price (pence)	61.19	59.76	60.11
Lowest unit price (pence)	53.97	51.58	53.27

	Class I accumulation		
	2020 (pence per unit)	2019 (pence per unit)	2018 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	201.48	206.43	176.73
Return before operating charges*	12.56	(3.15)	31.42
Operating charges	(1.92)	(1.80)	(1.72)
Return after operating charges*	10.64	(4.95)	29.70
Distributions on accumulation units	(14.07)	(12.97)	(10.83)
Retained distributions on accumulation units	14.07	12.97	10.83
Closing net asset value per unit	212.12	201.48	206.43
* after direct transaction costs of:	0.27	0.27	0.23

Performance

Return after charges	5.28%	(2.40%)	16.81%
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Other information

Closing net asset value (£000s)	12,206	13,076	11,274
Closing number of units	5,754,481	6,490,202	5,460,991
Operating charges	0.88%	0.89%	0.88%
Direct transaction costs	0.12%	0.13%	0.12%

Prices

Highest unit price (pence)	231.80	212.76	209.96
Lowest unit price (pence)	202.40	190.69	177.66

Comparative tables (continued)

	Class I income		
	2020	2019	2018
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value per unit	120.45	131.67	119.14
Return before operating charges*	7.85	(2.00)	20.81
Operating charges	(1.12)	(1.12)	(1.13)
Return after operating charges*	6.73	(3.12)	19.68
Distributions on income units	(8.24)	(8.10)	(7.15)
Closing net asset value per unit	118.94	120.45	131.67
* after direct transaction costs of:	0.16	0.17	0.15
Performance			
Return after charges	5.59%	(2.37%)	16.52%
Other information			
Closing net asset value (£000s)	57,994	58,869	63,198
Closing number of units	48,759,898	48,873,963	47,996,040
Operating charges	0.88%	0.89%	0.88%
Direct transaction costs	0.12%	0.13%	0.12%
Prices			
Highest unit price (pence)	137.20	134.09	134.89
Lowest unit price (pence)	121.00	115.66	119.63

Direct transaction costs incurred on securities transactions (including derivatives) 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 on a bid basis, which will differ from those in 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

The following unit classes launched in the period:

Unit class	Launch date
Class E accumulation	24 June 2019
Class E income	24 June 2019

There were no unit classes closed in the period.

Share class conversions

Share class conversions	Conversion date
Accumulation units to Class E accumulation	24 June 2019
Income units to Class E income	24 June 2019

The conversion of Accumulation and Income units to the E share classes was performed to benefit investors who do not use a financial adviser as a lower management fee is charged because there are no commission payments bundled within it. The E share classes are available for direct investment.

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.

	2020 %	2019 %	Estimated OCF from 24 June 2019¹ %
Accumulation & Income units	1.48	1.49	n/a
Class E²	0.99	n/a	0.98
Class G	0.77	0.78	n/a
Class I	0.88	0.89	n/a

The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

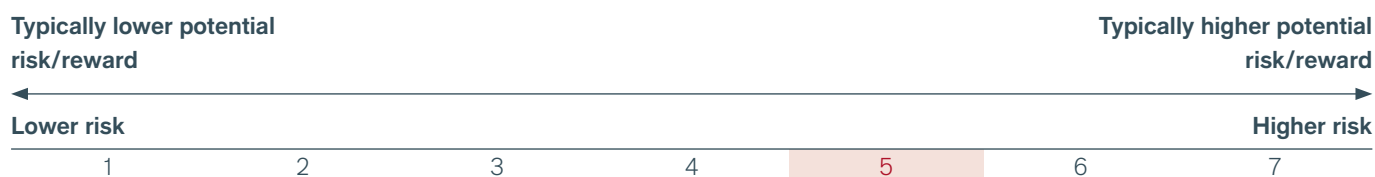
¹ The estimated ongoing charge based on the annual fee rates on launch date as at 24 June 2019.

² Class E accumulation and Class E income launched on 24 June 2019.

Risk and reward profile

The fund currently has 8 types of unit class in issue; Accumulation, Income, Class E accumulation, Class E 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 unit classes appear at 5 out of 7. 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 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 and any income from it 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 rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

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.

* Class E accumulation and Class E income launched on 24 June 2019. As these unit classes do not have a 5 year history, a synthetic history has been created using the Class A accumulation and Class A Income share class.

Portfolio statement as at 31 January 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.58% (2019: 98.92%)		
	Australia 15.80% (2019: 16.89%)		
	Consumer Staples 2.08% (2019: 1.53%)		
396,127	Treasury Wine Estates	2,615	2.08
	Financials 3.38% (2019: 3.85%)		
57,745	Macquarie REIT	4,244	3.38
	Materials 2.50% (2019: 4.57%)		
156,945	BHP	3,138	2.50
	Real Estate 5.92% (2019: 4.72%)		
470,084	Dexus	2,999	2.39
1,040,146	Scentre	2,039	1.62
960,170	Stockland REIT	2,394	1.91
		<u>7,432</u>	<u>5.92</u>
	Utilities 1.92% (2019: 2.22%)		
2,185,436	Spark Infrastructure	2,408	1.92
	China 20.99% (2019: 24.53%)		
	Communication Services 2.03% (2019: 2.59%)		
407,000	China Mobile	2,553	2.03
	Consumer Discretionary 0.00% (2019: 1.92%)		
	Consumer Staples 4.36% (2019: 4.09%)		
506,000	Hengan International	2,816	2.24
23,293	Kweichow Moutai	2,656	2.12
		<u>5,472</u>	<u>4.36</u>
	Energy 2.00% (2019: 2.31%)		
6,224,000	Sinopec	2,511	2.00
	Financials 4.50% (2019: 6.40%)		
5,173,000	China Construction Bank	3,008	2.39
1,789,500	CITIC Securities	2,650	2.11
		<u>5,658</u>	<u>4.50</u>
	Materials 2.01% (2019: 2.24%)		
6,008,000	China Forestry ¹	-	-
2,932,000	China Resources Cement	2,518	2.01
		<u>2,518</u>	<u>2.01</u>
	Real Estate 3.89% (2019: 2.54%)		
728,000	China Resources Land	2,322	1.85
949,900	China Vanke	2,557	2.04
		<u>4,879</u>	<u>3.89</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 2.20% (2019: 2.44%)		
1,485,539	China Yangtze Power	2,758	2.20
	Hong Kong 5.78% (2019: 5.90%)		
	Communication Services 2.78% (2019: 2.82%)		
3,079,000	HKT Trust & HKT	3,495	2.78
	Consumer Discretionary 3.00% (2019: 3.08%)		
350,600	Peace Mark ¹	-	-
1,014,000	Sands China	3,760	3.00
		3,760	3.00
	Indonesia 4.37% (2019: 1.87%)		
	Communication Services 2.50% (2019: 1.87%)		
14,919,200	Telekomunikasi Indonesia Persero	3,142	2.50
	Financials 1.87% (2019: 0.00%)		
5,876,300	Bank Negara Indonesia	2,342	1.87
	New Zealand 2.29% (2019: 2.46%)		
	Communication Services 2.29% (2019: 2.46%)		
1,285,407	Spark New Zealand	2,872	2.29
	Singapore 9.25% (2019: 13.24%)		
	Communication Services 2.69% (2019: 0.00%)		
1,841,500	Singapore Telecommunications	3,378	2.69
	Financials 1.90% (2019: 4.16%)		
167,900	United Overseas Bank	2,391	1.90
	Information Technology 0.00% (2019: 2.15%)		
	Real Estate 4.66% (2019: 6.93%)		
1,771,923	Ascendas REIT	3,092	2.47
2,114,500	Mapletree Commercial Trust	2,750	2.19
		5,842	4.66
	South Korea 14.45% (2019: 13.33%)		
	Communication Services 2.46% (2019: 2.18%)		
191,680	SK Telecom	3,084	2.46
	Energy 1.65% (2019: 2.05%)		
25,179	SK Innovation	2,075	1.65
	Financials 6.69% (2019: 7.03%)		
88,528	KB Financial	2,476	1.97
491,718	Macquarie Korea Infrastructure Fund GDR	3,631	2.90
17,000	Samsung Fire & Marine Insurance	2,283	1.82
		8,390	6.69

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Information Technology 3.65% (2019: 2.07%)		
151,704	Samsung Electronics Preference Shares	4,587	3.65
	Taiwan 13.11% (2019: 8.72%)		
	Financials 1.94% (2019: 2.24%)		
3,449,043	E.Sun Financial	2,434	1.94
	Industrials 0.00% (2019: 1.86%)		
	Information Technology 8.56% (2019: 2.55%)		
1,246,000	Powertech Technology	3,364	2.68
115,315	Taiwan Semiconductor Manufacturing ADS	4,717	3.76
274,000	Yageo	2,659	2.12
		10,740	8.56
	Materials 2.61% (2019: 2.07%)		
3,106,927	Taiwan Cement	3,281	2.61
	Thailand 7.94% (2019: 8.79%)		
	Communication Services 4.73% (2019: 4.97%)		
8,115,517	Digital Telecommunications Infrastructure Fund	3,416	2.73
1,854,200	Intouch	2,516	2.00
		5,932	4.73
	Energy 2.19% (2019: 2.03%)		
2,614,300	PTT (Alien market)	2,752	2.19
	Materials 1.02% (2019: 1.79%)		
1,886,600	Indorama Ventures (Alien market)	1,286	1.02
	United Kingdom 2.47% (2019: 2.22%)		
	Materials 2.47% (2019: 2.22%)		
61,910	Rio Tinto	3,105	2.47
	United States 2.13% (2019: 0.97%)		
	Financials 2.13% (2019: 0.97%)		
839,000	VinaCapital Vietnam Opportunity Fund	2,668	2.13
	Derivatives (0.37%) (2019: (0.10%))		
	Options (0.37%) (2019: (0.10%))²		
(1,660)	EQO Put 23.5 April 2020	(459)	(0.37)
	Investment assets including investment liabilities	123,283	98.21
	Other net assets	2,248	1.79
	Total net assets	125,531	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.

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

Statement of Authorised Fund Manager's responsibilities for the year ended 31 January 2020

The Financial Conduct Authority's (FCA) Collective Investment Schemes Sourcebook (COLL) requires the Authorised Fund Manager to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Managers Association (IMA) in May 2014, United Kingdom Generally Accepted Accounting Practice (UK GAAP) (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/ expenditure 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 (SORP) 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 by Henderson Investment Funds Limited, comply with the above requirements;
- make best judgements and estimates that are reasonable; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation for the foreseeable future.

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

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

for the year ended 31 January 2020

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 (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
28 May 2020

Independent Auditors' report to the unitholders of Janus Henderson Asian Dividend Income Unit Trust

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 2020 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 2020; 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 Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager's have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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 (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's responsibilities set out on page 16, 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
28 May 2020

Statement of total return for the year ended 31 January 2020

	Note	2020		2019	
		£000	£000	£000	£000
Income					
Net capital losses	4		(1,094)		(12,614)
Revenue	5	9,630		10,234	
Expenses	6	(1,369)		(1,572)	
Interest payable and similar charges	7	(2)		(1)	
Net revenue before taxation		8,259		8,661	
Taxation	8	(797)		(578)	
Net revenue after taxation			<u>7,462</u>		<u>8,083</u>
Total return before distributions			6,368		(4,531)
Distributions	9		(8,637)		(9,417)
Change in net assets attributable to unitholders from investment activities			<u>(2,269)</u>		<u>(13,948)</u>

Statement of change in net assets attributable to unitholders

for the year ended 31 January 2020

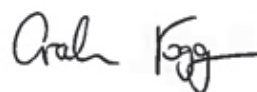
	2020		2019	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		128,213		157,257
Amounts receivable on issue of units	27,024		20,106	
Amounts payable on cancellation of units	<u>(28,552)</u>		<u>(36,457)</u>	
		(1,528)		(16,351)
Dilution adjustment		65		158
Change in net assets attributable to unitholders from investment activities		(2,269)		(13,948)
Retained distributions on accumulation units		1,041		1,084
Unclaimed distributions		9		13
Closing net assets attributable to unitholders		<u>125,531</u>		<u>128,213</u>

Balance sheet as at 31 January 2020

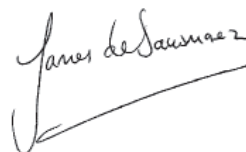
	Note	2020 £000	2019 £000
Assets:			
Investments		123,742	126,824
Current assets:			
Debtors	10	704	1,340
Cash and bank balances	11	12,037	2,264
Total assets		136,483	130,428
Liabilities:			
Investment liabilities		459	127
Provisions for liabilities	12	10	8
Creditors:			
Bank overdrafts		9,121	593
Distribution payable		1,058	1,122
Other creditors	13	304	365
Total liabilities		10,952	2,215
Net assets attributable to unitholders		125,531	128,213

Directors' statement

This report has been prepared 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 review and financial statements on behalf of the Directors of Henderson Investment Funds Limited.



G Foggin
(Director)



H J de Sausmarez
(Director)

28 May 2020

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 (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014, the Financial Reporting Standard 102 (FRS 102), the Financial Conduct Authority's (FCA) Collective Investment Schemes Sourcebook (COLL), Trust Deed and Prospectus.

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 working day of the accounting year (31 January 2020) in accordance with the provisions of the scheme particulars.

The AFM has assigned the responsibility to review and approve fair value pricing decisions on a regular basis to the Janus Henderson UK & EMEA Fair Value Pricing Committee. The Committee report to the Board of Directors on suspended, defaulted, delisted, unquoted or manually priced securities, taking into consideration 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-quoted equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

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

Bank interest is recognised on an accruals basis.

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

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

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

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

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

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

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

Annual Management Charge (AMC)

In payment for carrying out its duties and responsibilities the Authorised Fund Manager is entitled to take an annual fee out of the fund'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 is to seek an above-benchmark dividend yield. 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.

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.

Notes to the financial statements (continued)

1 Accounting policies (continued)

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

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.

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.

(i) Dilution adjustment

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

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

Notes to the financial statements (continued)

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.

Marginal tax relief has not been taken into account when determining the amount available for distribution.

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.

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.

Notes to the financial statements (continued)

3 Risk (continued)

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 credit worthiness.

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.

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:

	Investment assets including investment liabilities £000	Other net assets £000	Total net assets £000
2020			
Currency			
Australian dollar	25,814	124	25,938
Chinese yuan	5,414	-	5,414
Hong Kong dollar	28,189	-	28,189
Indonesian rupiah	5,484	-	5,484
Korean won	15,052	389	15,441
Singapore dollar	11,611	20	11,631
Taiwan dollar	11,738	-	11,738
Thai baht	9,970	-	9,970
UK sterling	2,668	1,715	4,383
US dollar	7,343	-	7,343
Total	123,283	2,248	125,531

Notes to the financial statements (continued)

3 Risk (continued)

a) Market risk (continued)

Currency risk (continued)

	Investment assets including investment liabilities £000	Other net assets £000	Total net assets £000
2019			
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
Taiwan dollar	7,914	186	8,100
Thai baht	11,272	-	11,272
UK sterling	1,246	638	1,884
US dollar	6,067	-	6,067
Total	126,697	1,516	128,213

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.

Other market price risk

Other market 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.

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	Actual VaR in year			VaR limit	Utilisation of VaR limit		
	Minimum	Maximum	Average		Minimum	Maximum	Average
	%	%	%		%	%	%
2020	81.12	99.93	90.48	200	40.56	49.97	45.24
2019	79.72	99.50	89.72	200	39.86	49.75	44.86

Global exposure calculation basis: Relative VaR

Reference portfolio: MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index.

Notes to the financial statements (continued)

3 Risk (continued)

a) Market risk (continued)

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
	%	%	%
2020	0.00	7.04	3.17
2019	0.00	7.49	3.63

(b) Credit and counterparty risk

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

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 Counterparty 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 Counterparty Risk Committee are used for derivative transactions as detailed in note 17.

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

(c) Liquidity risk

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

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

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

Notes to the financial statements (continued)

3 Risk (continued)

(c) Liquidity risk (continued)

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2020				
Provisions for liabilities	-	-	10	-
Bank overdrafts	9,121	-	-	-
Derivative financial liabilities	-	459	-	-
Distribution payable	-	1,058	-	-
Other creditors	-	304	-	-
Total	9,121	1,821	10	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2019				
Provisions for liabilities	-	-	8	-
Bank overdrafts	593	-	-	-
Derivative financial liabilities	-	127	-	-
Distribution payable	-	1,122	-	-
Other creditors	-	365	-	-
Total	593	1,614	8	-

Since the end of January 2020 market volatility in all major asset classes has increased substantially which has led to an increase in fund volatilities and reduced liquidity. Even though market liquidity has been more challenging during this stressed period in certain markets, we have seen a significant improvement in market liquidity since the end of April. We have not had any issues meeting redemptions for the fund and believe that the fund will be able to handle typical redemption patterns going forward.

Brexit Risk

On 31 January 2020, the United Kingdom formally left the EU ('Brexit'). Under the terms of the withdrawal agreement concluded between the United Kingdom and the EU, a transition period will run until 31 December 2020, during which time the United Kingdom will continue to benefit from and be bound by many EU laws.

The terms of the United Kingdom's future relationship with the EU are uncertain and will depend on how the United Kingdom and the EU re-negotiate their relationship following Brexit. Given this, it is difficult to predict how the United Kingdom's withdrawal from the EU will be implemented and what the implications will be for the asset management industry and the broader European and global financial markets more generally.

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 uncertainty may have an adverse effect on the economy generally and on the ability of relevant funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the relevant funds.

4 Net capital losses

Net capital losses on investments during the year comprise:

	2020 £000	2019 £000
Derivative securities	(332)	88
Forward currency contracts	-	46
Non-derivative securities	(697)	(12,508)
Other currency losses	(47)	(228)
Transaction costs	(18)	(12)
Net capital losses	(1,094)	(12,614)

Notes to the financial statements (continued)

5 Revenue

	2020 £000	2019 £000
Bank interest	9	9
Overseas dividends*	8,408	8,633
Overseas REIT revenue	406	485
Options premium	655	816
Stock dividends	150	179
Stock lending revenue	2	1
UK dividends	-	111
Total revenue	9,630	10,234

* includes distributions from overseas funds

6 Expenses

	2020 £000	2019 £000
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager and agents of either of them:		
Annual management charge	1,175	1,335
GAC*	142	157
	<u>1,317</u>	<u>1,492</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fees	10	11
Safe custody fees	34	54
	<u>44</u>	<u>65</u>
Other expenses:		
Dividend collection charges	5	5
Professional fees	3	10
	<u>8</u>	<u>15</u>
Total expenses	1,369	1,572

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £12,799 (2019: £10,017).

7 Interest payable and similar charges

The interest payable and similar charges comprise:

	2020 £000	2019 £000
Interest payable	2	1
Total interest payable and similar charges	2	1

Notes to the financial statements (continued)

8 Taxation

(a) Analysis of charge in the year

	2020 £000	2019 £000
Current tax		
Corporation tax	84	57
Double tax relief	(71)	(57)
Overseas withholding tax	782	579
Total tax (note 8b)	<u>795</u>	<u>579</u>
Deferred tax (note 8c)	11	(4)
Double tax relief on deferred tax items	(9)	3
Total tax (note 8b)	<u>797</u>	<u>578</u>

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% (2019: 20%). The differences are explained below:

	2020 £000	2019 £000
Net revenue before taxation	<u>8,259</u>	<u>8,661</u>
Corporation tax at 20% (2019: 20%)	1,652	1,732
Effects of:		
Double tax relief expenses	(80)	(54)
Irrecoverable overseas tax	782	579
Overseas dividends	(1,557)	(1,657)
UK dividends*	-	(22)
Tax charge for the year (note 8a)	<u>797</u>	<u>578</u>

* 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

	2020 £000	2019 £000
Provision at start of year	8	9
Deferred tax charge/(credit) for year (note 8a)	2	(1)
Provision at end of year	<u>10</u>	<u>8</u>

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:

	2020	2019
	£000	£000
Interim income	6,633	7,129
Interim accumulation	890	918
Final income	1,058	1,122
Final accumulation	151	166
	<u>8,732</u>	<u>9,335</u>
Amounts deducted on cancellation of units	228	281
Amounts received on issue of units	(323)	(199)
Total distributions	<u>8,637</u>	<u>9,417</u>
Net revenue after taxation	7,462	8,083
Annual management charge borne by the capital account	1,175	1,335
Capital deferred tax credit	-	(1)
Total distributions	<u>8,637</u>	<u>9,417</u>

Details of the distribution per unit are set out in the Distribution tables on pages 36 to 39.

10 Debtors

	2020	2019
	£000	£000
Accrued revenue	532	692
Amounts receivable for issue of units	172	648
Total debtors	<u>704</u>	<u>1,340</u>

11 Cash and bank balances

	2020	2019
	£000	£000
Cash and bank balances	11,737	2,264
Cash pledged as collateral	300	-
Total cash and bank balances	<u>12,037</u>	<u>2,264</u>

12 Provisions for liabilities

	2020	2019
	£000	£000
Deferred tax	10	8
Total provisions for liabilities	<u>10</u>	<u>8</u>

Notes to the financial statements (continued)

13 Other creditors

	2020 £000	2019 £000
Accrued annual management charge	99	96
Accrued Trustee's fee	1	2
Accrued other expenses	22	66
Amounts payable for cancellation of units	169	165
Corporation tax payable	13	-
Purchases awaiting settlement	-	36
Total other creditors	304	365

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 in respect of their dealings with 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 20 and 21 and notes 6, 9, 10 and 13 on pages 29 to 32 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 (2019: nil).

16 Unitholders' funds

The fund currently has 8 unit classes available; Accumulation (Retail), Income (Retail), E accumulation (Retail), E income (Retail), G accumulation (Retail), G income (Retail), I accumulation, I income. The annual management charge on each unit class is as follows:

	2020 %	2019 %
Accumulation & Income units	1.25	1.25
Class E ¹	0.75	n/a
Class G	0.675	0.675
Class I	0.75	0.75

¹ Class E accumulation and Class E income launched on 24 June 2019.

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 6 to 10. The distribution per unit class is given in the Distribution tables on pages 36 to 39. All unit classes have the same rights on winding up.

Units reconciliation as at 31 January 2020

	Accumulation units	Income units	Class E accumulation	Class E income
Opening number of units	1,198,745	39,351,047	-	-
Issues during the year	119,401	14,900,882	18,177	467,935
Cancellations during the year	(131,639)	(11,884,145)	(953)	(240,088)
Units converted during the year	(410,775)	(12,032,814)	347,257	10,832,072
Closing units in issue	775,732	30,334,970	364,481	11,059,919

Notes to the financial statements (continued)

16 Unitholders' funds (continued)

Units reconciliation as at 31 January 2020 (continued)

	Class G accumulation	Class G income	Class I accumulation	Class I income
Opening number of units	2,139,421	24,900,417	6,490,202	48,873,963
Issues during the year	300,797	195,451	1,043,391	6,319,649
Cancellations during the year	(405,472)	(4,200,259)	(1,798,549)	(7,485,907)
Units converted during the year	-	-	19,437	1,052,193
Closing units in issue	2,034,746	20,895,609	5,754,481	48,759,898

17 Financial derivatives

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

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

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

There was £300,000 of collateral pledged in respect of derivatives as at 31 January 2020 (2019: nil). There was no collateral held in respect of derivatives as at 31 January 2020 (2019: nil).

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 revenue.

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.

2020

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
HSBC	2,521	2,801	Equity
	2,521	2,801	

Recipient	Relationship	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the fund
BNP Paribas	Stock lending agent	2	-	2

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	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the fund
BNP Paribas	Stock lending agent	1	-	1

19 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2020		2019	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	123,742	-	126,824	-
Level 2	-	459	-	127
Level 3	-	-	-	-
	123,742	459	126,824	127

Notes to the financial statements (continued)

20 Direct transaction costs

	Purchases		Sales	
	2020 £000	2019 £000	2020 £000	2019 £000
Trades in the year				
Equities	96,660	102,029	99,083	119,595
Trades in the year before transaction costs	96,660	102,029	99,083	119,595
Transaction costs				
Commissions				
Equities	63	71	54	89
Total commissions	63	71	54	89
Taxes				
Equities	31	28	57	107
Total taxes	31	28	57	107
Other expenses				
Equities	8	9	23	48
Total other expenses	8	9	23	48
Total transaction costs	102	108	134	244
Total net trades in the year after transaction costs	96,762	102,137	98,949	119,351

	Purchases		Sales	
	2020 £000	2019 £000	2020 £000	2019 £000
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.07	0.07	0.05	0.07
Taxes				
Equities	0.03	0.03	0.06	0.09
Other expenses				
Equities	0.01	0.01	0.02	0.04
	2020	2019		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.08	0.11		
Taxes	0.06	0.09		
Other expenses	0.02	0.04		
Total costs	0.16	0.24		

There were no in specie transfers during the year (2019: nil). There were corporate actions during the year of £493,766 (2019: £499,639).

There were no direct transaction costs associated with derivatives in the year (2019: 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 2020 was 0.40% (2019: 0.43%). The portfolio dealing spread is calculated at a 12 noon valuation point.

Notes to the financial statements (continued)

21 Events after the Balance sheet date

Due to COVID-19 and the resultant market volatility, we have assessed the effect on the Net Asset Value of the fund of this event. As at 22nd May 2020, the Net Asset Value is £112,336,850 which is a drop of 10.5% from the balance sheet date. The fall in NAV is due to the fall in value of the underlying investments and net outflows from the fund. The movements are considered to be a non-adjusting post balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution tables for the year ended 31 January 2020 (in pence per unit)

Interim dividend distribution (accounting date 30 April 2019, paid on 28 June 2019)

Group 1: units purchased prior to 1 February 2019

Group 2: units purchased on or after 1 February 2019

	Distribution per unit	Equalisation	Total distribution per unit 28/06/19	Total distribution per unit 29/06/18
Accumulation units				
Group 1	1.7908	-	1.7908	1.6942
Group 2	0.7840	1.0068	1.7908	1.6942
Income units				
Group 1	1.0602	-	1.0602	1.0691
Group 2	0.3752	0.6850	1.0602	1.0691
Class G accumulation				
Group 1	0.7799	-	0.7799	0.7652
Group 2	0.7799	-	0.7799	0.7652
Class G income				
Group 1	0.5752	-	0.5752	0.5998
Group 2	0.5752	-	0.5752	0.5998
Class I accumulation				
Group 1	2.1493	-	2.1493	2.0801
Group 2	1.0228	1.1265	2.1493	2.0801
Class I income				
Group 1	1.2855	-	1.2855	1.3268
Group 2	0.4097	0.8758	1.2855	1.3268

Distribution tables (continued)

Interim dividend distribution (accounting date 31 July 2019, paid on 30 September 2019)

Group 1: units purchased prior to 1 May 2019

Group 2: units purchased on or after 1 May 2019

	Distribution per unit	Equalisation	Total distribution per unit 30/09/19	Total distribution per unit 28/09/18
Accumulation units				
Group 1	5.2900	-	5.2900	4.8881
Group 2	4.1195	1.1705	5.2900	4.8881
Income units				
Group 1	3.0760	-	3.0760	3.0537
Group 2	1.4066	1.6694	3.0760	3.0537
Class E accumulation¹				
Group 1	5.1642	-	5.1642	n/a
Group 2	2.2075	2.9567	5.1642	n/a
Class E income¹				
Group 1	3.0278	-	3.0278	n/a
Group 2	1.0939	1.9339	3.0278	n/a
Class G accumulation				
Group 1	2.2400	-	2.2400	2.1009
Group 2	2.2400	-	2.2400	2.1009
Class G income				
Group 1	1.6297	-	1.6297	1.6327
Group 2	0.3391	1.2906	1.6297	1.6327
Class I accumulation				
Group 1	6.1885	-	6.1885	5.8074
Group 2	3.0497	3.1388	6.1885	5.8074
Class I income				
Group 1	3.6654	-	3.6654	3.6669
Group 2	1.2241	2.4413	3.6654	3.6669

¹ Class E accumulation and Class E income launched on 24 June 2019.

Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2019, paid on 31 December 2019)

Group 1: units purchased prior to 1 August 2019

Group 2: units purchased on or after 1 August 2019

	Distribution per unit	Equalisation	Total distribution per unit 31/12/19	Total distribution per unit 31/12/18
Accumulation units				
Group 1	3.1433	-	3.1433	2.5679
Group 2	1.3064	1.8369	3.1433	2.5679
Income units				
Group 1	1.7669	-	1.7669	1.5588
Group 2	0.1472	1.6197	1.7669	1.5588
Class E accumulation¹				
Group 1	3.0563	-	3.0563	n/a
Group 2	0.9688	2.0875	3.0563	n/a
Class E income¹				
Group 1	1.7479	-	1.7479	n/a
Group 2	0.3057	1.4422	1.7479	n/a
Class G accumulation				
Group 1	1.3445	-	1.3445	1.1154
Group 2	0.0900	1.2545	1.3445	1.1154
Class G income				
Group 1	0.9561	-	0.9561	0.8423
Group 2	0.4267	0.5294	0.9561	0.8423
Class I accumulation				
Group 1	3.7068	-	3.7068	3.0738
Group 2	0.9343	2.7725	3.7068	3.0738
Class I income				
Group 1	2.1396	-	2.1396	1.8878
Group 2	0.4276	1.7120	2.1396	1.8878

¹ Class E accumulation and Class E income launched on 24 June 2019.

Distribution tables (continued)

Final dividend distribution (accounting date 31 January 2020, paid on 31 March 2020)

Group 1 : units purchased prior to 1 November 2019

Group 2 : units purchased on or after 1 November 2019

	Distribution per unit	Equalisation	Total distribution per unit 31/03/20	Total distribution per unit 29/03/19
Accumulation units				
Group 1	1.6562	-	1.6562	1.6498
Group 2	0.6222	1.0340	1.6562	1.6498
Income units				
Group 1	0.9495	-	0.9495	0.9968
Group 2	0.3099	0.6396	0.9495	0.9968
Class E accumulation¹				
Group 1	1.6539	-	1.6539	n/a
Group 2	0.9520	0.7019	1.6539	n/a
Class E income¹				
Group 1	0.9272	-	0.9272	n/a
Group 2	0.3646	0.5626	0.9272	n/a
Class G accumulation				
Group 1	0.7383	-	0.7383	0.7379
Group 2	0.7383	-	0.7383	0.7379
Class G income				
Group 1	0.5142	-	0.5142	0.5451
Group 2	0.3262	0.1880	0.5142	0.5451
Class I accumulation				
Group 1	2.0269	-	2.0269	2.0068
Group 2	0.9471	1.0798	2.0269	2.0068
Class I income				
Group 1	1.1490	-	1.1490	1.2153
Group 2	0.4131	0.7359	1.1490	1.2153

¹ Class E accumulation and Class E income launched on 24 June 2019.

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 six months ended 31 January 2020 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 2020:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Asian Dividend Income Unit Trust	2,521	2.04%	2.01%

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 2020:

Issuer	Market value of collateral received £000
Banco Comercial Portugues	307
Atlantia	280
Banco Santander Central Hispano	280
Banco de Sabadell	280
Ping An Insurance 'H'	280
NN	280
Reed Elsevier	269
Ferrovial	210
Koninklijke Ahold Delhaize	161
DNB	89

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 2020:

Counterparty	Market value of securities on loan £000	Settlement basis
HSBC	2,521	Triparty
	2,521	

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 31 January 2020:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,266
HSBC	United Kingdom	Equity	Main market listing	HKD	Triparty	BNP Paribas	384
HSBC	United Kingdom	Equity	Main market listing	JPY	Triparty	BNP Paribas	11
HSBC	United Kingdom	Equity	Main market listing	NOK	Triparty	BNP Paribas	140
							2,801

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 six months ended 31 January 2020:

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 retained by the securities lending agent	% return retained by the fund
Janus Henderson Asian Dividend Income Unit Trust	2	-	2	15%	85%

Appendix - additional information (unaudited) (continued)

Remuneration Policy

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

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's Remuneration Policy is available in the Janus Henderson Group plc's annual report as at 31 December 2019.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Asian Dividend Income Unit Trust	1,949	240
of which		
Fixed Remuneration	1,949	106
Variable Remuneration	1,936	134
Janus Henderson Asian Dividend Income Unit Trust Remuneration Code Staff	121	150
of which		
Senior Management (4)	34	20
Other Code Staff (5)	87	130

1. This is the 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 Janus Henderson Group plc's normal processes.
2. 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.
3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Asian Dividend Income Unit Trust for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Asian Dividend Income Unit Trust and to other entities in the Janus Henderson Group plc, as follows:
 - in respect of fixed pay and annual/long term incentive bonuses:
 - where fixed pay is directly attributable to Janus Henderson Asian Dividend Income Unit Trust (for example, fees for HIFL Board members of the fund), 100% of those fees;
 - for Investment Fund Managers, pro-rated using the average assets under management (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.
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of HIFL.
5. 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).

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

Unless otherwise stated, all data is sourced by Janus Henderson Investors.

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