



INTERIM REPORT & ACCOUNTS

For the six months ended
31 July 2019

Janus Henderson
— INVESTORS —

Janus Henderson Asian Dividend Income Unit Trust

Who are Janus Henderson Investors?

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

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 360 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 30 June 2019, we had £282.7bn 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 six months ended 31 July 2019

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

Authorised status

The 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 and authorised by the Financial Conduct Authority (FCA) on 8 March 1994.

Unitholders are not liable for the debts of the fund.

Statement of Authorised Fund Manager's responsibilities

The FCA's COLL requires the Authorised Fund Manager (AFM) to prepare financial statements for each annual accounting year and interim accounting period, which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management 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 period. The AFM is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The AFM is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Brexit update

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

Other information

The fund moved from a dual pricing basis to a single pricing basis on 18 March 2019.

The A class units converted to E class on 8 July 2019. Class E units are available for direct investment from individual investors only where no bundled commission payments for financial advice are made. The conversion of units from A class to E class took place in order to benefit investors who do not use a financial adviser with a lower management fee.

Authorised Fund Manager's report for the six months ended 31 July 2019

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 (to 07.03.19) 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 *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

Cumulative performance	Six months	One year	Five years	Since launch
	31 Jan 19 - 31 Jul 19	31 Jul 18 - 31 Jul 19	31 Jul 14 - 31 Jul 19	04 May 94 - 31 Jul 19
	%	%	%	%
Class I accumulation	14.1	10.8	65.9	827.6
MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index	9.6	4.3	61.6	406.8
IA Asia Pacific Ex Japan	12.8	6.9	65.0	401.3

Discrete performance

	31 Jul 18 - 31 Jul 19	31 Jul 17 - 31 Jul 18	31 Jul 16 - 31 Jul 17	31 Jul 15 - 31 Jul 16	31 Jul 14 - 31 Jul 15
	%	%	%	%	%
Class I accumulation	10.8	4.6	17.5	20.4	1.2

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 six months ended 31 July 2019

Largest purchases	£000	Largest sales	£000
Bank of China	4,158	Industrial & Commercial Bank of China	3,798
Agricultural Bank of China	3,693	Bank of China	3,766
Postal Savings Bank of China	3,602	Agricultural Bank of China	3,457
Singapore Telecommunications	3,461	Postal Savings Bank of China	3,329
Wesfarmers	3,092	China Mobile	3,079
Bank Negara Indonesia	2,947	Wesfarmers	3,079
Australia & New Zealand Banking	2,780	Suncorp	2,903
Commonwealth Bank of Australia	2,735	Australia & New Zealand Banking	2,872
JB Hi-Fi	2,723	Amcor	2,807
Stockland REIT	2,470	Commonwealth Bank of Australia	2,660
Total purchases	53,737	Total sales	54,308

Authorised Fund Manager's report (continued)

Investment review

The fund rose 14.1% based on Class I accumulation over the period under review compared to a rise of 9.6% in the MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index and a rise of 12.8% in the IA Asia Pacific Ex Japan peer group benchmark.

The fund and benchmark performances were strong in the period under review, but this masked a period of volatility in which a rally in the first quarter of 2019, following the weakness of the fourth quarter of 2018, accounted for most of the six-month gain. The performance was further bolstered by the weakness of sterling, which declined almost 5% against Asian currencies. The drivers of the rally in the first quarter of 2019 represented a reversal of the expectations of the previous quarter. The trade dispute between the US and China was put on hold following a meeting between Presidents Trump and Xi, and the US Federal Reserve (Fed) indicated that an end to fiscal and monetary tightening would be earlier than expected. As expectations for interest rate hikes turned rapidly to interest rate cuts from the Fed, income stocks in Asia became key beneficiaries, as US bond yields fell and income appeared to be back in favour amid rising geopolitical risk and a number of Asian central banks cutting or indeed indicating a future cut in interest rates. This created a favourable backdrop for the high dividend stocks within the portfolio.

More recently, trade tensions have escalated while high profile protests in Hong Kong have added to the volatility. In addition, global and regional growth expectations have fallen, creating pressure on corporate profitability, which has ensured markets have remained under pressure and some way below their mid-April highs.

The best performing markets over the period were Australia and Taiwan. Australia benefited from a surprise election result; the ruling and market-friendly Liberal Democrats were re-elected while strong materials prices, especially iron ore, kept the resources sector buoyant. Taiwan – and especially the technology sector – witnessed a strong bounce as the tensions between the US and China eased despite the outlook remaining uncertain. The biggest underperformers were Korea and Malaysia, where weaker than expected growth and earnings impacted returns.

The fund outperformed its benchmark over the period partly because of the backdrop of falling interest rate expectations (which supported high dividend yielding stocks) but also through some encouraging stock selection in dividend growth names. There was notable performance from Kweichow Moutai, ANTA Sports Products and E.Sun Financial, which all rose more than 40%, and some of the more defensive names (including Digital Telecommunications Infrastructure, Macquarie Korea Infrastructure and Mapletree Commercial Trust), which rose by more than 20%. SK Telecom, KB Financial and SK Innovation were the biggest detractors.

The fund reduced exposure to financials over the period with the disposals of Industrial and Commercial Bank, KB Financial and ANZ on expectations that falling interest rates would impact profitability. We also sold Suncorp and Amcor in Australia and Dali Foods in China (as fundamentals are expected to deteriorate) and replaced them with more favourable domestically focused Chinese names, including Kweichow Moutai, China Vanke and Jiangsu Expressway. We removed Australian contractor Lend Lease from the fund following an unexpected provision in its engineering division. We used the proceeds from that sale to initiate a new position in Treasury Wine Estates following some share price weakness in order to gain exposure to the improving demand for higher quality wine in China, and also added a new position in Vietnam through the acquisition of the VinaCapital Vietnam Opportunity Fund. Macau casino Sands China was also added on expectations of higher Chinese tourism spending. Finally, the improvement in macroeconomic indicators in Indonesia prompted us to add Bank Negara Indonesia, which is expected to show strong loan growth in the next few years. We also added Australian high income names Dexux and Stockland.

We used the higher volatility seen in the period to write four call options in stocks that were close to reaching our target prices.

We remain cautiously optimistic on Asian markets based on attractive valuations and resilient growth prospects, especially compared with the developed world. In the short term, however, markets will likely remain dictated by political factors and economic data, especially from the US and China, though the recent rotation into income has been positive for the strategy. We would expect this to continue in an environment of falling interest rates and elevated geopolitical risk. With dividend growth in Asia appearing robust, the region remains attractive in the current environment, as it offers a unique combination of income and capital growth potential.

Comparative tables for the six months ended 31 July 2019

	Accumulation units			
	Six months to 31/07/19 (pence per unit)	Year to 31/01/19 (pence per unit)	Year to 31/01/18 (pence per unit)	Year to 31/01/17 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	168.75	173.76	149.18	113.82
Return before operating charges*	24.29	(2.49)	27.02	37.35
Operating charges	(1.30)	(2.52)	(2.44)	(1.99)
Return after operating charges*	22.99	(5.01)	(24.58)	35.36
Distributions on accumulation units	(7.08)	(10.80)	(9.47)	(9.74)
Retained distributions on accumulation units	7.08	10.80	9.47	9.74
Closing net asset value per unit	191.74	168.75	173.76	149.18
* after direct transaction costs of:	0.13	0.23	0.19	0.27

Performance

Return after charges	13.62%	(2.88%)	16.48%	31.07%
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Other information

Closing net asset value (£000s)	1,540	2,023	2,090	1,716
Closing number of units	802,983	1,198,745	1,202,786	1,150,243
Operating charges (annualised)	1.47%	1.49%	1.48%	1.48%
Direct transaction costs	0.07%	0.13%	0.12%	0.20%

Prices

Highest unit price (pence)	193.60	187.45	185.49	163.94
Lowest unit price (pence)	169.45	159.82	149.78	107.25

	Income units			
	Six months to 31/07/19 (pence per unit)	Year to 31/01/19 (pence per unit)	Year to 31/01/18 (pence per unit)	Year to 31/01/17 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	99.88	109.64	99.70	81.52
Return before operating charges*	14.30	(1.53)	17.74	26.37
Operating charges	(0.77)	(1.55)	(1.59)	(1.39)
Return after operating charges*	13.53	(3.08)	16.15	24.98
Distributions on income units	(4.14)	(6.68)	(6.21)	(6.80)
Closing net asset value per unit	109.27	99.88	109.64	99.70
* after direct transaction costs of:	0.07	0.14	0.12	0.19

Performance

Return after charges	13.55%	(2.81%)	16.20%	30.64%
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Other information

Closing net asset value (£000s)	29,933	39,304	53,447	38,403
Closing number of units	27,393,141	39,351,047	48,746,475	38,519,036
Operating charges (annualised)	1.47%	1.49%	1.48%	1.48%
Direct transaction costs	0.07%	0.13%	0.12%	0.20%

Prices

Highest unit price (pence)	113.50	117.16	117.87	112.87
Lowest unit price (pence)	100.33	95.89	100.11	76.83

Comparative tables (continued)

	Class E accumulation 24/06/19 - 31/07/19 (pence per unit)
Change in net assets per unit	
Opening net asset value per unit	184.86 ¹
Return before operating charges*	7.08
Operating charges	(0.19)
Return after operating charges*	6.89
Distributions on accumulation units	(5.16)
Retained distributions on accumulation units	5.16
Closing net asset value per unit	191.75
* after direct transaction costs of:	0.14

Performance

Return after charges	3.73%
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Other information

Closing net asset value (£000s)	668
Closing number of units	348,172
Operating charges (annualised)	1.00%
Direct transaction costs	0.07%

Prices

Highest unit price (pence)	193.70
Lowest unit price (pence)	184.86

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

	Class E income 24/06/19 - 31/07/19 (pence per unit)
Change in net assets per unit	
Opening net asset value per unit	108.32 ²
Return before operating charges*	4.15
Operating charges	(0.11)
Return after operating charges*	4.04
Distributions on income units	(3.03)
Closing net asset value per unit	109.33
* after direct transaction costs of:	0.08

Performance

Return after charges	3.73%
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Other information

Closing net asset value (£000s)	11,801
Closing number of units	10,794,068
Operating charges (annualised)	1.00%
Direct transaction costs	0.07%

Prices

Highest unit price (pence)	113.50
Lowest unit price (pence)	108.30

² Class E income launched on 24 June 2019 and this is the first published price.

Comparative tables (continued)

	Class G accumulation			
	Six months to 31/07/19 (pence per unit)	Year to 31/01/19 (pence per unit)	Year to 31/01/18 (pence per unit)	Year to 31/01/17 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	73.08	74.85	64.02	48.59
Return before operating charges*	10.47	(1.20)	11.38	15.87
Operating charges	(0.29)	(0.57)	(0.55)	(0.44)
Return after operating charges*	10.18	(1.77)	10.83	15.43
Distributions on accumulation units	(3.02)	(4.72)	(3.94)	(3.92)
Retained distributions on accumulation units	3.02	4.72	3.94	3.92
Closing net asset value per unit	83.26	73.08	74.85	64.02
* after direct transaction costs of:	0.06	0.10	0.08	0.11

Performance

Return after charges	13.93%	(2.36%)	16.92%	31.76%
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Other information

Closing net asset value (£000s)	1,565	1,564	1,888	2,173
Closing number of units	1,879,439	2,139,421	2,522,833	3,393,386
Operating charges (annualised)	0.76%	0.78%	0.78%	0.77%
Direct transaction costs	0.07%	0.13%	0.12%	0.20%

Prices

Highest unit price (pence)	84.11	77.18	76.12	66.90
Lowest unit price (pence)	73.42	69.18	64.32	45.77

	Class G income			
	Six months to 31/07/19 (pence per unit)	Year to 31/01/19 (pence per unit)	Year to 31/01/18 (pence per unit)	Year to 31/01/17 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	53.72	58.67	53.05	42.97
Return before operating charges*	7.64	(0.89)	9.26	13.84
Operating charges	(0.22)	(0.44)	(0.44)	(0.38)
Return after operating charges*	7.42	(1.33)	8.82	13.46
Distributions on income units	(2.20)	(3.62)	(3.20)	(3.38)
Closing net asset value per unit	58.94	53.72	58.67	53.05
* after direct transaction costs of:	0.04	0.07	0.07	0.10

Performance

Return after charges	13.81%	(2.27%)	16.63%	31.32%
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Other information

Closing net asset value (£000s)	13,346	13,377	25,360	36,213
Closing number of units	22,642,573	24,900,417	43,221,402	68,257,940
Operating charges (annualised)	0.76%	0.78%	0.78%	0.77%
Direct transaction costs	0.07%	0.13%	0.12%	0.20%

Prices

Highest unit price (pence)	61.19	59.76	60.11	56.94
Lowest unit price (pence)	53.97	51.58	53.27	40.50

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/07/19 (pence per unit)	Year to 31/01/19 (pence per unit)	Year to 31/01/18 (pence per unit)	Year to 31/01/17 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	201.48	206.43	176.73	134.16
Return before operating charges*	28.90	(3.15)	31.42	43.96
Operating charges	(0.92)	(1.80)	(1.72)	(1.39)
Return after operating charges*	27.98	(4.95)	29.70	42.57
Distributions on accumulation units	(8.34)	(12.97)	(10.83)	(10.70)
Retained distributions on accumulation units	8.34	12.97	10.83	10.70
Closing net asset value per unit	229.46	201.48	206.43	176.73
* after direct transaction costs of:	0.15	0.27	0.23	0.31

Performance

Return after charges	13.89%	(2.40%)	16.81%	31.73%
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Other information

Closing net asset value (£000s)	13,186	13,076	11,274	7,534
Closing number of units	5,746,664	6,490,202	5,460,991	4,262,755
Operating charges (annualised)	0.87%	0.89%	0.88%	0.88%
Direct transaction costs	0.07%	0.13%	0.12%	0.20%

Prices

Highest unit price (pence)	231.80	212.76	209.96	184.82
Lowest unit price (pence)	202.40	190.69	177.66	126.40

	Class I income			
	Six months to 31/07/19 (pence per unit)	Year to 31/01/19 (pence per unit)	Year to 31/01/18 (pence per unit)	Year to 31/01/17 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	120.45	131.67	119.14	96.46
Return before operating charges*	17.16	(2.00)	20.81	31.16
Operating charges	(0.55)	(1.12)	(1.13)	(0.97)
Return after operating charges*	16.61	(3.12)	19.68	30.19
Distributions on income units	(4.95)	(8.10)	(7.15)	(7.51)
Closing net asset value per unit	132.11	120.45	131.67	119.14
* after direct transaction costs of:	0.09	0.17	0.15	0.22

Performance

Return after charges	13.79%	(2.37%)	16.52%	31.30%
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Other information

Closing net asset value (£000s)	67,015	58,869	63,198	48,469
Closing number of units	50,728,383	48,873,963	47,996,040	40,682,785
Operating charges (annualised)	0.87%	0.89%	0.88%	0.88%
Direct transaction costs	0.07%	0.13%	0.12%	0.20%

Prices

Highest unit price (pence)	137.20	134.09	134.89	127.81
Lowest unit price (pence)	121.01	115.66	119.63	90.93

Comparative tables (continued)

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 and 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.

Ongoing charge figure

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

	31/07/19	31/01/19	Projected OCF from 24 June 2019¹
	%	%	%
Accumulation & Income units	1.47	1.49	n/a
Class E²	1.00	n/a	0.97
Class G	0.76	0.78	n/a
Class I	0.87	0.89	n/a

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

¹ The projected ongoing charge based on the annual fee rates from 24 June 2019.

² Class E launched on 24 June 2019.

Risk and reward profile

The fund currently has 8 types of unit class in issue; Accumulation, Income, E accumulation, E income, G accumulation, G income, I accumulation and I income.

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



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment in the fund can go up or down. When you sell your units they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The unit classes appear at 5 out of 7. Unit classes in higher categories have shown greater and/or more frequent variations in unit price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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

Charges to capital Some or all of the annual management charge and other costs of the fund may be taken from capital, which may erode capital or reduce potential for capital growth.

Country or region If a fund has a high exposure to a particular country or geographical region it carries a higher lever of risk than a fund which is more broadly diversified.

Derivatives and leverage The fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Emerging markets Emerging markets expose the fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

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

Exchange rates If the fund holds assets in currencies other than the base currency of the fund or you invest in a unit class of a different currency to the fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

Liquidity Securities within the fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

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

There has been no change to the risk ratings in the period.

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 fund's relevant sector average.

Portfolio statement as at 31 July 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.81% (31/01/2019: 98.92%)		
	Australia 14.68% (31/01/2019: 16.89%)		
	Consumer Staples 2.81% (31/01/2019: 1.53%)		
396,127	Treasury Wine Estates	3,905	2.81
	Financials 2.23% (31/01/2019: 3.85%)		
42,915	Macquarie REIT	3,107	2.23
	Materials 2.10% (31/01/2019: 4.57%)		
127,445	BHP	2,919	2.10
	Real Estate 5.45% (31/01/2019: 4.72%)		
360,084	Dexus Property REIT	2,655	1.91
1,035,124	Scentre	2,307	1.66
1,020,170	Stockland REIT	2,613	1.88
		7,575	5.45
	Utilities 2.09% (31/01/2019: 2.22%)		
2,185,436	Spark Infrastructure	2,903	2.09
	China 20.58% (31/01/2019: 24.53%)		
	Communication Services 0.00% (31/01/2019: 2.59%)		
	Consumer Discretionary 2.45% (31/01/2019: 1.92%)		
558,000	ANTA Sports Products	3,411	2.45
	Consumer Staples 2.43% (31/01/2019: 4.09%)		
29,277	Kweichow Moutai	3,374	2.43
	Energy 2.61% (31/01/2019: 2.31%)		
6,886,000	Sinopec	3,628	2.61
	Financials 2.59% (31/01/2019: 6.40%)		
5,698,000	China Construction Bank	3,603	2.59
	Industrials 1.66% (31/01/2019: 0.00%)		
2,094,000	Jiangsu Expressway	2,311	1.66
	Materials 2.41% (31/01/2019: 2.24%)		
701,500	Anhui Conch Cement	3,348	2.41
6,008,000	China Forestry ¹	-	-
		3,348	2.41
	Real Estate 4.06% (31/01/2019: 2.54%)		
710,000	China Resources Land	2,493	1.79
1,015,600	China Vanke	3,141	2.27
		5,634	4.06
	Utilities 2.37% (31/01/2019: 2.44%)		
1,485,539	China Yangtze Power	3,294	2.37

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Hong Kong 7.06% (31/01/2019: 5.90%)		
	Communication Services 2.89% (31/01/2019: 2.82%)		
3,079,000	HKT Trust & HKT	<u>4,015</u>	<u>2.89</u>
	Consumer Discretionary 4.17% (31/01/2019: 3.08%)		
3,588,800	Chow Tai Fook Jewellery	2,812	2.02
350,600	Peace Mark ¹	-	-
753,600	Sands China	<u>2,996</u>	<u>2.15</u>
		<u>5,808</u>	<u>4.17</u>
	Indonesia 4.76% (31/01/2019: 1.87%)		
	Communication Services 2.68% (31/01/2019: 1.87%)		
14,919,200	Telekomunikasi Indonesia	<u>3,729</u>	<u>2.68</u>
	Financials 2.08% (31/01/2019: 0.00%)		
5,876,300	Bank Negara Indonesia	<u>2,893</u>	<u>2.08</u>
	New Zealand 2.18% (31/01/2019: 2.46%)		
	Communication Services 2.18% (31/01/2019: 2.46%)		
1,434,170	Spark New Zealand	<u>3,036</u>	<u>2.18</u>
	Singapore 14.36% (31/01/2019: 13.24%)		
	Communication Services 2.40% (31/01/2019: 0.00%)		
1,685,500	Singapore Telecommunications	<u>3,339</u>	<u>2.40</u>
	Financials 4.63% (31/01/2019: 4.16%)		
204,000	DBS	3,215	2.31
204,800	United Overseas Bank	<u>3,227</u>	<u>2.32</u>
		<u>6,442</u>	<u>4.63</u>
	Information Technology 0.00% (31/01/2019: 2.15%)		
	Real Estate 7.33% (31/01/2019: 6.93%)		
1,742,520	Ascendas REIT	3,182	2.29
2,923,000	Mapletree Commercial Trust	3,610	2.60
4,009,800	Mapletree North Asia Commercial Trust	<u>3,398</u>	<u>2.44</u>
		<u>10,190</u>	<u>7.33</u>
	South Korea 8.96% (31/01/2019: 13.33%)		
	Communication Services 1.86% (31/01/2019: 2.18%)		
138,575	SK Telecom	<u>2,591</u>	<u>1.86</u>
	Energy 1.65% (31/01/2019: 2.05%)		
19,499	SK Innovation	<u>2,295</u>	<u>1.65</u>
	Financials 3.63% (31/01/2019: 7.03%)		
527,130	Macquarie Korea Infrastructure Fund GDR	4,220	3.04
42,237	Orange Life Insurance	<u>827</u>	<u>0.59</u>
		<u>5,047</u>	<u>3.63</u>
	Information Technology 1.82% (31/01/2019: 2.07%)		
98,880	Samsung Electronics Preference Shares	<u>2,526</u>	<u>1.82</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Taiwan 13.94% (31/01/2019: 8.72%)		
	Financials 2.47% (31/01/2019: 2.24%)		
5,039,043	E.Sun Financial	3,434	2.47
	Industrials 2.25% (31/01/2019: 1.86%)		
4,027,000	Far Eastern New Century	3,131	2.25
	Information Technology 6.32% (31/01/2019: 2.55%)		
3,319,000	Inventec	2,031	1.46
1,074,000	Powertech Technology	2,412	1.73
124,622	Taiwan Semiconductor Manufacturing ADS	4,338	3.13
		8,781	6.32
	Materials 2.90% (31/01/2019: 2.07%)		
3,437,900	Taiwan Cement	4,036	2.90
	Thailand 8.33% (31/01/2019: 8.79%)		
	Communication Services 5.04% (31/01/2019: 4.97%)		
8,948,117	Digital Telecommunications Infrastructure Fund	4,159	2.99
1,690,400	Intouch	2,850	2.05
		7,009	5.04
	Energy 1.81% (31/01/2019: 2.03%)		
2,005,500	PTT (Alien Market)	2,516	1.81
	Materials 1.48% (31/01/2019: 1.79%)		
1,886,600	Indorama Ventures (Alien Market)	2,054	1.48
	United Kingdom 2.86% (31/01/2019: 2.22%)		
	Materials 2.86% (31/01/2019: 2.22%)		
71,510	Rio Tinto	3,980	2.86
	United States 2.10% (31/01/2019: 0.97%)		
	Financials 2.10% (31/01/2019: 0.97%)		
839,000	VinaCapital Vietnam Opportunity Fund	2,920	2.10
	Derivatives (0.26%) (31/01/2019: (0.10%))		
	Options (0.26%) (31/01/2019: (0.10%))²		
(701,500)	Anhui Conch Cement Call 45.70 September 2019	(116)	(0.08)
(558,000)	Anta Sports Products Call 57.00 September 2019	(245)	(0.18)
		(361)	(0.26)
	Investment assets including investment liabilities	138,423	99.55
	Other net assets	631	0.45
	Total net assets	139,054	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 total return (unaudited) for the six months ended 31 July 2019

	31/07/19		31/07/18	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		12,502		(4,566)
Revenue	5,763		6,496	
Expenses	(687)		(816)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	5,074		5,680	
Taxation	(471)		(481)	
Net revenue after taxation		4,603		5,199
Total return before distributions		17,105		633
Distributions		(5,198)		(5,892)
Change in net assets attributable to unitholders from investment activities		11,907		(5,259)

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 31 July 2019

	31/07/19		31/07/18	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		123,213		157,257
Amounts receivable on issue of units	12,063		11,655	
Amounts payable on cancellation of units	(13,779)		(13,670)	
		(1,716)		(2,015)
Dilution adjustment		29		74
Change in net assets attributable to unitholders from investment activities		11,907		(5,259)
Retained distributions on accumulation units		620		669
Unclaimed distributions		1		1
Closing net assets attributable to unitholders		139,054		150,727

* The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 31 July 2019

	31/07/19 £000	31/01/19 £000
Assets:		
Investments	138,784	126,824
Current assets:		
Debtors	1,176	1,340
Cash and bank balances	6,289	2,264
Total assets	146,249	130,428
Liabilities:		
Investment liabilities	361	127
Provisions for liabilities	6	8
Creditors:		
Bank overdrafts	3,055	593
Distribution payable	3,398	1,122
Other creditors	375	365
Total liabilities	7,195	2,215
Net assets attributable to unitholders	139,054	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)



A Crooke
(Director)

27 September 2019

Notes to the financial statements for the six months ended 31 July 2019

Accounting policies

Basis of preparation

The interim financial statements 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.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 January 2019 and are described in those annual accounts.

Distribution tables for the six months ended 31 July 2019 (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.

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.

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