



INTERIM REPORT & ACCOUNTS

For the six months ended
31 July 2017

Janus Henderson
— INVESTORS —

Henderson Asian Dividend Income Unit Trust

Who are Janus Henderson Investors?

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

Formed in 2017 from the merger between Janus Capital Group and Henderson Group, we are committed to adding value through active management. For us, active is more than our investment approach – it is the way we translate ideas into action, how we communicate our views and the partnerships we build in order to create the best outcomes for clients.

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 30 June 2017, we had approximately US\$344.9bn (£265.5bn) in assets under management, more than 2,000 employees and offices in 27 cities worldwide*. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

At Janus Henderson, we believe in the sharing of expert insight for better investment and business decisions. We call this ethos ***Knowledge. Shared. Knowledge. Shared*** is reflected both in how our investment teams interact and in our commitment to empowering clients in their decision-making. In our view, knowledge is powerful when it is shared.

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* These collectively comprise the Authorised Manager's Report.

Henderson Asian Dividend Income Unit Trust

Authorised Manager's report

We are pleased to present the Report and Accounts for Henderson Asian Dividend Income Unit Trust for the six months ended 31 July 2017.

Authorised status

The Henderson Asian Dividend Income Unit Trust is an authorised unit trust scheme under section 243 of FSMA 2000 Act, and is a UCITS Scheme complying with the investment and borrowing powers rules in chapter 5 of the Collective Investment Scheme sourcebook (COLL) issued by the Financial Conduct Authority.

The fund was established on 18 February 1994 and authorised by the FCA on 8 March 1994.

Service providers

	Name	Address	Regulator
Authorised Fund Manager	Henderson Investment Funds Limited Member of The Investment Association The Ultimate Holding Company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Telephone - 020 7818 1818 Dealing - 0845 608 8703 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	M Skinner (to 29.06.17) P Wagstaff G Kitchen C Chaloner H J de Sausmarez G Foggin		
Investment Adviser	Henderson Global Investors Limited The Ultimate Holding Company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	DST Financial Services Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Trustee	National Westminster Bank Plc The Ultimate Holding Company is the Royal Bank of Scotland Group plc	135 Bishopsgate London EC2M 3UR	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Advisers	Eversheds LLP	One Wood Street London EC2V 7WS	The Law Society

Authorised Manager's report (continued)

Fund Managers

Michael Kerley and Sat Duhra

Investment objective and policy

To seek an above-benchmark (MSCI All Countries Asia Pacific ex Japan Index) dividend yield from a portfolio of Asian stocks with a focus on value and long-term capital appreciation.

At least two-thirds of the fund's total assets (after deduction of cash) will be invested in Asian equity securities and equity instruments which in the view of the Investment 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 31 Jan 17- 31 Jul 17 %	One year 31 Jul 16- 31 Jul 17 %	Five years 31 Jul 12- 31 Jul 17 %	Since launch 04 May 94- 31 Jul 17 %
Henderson Asian Dividend Income Unit Trust	12.2	17.0	66.1	634.8
MSCI AC Pacific ex Japan GR USD	13.8	25.7	74.5	357.9

Discrete year performance

	31 Jul 16- 31 Jul 17 %	31 Jul 15- 31 Jul 16 %	31 Jul 14- 31 Jul 15 %	31 Jul 13- 31 Jul 14 %	31 Jul 12- 31 Jul 13 %
Henderson Asian Dividend Income Unit Trust	17.0	19.7	0.6	1.7	16.0

Source: Morningstar, bid to bid and net of fees as at valuation point (12 noon), based on income units.

Benchmark values are as at close of business.

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

Authorised Manager's report (continued)

Significant portfolio changes for the six months ended 31 July 2017

Largest purchases	£000	Largest sales	£000
Bank of China	4,217	Industrial & Commercial Bank of China	3,997
Agricultural Bank of China	4,187	Australia & New Zealand Banking	3,365
Dali Foods	3,605	NetEase.com ADR	3,101
China Construction Bank	3,588	Suncorp	2,766
Quanta Computers	3,048	Singapore Telecommunications	2,735
CTBC Financial	2,969	National Australia Bank	2,587
QBE Insurance	2,938	Bharti Infratel (Warrants)	2,461
Huayu Automotive Systems	2,832	AMP	2,446
National Australia Bank	2,745	Kangwon Land	2,429
Insurance Australia	2,660	Kia Motors	2,368
Total purchases	48,342	Total sales	48,084

Investment review

Asia Pacific markets performed strongly over the six months to the end of July 2017. An improvement in global growth promoted stronger exports while stabilisation in regional economic growth and improved corporate earnings provided a supportive backdrop for Asia Pacific equities. The fund returned 12.2% over the period, which was slightly less than the 13.8% return from the MSCI All Country Asia Pacific ex Japan index. The underperformance of the index was mainly down to the strong performance of the Chinese internet sector – namely Tencent and Alibaba – which do not fit with this fund's income-focused process. These two stocks rose 45% and 46% in sterling terms, respectively, over the period and accounted for 1.8% of the relative underperformance. Despite this, the portfolio benefited from a heavy weighting in China as well as Korea, which, along with India, were the best-performing markets over the period. At the stock level, the portfolio benefited from the strong performance of Hon Hai in Taiwan, Star Petroleum in Thailand and Huayu Automobile and Autohome in China. From an allocation standpoint, the portfolio was negatively impacted by its underweight exposure to India, which performed well, and suffered at the sector level with high weightings in the underperforming telecommunications, utilities and energy sectors. Singapore Post and PTT, a Thai energy company, were particularly detrimental.

Over the period, the weightings in China increased via strong performance but also through the addition of Dali Foods and Anta Sports. Dali Foods is a producer of snacks and pastries and is moving into new areas, such as energy drinks and soya milk products. The latter development is particularly exciting due to increased lactose intolerance within China and the relative lack of competition. Anta Sports is China's third largest sportswear brand after Nike and Adidas and is benefiting from a trend for improved health and fitness. Other new positions included Quanta Computer and CTBC in Taiwan; the former is benefiting from an improving demand for PCs and strong server sales, while the latter is a beneficiary of rising rates and an improving Taiwanese economy. These trades were funded by sales of Australian banks, which are facing severe regulatory headwinds, and Korean utility KEPCO, which has been dogged by regulatory and political uncertainty.

We continue to use derivatives (financial instruments for which the price is derived from one or more underlying assets) around the edge of the portfolio to supplement income. Over the period, six options were written – one put option and five call options. The focus on call options reflects the strong performance of markets and the fact that a number of portfolio positions are close to valuation targets.

The escalation of tension between North Korea and the US and its Asian allies is clearly the most obvious risk. The fund's greatest risks involve global events. The implementation of the UK's exit from the European Union and its impact on sterling; US protectionism and policy uncertainty; currency volatility; and further rises in US interest rates all have the ability to impact investor sentiment and dictate flows to and from the Asia Pacific region.

Comparative tables for the six months ended 31 May 2017

	Accumulation units			
	Six months to 31/07/17 (pence per unit)	Year to 31/01/17 (pence per unit)	Year to 31/01/16 (pence per unit)	Year to 31/01/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	149.18	113.82	127.74	107.41
Return before operating charges*	18.66	37.35	(12.13)	22.06
Operating charges	(1.16)	(1.99)	(1.79)	(1.73)
Return after operating charges*	17.50	35.36	(13.92)	20.33
Distributions on accumulation units	(6.24)	(9.74)	(7.09)	(6.41)
Retained distributions on accumulation units	6.24	9.74	7.09	6.41
Closing net asset value per unit	166.68	149.18	113.82	127.74
* after direct transaction costs of:	0.21	0.27	0.37	0.19

Performance

Return after charges	11.73%	31.07%	(10.90%)	18.93%
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Other information

Closing net asset value (£000s)	1,919	1,716	1,439	1,768
Closing number of units	1,151,421	1,150,243	1,264,515	1,384,203
Operating charges (annualised)	1.47%	1.48%	1.48%	1.49%
Direct transaction costs	0.13%	0.20%	0.31%	0.16%

Prices

Highest unit price (pence)	178.04	163.94	137.95	131.44
Lowest unit price (pence)	149.78	107.25	103.27	106.93

	Income units			
	Six months to 31/07/17 (pence per unit)	Year to 31/01/17 (pence per unit)	Year to 31/01/16 (pence per unit)	Year to 31/01/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	99.70	81.52	97.56	86.72
Return before operating charges*	12.39	26.37	(9.43)	17.24
Operating charges	(0.77)	(1.39)	(1.33)	(1.36)
Return after operating charges*	11.62	24.98	(10.76)	15.88
Distributions on income units	(4.14)	(6.80)	(5.28)	(5.04)
Closing net asset value per unit	107.18	99.70	81.52	97.56
* after direct transaction costs of:	0.14	0.19	0.37	0.32

Performance

Return after charges	11.65%	30.64%	(11.03%)	18.31%
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Other information

Closing net asset value (£000s)	43,069	38,403	35,184	57,220
Closing number of units	40,183,608	38,519,036	43,159,523	58,648,787
Operating charges (annualised)	1.47%	1.48%	1.48%	1.49%
Direct transaction costs	0.13%	0.20%	0.41%	0.35%

Prices

Highest unit price (pence)	117.47	112.87	104.83	100.40
Lowest unit price (pence)	100.11	76.83	75.71	85.75

Comparative tables (continued)

	Class G Accumulation			
	Six months to 31/07/17 (pence per unit)	Year to 31/01/17 (pence per unit)	Year to 31/01/16 (pence per unit)	Year to 31/01/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	64.02	48.59	54.08	45.22
Return before operating charges*	7.82	15.87	(5.10)	9.26
Operating charges	(0.26)	(0.44)	(0.39)	(0.40)
Return after operating charges*	7.56	15.43	(5.49)	8.86
Distributions on accumulation units	(2.53)	(3.92)	(3.15)	(2.78)
Retained distributions on accumulation units	2.53	3.92	3.15	2.78
Closing net asset value per unit	71.58	64.02	48.59	54.08
* after direct transaction costs of:	0.09	0.11	0.37	(1.40)

Performance

Return after charges	11.81%	31.76%	(10.15%)	19.59%
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Other information

Closing net asset value (£000s)	2,562	2,173	1,681	3
Closing number of units	3,578,801	3,393,386	3,460,692	5,000
Operating charges (annualised)	0.76%	0.77%	0.80%	0.80%
Direct transaction costs	0.13%	0.20%	0.77%	(2.79%)

Prices

Highest unit price (pence)	72.96	66.90	58.54	55.68
Lowest unit price (pence)	64.32	45.77	43.94	44.99

	Class G income			
	Six months to 31/07/17 (pence per unit)	Year to 31/01/17 (pence per unit)	Year to 31/01/16 (pence per unit)	Year to 31/01/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	53.05	42.97	51.17	45.23
Return before operating charges*	6.43	13.84	(4.94)	9.04
Operating charges	(0.21)	(0.38)	(0.36)	(0.39)
Return after operating charges*	6.22	13.46	(5.30)	8.65
Distributions on income units	(2.08)	(3.38)	(2.90)	(2.71)
Closing net asset value per unit	57.19	53.05	42.97	51.17
* after direct transaction costs of:	0.07	0.10	0.37	0.28

Performance

Return after charges	11.72%	31.32%	(10.35%)	19.13%
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Other information

Closing net asset value (£000s)	30,267	36,213	26,797	5,430
Closing number of units	52,921,707	68,257,940	62,359,627	10,610,914
Operating charges (annualised)	0.76%	0.77%	0.80%	0.80%
Direct transaction costs	0.13%	0.20%	0.82%	0.59%

Prices

Highest unit price (pence)	59.72	56.94	55.08	52.69
Lowest unit price (pence)	53.27	40.50	39.83	44.74

Comparative tables (continued)

	Six months to 31/07/17 (pence per unit)	Class I Accumulation Year to 31/01/17 (pence per unit)	Year to 31/01/16 (pence per unit)	Year to 31/01/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	176.73	134.16	149.54	124.95
Return before operating charges*	21.58	43.96	(14.15)	25.82
Operating charges	(0.81)	(1.39)	(1.23)	(1.23)
Return after operating charges*	20.77	42.57	(15.38)	24.59
Distributions on accumulation units	(6.96)	(10.70)	(8.64)	(7.67)
Retained distributions on accumulation units	6.96	10.70	8.64	7.67
Closing net asset value per unit	197.50	176.73	134.16	149.54
* after direct transaction costs of:	0.25	0.31	0.37	0.15

Performance

Return after charges	11.75%	31.73%	(10.28%)	19.68%
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Other information

Closing net asset value (£000s)	8,287	7,534	7,682	2,627
Closing number of units	4,195,826	4,262,755	5,726,135	1,756,812
Operating charges (annualised)	0.87%	0.88%	0.89%	0.89%
Direct transaction costs	0.13%	0.20%	0.27%	0.11%

Prices

Highest unit price (pence)	201.33	184.82	161.76	153.90
Lowest unit price (pence)	177.66	126.40	121.36	124.51

	Six months to 31/07/17 (pence per unit)	Class I income Year to 31/01/17 (pence per unit)	Year to 31/01/16 (pence per unit)	Year to 31/01/15 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	119.14	96.46	114.99	101.71
Return before operating charges*	14.44	31.16	(11.13)	20.32
Operating charges	(0.54)	(0.97)	(0.93)	(0.96)
Return after operating charges*	13.90	30.19	(12.06)	19.36
Distributions on income units	(4.65)	(7.51)	(6.47)	(6.08)
Closing net asset value per unit	128.39	119.14	96.46	114.99
* after direct transaction costs of:	0.17	0.22	0.37	0.31

Performance

Return after charges	11.67%	31.30%	(10.49%)	19.03%
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Other information

Closing net asset value (£000s)	57,674	48,469	48,870	42,785
Closing number of units	44,920,299	40,682,785	50,661,933	37,208,272
Operating charges (annualised)	0.87%	0.88%	0.89%	0.89%
Direct transaction costs	0.13%	0.20%	0.35%	0.29%

Prices

Highest unit price (pence)	134.06	127.81	123.69	118.34
Lowest unit price (pence)	119.63	90.93	89.43	100.58

Performance values are at close of business and may differ from the performance summary.

Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the unit class.

Unit class launches and closures

There were no unit classes launched or closed in the 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.

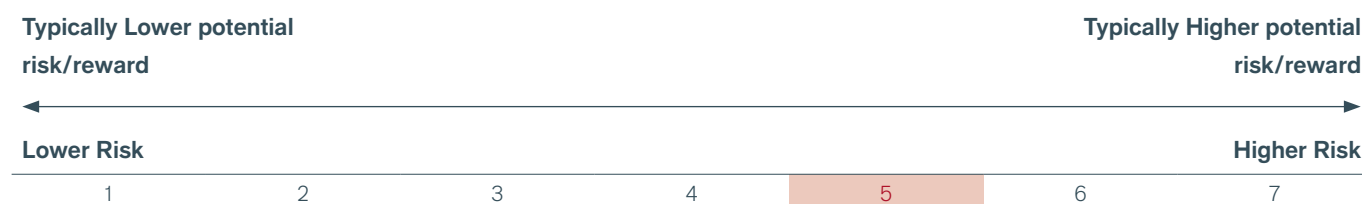
	31/07/17 %	31/01/17 %
Accumulation & Income units	1.47	1.48
Class G	0.76	0.77
Class I	0.87	0.88

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

Risk and reward profile

The fund currently has 6 types of unit class in issue; Income, Accumulation, I income, I accumulation, G income and G accumulation.

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 share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Emerging markets risk Emerging markets are less established and more prone to political events than developed markets. This can mean both higher volatility and a greater risk of loss to the fund than investing in more developed markets.

Equities risk 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 rate risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Hedging risk Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

Leverage risk Leverage arises from entering into contracts or derivatives whose terms have the effect of magnifying an outcome, meaning profits and losses from investment can be greater.

Concentration risk The fund's value may fall where it has concentrated exposure to an industry that is heavily affected by an adverse event.

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

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

There have been no changes to the risk rating for the period.

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

Class G accumulation and Class G income have not been in existence for a 5 year period as they launched on 18 November 2013, therefore the SRRI is estimated.

Portfolio statement for the six months ended 31 July 2017

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 100.68% (31/01/2017: 99.47%)		
	Australia 15.88% (31/01/2017: 18.22%)		
	Consumer Discretionary 1.83% (31/01/2017: 2.07%)		
4,408,539	Fairfax Media	2,630	1.83
	Financials 5.56% (31/01/2017: 8.60%)		
564,392	Insurance Australia	2,273	1.58
60,050	Macquarie REIT	3,119	2.16
364,579	QBE Insurance	2,612	1.82
		8,004	5.56
	Materials 2.34% (31/01/2017: 2.20%)		
362,698	Amcor	3,363	2.34
	Real Estate 4.19% (31/01/2017: 3.39%)		
294,220	Lend Lease	2,975	2.07
1,225,858	Scentre	3,051	2.12
		6,026	4.19
	Utilities 1.96% (31/01/2017: 1.96%)		
1,866,263	Spark Infrastructure	2,814	1.96
	China 25.79% (31/01/2017: 15.42%)		
	Consumer Discretionary 4.80% (31/01/2017: 2.08%)		
1,320,000	ANTA Sports Products	3,436	2.39
1,439,927	Huayu Automotive Systems	3,461	2.41
		6,897	4.80
	Consumer Staples 2.21% (31/01/2017: 0.00%)		
6,973,000	Dali Foods	3,183	2.21
	Financials 7.44% (31/01/2017: 1.48%)		
9,121,000	Agricultural Bank of China	3,224	2.24
10,733,000	Bank of China	4,003	2.78
5,516,000	China Construction Bank	3,477	2.42
		10,704	7.44
	Industrials 4.16% (31/01/2017: 4.34%)		
2,672,000	Jiangsu Expressway	2,922	2.03
1,227,278	Zhengzhou Yutong Bus P-Note 09/01/2018	3,056	2.13
		5,978	4.16
	Information Technology 3.24% (31/01/2017: 3.94%)		
52,100	Autohome ADR	1,922	1.34
11,567	NetEase.com ADR	2,730	1.90
		4,652	3.24
	Materials 0.00% (31/01/2017: 0.00%)		
6,008,000	China Forestry Holdings~	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate 1.77% (31/01/2017: 0.00%)		
1,044,000	China Resources Land	2,540	1.77
	Telecommunication Services 0.00% (31/01/2017: 1.53%)		
	Utilities 2.17% (31/01/2017: 2.05%)		
1,826,900	China Yangtze Power (Warrants)	3,125	2.17
	Hong Kong 6.51% (31/01/2017: 6.22%)		
	Consumer Discretionary 2.05% (31/01/2017: 1.47%)		
193,000	Melco Crown Entertainment	2,954	2.05
350,600	Peace Mark Holdings~	-	-
		2,954	2.05
	Financials 2.57% (31/01/2017: 2.24%)		
484,800	HSBC Holdings	3,692	2.57
	Telecommunication Services 1.89% (31/01/2017: 2.51%)		
2,727,000	HKT Trust	2,712	1.89
	India 0.00% (31/01/2017: 3.06%)		
	Information Technology 0.00% (31/01/2017: 1.67%)		
	Telecommunication Services 0.00% (31/01/2017: 1.39%)		
	Indonesia 2.66% (31/01/2017: 2.60%)		
	Telecommunication Services 2.66% (31/01/2017: 2.60%)		
14,327,300	Telekomunikasi Indonesia	3,825	2.66
	New Zealand 2.37% (31/01/2017: 2.66%)		
	Telecommunication Services 2.37% (31/01/2017: 2.66%)		
1,606,223	Telecom Corporation of New Zealand	3,414	2.37
	Singapore 8.02% (31/01/2017: 10.55%)		
	Industrials 1.57% (31/01/2017: 1.90%)		
3,092,500	Singapore Post	2,264	1.57
	Real Estate 6.45% (31/01/2017: 6.73%)		
2,151,320	Ascendas REIT	3,234	2.25
3,318,000	Mapletree Commercial Trust	2,958	2.06
4,986,500	Mapletree Greater China Commercial Trust	3,080	2.14
		9,272	6.45
	Telecommunication Services 0.00% (31/01/2017: 1.92%)		
	South Korea 14.88% (31/01/2017: 19.27%)		
	Consumer Discretionary 0.00% (31/01/2017: 3.29%)		
	Energy 2.38% (31/01/2017: 2.29%)		
28,650	SK Innovation	3,418	2.38

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 5.17% (31/01/2017: 5.08%)		
94,827	KB Financial	3,811	2.64
634,602	Macquarie Korea Infrastructure Fund GDR	3,635	2.53
		<u>7,446</u>	<u>5.17</u>
	Information Technology 5.06% (31/01/2017: 4.92%)		
5,557	Samsung Electronics Preference Shares	<u>7,270</u>	<u>5.06</u>
	Telecommunication Services 2.27% (31/01/2017: 2.00%)		
157,689	SK Telecom	<u>3,262</u>	<u>2.27</u>
	Utilities 0.00% (31/01/2017: 1.69%)		
	Taiwan 14.60% (31/01/2017: 11.23%)		
	Financials 1.91% (31/01/2017: 0.00%)		
5,644,000	CTBC Financial	<u>2,743</u>	<u>1.91</u>
	Industrials 1.58% (31/01/2017: 1.69%)		
1,833,000	CTCI	<u>2,268</u>	<u>1.58</u>
	Information Technology 9.13% (31/01/2017: 7.61%)		
2,724,000	Advanced Semiconductor Engineering	2,758	1.92
1,442,000	Hon Hai Precision Industries	4,239	2.94
1,542,000	Quanta Computers	2,773	1.93
123,659	Taiwan Semiconductor Manufacturing ADS	3,372	2.34
		<u>13,142</u>	<u>9.13</u>
	Materials 1.98% (31/01/2017: 1.93%)		
3,237,000	Taiwan Cement	<u>2,846</u>	<u>1.98</u>
	Thailand 7.08% (31/01/2017: 7.13%)		
	Energy 5.12% (31/01/2017: 4.87%)		
449,600	PTT	3,967	2.76
8,821,000	Star Petroleum	3,076	2.14
912,400	Star Petroleum Refining	318	0.22
		<u>7,361</u>	<u>5.12</u>
	Telecommunication Services 1.96% (31/01/2017: 2.26%)		
8,635,900	Digital Telecommunications Infrastructure Fund	<u>2,815</u>	<u>1.96</u>
	United Kingdom 2.89% (31/01/2017: 3.11%)		
	Materials 2.89% (31/01/2017: 3.11%)		
104,303	Rio Tinto	<u>4,149</u>	<u>2.89</u>
	Derivatives (0.17%) (31/01/2017: (0.25%))		
	Options (0.17%) (31/01/2017: (0.25%))		
(519,000)	ANTA Sports Products Call 27.4386 October 2017	(63)	(0.04)
(52,100)	Autohome ADR Call 49.73331 October 2017	(111)	(0.08)
(115,000)	Melco Resorts ADR Call 23.20941 August 2017	(2)	-
(11,567)	NetEase ADR Call 332.13 August 2017	(59)	(0.04)
(12,892)	SK Innovation Call 180458.8197 August 2017	(16)	(0.01)
		<u>(251)</u>	<u>(0.17)</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts 0.00% (31/01/2017: 0.00%)			
	Investment assets including investment liabilities	144,518	100.51
	Other net liabilities	(740)	(0.51)
	Total net assets	143,778	100.00

~ Suspended, delisted or unquoted securities

Statement of total return (unaudited) for the six months ended 31 July 2017

	31/07/17		31/07/16	
	£000	£000	£000	£000
Income				
Net capital gains		10,751		23,713
Revenue	5,639		6,035	
Expenses	(711)		(639)	
Net revenue before taxation	4,928		5,396	
Taxation	(302)		(396)	
Net revenue after taxation		4,626		5,000
Total return before distributions		15,377		28,713
Distributions		(5,240)		(5,290)
Change in net assets attributable to unitholders from investment activities		10,137		23,423

Statement of change in net assets attributable to unitholders (unaudited)

for the six months ended 31 July 2017

	31/07/17		Restated 31/07/16	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		134,508		121,653
Amounts receivable on issue of units^	10,419		7,623	
Amounts payable on cancellation of units^	(11,813)		(18,510)	
		(1,394)		(10,887)
Dilution adjustment		66		90
Change in net assets attributable to unitholders from investment activities (see above)		10,137		23,423
Retained distributions on accumulation units		456		439
Unclaimed distributions		5		3
Closing net assets attributable to unitholders		143,778		134,721

* 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.

^ Prior period restated, see page 16 for details.

Balance sheet (unaudited) as at 31 July 2017

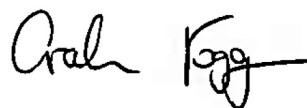
	31/07/17 £000	31/01/17 £000
Assets:		
Investments	144,769	133,792
Current assets:		
Debtors	2,279	1,233
Cash and bank balances	3,387	1,839
Total assets	150,435	136,864
Liabilities:		
Investment liabilities	251	336
Creditors:		
Bank overdrafts	2,375	104
Distribution payable	3,275	1,477
Other creditors	756	439
Total liabilities	6,657	2,356
Net assets attributable to unitholders	143,778	134,508

Directors' statement

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



Chris Chaloner
(Director)



Graham Foggin
(Director)

27 September 2017

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 January 2017 and are described in those annual accounts.

A prior period adjustment has been made to the Statement of change in net assets attributable to unitholders on page 14 to show Dilution adjustments of £89,950 charged on the issue and cancellation of units separately. Of the £89,950 adjustment, £17,863 was previously included in Amounts receivable on issue of units and £72,087 was previously included in Amounts payable on cancellation of units in the Statement of change in net assets attributable to unitholders.

Distribution tables for the six months ended 31 July 2017 (in pence per unit)

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

Group 1: units purchased prior to 1 February 2017

Group 2: units purchased on or after 1 February 2017

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

Distribution tables (continued)

Interim dividend distribution (accounting date 31 July 2017, paid on 29 September 2017)

Group 1: units purchased prior to 1 May 2017

Group 2: units purchased on or after 1 May 2017

	Distribution per unit	Equalisation	Total distribution per unit 29/09/17	Total distribution per unit 30/09/16
Accumulation units				
Group 1	4.2440	-	4.2440	3.6822
Group 2	2.0467	2.1973	4.2440	3.6822
Income units				
Group 1	2.8001	-	2.8001	2.6021
Group 2	0.9550	1.8451	2.8001	2.6021
Class G accumulation				
Group 1	1.7135	-	1.7135	1.5246
Group 2	1.6020	0.1115	1.7135	1.5246
Class G income				
Group 1	1.4025	-	1.4025	1.3308
Group 2	0.8787	0.5238	1.4025	1.3308
Class I accumulation				
Group 1	4.7044	-	4.7044	4.2282
Group 2	2.2694	2.4350	4.7044	4.2282
Class I income				
Group 1	3.1327	-	3.1327	2.9992
Group 2	1.4830	1.6497	3.1327	2.9992

Appendix - Additional information

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 accounting period ended 31 July 2017 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 July 2017:

Fund	Stock lending		
	Market value of securities on loan £000	% of lendable assets	% of AUM
Henderson Asian Dividend Income Unit Trust	1,820	1.26%	1.27%

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 July 2017:

Issuer	Market value of collateral received £000
Government of Japan	1,916

All counterparties have been included

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 July 2017:

Counterparty	Market value of securities on loan £000	Settlement basis
Morgan Stanley	1,820	Tri-party
	1,820	

All counterparties have been included

Aggregate transaction data

The following tables provide an analysis of the collateral received by the fund in respect of each type of SFTs as at 31 July 2017:

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received £000
Morgan Stanley	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	1,916
							1,916

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

Appendix - Additional information (continued)

Securities Financing Transactions (continued)

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the period ending 31 July 2017:

Fund	Stock lending				
	Total gross amount of securities lending income £000	Direct and indirect costs and fees deducted by securities lending agent £000	% return of the securities lending agent	Net securities lending income retained by the fund £000	% return of the fund
Henderson Asian Dividend Income Unit Trust	8	1	15%	7	85%

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 Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), Gartmore Investment Limited (reg. no. 1508030), (each incorporated and registered in England and Wales with registered office 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services. Telephone calls may be recorded and monitored.

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