



ANNUAL REPORT & ACCOUNTS

For the year ended 30 June 2019

Janus Henderson
— INVESTORS —

Janus Henderson Global Select Funds

General

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Janus Henderson Global Select Funds

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**Janus Henderson Global Select Funds -
Janus Henderson Pan European Equity Fund**

Manager's Report*

For the year from 1 July 2018 to 30 June 2019

Investment Fund Managers

James Ross

The fund returned 0.6% based on Class A2 Euro terms over the year under review, compared with the FTSE World Europe Index which returned 4.8%.

Before I move on to discuss contributors to and detractors from fund performance, trading activity and our current positioning, I thought it worth briefly reiterating a few key elements of our investment process.

We are bottom-up driven and spend the majority of our time analysing individual businesses. We produce an Investment Thesis document, a proprietary model and a standardised score for each company that we analyse; this standardised approach enables us to compare businesses from different industries across our fund and watch list. Our analysis tends to be focused on quality of business, the extent of any perceived mispricing, and bull/bear case analysis of a number of key variables, among other things.

We are strict about the types of opportunities that we will consider for investment, and the fund can be split into three categories. First, we look for businesses that we refer to as 'Superior Returns' (SR); these are businesses with high and, in our view, sustainable return on invested capital (ROIC) profiles. Current examples within the fund would be SAP, Informa and Novo Nordisk 'B'. Second, we will invest in companies that we call 'Returns Inflections' (RI); these are companies where we see scope for a material improvement in ROIC from current low or average levels. Current examples would include Koninklijke Philips, UniCredit and Total. Finally, we will invest a small proportion of the fund (typically 5-10%) in investments that we call 'Special Opportunities' (SO); these are businesses in which we can see a material pricing dislocation and a specific (usually short term) catalyst for change. Current examples include Aeroports de Paris, Vivendi and Bayer.

We run a relatively concentrated list of around 40 names, and position sizing tends to range from 1% to 6%. We are indifferent (within reason) as to our sector exposures.

SAP, Roche and RELX were among the strongest contributors to fund performance over the year. Interestingly, and reflective of market conditions, all three are SR investments.

SAP have been demonstrating predictable and fast-paced revenue growth for a while (they are growing at double digit rates), but margin progress has been more subdued. However, during the second half of the year, the company revealed long term margin targets that implied an improvement in long term profitability far ahead of market expectations. This was accompanied by an announcement by activist investor Elliott, saying that they had taken a stake in the company and supported the long term margin targets. Roche, a position that we initiated at the start of the year, has demonstrated revenue resilience in the face of pressure from biosimilars in some key therapeutic areas. They have also demonstrated strong cost control and continued attractive cash generation. The shares have rerated (undergone a reassessment by the market) materially over the year. RELX has ably demonstrated the predictable nature of its business model over the year. There have been some question marks regarding pricing and retention rates in its journals business, but the overall operational delivery remains very strong; we continue to see the valuation as being reasonable for the medium term growth on offer and consider it to have a resilient high-ROIC business model.

**Janus Henderson Global Select Funds -
Janus Henderson Pan European Equity Fund**

Manager's Report* (continued)

For the year from 1 July 2018 to 30 June 2019

Ryanair (an SR investment), British American Tobacco (also an SR investment) and UniCredit (an RI investment) were among the biggest detractors from fund performance. Ryanair is suffering from a currently very tough industry environment where high supply growth is meeting with sluggish demand growth; this is resulting in pressure on average fares across Europe. In the long run, we see the current environment as a positive, as it is likely to force faster than expected industry consolidation and should benefit the lowest-cost operator. British American Tobacco has suffered from concerns over increasing regulatory pressure. We see the transition within the industry from conventional cigarettes to reduced risk products as being a long term positive for the company, but feel that is not being reflected in the current valuation. UniCredit has performed very well operationally but has seen its share price impacted by a tough economic and political environment in Italy.

I will not run through every trade that we made during the year but will instead highlight a number of new positions in each of our three investment categories.

Within our SR investment category, we initiated positions in DCC and SIG Combibloc. DCC is a business that has managed to generate sustainably high returns going back at least as far as the early 1990s. At its core, DCC is an exceptionally well-run distribution business with exposure to various end markets: heating fuel, petrol stations, healthcare products and electrical goods, for example. It manages to generate high returns from a combination of low margins with very limited invested capital (negative net working capital and low fixed capital needs). Management have a very strong track record of deploying capital at high incremental returns, whether through organic or inorganic investments. During the month, DCC 'over-raised' to fund a US acquisition; the resulting dilution sent the shares materially lower, which provided us the opportunity to invest in this high quality franchise. We also participated in the initial public offering of Swiss Tetra Pak peer SIG Combibloc. Again, this is a company with a history of high returns on capital. The business model involves the placing (funding) of aseptic packaging machines within consumer goods companies. These customers then sign multi-year supply agreements for the aseptic packaging sleeves. The industry is reasonably consolidated and barriers to entry are high; we believe that SIG Combibloc should be able to continue to deploy capital at high rates of return. In addition, the lack of economic sensitivity in the end market is something that appeals to us at this stage in the cycle.

Moving on to RI investments that we made during the year, I would highlight a new position in Subsea 7. Subsea 7 is a Norwegian oil services business with a heavy exposure to SURF (Subsea Umbilicals, Risers and Flowlines) installation activity. This is an area that has seen a long period of depressed activity levels due mostly to the weak oil price. However, over recent months, we have started to see a pick-up in the order environment, due partly to the firmer oil price, but also because of the huge deflation we have seen in installation and construction costs in recent years; these two factors are making offshore oil projects increasingly economically viable. To put some numbers around the investment opportunity, the company are currently generating revenues of around \$4bn per annum and consensus estimates for 2020 assume a similar level of delivery. The current annualised order intake is running at over \$5bn and appears to be accelerating. With orders tending to lag revenues by around two years, there is a large disconnect between consensus revenue expectations for 2020 and the potential revenues suggested by the current order environment (>\$5bn). In addition, we can see a recovery in earnings before interest, taxes, depreciation, and amortisation margins from the current mid-teen levels to around 20% as activity levels improve. Thus, by 2020, the company could be generating substantially higher earnings and returns than currently expected.

**Janus Henderson Global Select Funds -
Janus Henderson Pan European Equity Fund**

Manager's Report* (continued)

For the year from 1 July 2018 to 30 June 2019

Finally, I will touch on our new position in Vivendi, an example of what we would classify as an SO investment. Our investment thesis is dominated by our perception of the long term opportunity within Vivendi's Universal Music Group (UMG). The global music industry has experienced a substantial decline in revenues since the turn of the century, led by the decline of physical sales. However, in the last few years, the industry has returned to growth, led by music streaming. It is our view that the consolidated content owners (Sony, UMG, Warner) are in a much better position to extract value from continued increases in streaming penetration than the distributors of content (Spotify, Apple Music, etc). Partly for these reasons, we model substantial potential equity upside on a medium term view. Interestingly, Vivendi is looking to sell a portion of UMG to one or several strategic investor(s) during the next year; this could potentially be a catalyst for the wider market to reappraise the implied valuation of the music business.

At present, around 60% of the fund is invested in SR opportunities, with a further 33% in RI and the balance in SO. On a sector basis, our largest overweights are in the industrials, communication services and healthcare sectors, while our largest underweights are in consumer discretionary, utilities and consumer staples.

We have had a tough year, but performance has picked up over the last six months. We are confident that, by focusing on a strict and heavily research-focused process, we can continue to drive an improvement in performance over the medium term.

Please note that with effect from 28 February 2019, Tim Stevenson no longer manages this fund.

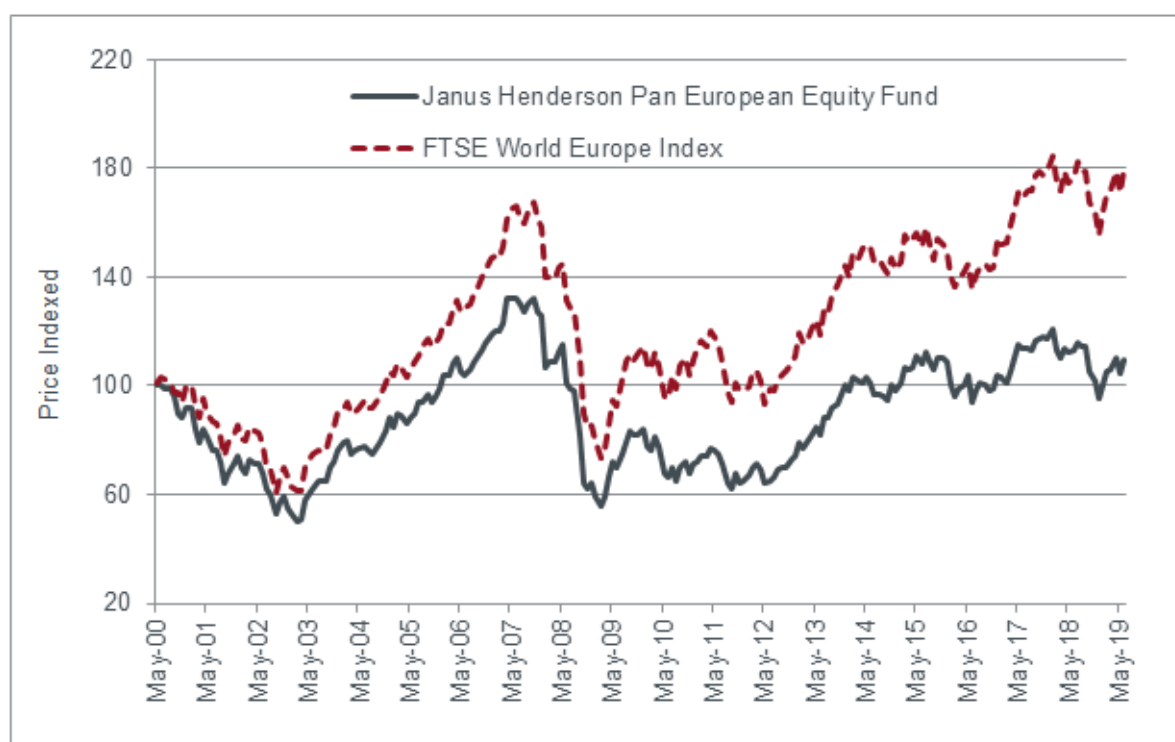
* Information relates to the Janus Henderson Horizon Fund – Pan European Equity Fund (Luxembourg fund).

**Janus Henderson Global Select Funds -
Janus Henderson Pan European Equity Fund**

Performance of the Fund

	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Janus Henderson Pan European Equity Fund	3.2%	14.6%	-3.1%	5.3%	1.7%	4.6%	0.5%
FTSE World Europe Index	4.7%	15.4%	1.4%	9.9%	3.5%	6.8%	3.1%

Performance chart since launch to 30 June 2019 (S\$)



Source: Janus Henderson Investors (Singapore) Limited / Morningstar's Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance based on average annual compounded return to 30 June 2019.

Note: Past performance of the Fund is not necessarily indicative of the future or likely performance of the Fund.

**Janus Henderson Global Select Funds -
Janus Henderson Global Property Equities Fund**

Manager's Report*

For the year from 1 July 2018 to 30 June 2019

Investment Fund Managers

Guy Barnard and Tim Gibson

The fund returned 10.7% based on Class A2 US Dollar terms over the year under review, compared with the FTSE EPRA/NAREIT Developed Index which returned 7.7%.

Global equities saw significant volatility over the year, with sharp declines at the end of 2018 driven by indications of slowing global growth combined with heightened geopolitical uncertainty. This was offset by a strong rally in the first half of 2019 as investors reacted to a significant shift in central bank policy. This caused bonds and credit markets to rally and the yield curve to flatten as investors priced in interest rate cuts in the months ahead.

Global property stocks benefited from the decline in bond yields, marginally outperforming wider equity markets over the year. Importantly, the sector also gave investors a far less volatile journey, proving more defensive during the market selloffs in the fourth quarter of 2018 and again in May. At a regional level, Asia Pacific was the strongest performer, with Singapore real estate investment trusts (REITs) leading, boosted by a more measured supply outlook and falling yields driving demand for income. Likewise, Australian REITs benefited from the Reserve Bank of Australia cutting rates for the first time in three years. US REITs also made gains, but saw ongoing divergence at a sector level, with weakness from malls and hotels and strength in industrial/logistics, healthcare and housing. European stocks lagged, with weakness in the retail sector and political risks in the German residential sector dragging the region lower.

The fund outperformed its index over the year. At a sector level, an overweight stance to industrial/logistics stocks globally was a key driver of performance, with Goodman, Rexford Industrial Realty REIT and Prologis all among the top contributors. Our underweight to retail also helped, most notably through an absence of Unibail-Rodamco-Westfield in Europe, which fell sharply. Elsewhere, net lease Essential Properties Realty Trust and manufactured housing Sun Communities and Equity Lifestyle Properties all performed strongly in the US, as did Ayala Land in the Philippines. Detractors included Berlin-focused landlords Deutsche Wohnen and ADO Properties, which fell following the surprise decision by the Berlin senate to impose a five-year rent freeze on apartment rents. Shangri-La in Hong Kong and Rayonier also lagged.

From a positioning perspective, we continue to maintain a relatively neutral country stance, preferring to focus on bottom up stock selection to drive returns. Our focus remains on those parts of the market and companies where we see the potential for continued cash flow and dividend growth. We remain wary of 'value' trades where we see ongoing structural shifts, which are putting pressure on demand for physical real estate and, therefore, rents. This had led us to be very selective in our holdings of retail landlords; a trend we re-emphasised over the year with the sale of Simon Property in the US, Hammerson in the UK and Chinese landlord Hang Lung Properties.

We remain overweight global logistics developers, which are benefiting from the growth of e-commerce. We added new positions in market leader Prologis in the US, along with Nippon Prologis REIT and Industrial & Infrastructure Fund Investment in Japan, to existing holdings including Goodman in Australia and VGP and SEGRO in Europe. We also added cold storage owner/operator Americold Realty Trust. We remain constructive on alternative parts of the market and built on positions in the gaming sector in the US. However, we took profits in the data centre and cell tower companies, after strong share price performance, selling NextDC in Australia and Equinix and American Tower in the US.

**Janus Henderson Global Select Funds -
Janus Henderson Global Property Equities Fund**

Manager's Report* (continued)

For the year from 1 July 2018 to 30 June 2019

We see further upside in companies offering affordable and flexible housing in growing markets, such as Germany, the Philippines, and burgeoning cities within the US. Stocks in this area include Ayala Land in Asia, Sun Communities, American Homes 4 Rent and Camden Property Trust in the US and ADO Properties in Europe. Elsewhere, trading was based on relative return expectations, driven by changes in share price or fundamentals.

Looking ahead, although capital growth has moderated, we believe the underlying fundamentals for the listed property sector remain robust. Recent moves lower in bond yields and interest rate expectations should provide further investor demand for physical real estate, a real asset with an attractive and growing income stream. However, the spread of returns at a property level is likely to widen in the years ahead given both cyclical and structural forces, meaning it is increasingly important to be selective.

Against this backdrop, we will continue to play to our strengths, reducing high level risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio. The focus remains on companies capable of growing income and dividends and those best placed to benefit from technological change, which is changing consumer behaviour and altering the needs and uses for real estate. Also, as market-wide growth slows, we place greater emphasis on quality assets, balance sheets and management teams; in our experience, the value of these factors always comes to the fore at this point in the cycle.

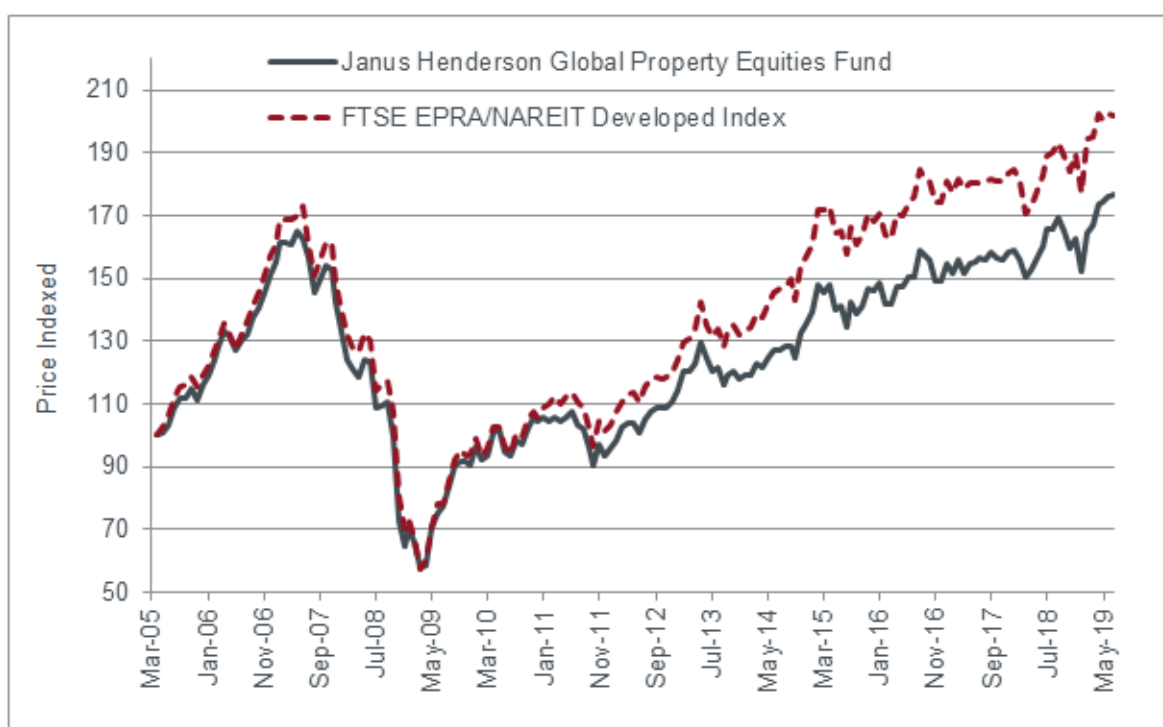
* Information relates to the Janus Henderson Horizon Fund – Global Property Equities Fund (Luxembourg fund).

**Janus Henderson Global Select Funds -
Janus Henderson Global Property Equities Fund**

Performance of the Fund

	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Janus Henderson Global Property Equities Fund	1.8%	16.1%	6.8%	5.6%	6.8%	8.6%	4.1%
FTSE EPRA/NAREIT Developed Index	-0.2%	13.7%	6.8%	4.6%	6.6%	10.0%	5.1%

Performance chart since launch to 31 December 2019 (S\$)



Source: Janus Henderson Investors (Singapore) Limited / Morningstar's Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance based on average annual compounded return to 30 June 2019.

Note: Past performance of the Fund is not necessarily indicative of the future or likely performance of the Fund.

**Janus Henderson Global Select Funds -
Janus Henderson Asia-Pacific Property Equities Fund**

Manager's Report*

For the year from 1 July 2018 to 30 June 2019

Investment Fund Managers

Tim Gibson and Xin Yan Low

The fund returned 12.5% based on Class A2 US Dollar terms over the year under review, compared with the FTSE EPRA/NAREIT Pure Asia total return net dividend index (Capital constrained) which generated 13.5%.

The first half of the year under review was weak, particularly in the fourth quarter of 2018, as rising trade tensions and indications of slowing global growth weighed on market sentiments. However, since the start of the new year, equity markets have made strong gains supported by a more dovish tilt from global central banks. Bond markets also rallied with a sharp compression in yields. Asian property equities (+13%) were up strongly over the period, outperforming the general market. In particular, the chase for yields benefited real estate investment trusts (REITs) (+21%), which significantly outperformed developers (+5%) across the region. Performance in all countries within the region was equally strong.

Singapore (+21%) led the region, as a more measured supply outlook supported rent rises across the office, retail and industrial segments. REITs benefited from firm fundamentals and outperformed on the back of falling yields, while developers lagged; they were dragged down by negative sentiment concerning the residential market, which was hit by a new set of cooling measures at the start of the year.

Australian REITs (+17%) benefited from a sharp fall in 10-year bond yields to new all time lows. The Reserve Bank of Australia cut rates for the first time in three years towards the end of the year and signalled more easing. However, within the sector we saw a wide dispersion in performance, as retail REITs continued to underperform amid rising headwinds: tenant sales moderated, asset values fell and capital expenditure rose. This was further exacerbated by an overhang from almost US\$7bn of retail assets put on the market, representing three years of typical transaction volumes, waiting to be sold.

Hong Kong (+13%) was weighed down by negative sentiment over trade war tensions in the first half of the year, but was supported by a turnaround in the residential market which started to see transaction volumes and prices recover at the start of 2019.

Meanwhile, in Japan, REITs (+13%) performed well, in line with other REITs in the region. However, Japanese developers (-5%) were significant laggards despite positive surprises from several developers who announced policies to improve corporate governance as well as shareholder returns. This included buyback programmes and the removal of poison pills as well as increased payout ratios towards the end of the year.

Our performance in the first half of the year was weighed down by our holdings in Tateru, which was caught in a scandal in which bank employees falsified customer data on loan applications. Hotel owner Shangri-La Asia also detracted, as it was affected by macroeconomic uncertainty as trade tensions intensified. We have since exited both positions. Performance picked up significantly towards the latter half of the year as we raised our overweight position in REITs, which benefited from the chase for yield. Our sector tilts in Australia, with an overweight position in Goodman and Mirvac and underweight in positions in retail landlords, added significant value over the year. An overweight in Hong Kong necessity retail landlord Link REIT and an off-benchmark position in Philippine developer Ayala Land also added to performance.

At the beginning of the year, we exited our position in Australian retirement living operator Aveo and rotated into Mirvac and Goodman on better fundamentals and valuations. We also exited our position in Kerry Properties, Wharf Holdings, and Hang Lung Properties, and added to CK Asset, Shangri-La Asia and Hongkong Land on better expected total returns. In September, we exited Tateru following the company's document falsification scandal and rotated into Activia Properties and Nippon Prologis REIT instead. We exited our position in Australian data centre operator NextDC in October following a good run, and rotated into Japanese REITs MCUBS MidCity Investment and Nippon Prologis REIT on better relative returns.

**Janus Henderson Global Select Funds -
Janus Henderson Asia-Pacific Property Equities Fund**

Manager's Report* (continued)

For the year from 1 July 2018 to 30 June 2019

At the end of 2018, we saw markets sell off sharply and took the opportunity to add Singapore developer City Developments, as we believe the stock represents deep value despite softening residential sales momentum in Singapore. However, we exited this position towards the end of the year after witnessing a strong rebound. We also initiated a new position in hotel owner and operator Millennium & Copthorne, but took profits at the end of the year following significant gains from a privatisation bid by major shareholder City Developments.

With the Hong Kong luxury retail recovery running its course and fundamentals of retail in Australia continuing to deteriorate, we sold out of our holdings in Wharf REIC and Scentre. Within our REIT holdings, we switched out of Activia Properties into Nomura Real Estate Master Fund and rotated from Ascendas REIT into Mapletree Logistics Trust on the back of better fundamentals and relative returns.

We tilted our portfolio weighting towards REITs, as we expected them to outperform developers in the chase for yield. We switched out our position in Hong Kong Land and added Mapletree North Asia Commercial Trust. We also sold out of our holdings in Japanese developer Hulic and railway and hotel owner Seibu to add to our holdings in Japanese REITs. Given deteriorating fundamentals in the hotel sector, we exited our position in Shangri-La Asia. The strong share price performance from REITs across the region prompted a significant pickup in equity raisings to fund growth. We took the opportunity to add to existing holdings in Arena REIT, Mirvac and Nippon Prologis REIT, as well as build new positions in Dexu Property REIT, Industrial & Infrastructure Fund Investment, Frasers Centrepoint Trust, Sekisui House REIT and ESR REIT.

Global central banks have set a dovish tone since the start of the year and expectations of rate cuts have risen significantly. While bond yields have fallen sharply, there is little reason to see the direction of travel change given stagnating growth, rising trade tensions and lower inflation forecasts. The defensive nature of property equities stands out during periods of heightened volatility, and we expect investors to continue to seek exposure in property equities that are backed by real assets with an attractive and growing income stream.

We believe supply and demand remains well balanced in our region across most asset classes. Fundamentals remain strong for the 'right' sectors, but the gap between these faster growing companies, such as those in logistics, and the rest should only continue to widen. We prefer to stay well away from the retail sector, as we believe the perception of value is an illusion based on backward looking valuations and deteriorating fundamentals not yet fully appreciated.

We continue to seek out companies that we feel are capable of growing income and dividends and those best placed to benefit from technological advances, which are changing consumer behaviour and altering the needs and uses for real estate. We will continue to play to our strengths, reducing risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio.

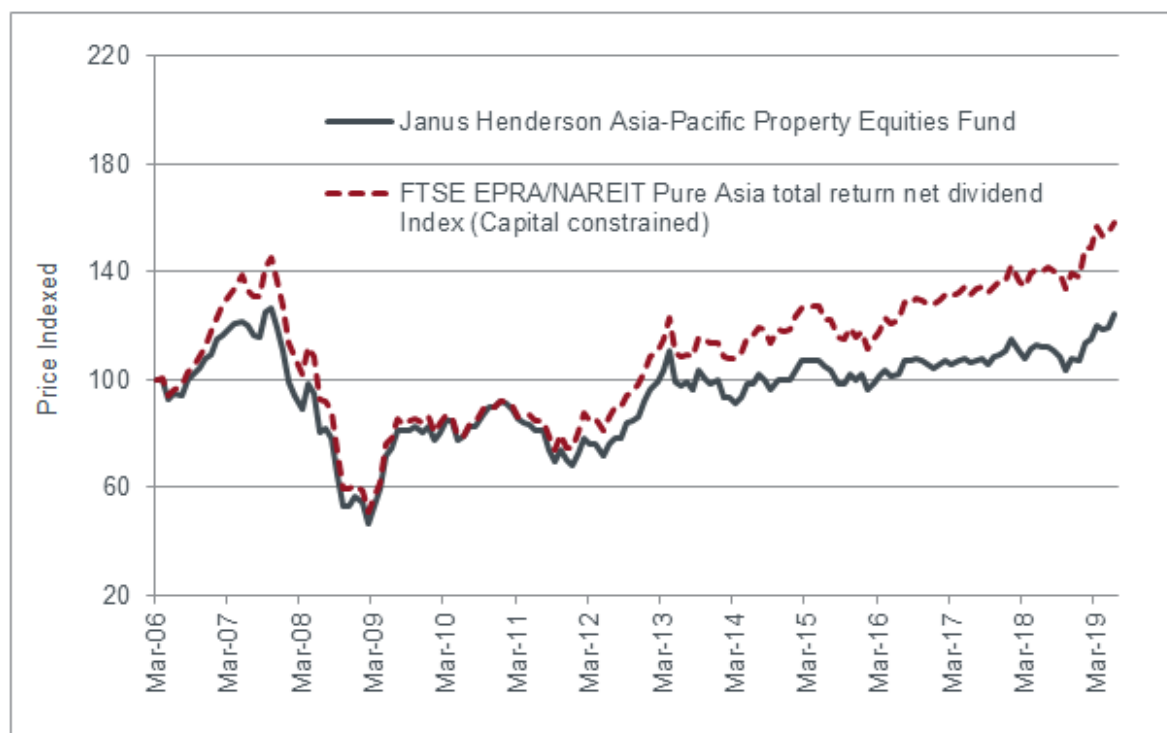
* Information relates to the Janus Henderson Horizon Fund – Asia-Pacific Property Equities Fund (Luxembourg fund).

**Janus Henderson Global Select Funds -
Janus Henderson Asia-Pacific Property Equities Fund**

Performance of the Fund

	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Janus Henderson Asia-Pacific Property Equities Fund	3.7%	16.6%	11.0%	6.8%	4.8%	5.2%	1.7%
FTSE EPRA/NAREIT Pure Asia total return net dividend Index (Capital constrained)	0.6%	14.5%	12.6%	9.0%	6.3%	7.2%	3.5%

Performance chart since launch to 30 June 2019 (S\$)



Source: Janus Henderson Investors (Singapore) Limited / Morningstar's Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance based on average annual compounded return to 30 June 2019.

Note: Past performance of the Fund is not necessarily indicative of the future or likely performance of the Fund.

**Janus Henderson Global Select Funds -
Janus Henderson Pan European Property Equities Fund**

Manager's Report*

For the year from 1 July 2018 to 30 June 2019

Investment Fund Managers

Guy Barnard and Nicolas Scherf

The fund returned 2.0% based on Class A2 Euro terms over the year under review, compared with the FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI which fell 2.0%.

Global and European equities saw significant volatility over the year, with sharp declines at the end of 2018 driven by indications of slowing global growth combined with heightened geopolitical uncertainty. This was offset by a strong rally in the first half of 2019 as investors reacted to a significant shift in central bank policy. This caused bonds and credit markets to rally and the yield curve to flatten as investors priced in interest rate cuts in the months ahead.

In addition to the broader macroeconomic backdrop of slowing European growth and political uncertainty, the listed property sector had its own specific issues to contend with. Retail property faces structural challenges from the growth of e-commerce, the UK property market continues to bear the brunt of ongoing Brexit uncertainty, and more recently, in Berlin, a populist backlash against residential landlords led the Berlin state government to propose a five-year rent freeze for landlords. Stocks exposed to these areas saw declines over the year, leading the sector to underperform wider markets. However, we also saw several areas where continued strong real estate fundamentals led to positive share price performance. Nordic markets, Spain, the German commercial sector, and areas of structural growth, such as industrial/logistics and alternatives, all performed well.

The fund outperformed its benchmark over the year. From a sector allocation standpoint, our underweight position in retail names across Europe added significant value, most notably through Unibail-Rodamco-Westfield. Industrial/logistics landlords outperformed, and our holdings in VGP and SEGRO benefited. Finnish residential landlord Kojamo made strong gains following its initial public offering last year. Wihlborgs Fastigheter and Fastighets AB Balder 'B' in Sweden were also noteworthy performers. Elsewhere, Green REIT in Ireland was boosted by a strategic review and a decision to seek bids for the portfolio. In the UK, London-focused Helical, as well as Safestore and Unite performed well. Detractors included the absence of Swiss names along with our holdings in Berlin-focused residential landlords Deutsche Wohnen and ADO Properties, which fell sharply following the surprise rent-control decision in Berlin.

From a positioning perspective, while the lower rate environment is generally supportive for property assets, weaker economic growth and structural change have led us to place greater emphasis on the sustainability of underlying income streams and the strength of a company's balance sheets.

We remain cautious on retail property, as we believe the growth of e-commerce and low consumer confidence in Europe will continue to put pressure on rents and values. We further reduced exposure to this area over the year, selling our holding in Hammerson REIT and reducing Unibail-Rodamco-Westfield. Our core overweights have been constructed around areas of structural growth, such as industrial/logistics (we added to VGP and SEGRO), rental residential (we added Hembla in Sweden), healthcare (we switched from Assura in the UK to Aedifica on the continent), self-storage and student accommodation. We believe these sectors will continue to deliver solid rental growth and provide an attractive return to shareholders in the form of valuation growth and dividend yields. In addition, we see several markets offering cyclical upswings we can capitalise on; these include Scandinavian, Spanish, German and French offices. New names in this area include TLG Immobilien and CA Immobilien Anlagen. Overall, the number of holdings was reduced by one to 32.

While European growth looks to be slowing and political uncertainty remains, we believe the underlying fundamentals for the listed property sector remain robust. Recent moves lower in bond yields and interest rate expectations should provide further investor demand for physical real estate, a real asset with an attractive and growing income stream. However, the spread of returns at a property level is likely to widen in the years ahead given both cyclical and structural forces, meaning it is increasingly important to be selective.

**Janus Henderson Global Select Funds -
Janus Henderson Pan European Property Equities Fund**

Manager's Report* (continued)

For the year from 1 July 2018 to 30 June 2019

Listed real estate stocks in Europe continue to trade at a discount to net asset value, meaning it remains cheaper for investors to buy property through shares rather than physical real estate. We continue to find opportunities to buy companies offering attractive growth stories at discounted valuations that do not appear to reflect the inherent value of their assets. More widely, the robust income streams of the European property equities sector are currently offering a dividend yield of over 4%, which we forecast to grow by about 4% per annum for the next two years.

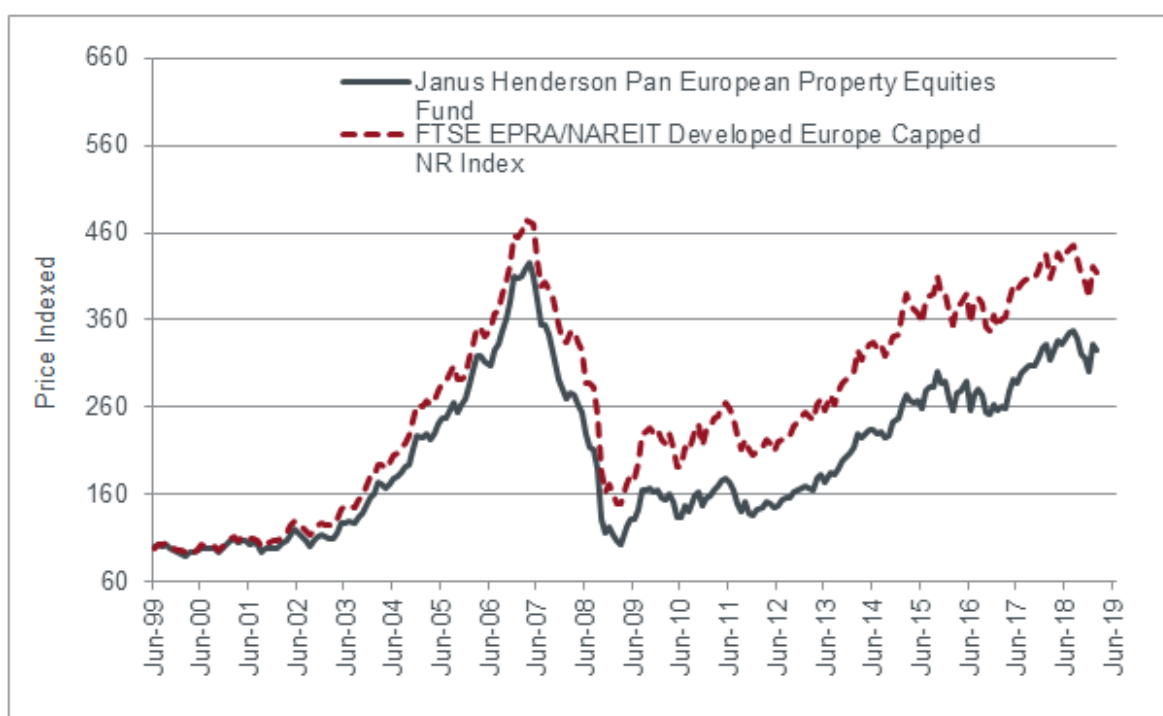
* Information relates to the Janus Henderson Horizon Fund – Pan European Property Equities Fund (Luxembourg fund).

**Janus Henderson Global Select Funds -
Janus Henderson Pan European Property Equities Fund**

Performance of the Fund

	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Janus Henderson Pan European Property Equities Fund	-1.0%	11.0%	-1.8%	9.0%	7.3%	9.8%	6.2%
FTSE EPRA/NAREIT Developed Europe Capped NR Index	-3.0%	7.5%	-5.2%	5.1%	4.4%	8.9%	7.4%

Performance chart since launch to 30 June 2019 (S\$)



Source: Janus Henderson Investors (Singapore) Limited / Morningstar's Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance based on average annual compounded return to 30 June 2019.

Note : Past performance of the Fund is not necessarily indicative of the future or likely performance of the Fund.

Janus Henderson Global Select Funds - Janus Henderson Global Property Income Fund

Manager's Report

For the year from 1 July 2018 to 30 June 2019

Investment Fund Managers

Guy Barnard and Tim Gibson

Overview

The fund returned +13.0% (net of fees) in Singapore dollar terms over the year to 30 June 2019, with the asset value at S\$1.20 per share, significantly outperforming the customised benchmark (FTSE EPRA Nareit Net Total Return Index 25% Singapore REITs + 75% Global ex-Singapore REITs in S\$), which was up 12.2% during the year. Total dividends of S\$0.043 per share were paid over four quarters, implying 3.6% yield over the end of period NAV.

Global equities saw significant volatility over the period, with sharp declines at the end of 2018, driven by indications of slowing global growth combined with heightened geopolitical uncertainty, offset by a strong rally in H1 2019 as investors reacted to a significant shift in central bank policy. This caused bonds and credit markets to rally and the yield curve to flatten as investors priced in interest rate cuts in the months ahead.

Global property stocks benefited from the decline in bond yields, marginally outperforming wider equity markets over the period. Importantly the sector also gave investors a far less volatile journey, proving more defensive during the market selloffs in Q4 and in May. At a regional level, Asia Pacific was the strongest performer, with Singapore REITs leading, boosted by a more measured supply outlook and falling yields driving demand for income. Likewise Australian REITs benefitted from the Reserve Bank of Australia cut rates for the first time in three years. US REITs also made gains, but saw ongoing divergence at a sector level with weakness from Malls and Hotels and strength in Industrial/Logistics, Healthcare and Housing. European stocks lagged, with weakness in the retail sector and political risks in German residential dragging the region lower.

Performance

The fund (net of fees) outperformed its index over the period driven entirely by stock selection. At a sector level an overweight stance to industrial/logistics stocks globally was a key driver of performance, with Goodman, Rexford and Prologis all among the top contributors. Our underweight to retail also helped, most notably through an absence of Unibail-Rodamco-Westfield in Europe, which fell sharply. Elsewhere net lease REIT Essential Properties Trust, NexPoint Residential, and healthcare owner HCP all performed strongly in the US, as did Invincible Investments in Japan and Mapletree Commercial Trust in Singapore. Detractors included Berlin focused landlord Deutsche Wohnen, which fell following the surprise decision by the Berlin senate to impose a five year rent freeze on apartment rents. APAC Realty in Singapore and Rayonier in the US also lagged.

Activity

The fund is investing in-line with our stated strategy. We are seeing good opportunities to invest in REITs backed by high quality real estate assets, with sound balance sheets, at valuations we believe offer good medium-term growth potential and attractive income yields today.

In the US, we switched out of mall owner Simon and added shopping centre owner Site Centres. Whilst the backdrop for retail assets generally is challenging, SITCs portfolio exhibits fewer department stores, lower bankruptcy risk, more necessity as opposed to discretionary type exposure, and rents that are a fraction of malls. We also added Blackstone Mortgage Trust, as the stock offers an attractive dividend yield and potential for earnings growth, at an inexpensive valuation. We sold out of NexPoint Residential due to more attractive return prospects elsewhere, and sold outperformer Omega Healthcare and added Kite Realty, which owns a portfolio of shopping centres largely in the US Midwest. We exited our position in office owner Brandywine Realty Trust and initiated a position in Essential Properties REIT, which recently listed in June 2018 and owns a portfolio of high yielding single tenant net lease service/retail oriented assets. Elsewhere, in Canada, we took profits in Dream Industrial and allocated proceeds to office landlord Allied Properties, a trade which was predicated on relative value. We also sold Mexican hospitality REIT Concentradora Fibra Hotelera given outperformance of the shares.

**Janus Henderson Global Select Funds -
Janus Henderson Global Property Income Fund**

Manager's Report (continued)

For the year from 1 July 2018 to 30 June 2019

In Asia, we exited our remaining Singapore residential exposure through City Developments and APAC Realty as we expect sentiment to remain weak and sales volume to fall post the cooling measures. We took profit from outperformer Suntec REIT and initiated a position in necessity Hong Kong retail landlord Link REIT which we expect will continue to perform with strong operating numbers, good management team and support from share buybacks. We also added Hong Kong developer Sun Hung Kai on compelling valuation. In Japan, we exited Tateru and rotated into Invincible Investments as we remain positive on the hotel sector fundamentals

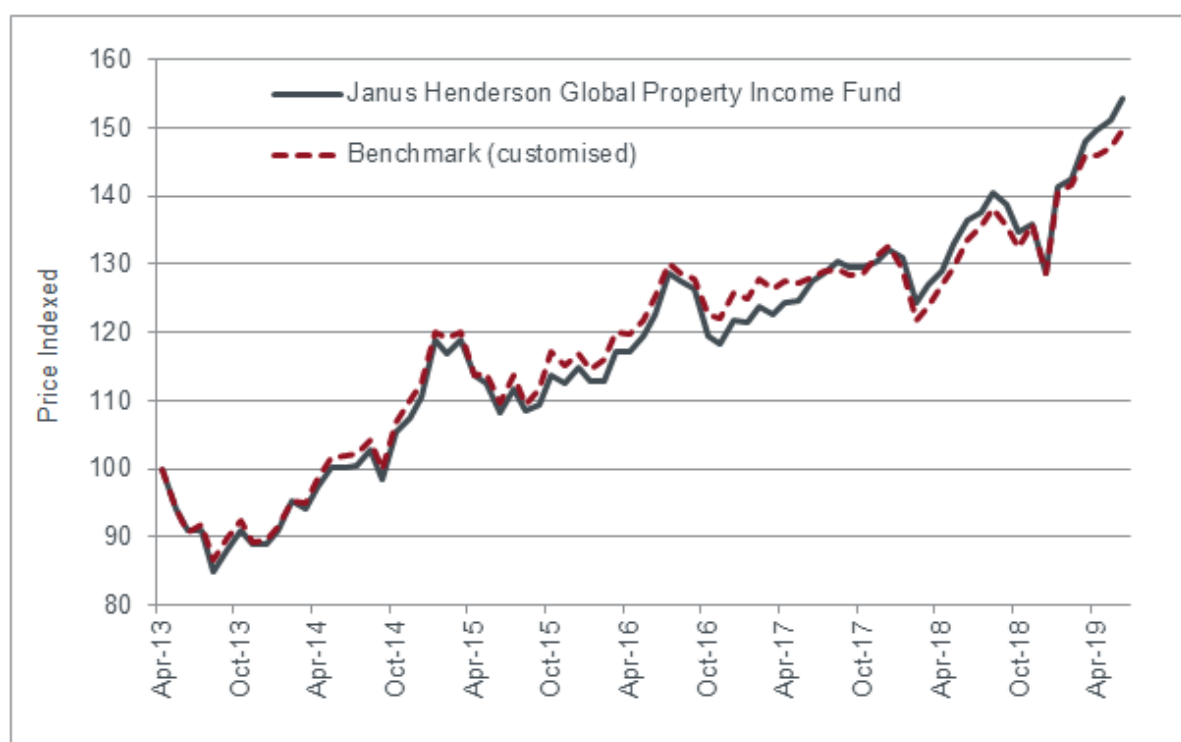
In Europe, we exited UK retail landlord Hammerson post an underwhelming strategic review which highlighted a challenging retail environment, and took profit from Finnish residential landlord Kojamo post its strong performance since IPO. We added Hansteen, which owns a UK light industrial portfolio and also added to logistics owner SEGRO given the attractive underlying market fundamentals. We exited our position in European shopping centre landlord Eurocommercial and trimmed our British Land position, rotating into French office owner Gecina, German commercial landlord Aroundtown and Spanish landlord Merlin Properties where we see strong rental and asset value growth prospects.

**Janus Henderson Global Select Funds -
Janus Henderson Global Property Income Fund**

Performance of the Fund

	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Janus Henderson Global Property Income Fund	4.3%	20.0%	13.0%	8.0%	9.0%	0.0%	7.2%
FTSE EPRA/NAREIT net total return	2.6%	16.3%	12.2%	6.1%	8.0%	0.0%	7.7%

Performance chart since launch to 30 June 2019 (S\$)



Source: Janus Henderson Investors (Singapore) Limited / Morningstar's Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance based on average annual compounded return to 30 June 2019.

Note: Past performance of the Fund is not necessarily indicative of the future or likely performance of the Fund.

Janus Henderson Global Select Funds

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2019

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of Janus Henderson Global Select Funds, namely Janus Henderson Pan European Equity Fund, Janus Henderson Global Property Equities Fund, Janus Henderson Asia-Pacific Property Equities Fund, Janus Henderson Pan European Property Equities Fund and Janus Henderson Global Property Income Fund (collectively referred to as the "Funds") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Funds during the financial year covered by these financial statements, set out on pages 22 to 63, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
BNP Paribas Trust Services Singapore Limited

Authorised signatory
23 September 2019

Janus Henderson Global Select Funds

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2019

In the opinion of Janus Henderson Investors (Singapore) Limited, the accompanying financial statements set out on pages 22 to 63, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of sub-funds of Janus Henderson Global Select Funds, namely Janus Henderson Pan European Equity Fund, Janus Henderson Global Property Equities Fund, Janus Henderson Asia-Pacific Property Equities Fund, Janus Henderson Pan European Property Equities Fund and Janus Henderson Global Property Income Fund (collectively referred to as the "Funds") as at 30 June 2019, and the financial performance and movements of unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Janus Henderson Investors (Singapore) Limited

Authorised signatory
23 September 2019

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF JANUS HENDERSON GLOBAL SELECT FUNDS**

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of Janus Henderson Global Select Funds, namely Janus Henderson Pan European Equity Fund, Janus Henderson Global Property Equities Fund, Janus Henderson Asia-Pacific Property Equities Fund, Janus Henderson Pan European Property Equities Fund and Janus Henderson Global Property Income Fund (collectively referred to as the "Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Funds as at 30 June 2019 and of the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Funds comprise:

- the Statements of Total Return for the financial year ended 30 June 2019;
- the Statements of Financial Position as at 30 June 2019;
- the Statements of Movement of Unitholders' Funds for the financial year ended 30 June 2019;
- the Statements of Portfolio as at 30 June 2019; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's 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 audit opinion.

Independence

We are independent of the Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

The Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF JANUS HENDERSON GLOBAL SELECT FUNDS**

Other Information (continued)

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, 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 in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines 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 Manager is responsible for assessing the Funds' 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 Manager either intends to terminate the Funds or to cease the Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Funds' financial reporting process.

Auditor's 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 auditor's 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 SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF JANUS HENDERSON GLOBAL SELECT FUNDS**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 23 September 2019

Janus Henderson Global Select Funds

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2019

		Janus Henderson Pan European Equity Fund		Janus Henderson Global Property Equities Fund	
	Note	2019	2018	2019	2018
		\$	\$	\$	\$
Income					
Dividends		-	-	301,159	273,914
Interest on deposit with banks		785	46	739	46
		<u>785</u>	<u>46</u>	<u>301,898</u>	<u>273,960</u>
Less: Expenses					
Audit fee		13,678	16,070	8,667	11,240
Management fee	9	20,449	28,022	13,940	13,724
Registrar fee	9	15,158	17,250	21,525	21,890
Trustee fee	9	7,865	10,663	5,263	5,400
Valuation fee	9	7,865	10,663	5,263	5,400
Other expenses		24,217	19,547	22,682	15,140
		<u>89,232</u>	<u>102,215</u>	<u>77,340</u>	<u>72,794</u>
Net (expenses)/income		<u>(88,447)</u>	<u>(102,169)</u>	<u>224,558</u>	<u>201,166</u>
Net gains or losses on value of investments					
Net (loss)/gains on investments		(570,974)	124,527	642,789	500,045
Net foreign exchange gain/(losses)		1,465	(788)	(569)	(2,998)
		<u>(569,509)</u>	<u>123,739</u>	<u>642,220</u>	<u>497,047</u>
Total (deficit)/return for the year before income tax		<u>(657,956)</u>	<u>21,570</u>	<u>866,778</u>	<u>698,213</u>
Less: Income tax	3	-	-	-	-
Total (deficit)/return for the year after income tax		<u>(657,956)</u>	<u>21,570</u>	<u>866,778</u>	<u>698,213</u>

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds

STATEMENTS OF TOTAL RETURN (continued)

For the financial year ended 30 June 2019

		Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Pan European Property Equities Fund	
	Note	2019 \$	2018 \$	2019 \$	2018 \$
Income					
Dividends		849,382	344,143	-	-
Interest on deposit with banks		1,593	84	1,119	56
		<u>850,975</u>	<u>344,227</u>	<u>1,119</u>	<u>56</u>
Less: Expenses					
Audit fee		14,877	17,290	12,637	15,143
Management fee	9	35,225	38,845	26,830	28,230
Registrar fee	9	26,663	29,362	19,721	18,770
Trustee fee	9	13,548	14,807	10,319	10,771
Valuation fee	9	13,548	14,807	10,319	10,771
Other expenses		22,779	18,675	22,893	17,372
		<u>126,640</u>	<u>133,786</u>	<u>102,719</u>	<u>101,057</u>
Net income/(expenses)		<u>724,335</u>	<u>210,441</u>	<u>(101,600)</u>	<u>(101,001)</u>
Net gains or losses on value of investments					
Net gains/(loss) on investments		2,075,530	1,468,362	(278,585)	3,630,178
Net foreign exchange (losses)/gains		(7,653)	(6,119)	(20,609)	45
		<u>2,067,877</u>	<u>1,462,243</u>	<u>(299,194)</u>	<u>3,630,223</u>
Total return/(deficit) for the year before income tax		<u>2,792,212</u>	<u>1,672,684</u>	<u>(400,794)</u>	<u>3,529,222</u>
Less: Income tax	3	-	-	-	-
Total return/(deficit) for the year after income tax		<u>2,792,212</u>	<u>1,672,684</u>	<u>(400,794)</u>	<u>3,529,222</u>

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds

STATEMENTS OF TOTAL RETURN (continued)

For the financial year ended 30 June 2019

		Janus Henderson Global Property Income Fund	
	Note	2019	2018
		\$	\$
Income			
Dividends		712,689	548,705
Interest on deposit with banks		1,426	150
Other Income		824	586
		<u>714,939</u>	<u>549,441</u>
Less: Expenses			
Audit fee		15,333	18,025
Custody fee		16,541	10,917
Management fee	9	204,063	152,539
Registrar fee	9	9,212	8,202
Trustee fee	9	6,802	5,046
Valuation fee	9	6,802	5,046
Transaction cost		34,253	20,475
Other expenses		34,904	24,000
		<u>327,910</u>	<u>244,250</u>
Net income		<u>387,029</u>	<u>305,191</u>
Net gains or losses on value of investments			
Net gains on investments		1,578,828	562,385
Net foreign exchange losses		(7,844)	(5,181)
		<u>1,570,984</u>	<u>557,204</u>
Total return for the year before income tax		1,958,013	862,395
Less: Income tax	3	(134,009)	(111,187)
Total return for the year after income tax		<u>1,824,004</u>	<u>751,208</u>

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2019

	Note	Janus Henderson Pan European Equity Fund		Janus Henderson Global Property Equities Fund	
		2019	2018	2019	2018
		\$	\$	\$	\$
ASSETS					
Portfolio of investments		14,764,808	17,634,562	11,112,319	10,206,407
Sales awaiting settlement		-	-	136,046	-
Receivables	5	200	540	9,526	11,384
Cash and bank balances	9	238,066	470,634	187,476	186,444
Total assets		15,003,074	18,105,736	11,445,367	10,404,235
LIABILITIES					
Payables	6	37,019	313,172	129,879	52,766
Total liabilities		37,019	313,172	129,879	52,766
EQUITY					
Net assets attributable to unitholders	7	14,966,055	17,792,564	11,315,488	10,351,469

	Note	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Pan European Property Equities Fund	
		2019	2018	2019	2018
		\$	\$	\$	\$
ASSETS					
Portfolio of investments		27,377,149	28,653,680	18,577,262	21,423,124
Sales awaiting settlement		-	-	-	221,025
Receivables	5	1,292	790	2,500	23,972
Cash and bank balances	9	553,825	344,838	272,664	260,537
Total assets		27,932,266	28,999,308	18,852,426	21,928,658
LIABILITIES					
Payables	6	108,657	34,887	112,604	82,608
Total liabilities		108,657	34,887	112,604	82,608
EQUITY					
Net assets attributable to unitholders	7	27,823,609	28,964,421	18,739,822	21,846,050

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds

STATEMENTS OF FINANCIAL POSITION (continued)

As at 30 June 2019

	Note	Janus Henderson Global Property Income Fund	
		2019	2018
		\$	\$
ASSETS			
Portfolio of investments		16,723,831	11,412,441
Sales awaiting settlement		15,916	-
Receivables	5	277,429	233,869
Cash and bank balances	9	467,594	309,545
Total assets		17,484,770	11,955,855
LIABILITIES			
Payables	6	457,585	37,275
Purchases awaiting settlement		25,129	150,248
Distribution payable	4	167,045	148,515
Total liabilities		649,759	336,038
EQUITY			
Net assets attributable to unitholders	7	16,835,011	11,619,817

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2019

	Janus Henderson Pan European Equity Fund		Janus Henderson Global Property Equities Fund	
Note	2019 \$	2018 \$	2019 \$	2018 \$
Net assets attributable to unitholders at the beginning of the financial year	17,792,564	25,477,874	10,351,469	11,489,740
Operations				
Change in net assets attributable to unitholders resulting from operations	(657,956)	21,570	866,778	698,213
Unitholders' contributions/ (withdrawals)				
Creation of units	1,158,810	727,555	3,137,060	614,956
Cancellation of units	(3,327,363)	(8,434,435)	(2,739,173)	(2,178,938)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,168,553)	(7,706,880)	397,887	(1,563,982)
Distributions	4	-	(300,646)	(272,502)
Total (decrease)/increase in net assets attributable to unitholders	(2,826,509)	(7,685,310)	964,019	(1,138,271)
Net assets attributable to unitholders at the end of the financial year	14,966,055	17,792,564	11,315,488	10,351,469

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS (continued)

For the financial year ended 30 June 2019

	Note	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Pan European Property Equities Fund	
		2019 \$	2018 \$	2019 \$	2018 \$
Net assets attributable to unitholders at the beginning of the financial year		28,964,421	31,096,127	21,846,050	21,133,524
Operations					
Change in net assets attributable to unitholders resulting from operations		2,792,212	1,672,684	(400,794)	3,529,222
Unitholders' contributions/ (withdrawals)					
Creation of units		1,016,367	1,202,514	9,460,496	1,491,710
Cancellation of units		(4,104,827)	(4,666,957)	(12,165,930)	(4,308,406)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(3,088,460)	(3,464,443)	(2,705,434)	(2,816,696)
Distributions	4	(844,564)	(339,947)	-	-
Total (decrease)/increase in net assets attributable to unitholders		(1,140,812)	(2,131,706)	(3,106,228)	712,526
Net assets attributable to unitholders at the end of the financial year		27,823,609	28,964,421	18,739,822	21,846,050

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS (continued)

For the financial year ended 30 June 2019

	Note	Janus Henderson Global Property Income Fund	
		2019 \$	2018 \$
Net assets attributable to unitholders at the beginning of the financial year		11,619,817	9,623,351
Operations			
Change in net assets attributable to unitholders resulting from operations		1,824,004	751,208
Unitholders' contributions/ (withdrawals)			
Creation of units		6,692,954	3,319,287
Cancellation of units		(2,749,592)	(1,654,728)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		3,943,362	1,664,559
Distributions	4	(552,172)	(419,301)
Total increase in net assets attributable to unitholders		5,215,194	1,996,466
Net assets attributable to unitholders at the end of the financial year		16,835,011	11,619,817

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds

STATEMENTS OF PORTFOLIO

As at 30 June 2019

Janus Henderson Pan European Equity Fund

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
Unit trust				
Janus Henderson Horizon Fund - Pan European Equity Fund	337,544	14,764,808	98.66	99.11
Portfolio of investments		14,764,808	98.66	99.11
Other net assets		201,247	1.34	0.89
Net assets attributable to unitholders		14,966,055	100.00	100.00

As the Fund invests wholly into the Janus Henderson Horizon Fund - Pan European Equity Fund which is registered in Luxembourg, it is not meaningful to classify the investments into industry or geographical segments.

Janus Henderson Global Property Equities Fund

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
Unit trust				
Janus Henderson Horizon Fund - Global Property Equities Fund	426,889	11,112,319	98.20	98.60
Portfolio of investments		11,112,319	98.20	98.60
Other net assets		203,169	1.80	1.40
Net assets attributable to unitholders		11,315,488	100.00	100.00

As the Fund invests wholly into the Janus Henderson Horizon Fund - Global Property Equities Fund which is registered in Luxembourg, it is not meaningful to classify the investments into industry or geographical segments.

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds

STATEMENTS OF PORTFOLIO (continued)

As at 30 June 2019

Janus Henderson Asia-Pacific Property Equities Fund

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
Unit trust				
Janus Henderson Horizon Fund - Asia Pacific Property Equities Fund	1,222,660	27,377,149	98.40	98.93
Portfolio of investments		27,377,149	98.40	98.93
Other net assets		446,460	1.60	1.07
Net assets attributable to unitholders		27,823,609	100.00	100.00

As the Fund invests wholly into the Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund which is registered in Luxembourg, it is not meaningful to classify the investments into industry or geographical segments.

Janus Henderson Pan European Property Equities Fund

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
Unit trust				
Janus Henderson Horizon Fund - Pan European Property Equities Fund	247,685	18,577,262	99.13	98.06
Portfolio of investments		18,577,262	99.13	98.06
Other net assets		162,560	0.87	1.94
Net assets attributable to unitholders		18,739,822	100.00	100.00

As the Fund invests wholly into the Janus Henderson Horizon Fund - Pan European Property Equities Fund which is registered in Luxembourg, it is not meaningful to classify the investments into industry or geographical segments.

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds

STATEMENTS OF PORTFOLIO (continued)

As at 30 June 2019

Primary

Janus Henderson Global Property Income Fund

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography			
Quoted Equities			
UNITED STATES OF AMERICA			
Site Centers Corporation	27,893	499,652	2.96
GERMANY			
Deutsche Wohnen	4,100	203,852	1.21
LUXEMBOURG			
Aroundtown SA	18,260	203,466	1.21
BELGIUM			
VGP NV	1,200	134,600	0.80
SWEDEN			
Wihlborgs Fastigheter AB	4,500	88,455	0.53
Total Quoted Equities		1,130,025	6.71

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds

STATEMENTS OF PORTFOLIO (continued)

As at 30 June 2019

Primary (continued)

Janus Henderson Global Property Income Fund

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography (continued)			
Quoted Real Estate Investment Trusts			
UNITED STATES OF AMERICA			
Alexandria Real Estate Equities Incorporated	3,547	676,555	4.02
Vici Properties Incorporated	20,294	604,602	3.59
Spirit Realty Capital Incorporated	10,297	593,757	3.53
Duke Realty Corporation	12,229	522,667	3.10
MGM Growth Properties LLC	12,588	522,001	3.10
Camden Property Trust	3,545	501,159	2.98
HCP Incorporated	11,422	493,894	2.94
Kite Realty Group Trust	22,526	461,113	2.74
Sun Communities Incorporated	2,551	442,538	2.63
Blackstone Mortgage Trust Incorporated	8,911	428,960	2.55
Rexford Industrial Realty Incorporated	7,164	391,387	2.32
Essential Properties Realty Trust Incorporated	13,118	354,075	2.10
Physicians Realty Trust	12,359	291,618	1.73
Sabra Health Care REIT Incorporated	9,018	240,237	1.43
		6,524,563	38.76
SINGAPORE			
Ascendas Real Estate Investment Trust	290,200	905,424	5.38
Capitaland Commercial Trust	370,400	803,768	4.77
Mapletree Logistics Trust	497,100	790,389	4.69
Mapletree Commercial Trust	315,391	659,167	3.92
Mapletree Industrial Trust	166,100	372,064	2.21
Frasers Logistics & Industrial Trust	227,900	275,759	1.64
ESR-Reit	468,800	246,120	1.46
Frasers Centrepont Trust	80,000	208,000	1.24
		4,260,691	25.31
CANADA			
Dream Industrial Real Estate Investment Trust	42,230	515,945	3.07
Chartwell Retirement Residences	26,385	415,788	2.47
Allied Properties Real Estate Investment Trust	8,074	395,997	2.35
Dream Global Real Estate Investment Trust	22,446	317,228	1.88
		1,644,958	9.77
JAPAN			
Invincible Investment Corporation	428	299,906	1.78
Nippon Prologis REIT Incorporated	95	296,931	1.77
Star Asia Investment Corporation	140	209,210	1.24
		806,047	4.79

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds

STATEMENTS OF PORTFOLIO (continued)

As at 30 June 2019

Primary (continued)

Janus Henderson Global Property Income Fund			
	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Geography (continued)			
Quoted Real Estate Investment Trusts (continued)			
AUSTRALIA			
Goodman Group	32,064	457,556	2.72
GDI Property Group	193,080	253,895	1.51
Cromwell Property Group	11,964	13,120	0.08
		<u>724,571</u>	<u>4.31</u>
FRANCE			
Gecina SA	1,910	387,276	2.30
Unibail-Rodamco-Westfield	650	131,946	0.78
		<u>519,222</u>	<u>3.08</u>
HONG KONG SAR			
Link REIT	29,500	490,441	2.91
BRITAIN			
SEGRO Public Listed Company	22,700	285,413	1.70
Hansteen Holdings Public Listed Company	95,000	159,327	0.94
		<u>444,740</u>	<u>2.64</u>
SPAIN			
Merlin Properties Socimi SA	9,500	178,573	1.06
Total Quoted Real Estate Investment Trusts		<u>15,593,806</u>	<u>92.63</u>
Portfolio of investments		<u>16,723,831</u>	<u>99.34</u>
Other net assets		<u>111,180</u>	<u>0.66</u>
Net assets attributable to unitholders		<u>16,835,011</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds

STATEMENTS OF PORTFOLIO (continued)

As at 30 June 2019

	Janus Henderson Global Property Income Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Geography (Summary)		
Quoted Equities		
United States of America	2.96	1.93
Germany	1.21	1.02
Luxembourg	1.21	0.96
Belgium	0.80	0.73
Sweden	0.53	1.22
Japan	-	2.84
Singapore	-	1.93
Finland	-	1.62
Total Quoted Equities	6.71	12.25
Quoted Real Estate Investment Trusts		
United States of America	38.76	43.37
Singapore	25.31	19.40
Canada	9.77	5.95
Japan	4.79	3.22
Australia	4.31	4.55
France	3.08	2.16
Hong Kong SAR	2.91	-
Britain	2.64	4.34
Spain	1.06	1.62
Mexico	-	1.36
Total Quoted Real Estate Investment Trusts	92.63	85.97
Portfolio of investments	99.34	98.22
Other net assets	0.66	1.78
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds

STATEMENTS OF PORTFOLIO (continued)

As at 30 June 2019

Janus Henderson Global Property Income Fund

	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Industry (Secondary)			
Real Estate Investment Trusts (REITS)	15,593,806	92.63	85.97
Real Estate	1,130,025	6.71	11.67
Lodging	-	-	0.58
Portfolio of investments	16,723,831	99.34	98.22
Other net assets	111,180	0.66	1.78
Net assets attributable to unitholders	16,835,011	100.00	100.00

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Janus Henderson Global Select Funds (the "Fund") is a Singapore domiciled umbrella fund constituted by a Trust Deed dated 24 May 1999 as amended by the Supplemental, Amending and Restating Deeds (collectively referred to as the "Deeds"). The Deeds are governed by the laws of the Republic of Singapore.

The Trustee of the Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Manager of the Fund is Janus Henderson Investors (Singapore) Limited (the "Manager").

The Fund comprises five separate sub-funds, each of which has a separate investment objective but shares common administration and inter-fund exchange benefits. Currently, the sub-funds offered by the Manager are, Janus Henderson Pan European Equity Fund ("JHEUF"), Janus Henderson Global Property Equities Fund ("JHGPF"), Janus Henderson Asia-Pacific Property Equities Fund ("JHAPE"), Janus Henderson Pan European Property Equities Fund ("JHEPS") and Janus Henderson Global Property Income Fund ("JHGPI").

Apart from JHGPI, of which the investment objective is to provide investors with a regular, stable and progressive dividend by investing primarily in real estate investment trusts ("REITs"), the other sub-funds seek to provide yield through investment as a feeder fund in the following:

Sub-Funds of JHGSF Feeds into

JHEUF	Janus Henderson Horizon Fund - Pan European Equity Fund
JHGPF	Janus Henderson Horizon Fund - Global Property Equities Fund
JHAPE	Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund
JHEPS	Janus Henderson Horizon Fund - Pan European Property Equities Fund

Janus Henderson Horizon Fund - Pan European Equity Fund, Janus Henderson Horizon Fund - Global Property Equities Fund, Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund and Janus Henderson Horizon Fund - Pan European Property Equities Fund are sub-funds of the Janus Henderson Horizon Fund.

2. Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

(b) Recognition of income

Dividend income is recognised when the right to receive payment is established.

Interest income on deposits is recognised on a time proportion basis using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

2. Significant accounting policies (continued)

(c) Investments

Investments are classified as financial assets held at fair value through profit or loss.

(i) *Initial recognition*

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) *Subsequent measurement*

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statements of Total Return in the financial year in which they arise.

(iii) *Derecognition*

Investments are derecognised on the trade date of disposal. The realised gains and losses on the sale of investment are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

(d) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the financial year end date. The fair value of investment held in the underlying funds is the quoted net asset value of the underlying funds. Net changes in fair value of investments are included in the Statements of Total Return in the year in which they arise.

(e) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(f) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statements of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which are subject to an insignificant risk of changes in value.

(h) Payables

Payables are recognised initially at fair values and subsequently stated at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

2. Significant accounting policies (continued)

(i) Distributions

Distributions are accrued for at the financial year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(j) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of the Funds are measured using the currency of the primary economic environment in which the Funds operate (the “functional currency”). The financial statements are presented in Singapore Dollar, which is the Funds’ functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of Total Return. Translation differences on non-monetary financial assets and liabilities such as equities are also recognised in the Statements of Total Return within “Net gains/losses on investments”.

(k) Expenses charged to the Funds

All direct expenses relating to the Funds are charged directly to the Statements of Total Return.

(l) Derivative financial instruments

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models as appropriate. A derivative is carried as assets when fair value is positive and as liabilities when fair value is negative. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statements of Total Return.

(m) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

2. Significant accounting policies (continued)

(m) Structured entities (continued)

The Funds consider all of their investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Funds invest in Investee Funds whose objectives range from achieving medium to long term capital growth. The Investee Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Funds hold redeemable shares in each of its Investee Funds.

The change in fair value of the Investee Funds are included in the Statements of Total Return in "Net gains/losses on investments".

3. Income Tax

The Funds was granted the status of Designated Unit Trust ("DUT") in Singapore. The Trustee and Manager of the Funds ensures that the Funds fulfill their reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act. Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transaction in forwards, swaps or option contracts relating to securities or financial index;
- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

	Janus Henderson Global Property Income Fund	
	2019	2018
	\$	\$
Singapore income tax	22,201	18,605
Overseas income tax	111,808	92,582
Total income tax	134,009	111,187

The Singapore income tax represents tax deducted at source for Singapore sourced dividends. The overseas income tax represents tax deducted at source on dividend derived from outside Singapore.

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

4. Distributions

Janus Henderson Global Property Equities Fund

	Record date	Payment date	Distribution rate \$ per unit	Distribution amount \$
2019	24 July 2018	08 August 2018	0.01097	99,315
	22 October 2018	07 November 2018	0.00611	57,625
	22 January 2019	07 February 2019	0.00888	80,982
	23 April 2019	09 May 2019	0.00683	62,724
				<u>300,646</u>
2018	21 July 2017	07 August 2017	0.00835	86,505
	24 October 2017	07 November 2017	0.00554	54,514
	23 January 2018	07 February 2018	0.00723	68,556
	24 April 2018	09 May 2018	0.00684	62,927
				<u>272,502</u>

Janus Henderson Asia-Pacific Property Equities Fund

	Record date	Payment date	Distribution rate \$ per unit	Distribution amount \$
2019	24 July 2018	08 August 2018	0.02661	844,564
2018	21 July 2017	07 August 2017	0.00954	339,947

Janus Henderson Global Property Income Fund

	Record date	Payment date	Distribution rate \$ per unit	Distribution amount \$
2019	28 September 2018	22 October 2018	0.00984	112,320
	31 December 2018	23 January 2019	0.01028	124,178
	29 March 2019	23 April 2019	0.01162	148,629
	28 June 2019	22 July 2019	0.01177	167,045
				<u>552,172</u>
2018	29 September 2017	24 October 2017	0.00860	79,790
	29 December 2017	23 January 2018	0.01049	99,095
	29 March 2018	23 April 2018	0.00953	91,901
	29 June 2018	23 July 2018	0.01395	148,515
				<u>419,301</u>

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

5. Receivables

	Janus Henderson Pan European Equity Fund		Janus Henderson Global Property Equities Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Amount receivable for creation of units	200	540	9,471	11,384
Other receivables	-	-	55	-
	200	540	9,526	11,384

	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Pan European Property Equities Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Amount receivable for creation of units	1,292	790	2,500	23,972
	1,292	790	2,500	23,972

	Janus Henderson Global Property Income Fund	
	2019	2018
	\$	\$
Amount receivable for creation of units	183,693	181,759
Dividends receivable	93,732	51,876
Other receivables	4	234
	277,429	233,869

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

6. Payables

	Janus Henderson Pan European Equity Fund		Janus Henderson Global Property Equities Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Amount payable for cancellation of units	15,141	289,882	113,294	36,094
Management fee payable	1,588	1,936	1,231	1,096
Registrar fee payable	794	794	794	793
Trustee fee payable	1,245	1,546	1,025	1,022
Valuation fee payable	1,245	1,546	1,025	1,022
Other payables	17,006	17,468	12,510	12,739
	37,019	313,172	129,879	52,766

	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Pan European Property Equities Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Amount payable for cancellation of units	82,139	7,464	90,455	57,670
Management fee payable	2,965	3,130	2,075	2,332
Registrar fee payable	794	794	794	794
Trustee fee payable	2,297	2,455	1,643	1,825
Valuation fee payable	2,297	2,455	1,643	1,825
Other payables	18,165	18,589	15,994	18,162
	108,657	34,887	112,604	82,608

	Janus Henderson Global Property Income Fund	
	2019	2018
	\$	\$
Amount payable for cancellation of units	412,445	78
Management fee payable	20,962	14,027
Registrar fee payable	794	794
Trustee fee payable	1,368	929
Valuation fee payable	1,368	929
Custody fee payable	547	372
Other payables	20,101	20,146
	457,585	37,275

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

7. Units in issue

During the year ended 30 June 2019 and 30 June 2018, the numbers of units issued, redeemed and outstanding were as follows:

	Janus Henderson Pan European Equity Fund		Janus Henderson Global Property Equities Fund	
	2019	2018	2019	2018
Units at beginning of the financial year	15,718,026	22,419,637	9,002,293	10,430,614
Units created	1,071,353	633,071	2,700,877	560,965
Units cancelled	(3,140,558)	(7,334,682)	(2,396,409)	(1,989,286)
Units at ending of the financial year	13,648,821	15,718,026	9,306,761	9,002,293
Net assets attributable to unitholders (\$)	14,966,055	17,792,564	11,315,488	10,351,469
Net asset value per unit (\$)	1.10	1.13	1.22	1.15
	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Pan European Property Equities Fund	
	2019	2018	2019	2018
Units at beginning of the financial year	32,031,309	35,958,956	6,445,241	7,342,189
Units created	1,150,873	1,362,888	2,807,450	462,775
Units cancelled	(4,611,156)	(5,290,535)	(3,620,720)	(1,359,723)
Units at ending of the financial year	28,571,026	32,031,309	5,631,971	6,445,241
Net assets attributable to unitholders (\$)	27,823,609	28,964,421	18,739,822	21,846,050
Net asset value per unit (\$)	0.97	0.90	3.33	3.39
			Janus Henderson Global Property Income Fund	
			2019	2018
Units at beginning of the financial year			10,646,208	9,079,879
Units created			5,983,630	3,126,309
Units cancelled			(2,437,392)	(1,559,980)
Units at ending of the financial year			14,192,446	10,646,208
Net assets attributable to unitholders (\$)			16,835,011	11,619,817
Net asset value per unit (\$)			1.19	1.09

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

7. Units in issue (continued)

There is no difference between the net asset attributable to unitholders per financial statements and the net assets attributable to unitholders for issuing/redeeming for all funds except for JHGPI. A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming of units at the financial year end date for JHGPI is prepared below.

Janus Henderson Global Property Income Fund	2019 \$	2018 \$
Net assets attributable to unitholders per unit per the financial statements	1.19	1.09
Effect of distribution per unit	0.01	0.01
Effect of movement in the net asset value between the last dealing date and the end of the reporting period ^	-	0.01
Net assets attributable to unitholders per unit for issuing/redeeming units	1.20	1.11

^ The net asset value for the purposes of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in net asset value between the last dealing date and the end of the reporting period due to accrual of operating expenses. In 2019, the effect is less than 0.001.

8. Financial risk management

The Funds' activities expose them to a variety of market risk (including currency risk, fair value risk, interest rate risk and price risk), credit risk and liquidity risk. Apart from JHGPI which invests in equities directly, the other Funds invest most of its assets into the Investee Funds as disclosed in Note 1.

The overall responsibility for the management of the Funds' financial risks lies with the Manager. The Funds' overall risk management programme seeks to minimise potential adverse effects on the Funds' financial performance. The Funds may use options contracts and/or currency forward contracts subject to the terms of the Deeds to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Funds at any time as part of the overall financial risk management to reduce the Funds' risk exposures.

The Funds' assets principally consist of financial instruments such as equities, mutual funds and cash. They are held in accordance with the published investment policies of the Funds. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

8. Financial risk management (continued)

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investor's expectation which may have significant impact on the value of the investments. The Funds' investments are substantially dependent on changes in market prices.

(i) *Price risk*

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Apart from JHGPI which invests in equities directly, the other Funds invest most of their assets into the Investee Funds as disclosed in Note 1.

The Manager manages the Funds' exposure to market risk through the use of risk management strategies that evaluate the effect of cash instruments and/or derivative contracts. Further guidelines are set to reduce the Funds' risk exposures to market volatility such as diversifying the portfolio by investing across various geographies. Alternatively, the Funds' market risk may be hedged using derivative strategies.

For Funds that invest into Investee Funds, the Manager has developed cash management guidelines with an objective to appropriately manage the liquidity of the Funds as well as to ensure that the investments in the Investee Funds are carried out efficiently. The investments in the Investee Funds are subject to the fluctuations in the quoted net asset value of the Investee Funds.

The Funds' sensitivity to the market are measured using their betas, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The weekly fund price movements are measured against the weekly price movement of the benchmark to derive the beta.

The tables below summarise the impact of increases/decreases from the Funds' underlying investments on the Funds' net assets attributable to unitholders at 30 June 2019 and 2018. The analysis is based on the assumption that the index components within the benchmark increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of the Funds' investments moved according to the beta.

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

8. Financial risk management (continued)

(a) Market risk (continued)

(i) *Price risk (continued)*

Fund	Benchmark	Beta		Impact of 13.39% (2018: 10.31%) movement in benchmark on net assets attributable to the unitholders	
		2019	2018	2019	2018
				\$	\$
Janus Henderson Pan European Equity Fund	FTSE World Europe Index	1.02	0.89	2,024,329	1,615,746

Fund	Benchmark	Beta		Impact of 10.18% (2018: 9.10%) movement in benchmark on net assets attributable to the unitholders	
		2019	2018	2019	2018
				\$	\$
Janus Henderson Global Property Equities Fund	FTSE EPRA/NAREIT Developed Index	0.88	0.91	994,704	849,740

Fund	Benchmark	Beta		Impact of 8.85% (2018: 10.02%) movement in benchmark on net assets attributable to the unitholders	
		2019	2018	2019	2018
				\$	\$
Janus Henderson Asia-Pacific Property Equities Fund	FTSE EPRA/NAREIT Pure Asia total return net dividend Index (Capital constrained)	0.92	1.03	2,231,163	2,946,883

Fund	Benchmark	Beta		Impact of 10.83% (2018: 10.52%) movement in benchmark on net assets attributable to the unitholders	
		2019	2018	2019	2018
				\$	\$
Janus Henderson Pan European Property Equities Fund	FTSE EPRA/NAREIT Developed Europe Capped NR Index	0.96	0.94	1,935,330	2,107,427

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

8. Financial risk management (continued)

(a) Market risk (continued)

(i) *Price risk (continued)*

Fund	Benchmark	Beta		Impact of 9.78% (2018: 7.99%) movement in benchmark on net assets attributable to the unitholders	
		2019	2018	2019 \$	2018 \$
Janus Henderson Global Property Income Fund	25% Singapore REITs and 75% Global (ex Singapore) REITs, based on FTSE EPRA/NAREIT net total return indices	0.89	0.87	1,448,602	792,475

(ii) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Other than cash and bank balances which are at short term market interest rates and therefore subject to insignificant interest rate risk, the Funds' financial assets and liabilities are largely non-interest bearing. Hence, no sensitivity analysis has been presented separately.

(iii) *Currency risk*

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Funds have monetary financial assets and liabilities denominated in currencies other than the Singapore Dollar and it may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar and such other currencies. The Manager may manage the currency risk by hedging through spot foreign exchange contracts or currency options.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

8. Financial risk management (continued)

(a) Market risk (continued)

(iii) *Currency risk (continued)*

The tables below summarise the Funds' exposure to currency risk at the end of the financial year.

Janus Henderson Pan European Equity Fund

	EUR \$	SGD \$	Total \$
2019			
Assets			
Portfolio of investments	14,764,808	-	14,764,808
Receivables	-	200	200
Cash and bank balances	-	238,066	238,066
Total assets	14,764,808	238,266	15,003,074
Liabilities			
Payables	-	37,019	37,019
Total liabilities	-	37,019	37,019
Net currency exposure	14,764,808	201,247	
	EUR \$	SGD \$	Total \$
2018			
Assets			
Portfolio of investments	17,634,562	-	17,634,562
Receivables	-	540	540
Cash and bank balances	-	470,634	470,634
Total assets	17,634,562	471,174	18,105,736
Liabilities			
Payables	-	313,172	313,172
Total liabilities	-	313,172	313,172
Net currency exposure	17,634,562	158,002	

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

8. Financial risk management (continued)

(a) Market risk (continued)

(iii) *Currency risk (continued)*

Janus Henderson Global Property Equities Fund

	USD \$	SGD \$	Total \$
2019			
Assets			
Portfolio of investments	11,112,319	-	11,112,319
Sales awaiting settlement	136,046	-	136,046
Receivables	-	9,526	9,526
Cash and bank balances	-	187,476	187,476
Total assets	11,248,365	197,002	11,445,367
Liabilities			
Payables	-	129,879	129,879
Total liabilities	-	129,879	129,879
Net currency exposure	11,248,365	67,123	
2018			
Assets			
Portfolio of investments	10,206,407	-	10,206,407
Receivables	-	11,384	11,384
Cash and bank balances	7	186,437	186,444
Total assets	10,206,414	197,821	10,404,235
Liabilities			
Payables	-	52,766	52,766
Total liabilities	-	52,766	52,766
Net currency exposure	10,206,414	145,055	

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

8. Financial risk management (continued)

(a) Market risk (continued)

(iii) *Currency risk (continued)*

Janus Henderson Asia-Pacific Property Equities Fund

	USD \$	SGD \$	Total \$
2019			
Assets			
Portfolio of investments	27,377,149	-	27,377,149
Receivables	-	1,292	1,292
Cash and bank balances	-	553,825	553,825
Total assets	27,377,149	555,117	27,932,266
Liabilities			
Payables	-	108,657	108,657
Total liabilities	-	108,657	108,657
Net currency exposure	27,377,149	446,460	
2018			
Assets			
Portfolio of investments	28,653,680	-	28,653,680
Receivables	-	790	790
Cash and bank balances	18	344,820	344,838
Total assets	28,653,698	345,610	28,999,308
Liabilities			
Payables	-	34,887	34,887
Total liabilities	-	34,887	34,887
Net currency exposure	28,653,698	310,723	

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

8. Financial risk management (continued)

(a) Market risk (continued)

(iii) *Currency risk (continued)*

Janus Henderson Pan European Property Equities Fund

	EUR \$	SGD \$	Total \$
2019			
Assets			
Portfolio of investments	18,577,262	-	18,577,262
Receivables	-	2,500	2,500
Cash and bank balances	-	272,664	272,664
Total assets	18,577,262	275,164	18,852,426
Liabilities			
Payables	-	112,604	112,604
Total liabilities	-	112,604	112,604
Net currency exposure	18,577,262	162,560	
2018			
Assets			
Portfolio of investments	21,423,124	-	21,423,124
Sales awaiting settlement	221,025	-	221,025
Receivables	-	23,972	23,972
Cash and bank balances	-	260,537	260,537
Total assets	21,644,149	284,509	21,928,658
Liabilities			
Payables	-	82,608	82,608
Total liabilities	-	82,608	82,608
Net currency exposure	21,644,149	201,901	

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

8. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Janus Henderson Global Property Income Fund

	AUD \$	SGD \$	USD \$	Others \$	Total \$
2019					
Assets					
Portfolio of investments	724,571	4,260,691	7,024,215	4,714,354	16,723,831
Sales awaiting settlement	-	-	-	15,916	15,916
Receivables	11,670	188,472	45,420	31,867	277,429
Cash and bank balances	-	467,320	261	13	467,594
Total assets	736,241	4,916,483	7,069,896	4,762,150	17,484,770
Liabilities					
Payables	-	457,585	-	-	457,585
Purchases awaiting settlement	13,063	-	-	12,066	25,129
Distributions payable	-	167,045	-	-	167,045
Total liabilities	13,063	624,630	-	12,066	649,759
Net currency exposure	723,178	4,291,853	7,069,896	4,750,084	
2018					
Assets					
Portfolio of investments	529,083	2,478,414	5,263,752	3,141,192	11,412,441
Receivables	7,853	183,582	24,658	17,776	233,869
Cash and bank balances	1	309,436	95	13	309,545
Total assets	536,937	2,971,432	5,288,505	3,158,981	11,955,855
Liabilities					
Payables	-	37,275	-	-	37,275
Purchases awaiting settlement	-	-	91,354	58,894	150,248
Distributions payable	-	148,515	-	-	148,515
Total liabilities	-	185,790	91,354	58,894	336,038
Net currency exposure	536,937	2,785,642	5,197,151	3,100,087	

Equity investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these non-monetary assets on the Funds' net asset value has been included in the above price risk sensitivity analysis.

As of 30 June 2019 and 2018, the Funds do not hold substantial monetary assets/liabilities whose values are sensitive to changes in exchange rates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

8. Financial risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in settling a liability, including a redemption request.

The Funds are exposed to daily cash redemption of units in the Funds. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

The Manager monitors the Funds' liquidity position regularly and to ensure continuity of funding, dedicated personnel are responsible for ensuring that sufficient cash resources and liquid assets are available to meet liabilities as and when they fall due.

The Funds have the ability to borrow in the short term for the purposes of meeting redemptions and short term bridging requirements. The Fund Manager also has the option to limit redemption orders to 10% of the net asset value, with the approval of the Trustee.

The tables below analyses the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the financial year end to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Janus Henderson Pan European Equity Fund		Janus Henderson Global Property Equities Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Payables	37,019	313,172	129,879	52,766
	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Pan European Property Equities Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Payables	108,657	34,887	112,604	82,608
	Janus Henderson Global Property Income Fund			
	2019	2018		
	\$	\$		
Distribution payable	167,045	148,515		
Payables	457,585	37,275		
Purchases awaiting settlement	25,129	150,248		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

8. Financial risk management (continued)

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

As such, the Funds do not have a concentration of credit risk that arises from an exposure to a single counterparty. Furthermore, the Funds do not have a material exposure to group of counterparties which are expected to be affected similarly by changes in economic or other conditions.

All transactions in the underlying investments are settled or paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Funds' credit risk exposure arises mainly from cash and bank balances and other assets held with counterparties such as brokers and financial institutions. The tables below summarise the credit rating of the bank and custodian in which the Funds' assets are held as at 30 June 2019 and 2018.

Janus Henderson Pan European Equity Fund

	Credit Rating as at 30 June 2019	Credit rating as at 30 June 2018	Source of credit rating
Bank & Custodian			
- BNP Paribas Securities operating through its Singapore Branch	baa1	baa1	Moody's

Janus Henderson Global Property Equities Fund

	Credit Rating as at 30 June 2019	Credit rating as at 30 June 2018	Source of credit rating
Bank & Custodian			
- BNP Paribas Securities operating through its Singapore Branch	baa1	baa1	Moody's

Janus Henderson Asia-Pacific Property Equities Fund

	Credit Rating as at 30 June 2019	Credit rating as at 30 June 2018	Source of credit rating
Bank & Custodian			
- BNP Paribas Securities operating through its Singapore Branch	baa1	baa1	Moody's

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

8. Financial risk management (continued)

(c) Credit risk (continued)

Janus Henderson Pan European Property Equities Fund

	Credit Rating as at 30 June 2019	Credit rating as at 30 June 2018	Source of credit rating
Bank & Custodian			
- BNP Paribas Securities operating through its Singapore Branch	baa1	baa1	Moody's

Janus Henderson Global Property Income Fund

	Credit Rating as at 30 June 2019	Credit rating as at 30 June 2018	Source of credit rating
Bank & Custodian			
- BNP Paribas Securities operating through its Singapore Branch	baa1	baa1	Moody's

The credit ratings shown as at 30 June 2019 and 2018 are the Baseline Credit Assessment ratings as published by Moody's.

The custodian of the Investee Funds is BNP Paribas Securities Services. As at 30 June 2019, BNP Paribas Securities Services is rated baa1 (2018: baa1) based on the Baseline Credit Assessment ratings as published by Moody's.

The maximum exposure to credit risk at the financial year end is the carrying amount of the financial assets.

(d) Capital management

The Funds' capital is represented by the net assets attributable to unitholders. The Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

(e) Fair value estimation

The fair value of financial instruments is based on quoted market prices as at the reporting date. The quoted market price used for equity investments is the last traded price, the quoted market price used for the Investee Funds is the quoted net asset value of the Investee Funds as determined by the Investee Funds' administrator. The quoted market price used for other financial assets is the current bid price and the quoted market price used for financial liabilities is the current asking price.

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

8. Financial risk management (continued)

(e) Fair value estimation (continued)

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following tables analyse within the fair value hierarchy the Funds' financial assets measured at fair value at 30 June 2019 and 2018.

Janus Henderson Pan European Equity Fund

2019

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted unit trust	14,764,808	-	-	14,764,808

2018

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted unit trust	17,634,562	-	-	17,634,562

Janus Henderson Global Property Equities Fund

2019

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted unit trust	11,112,319	-	-	11,112,319

2018

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted unit trust	10,206,407	-	-	10,206,407

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

8. Financial risk management (continued)

(e) Fair value estimation (continued)

Janus Henderson Asia-Pacific Property Equities Fund

2019

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted unit trust	<u>27,377,149</u>	-	-	<u>27,377,149</u>

2018

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted unit trust	<u>28,653,680</u>	-	-	<u>28,653,680</u>

Janus Henderson Pan European Property Equities Fund

2019

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted unit trust	<u>18,577,262</u>	-	-	<u>18,577,262</u>

2018

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted unit trust	<u>21,423,124</u>	-	-	<u>21,423,124</u>

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

8. Financial risk management (continued)

(e) Fair value estimation (continued)

Janus Henderson Global Property Income Fund

2019

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted equity securities	16,723,831	-	-	16,723,831

2018

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted equity securities	11,412,441	-	-	11,412,441

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise active listed equities. Investments in open-ended investment funds whose net asset values are struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are also classified within Level 1. The quoted price for these financial instruments is not adjusted.

Except for cash and bank balances which are classified as Level 1, the Funds' assets and liabilities not measured at fair value at 30 June 2019 and 2018, have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the financial year end date.

(f) Interests in unconsolidated structured entities

The Funds' investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The Manager makes investment decisions after extensive due diligence of the Investee Funds, its strategy and the overall quality of the Investee Fund's manager. The Investee Funds' portfolio managers are compensated by the respective Investee Funds for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Funds' investments in each of the Investee Funds.

The Funds has right to request redemption of its investments in Investee Funds on a daily basis.

The exposure to investments in Investee Funds at fair value is disclosed under the Portfolio Statement. These investments are included within "Portfolio of Investments" in the Statements of Financial Position.

The Funds' holding in the respective Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Funds may, at any point in time, hold a majority of an Investee Fund's total units in issue.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

8. Financial risk management (continued)

(f) Interests in unconsolidated structured entities (continued)

The Funds' maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investments in Investee Funds.

Once the Funds have disposed of their shares in the Investee Fund, the Funds cease to be exposed to any risk from it.

9. Related party transactions

- (a) Management fee is paid to the Manager during the financial year. The trustee fee and registrar fee are paid to the Trustee while valuation fee and custody fee are paid to BNP Paribas Securities Services operating through its Singapore Branch, a related party of the Trustee.

These fees paid or payable by the Fund shown in the Statements of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed.

- (b) In addition, the bank holding company and related parties of the Trustee have also provided custodian, banking, foreign exchange, fund administration and brokerage services to the Fund in the normal course of business at terms agreed between the parties and within the provisions of the Trust Deed.

	Janus Henderson Pan European Equity Fund		Janus Henderson Global Property Equities Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Cash and bank balances	238,066	470,634	187,476	186,444

	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Pan European Property Equities Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Cash and bank balances	553,825	344,838	272,664	260,537

	Janus Henderson Global Property Income Fund	
	2019	2018
	\$	\$
Cash and bank balances	467,594	309,545

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

10. Financial ratios

Expense ratio

Janus Henderson Pan European Equity Fund

		2019	2018
Total operating expenses	\$	89,232	102,215
Average daily net asset value	\$	15,765,779	21,581,314
Total expense ratio ¹ (including Investee Fund's expense ratio)	%	2.43	2.31
Weighted average of the Investee Fund's unaudited expense ratio	%	1.86	1.84

Janus Henderson Global Property Equities Fund

		2019	2018
Total operating expenses	\$	77,340	72,794
Average daily net asset value	\$	10,718,240	10,556,907
Total expense ratio ¹ (including Investee Fund's expense ratio)	%	2.57	2.54
Weighted average of the Investee Fund's unaudited expense ratio	%	1.85	1.85

Janus Henderson Asia-Pacific Property Equities Fund

		2019	2018
Total operating expenses	\$	126,640	133,786
Average daily net asset value	\$	27,107,536	29,883,520
Total expense ratio ¹ (including Investee Fund's expense ratio)	%	2.36	2.33
Weighted average of the Investee Fund's unaudited expense ratio	%	1.89	1.88

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

10. Financial ratios (continued)

Expense ratio (continued)

Janus Henderson Pan European Property Equities Fund

		2019	2018
Total operating expenses	\$	102,719	101,057
Average daily net asset value	\$	20,683,928	21,706,887
Total expense ratio¹ (including Investee Fund's expense ratio)	%	2.37	2.29
Weighted average of the Investee Fund's unaudited expense ratio	%	1.87	1.82

Janus Henderson Global Property Income Fund[#]

		2019	2018
Total operating expenses	\$	293,657	223,632
Average daily net asset value	\$	13,586,701	10,157,773
Total expense ratio¹	%	2.16	2.20

[#] JHGPI invests in REITs for which the expense ratio are not available or published. The expense ratio of the fund does not include the expense ratio of those underlying REITs

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end was based on total operating expenses divided by the average net asset value for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Funds do not pay any performance fee. The average net asset value is based on the daily balances.

Janus Henderson Global Select Funds

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

10. Financial ratios (continued)

Turnover ratio

Janus Henderson Pan European Equity Fund

	2019	2018
Lower of total value of purchases or sales	\$ 291,339	-
Average daily net asset value	\$ 15,765,779	21,581,314
Turnover ratio²	% 1.85	-

Janus Henderson Global Property Equities Fund

	2019	2018
Lower of total value of purchases or sales	\$ 1,057,689	-
Average daily net asset value	\$ 10,718,240	10,556,907
Turnover ratio²	% 9.87	-

Janus Henderson Asia-Pacific Property Equities Fund

	2019	2018
Lower of total value of purchases or sales	\$ 621,214	-
Average daily net asset value	\$ 27,107,536	29,883,520
Turnover ratio²	% 2.29	-

Janus Henderson Pan European Property Equities Fund

	2019	2018
Lower of total value of purchases or sales	\$ 8,191,488	-
Average daily net asset value	\$ 20,683,928	21,706,887
Turnover ratio²	% 39.60	-

Janus Henderson Global Property Income Fund

	2019	2018
Lower of total value of purchases or sales	\$ 10,117,922	9,640,502
Average daily net asset value	\$ 13,586,701	10,157,773
Turnover ratio²	% 74.47	94.91

² The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of total value of purchases or sales of the underlying investments divided by the average daily net asset value.

Janus Henderson Global Select Funds

OTHER INFORMATION

For the financial year ended 30 June 2019

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio.

2. Top 10 holdings

Janus Henderson Pan European Equity Fund

As at 30 June 2019

	Fair value \$	Percentage of total net assets attributable to unitholders %
Janus Henderson Horizon Fund - Pan European Equity Fund	14,764,808	98.66

As at 30 June 2018

	Fair value \$	Percentage of total net assets attributable to unitholders %
Janus Henderson Horizon Fund - Pan European Equity Fund	17,634,562	99.11

Janus Henderson Global Property Equities Fund

As at 30 June 2019

	Fair value \$	Percentage of total net assets attributable to unitholders %
Janus Henderson Horizon Fund - Global Property Equities Fund	11,112,319	98.20

As at 30 June 2018

	Fair value \$	Percentage of total net assets attributable to unitholders %
Janus Henderson Horizon Fund - Global Property Equities Fund	10,206,407	98.60

Janus Henderson Global Select Funds

OTHER INFORMATION

For the financial year ended 30 June 2019

2. Top 10 holding (continued)

Janus Henderson Asia-Pacific Property Equities Fund

As at 30 June 2019

	Fair value \$	Percentage of total net assets attributable to unitholders %
Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund	27,377,149	98.40

As at 30 June 2018

	Fair value \$	Percentage of total net assets attributable to unitholders %
Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund	28,653,680	98.93

Janus Henderson Pan European Property Equities Fund

As at 30 June 2019

	Fair value \$	Percentage of total net assets attributable to unitholders %
Janus Henderson Horizon Fund - Pan European Property Equities Fund	18,577,262	99.13

As at 30 June 2018

	Fair value \$	Percentage of total net assets attributable to unitholders %
Janus Henderson Horizon Fund - Pan European Property Equities Fund	21,423,124	98.06

Janus Henderson Global Select Funds

OTHER INFORMATION

For the financial year ended 30 June 2019

2. Top 10 holding (continued)

Janus Henderson Global Property Income Fund

As at 30 June 2019

	Fair value S\$	Percentage of total net assets attributable to unitholders %
1 Ascendas Real Estate Investment Trust	905,424	5.38
2 Capitaland Commercial Trust	803,768	4.77
3 Mapletree Logistics Trust	790,389	4.69
4 Alexandria Real Estate Equities Incorporated	676,555	4.02
5 Mapletree Commercial Trust	659,167	3.92
6 Vici Properties Incorporated	604,602	3.59
7 Spirit Realty Capital Incorporated	593,757	3.53
8 Duke Realty Corporation	522,667	3.10
9 MGM Growth Properties LLC	522,001	3.10
10 Dream Industrial Real Estate Investment Trust	515,945	3.07

As at 30 June 2018

	Fair value S\$	Percentage of total net assets attributable to unitholders %
1 Ascendas Real Estate Investment Trust	745,800	6.42
2 Vici Properties Incorporated	435,928	3.75
3 Alexandria Real Estate Equities Incorporated	425,952	3.67
4 Spirit Realty Capital Incorporated	424,882	3.66
5 Mapletree Commercial Trust	411,640	3.54
6 Duke Realty Corporation	384,397	3.31
7 MGM Growth Properties LLC	380,808	3.28
8 Dream Industrial Real Estate Investment Trust	347,566	2.99
9 Dream Global Real Estate Investment Trust	343,982	2.96
10 Sabra Health Care REIT Incorporated	341,086	2.94

3. Investment in unit trusts, mutual funds and collective investment schemes

Please refer to the Statements of Portfolio.

Janus Henderson Global Select Funds

OTHER INFORMATION

For the financial year ended 30 June 2019

4. Amount of units created and cancelled for the financial year ended 30 June 2019

	Janus Henderson Pan European Equity Fund \$	Janus Henderson Global Property Equities Fund \$
Units created	1,158,810	3,137,060
Units cancelled	(3,327,363)	(2,739,173)
	Janus Henderson Asia-Pacific Property Equities Fund \$	Janus Henderson Pan European Property Equities Fund \$
Units created	1,016,367	9,460,496
Units cancelled	(4,104,827)	(12,165,930)
		Janus Henderson Global Property Income Fund \$
Units created		6,692,954
Units cancelled		(2,749,592)

5. Turnover ratio

Please refer to Note 10 of the Notes to the Financial Statements.

6. Expense ratio

Please refer to Note 10 of the Notes to the Financial Statements.

7. Related party transactions

Please refer to Note 9 of the Notes to the Financial Statements.

8. Any other material information that will adversely impact the valuation of the fund

Nil

OTHER INFORMATION

For the financial year ended 30 June 2019

9. Soft dollar commissions/arrangements

No cash rebates in relation to broker transactions are retained by the Manager, the Sub-Managers*, the Underlying Managers* and the Underlying Investment Managers* or any of their connected persons in respect of the Fund or the Underlying Entities* (as the case may be). All transactions carried out on behalf of the Fund or the Underlying Entities are conducted on an arm's length basis and are executed on the best available terms.

The Manager, Sub-Managers and the Underlying Investment Managers use investment research, both internally generated and externally sourced, to inform their decision making. The below sets out the provisions for payment to third parties for investment research.

In respect of the Janus Henderson Global Property Income Fund, the Manager and Sub-Managers may effect transactions through brokers whereby, depending on applicable regulations, either the broker collects research commission as part of a transaction and transfers it to an account held by the Manager or Sub-Manager(s) (as relevant) or the broker agrees to use a proportion of any commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing research and other eligible goods and services to the Manager or Sub-Managers. The services which can be paid for under such arrangements are those permitted under applicable regulations.

In respect of the Underlying Entities, the Underlying Investment Managers pay for research they use from their own resources.

Where the Manager and Sub-Managers for the Fund enter into commission sharing arrangements, they will ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Fund, the benefits provided under the arrangements assist in the provision of investment services to the Fund and the Manager and Sub-Managers do not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft dollars.

The above provisions shall be subject to the provisions of the Code on Collective Investment Code Schemes in relation to any commission sharing arrangements undertaken by the Manager and the Sub-Managers.

* Capitalised terms used in this report but not defined herein will have the same meaning as in the Prospectus.

Janus Henderson Global Select Funds

OTHER INFORMATION

For the financial year ended 30 June 2019

The details which follow make reference to the investments within Janus Henderson Horizon Fund - Pan European Equity Fund unless stated otherwise.

1. Top 10 Holdings

As at 30 June 2019	Market Value EUR	% of Net Assets*
1 SAP	30,694,447	5.47
2 Novo Nordisk 'B'	26,432,561	4.71
3 Nestlé	24,891,314	4.44
4 Roche	24,652,367	4.39
5 Informa	23,432,470	4.17
6 Royal Dutch Shell 'A'	21,600,107	3.86
7 Koninklijke Philips	21,082,064	3.75
8 Orange	17,914,151	3.19
9 RELX	17,230,133	3.06
10 Vivendi	16,496,982	2.94

As at 30 June 2018	Market Value EUR	% of Net Assets*
1 SAP	56,837,603	3.48
2 Total	55,419,969	3.40
3 Novo Nordisk 'B'	54,555,052	3.35
4 Amundi	51,325,549	3.14
5 Deutsche Post	49,282,594	3.02
6 BP	49,277,800	3.02
7 Fresenius Medical Care	49,213,045	3.01
8 Koninklijke Philips	48,186,631	2.96
9 British American Tobacco	46,882,619	2.88
10 ASML Holdings	46,067,013	2.82

* Any differences in the percentage of net asset figures are the result of rounding.

2. Financial Ratios

	2019	2018
	%	%
Expense Ratio	1.89	1.86
Turnover Ratio	46.92	30.37

Janus Henderson Global Select Funds

OTHER INFORMATION

For the financial year ended 30 June 2019

The details which follow make reference to the investments within Janus Henderson Horizon Fund - Global Property Equities Fund unless stated otherwise.

1. Top 10 Holdings

As at 30 June 2019	Market Value USD	% of Net Assets*
1 Alexandria Real Estate Equities REIT	23,147,819	4.61
2 Prologis	22,955,563	4.58
3 Goodman	19,425,062	3.88
4 Vici Properties	18,946,451	3.78
5 Sun Communities	15,497,128	3.09
6 Rexford Industrial Realty REIT	15,284,907	3.05
7 Americold Realty Trust	14,635,335	2.92
8 Link REIT	14,567,465	2.91
9 Mitsui Fudosan	13,899,867	2.78
10 HCP	13,775,482	2.75
As at 30 June 2018	Market Value USD	% of Net Assets*
1 Deutsche Wohnen	14,011,547	3.83
2 Alexandria Real Estate Equities REIT	13,522,676	3.69
3 Duke Realty REIT	12,506,565	3.42
4 Public Storage	11,288,113	3.09
5 Vici Properties	11,218,603	3.07
6 Mitsui Fudosan	10,983,866	2.99
7 Goodman	10,519,306	2.88
8 Spirit Realty Capital	10,097,740	2.76
9 Equity Lifestyle Properties	9,866,421	2.70
10 Link REIT	9,817,967	2.68

* Any differences in the percentage of net asset figures are the result of rounding.

2. Financial Ratios

	2019	2018
	%	%
Expense Ratio	1.88	1.88
Turnover Ratio	48.46	58.88

Janus Henderson Global Select Funds

OTHER INFORMATION

For the financial year ended 30 June 2019

The details which follow make reference to the investments within Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund unless stated otherwise.

1. Top 10 Holdings

As at 30 June 2019	Market Value USD	% of Net Assets*
1 Link REIT	6,606,805	8.47
2 Goodman	5,769,915	7.41
3 CK Asset	5,691,317	7.30
4 Mitsui Fudosan	5,541,067	7.11
5 Sun Hung Kai Properties	4,992,747	6.40
6 Nippon Prologis REIT	3,213,053	4.12
7 Nomura Real Estate Master Fund	3,071,166	3.94
8 Dexous Property REIT	3,028,636	3.88
9 Keihanshin Building	2,747,162	3.52
10 Mapletree North Asia Commercial Trust	2,621,780	3.35

As at 30 June 2018	Market Value USD	% of Net Assets*
1 Mitsui Fudosan	7,396,546	8.59
2 Sun Hung Kai Properties	6,784,570	7.89
3 Link REIT	6,584,294	7.66
4 Goodman	4,960,950	5.77
5 Sumitomo Realty & Development	4,138,305	4.81
6 CK Asset	3,804,808	4.42
7 Nomura Real Estate Master Fund	3,609,525	4.20
8 Activia Properties	3,258,548	3.79
9 Ascendas REIT	3,164,757	3.68
10 Hulic	3,152,527	3.67

* Any differences in the percentage of net asset figures are the result of rounding.

2. Financial Ratios

	2019	2018
	%	%
Expense Ratio	1.92	1.90
Turnover Ratio	96.89	78.69

Janus Henderson Global Select Funds

OTHER INFORMATION

For the financial year ended 30 June 2019

The details which follow make reference to the investments within Janus Henderson Horizon Fund - Pan European Property Equities Fund unless stated otherwise.

1. Top 10 Holdings

<u>10 Largest holdings at 30 June 2019</u>	<u>Market Value EUR</u>	<u>% of Net Assets*</u>
1 Vonovia	30,439,489	8.78
2 Segro	26,087,075	7.51
3 Deutsche Wohnen	24,707,970	7.13
4 Gecina	22,671,250	6.53
5 Merlin Properties Socimi	16,433,150	4.74
6 Aroundtown	16,143,680	4.65
7 VGP	13,958,400	4.02
8 Helical	12,757,173	3.67
9 Unibail-Rodamco-Westfield	12,247,875	3.53
10 Fastighets AB Balder 'B'	11,513,265	3.32

<u>10 Largest holdings at 30 June 2018</u>	<u>Market Value EUR</u>	<u>% of Net Assets*</u>
1 Deutsche Wohnen	37,637,599	9.13
2 Vonovia	33,333,980	8.08
3 Unibail-Rodamco	27,097,200	6.57
4 Gecina	26,089,700	6.33
5 Aroundtown	21,052,500	5.10
6 British Land	19,934,214	4.83
7 Segro	19,092,769	4.63
8 Merlin Properties Socimi	18,644,149	4.52
9 Wihlborgs Fastigheter	15,010,795	3.63
10 Hammerson REIT	14,386,212	3.49

* Any differences in the percentage of net asset figures are the result of rounding.

2. Financial Ratios

	2019	2018
	%	%
Expense Ratio	1.89	1.86
Turnover Ratio	1.58	26.20

For further information, please contact your local distributor, or Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04, CapitaGreen, Singapore 048946.
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Important Information

The prospectus and Product Highlights Sheets of the Janus Henderson Global Select Funds (the "Fund") is available and may be obtained from the manager's office and the participating distributors' offices. Investors should read the prospectus and Product Highlights Sheets before deciding whether to invest in the units of the Fund. All applications for units in the Fund must be made on the application forms accompanying the prospectus. The information on the Fund and the sub-funds of the Janus Henderson Horizon Fund (Luxembourg fund) is strictly for information purposes only and should not be construed as an offer or solicitation to deal in the Fund. Investors should note that the Luxembourg fund may make use of financial derivative instruments for efficient portfolio management and/or hedging purposes. Reference to individual companies is for the purpose of illustration only and should not be construed as a recommendation to buy or sell. An investment in unit trusts, and/or other investment products is subject to investment risks, including the possible loss of the principal amount invested. Past performance and any forecast made are not necessarily indicative of future performance. The value of the units and the income from the Fund may fall as well as rise. Janus Henderson Investors (Singapore) Limited's unit trusts and investment products are not obligations of, deposits in, or guaranteed by Janus Henderson Investors (Singapore) Limited or any of its affiliates. Investors may wish to seek advice from a financial adviser before making a commitment to invest in units of the Fund. In the event an investor chooses not to seek advice from a financial adviser, the investor should consider whether the Fund is suitable for him. Whilst Janus Henderson Investors (Singapore) Limited believes that the information contained in this report is correct at the date of print, it is subject to changes by Janus Henderson Horizon Fund (Luxembourg SICAV).

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