



ANNUAL REPORT & ACCOUNTS

For the year ended 30 June 2018

Janus Henderson
— INVESTORS —

Janus Henderson Global Select Funds

General

Manager	Janus Henderson Investors (Singapore) Limited (formerly known as Henderson Global Investors (Singapore) Limited)
Company Registration Number	199700782V
Registered Address	One Marina Boulevard #28-00 Singapore 018989
Operating Address	138 Market Street #34-03/04 CapitaGreen Singapore 048946
Directors of Janus Henderson Investors (Singapore) Limited (formerly known as Henderson Global Investors (Singapore) Limited)	Scott Patrick Steele (appointed on 6 July 2018) Sophia Sally Rahmani Timothy Alan Gibson Alexander Jonathan Henderson (resigned on 6 July 2018) Robert William Adams (resigned on 11 May 2018)
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**Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)**

Contents

	Page
Manager's Report	1
Report of the Trustee	16
Statement by the Manager	17
Independent Auditor's Report	18
Financial Statements	
Statements of Total Return	21
Statements of Financial Position	24
Statements of Movements of Unitholders' Funds	26
Statements of Portfolio	29
Notes to the Financial Statements	36
Other Information	64

**Janus Henderson Global Select Funds -
Janus Henderson Pan European Equity Fund**
(formerly known as Henderson Global Select Funds - Henderson European Fund)

Manager's Report*

For the year from 1 July 2017 to 30 June 2018

Investment Fund Managers

Tim Stevenson and James Ross

This was a poor year for the fund, with a decline of -1.3% against an index return of +3.4%. I will explain what drove this underperformance, describe the changes that we made and finish by reiterating our investment approach and the kind of opportunities that we are looking for.

First, we should not shy away from the fact that over the course of the last 12 months, we had a mixed record on our stock-picking. Nothing changed in our approach, and we do not feel it's possible to become a 'bad stock picker' overnight, but the last 12 months were certainly tough. Examples of our biggest detractors during the year include Deutsche Post, Credit Agricole and Standard Life Aberdeen. Deutsche Post suffered from unexpected wage inflation in its German postal operations, Credit Agricole sold off as yield curves continued to flatten and Standard Life Aberdeen saw significant outflows from its key products.

Second, we were dragged down by not owning enough cyclically exposed businesses. This underweight stance towards cyclical businesses was the biggest single drag to performance. For example, we held almost no positions in chemicals, capital goods, basic resources and luxury goods – all of which are areas that performed well in response to an improving economic environment.

We responded to this underperformance by tightening our conviction levels in our key ideas and trimming the tail of the fund. We are trying to be more disciplined in how we deal with underperforming positions or holdings where our conviction is wavering, which resulted in us taking down the number of holdings in the fund from 53 at the start of the review year to 40 at the end. Going forward, we expect to continue to run with around 40 holdings; we are now happy with this level of conviction and will typically run with 1% to 4% position weightings, depending on our conviction levels and our perception of the risk/return characteristics of an individual investment.

As explained in the section above, we suffered over the past two years by not owning enough cyclical. Since early 2018, we observed that global economic trends were beginning to moderate. At the same time, cyclical valuations reached stretched levels relative to the valuation of more defensive companies. For these reasons, from March 2018 onwards, we shifted the fund even more towards more defensive, higher quality names. In March alone, we sold approximately 10% of our more cyclical positions (financials, Atlas Copco and Infineon) and replaced it with 10% of more defensive, higher quality businesses such as SGS and Unilever. These moves generally helped the fund's performance and the last few months of the review year saw an improvement in relative performance.

Our approach is based on fundamental analysis and tends to be very returns-focused. On the whole, we look for two different kinds of investment opportunity.

The first of these investment opportunities is high return businesses where we believe that the characteristics of the business model will enable returns to stay at high levels. These businesses tend to be expensive, but grow book value per share at high rates, thus compounding value over time. Current examples within the fund include Novo Nordisk, Amadeus IT Holdings and SAP. This first type of opportunity tends to make up the majority of the fund and consumes the majority of our time.

**Janus Henderson Global Select Funds -
Janus Henderson Pan European Equity Fund**
(formerly known as Henderson Global Select Funds - Henderson European Fund)

Manager's Report* (continued)

For the year from 1 July 2017 to 30 June 2018

The second type of investment opportunity involves businesses where returns are currently low, but where we can see the prospect for materially improved returns on a medium-term view. We tend to spend less time looking for these types of opportunities and they tend to make up a smaller portion of the fund. Current examples are Subsea 7, where we see the potential for a very material pick up in off shore project tendering, and Maersk, where industry returns have rarely been lower and capacity growth is starting to stall. These two positions are the smallest in the fund; they are high risk, but potentially high return opportunities that we are only willing to hold in relatively small size.

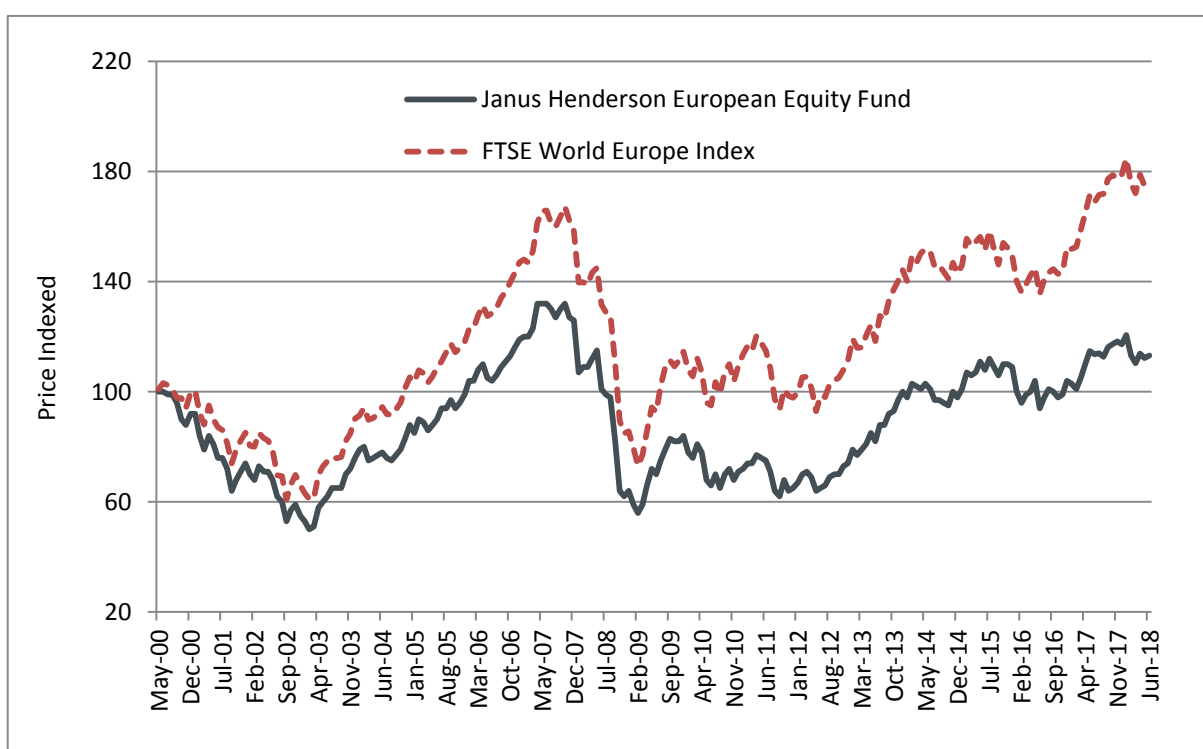
* Information relates to the Janus Henderson Horizon Fund – Pan European Equity Fund (Luxembourg fund).

**Janus Henderson Global Select Funds -
Janus Henderson Pan European Equity Fund**
(formerly known as Henderson Global Select Funds - Henderson European 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	2.5%	-3.4%	-0.4%	1.6%	6.7%	1.1%	0.7%
FTSE World Europe Index	2.9%	-1.0%	4.8%	5.3%	8.4%	3.0%	3.2%

Performance chart since launch to 30 June 2018 (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 2018. There has been no dividend distribution since the Fund was launched in April 2000.

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**

(formerly known as Henderson Global Select Funds - Henderson Global Property Equities Fund)

Manager's Report*

For the year from 1 July 2017 to 30 June 2018

Investment Fund Managers

Guy Barnard and Tim Gibson

The total return for the 12 months to 30 June, excluding any initial charges paid on investment, with gross income reinvested, was 9.0%** in dollar terms. In comparison, the benchmark FTSE EPRA Nareit Developed Index gained 5.6%.

Global equity markets performed strongly over the year, driven by improving economic data and a pickup in inflation expectations. However, volatility picked up as interest rate rises gathered pace more quickly than expected and US 10 year yields gained more than 50 basis points during the twelve month period. The US Federal Reserve continued on its path of rate hikes (three 25 basis point increases) while the ECB also announced that it would bring quantitative easing to an end by the end of 2018. Fears of escalating trade wars and geopolitical risks heightened resulting in a pullback in equity markets towards the end of the period, erasing some of the earlier gains.

Although property equities underperformed the general market, all major countries managed to post positive performance during the period. Particular strength was seen in European markets including Austria, Spain and Germany which were boosted by strong fundamentals with rising rents and asset values. US real estate investment trusts (REITs) underperformed over the year, as strong performance from selfstorage, hotel and industrial landlords was offset by weakness in healthcare and apartment REITs. Other notable markets which posted weaker performance include Netherlands, Switzerland and Singapore.

The fund outperformed its index over the year, with stock selection driving performance - in line with our investment process. The US was the major contributor alongside notable gains from UK, Germany and Australia which offset detraction from Hong Kong and Philippines. Riding on the strong fundamentals in the German market, residential and commercial landlords Deutsche Wohnen and Aroundtown led in delivering positive alpha. Our off-benchmark holdings in Australian data centre operator Nextdc and timber specialist Rayonier were also major contributors. Globally, several of our industrial holdings including Canadian listed Pure Industrial REIT, US listed DCT Industrial Trust, Goodman from Australia and Segro from UK also added value. These more than offset detraction from US healthcare REITs Physician Realty Trust and Health Care Properties as well as Hong Kong listed hotel operator Shangri La Asia.

While we continue to maintain a fairly neutral regional stance, we reduced our US exposure over the year as growth expectations continued to moderate but closed the underweight towards the end of the period as share price underperformance led to valuations beginning to look attractive. Conversely, we increased our holdings in European holdings, most notably in Germany as the rental growth outlook continues to improve. In the US we have continued to focus on areas of structural growth and added new positions in alternative sectors including global cell tower owner American Tower, US timber REIT Rayonier as well as participated in the IPO of Vici Properties, gaming REIT spun out from the bankrupt Caesar. We added Pure Industrial which we later exited upon acquisition by Blackstone and towards the end of the period added peer Dream Industrial Real Estate Investment Trust as we remain positive on the Canadian industrial market. We also added Healthcare landlord Sabra following share price weakness given its attractive 9% dividend yield and later to peer Health Care Properties which we believe has the best portfolio mix. Conversely, we further reduced exposure to retail, selling GGP, Urban Edge Properties, Federal Realty Investment Trust as well as reducing our holdings in Simon Property. We also switched from Empire State REIT to Brandywine Realty Trust in the office space, Avalonbay Communities to United Dominion Realty Trust in the apartment space and Invitation Homes REIT to American Homes 4 Rent in the single family rental REIT space based on stronger fundamental and valuation.

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

(formerly known as Henderson Global Select Funds - Henderson Global Property Equities Fund)

Manager's Report* (continued)

For the year from 1 July 2017 to 30 June 2018

We increased exposure to Continental Europe, through logistics developer VGP and German commercial landlord Aroundtown. We also increased UK exposure, adding retail landlord Hammerson following weakness and switched out of Unibail on valuation. Towards the end of the period, having enjoyed strong performance, we exited from our holdings in Swedish landlord Hemfosa Fastigheter and French homebuilder Kaufman & Broad and took profit from German residential and commercial landlord Deutsche Wohnen and Aroundtown as well as UK landlords Helical Bar and Hammerson REIT. We added to French office owner Gecina where valuations remain attractive. We increased our off-benchmark holdings through new positions in a number of companies in Asia which we expect to enjoy growth from strong fundamentals in their markets including diversified Japanese Star Asia Investment REIT, hotel owner and operator Shangri La Asia with majority of operations in China and Hong Kong, Philippines developer Ayala Land as well as Japanese housing company Tateru. We consolidated our holdings in the Japanese developers, selling Mitsubishi Estate and adding to Mitsui Fudosan. We also reduced our Australian retail exposure selling Scentre and adding to diversified landlord Mirvac REIT which we exited later during the period as the residential market weakened further. In Singapore, we exited our position in developer City Developments as sentiments towards the residential sector peaked ahead of new government cooling measures and made a switch in our REIT holdings from Mapletree Commercial Trust to Ascendas REIT on the back of better relative returns.

The underlying fundamentals for the global listed property sector remain robust and investor demand for physical real estate, a real asset with an attractive and growing income stream remains healthy. While further rises in interest rates and bond yields are possible, as global growth picks up and central bank policy becomes less accommodative, the current spread between property and bond yields remains wider than its historical average, providing a buffer. The key risk to this base case is that stronger-than-expected economic growth causes the long end of the yield curve to rise more sharply. This would be negative for the asset class. However, the team believes that longer-term trends in demographics, technology disruption and debt will keep rates lower going forward.

Against this backdrop, we will continue to play to our strengths, reducing macro 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 advances, which are changing consumer behaviours and altering the needs and uses for real estate.

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

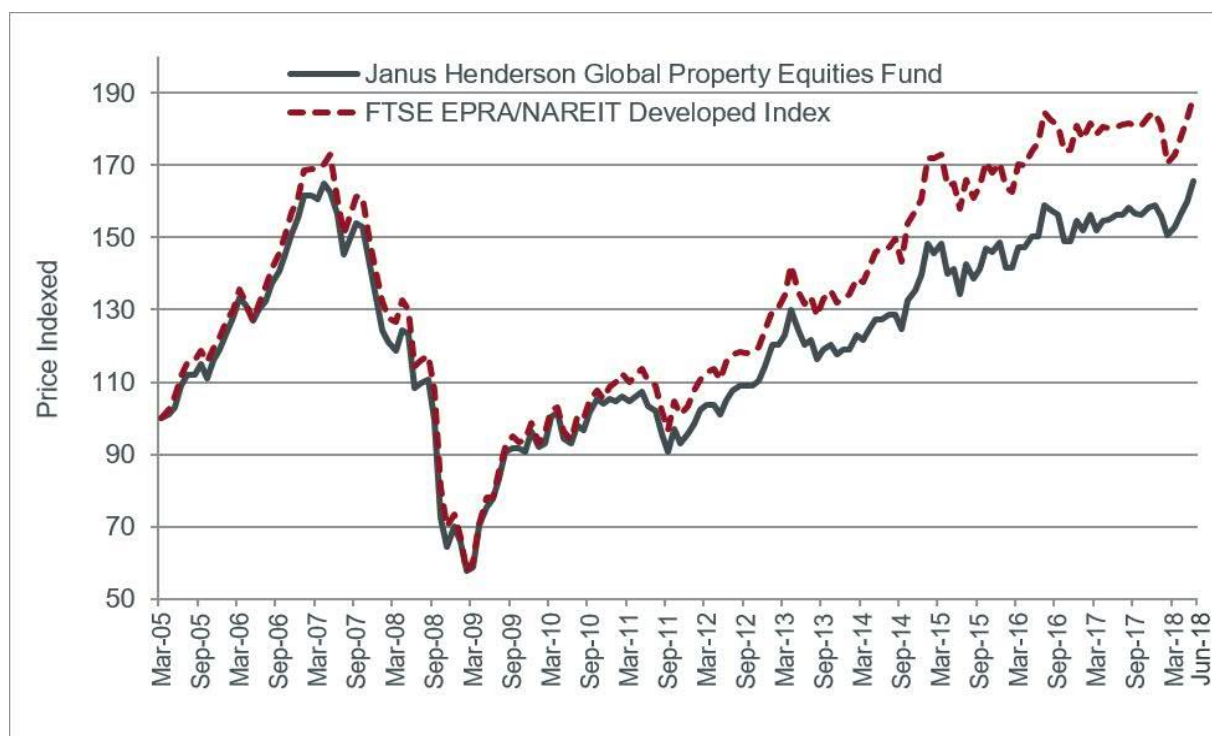
** Relates to Class A Accumulation Shares, net of fees

**Janus Henderson Global Select Funds -
Janus Henderson Global Property Equities Fund**
(formerly known as Henderson Global Select Funds - 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	8.2%	4.2%	5.9%	7.2%	6.6%	4.3%	3.9%
FTSE EPRA/NAREIT Developed Index	9.3%	2.4%	4.6%	6.2%	7.5%	5.2%	4.9%

Performance chart since launch to 30 June 2018 (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 2018. The Fund was launched in March 2005.

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**

(formerly known as Henderson Global Select Funds - Henderson Asia-Pacific Property Equities Fund)

Manager's Report*

For the year from 1 July 2017 to 30 June 2018

Investment Fund Manager

Tim Gibson

The fund returned +7.5% (net of fees) in US dollar terms over the year to 30 June 2018, with the asset value at US\$17.44 per share, in line with the customised benchmark (the bespoke FTSE EPRA NAREIT Pure Asia Index), which was up 7.8% during the year.

The first half of the year under review got off to a good start, with synchronised and stable global growth, moderate and manageable inflation and relatively loose global central bank policies spurring markets to record highs. Moving into 2018, however, market prices began to fluctuate more sharply as interest rate rises gathered pace more quickly than expected, and fears of escalating trade wars heightened. Against a backdrop of rising yields (bond prices move inversely to yields), Asian property equities underperformed the general equity markets.

Within Asian property equities (+7.8%), Hong Kong (+14.6%) was the star performer, as volumes and prices in the residential market continued to achieve new record highs and commercial assets values were supported by ever-tightening transacted cap rates. Companies were more proactive in enhancing shareholder value over the year, during which time many developers raised dividends and Wharf Holdings demerged. However, performance was dampened more recently when the Government unveiled yet another set of property cooling measures.

As outflows from monthly distribution funds eased over the year, J-REITs (+10.0%) turned in a strong performance as the attractive yield spreads drew regional financial institutions and other investors back into the sector. Japanese developers (+7.4%) also performed well, supported by a healthy physical market, with central Tokyo offices enjoying tight vacancies and rising rents. We also saw some improvement in corporate governance as some corporates announced share buybacks over the year.

Australia (+8.7%) had a good run, as most companies reported healthy earnings results despite a softening retail and residential market. An unexpected bid from Unibail-Rodamco for Westfield (outside of the custom index) in December provided some relief for retail landlords, who were weighed down by negative sentiment for most of the year.

Singapore (+3.9%) had a stellar start to the review year, as residential property prices finally seemed to turn the corner and rose in the third quarter of 2017 – the first quarterly increase after fifteen consecutive quarters of decline. Aggressive land bids by developers and a hot en bloc market was supportive of real estate values, and strengthening rental growth and transactions in the commercial sector boosted the office market. In the latter half of the review year, Singapore lost much of its outperformance as a number of Singapore REITs took the opportunity to raise capital for overseas acquisitions and investors took profit after some new residential launches were met with lukewarm demand.

The fund (net of fees) performed in line with the index over the year. Our outperformance in Australia, driven by Nextdc, GDI Property and Goodman was offset by Tateru in Japan and Shangri-La Asia in Hong Kong.

**Janus Henderson Global Select Funds -
Janus Henderson Asia-Pacific Property Equities Fund**
(formerly known as Henderson Global Select Funds - Henderson Asia-Pacific Property Equities Fund)

Manager's Report* (continued)

For the year from 1 July 2017 to 30 June 2018

At the start of the review year, we initiated a position in Australian data centre operator Nextdc, one of the leading players in a sector which we expect to benefit from strong demand for the coming years. We reduced our position in Scentre Group because of structural and cyclical concerns over Australian retail. In Hong Kong, we exited our position in Hongkong Land on lower expected returns, and rotated into Wharf on the back of strengthening retail sales numbers in Hong Kong and China. In Japan, we rotated from Nippon Building Fund to MCUBS Midcity, reducing our position in Tokyo offices, which is getting later in the cycle, and preferring to increase our position in Osaka, which offers better rental growth potential. In the middle of the review year, we initiated a position in Star Asia Investment (a J-REIT expanding into student accommodation), funded by profits from Kerry Properties. In February, we took some profits from Wharf Holdings and Mapletree Commercial Trust and initiated a position in Ayala Land and Shangri-La Asia. In March, we added a position in Tateru, a Japanese company which runs an online rental apartment management platform that is seen as a disruptor to the traditional business model of rental housing companies. This position was funded by exiting our position in Mitsubishi Estate. In the second quarter of 2018, we exited our position in City Developments, which performed well over the last two years as the Singapore residential sector rotated into more defensive names, including Link REIT and Ascendas REIT.

Looking ahead, we still expect investor demand for physical real estate, a real asset with an attractive and growing income stream, to remain robust. While we believe we are likely to see further rises in interest rates and bond yields as quantitative easing (central bank liquidity measures) is reduced and eventually reversed, the current spread between property and long-dated bond yields remains wider than historical averages, providing a buffer. An improving economic backdrop will also benefit landlords, through the ability to increase rents, particularly in those markets where new construction has been limited. Additionally, while we are getting later in the property cycle in some parts of the world, there remain countries, cities and sectors where trends look set for further improvement, which we can target.

We will continue to play to our strengths, reducing macroeconomic risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio. We have increasingly targeted those markets, sectors and companies capable of growing income and dividends, even in a lower growth environment.

Note: All returns are in US dollars.

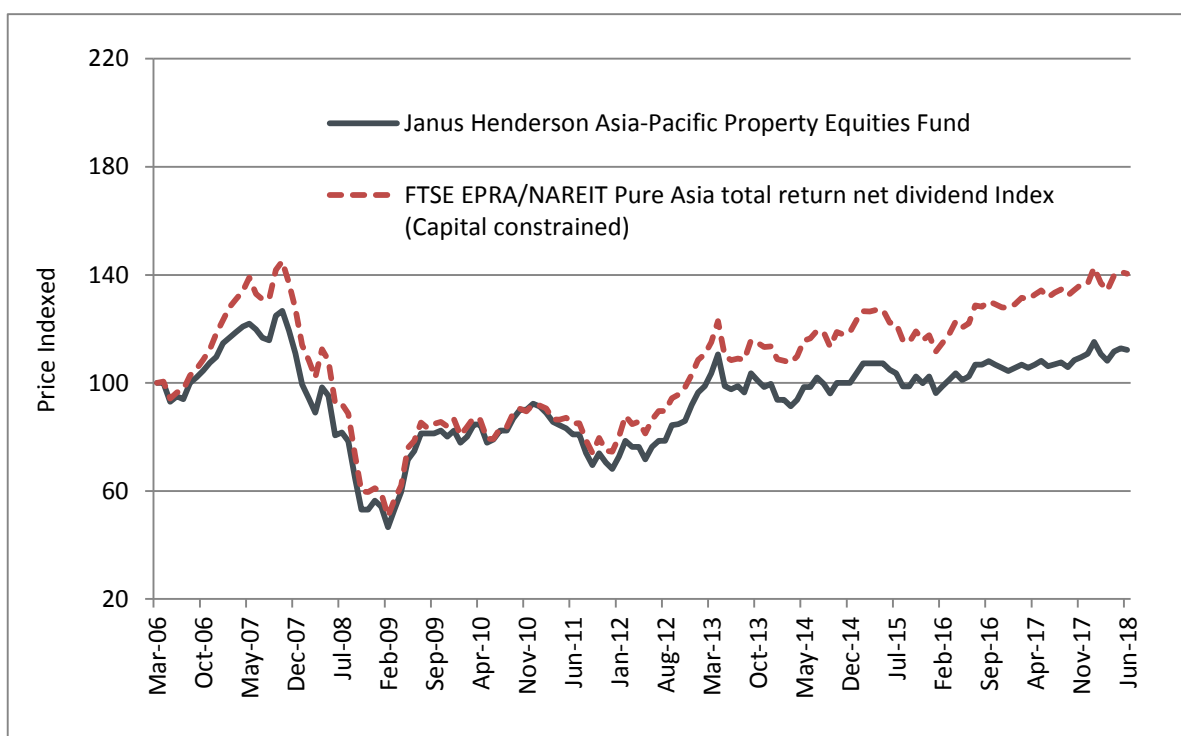
* Information relates to the Janus Henderson Horizon Fund – Asia-Pacific Property Equities Fund (Luxembourg fund).

**Janus Henderson Global Select Funds -
Janus Henderson Asia-Pacific Property Equities Fund**
(formerly known as Henderson Global Select Funds - 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	3.8%	1.3%	5.7%	2.3%	2.8%	3.4%	1.0%
FTSE EPRA/NAREIT Pure Asia total return net dividend Index (Capital constrained)	4.6%	2.7%	6.7%	4.7%	5.3%	4.3%	2.8%

Performance chart since launch to 30 June 2018 (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 2018. The Fund was launched in March 2006.

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**
(formerly known as Henderson Global Select Funds – Henderson European Property Securities Fund)

Manager's Report*

For the year from 1 July 2017 to 30 June 2018

Investment Fund Managers

Guy Barnard and Nicolas Scherf

The total return for the year to 30 June 2018, excluding any initial charges paid on investment, with gross income reinvested, was 17.0%** in euro terms. Meanwhile, the FTSE EPRA/NAREIT Europe Capped Index increased 8.9%***.

European economic indicators strengthened throughout the year, with euro area gross domestic product growth running at its fastest pace for six years, consumer confidence reaching a 16-year high and European unemployment falling below 9%, an eight-year low. From a monetary policy standpoint, the European Central Bank announced a further gradual reduction of its quantitative easing (liquidity) policy and expectations that interest rates would not rise before mid-2019, which caused bond yields to decline (prices move inversely to yields). Despite perceived 'bond proxy' sectors underperforming early in 2018 amid rising interest rate expectations, the property sector significantly outperformed the wider European equities market over the year.

Within the property sector, underlying fundamentals remained encouraging, as vacancy levels declined and rental growth gathered pace in a number of key markets. An improving economic backdrop translated into rental growth in many cities and sectors, most notably in Germany, Spain and Sweden. There were clear winners at a sector level too, with logistics landlords generating strong returns as rental growth accelerated given increased tenant demand as a result of ecommerce. However, retail landlords lagged, as moderating consumer spending, combined with the rising trend to online sales, led investors to avoid the sector. The year saw heightened merger and acquisition activity within the sector as companies looked to consolidate to drive future growth from operating synergies, as well as taking advantage of discounted valuations.

The fund significantly outperformed its index over the year. Top down allocation was beneficial, driven by our overweight in Germany and Spain, underweight position in retail and absence of Swiss names. However, stock selection drove the majority of alpha. German commercial owner Aroundtown was the standout performer as it continued to demonstrate impressive cash flow growth, boosted by an opportunistic approach to acquisitions. Our focus on Berlin residential landlords again added value through ADO Properties and Deutsche Wohnen. Notable value was also added in the UK, through our preference for areas of structural growth such as Segro and Hansteen Holdings in the industrial/logistics space, Unite in student accommodation and self-storage company Safestore Holdings. In France, our overweight in office landlords Gecina and Icade and underweight in retail names were beneficial. Swedish stock Hemfosa Fastigheter also rallied strongly on news it would split its business into two parts in an effort to maximise value.

From a fund positioning perspective, we reinforced existing preferences for those markets and sectors offering the strongest top line growth potential. This led us to increase our position in Germany, Spain and industrial landlords, and further reduce our position in retail landlords. We continue to remain overweight UK alternatives and underweight Switzerland.

At a stock level, significant changes included the addition of German residential landlord Vonovia following a market pullback in February and increasingly compelling valuation. We also added a new position in German residential developer Instone Real Estate through its initial public offering. In the logistics space, we added VGP, a Belgian-listed developer and owner of big box logistics parks in several European countries, and Tritax Big Box in the UK. In the retail space, we added Hammerson, where we felt valuation compensated for a challenging UK retail backdrop. Conversely, we sold Capital & Regional, Klepierre and Eurocommercial Properties on valuation grounds given lowered growth expectations. In the UK, we added Secure Income REIT and Assura to the portfolio. Both offer attractive high quality income streams with inflation linked rental contracts. In Scandinavia, we added Entra in Norway, Kojamo in Finland and Fastighets Balder in Sweden, where we took profits in Hemfosa Fastigheter. Elsewhere, in France, we switched from Icade to Gecina in offices and sold residential developer Nexity. In Spain, we added housebuilder Neinor.

**Janus Henderson Global Select Funds -
Janus Henderson Pan European Property Equities Fund**
(formerly known as Henderson Global Select Funds - Henderson European Property Securities Fund)

Manager's Report* (continued)

For the year from 1 July 2017 to 30 June 2018

While risks remain given the ongoing uncertainty around the UK's exit from the European Union and the wider political backdrop, we continue to observe positive economic momentum in most parts of Europe and a supportive monetary outlook. We believe this, coupled with real estate's offer of an attractive income yield with predictable growth characteristics, should deliver attractive returns, even as bond yields begin to rise. While sharper fluctuations in prices may be a theme in 2018 and beyond as monetary stimulus is gradually unwound, we expect the long-term structural trends which are driving investors to seek secure income to continue to lead to healthy demand for real estate assets.

We continue to believe that the stocks held in our concentrated portfolio offer attractive prospects, either from a growth, value or income standpoint. While market wide growth will slow in the coming years, we continue to find opportunities to buy companies offering attractive growth stories at discounted valuations which 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 6% per annum for the next two years.

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

** Represents Class A Accumulation Shares.

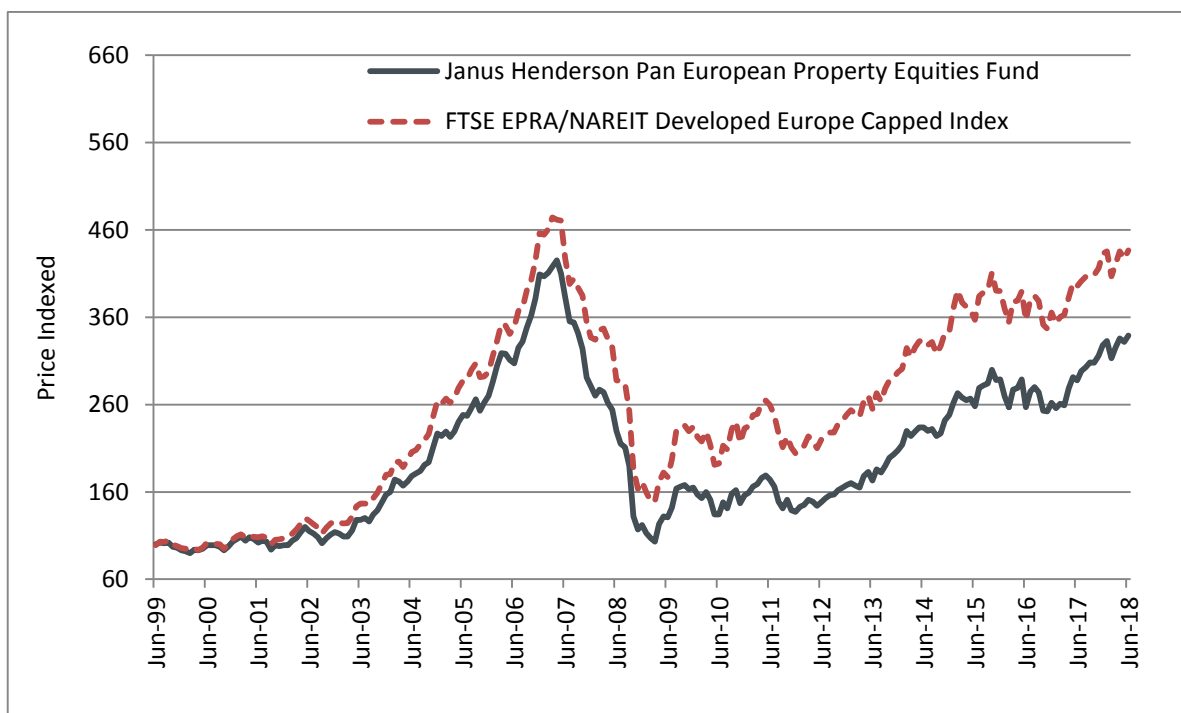
*** The base source for performance (priced at midday GMT) and indices statistics (priced at close of business) is Morningstar.

**Janus Henderson Global Select Funds -
Janus Henderson Pan European Property Equities Fund**
(formerly known as Henderson Global Select Funds - Henderson European Property Securities 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	4.1%	3.3%	17.8%	9.5%	14.4%	4.0%	6.6%
FTSE EPRA/NAREIT Developed Europe Capped Index	3.7%	0.8%	10.4%	6.9%	11.3%	4.2%	8.1%

Performance chart since launch to 30 June 2018 (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 2018. There has been no dividend distribution since the Fund was launched in June 1999.

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**
(formerly known as Henderson Global Select Funds - Henderson Global Property Income Fund)

Manager's Report

For the year from 1 July 2017 to 30 June 2018

Investment Fund Managers

Guy Barnard and Tim Gibson

Overview

The fund returned +7.2% (net of fees) in Singapore dollar terms over the year to 30 June 2018, with the asset value at S\$1.11 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 4.3% during the year. Total dividends of S\$0.043 per share were paid over four quarters, implying 3.9% yield over the end of period NAV.

Global equity markets performed strongly over the year, driven by improving economic data and a pickup in inflation expectations. However, volatility picked up as interest rate rises gathered pace more quickly than expected and US 10 year yields gained more than 50bps during the twelve month period. The US Federal Reserve continued on its path of rate hikes (three 25bp increases) while the ECB also announced that it would bring quantitative easing to an end by the end of 2018. Fears of escalating trade wars and geopolitical risks heightened resulting in a pullback in equity markets towards the end of the period, erasing some of the earlier gains.

Although property equities underperformed the general market, most major countries managed to post positive performance during the period. Particular strength was seen Hong Kong, Spain and Germany which were boosted by strong fundamentals with rising rents and asset values. US real estate investment trusts (REITs) underperformed over the year, as strong performance from self-storage, hotel and industrial landlords was offset by weakness in healthcare and apartment REITs while Netherlands was the only country to post negative performance during the year.

Performance

The fund (net of fees) outperformed its index over the period driven entirely by stock selection. Both the US and Singapore were the major contributors alongside notable gains from UK, Germany and Canada which offset deduction from Mexico. At the stock level, major contributors were German commercial landlords Aroundtown and Canadian listed Dream Global REIT which rode on the strong fundamentals of the market as well as Singapore office landlord Capitaland Commercial Trust as we benefited from the upcycle with our initial overweight and timely exit ahead of the sell-down. Our holdings in US timber REIT Rayonier, healthcare landlord Sabra as well as Japanese landlord Keihanshin also added value. These more than offset deduction from US healthcare REITs Physician Realty Trust and LTC properties as well as retail landlord CBL & Associates.

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.

During the period, we were participated in several equity deals and initiated positions in US gaming REIT Vici Properties and Finnish rental residential landlord Kojamo during their IPOs. Through both primary and secondary offerings, we added UK student housing operator Unite, Belgian listed logistics developer VGP, French office landlord Gecina as well as Mexican Fibra Hotel. We also added Canadian listed Pure Industrial which we sold post acquisition by Blackstone Property but initiated a position in peer Dream Industrial REIT later in the period as we remained positive on the fundamentals of the Canadian industrial sector.

**Janus Henderson Global Select Funds -
Janus Henderson Global Property Income Fund**
(formerly known as Henderson Global Select Funds - Henderson Global Property Income Fund)

Manager's Report (continued)
For the year from 1 July 2017 to 30 June 2018

Activity (continued)

In the US, we added new positions in Brandywine, a Philadelphia based office REIT and timber REIT Rayonier which we expect will see strong earnings growth. We also added Sabra Healthcare and triple net lease Spirit as valuations look attractive post their significant underperformance as well as new positions in US logistics REIT Duke Realty and Nexpoint Residential Trust as we increased our value bias. Conversely, we reduced our holdings of mall and shopping centre landlords like CBL & Associates, Simon Property Group and Kite Realty on the back of deteriorating fundamentals. Given relative value, we swapped out of US office landlord Cousins Properties into its peer Highwoods Properties and switched into HCP from LTC Properties for our healthcare exposure.

We also added several new positions in Asia Pacific during the period. In Australia, we added GDI Property for its exposure to the Perth office market as well as childcare and healthcare landlord Arena REIT. We also switched out of diversified REIT Mirvac Group into logistics landlord Goodman Group. Over in Japan, we added new positions in Kansai centric landlord Keihanshin Building, diversified REIT Star Asia Investment and housing company Tateru. In Singapore, we initiated new holdings in Frasers Logistics Trust as well as Suntec REIT and APAC Realty towards the end of the period on the back of attractive valuations. We also made a switch exiting CapitaLand Commercial Trust and trimming Mapletree Commercial Trust to add to Ascendas REIT as well as swapping retail landlord CapitaLand Mall Trust for peer Starhill Global REIT on the back of better relative returns.

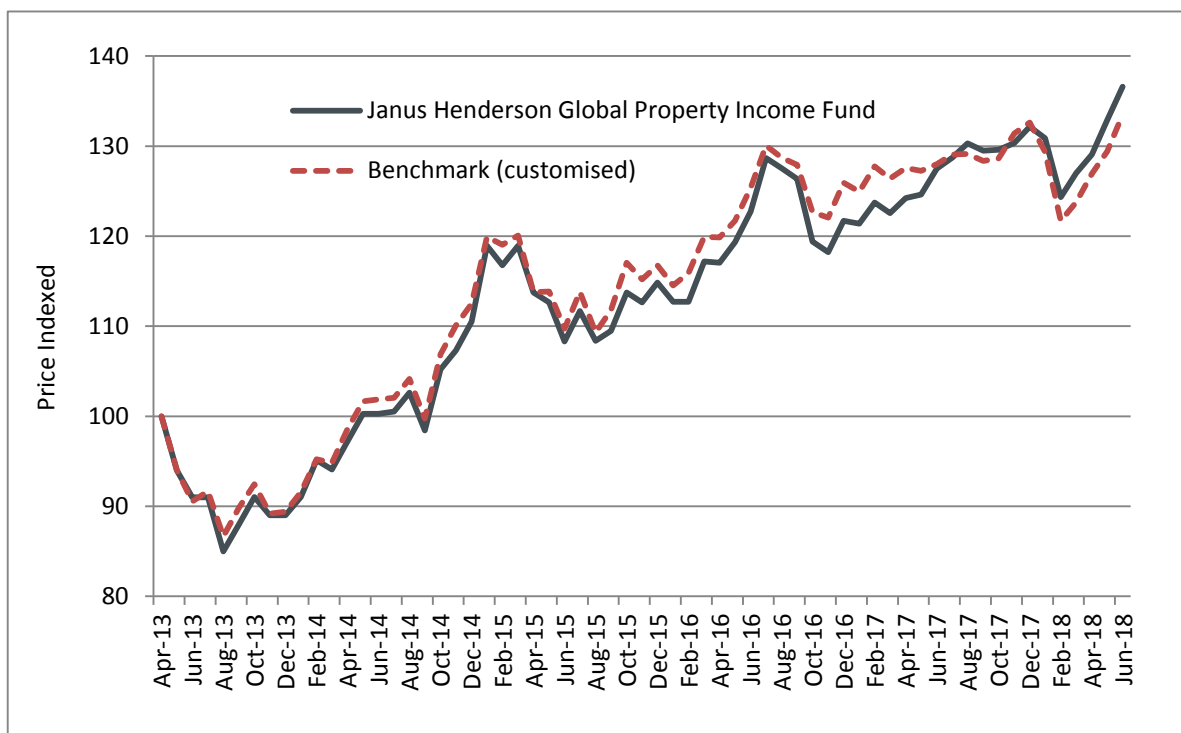
Given relative share price performance, we made several switches within our Continental Europe holdings. We switch between our Spanish holdings from Inmobiliaria Colonial to Merlin Properties and our French office landlord position from Icade to peer Gecina. We also took profit from Fonciere des Regions and added a new position in retail landlord Eurocommercial which we later swapped for UK centric Hammerson given relative value. We traded out of Unite Group, PSP Swiss Property as well as French landlords Icade and Covivio REIT post their dividend payout and added to Norwegian office landlord Entra, German office landlord Alstria and British Land. Following strong share price performance, we exited our position in UK healthcare REIT Assura and took profit from Belgian listed logistics owner VGP and French homebuilder Kaufman and Broad and reallocated capital to existing holdings including Deutsche Wohnen and Merlin Properties where we expect higher returns.

**Janus Henderson Global Select Funds -
Janus Henderson Global Property Income Fund**
(formerly known as Henderson Global Select Funds - 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	7.6%	3.4%	7.2%	8.0%	8.5%	-	6.1%
FTSE EPRA/NAREIT net total return	7.9%	0.7%	4.3%	6.8%	8.1%	-	6.8%

Performance chart since launch to 30 June 2018 (\$\$)



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 2018. The Fund was launched in April 2013.

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

**Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)**

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2018

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of Janus Henderson Global Select Funds (formerly known as Henderson Global Select Funds), namely Janus Henderson Pan European Equity Fund (formerly known as Henderson European Fund), Janus Henderson Global Property Equities Fund (formerly known as Henderson Global Property Equities Fund), Janus Henderson Asia-Pacific Property Equities Fund (formerly known as Henderson Asia-Pacific Property Equities Fund), Janus Henderson Pan European Property Equities Fund (formerly known as Henderson European Property Securities Fund) and Janus Henderson Global Property Income Fund (formerly known as 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 21 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
24 September 2018

**Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)**

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2018

In the opinion of Janus Henderson Investors (Singapore) Limited (formerly known as Henderson Global Investors (Singapore) Limited), the accompanying financial statements set out on pages 21 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 (formerly known as Henderson Global Select Funds), namely Janus Henderson Pan European Equity Fund (formerly known as Henderson European Fund), Janus Henderson Global Property Equities Fund (formerly known as Henderson Global Property Equities Fund), Janus Henderson Asia-Pacific Property Equities Fund (formerly known as Henderson Asia-Pacific Property Equities Fund), Janus Henderson Pan European Property Equities Fund (formerly known as Henderson European Property Securities Fund) and Janus Henderson Global Property Income Fund (formerly known as Henderson Global Property Income Fund) (collectively referred to as the "Funds") as at 30 June 2018, 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
24 September 2018

**Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)**

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF JANUS HENDERSON GLOBAL SELECT FUNDS (FORMERLY
KNOWN AS HENDERSON GLOBAL SELECT FUNDS)**

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of Janus Henderson Global Select Funds (formerly known as Henderson Global Select Funds), namely Janus Henderson Pan European Equity Fund (formerly known as Henderson European Fund), Janus Henderson Global Property Equities Fund (formerly known as Henderson Global Property Equities Fund), Janus Henderson Asia-Pacific Property Equities Fund (formerly known as Henderson Asia-Pacific Property Equities Fund), Janus Henderson Pan European Property Equities Fund (formerly known as Henderson European Property Securities Fund) and Janus Henderson Global Property Income Fund (formerly known as 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 2018 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 for the Funds comprise:

- the Statements of Total Return for the financial year ended 30 June 2018;
- the Statements of Financial Position as at 30 June 2018;
- the Statements of Movement of Unitholders' Funds for the financial year ended 30 June 2018;
- the Statements of Portfolio as at 30 June 2018; 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 and will not express any form of assurance conclusion thereon.

**Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)**

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF JANUS HENDERSON GLOBAL SELECT FUNDS (FORMERLY
KNOWN AS 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 on the other information, 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.

**Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)**

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF JANUS HENDERSON GLOBAL SELECT FUNDS (FORMERLY
KNOWN AS 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, 24 September 2018

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2018

	Note	Janus Henderson Pan European Equity Fund		Janus Henderson Global Property Equities Fund	
		2018 \$	2017 \$	2018 \$	2017 \$
Income					
Dividends		-	-	273,914	155,892
Interest on deposit with banks		46	-	46	2
		<u>46</u>	<u>-</u>	<u>273,960</u>	<u>155,894</u>
Less: Expenses					
Audit fee		16,070	13,641	11,240	8,880
Management fee	9	28,022	39,099	13,724	15,973
Registrar fee	9	17,250	15,633	21,890	13,302
Trustee fee	9	10,663	15,038	5,400	7,261
Valuation fee	9	10,663	15,038	5,400	6,143
Transaction cost		-	2,790	-	1,230
Other expenses		19,547	23,446	15,140	16,120
		<u>102,215</u>	<u>124,685</u>	<u>72,794</u>	<u>68,909</u>
Net (expenses)/income		<u>(102,169)</u>	<u>(124,685)</u>	<u>201,166</u>	<u>86,985</u>
Net gains or losses on value of investments					
Net gains on investments		124,527	5,662,835	500,045	394,055
Net foreign exchange (losses)/gains		(788)	(9,432)	(2,998)	1,964
		<u>123,739</u>	<u>5,653,403</u>	<u>497,047</u>	<u>396,019</u>
Total return for the year before income tax		<u>21,570</u>	<u>5,528,718</u>	<u>698,213</u>	<u>483,004</u>
Less: Income tax	3	-	-	-	-
Total return for the year after income tax		<u>21,570</u>	<u>5,528,718</u>	<u>698,213</u>	<u>483,004</u>

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

STATEMENTS OF TOTAL RETURN (continued)

For the financial year ended 30 June 2018

	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Pan European Property Equities Fund	
Note	2018	2017	2018	2017
	\$	\$	\$	\$
Income				
Dividends	344,143	281,730	-	-
Interest on deposit with banks	84	-	56	-
	<u>344,227</u>	<u>281,730</u>	<u>56</u>	<u>-</u>
Less: Expenses				
Audit fee	17,290	14,665	15,143	12,549
Management fee	9 38,845	44,826	28,230	28,214
Registrar fee	9 29,362	18,534	18,770	14,334
Trustee fee	9 14,807	17,241	10,771	10,852
Valuation fee	9 14,807	17,241	10,771	10,852
Transaction cost	-	1,410	-	1,350
Other expenses	18,675	20,380	17,372	19,120
	<u>133,786</u>	<u>134,297</u>	<u>101,057</u>	<u>97,271</u>
Net (expenses)/income	<u>210,441</u>	<u>147,433</u>	<u>(101,001)</u>	<u>(97,271)</u>
Net gains or losses on value of investments				
Net gains on investments	1,468,362	1,327,212	3,630,178	2,553,770
Net foreign exchange (losses)/gains	(6,119)	(4,158)	45	(3,219)
	<u>1,462,243</u>	<u>1,323,054</u>	<u>3,630,223</u>	<u>2,550,551</u>
Total return for the year before income tax	<u>1,672,684</u>	<u>1,470,487</u>	<u>3,529,222</u>	<u>2,453,280</u>
Less: Income tax	3 -	-	-	-
Total return for the year after income tax	<u>1,672,684</u>	<u>1,470,487</u>	<u>3,529,222</u>	<u>2,453,280</u>

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

STATEMENTS OF TOTAL RETURN (continued)
For the financial year ended 30 June 2018

		Janus Henderson Global Property Income Fund	
Note	2018	2017	
	\$	\$	
Income			
Dividends	548,705	540,435	
Interest on deposit with banks	150	40	
Other Income	586	-	
	<u>549,441</u>	<u>540,475</u>	
Less: Expenses			
Audit fee	18,025	15,195	
Custody fee	10,917	3,312	
Management fee	9 152,539	144,306	
Registrar fee	9 8,202	12,834	
Trustee fee	9 5,046	7,081	
Valuation fee	9 5,046	4,810	
Transaction cost	20,475	34,605	
Other expenses	24,000	24,757	
	<u>244,250</u>	<u>246,900</u>	
Net (expenses)/income	<u>305,191</u>	<u>293,575</u>	
Net gains or losses on value of investments			
Net gains on investments	562,385	143,628	
Net foreign exchange (losses)/gains	(5,181)	1,117	
	<u>557,204</u>	<u>144,745</u>	
Total return for the year before income tax	862,395	438,320	
Less: Income tax	3 (111,187)	(85,736)	
Total return for the year after income tax	<u>751,208</u>	<u>352,584</u>	

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2018

	Note	Janus Henderson Pan European Equity Fund		Janus Henderson Global Property Equities Fund	
		2018 \$	2017 \$	2018 \$	2017 \$
ASSETS					
Portfolio of investments		17,634,562	25,336,844	10,206,407	11,421,943
Receivables	5	540	68,461	11,384	-
Cash and bank balances	9	470,634	259,660	186,444	103,470
Total assets		18,105,736	25,664,965	10,404,235	11,525,413
LIABILITIES					
Payables	6	313,172	187,091	52,766	35,673
Total liabilities		313,172	187,091	52,766	35,673
EQUITY					
Net assets attributable to unitholders		17,792,564	25,477,874	10,351,469	11,489,740
	Note	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Pan European Property Equities Fund	
		2018 \$	2017 \$	2018 \$	2017 \$
ASSETS					
Portfolio of investments		28,653,680	30,832,950	21,423,124	21,007,874
Sales awaiting settlement		-	-	221,025	382,380
Receivables	5	790	9,032	23,972	1,507
Cash and bank balances	9	344,838	356,898	260,537	156,474
Total assets		28,999,308	31,198,880	21,928,658	21,548,235
LIABILITIES					
Payables	6	34,887	102,753	82,608	414,711
Total liabilities		34,887	102,753	82,608	414,711
EQUITY					
Net assets attributable to unitholders		28,964,421	31,096,127	21,846,050	21,133,524

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

STATEMENTS OF FINANCIAL POSITION (continued)

As at 30 June 2018

	Janus Henderson Global Property Income Fund	
Note	2018	2017
	\$	\$
ASSETS		
Portfolio of investments	11,412,441	9,610,288
Receivables	5 233,869	67,954
Cash and bank balances	9 309,545	387,332
Total assets	11,955,855	10,065,574
LIABILITIES		
Payables	6 37,275	65,970
Purchases awaiting settlement	150,248	217,900
Distribution payable	148,515	158,353
Total liabilities	336,038	442,223
EQUITY		
Net assets attributable to unitholders	11,619,817	9,623,351

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2018

	Janus Henderson Pan European Equity Fund		Janus Henderson Global Property Equities Fund		
	Note	2018 \$	2017 \$	2018 \$	2017 \$
Net assets attributable to unitholders at the beginning of the financial year		25,477,874	37,320,175	11,489,740	15,517,327
Operations					
Change in net assets attributable to unitholders resulting from operations		21,570	5,528,718	698,213	483,004
Unitholders' contributions/ (withdrawals)					
Creation of units		727,555	2,799,147	614,956	1,371,664
Cancellation of units		(8,434,435)	(20,170,166)	(2,178,938)	(5,726,427)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(7,706,880)	(17,371,019)	(1,563,982)	(4,354,763)
Distributions	4	-	-	(272,502)	(155,828)
Total (decrease)/increase in net assets attributable to unitholders		(7,685,310)	(11,842,301)	(1,138,271)	(4,027,587)
Net assets attributable to unitholders at the end of the financial year		17,792,564	25,477,874	10,351,469	11,489,740

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS (continued)

For the financial year ended 30 June 2018

	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Pan European Property Equities Fund	
Note	2018	2017	2018	2017
	\$	\$	\$	\$
Net assets attributable to unitholders at the beginning of the financial year	31,096,127	36,495,961	21,133,524	24,058,224
Operations				
Change in net assets attributable to unitholders resulting from operations	1,672,684	1,470,487	3,529,222	2,453,280
Unitholders' contributions/ (withdrawals)				
Creation of units	1,202,514	616,176	1,491,710	2,300,621
Cancellation of units	(4,666,957)	(7,204,903)	(4,308,406)	(7,678,601)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,464,443)	(6,588,727)	(2,816,696)	(5,377,980)
Distributions	4 (339,947)	(281,594)	-	-
Total (decrease)/increase in net assets attributable to unitholders	(2,131,706)	(5,399,834)	712,526	(2,924,700)
Net assets attributable to unitholders at the end of the financial year	28,964,421	31,096,127	21,846,050	21,133,524

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS (continued)

For the financial year ended 30 June 2018

	Note	Janus Henderson Global Property Income Fund	
		2018 \$	2017 \$
Net assets attributable to unitholders at the beginning of the financial year		9,623,351	9,628,656
Operations			
Change in net assets attributable to unitholders resulting from operations		751,208	352,584
Unitholders' contributions/ (withdrawals)			
Creation of units		3,319,287	2,995,825
Cancellation of units		(1,654,728)	(2,912,968)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		1,664,559	82,857
Distributions	4	(419,301)	(440,746)
Total (decrease)/increase in net assets attributable to unitholders		1,996,466	(5,305)
Net assets attributable to unitholders at the end of the financial year		11,619,817	9,623,351

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

STATEMENTS OF PORTFOLIO

As at 30 June 2018

Janus Henderson Pan European Equity Fund

	Holdings at 30 June 2018	Fair value at 30 June 2018 \$	Percentage of total net assets attributable to unitholders at 30 June 2018 %	Percentage of total net assets attributable to unitholders at 30 June 2017 %
Unit trust				
Janus Henderson Horizon Fund - Pan European Equity Fund	392,535	17,634,562	99.11	99.45
Portfolio of investments		17,634,562	99.11	99.45
Other net assets		158,002	0.89	0.55
Net assets attributable to unitholders		17,792,564	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 2018	Fair value at 30 June 2018 \$	Percentage of total net assets attributable to unitholders at 30 June 2018 %	Percentage of total net assets attributable to unitholders at 30 June 2017 %
Unit trust				
Janus Henderson Horizon Fund - Global Property Equities Fund	418,183	10,206,407	98.60	99.41
Portfolio of investments		10,206,407	98.60	99.41
Other net assets		145,062	1.40	0.59
Net assets attributable to unitholders		10,351,469	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
(formerly known as Henderson Global Select Funds)

STATEMENTS OF PORTFOLIO (continued)

As at 30 June 2018

Janus Henderson Asia-Pacific Property Equities Fund

	Holdings at 30 June 2018	Fair value at 30 June 2018 \$	Percentage of total net assets attributable to unitholders at 30 June 2018 %	Percentage of total net assets attributable to unitholders at 30 June 2017 %
Unit trust				
Janus Henderson Horizon Fund - Asia Pacific Property Equities Fund	1,387,120	28,653,680	98.93	99.15
Portfolio of investments		28,653,680	98.93	99.15
Other net assets		310,741	1.07	0.85
Net assets attributable to unitholders		28,964,421	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 2018	Fair value at 30 June 2018 \$	Percentage of total net assets attributable to unitholders at 30 June 2018 %	Percentage of total net assets attributable to unitholders at 30 June 2017 %
Unit trust				
Janus Henderson Horizon Fund - Pan European Property Equities Fund	281,943	21,423,124	98.06	99.41
Portfolio of investments		21,423,124	98.06	99.41
Other net assets		422,926	1.94	0.59
Net assets attributable to unitholders		21,846,050	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
(formerly known as Henderson Global Select Funds)

STATEMENTS OF PORTFOLIO (continued)

As at 30 June 2018

Primary

**Janus Henderson Global Property Income
Fund**

	Holdings at 30 June 2018	Fair value at 30 June 2018 \$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Geography			
Quoted Equities			
JAPAN			
Keihanshin Building Company Limited	17,300	194,645	1.68
Tateru Incorporated	6,000	135,088	1.16
		<u>329,733</u>	<u>2.84</u>
SINGAPORE			
Apac Realty Limited	188,700	156,621	1.35
City Developments Limited	6,200	67,766	0.58
		<u>224,387</u>	<u>1.93</u>
UNITED STATES OF AMERICA			
Brookfield Property Partners LP	8,627	223,730	1.93
FINLAND			
Kojamo OYJ	13,128	188,510	1.62
SWEDEN			
Wihlborgs Fastigheter AB	9,000	141,974	1.22
GERMANY			
Deutsche Wohnen	1,800	118,690	1.02
LUXEMBOURG			
Aroundtown SA	10,000	111,994	0.96
BELGIUM			
VGP NV	850	84,166	0.73
Total Quoted Equities		<u>1,423,184</u>	<u>12.25</u>

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

STATEMENTS OF PORTFOLIO (continued)

As at 30 June 2018

Primary (continued)

Janus Henderson Global Property Income Fund

	Holdings at 30 June 2018	Fair value at 30 June 2018 \$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Geography (continued)			
Quoted Real Estate Investment Trusts			
UNITED STATES OF AMERICA			
Vici Properties Incorporated	15,490	435,928	3.75
Alexandria Real Estate Equities Incorporated	2,476	425,952	3.67
Spirit Realty Capital Incorporated	38,806	424,882	3.66
Duke Realty Corporation	9,708	384,397	3.31
Mgm Growth Properties LLC	9,169	380,808	3.28
Sabra Health Care REIT Incorporated	11,512	341,086	2.93
Rexford Industrial Realty Incorporated	7,611	325,752	2.80
HCP Incorporated	9,050	318,609	2.74
Highwoods Properties Incorporated	4,456	308,222	2.65
Brandywine Realty Trust	12,748	293,579	2.53
Nexpoint Residential Trust Incorporated	7,318	283,876	2.44
Omega Healthcare Investors Incorporated	6,475	273,776	2.36
Rayonier Incorporated	5,188	273,544	2.35
Physicians Realty Trust	12,531	272,350	2.34
Simon Property Group Incorporated	782	181,402	1.56
Cyrusone Incorporated	1,456	115,859	1.00
		5,040,022	43.37
SINGAPORE			
Ascendas Real Estate Investment Trust	282,500	745,800	6.42
Mapletree Commercial Trust	262,191	411,640	3.54
Mapletree Industrial Trust	153,600	296,448	2.55
Frasers Logistics & Industrial Trust	253,330	265,996	2.29
Starhill Global REIT	362,200	233,619	2.01
Mapletree North Asia Commercial Trust	158,300	180,462	1.55
Suntec Real Estate Investment Trust	69,400	120,062	1.04
		2,254,027	19.40
CANADA			
Dream Industrial Real Estate Investment Trust	32,492	347,566	2.99
Dream Global Real Estate Investment Trust	23,110	343,982	2.96
		691,548	5.95

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

STATEMENTS OF PORTFOLIO (continued)

As at 30 June 2018

Primary (continued)

Janus Henderson Global Property Income
Fund

	Holdings at 30 June 2018	Fair value at 30 June 2018 \$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Geography (continued)			
Quoted Real Estate Investment Trusts (continued)			
AUSTRALIA			
GDI Property Group	119,732	155,603	1.34
Arena REIT	66,140	143,258	1.23
Goodman Group	23,755	230,222	1.98
		<u>529,083</u>	<u>4.55</u>
BRITAIN			
British Land Company Public Listed Company	14,500	175,457	1.51
Segro Public Listed Company	14,356	172,785	1.49
Hammerson Public Listed Company	16,550	155,694	1.34
		<u>503,936</u>	<u>4.34</u>
JAPAN			
Star Asia Investment Corporation	140	189,226	1.63
Invincible Investment Corporation	300	184,278	1.59
		<u>373,504</u>	<u>3.22</u>
FRANCE			
Gecina SA	1,100	250,939	2.16
SPAIN			
Merlin Properties Socimi SA	9,500	188,364	1.62
MEXICO			
Concentradora Fibra Hotelera Mexicana SA DE CV	196,995	157,834	1.36
Total Quoted Real Estate Investment Trusts		<u>9,989,257</u>	<u>85.97</u>
Portfolio of investments		11,412,441	98.22
Other net assets		207,376	1.78
Net assets attributable to unitholders		<u>11,619,817</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

STATEMENTS OF PORTFOLIO (continued)

As at 30 June 2018

	Janus Henderson Global Property Income Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2018	Percentage of total net assets attributable to unitholders at 30 June 2017
By Geography (Summary)	%	%
Quoted Equities		
Japan	2.84	-
Singapore	1.93	-
United States Of America	1.93	2.16
Finland	1.62	-
Sweden	1.22	1.11
Germany	1.02	2.19
Luxembourg	0.96	-
Belgium	0.73	-
Hong Kong	-	2.31
Spain	-	0.71
France	-	0.53
Total Quoted Equities	12.25	9.01
Quoted Real Estate Investment Trusts		
United States Of America	43.37	45.61
Singapore	19.40	25.49
Canada	5.95	3.03
Australia	4.55	2.31
Britain	4.34	4.99
Japan	3.22	4.81
France	2.16	2.73
Spain	1.62	-
Mexico	1.36	1.88
Total Quoted Real Estate Investment Trusts	85.97	90.85
Portfolio of investments	98.22	99.86
Other net assets	1.78	0.14
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
(formerly known as Henderson Global Select Funds)

STATEMENTS OF PORTFOLIO (continued)

As at 30 June 2018

	Janus Henderson Global Property Income Fund		
	Fair value at 30 June 2018	Percentage of total net assets attributable to unitholders at 30 June 2018	Percentage of total net assets attributable to unitholders at 30 June 2017
By Industry (Secondary)	\$	%	%
Real Estate Investment Trusts (REITS)	9,989,257	85.97	90.07
Real Estate	1,355,418	11.67	8.48
Lodging	67,766	0.58	-
Storage/Warehousing	-	-	0.78
Home Builders	-	-	0.53
Portfolio of investments	11,412,441	98.22	99.86
Other net assets	207,376	1.78	0.14
Net assets attributable to unitholders	11,619,817	100.00	100.00

The accompanying notes form an integral part of these financial statements

**Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

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 (formerly known as 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 (formerly known as Henderson Global 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") (formerly known as Henderson European Fund), Janus Henderson Global Property Equities Fund ("JHGPF") (formerly known as Henderson Global Property Equities Fund), Janus Henderson Asia-Pacific Property Equities Fund ("JHAPE") (formerly known as Henderson Asia-Pacific Property Equities Fund), Janus Henderson Pan European Property Equities Fund ("JHEPS") (formerly known as Henderson European Property Securities Fund) and Janus Henderson Global Property Income Fund ("JHGPI") (formerly known as Henderson Global Property Income Fund) (collectively referred to as the "Funds").

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 JHGPF 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, Janus Henderson Horizon Fund - Pan European Property Equities Fund are sub-funds of the Janus Henderson Horizon Fund.

Pursuant to the notice to unitholders dated 28 May 2018, one of the sub-funds, Janus Henderson Asian Growth Fund ("JHAGF") (formerly known as Henderson Pacific Dragon Fund), has been terminated on 31 August 2018. Hence, the financial statements of JHAGF is not presented in this annual report.

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

1. General (continued)

Pursuant to the notice dated 30 October 2017, the following changes had occurred:

- (i) Change of the Funds' names and the sub-funds' names with effect from 15 December 2017 (the effective date):

Previous name	New name
Henderson Global Select Funds - Henderson European Fund	Janus Henderson Global Select Funds - Janus Henderson Pan European Equity Fund
Henderson Global Select Funds - Henderson Global Property Equities Fund	Janus Henderson Global Select Funds - Janus Henderson Global Property Equities Fund
Henderson Global Select Funds - Henderson Asia-Pacific Property Equities Fund	Janus Henderson Global Select Funds - Janus Henderson Asia-Pacific Property Equities Fund
Henderson Global Select Funds - Henderson European Property Securities Fund	Janus Henderson Global Select Funds - Janus Henderson Pan European Property Equities Fund
Henderson Global Select Funds - Henderson Global Property Income Fund	Janus Henderson Global Select Funds - Janus Henderson Global Property Income Fund

- (ii) Changes to the sub-managers of JHGPI. Janus Henderson Investors (Singapore) Limited, as sub-manager of JHGPI, previously delegates discretionary investment management to Henderson Global Investors (North America) Inc.

From 3 January 2018, Janus Henderson Investors (Singapore) Limited will delegate certain discretionary investment management functions of JHGPI to Janus Capital Management LLC. Janus Henderson Investors (Singapore) Limited will remain as sub-manager of JHGPI.

- (iii) Change of the names for Janus Henderson Horizon Fund and the underlying entity with effect from 15 December 2017 (the effective date):

Funds	Previous underlying entity name	New underlying entity name
Janus Henderson Global Select Funds - Janus Henderson Pan European Equity Fund	Henderson Horizon Fund - Pan European Equity Fund	Janus Henderson Horizon Fund - Pan European Equity Fund
Janus Henderson Global Select Funds - Janus Henderson Global Property Equities Fund	Henderson Horizon Fund - Global Property Equities Fund	Janus Henderson Horizon Fund - Global Property Equities Fund
Janus Henderson Global Select Funds - Janus Henderson Asia-Pacific Property Equities Fund	Henderson Horizon Fund - Asia-Pacific Property Equities Fund	Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund
Janus Henderson Global Select Funds - Janus Henderson Pan European Property Equities Fund	Henderson Horizon Fund - Pan European Property Equities Fund	Janus Henderson Horizon Fund - Pan European Property Equities Fund

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

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.

(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 investments traded in active markets is based on quoted market prices at the close of trading on the reporting date. The fair value of investment held in the underlying funds is the quoted net asset value of the underlying funds.

(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.

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

2. Significant accounting policies (continued)

(f) Payables

Trade and other payables are initially recognised at their fair values and subsequently carried at amortised cost using the effective interest method.

(g) Distributions

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

(h) 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 on investments”.

(i) 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.

(j) 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).

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

2. Significant accounting policies (continued)

(j) 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 on investments".

3. Income Tax

The Funds have been granted the status of Designated Unit Trust (DUT) in Singapore. The Trustee and Manager of the Fund ensures that it fulfills its 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	
	2018	2017
	\$	\$
Singapore income tax	18,605	22,343
Overseas income tax	92,582	63,393
Total income tax	111,187	85,736

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
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

4. Distributions

Janus Henderson Global Property Equities Fund

	Record date	Payment date	Distribution rate \$ per unit	Distribution amount \$
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
				272,502
2017	21 July 2016	15 August 2016	0.01311	155,828

Janus Henderson Asia-Pacific Property Equities Fund

	Record date	Payment date	Distribution rate \$ per unit	Distribution amount \$
2018	21 July 2017	07 August 2017	0.00954	339,947
2017	21 July 2016	15 August 2016	0.00656	281,594

Janus Henderson Global Property Income Fund

	Record date	Payment date	Distribution rate \$ per unit	Distribution amount \$
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
				419,301
2017	30 September 2016	24 October 2016	0.00971	91,840
	30 December 2016	24 January 2017	0.00726	64,571
	31 March 2017	25 April 2017	0.01416	125,982
	30 June 2017	24 July 2017	0.01744	158,353
				440,746

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

5. Receivables

	Janus Henderson Pan European Equity Fund		Janus Henderson Global Property Equities Fund	
	2018	2017	2018	2017
	\$	\$	\$	\$
Amount receivable for creation of units	540	68,461	11,384	-
	540	68,461	11,384	-
	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Pan European Property Equities Fund	
	2018	2017	2018	2017
	\$	\$	\$	\$
Amount receivable for creation of units	790	9,032	23,972	500
Other receivables	-	-	-	1,007
	790	9,032	23,972	1,507
			Janus Henderson Global Property Income Fund	
			2018	2017
			\$	\$
Amount receivable for creation of units			181,759	28,316
Dividends receivable			51,876	39,638
Other receivables			234	-
			233,869	67,954

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

6. Payables

	Janus Henderson Pan European Equity Fund		Janus Henderson Global Property Equities Fund	
	2018	2017	2018	2017
	\$	\$	\$	\$
Amount payable for cancellation of units	289,882	157,337	36,094	17,870
Management fee payable	1,936	6,035	1,096	2,629
Registrar fee payable	794	1,750	793	1,750
Trustee fee payable	1,546	3,378	1,022	1,636
Valuation fee payable	1,546	3,378	1,022	1,473
Other payables	17,468	15,213	12,739	10,315
	313,172	187,091	52,766	35,673

	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Pan European Property Equities Fund	
	2018	2017	2018	2017
	\$	\$	\$	\$
Amount payable for cancellation of units	7,464	69,599	57,670	388,816
Management fee payable	3,130	7,225	2,332	4,883
Registrar fee payable	794	1,750	794	1,750
Trustee fee payable	2,455	4,047	1,825	2,661
Valuation fee payable	2,455	4,047	1,825	2,661
Other payables	18,589	16,085	18,162	13,940
	34,887	102,753	82,608	414,711

	Janus Henderson Global Property Income Fund	
	2018	2017
	\$	\$
Amount payable for cancellation of units	78	17,480
Management fee payable	14,027	24,933
Registrar fee payable	794	1,784
Trustee fee payable	929	1,457
Valuation fee payable	929	1,189
Custody fee payable	372	1,018
Other payables	20,146	18,109
	37,275	65,970

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

7. Units in issue

During the year ended 30 June 2018 and 30 June 2017, the numbers of units issued, redeemed and outstanding were as follows:

	Janus Henderson Pan European Equity Fund		Janus Henderson Global Property Equities Fund	
	2018	2017	2018	2017
Units at beginning of the financial year	22,419,637	39,512,150	10,430,614	14,456,525
Units created	633,071	2,747,424	560,965	1,261,843
Units cancelled	(7,334,682)	(19,839,937)	(1,989,286)	(5,287,754)
Units at ending of the financial year	15,718,026	22,419,637	9,002,293	10,430,614
Net assets attributable to unitholders (\$)	17,792,564	25,477,874	10,351,469	11,489,740
Net asset value per unit (\$)	1.13	1.14	1.15	1.10
	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Pan European Property Equities Fund	
	2018	2017	2018	2017
Units at beginning of the financial year	35,958,956	43,538,802	7,342,189	9,345,576
Units created	1,362,888	711,069	462,775	848,675
Units cancelled	(5,290,535)	(8,290,915)	(1,359,723)	(2,852,062)
Units at ending of the financial year	32,031,309	35,958,956	6,445,241	7,342,189
Net assets attributable to unitholders (\$)	28,964,421	31,096,127	21,846,050	21,133,524
Net asset value per unit (\$)	0.90	0.86	3.39	2.88
	Janus Henderson Global Property Income Fund			
	2018		2017	
Units at beginning of the financial year	9,079,879		9,020,111	
Units created	3,126,309		2,818,623	
Units cancelled	(1,559,980)		(2,758,855)	
Units at ending of the financial year	10,646,208		9,079,879	
Net assets attributable to unitholders (\$)	11,619,817		9,623,351	
Net asset value per unit (\$)	1.09		1.06	

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 the 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 on the following page.

**Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

7. Units in issue (continued)

Janus Henderson Global Property Income Fund	2018	2017
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.09	1.06
Effect of distribution per unit	0.01	0.02
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	1.11	1.08

[^] 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 2017, the effect is less than 0.01.

8. Financial risk management

The Funds' activities expose them to a variety of financial risk including but not limited to 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.

**Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

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 is 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 2018 and 2017. The analysis was 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
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

8. Financial risk management (continued)

(a) Market risk (continued)

(i) *Price risk* (continued)

Fund	Benchmark	Beta		Impact of 10.31% (2017: 9.94%) movement in benchmark on net assets attributable to the unitholders	
		2018	2017	2018	2017
				\$	\$
Janus Henderson Pan European Equity Fund	FTSE World Europe Index	0.89	1.08	1,615,746	2,711,312

Fund	Benchmark	Beta		Impact of 9.10% (2017: 10.06%) movement in benchmark on net assets attributable to the unitholders	
		2018	2017	2018	2017
				\$	\$
Janus Henderson Global Property Equities Fund	FTSE EPRA/NAREIT Developed Index	0.91	1.17	849,740	1,341,765

Fund	Benchmark	Beta		Impact of 10.02% (2017: 6.05%) movement in benchmark on net assets attributable to the unitholders	
		2018	2017	2018	2017
				\$	\$
Janus Henderson Asia-Pacific Property Equities Fund	FTSE EPRA/NAREIT Pure Asia total return net dividend Index (Capital constrained)	1.03	0.90	2,946,883	1,672,069

Fund	Benchmark	Beta		Impact of 10.52% (2017: 15.12%) movement in benchmark on net assets attributable to the unitholders	
		2018	2017	2018	2017
				\$	\$
Janus Henderson Pan European Property Equities Fund	FTSE EPRA/NAREIT Developed Europe Capped Index	0.94	1.04	2,107,427	3,293,276

**Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

8. Financial risk management (continued)

(a) Market risk (continued)

(i) *Price risk (continued)*

Fund	Benchmark	Beta		Impact of 7.99% (2017: 9.08%) movement in benchmark on net assets attributable to the unitholders	
		2018	2017	2018 \$	2017 \$
Janus Henderson Global Property Income Fund	25% Singapore REITs and 75% Global (ex-Singapore) REITs, based on FTSE EPRA/NAREIT net total return indices	0.87	0.97	792,475	847,509

(ii) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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 functional currency and the Funds may be affected favourably or unfavourably by exchange rate regulators 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.

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

8. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The tables below summarise the Funds' exposure to currency risks.

Janus Henderson Pan European Equity Fund

	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	
	EUR \$	SGD \$	Total \$
2017			
Assets			
Portfolio of investments	25,336,844	-	25,336,844
Receivables	-	68,461	68,461
Cash and bank balances	-	259,660	259,660
Total assets	25,336,844	328,121	25,664,965
Liabilities			
Payables	-	187,091	187,091
Total liabilities	-	187,091	187,091
Net currency exposure	25,336,844	141,030	

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

8. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Janus Henderson Global Property Equities Fund

	USD \$	SGD \$	Total \$
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	
	USD \$	SGD \$	Total \$
2017			
Assets			
Portfolio of investments	11,421,943	-	11,421,943
Cash and bank balances	2	103,468	103,470
Total assets	11,421,945	103,468	11,525,413
Liabilities			
Payables	-	35,673	35,673
Total liabilities	-	35,673	35,673
Net currency exposure	11,421,945	67,795	

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

8. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Janus Henderson Asia-Pacific Property Equities Fund

	USD	SGD	Total
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	
	USD	SGD	Total
2017	\$	\$	\$
Assets			
Portfolio of investments	30,832,950	-	30,832,950
Receivables	-	9,032	9,032
Cash and bank balances	-	356,898	356,898
Total assets	30,832,950	365,930	31,198,880
Liabilities			
Payables	-	102,753	102,753
Total liabilities	-	102,753	102,753
Net currency exposure	30,832,950	263,177	

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

8. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Janus Henderson Pan European Property Equities Fund

	EUR \$	SGD \$	Total \$
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	
	EUR \$	SGD \$	Total \$
2017			
Assets			
Portfolio of investments	21,007,874	-	21,007,874
Sales awaiting settlement	382,380	-	382,380
Receivables	-	1,507	1,507
Cash and bank balances	-	156,474	156,474
Total assets	21,390,254	157,981	21,548,235
Liabilities			
Payables	-	414,711	414,711
Total liabilities	-	414,711	414,711
Net currency exposure	21,390,254	(256,730)	

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

8. Financial risk management (continued)

(a) Market risk (continued)

(iii) *Currency risk* (continued)

Janus Henderson Global Property Income Fund

2018	AUD	SGD	USD	Others	Total
	\$	\$	\$	\$	\$
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	
2017	AUD	SGD	USD	Others	Total
	\$	\$	\$	\$	\$
Assets					
Portfolio of investments	222,696	2,452,535	4,596,791	2,338,266	9,610,288
Receivables	4,025	28,316	22,839	12,774	67,954
Cash and bank balances	-	387,588	27	(283)	387,332
Total assets	226,721	2,868,439	4,619,657	2,350,757	10,065,574
Liabilities					
Payables	-	65,970	-	-	65,970
Purchases awaiting settlement	-	-	217,900	-	217,900
Distributions payable	-	158,353	-	-	158,353
Total liabilities	-	224,323	217,900	-	442,223
Net currency exposure	226,721	2,644,116	4,401,757	2,350,757	

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 2018 and 2017, the Funds do not hold substantial monetary financial assets/liabilities whose values are sensitive to changes in exchange rates.

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

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 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 analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date 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	
	2018	2017	2018	2017
	\$	\$	\$	\$
Payables	313,172	187,091	52,766	35,673
	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Pan European Property Equities Fund	
	2018	2017	2018	2017
	\$	\$	\$	\$
Payables	34,887	102,753	82,608	414,711
			Janus Henderson Global Property Income Fund	
			2018	2017
			\$	\$
Distribution payable			148,515	158,353
Payables			37,275	65,970
Purchases awaiting settlement			150,248	217,900

**Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

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 2018 and 2017.

Janus Henderson Pan European Equity Fund

	Credit Rating as at 30 June 2018	Credit rating as at 30 June 2017	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 2018	Credit rating as at 30 June 2017	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 2018	Credit rating as at 30 June 2017	Source of credit rating
Bank & Custodian			
- BNP Paribas Securities operating through its Singapore Branch	baa1	baa1	Moody's

**Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

8. Financial risk management (continued)

(c) Credit risk (continued)

Janus Henderson Pan European Property Equities Fund

	Credit Rating as at 30 June 2018	Credit rating as at 30 June 2017	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 2018	Credit rating as at 30 June 2017	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 2018 and 2017 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 2018, BNP Paribas Securities Services is rated baa1 (2017: baa1) based on the Baseline Credit Assessment ratings as published by Moody's.

The maximum exposure to credit risk at the reporting date 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
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

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 2018 and 2017.

Janus Henderson Pan European Equity Fund

2018

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

2017

Assets	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Portfolio of investments - Unit trust	25,336,844	-	-	25,336,844

Janus Henderson Global Property Equities Fund

2018

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

2017

Assets	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Portfolio of investments - Unit trust	11,421,943	-	-	11,421,943

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

8. Financial risk management (continued)

(e) Fair value estimation (continued)

Janus Henderson Asia-Pacific Property Equities Fund

2018

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

2017

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Portfolio of investments - Unit trust	<u>30,832,950</u>	-	-	<u>30,832,950</u>

Janus Henderson Pan European Property Equities Fund

2018

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

2017

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Portfolio of investments - Unit trust	<u>21,007,874</u>	-	-	<u>21,007,874</u>

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

8. Financial risk management (continued)

(e) Fair value estimation (continued)

Janus Henderson Global Property Income Fund

2018

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

2017

Assets	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Portfolio of investments				
- Quoted equity securities	<u>9,610,288</u>	-	-	<u>9,610,288</u>

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 2018 and 2017. have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the reporting 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 Funds' manager. All of the Investee Funds in the investment portfolio are managed by portfolio managers who 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 Funds, as a percentage of the Investee Funds' total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Funds level. It is possible that the Funds may, at any point in time, hold a majority of an Investee Funds' total units in issue.

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

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	
	2018	2017	2018	2017
	\$	\$	\$	\$
Cash and bank balances	470,634	259,660	186,444	103,470
	Janus Henderson Asia-Pacific Property Equities Fund		Janus Henderson Pan European Property Equities Fund	
	2018	2017	2018	2017
	\$	\$	\$	\$
Cash and bank balances	344,838	356,898	260,537	156,474
			Janus Henderson Global Property Income Fund	
			2018	2017
			\$	\$
Cash and bank balances			309,545	387,332

**Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

10. Financial ratios

Expense ratio

Janus Henderson Pan European Equity Fund

		2018	2017
Total operating expenses	\$	102,215	121,895
Average daily net asset value	\$	21,581,314	29,283,052
Total expense ratio ¹ (including Investee Fund's expense ratio)	%	2.31	2.28
Weighted average of the Investee Fund's unaudited expense ratio	%	1.84	1.86

Janus Henderson Global Property Equities Fund

		2018	2017
Total operating expenses	\$	72,794	67,679
Average daily net asset value	\$	10,556,907	12,293,003
Total expense ratio ¹ (including Investee Fund's expense ratio)	%	2.54	2.42
Weighted average of the Investee Fund's unaudited expense ratio	%	1.85	1.87

Janus Henderson Asia-Pacific Property Equities Fund

		2018	2017
Total operating expenses	\$	133,786	132,887
Average daily net asset value	\$	29,883,520	34,513,797
Total expense ratio ¹ (including Investee Fund's expense ratio)	%	2.33	2.26
Weighted average of the Investee Fund's unaudited expense ratio	%	1.88	1.87

**Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

10. Financial ratios (continued)

Expense ratio (continued)

Janus Henderson Pan European Property Equities Fund

		2018	2017
Total operating expenses	\$	101,057	95,921
Average daily net asset value	\$	21,706,887	21,689,196
Total expense ratio ¹ (including Investee Fund's expense ratio)	%	2.29	2.31
Weighted average of the Investee Fund's unaudited expense ratio	%	1.82	1.87

Janus Henderson Global Property Income Fund[#]

		2018	2017
Total operating expenses	\$	214,729	212,295
Average daily net asset value	\$	10,157,773	9,617,701
Total expense ratio ¹	%	2.11	2.21

[#] JHGPI invests in REITs for which the expense ratios 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 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
(formerly known as Henderson Global Select Funds)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

10. Financial ratios (continued)

Turnover ratio

Janus Henderson Pan European Equity Fund

	2018	2017
Lower of total value of purchases or sales	\$ -	94,013
Average daily net asset value	\$ 21,581,314	29,283,052
Turnover ratio²	% -	0.32

Janus Henderson Global Property Equities Fund

	2018	2017
Lower of total value of purchases or sales	\$ -	703,849
Average daily net asset value	\$ 10,556,907	12,293,003
Turnover ratio²	% -	5.73

Janus Henderson Asia-Pacific Property Equities Fund

	2018	2017
Lower of total value of purchases or sales	\$ -	237,348
Average daily net asset value	\$ 29,883,520	34,513,797
Turnover ratio²	% -	0.69

Janus Henderson Pan European Property Equities Fund

	2018	2017
Lower of total value of purchases or sales	\$ -	444,006
Average daily net asset value	\$ 21,706,887	21,689,196
Turnover ratio²	% -	2.05

Janus Henderson Global Property Income Fund

	2018	2017
Lower of total value of purchases or sales	S\$ 9,640,502	9,929,118
Average daily net asset value	S\$ 10,157,773	9,617,701
Turnover ratio²	% 94.91	103.24

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
(formerly known as Henderson Global Select Funds)**

OTHER INFORMATION

For the financial year ended 30 June 2018

The following contains additional information relating to the Funds.

1. Distribution of investments

Please refer to the Statements of Portfolio.

2. Top 10 holdings

Janus Henderson Pan European Equity Fund

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

As at 30 June 2017

	Fair value \$	Percentage of total net assets attributable to unitholders %
Janus Henderson Horizon Fund - Pan European Equity Fund	25,336,844	99.45

Janus Henderson Global Property Equities Fund

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

As at 30 June 2017

	Fair value \$	Percentage of total net assets attributable to unitholders %
Janus Henderson Horizon Fund - Global Property Equities Fund	11,421,943	99.41

**Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)**

OTHER INFORMATION

For the financial year ended 30 June 2018

2. Top 10 holding (continued)

Janus Henderson Asia-Pacific Property Equities Fund

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

As at 30 June 2017

	Fair value \$	Percentage of total net assets attributable to unitholders %
Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund	30,832,950	99.15

Janus Henderson Pan European Property Equities Fund

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

As at 30 June 2017

	Fair value \$	Percentage of total net assets attributable to unitholders %
Janus Henderson Horizon Fund - Pan European Property Equities Fund	21,007,874	99.41

**Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)**

OTHER INFORMATION

For the financial year ended 30 June 2018

2. Top 10 holding (continued)

Janus Henderson Global Property Income Fund

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

As at 30 June 2017

	Fair value S\$	Percentage of total net assets attributable to unitholders %
1 Mapletree Commercial Trust	610,073	6.34
2 Capitaland Commercial Trust	527,050	5.48
3 Invincible Investment Corporation	462,848	4.81
4 Simon Property Group Incorporated	424,289	4.41
5 Physicians Realty Trust	403,824	4.20
6 Mapletree Industrial Trust	396,924	4.13
7 Capitaland Mall Trust	384,532	4.00
8 MGM Growth Properties LLC	383,102	3.98
9 Equity Residential	327,301	3.40
10 Alexandria Real Estate Equities Incorporated	325,635	3.38

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

Please refer to the Statements of Portfolio.

**Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)**

OTHER INFORMATION

For the financial year ended 30 June 2018

4. Amount of units created and cancelled for the financial year ended 30 June 2018

	Janus Henderson Pan European Equity Fund \$	Janus Henderson Global Property Equities Fund \$
Units created	727,555	614,956
Units cancelled	(8,434,435)	(2,178,938)
	Janus Henderson Asia-Pacific Property Equities Fund \$	Janus Henderson Pan European Property Equities Fund \$
Units created	1,202,514	1,491,710
Units cancelled	(4,666,957)	(4,308,406)
		Janus Henderson Global Property Income Fund \$
Units created		3,319,287
Units cancelled		(1,654,728)

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 funds

Nil

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

**Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)**

OTHER INFORMATION

For the financial year ended 30 June 2018

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 Scheme 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
(formerly known as Henderson Global Select Funds)

OTHER INFORMATION

For the financial year ended 30 June 2018

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

<u>As at 30 June 2018</u>	<u>Market Value EUR</u>	<u>% of Net Assets*</u>
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

<u>As at 30 June 2017</u>	<u>Market Value EUR</u>	<u>% of Net Assets*</u>
1 SAP	103,926,283	3.59
2 Fresenius Medical Care	99,705,416	3.45
3 Deutsche Post	92,748,469	3.20
4 ING	90,887,763	3.14
5 Fresenius	86,733,777	3.00
6 Amundi	82,199,174	2.85
7 Total	76,438,189	2.64
8 RELX	71,255,751	2.46
9 Siemens	70,853,224	2.45
10 BP	69,831,569	2.41

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

2. Financial Ratios

	2018	2017
	%	%
Expense Ratio	1.86	1.87
Turnover Ratio	30.37	12.72

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

OTHER INFORMATION

For the financial year ended 30 June 2018

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 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

As at 30 June 2017	Market Value USD	% of Net Assets*
1 Simon Property	19,412,996	5.36
2 Equity Residential REIT	13,885,050	3.84
3 Public Storage	12,587,574	3.48
4 Sun Hung Kai Properties	12,526,406	3.46
5 Deutsche Wohnen	12,273,670	3.39
6 AvalonBay Communities	12,028,147	3.33
7 Alexandria Real Estate Equities	11,384,876	3.15
8 GGP	10,400,610	2.88
9 MGM Growth Properties REIT	9,977,292	2.76
10 Physicians Realty Trust	9,698,275	2.68

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

2. Financial Ratios

	2018	2017
	%	%
Expense Ratio	1.88	1.88
Turnover Ratio	58.88	78.61

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

OTHER INFORMATION

For the financial year ended 30 June 2018

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 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

As at 30 June 2017	Market Value USD	% of Net Assets*
1 Sun Hung Kai Properties	25,329,449	8.87
2 Mitsui Fudosan	24,844,030	8.70
3 Link REIT	18,620,243	6.52
4 Goodman	16,782,658	5.88
5 Scentre	15,464,374	5.41
6 Hang Lung Properties	12,899,559	4.52
7 Orix JREIT	11,756,008	4.12
8 Hulic	11,715,254	4.10
9 Nomura Real Estate Master Fund	11,658,730	4.08
10 Mitsubishi Estate	11,298,300	3.95

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

2. Financial Ratios

	2018	2017
	%	%
Expense Ratio	1.90	1.89
Turnover Ratio	78.69	100.88

Janus Henderson Global Select Funds
(formerly known as Henderson Global Select Funds)

OTHER INFORMATION

For the financial year ended 30 June 2018

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

10 Largest holdings at 30 June 2018	Market Value EUR	% of Net Assets*
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

10 Largest holdings at 30 June 2017	Market Value EUR	% of Net Assets*
1 Deutsche Wohnen	24,909,074	9.60
2 Unibail-Rodamco	19,608,600	7.56
3 British Land	15,968,720	6.16
4 Icade	13,297,165	5.13
5 Klepierre	12,608,750	4.86
6 Hemfosa Fastigheter	11,709,992	4.51
7 Segro	11,709,360	4.52
8 Aroundtown Property	11,576,250	4.46
9 Wihlborgs Fastigheter	11,080,285	4.27
10 LEG Immobilien	11,042,325	4.26

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

2. Financial Ratios

	2018	2017
	%	%
Expense Ratio	1.86	1.88
Turnover Ratio	26.20	21.28

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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