



ANNUAL REPORT & ACCOUNTS

For the year ended
30 June 2017

Janus Henderson
— INVESTORS —

Henderson Multi-Manager Global Select Fund

Who are Janus Henderson Investors?

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

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

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

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

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

Henderson Multi-Manager Global Select Fund

Authorised Fund Manager's report as at 30 June 2017

We are pleased to present the Annual Report & Accounts for Henderson Multi-Manager Global Select Fund (the "fund") for the year ended 30 June 2017.

Authorised status

The fund is an authorised unit trust scheme under Section 243 of the FSMA 2000 Act and is a Non-UCITS Retail Scheme ("NURS") operating under Chapter 5 of the Collective Investment Schemes sourcebook ("COLL") issued by the Financial Conduct Authority. It is an alternative investment scheme for the purpose of the Alternative Investment Fund Manager's Directive ("AIFMD") Regulations. The Trustee is also the Depositary for the purposes of the AIFMD pursuant to a depositary agreement dated 22 July 2014.

The fund was established on 10 July 2006 and authorised by the FCA on 13 July 2006.

Unitholders are not liable for the debts of the fund.

Other information

Henderson Group plc and Janus Capital Group merged on 30 May 2017 to form Janus Henderson Group plc.

Service providers

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

Authorised Fund Manager's report (continued)

Investment Fund Manager

Henderson Multi-Asset Team

Investment objective and policy

To achieve capital growth.

The fund will invest worldwide in a combination of Collective Investment Schemes (including Exchange Traded Funds) and investment trust shares and other closed-ended vehicles. The fund may also invest in money-market instruments, cash and near cash and deposits.

Performance summary

	30 Jun 16 - 30 Jun 17 %	30 Jun 15 - 30 Jun 16 %	30 Jun 14 - 30 Jun 15 %	30 Jun 13 - 30 Jun 14 %	30 Jun 12 - 30 Jun 13 %
Henderson Multi-Manager Global Select Fund	25.2	1.1	(1.5)	16.4	15.7
IA Global Sector	23.5	7.4	8.0	8.9	21.6

Source: Morningstar – bid to bid, net of fees, as at 12 noon valuation point, GBP, based on accumulation units.

From 29 September 2014 the fund's benchmark changed from IMA Flexible Investment Sector to IA Global Sector in line with the new strategy.

Benchmark values are at close of business.

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

Significant portfolio changes for the year ended 30 June 2017

Purchases	£000	Largest Sales	£000
LeggMason ClearBridge US Aggressive Growth Fund	2,406	RECM Global Fund	1,912
Fidelity American Special Situations	1,995	Stewart Investors Asia Pacific Leaders Fund	1,696
Invesco Perpetual European Equity Income Fund	1,889	Vanguard S&P 500 ETF	1,166
Henderson European Focus Trust	1,359	Old Mutual UK Alpha Fund Accumulation	948
ETFS Physical Gold	1,321	Baillie Gifford Japan Investment Trust	881
Hermes Asia Ex Japan Equity Fund C Accumulation	1,295	Majedie UK Equity Fund	863
Carador Income Fund 'C'	984	Genesis Emerging Markets Fund	828
Henderson Gartmore Emerging Markets Fund +	754	CF Morant Wright Nippon Yield	648
JO Hambro UK Opportunities Fund B Accumulation	624	Henderson European Growth Fund I Accumulation +	641
Polar Capital UK Value Opportunities Fund	336	BlackRock European Dynamic Fund A Accumulation	627
Total purchases	13,271	Total sales	14,089

+ Related party to the fund

Investment review

Global equity markets rose strongly during the year under review with the MSCI World Index up +32.0%, despite a number of significant changes brought on by political events around the world.

In the UK, the FTSE All-Share Index rose by +18.1%. When the EU referendum result was announced, UK equities dipped sharply, but the decline was short-lived. The true victim of the Brexit upheaval was the UK currency: sterling plummeted and remained weak against both the US dollar and the euro. The Bank of England (BoE) moved to ease both the economy and investors' minds, and in August, cut the benchmark interest rate to 0.25%. Economic data was mixed, with gross domestic product (GDP) growth slipping from 0.7% in the fourth quarter of 2016 to 0.2% in the first three months of 2017, but inflation moved steadily higher (reaching 2.7% by period-end). In the final days of March, the government triggered Article 50, marking the official commencement of Brexit. In April, Prime Minister May announced a snap general election, which took place on 8 June. Theresa May returned as Prime Minister but only with the support of the Democratic Unionist Party, which contributed to an uncertain outlook amid the ongoing Brexit negotiations.

European equities moved higher during the 12 months (FTSE World Europe ex UK +28.7% in sterling). Italy voted 'no' to Prime Minister Renzi's calls for constitutional reforms, paving the way for a more euro-sceptic party to rise to power, but more euro- and eurozone-friendly results in other countries comforted markets. Still, given the uncertainty, the European Central Bank (ECB) extended the end date of its bond-buying programme to December 2017 (albeit at a lower monthly purchase rate of €60bn). However, Europe recorded some generally positive economic data over the 12 months: unemployment decreased steadily, and inflation gathered pace at the turn of the year. In March, the eurozone beat expectations to record an all-time high trade surplus of €30.9bn. The region ended the 12 months on a high note, when the election of Emmanuel Macron as French president lifted investor sentiment and sent the euro higher.

US equities were also strong over the year, with the S&P 500 Index rising +21.3% in sterling. By the third quarter, GDP growth had reached 3.5%. November's presidential-election result in favour of Donald Trump pushed the stock market higher. Equity markets were supported by the pro-growth rhetoric of the new administration. Inflation increased, and both economic data and the US dollar were markedly strong in the winter months. As such, the Fed saw fit to raise interest rates by 25 basis points at both its December and March meetings, and maintained its guidance for three rate hikes in 2017. However, data began to slump somewhat as 2017 wore on: the dollar lost ground against its developed-market counterparts, annualised inflation for April slipped and missed expectations, and the first-quarter GDP growth rate was the slowest seen in a year.

Japanese equities, as measured by the TOPIX Index, rose by +24.2% in sterling. The Bank of Japan (BoJ) extended its stimulus package, and a sharper focus on maintaining the 10-year government bond yield at zero was initiated in September. Inflation levels and the strength of the yen were much in focus during a largely healthy twelve months for Japanese equities. In April, the BoJ raised its 2017 growth forecast, and the International Monetary Fund followed suit, upwardly revising its estimate for 2017 GDP expansion to 1.2%. Asian equity markets advanced strongly over the 12 months (MSCI AC Asia Pacific ex Japan +44.8% in sterling). Emerging Market equities also rose over the period, buoyed by a strong US dollar and political uncertainty in the UK and Europe that sent investors searching for opportunity in other regions.

Within fixed income, core government bonds found favour with cautious investors following the UK's decision to leave the EU. The IA Global Bond sector gained +5.3%. Gilt yields slid following the Brexit vote, and yields on some short-dated gilts briefly turned negative in August upon the announcement of the BoE's stimulus package, which included the purchase of £10bn worth of corporate bonds. Ten-year US Treasury yields moved notably higher following the election of Donald Trump as investors grew more confident about riskier equity investments. Elsewhere, corporate debt started 2017 with record-high issuance in the first days of the year. The asset class benefited from inclusion in both the BoE's and ECB's bond-buying programmes.

Performance & Activity

The fund returned +25.2% over the year, outperforming the IMA Global sector which returned +23.5%.

Positive absolute performance was delivered across a broad and diversified range of investments throughout the portfolio. Within equities the strongest contributions over the year were received from underlying positions in the MAN GLG Japan Core Alpha Fund (up 42.1%), the Invesco Perpetual European Equity Income Fund (up 34.9%), the Hermes Asia ex Japan Equity Fund (up +37.4%) and the Henderson Global Growth Fund (up 32.2%). Asset allocation tilts also contributed positively to absolute and relative performance. The fund's underweight exposure to US equities on sentiment and valuation grounds provided opportunities to allocate to more compelling regions that delivered stronger returns, areas such as Emerging Markets and Asian Equities. Alongside the exposure to equity markets, the contribution from exposure to Private Equity Trusts was very constructive as returns continued to be realised and discounts narrowed. The Pantheon International Trust was up +40.9% and the Riverstone Energy Trust was up +40.2%.

Investment review (continued)

In terms of key changes to the overall asset allocation of the portfolio and trading activity over the course of the full year, the main change was the allocation from cash into equities. The portfolio entered the year with a modest underweight to equities which was closed by directing capital into European, Asian and US equities. Within the Private Equity holdings there was no change in the aggregate weight. However EIH PLC was trimmed, while Pantheon International and Riverstone Energy saw their positions within the portfolio grow as their respective strategies offered more compelling upside. A new position was opened in commodities to provide some diversification given the strength of the returns from a range of asset classes and some apparently stretched valuations. The ETFS Physical Gold ETF was added for its differentiated return characteristics and hedging potential for both surprise deflationary and inflationary environments.

Outlook

Looking forwards we continue to be more positive than many on the outlook for the US economy, which we believe is experiencing a temporary soft patch. Elsewhere, we maintain our view that the economic cycle is advancing across the developed economies and that we are likely to continue to see a retreat from extraordinary monetary policy as a result. In this environment we continue to prefer risk assets, with equities our ultimate preference. However, we are cautioned by the mid-cycle dampening of volatility, which may begin to prompt complacency in some asset classes. Credit is the area that we feel most concerned about as spreads continue to challenge all-time highs.

Comparative tables for the year ended 30 June 2017

	Accumulation units		
	2017	2016	2015
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value per unit	186.59	181.69	181.85
Return before operating charges*	48.00	8.19	2.94
Operating charges	(4.21)	(3.29)	(3.10)
Return after operating charges*	43.79	4.90	(0.16)
Distributions on accumulation units	(0.73)	(0.02)	-
Retained distributions on accumulation units	0.73	0.02	-
Closing net asset value per unit	230.38	186.59	181.69
* after direct transaction costs of:	0.05	0.03	0.48

Performance

Return after charges	23.47%	2.70%	(0.09%)
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Other information

Closing net asset value (£000s)	52,809	47,397	60,813
Closing number of units	22,922,435	25,400,300	33,470,730
Operating charges	1.95%	1.86%	1.70%
Direct transaction costs	0.02%	0.02%	0.26%

Prices

Highest unit price (pence)	236.50	188.00	195.97
Lowest unit price (pence)	188.80	161.70	170.71

	Class I accumulation		
	2017	2016	2015
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value per unit	130.44	126.08	125.27
Return before operating charges*	33.70	5.75	2.04
Operating charges	(1.85)	(1.39)	(1.23)
Return after operating charges*	31.85	4.36	0.81
Distributions on accumulation units	(1.72)	(0.66)	(0.47)
Retained distributions on accumulation units	1.72	0.66	0.47
Closing net asset value per unit	162.29	130.44	126.08
* after direct transaction costs of:	0.03	0.02	0.33

Performance

Return after charges	24.42%	3.46%	0.65%
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Other information

Closing net asset value (£000s)	12,906	11,722	4,839
Closing number of units	7,952,354	8,988,605	3,838,088
Operating charges	1.22%	1.13%	0.97%
Direct transaction costs	0.02%	0.02%	0.26%

Prices

Highest unit price (pence)	166.60	130.50	135.50
Lowest unit price (pence)	132.10	112.80	117.40

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

Operating charges

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

Unit class launches and closures

There were no unit classes launched or closed in the year.

Ongoing charge figure

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

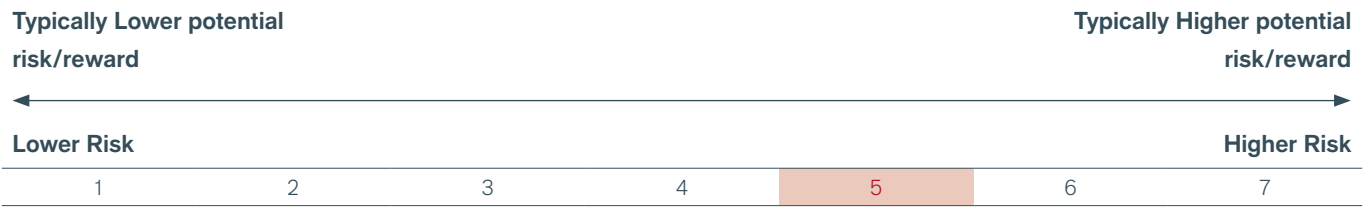
	2017	2016
	%	%
Accumulation units	1.95	1.86
Class I accumulation	1.22	1.13

The OCF includes a synthetic element of 0.50% (2016: 0.40%) to incorporate the OCF of underlying funds.

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

Risk and reward profile

The fund currently has 2 types of unit class in issue; Accumulation and Class I accumulation. The risk and reward profile is the same for each type of unit and is as follows:



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

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

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

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

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

There have been no changes to the risk rating in the year.

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

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

Portfolio statement as at 30 June 2017

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 0.00% (2016: 0.00%)			
1,000,000	Develica Deutschland~	-	-
2,977,407	Jupiter Second Split Trust*	3	-
2,500,000	Speymill Deutsche Immobilien~	-	-
		<u>3</u>	<u>-</u>
Asia Ex Japan Equity 10.23% (2016: 9.92%)			
609,710	Asian Total Return Investment Company	1,896	2.89
1,074,408	Hermes Asia Ex Japan Equity Fund C Accumulation	1,569	2.39
3,711	Schroders International Selection Asian Total Return Fund	1,251	1.90
299,572	Stewart Investors Asia Pacific Leaders Fund	2,006	3.05
2,160,908	Vision Opportunity China~	-	-
		<u>6,722</u>	<u>10.23</u>
Commodities 1.43% (2016: 0.00%)			
10,198	ETFS Physical Gold	<u>938</u>	<u>1.43</u>
Europe ex UK Equity 21.20% (2016: 17.88%)			
2,387,615	BlackRock European Dynamic Fund A Accumulation	3,706	5.64
97,192	Henderson European Focus Trust	1,333	2.03
744,241	Henderson European Growth Fund I Accumulation+	3,885	5.91
1,490,640	Invesco Perpetual European Equity Income Fund	2,197	3.34
309,049	Montanaro European Smaller Companies Trust	2,482	3.78
30,305	Polar Capital UK Value Opportunities Fund	330	0.50
		<u>13,933</u>	<u>21.20</u>
Global Emerging Market Equity 7.28% (2016: 7.71%)			
263,119	Genesis Emerging Markets Fund	1,716	2.62
115,663	Henderson Gartmore Emerging Markets Fund+	1,613	2.45
1,166,897	JPMorgan Global Emerging Markets Fund	1,453	2.21
7,992	Prosperity Voskhod Preference Shares#*	2	-
		<u>4,784</u>	<u>7.28</u>
Global Equity 2.28% (2016: 5.34%)			
615,792	Henderson Global Growth Fund I Accumulation+	<u>1,499</u>	<u>2.28</u>
High Yield Bonds 1.45% (2016: 0.00%)			
1,714,055	Carador Income Fund 'C'	<u>950</u>	<u>1.45</u>
Japan Equity 9.12% (2016: 9.48%)			
324,767	Baillie Gifford Japan Investment Trust	2,181	3.33
490,210	CF Morant Wright Nippon Yield	1,698	2.58
1,209,630	MAN GLG Japan Core Alpha Fund	2,112	3.21
		<u>5,991</u>	<u>9.12</u>
North America Equity 25.36% (2016: 19.90%)			
244,274	Fidelity American Special Situations	3,520	5.36
74,060	Findlay Park American Fund	5,561	8.45
14,212	LeggMason ClearBridge US Aggressive Growth Fund	2,534	3.86
736,173	Renn Universal Growth Investment Trust*	628	0.96
124,863	Vanguard S&P 500 ETF	4,422	6.73
		<u>16,665</u>	<u>25.36</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Private Equity 8.55% (2016: 8.68%)			
5,750,000	ElH*	974	1.48
81,562	Gresham House	750	1.14
250,268	Henderson Private Equity Investment Trust~	-	-
427,208	International Oil & Gas Technology Preference Shares~	-	-
110,892	Pantheon International Participations	2,008	3.06
2,250,000	Promethean~	-	-
150,472	Riverstone Energy	1,888	2.87
		<u>5,620</u>	<u>8.55</u>
Property 0.06% (2016: 0.12%)			
600,000	Rutley Russia Property~	-	-
2,664,286	The Ottoman Fund*	40	0.06
		<u>40</u>	<u>0.06</u>
Specialist Equity 3.00% (2016: 3.38%)			
424,553	Polar Capital Global Insurance Fund	1,972	3.00
1,450,000	Speymill~	-	-
		<u>1,972</u>	<u>3.00</u>
UK Equity 10.05% (2016: 11.52%)			
196,520	Finsbury Growth & Income Investment Trust	1,401	2.13
751,192	JO Hambro UK Opportunities Fund B Accumulation	2,001	3.04
1,042,752	Majedie UK Equity Fund	1,820	2.77
1,030,913	Old Mutual UK Alpha Fund Accumulation	1,385	2.11
		<u>6,607</u>	<u>10.05</u>
Derivatives 0.09% (2016: 0.45%)			
Futures 0.00% (2016: 0.17%)			
Forward Foreign Exchange Contracts 0.09% (2016: 0.28%)			
	Buy GBP 2,189,865 : Sell JPY 311,008,038 July 2017	58	0.09
	Buy GBP 50,423 : Sell USD 64,565 July 2017	1	-
		<u>59</u>	<u>0.09</u>
Investment assets		65,783	100.10
Other net liabilities		(68)	(0.10)
Total net assets		65,715	100.00

~ Suspended, delisted or unquoted securities

* Manually priced securities

+ Related party to the fund

Listed on Alternative Investment Market (AIM)

Portfolio statement (continued)

Composition of Portfolio

	Market value £000	Percentage of total net assets %
2017		
Investments		
Total collective investment schemes	40,660	61.87
Total derivatives	59	0.09
Total equities	25,064	38.14
Investment assets	65,783	100.10
Other net liabilities	(68)	(0.10)
Total net assets	65,715	100.00

	Market value £000	Percentage of total net assets %
2016		
Investments		
Total collective investment schemes	34,323	58.06
Total derivatives	269	0.45
Total equities	21,203	35.87
Investment assets	55,795	94.38
Other net assets	3,324	5.62
Total net assets	59,119	100.00

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds are listed on recognised stock exchanges.

Statement of Authorised Fund Manager's responsibilities of Henderson Multi-Manager Global Select Fund (the "fund")

The Financial Conduct Authority's Collective Investment Schemes sourcebook requires the Authorised Fund Manager to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland), of the financial affairs of the fund and of its revenue for the year. In preparing the financial statements the Authorised Fund Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared by Henderson Investment Funds Limited, comply with the above requirements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation for the foreseeable future.

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

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Henderson Multi-Manager Global Select Fund (the "Scheme")

for the year ended 30 June 2017

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Schemes income in accordance with the Regulations and the Scheme documents, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

National Westminster Bank plc
London
18 September 2017

Independent Auditors' report to the unitholders of Henderson Multi-Manager Global Select Fund

Report on the audit of the financial statements

Opinion

In our opinion, Henderson Multi-Manager Global Select Fund's financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2017 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the balance sheet as at 30 June 2017; the statement of total return and the statement of change in net assets attributable to unitholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's report to the unitholders of Henderson Multi-Manager Global Select Fund (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's Responsibilities set out on page 11, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intend to wind up or terminate the Trust, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
18 September 2017

Statement of total return for the year ended 30 June 2017

		2017		2016	
	Note	£000	£000	£000	£000
Income					
Net capital gains	4		13,293		1,378
Revenue	5	1,146		876	
Expenses	6	(847)		(808)	
Interest payable and similar charges	7	(1)		(6)	
Net revenue before taxation		298		62	
Taxation	8	-		-	
Net revenue after taxation			298		62
Total return before distributions			13,591		1,440
Distributions	9		(303)		(64)
Change in net assets attributable to unitholders' from investment activities			13,288		1,376

Statement of change in net assets attributable to unitholders

for the year ended 30 June 2017

		2017		2016	
		£000	£000	£000	£000
Opening net assets attributable to unitholders			59,119		65,652
Amounts receivable on issue of units		386		425	
Amounts payable on the cancellation of units		(7,381)		(8,398)	
			(6,995)		(7,973)
Change in net assets attributable to unitholders from investment activities			13,288		1,376
Retained distribution on accumulation units			303		64
Closing net assets attributable to unitholders			65,715		59,119


Balance sheet

as at 30 June 2017

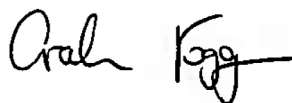
	Note	2017 £000	2016 £000
Assets			
Investments		65,783	56,061
Current assets:			
Debtors	10	150	245
Cash and bank balances	11	229	41
Cash equivalents	12	-	3,119
Total assets		66,162	59,466
Liabilities:			
Investment liabilities		-	266
Creditors:			
Bank overdrafts		234	-
Other creditors	13	213	81
Total liabilities		447	347
Net assets attributable to unitholders		65,715	59,119

Directors' statement

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



Chris Chaloner
(Director)



Graham Foggin
(Director)

18 September 2017

1 Accounting policies

(a) Basis of accounting

The financial statements of Henderson Multi-Manager Global Select Fund have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association ('IMA') in May 2014 (the "SORP"), the Financial Reporting Standard 102 ("FRS102"), the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") and the Trust Deed. The financial statements have been prepared on a going concern basis.

(b) Basis of valuation of investments

The valuation of listed investments has been at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last valuation day of the accounting year (30 June 2017) in accordance with the provisions of the scheme particulars.

Investments in collective investment schemes ("CIS") have been valued at bid prices. For those CIS funds that are not dual priced, single prices are used.

Suspended, defaulted, delisted, unquoted or manually priced securities are valued by the Authorised Fund Manager taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Derivative assets and liabilities are valued at the fair value price to close out the contract at the Balance sheet date, using available market prices or an assessment of fair value based on counterparty valuations and appropriate pricing models.

(c) Revenue recognition

Bank and deposit interest is recognised on an accruals basis.

Distributions from CIS and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

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

Accumulation of revenue relating to accumulation units or shares held in underlying funds is recognised as revenue and included in the amount available for distribution.

Equalisation received and accrued from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Interest on margin and revenue earned on derivatives are accounted for on an accruals basis.

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

Management fee rebates received from management companies are recognised when the entitlement arises, and are recognised as either income or capital in accordance with the treatment of the management fee charged on the underlying CIS.

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

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

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

Annual Management Charge ("AMC")

In payment for carrying out its duties and responsibilities the Authorised Fund Manager is entitled to take an annual fee out of the Fund property, calculated as a percentage of the relevant value of the property of each class of each fund. The AMC is accrued on a daily basis by reference to the net asset value of each unit class on that dealing day and the amount due for each month is payable on the last working day of the month.

General Administration Charge

All fees with the exception of the annual management charge, Trustee and safe custody fees have been replaced by a single ad valorem charge, the General Administration Charge ("GAC"). The Authorised Fund Manager believes that this creates more efficiency around the charging process than more traditional methods. The GAC is calculated as a percentage of the scheme property and the amount each unit class in each fund will pay will depend on the costs attributable to each unit class based on whether the class is a 'retail' class or an 'Institutional' class. The GAC accrues on a daily basis and is payable to the Authorised Fund Manager by each unit class monthly.

For further details please refer to the prospectus.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Allocation of revenue and expenses to multiple unit classes

With the exception of the AMC and the GAC which are directly attributable to individual unit classes, all revenue and expenses are allocated to unit classes pro rata to the value of the net assets of the relevant unit class on the day that the revenue or expense is incurred.

(e) Exchange rates

Foreign currency transactions are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the end of the accounting year are translated into sterling at the exchange rates prevailing at close of business on the last valuation day of the accounting year.

(f) Taxation

Provision is made for tax at the current rates on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses.

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date other than those recorded as permanent differences. Deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent it is regarded as more likely than not that there will be taxable profits against which the future reversal of underlying timing differences can be offset.

(g) Cash flow statement

The fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS102.7.IA.

(h) Treatment of derivatives

In pursuing its investment objectives, the fund may hold a number of financial instruments.

Derivative transactions are accounted for on a trade date basis. Where such transactions are used to protect or enhance revenue and the circumstances support it, the revenue and expenses derived there from are included in 'Revenue' in the Statement of total return on an accruals basis. Where such transactions are used to protect or enhance capital and the circumstances support it, the gains and losses derived there from are included in 'Net capital gains/(losses)' in the Statement of total return.

Forward foreign currency contracts

Open forward currency contracts are shown in the portfolio statement at fair value and the net gains/(losses) are reflected in Forward currency contracts in Net capital gains/(losses) on investments.

Futures contracts

The unrealised gain/(loss) on open future contracts is disclosed in the portfolio statement. The margins paid on these contracts are included in amounts held at derivative clearing houses and brokers. For futures, the net gains/(losses) are apportioned between the revenue account and derivative securities in net capital gains/(losses) on investments, reflecting the nature of the return. The basis of the apportionment is typically made by reference to the yield on the underlying security or index or other appropriate source.

(i) Dilution adjustment

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

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

Notes to the financial statements (continued)

2 Distribution policy

The distribution policy of the fund is to accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any of the AMC or other expense which may currently be transferred to capital. The fund makes dividend distributions.

Revenue attributed to accumulation unitholders is retained at the end of each distribution period and represents a reinvestment of revenue.

Marginal tax relief has been included when determining the amount available for distribution.

Gains and losses on investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

When the revenue from investments exceeds the expenses, a distribution will be made. Should expenses exceed revenue there will be no distribution and the shortfall will be transferred from capital at the year end.

The policy of the fund is to make annual accumulation distributions to unitholders on 30 June each year.

In the event that the income yielded is low (generally less than 1% p.a.) the Authorised Fund Manager has the discretion not to make an income allocation in respect of a particular interim income allocation date and instead to hold over that payment until the final income allocation date.

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the fund.

3 Risk

In pursuing its investment objective the fund holds a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the fund's operations. The fund may also enter into derivatives and forward transactions for the purpose of efficient portfolio management only.

The risk management policy and process for the fund is designed to satisfy the requirements of the AIFMD; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within the Henderson Investment Funds Limited's ("HIFL") Risk Management Policy and Process document, which outlines for each main risk category the controls and risk measures in place, including stress tests for assessing sensitivity to the most relevant risks. This risk framework includes the setting of limits and monitoring against those limits.

In the normal course of business, the fund's activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. These financial risks: market risk (comprising currency risk, interest rate risk and other market price risk), credit and counterparty risk and liquidity risk and the approach to the management of these risks, are set out below and remain unchanged from the previous accounting period. For a detailed explanation of these and further risks involved in investing in the fund, reference should be made to the Prospectus. Investors and prospective investors are recommended to discuss all potential risks with their own legal, tax and financial advisors.

The risk management systems to which the Henderson Risk, Compliance and Operations teams have access for independent monitoring and risk measurement purposes include:

- Charles River system's Compliance module for investment restrictions monitoring;
- OneSum X (formerly ArcLogics) operational risk database;
- RiskMetrics, UBS Delta, Style Research, FinAnalytics and Barra Aegis for market risk measurement; and
- Bloomberg for market data and price checking.

These are supplemented by an in-house development, the Henderson Derivatives Risk and Compliance database.

(a) Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in the fund attributable to changes in market variables such as interest rates, foreign exchange rates or an issuer's creditworthiness.

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities, in pursuance of the investment objective and policy as set out in the Prospectus.

Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can be relatively high and exposure to a single country or geographical area may increase potential volatility.

Notes to the financial statements (continued)

3 Risk (continued)

The objective of the fund intends or allows it to invest in shares issued by investment trusts, including split capital investment trusts. The shares of split capital investment trusts that have more than one class of share have different risk characteristics. The level of risk depends on both the share class and prevailing market conditions. Moreover, many split capital investment trusts employ gearing which can lead to considerable volatility in their asset values and share prices and therefore can increase the level of risk compared with those investment trusts that do not have a split capital structure and those that do not employ gearing. Furthermore, investors should be aware of the risk that in certain market conditions some split capital investment trust shares can lose their value.

The fund may use derivatives and forward transactions for the purposes of efficient portfolio management only; it is not expected that the use of derivatives for these purposes will alter the risk profile of the fund.

Currency risk

The exposure to currency risk is determined to be significant. The following table details the net exposure of the principle foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies.

	Investment assets £000	Other net assets/(liabilities) £000	Total net assets £000
2017			
Currency			
Japanese yen	(2,132)	-	(2,132)
UK sterling	51,908	(87)	51,821
US dollar	16,007	19	16,026
Total	65,783	(68)	65,715
	Investment assets £000	Other net assets/(liabilities) £000	Total net assets £000
2016			
Currency			
Euro	(81)	-	(81)
Japanese yen	(2,168)	11	(2,157)
UK sterling	35,187	3,282	38,469
US dollar	22,857	31	22,888
Total	55,795	3,324	59,119

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £13,894,000 (2016: £20,650,000). A 10% increase in the value of the fund's net foreign currency assets would have the effect of increasing the return and the net assets as at 30 June 2017 by £1,389,400 (2016: £2,065,000). A 10% decrease in the value of the fund's net foreign currency assets would have the effect of decreasing the return and the net assets as at 30 June 2017 by £1,389,400 (2016: £2,065,000).

Interest rate risk

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other market price risk

Other market price risk is the risk that the value of the fund's investments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Other market price risk arises mainly from uncertainty about future prices of financial instruments the fund might hold. It represents the potential loss the fund might suffer through holding market positions in the face of price movements. The fund's investment portfolio is exposed to market price fluctuations, which are monitored by the Authorised Fund Manager in pursuance of the investment objective and policy as set out in the Prospectus.

Leverage

The fund may apply leverage to the portfolio by utilising financial gearing, such as bank borrowings and overdrafts; and synthetic gearing through derivatives and/or other non-fully funded instruments or techniques for efficient portfolio management purposes such as stock-lending. Typically leverage will arise through the use of index futures, forward foreign exchange contracts or contracts for difference, where cash is paid to the counterparty as margin against the current mark to market value of the derivative contract; as a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may even result in further loss exceeding any margin deposited. The use of leverage therefore creates additional risks and may significantly increase the market and counterparty risk of the fund through non-fully funded exposure to underlying markets or securities.

The fund's exposure to leverage is considered insignificant. This is consistent with exposure during the prior period. Further details are included under Additional information on page 32.

Notes to the financial statements (continued)

3 Risk (continued)

Market risk

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

(b) Credit and counterparty risk

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

In order to manage credit risk the fund is subject to investment limits for issuers of securities as outlined in the Prospectus. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the fund may only buy and sell investments through brokers which have been approved by the Authorised Fund Manager as acceptable counterparties and limits are set and monitored to cover the exposure to any individual broker. Changes in brokers' financial ratings are periodically reviewed by the Janus Henderson Credit Risk Committee along with set limits and new counterparty approval. The exposure to credit risk by the fund is considered insignificant. This is consistent with the exposure in the prior year.

The fund's assets that are held with banks are also exposed to credit risk. The banks used by the fund and Authorised Fund Manager are subject to regular reviews. Only counterparties that have been approved by Janus Henderson's Credit Risk Committee are used for derivative transactions. The continuing creditworthiness of counterparties is monitored on a daily basis.

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

(c) Liquidity risk

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

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

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

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

	On demand	Within one year	Over one year but not more than five years	Over five years
	£000	£000	£000	£000
2017				
Bank overdrafts	-	234	-	-
Other creditors	-	213	-	-
Total	-	447	-	-
	On demand	Within one year	Over one year but not more than five years	Over five years
	£000	£000	£000	£000
2016				
Derivative financial liabilities	-	266	-	-
Other creditors	-	81	-	-
Total	-	347	-	-

Notes to the financial statements (continued)

4 Net capital gains

Net capital gains on investments during the year comprise:

	2017 £000	2016 £000
Capital management fee rebates	24	11
Derivative securities*	(246)	22
Forward currency contracts*	657	72
Non-derivative securities*	12,845	1,248
Other currency gains	19	31
Transaction costs	(6)	(6)

Net capital gains	13,293	1,378
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*The above includes:

	2017 £000	2016 £000
Realised gains/(losses)	2,613	(966)
Unrealised gains	10,643	2,308
	13,256	1,342

*Where realised gains/(losses) include gains/(losses) arising in previous years, a corresponding gain/(loss) is included in unrealised gains/(losses).

5 Revenue

	2017 £000	2016 £000
Bank interest	-	1
Distributions from overseas collective investment schemes	384	1
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	355	390
Management fee rebates	87	87
Overseas dividends	127	114
Stock lending revenue	2	-
UK dividends	191	283
Total revenue	1,146	876

Notes to the financial statements (continued)

6 Expenses

	2017 £000	2016 £000
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager and agents of either of them:		
Annual management charge	735	700
GAC*	104	99
	<u>839</u>	<u>799</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fees	6	7
Safe custody fees	2	2
	<u>8</u>	<u>9</u>
Total expenses	<u>847</u>	<u>808</u>

Irrecoverable VAT is included in the above expenses where relevant.

*The current audit fee, which is levied through the GAC, is £9,725 (2016: £7,030).

7 Interest payable and similar charges

The interest payable and similar charges comprise:

	2017 £000	2016 £000
Interest payable	1	6
Total interest payable and similar charges	<u>1</u>	<u>6</u>

8 Taxation

(a) Analysis of charge in the year

There is no tax charge for the current year (2016: nil).

b) Factors affecting current tax charge for the year

The tax assessed for the year is different to the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2016: 20%). The differences are explained below:

	2017 £000	2016 £000
Net revenue before taxation	<u>298</u>	<u>62</u>
Corporation tax at 20% (2016: 20%)	60	12
Effects of:		
Overseas dividends*	(102)	(23)
Tax effect of capital management fee rebates	5	2
UK dividends**	(109)	(134)
Unused management expenses	<u>146</u>	<u>143</u>
Tax charge for the year (note 8a)	<u>-</u>	<u>-</u>

* Certain overseas dividends are not subject to corporation tax from 1 July 2009 due to changes enacted in the Finance Act 2009.

**As an authorised unit trust this item is not subject to corporation tax.

Unit trusts are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

Notes to the financial statements (continued)

8 Taxation (continued)

(c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2016: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £1,985,532 (2016: £1,839,390) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

9 Distributions

	2017 £000	2016 £000
Final accumulation	303	64
Total distributions	303	64
Net revenue after taxation	298	62
Tax effect of capitalised management fee rebates	5	2
Total distributions	303	64

Details of the distribution per unit are set out in the distribution table on page 30.

10 Debtors

	2017 £000	2016 £000
Accrued revenue	90	56
Management fee rebates	59	31
Other debtors - compensation	-	3
Sales awaiting settlement	1	155
Total debtors	150	245

11 Cash and bank balances

	2017 £000	2016 £000
Amounts held at derivative clearing houses and brokers	-	11
Cash and bank balances	229	30
Total cash and bank balances	229	41

Notes to the financial statements (continued)

12 Cash equivalents

	2017 £000	2016 £000
Short term investment	-	3,119
Total cash equivalents	-	3,119

13 Other creditors

	2017 £000	2016 £000
Accrued annual management charge	62	53
Accrued Trustee's fee	1	1
Accrued other expenses	9	8
Amounts payable for cancellation of units	141	14
Other creditor - compensation	-	5
Total other creditors	213	81

14 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

15 Related party transactions

Henderson Investment Funds Limited as Authorised Fund Manager to the fund is deemed to be a related party because it provides key management personnel services to the fund. All transactions and balances associated with the Authorised Fund Manager are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to unitholders' and the 'Balance sheet' on pages 14 and 15 and notes 6,9,10 and 13 on pages 22 to 24 including all issues and cancellations where the Authorised Fund Manager acted as principal.

Transactions with the Authorised Fund Manager are as follows:

- All issues and cancellations,
- Annual management charge
- GAC

The ultimate controlling party of Henderson Investment Funds Limited is Janus Henderson Group plc. The transactions associated with Janus Henderson Group plc, its subsidiaries and other funds managed by Henderson Investment Funds Limited are as follows:

- a) The aggregate value of purchases and sales transactions was £1,911,964 (2016: £3,428,631) and the balance outstanding at the year end was nil (2016: nil).
- b) Revenue receivable for the year was £102,986 (2016: £74,879) and the balance outstanding at the year end was nil (2016: nil).
- c) Management fee rebates receivable for the year was £80,358 (2016: £47,939) and the balance outstanding at the year end was £44,182 (2016: £10,892).
- d) The aggregate value of investments held at the year end was £6,997,283 (2016: £5,865,806).

There were no material unitholders at the year end (2016: nil).

Notes to the financial statements (continued)

16 Unitholders' funds

The fund currently has 2 unit classes available; Accumulation and Class I accumulation (Institutional). The annual management charge on each unit class is as follows:

	2017	2016
Accumulation units	1.25%	1.25%
Class I accumulation	0.625%	0.625%

The net asset value of each unit class, the net asset value per unit and the number of units in each unit class are given in the comparative tables on page 5. The distribution per unit class is given in the distribution table on page 30. All unit classes have the same rights on winding up.

Unit reconciliation as at 30 June 2017

	Accumulation	Class I accumulation
Opening number of units	25,400,300	8,988,605
Issues during the year	73,122	151,671
Cancellations during the year	(2,421,055)	(1,372,875)
Units converted during the year	(129,932)	184,953
Closing units in issue	22,922,435	7,952,354

17 Financial derivatives

The fund may use financial derivatives for the purposes of hedging for efficient portfolio management only.

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

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

At 30 June 2017 there was no collateral pledged or collateral held in respect of derivatives for this fund (2016: nil).

2017

At 30 June 2017 the underlying exposure for the derivatives held was as follows:

Counterparty	Forward foreign exchange contracts £000
BNP Paribas	59
	59

2016

At 30 June 2016 the underlying exposure for each category of derivatives held was as follows:

Counterparty	Futures	Forwards	Total by Counterparty
BNP Paribas	-	434	434
UBS	101	-	101
	101	434	535

Notes to the financial statements (continued)

18 Stock lending

The fund and the Investment Manager have entered into a stock lending programme with BNP Paribas acting as the stock lending agent in order to generate additional income.

Stock lending revenue is disclosed under 'Revenue' in the Statement of total return.

Eligible collateral types for Stock Lending and borrowing transactions are approved by the Investment Manager and may consist of securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or listed equities on eligible markets. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102.50% to 110.00% of the value of the stock on loan.

2017

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral
Morgan Stanley	400	441	Equity
Morgan Stanley	134	142	Government Bond
	534	583	

Recipient	Relationship	Gross income £000	Direct and indirect expenses £000	Net income £000
BNP Paribas	Stock lending agent	2	-	2

2016

The fund had no stock on loan at 30 June 2016 and no revenue from stock lending was received in the year to 30 June 2016.

19 Fair value disclosure

Fair value measurement

The fund has early adopted the March 2016 amendment to section 34 of FRS 102 (Fair Value Hierarchy disclosures that simplify the preparation of financial instrument disclosure), which is applicable to accounting periods beginning on or after 1 January 2017 with earlier application permitted.

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

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

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

Level 1

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

Level 2

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

Level 3

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

Notes to the financial statements (continued)

19 Fair value disclosure (continued)

Fair value hierarchy

Valuation technique	2017		2016	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	23,418	-	22,912	-
Level 2	40,718	-	32,301	266
Level 3	1,647	-	848	-
	65,783	-	56,061	266

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Investment Manager, at its discretion, may permit some other method of valuation to be used if they consider that it better reflects value and is in accordance with good accounting practice. The Global Fair Value Pricing Committee ('GFVPC') of the Investment Manager is responsible for determining or approving unquoted prices. Where deemed necessary, the GFVPC will seek ratification of decisions from the Janus Henderson Investment Performance and Risk Committee. The GFVPC meets on a monthly basis and consists of representatives from various parts of the Investment manager who act as an independent party, segregated from the fund management function, to review and approve fair value pricing decisions and pricing models on a regular basis. The assets included within level 3 are delisted securities which have been valued by Janus Henderson's GFVPC at their best estimate of fair value.

Notes to the financial statements (continued)

20 Direct transaction costs for the year ended 30 June 2017

	Purchases		Sales	
	2017	2016	2017	2016
	£000	£000	£000	£000
Trades in the year				
Collective investment schemes	9,607	7,027	7,004	8,259
Equities	3,655	1,996	7,089	11,884
Trades in the year before transaction costs	13,262	9,023	14,093	20,143
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Equities	2	1	4	7
Total commissions	2	1	4	7
Taxes				
Collective investment schemes	-	-	-	-
Equities	7	-	-	-
Total taxes	7	-	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Equities	-	-	-	-
Total other expenses	-	-	-	-
Total costs	9	1	4	7
Total net trades in the year after transaction costs	13,271	9,024	14,089	20,136

	Purchases		Sales	
	2017	2016	2017	2016
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Equities	0.05	0.05	0.06	0.06
Taxes				
Collective investment schemes	-	-	-	-
Equities	0.19	-	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Equities	-	-	-	-
	2017	2016		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.01	0.02		
Taxes	0.01	-		
Other expenses	-	-		
Total costs	0.02	0.02		

There were no in specie transfers during the year (2016: nil). There were corporate actions during the year of £2,321,787 (2016: nil).

Notes to the financial statements (continued)

20 Direct transaction costs (continued)

There were direct transaction costs associated with derivatives during the year of £635 (2016: £783) which is 0.00% of the average net asset value of the fund (2016: 0.00%).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The costs of acquiring and disposing of units/shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per share of the underlying fund.

The portfolio dealing spread as at 30 June 2017 was 1.25% (2016: 1.44%). The portfolio dealing spread is calculated at the fund's 12 noon valuation point.

21 Events after the Balance sheet date

There were no material post balance sheet events which require additional disclosures within these financial statements.

Distribution table for the year ended 30 June 2017 (in pence per unit)

Final dividend distribution (accounting date 30 June 2017, paid on 31 August 2017)

Group 1: units purchased prior to 1 July 2016

Group 2: units purchased on or after 1 July 2016

	Distribution per unit	Distribution paid 31/08/2017	Distribution paid 31/08/2016
Accumulation units			
Group 1	0.7258	0.7258	0.0189
Group 2	0.7258	0.7258	0.0189
Class I accumulation			
Group 1	1.7177	1.7177	0.6623
Group 2	1.7177	1.7177	0.6623

Additional information – unaudited

This unaudited additional information section for the year ended 30 June 2017 has been prepared by and is the responsibility of Henderson Investment Funds Limited ("HIFL"), as Alternative Investment Fund Manager ("AIFM") to the fund, to meet the periodic disclosure requirements of AIFMD. This information does not form part of the audited financial statements of the fund, but does reference some sections therein and should be read in conjunction with the audited financial statements and Fund Prospectus.

1. Risk Profile

Investment Objective

The fund's aim is to achieve capital growth.

There is no certainty that the investment objective of the fund will actually be achieved and no warranty or representation is given to this effect.

Investment Policy

The fund will invest worldwide in a combination of Collective Investment Schemes (including Exchange Traded Funds) and investment trust shares and other closed-ended vehicles. The fund may also invest in money-market instruments, cash and near cash and deposits.

Permitted Instruments and Investment Limits

The fund may invest in:

- Transferable securities;
- Units in collective investment schemes (including Exchange Traded Funds);
- Money-market instruments;
- Derivatives and forward foreign exchange contracts;
- Deposits; and
- Cash and near cash.

Derivatives and forward foreign exchange contracts may be used for the purposes of Efficient Portfolio Management only and cash and near cash will be used for the purposes of redemptions and Efficient Portfolio Management only.

The Authorised Fund Manager may request the Trustee to enter into stock lending transactions and repo contracts in respect of the fund. However, the power must only be exercised where it reasonably appears to the Authorised Fund Manager to be appropriate to do so with a view to the generation of capital or income for the fund with an acceptable degree of risk.

The property of the fund is invested with the aim of achieving the investment objective above but subject to the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") applicable to Non UCITS Retail Schemes.

Investment powers and limits applicable to the fund are detailed in the fund Prospectus.

Basis of Valuation

The Authorised Fund Manager has appointed the Investment Fund Manager to perform the valuation of the assets of the fund in accordance with its responsibilities under the AIFMD Rules. As required under the AIFMD Rules, the Investment Manager has adopted a written valuation policy, which may be modified from time to time, which is consistent with the Prospectus.

The fair value of financial assets and liabilities traded in active markets (such as publicly-traded derivatives and securities) is based on quoted market prices at the close of trading on the reporting date. Listed investments are valued at fair value which is generally deemed to be the bid price, excluding any accrued interest in the case of fixed interest securities.

All investment funds are valued at cancellation price. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Investment Fund Manager, may permit some other method of valuation to be used if they consider that it better reflects value and is in accordance with good accounting practice. The Global Fair Value Pricing Committee ("GFVPC") of the Investment Manager is responsible for determining or approving these fair values, which are reported to the Authorised Fund Manager, at each board meeting.

The GFVPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the Fund. Where deemed necessary the GFVPC will seek ratification of decisions from the Janus Henderson Investment Performance and Risk Committee. The GFVPC meets on a monthly basis and consists of representatives from various parts of the Janus Henderson business who act as an independent party, segregated from the fund management function, to review and approve fair value pricing decisions and pricing models on a regular basis.

Additional information – unaudited (continued)

Risk types

General risks

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest. There is no certainty that the investment objective of the fund will actually be achieved and no warranty or representation is given to this effect.

The main categories of risk to which the fund is or might reasonably be expected to be exposed include:

- a) market risk;
- b) credit and counterparty risk;
- c) liquidity risk

whose impact on the fund is detailed in Note 3 to the Financial statements covering Risk.

The fund is also subject to operational risk, being the risk of loss resulting from inadequate internal processes and failures in relation to people and systems or from external events; this includes risk resulting from the trading, settlement, safe-keeping and valuation procedures operated on behalf of the fund. The valuation and fair value measurement process are detailed in Note 1 and Note 20 to the Financial statements, Accounting Policies and Fair Value Disclosure respectively.

The current maximum limit and actual level of leverage for the fund at year end is set out in the Notes to the financial statements. There have been no breaches of the maximum levels during the year, no changes to the maximum level of leverage employed by the fund or to its right of reuse of collateral or any guarantee granted under the leveraging arrangements.

Leverage

Leverage is considered in terms of the fund's overall exposure and includes any method by which the exposure of the fund is increased whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. HIFL as the AIFM is required to calculate and monitor the level of leverage of the fund, expressed as the ratio between the total exposure of the fund and its net asset value with exposure values being calculated by both the gross method and commitment method at the year end.

Exposure values under the gross method basis are calculated as the absolute value of all positions of the fund; this includes all eligible assets and liabilities, relevant borrowings, derivatives (converted into their equivalent underlying positions) and all other positions even those held purely for risk reduction purposes, such as forward foreign exchange contracts held for currency hedging.

The gross method of exposure of the fund requires the calculation to:

- include the sum of all non-derivative assets held at market value, plus the absolute value of all such liabilities;
- exclude cash and cash equivalents which are highly liquid investments held in the base currency of the fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- convert derivative instruments into the equivalent position in their underlying assets;
- exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised and the total amount of cash borrowed; and
- include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

The table below sets out the current maximum limit and actual level of leverage for the fund as at 30 June 2017:

	Leverage as a percentage of net asset value	
	Gross Method	Commitment Method
Maximum level	200%	150%
Actual level as at 30 June 2017	104%	101%
Actual level as at 30 June 2016	121%	103%

Exposure values under the commitment method basis are calculated on a similar basis to the above, but may take into account the effect of netting off instruments to reflect eligible netting and hedging arrangements on eligible assets and the different treatment of certain cash and cash equivalent items in line with regulatory requirements.

There have been no breaches of the maximum levels during the year, no changes to the maximum level of leverage employed by the fund or to their right of reuse of collateral or any guarantee granted under the leveraging arrangements.

Additional Risks

In addition to the above, the Prospectus includes within the section headed 'Risk Warnings', the following risks which relate to investment in the fund:

Market Risks;
Past Performance;
Effect of Initial Charge or Redemption Charge;
SDRT provision;
Suspension of Dealings in Units;
Charges Taken from Income;
Charges Taken from Capital;
Equity Investments;
Investment Trusts;
Single Country or Geographical Area;
Exchange Rates;
Income Payments;
Regular Savings Plan;
Cancellation Rights;
Deferral of Redemptions;
Emerging Markets; and
Inflation.

For a detailed explanation of the above and further risks involved in investing in the fund, reference should be made to the Prospectus; investors and prospective investors are recommended to discuss all potential conflicts of interest and risks with their own legal, tax and financial advisors.

2. Risk controls and limits

The risk management policy and process for the fund is designed to satisfy the requirements of the AIFMD; associated ESMA regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within HIFL's Risk Management Policy and Process document which outlines for each main risk category above the controls and risk measures in place including stress-tests for assessing sensitivity to the most relevant risks. This risk framework includes setting of limits and monitoring against those limits.

There have been no breaches of risk limits set for the fund in the year under review and there are no such breaches anticipated.

Risk Management Systems

During the year there have been no changes in the main features of the fund's risk management systems, which have been outlined in the Notes to the financial statements.

Liquidity management

There have been no changes to the arrangements for managing the liquidity of the fund during the year and none of the fund's assets are subject to special arrangements arising from their illiquid nature.

Remuneration Policy

The Authorised Fund Manager ("AFM"), Henderson Investment Funds Limited ("HIFL"), is authorised as an Alternative Investment Fund Manager ("AIFM"), and appointed as such, with effect from 22 July 2014.

The FCA's general guidance on the AIFMD remuneration Code (SYSC 19B) was published in January 2014. Under the Code, the Remuneration Committee of Henderson Group plc* in its oversight of HIFL must make relevant remuneration disclosures no later than 6 months following the end of the relevant financial year, splitting remuneration into fixed and variable remuneration and breaking down remuneration for categories of AIFMD Code Staff which is defined as all staff whose professional activities have a material impact on the risk profiles of the AIFM or of the AIFs it manages.

The Remuneration Committee approves the list of AIFMD Code Staff annually. In addition, identified AIFMD Code Staff are notified of their status and the associated implications annually.

Henderson Multi-Manager Global Select Fund is managed by HIFL, which is a subsidiary of Janus Henderson Group plc.

Additional information – unaudited (continued)

Remuneration Policy (continued)

The Remuneration Committee of Henderson Group plc* has established a Remuneration Policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each AIFM and the AIFs they manage. This policy applies to HIFL and Henderson Multi-Managed Global Select Fund.

Further information with respect to the Henderson Group plc* Remuneration Policy is available in the Henderson Group plc* annual report.

Remuneration policy

	Headcount [1]	Total Remuneration (£'000s) [2,3]
Henderson Multi-Manager Global Select Fund	832	108
of which		
Fixed Remuneration	832	48
Variable Remuneration	825	60
Carried Interest	n/a	
Henderson Multi-Manager Global Select Fund Remuneration Code Staff	39	62
of which		
Senior Management [4]	20	10
Other Code Staff [5]	19	52

1. This is actual number of employees who are fully or partly involved in the activities of Henderson Multi-Manager Global Select Fund (HGSF) – no attempt has been made to apportion the time spent specifically in support of HGSF as this data is not captured as part of the Company's normal processes.
2. Please note that due to the employment structure and resourcing of the Henderson Group plc*, the staff indicated in this table may provide services to other companies in the Henderson Group plc*.
3. The remuneration disclosed is only in respect of the provision of services to HGSF for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to HGSF and to other entities in the Henderson Group plc*, as follows:
 - in respect of fixed pay and annual/long term incentive bonuses:
 - for fund managers, pro-rated using the average AUM of HGSF managed by the relevant fund manager (as a proportion of the total AUM managed by that individual) as a proxy.
 - for other individuals, pro-rated using the average AUM of HGSF (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Henderson Executive Committee and other Group Board members and the Board of HIFL.
5. Other Code Staff includes all other AIFMD Code Staff not covered by the above, including Fund Managers who manage AUM within HGSF.

*Henderson Group plc merged with Janus Capital on 30 May 2017 to become Janus Henderson Group plc, the employee and compensation metrics and the average AUM across the preceding 12 months are largely based on the Henderson Group plc prior to the merger.

Additional information – unaudited (continued)

Securities Financing Transactions

The fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the fund's involvement in and exposures related to securities lending for the accounting period ended 30 June 2017 are detailed below.

Global Data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's assets under management (AUM) as at 30 June 2017:

Stock lending			
Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Henderson Multi-Manager Global Select Fund	534	0.81%	0.81%

Concentration Data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 30 June 2017:

Issuer	Market value of collateral received £000
Leroy Seafood Group ASA	441
Government of France	120
Government of Japan	18
Government of Belgium	4

All counterparties have been included

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 30 June 2017:

Counterparty	Market value of securities on loan £000	Settlement basis
Morgan Stanley	534	Tri-party
	534	

Additional information – unaudited (continued)

Aggregate transaction data

The following tables provide an analysis of the collateral received by the fund in respect of each type of SFTs as at 30 June 2017:

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received £000
Morgan Stanley	United Kingdom	Equity	Main market listing	NOK	Triparty	BNP Paribas	441
Morgan Stanley	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	124
Morgan Stanley	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	18
							583

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

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the year ending 30 June 2017:

Stock lending					
Fund	Total gross amount of securities lending income £000	Direct and indirect costs and fees deducted by securities lending agent £000	% return of the securities lending agent	Net securities lending income retained by the fund £000	% return of the fund
Henderson Multi-Manager Global Select Fund	2	-^	15%	2	85%

^Due to rounding to the nearest £1,000

Further information

Unitholder enquiries

If you have any queries about your fund holding, either contact your professional adviser or telephone us on one of the numbers below:

For dealing enquiries including buying and selling units please telephone at local rate: **0845 608 8703**

The following line is also available:

Client Services: **0800 832 832**

or you can contact us via e-mail at **support@janushenderson.com**

We may record telephone calls for our mutual protection and to improve customer service.

Important Information

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

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