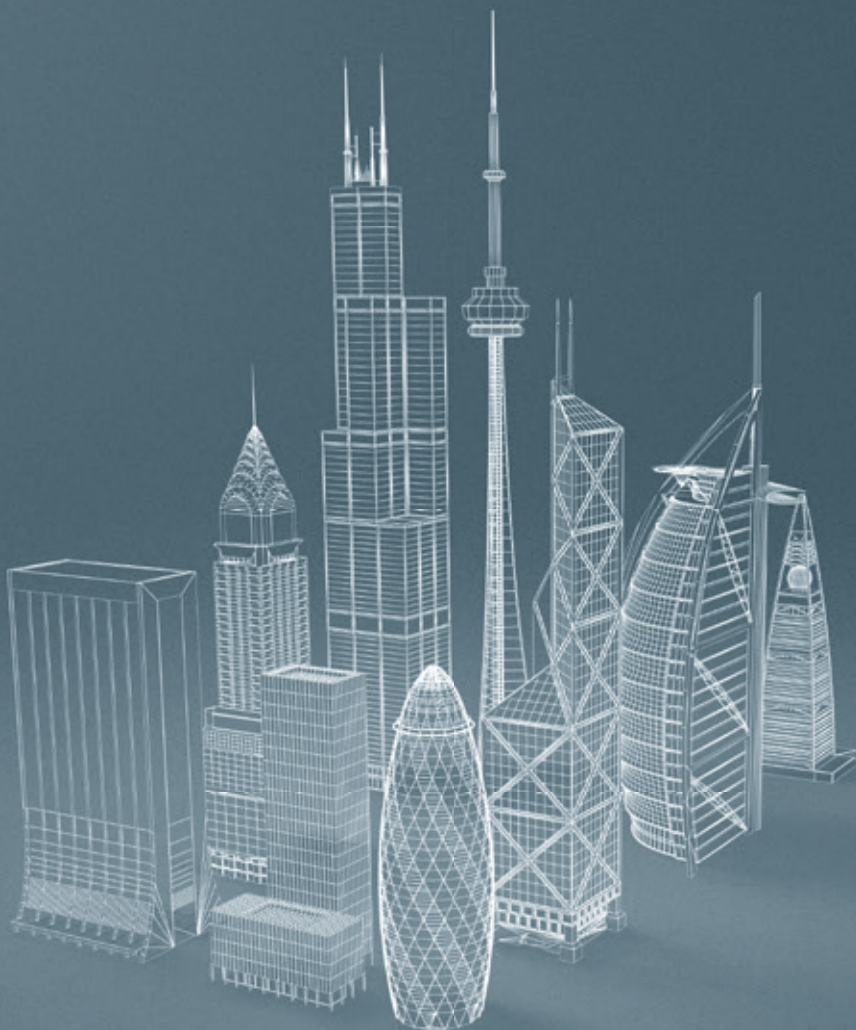


GROWING DIVIDENDS  
EVERY YEAR SINCE 1966

Henderson  
GLOBAL INVESTORS

The Bankers Investment Trust PLC



# THE BANKERS INVESTMENT TRUST HISTORY

## The Bankers Investment Trust is launched

The first investment trust was launched in 1868: The Foreign & Colonial. Britain was in the midst of the industrial revolution and the first phase of globalisation as borders opened up and labour began to migrate more freely. The boom's newly created wealth needed managing, but the risks of direct investments often too great and the initial sums required prohibitive. And so the collective investment vehicle was born. By pooling assets together the associated risks could be diversified, giving those with less the investing power of more.

The Bankers Investment Trust was launched in 1888 (the same year as Alliance Trust), and was so-called on account of seven of the original nine directors being Bankers by profession, from the bank Williams & Glyn. Bankers is one of 27 investment trusts that are more than 100 years old.

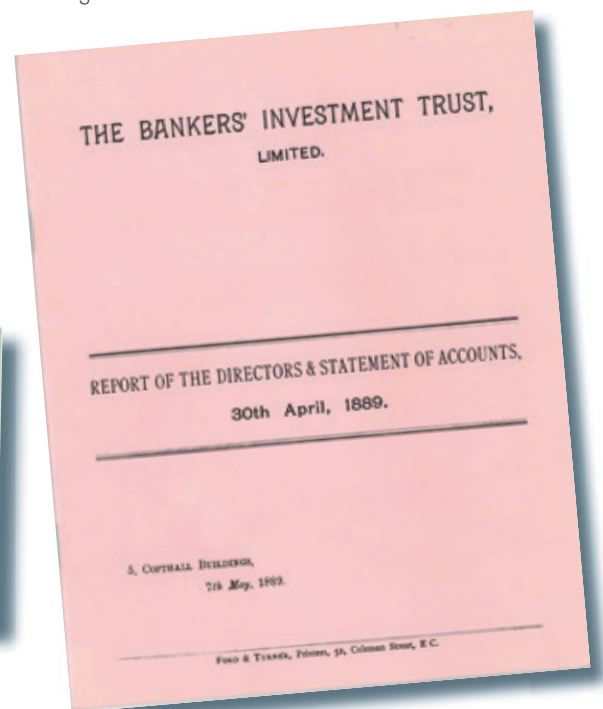


Pre first world war bonds.

## A brief history – what did investment trusts buy in the 1800's?

When the investment trust was launched it was a time when most collectives invested primarily in fixed income assets. Interest rates were low, inflation was negligible and the buying of company shares was reserved only for the very wealthiest on account of risk (limited liability was a latter-day creation).

Over time the breadth and complexity of financial instruments has grown alongside a corporate thirst for capital and increasingly efficient and liquid markets. The investment mantras of investment trusts has morphed over this time to keep up with the pace of economic development and to incorporate the wider mix of securities, most notably during the 1920's when equities began to be selected to offset the impact of rising inflation.



Report & Accounts from 1889

## Bankers became managed by Touche-Remnant

From Bankers inception the board of directors was responsible for selecting investments. This changed in 1971, ushering-in a new era of professional investment management and enabling the board to focus on duties of oversight with the interests of shareholders as their guiding principal (If you are interested please request our 3 minute video of the Bankers' Chairman Richard Killingbeck and lead portfolio manager Alex Crooke as they discuss the role of the independent board). Peter Miller was appointed its first investment manager, followed by Michael Moule in 1978, and finally Alex Crooke, its current manager, in 2003. Only 3 fund managers have had responsibility for the portfolio over the last 45 years.

## Richard Killingbeck became Chairman - 25 September 2013

Richard became Chairman following tenure as director on the board since December 2003. His experience includes time as a fund manager as well as senior roles at Singer & Friedlander and Close Brothers. Presently, he is also Chief Executive Officer of stock broking firm W.H. Ireland.



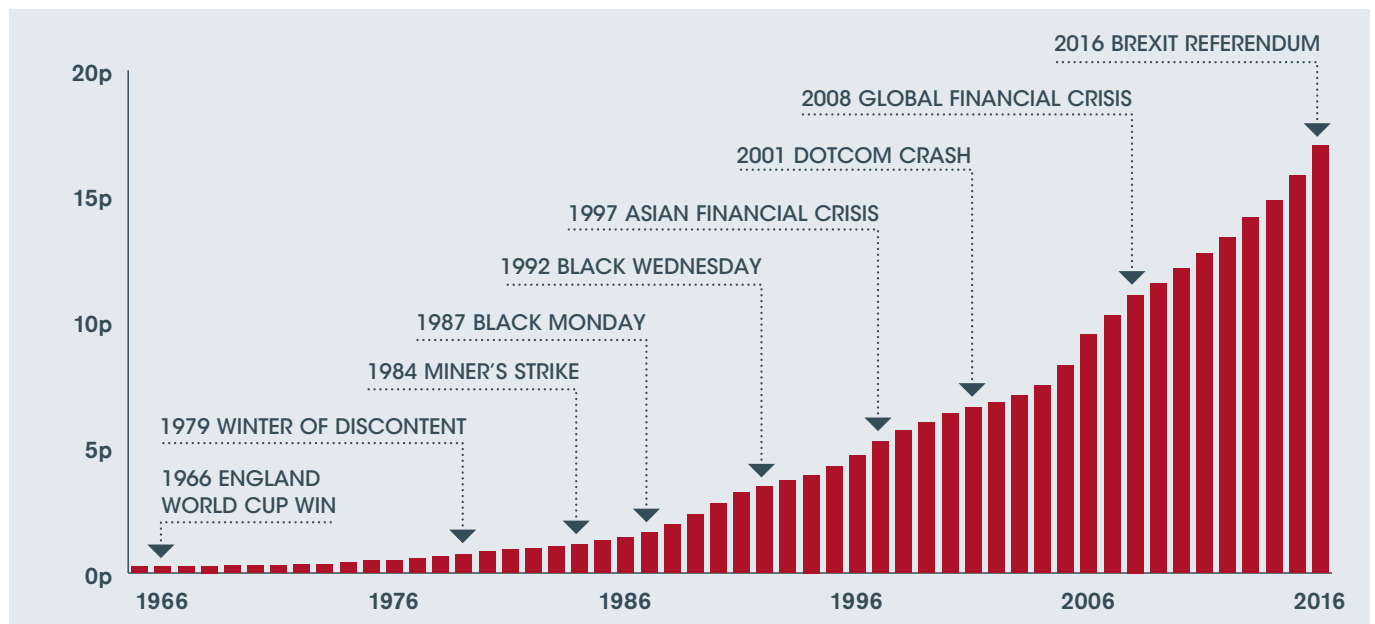
Former Bankers Chairmen Andrew Barker (left) and Richard Brewster (right), as well as former Bankers Portfolio Manager Michael Moule.

## The portfolio

The first investment portfolio of Bankers Investment Trust in 1888 was very varied, with international holdings as far afield as America, Hong Kong and denominated in a wide mix of currencies. Few of the early company investments exist today, but one holding of ordinary shares remains in the portfolio today and has been continuously owned since 1888; that of Hong Kong and Shanghai Bank, better known today as HSBC. The portfolio was reshaped during and after the Second World War as a result of Exchange controls, which meant that the Trust's investments were increasingly focused on sterling assets. As overseas holdings were sold, the foreign currency they realised was either taxed or at times forcibly swapped into sterling and the portfolio concentrated its UK sterling assets. There was a baffling array of various forms of Sterling (Hard, Soft, Security, External etc) which meant managing a portfolio of international investments was extremely challenging.

By 1965 the portfolio was 80% invested in the UK, with only 11% in the US and less than 0.5% invested in European companies. The balance was held in other Commonwealth countries such as Canada and Australia which had favourable currency exchange regimes with the UK. By 1970 many companies we recognise today had found their way into the portfolio. Imperial Tobacco, Johnson Matthey, Lloyds Bank, Glaxo and Unilever all appear in the 1970 Bankers portfolio alongside some long lost companies such as Transparent Paper, Harland and Wolff, Dunlop and British Shoe Corporation.

## Bankers 50 years dividend history





## The Bankers Dividend History

The Bankers Investment Trust was incorporated in 1888 and, except for 1892 and 1893, has paid a dividend in every year since. In its early years, the bulk of the Company's income was required to service preference shares and debentures, both fixed coupon forms of capital. The remaining income was paid to the ordinary shareholders, with the directors having discretion over how much to distribute. Over time, by not paying out all the available income Investment trusts, such as Bankers, could retain some income from the good years and build a revenue reserve to make up for any short falls in income in later years. The Bankers' revenue reserve today is equivalent to double the current annual dividend.

The majority of the Company's investments before 1950 comprised over 500 holdings of preference shares and bonds, so the income was fairly predictable and investment trusts employed high levels of gearing by today's standards to maximise returns. In 1950 over 65% of the Company's distributable profits were used to service their own preference shares and debentures. After a period of good growth in markets and diversifying the portfolio into more ordinary shares, by 1959 only 30% of the Company's income went to debt holders with 70% being returned to ordinary investors.

Dividends before 1970 were typically declared as a percentage of the original ordinary share capital; for example investors were paid an ordinary dividend of 7% on their ordinary share capital invested in the Trust. In 1972 this seems to have changed to a pence per share declaration that we still retain today. The period of high inflation in the mid 70's also prompted Bankers to become one of the first trusts to start paying quarterly dividends instead of a traditional biannual interim and final. With inflation running as high as 20% per annum, the purchasing power of a large final dividend was being eroded by nearly 10% while held by the Trust before distributing. The Bankers' Chairman at the time, himself a large shareholder, decided that divesting dividends quarterly to Bankers shareholders would be an attractive measure, allowing investors to spend their dividends before inflation eroded them.

## 50 years of growth

The 2016 Bankers annual results celebrates the fiftieth consecutive year of dividend growth for shareholders, only the second trust behind City of London Investment Trust to pass this historic milestone. There have been plenty of difficult years since 1966 when the stock market dividends have fallen. This period encompasses the 1973 bear market and secondary banking crisis, the 1980 recession and the collapse in the pound in 1992 on exiting the ERM. Most recently there were further recessions in 2001 and 2008 to contend with and although not a guide to the future, through all these periods Bankers continued to keep progressing its dividends. The annualised dividend growth rate over the fifty year period is 9.8% per annum, which compares to an inflation rate of just over 4% over this period. The dividend declared in 1966 was equivalent to 0.25p per share in today's money, adjusted for decimalisation. In 2016, Bankers paid out a dividend of 17p: 68 times the dividend in 1966. Such is the power of compounding these sort of growth rates that for investors who bought shares in Bankers in 1980, the annual dividend today is equivalent to the share price they paid during that year. So, investors are being returned a dividend this year that is equivalent to their whole investment that year.

It is the use of revenue reserves to retain income during good years and pay it out during more fallow years that has allowed Bankers to attain this fifty year record of consecutive annual dividend growth. We have yet to find a single company listed on the London Stock Exchange, other than another investment trust, with a similar record of dividend growth. This demonstrates the benefits of diversification encompassing a breadth of investments across a number of industries and countries.



**1966 World Cup**, by National Media Museum from UK - The Queen presents the 1966 World Cup to England Captain, Bobby Moore.Uploaded by mrjohnccummings, No restrictions, <https://commons.wikimedia.org/w/index.php?curid=30445353>.

Recent research from the early accounts we have available shows that the record of dividend growth extends unbroken all the way to the Second War years but, for some reason, in 1966 the directors of Bankers decided to hold the dividend at the same rate as the previous year. As far as we can tell Bankers has not reduced its dividend payment rate since the Second World War.

So what happened in 1966, other than celebrating winning the football World Cup, to make directors of a number of trusts cautious about the future outlook? Before considering the answer to this question, it is helpful to understand the economic situation that the United Kingdom found itself in during the 1960's.

## Economic conditions in the 1960's



**Harold Macmillan with John F Kennedy 1961**, by State Library and Archives of Florida - <https://www.flickr.com/photos/floridamemory/10999023914/>, No restrictions, <https://commons.wikimedia.org/w/index.php?curid=53516189>.

The end of the 1950's was a period of improving wages and rising standards of living, appropriately summed up by Harold MacMillan when he said "there is a state of prosperity such as we have never had in my lifetime – indeed our people have never had it so good". However, as the 1960's rolled on, the UK's competitiveness began to decline as countries such as Germany, Japan and America prospered and grew faster. UK productivity was being stifled by poor investment, low quality goods and loss of production through strikes.



**First Morris Mini -Minor in US 1959**, by No machine-readable author provided. Pedant assumed (based on copyright claims). - No machine-readable source provided. Own work assumed (based on copyright claims)., Public Domain, <https://commons.wikimedia.org/w/index.php?curid=943108>. By Ben Brooksbank, CC BY-SA 2.0, <https://commons.wikimedia.org/w/index.php?curid=17167857>

Steady growth in GDP and low unemployment allowed an increasing rate of car ownership and white goods while a post-war boom in housing construction meant house prices were affordable to the middle classes. Despite these positive developments, the UK still struggled with high levels of post-war debt and hadn't invested in new infrastructure. Steam trains still delivered commuters to work and the motorway network only started being developed in the early 1960's. The trade deficit was seen as a vitally important measure by the Harold Wilson government of 1964 and keeping a strong pound was central to maintaining control over inflation. Increasingly desperate means of foreign exchange control were introduced but these ultimately failed and the pound was formally devalued in 1967. The pound was reduced from \$2.80 to \$2.40, a cut of 14% which was considered necessary to address declining competitiveness. However, the boost to exports proved temporary and the pound's devaluation contributed to start of a period of sharply higher inflation in the early 1970's.



**Bournemouth Central Station 1960**, by Ben Brooksbank, CC BY-SA 2.0, <https://commons.wikimedia.org/w/index.php?curid=17167857>.

## The perfect storm of financial regulation

The reason why investment trusts broke with their past war record of dividend growth in the late 60's primarily centred around the introduction of the 1965 Finance Act but also reflected the underlying economic conditions of the time.

The 1965 Finance Act was a critical piece of new legislation that had a wide ranging impact on corporations. For the first time it separated the way companies and individuals were taxed by introducing corporation tax but also brought in a new regime of capital gains tax on the disposal of assets. Both new taxes were designed to raise tax revenue for the government and inevitably companies sought to minimise its effects by crystallising gains before implementation. Companies paid out a bumper year of dividends in 1965; the Banker's Chairman noted at the time that "our income shows an exceptionally large increase of 21.3% over the previous year".

The one-off increase in revenue would not normally have proved a problem but a key provision in the 1965 Finance Act restricted investment trusts, such as Bankers, to not retain more than 15% of gross income. The Bankers Board was therefore forced to pay a substantial increase in dividends to its shareholders in 1965, as the exceptional income was passed through to investors.

The following year the Board had some difficult decisions to make on the dividend front. The Inland Revenue restricted the relief of management expenses against income tax and also the relief of Double Taxation on international dividends disappeared. The Trust's income from ordinary dividends fell sharply as the exceptional dividend increases were not repeated and the final twist of fate was a downturn in the economy. The statement in 1966 from the Chairman's reads bleakly:

"The revenue for the current year will suffer to approximately twice the extent of the prior year exceptional payments and in the present economic climate it seems improbable that we shall receive increased dividends from the majority of our holdings."

Many UK companies with overseas income were unable or unwilling to repatriate these profits as tighter exchange controls took effect.

However, there was to be good news for shareholders, as the Board decided to hold the dividend flat in 1966 and despite the challenging outlook shareholders were paid on unchanged dividend of 13 ½% on their invested capital. The following year investment conditions had improved and Bankers started on its path of 50 years of unbroken increases in the dividends paid to their shareholders.



**Harold Wilson with George Brown The Hague, 27 February 1967**, by Kroon, Ron / Anefo; Nationaal Archief (NL), CC-BY-SA; Filenumber 920-1152 - <http://www.gahetna.nl/en/collectie/afbeeldingen/fotocollectie/zoeken/weergave/detail/start/8/tstart/0/q/zoekterm/Harold%20Wilson%20CC-BY-SA>, CC BY-SA 3.0, <https://commons.wikimedia.org/w/index.php?curid=27626007>.

# ACROSS THE REGIONS IN 2017



## North America

The US, as the world's largest economy and equity market, has huge breadth and depth of investment opportunity. Furthermore, leadership in a number of secularly growing industries, fuelled by a thriving venture capital market and centres of R&D excellence such as that in Silicon Valley, have created areas of unique investment opportunity that are not available in other markets. We believe some of the most interesting and under-appreciated secular growth areas in global markets include paperless payment, internet disruption and healthcare innovation. It would be impossible, we believe, to get superior returns from these growth trends without being able to invest in Visa and MasterCard in paperless payment or Google and Amazon in the internet space. These are global trends with global corporations but they are often dominated by companies headquartered and operated from the US. While the valuation justification for exposure to any one region will ebb and flow, the long term case for exposure to the US is a strong one.



## Europe

There seems to be a widespread feeling in the UK that Europe is the source of all things bad, from socialism to perpetual unnecessary regulation and interference. As usual, much of this is an exaggeration, and results in many forgetting that we are constantly surrounded by products sourced from Europe. The morning coffee may be a Nestle, the news reports may be viewed through Essilor lenses, the notes taken using a BIC pen. European companies tend to invest for the long term, and also tend not to allow such huge inequalities to exist

between management and employees. It tends to be a more egalitarian and therefore perhaps sustainable model, even if it means that "making a fast buck" is somewhat more difficult.

Europe is also wrestling with many similar problems to the rest of the world, such as demographics and healthcare. We are therefore trying to invest in excellent companies which may help find solutions for problems in the healthcare area or savings companies, which may help solve the issue of how to move the burden of funding pensions away from the State to the individual. We have holdings in the world's leading airline and airport IT company, the world's leading dialysis provider, or the world's leading corporate software designer.

Patience is always a vital ingredient for European investment. As these are mature economies, the region will see lower growth than many other areas however that does not mean that there are not world beating companies which will make very compelling long term investments.



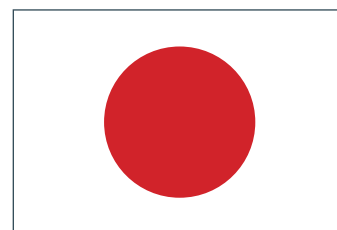
## United Kingdom

Following the decision to leave the European Union, the medium term outlook for many businesses operating in the United Kingdom is uncertain, as indeed is the prospect that the Kingdom will remain united. However, the UK stock market has a uniquely global outlook and many companies are listed on the London stock exchange but transact none of their business in the UK. We own one of the global leaders in offshore marine services in James Fisher, a leading US healthcare administrator in Constellation Healthcare and growth in worldwide pest control from Rentokil.

Certain industries based in the UK are world leaders and now have an advantage from the fall in the value of sterling. We have prospered over the years holding various Lloyds of London corporations and they continue to dominate the specialist insurance markets. Media is another industry where UK

companies have strong products and offer services in media buying and advertising that are difficult to replicate in other markets.

Financials services, mining and oil are all industries that offer attractive investments for Bankers in the UK but do not require us to take a view on Brexit and its fallout. The UK portfolio has always provided the backbone for the Trust's income generation, with growth being provided by the international holdings.



## Japan

Japan provides an interesting opportunity for Bankers, both from a geographical diversification standpoint as well as an income growth angle. The country boasts some unique technology opportunities whether it be in the robotics space or electric vehicles. Japanese corporates continue to innovate and invest for growth, and considering the strength of their balance sheets they are able to do this organically as well as through M&A all over the world. Strong cash generation and increasing shareholder focus has meant a higher willingness and ability for companies to pay dividends. This is particularly attractive for Bankers which can find attractive value names in the country with payout ratios that should continue to rise.

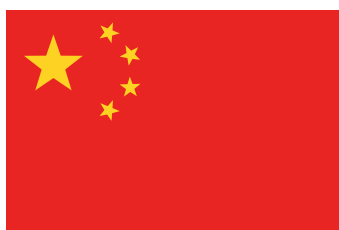
A recent drive by the government to reform corporate governance also means a long-term trajectory for improving Return on Equity for corporates as well as the simplification of conglomerate structures. We believe both these factors can help stocks realise their intrinsic value vs. global peers over time. While economic challenges do exist and the Japanese Yen remains a source of volatility, equity investments in Japan offer a unique mix of innovation and income growth in the years ahead.





## Pacific (ex Japan)

The outlook for Asia Pacific is attractive on a medium to long term basis. Economic fundamentals remain sound with most countries not saddled with the same levels of debt that has been accrued in the West while the political situation is a bastion of stability compared to the upheaval in the developed world. The outsourcing trend that has sustained growth in the past has now mostly run its course and Asia needs to reinvent itself as an innovator and producer of goods for its own consumers rather than for export. Opportunities that play to this theme abound in sectors as diverse as healthcare, technology, financial services and infrastructure at valuations that look particularly attractive compared to western peers. There is also significant opportunity for the income focused investor. Companies are lowly geared, rational with capital expenditure and generating significant levels of free cash flow. Dividend pay-out ratios are well below global averages suggesting that there is good potential for strong dividend growth going forward.



## China

We invest in China in order to benefit from the rise of consumerism driven by rapid urbanisation, rising incomes and wealth levels. Traditional consumption patterns are changing, triggered by a new generation of consumers under the age of 30 that have grown up under a stable and rapidly growing China. As part of a broader agenda of reform in China the domestic Shanghai and Shenzhen A share stock markets are increasingly opening up for foreign participation as the authorities look to improve the quality of the markets and the

corporate governance standards of their listed companies. We believe this opportunity represents a win-win opportunity for both sides. Additionally, domestic Chinese A shares represent the only way foreign equity investors can get exposure to certain parts of the economy as sectors such as the white liquor (baijiu) are not listed in overseas markets such as Hong Kong. We also have a longer investment horizon than local Chinese investors so we see plenty of opportunities for value investing in currently unfashionable sectors or in mature and stable companies that generate attractive profits, cash flows and dividends but that do not excite the local investors.



## Emerging Markets

The attraction of Emerging Markets stems from the prospect of population growth and the rise of the middle income consumer. However, investing in Emerging Markets is not without its risks, requiring an approach that focuses on companies that can withstand uncertain economic and political environments. In the developing world, penetration of financial products such as mortgages and insurance are often a fraction of developed world levels. Per capita consumption of everyday products such as toothpaste, washing detergents, cosmetics and soft drinks are much lower and are sold at much lower price points. A growing number of companies that generate much of their revenues from operating in emerging market countries are well placed to benefit as emerging market consumers become wealthier. Companies based in South Africa, such as Standard Bank and retailer Shoprite, are expanding into the rest of Africa. In Latin America, Brazil's Bradesco and Peru's Credicorp are providing small enterprises with financing to build new businesses. By investing in good quality companies, investors can limit the inherent risk of investing in emerging markets while capturing the long-term growth potential that they offer.

## Key risks

The value of the Funds and the income from them is not guaranteed and may fall as well as rise. You may get back less than you originally invested. Past performance is not a guide to future performance.

Global portfolios include a small weighting to Emerging Markets, usually less than 10%, which tend to be less stable than more established markets and can be affected by local political and economic conditions, reliability of trading systems, buying and selling practices and financial reporting standards.

Not all the investments in this portfolio are made in Sterling, so exchange rates could affect the value of and income from your investment.

Where the trust invests in assets which are denominated in currencies other than the base currency then currency exchange rate movements may cause the value of investments to fall as well as rise.

The trust may use gearing as part of its investment strategy. If the trust utilises its ability gear, the profits and losses incurred by the trust can be greater than those of a trust that does not use gearing.

Some of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.

## Glossary:

### Return on equity (ROE)

The amount of income a company generates for shareholders as a percentage of the company's equity that is owned by shareholders. It is a measure of a company's profitability as it shows how much profit a company generates relative to the money shareholders have invested.

### Gearing

Money the trust borrows for investment purposes.

### Payout ratio

The proportion of earnings or profits paid out as dividends to shareholders, typically expressed as a percentage.

# INVESTMENT TEAM

## Alex Crooke



Alex Crooke was appointed Head of Global Equity Income in 2013, bringing together all the equity focussed income teams within Henderson. Alex joined Henderson in 1994 as an Associate Director of Investment Trusts after starting his investment career as a US investment analyst with Equitable Life Assurance Society in 1990. He was recruited by Henderson to co-manage the UK assets of an

Investment Trust. His role broadened out within Henderson to become fund manager for a number of income based funds. Alex has been managing Trusts at Henderson for 18 years and is co-manager and lead manager on a number of funds. Alex graduated from Manchester University with a BSc (Hons) Physics with Astrophysics and is an Associate Member of the Society of Investment Professionals (ASIP).

## Mike Kerley



Mike Kerley joined Henderson in 2004 as a fund manager for Pacific equities. He has been managing investment trusts at Henderson since 2007 and is co-manager of the Henderson Asian Dividend Income strategy. Previously, Mike worked at INVESCO Asset Management in their operations department. He later took up the positions of trainee fund manager for Asian equities, fund manager for global equities and

fund manager for emerging market equities. Following this he moved to ISIS Asset Management as director of Pacific Basin equities.

## Tim Stevenson



Tim Stevenson is Director of European Equities at Henderson and has over 30 years' investment experience. Tim's career in the investment industry began in 1983, as a European Analyst at Savory Milln. In 1984 he joined Aetna Montagu Asset Management Limited, where he was responsible for European Investments for pension fund clients. He joined Henderson in 1986 as a Fund Manager for

Europe, with responsibility for overseas clients. Tim graduated from Sussex University with a BA (Hons) in Economics and European Studies.

## Charlie Awdry



Charlie Awdry has more than a decade of experience investing in China equities. He joined Henderson in 2011 as part of the Gartmore acquisition where he had been a key member of the emerging markets team since 2001. Charlie assumed the role of investment manager and began managing Chinese equities in 2003. As a sector specialist he conducted research into the industrials and materials sectors for Global

Emerging Markets products. After a period of working in Hong Kong in 2005 and 2006 Charlie returned to London and became the China fund manager at Gartmore in 2006. Charlie is a CFA charterholder and holds a first class BSc (Hons) degree in Geography from the University of Bristol.

## Nick Cowley



Nick Cowley joined Henderson in 2004 as a fund manager for North American equities and in 2012 transitioned into Emerging Market equities. In 2016 he became co-manager of an offshore Latin American fund and an offshore Emerging Markets fund. His career began at Chiswell Associates as a trainee fund manager for overseas equities before progressing to become a fund manager for US Equities. Nick holds

an MSc in Business Finance from Brunel University and a BSc (Hons) in Computer Science and Mathematics from York University. He also holds the Institute of Investment Management & Research (IIMR) qualification.

## Ian Warmadam



Ian Warmadam is Director of Henderson Global Growth Equities. He and his team manage global growth funds and growth sleeves of larger global equity portfolios. He has been a Director at Henderson since 2007. Ian joined Henderson in 2001 and has 20 years of industry experience. Prior to joining Henderson he worked at both Scottish Widows and Scottish Life where his career began as

a US equities investment analyst. Ian has an MSc in investment analysis from the University of Stirling and a BSc in Technology and Business Studies from the University of Strathclyde. He is also an Associate Member of the Society of Investment Professionals (ASIP)

## Junichi Inoue



Prior to joining Henderson, Junichi worked at DIAM Asset Management from 2012 where he was a fund manager for Global REITs while being part of the wider equity team. Prior to this, he was with BlackRock for 14 years having originally joined Mercury Asset Management in Tokyo in 1998. He covered Japanese equities as an analyst and Portfolio Manager and interacted with Global/EAFE teams in

London. Between 2002 and 2006 he was based in London, working as part of the global equity team covering Japanese markets. He moved back to Tokyo in 2006 where he managed fundamental Japan equity portfolio's across all capitalisations until his departure in 2012. Junichi started his career with the Long-Term Credit Bank of Japan and holds a Bachelor of Laws from Hitotsubashi University.

## The Bankers Investment Trust PLC

Registered as an investment company in England and Wales with registration number 00026351 Registered office: 201 Bishopsgate, London EC2M 3AE.

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Global Intermediary Identification Number (GIIN): L5YVFP.99999.SL.826

Legal Entity Identifier (LEI): 213800B9YWXL3X1VMZ69

For further information

Telephone **020 7818 1818**

Email: [help@henderson.com](mailto:help@henderson.com)

[www.bankersinvestmenttrust.com](http://www.bankersinvestmenttrust.com)

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