

# UK PROPERTY PAIF FEEDER FUND I ACC

Janus Henderson  
INVESTORS

## Fund facts at 30 June 2019

### Structure

Unit Trust

### Fund launch date

27 May 2016

### Fund size (GBP)

1.80bn

### Investment Association sector

IA Direct Property

### Share class launch date

27 May 2016

### Minimum investment

Lump sum £3,000,000

Subsequent £10,000

Regular saving -

### Historic yield\*

3.00%

### Maximum initial charge

N/A

### Ongoing charge AMC included

0.84%

### Annual management charge (AMC)†

0.75% pa

### Performance fee

N/A

### Ex-dividend dates (XD)

01-Jun, 01-Sep, 01-Dec, 01-Mar

### Pay dates

31-Jul, 31-Oct, 31-Jan, 30-Apr

### Codes

ISIN: GB00BYP82D37

Sedol: BYP82D3

Bloomberg: HENUIAN LN

WKN: A2ALNE

### Fund aim

To achieve a high income together with some growth of both income & capital through investment solely in shares of the Janus Henderson UK Property PAIF. The Fund may also hold cash or near cash only where necessary to meet redemption requirements.

### Additional information

Please note that with effect from 25 March 2019 the Janus Henderson UK Property PAIF Feeder fund has been priced on a full spread basis. From 1 September 2018 the Investment Association has created a new property fund sector, IA UK Direct Property. The Janus Henderson UK Property PAIF (and Feeder Fund) is now included in this sector because it invests predominantly in UK properties. Quartile rankings and sector return comparisons are now being made to this new sector. While all funds in the new sector are required to be directly invested in properties there may be operational differences, such as dealing frequency, investment style or intended investor types that makes comparison to some funds less relevant than others. This fund is a feeder fund, established for those investors that are unable to invest directly into the Janus Henderson UK Property PAIF. (The feeder fund invests solely through the 'master fund', which in this case is the Janus Henderson UK Property PAIF).

Prior to 31 May 2016, the past performance shown is that of the Henderson UK Property OEIC. Performance before 29 August 2014 represents the Henderson UK Property Unit Trust.

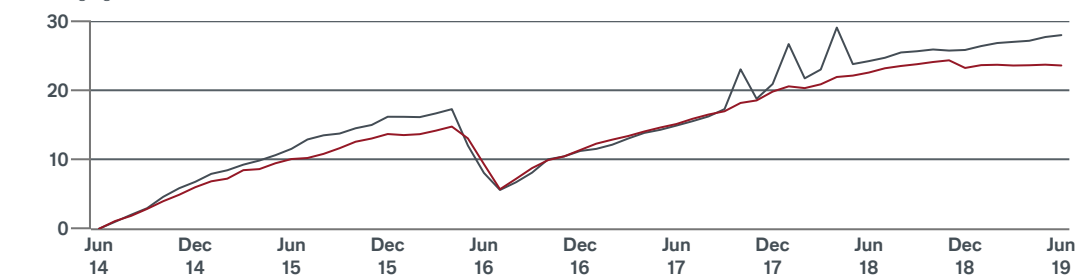
Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.

### Fund managers

Ainslie McLennan, Marcus Langlands Pearse

### Performance in (GBP)

Percentage growth, 30 Jun 2014 to 30 Jun 2019.



■ Janus Henderson UK Property PAIF Feeder Fund I Acc (28.1%)

■ IA UK Direct Property (23.7%)

Source: at 30 Jun 2019. © 2019 Morningstar. All rights reserved, on a bid to bid pricing basis, performance is on a net of fees basis, with gross income reinvested.

Cumulative performance % change	I Acc	Sector	Discrete year performance % change	I Acc	Sector
1 year	3.0	0.8	30 Jun 2018 to 30 Jun 2019	3.0	0.8
2 years	11.4	7.4	30 Jun 2017 to 30 Jun 2018	8.1	6.5
3 years	18.5	13.1	30 Jun 2016 to 30 Jun 2017	6.4	5.3
4 years	14.8	12.3	30 Jun 2015 to 30 Jun 2016	-3.1	-0.7
5 years	28.1	23.7	30 Jun 2014 to 30 Jun 2015	11.6	10.1

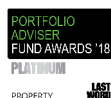
Source: at 30 Jun 2019. © 2019 Morningstar. All rights reserved, on a bid to bid pricing basis, performance is on a net of fees basis, with gross income reinvested. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Source: at 30 Jun 2019. © 2019 Morningstar. All rights reserved, on a bid to bid pricing basis, performance is on a net of fees basis, with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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**Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.**

See next page for breakdowns and risks.



**ELITE FUND**  
rated by FundCalibre.com



# UK PROPERTY PAIF FEEDER FUND

## I ACC

(continued)

**Janus Henderson**  
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### Top 10 properties

Capital Park, Cambridge  
Dalton Park, Murton, Durham  
Data Centre, 3 King George Close, Romford  
K & N, Derby Commercial Park, Derby  
Tower Retail Park, Crayford  
Robin Shopping Park, Wigan  
Greenwich View, Docklands  
Luton, Bilton Way (entity), Luton  
Long Crendon Industrial Estate, Thame  
Kidwells Park, Maidenhead

### Top 10 tenants by income

Kuehne & Nagel Drinkflow Logistics Limited  
Infinity DC  
Sainsbury's Supermarkets  
Care UK Community Partnerships Limited  
B & Q PLC  
Gilead Sciences Europe Ltd  
The University of Law Limited  
DSG Retail Ltd  
Eddie Stobart Ltd  
JC Bamford Excavators Limited

### Top 10 sectors by capital value

	(%)
Cash	20.7
Industrial	20.7
Other	15.4
Office	15.3
Retail Warehouse	13.5
Supermarkets	4.9
Standard Retail: Rest of UK	3.3
Outlet Mall	3.3
Standard Retail: South East	2.8

### What are the risks specific to this fund?

- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- This fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.
- The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- This Fund is dual priced. The price at which you buy shares/units in the fund will incorporate the transaction costs incurred in buying physical properties. When you sell shares/units in the Fund the price you sell at incorporates the transaction costs incurred in selling physical properties. The difference between these prices is called the 'spread'. This spread is currently c. 5% and reflects the high transaction costs of buying and selling commercial property. Typically the buying price of an individual commercial property can be 7-8% higher than the selling price. The spread of the Fund is not fixed and may vary over time depending on the composition of the Fund.
- Valuations are determined by independent property experts. The valuation of property is generally a matter of valuer's opinion. The amount raised when a property is sold may be less than the valuation.
- The Fund contains assets which may be hard to value or sell at the time and price intended. In particular, property investments may take a considerable time to sell. When many investors want to sell their shares, the Fund may have to delay processing requests so that certain assets or properties can be sold first. This is known as deferring redemptions.
- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- Tenants in the Fund's properties may become unable to pay their rent. As a result, the Fund's income may be impacted and further costs incurred.
- Some or all of the Annual Management Charge and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth.
- The Fund's value may fall where it has concentrated exposure to a particular industry that is heavily affected by an adverse event.
- If the Fund or a specific share class of the Fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

### General risks

- Past performance is not a guide to future performance.
- The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

For further information please visit our website at [www.janushenderson.com](http://www.janushenderson.com)

### Important information

Fund size at 12pm on last business day of month. The historic estimated yield is net of charges and net of tax and is not guaranteed. Management charges are taken from capital, therefore capital growth will be restricted. ‡ 100% of the Annual Management Charge is taken from capital. \* Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. Please note the views, opinions and forecasts expressed in this document are based on Janus Henderson Investors research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially than those shown on this document. Nothing in this document is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Issued by UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). In Ireland the Facilities Agent is BNP Paribas Fund Administration Services (Ireland) Limited. The Custodian in Spain is BNP Paribas Securities Services [Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.