

UK PROPERTY PAIF FEEDER FUND

Class A Acc Net ISIN: GB00BYP82B13

Janus Henderson
INVESTORS

A unit trust, managed by Henderson Investment Funds Limited.

Objectives and investment policy

Objective

The Fund aims to provide high income with some growth of capital and income.

Investment policy

Under normal circumstances, the Fund invests solely in shares of its "Master Fund", the Janus Henderson UK Property PAIF (a Property Authorised Investment Fund). The fund may also invest in cash/near cash.

The investment returns of the Fund will be very similar to those of the Master Fund though it could differ because the funds are treated differently for tax purposes and because the Fund may not be wholly invested in the Master Fund at all times due to the need to hold cash for administrative purposes (e.g. the payment of fees and distributions).

The Master Fund aims to achieve a high income with some growth of income and capital by investing primarily in commercial property and property related investments. The Master Fund can invest anywhere in the world although it will primarily invest in the UK.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years. The Fund is intended for investors who cannot, or prefer not to, invest in the Master Fund directly.

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.

Fund currency GBP **Share class currency** GBP

You can buy, sell or switch units in the Fund on any business day, as defined within the "Definitions" Section of the Fund's prospectus.

The Fund offers accumulation units (units in which net income is retained within the price) and income units (units in which net income may be paid out to investors).

Risk and reward profile

The value of an investment and any income from it can go up or down. When you sell your units they may be worth less than you paid for them.

Please note that:

- The Master Fund focuses on a particular asset class
- The Master Fund focuses on a particular country

The following risks apply to investments in the Master Fund. These could be triggered or made worse by unusual market conditions or unpredictable market events.

Country or Region 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.

Derivatives 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.

Buy-Sell Spread This Fund is dual priced. When the Fund is growing in size the prices at which you buy or sell shares in the Fund will incorporate the transaction costs incurred in buying physical properties. When the Fund is shrinking in size the prices that you buy or sell shares in the Fund at will incorporate the transaction costs incurred in selling physical properties. The difference between these prices is called the 'creation - cancellation price 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.

Property Valuations 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.

Illiquid Assets 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.

Tenant Risk 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.

Charges to Capital 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 full list of the Fund's risks are contained in the "Risk Warnings" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

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 to those shown in this document.

One-off charges taken before or after you invest*

Entry Charge	5.00%
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Exit Charge	0.00%**
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* The charges shown are maximum figures. In some cases you may pay less.

** Subject to a charge of up to 3.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

Charges taken from the Fund over a year

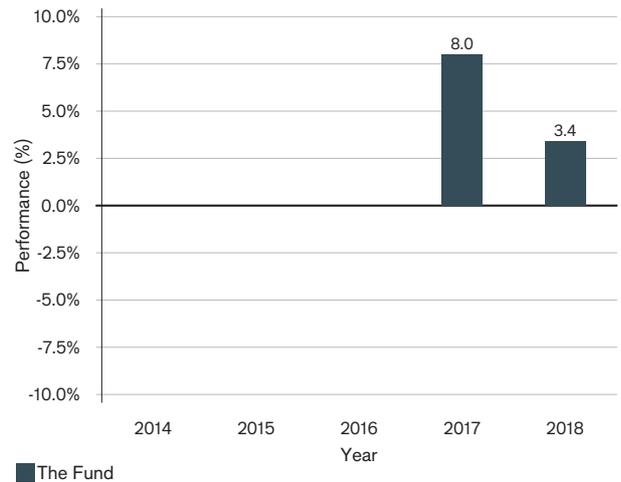
Ongoing Charges	1.65%
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The ongoing charges are based on last year's expenses for the year ending 31 May 2018. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

For more information about charges, please see the "Charges" section of the Fund's prospectus.

Past performance



The past performance is calculated in GBP.

The past performance shown in the chart takes into account all charges except entry charges.

The Fund and the units were launched in May 2016.

Past performance is not a guide to future performance.

This unit class launched on 27 May 2016. Therefore, for the period shown, the simulated performance is that of the Janus Henderson UK Property PAIF.

Practical information

Trustee: NatWest Trustee and Depositary Services Limited.

To obtain more information: This Key Investor Information Document may not contain all the information you need.

For the last published price of units in the Fund or the Master Fund, or to obtain the annual/semi-annual report, please visit www.janushenderson.com. Documents are available free of charge in English. For a free copy of the Fund's or Master Fund's prospectus please contact the registered office of the Fund at 201 Bishopsgate, London EC2M 3AE, UK.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

To place transaction orders: You can place orders to buy, sell or switch units of this Unit Trust by contacting your advisor or

distributor, or us directly at Janus Henderson Investors, PO BOX 9023, Chelmsford CM99 2WB or by calling our Investor Services team on 0800 832 832.

Further information about dealing, other unit classes of this Unit Trust may be obtained by visiting www.janushenderson.com or found in the Unit Trust's prospectus.

The Unit Trust is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). Henderson Investment Funds Limited is authorised in the UK and regulated by the FCA.

The details of the up-to-date remuneration policy of the Manager are available at www.janushenderson.com. A paper copy of the remuneration policy will be made available free of charge upon request. These include a description of how pay and benefits are worked out and the people or committee members responsible for awarding them.

This Key Investor Information is accurate as at 11 February 2019.