

## Janus Henderson UK Property PAIF and Feeder Fund – suspension of dealing

17 March 2020

The Board of Henderson Investment Funds Limited has today been advised by CBRE, the appointed independent valuer of the Janus Henderson UK Property PAIF, that with immediate effect they have material uncertainty around the valuation of UK physical properties across the market, and therefore by inference the assets in the portfolio, due to the COVID-19 pandemic. This material uncertainty extends across all UK property fund valuations issued by CBRE and was agreed to by all independent fund valuers.

Given this uncertainty, the Board of Henderson Investment Funds Limited has decided to temporarily suspend dealings in the Janus Henderson UK Property PAIF (the Fund) and its associated Janus Henderson UK Property PAIF Feeder Fund (the Feeder) to protect the interests of all investors. This decision is consistent with the new rules issued by the Financial Conduct Authority (FCA). Further details are set out below.

Dealing requests received since the 12 noon valuation point on 16 March 2020 will not be accepted during the suspension period. The decision to suspend dealing was taken in agreement with the Funds' Depository and the FCA has been informed.

### Background to suspension

#### Why is dealing being suspended?

The suspension has been implemented to safeguard the interests of all investors. We have historically maintained a cash position to meet a reasonable level of redemptions (17.4% as at 29 February 2020). However, the COVID-19 pandemic has created material market uncertainty. This in turn has led the valuer of the Fund's direct property portfolio – CBRE – to declare that there is material uncertainty of valuations in relation to all direct property assets owned by the Fund. Given this material uncertainty and considering the FCA's updated rules in this regard, we believe we need to protect the interests of all investors by suspending dealing in the Fund and the Feeder.

The dealing suspension will allow the valuer to better understand the impact that the coronavirus crisis is having on direct property market valuations.

#### Who made the decision to temporarily suspend?

The Board of Henderson Investment Funds Limited in agreement with the Funds' Depository. The FCA has been informed.

### Implications for dealing instructions

#### If I made an instruction after noon on 16 March 2020 will it be processed?

No. Only instructions received before noon on 16 March 2020 will be processed.

#### What happens if I try to place a dealing instruction during the dealing suspension period?

Redemption requests, subscriptions, switches or transfers will not be accepted during the suspension period.

#### Will regular savings into the Fund and Feeder continue?

No, regular savings into the Fund and Feeder cannot take place during the suspension period. For investors who are directly registered in the Fund or Feeder Fund through Janus Henderson, the portion of any regular savings that would normally be invested will not be collected during the suspension period. Collections will resume at your normal amount once dealing re-opens. There will be no back collection.

If your investments are made through a fund supermarket, platform or life and pensions provider, please contact your provider who will be able to explain your individual position as they may hold your regular savings in a client money account for you.

#### What happens if I have chosen to reinvest my income?

The suspension means it will not be possible to reinvest income payments so mandates will be temporarily switched so that income is paid away to you via cheque or bank transfer. If your investments are made through a third party, such as a fund platform, please contact your provider who will be able to explain your individual position. Accumulation class holders will not be affected.

## Ongoing fund matters

### Does the investment remain ISA eligible if held in an ISA?

Yes

### Will the funds continue to distribute income?

Yes, income on the funds will continue to be distributed.

### Will prices still be made available for the Fund and the Feeder?

Yes, throughout the dealing suspension we will continue to value the Fund and Feeder and an indicative price will be available on the website and in the monthly factsheets. Normal reporting will continue.

### Will the suspension affect the way the Fund is managed?

No. Throughout the dealing suspension period the Fund will continue to be actively managed. Ongoing charges and transaction costs will still apply as normal.

### Are any other investments or funds with Janus Henderson affected?

No.

## Steps to re-opening

### When might the funds re-open?

We shall announce a date for the re-opening of the Fund and Feeder when this period of material uncertainty has passed and property valuations are more certain. We will endeavour to satisfy ourselves that the funds will not face re-suspension in the short term. We will notify clients ahead of the re-opening. The suspension will cease as soon as practicable and will be formally reviewed at least every 28 days. Regular updates will be provided via our website at [hgi.co/property-paif](http://hgi.co/property-paif).

### How will investors be kept informed of developments?

We will notify directly-registered clients in writing or by email ahead of the re-opening and disseminate the information to platforms and third parties. We will, of course, keep investors up to date with any significant developments and will include additional information on our website at [hgi.co/property-paif](http://hgi.co/property-paif).

## Outlook

### What is the outlook for commercial property?

We are confident about the quality of the Fund's portfolio, which continues to offer investors a steady and attractive stream of rental income along with the potential for some capital and income growth over time. Our approach remains to own high-quality properties, seeking robust tenants on long leases in good locations, which in many cases look set to benefit from long-term structural shifts in the market.

Please note, 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.

We are acutely aware of the frustration that the dealing suspension may cause you and would like to thank you for your patience during this challenging period. We will, of course, keep you up to date with any significant developments.

## Contact us

### How can I contact Janus Henderson?

You can call Janus Henderson Client Services on 0800 832 832, email us at [support@janushenderson.com](mailto:support@janushenderson.com) or write to us at Janus Henderson Investors, PO Box 9023, Chelmsford, CM99 2WB.

Alternatively, if you have one, contact your financial adviser, who will be able to discuss your individual investment needs.

Please note that calls may be recorded and monitored.

### Contact us

General enquiries: **0800 832 832**

Email: [support@janushenderson.com](mailto:support@janushenderson.com)

Website: [janushenderson.com](http://janushenderson.com)

**Janus Henderson**  
INVESTORS

### Important Information

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 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. Nothing in this document is intended to or should be construed as advice. This document is not 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) and KIID, which will contain investment restrictions, risks and fees. 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. The Janus Henderson UK Property PAIF is a Janus Henderson Investors' product but its management is outsourced and its sub-investment manager is Nuveen Real Estate. Due to the specialist nature of property investment, in certain circumstances there may be constraints on the redemption or switching of units/shares in the fund(s). The funds invest in a specialist sector that may be less liquid and produce more volatile performance than an investment in other investment sectors. The value of capital and income will fluctuate as property values and rental income rise and fall. The valuation of property is generally a matter of valuer's opinion rather than fact. The amount raised when a property is sold may be less than the valuation.

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