



INTERIM REPORT & ACCOUNTS

For the six months ended
30 November 2019

Janus Henderson
— INVESTORS —

Janus Henderson UK Property PAIF Feeder Fund

Who are Janus Henderson Investors?

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

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 360 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset, and alternatives, globally. Our investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. We build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of our experts in a timely and relevant way. As at 30 September 2019, we had £289.0bn assets under management, more than 2,000 employees and 28 offices 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.

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* These collectively comprise the Authorised Fund Manager's Report

Authorised Fund Manager's report for the six months ended 30 November 2019

We are pleased to present the Interim Report & Accounts for Janus Henderson UK Property PAIF Feeder Fund (the 'fund') for the six months ended 30 November 2019.

Authorised status

The fund was authorised on 27 May 2016 and established by a trust deed dated 27 May 2016.

The fund is an authorised unit trust scheme and is a non-UCITS retail scheme operating under chapter 5 of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL). The fund is managed so that it is a feeder fund for the Janus Henderson UK Property PAIF (the 'Company'). The Company is an open ended investment company constituted as a non-UCITS retail scheme, qualifying as a Property Authorised Investment Fund (PAIF). The assets of the fund will be invested in accordance with the investment objective and policy of the fund, set out in the Prospectus. Investment of the assets must comply with COLL.

Unitholders are not liable for the debts of the fund. Unitholders are not liable to make any further payment after they have paid the price on the purchase of units.

The fund qualifies as an alternative investment fund (AIF) in accordance with the directive 2011/61/EU, the Alternative Investment Fund Manager's Directive (AIFMD) of the European parliament.

Statement of Authorised Fund Manager's responsibilities

The FCA's COLL requires the Authorised Fund Manager (AFM) to prepare financial statements for each annual accounting year and interim accounting period, which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014, United Kingdom Generally Accepted Accounting Practice (UK GAAP) (United Kingdom Accounting Standards, comprising FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland), of the financial affairs of the fund and of its revenue/expenditure for the period. The AFM is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The AFM is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Brexit update

Janus Henderson Investors has a well-established project underway looking at all possible Brexit impacts including distribution, regulatory permissions and licences, Human Resources, Information Technology and Operations. Janus Henderson Investors is seeking to minimise the potential impact on investors, and like all firms, is operating in an environment that is uncertain and subject to change. We are proud of our long history in both the UK and continental Europe, and are in a strong position to continue to serve our investors after the UK leaves the European Union.

Further details on the Brexit impact and considerations relating to the UK Property PAIF Feeder Fund are detailed in the report under the Investment review on page 4.

Value Assessment

The FCA, the UK financial regulator, recently introduced requirements for Authorised Fund Managers to conduct a Value Assessment for each fund they manage. Janus Henderson Investors is carrying out its first assessment for all funds as at 31 December 2019 and a summary of the findings will be made available on our website www.janushenderson.com no later than 30 April 2020.

Authorised Fund Manager's report (continued)

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 Dealing - 0845 608 8703 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* R Thompson *Independent		
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	DST Financial Services International Limited and DST Financial Services Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	NatWest Trustee and Depositary Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Authorised Fund Manager's report (continued)

Investment Fund Managers

Marcus Langlands Pearse and Ainslie McLennan

Investment objective and policy

It is intended that the fund will be a feeder fund for Janus Henderson UK Property PAIF (the 'Company') at all times. The Company is an open-ended investment company constituted as a non-UCITS retail scheme qualifying as a PAIF.

The objective of the fund is to achieve a high income together with some growth of both income and capital by investing solely in the Company.

The investment policy of the fund means that it may be appropriate for it to hold cash or near cash. This will only occur where the Manager reasonably regards it as necessary to enable the pursuit of the fund's objective, redemption of units, efficient management of the fund in accordance with its objective, or for purposes ancillary to its objective.

Performance summary

Cumulative performance	Six months		One year	First published data
	31 May 19 - 30 Nov 19	30 Nov 18 - 30 Nov 19	30 Nov 18 - 30 Nov 19	27 May 16* - 30 Nov 19
	%			%
Class A accumulation	0.9		2.1	150.2
Composite Benchmark [†]	(1.0)		(1.5)	0.0 ¹
Discrete performance	30 Nov 18 - 30 Nov 19	30 Nov 17 - 30 Nov 18	30 Nov 16 - 30 Nov 17	27 May 16* - 30 Nov 16
	%	%	%	%
Class A accumulation	2.1	5.2	6.9	(1.7)

Source: Morningstar, Class A accumulation, bid to bid and net of fees and income reinvested as at 12 noon valuation point. Benchmark values are as at close of business.

Class A accumulation is disclosed as it is the primary unit class.

Peer group benchmark: IA UK Direct Property Sector

Peer group benchmark usage: Comparator

Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors.

The fund's ranking within the sector (as calculated by a number of data providers) can be useful performance comparison against other funds with similar aims.

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.

* Inception date.

[†]The Composite Sector average has used the IA UK Direct Property Sector from 31/10/2018. Prior to this it was made up of the IA OE Property.

¹ Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

Authorised Fund Manager's report (continued)

Investment review

The Janus Henderson UK Property PAIF is typically a more tax efficient vehicle for tax-exempt investors as income is streamed according to how it is received. The Feeder Fund solely invests in shares in the PAIF. The Feeder Fund exists to allow investors who cannot receive streamed income as well as those who cannot or do not wish to invest directly in the PAIF to have exposure to the Janus Henderson UK Property PAIF.

Property overview

The managers aim to maintain a strong liquidity buffer, a reliable stream of rental income, and some potential for long-term income and capital growth. The Company retains a broad mix of high-quality assets across sectors and geographies, with a focus on location, depth of occupational demand, and strength of tenant and lease length.

The UK's planned exit from the European Union (EU), or Brexit, and another general election, which was set for 12 December 2019, dominated headlines, although the team continued to implement active asset management initiatives over the period. The structural transformation within the retail sector of the market, as consumer shopping trends change, was a strong theme in the wider market and more accentuated on shopping centres, fashion, department stores and regional high streets. Areas of this subsector that proved more resilient were supermarkets and London high streets and retail warehouses where the tenant base is not focused on clothing. These areas are where the fund's main retail holdings are focused and, hence, it was better positioned, particularly at occupational level, to weather the changes.

The Company was valued at £2.15bn on 30 November 2019.

Portfolio review

The Company ended the period holding 71 properties, which accounted for 74.9% of the portfolio's value, while 22.2% was held in cash. The sector breakdown showed standard retail at 1.8%, retail warehouses at 14.2%, supermarkets at 3.2%, outlet malls at 4.6%, industrials at 22.2%, offices at 16.6% and alternatives, which includes leisure, at 12.3%.

As at 30 November 2019, the fund's average lease term, weighted by income, was 10.1 years, while the vacancy rate stood at 4.9% versus the Investment Property Databank (IPD) average of 8.0% (September 2019). The geographical focus of the fund remained biased towards London and the South East (60.0%). The top 10 tenants included well-known corporate names such as Kuehne & Nagel, Sainsbury's and the University of Law, as well as multinational companies such as Gilead Sciences. The IPD Rental Information Service (IRIS) report judged the Company to have a strong tenant base with a low-risk income rating of 0.0 percentile versus 39.4 percentile in the IPD UK IRIS Report 2019Q3.

Acquisitions and disposals

Please refer to Janus Henderson UK Property PAIF for detail of acquisitions and disposals within the period under review.

Market commentary

Investment volumes in the UK commercial property market continued, albeit at a reduced level compared with the same period of last year. Fewer vendors came to the market with stock, leading to competition where assets were available. The exception to this was retail, which continued to undergo a structural change during the period, considerably reducing investment activity as a result. London properties remained a favourite with many overseas investors. Unsurprisingly, the focus was on quality, and investors generally preferred assets on long leases within the alternatives and logistical sectors.

Administrations within weaker areas of the retail industry, alongside changes in consumer habits, continued to show outward market yield shifts and a downgrade in valuations across some of the sector. It is notable that the fund saw very little of this. This sentiment, however, was not uniform across UK commercial property, with pricing and rents steady across the industrial and alternatives sectors.

Investors continued to favour a lower-risk approach, focused on high-quality properties in sought-after locations and occupied by financially strong tenants. The other main area of interest was where particularly favourable demand/supply occupier market dynamics supported a selective approach to lease asset management and development opportunities.

Performance

The fund returned 0.9% based on Class A accumulation over the period under review, which reflected the return from income (distributed or accumulated) and any changes in capital value.

Outlook

Most property investors remain focused on liquidity, high-quality assets and security of income, which is expected to continue as Brexit progresses. Hence, investment in resilient assets and markets that have solid fundamentals should offer reward, long-term value and greater stability.

Authorised Fund Manager's report (continued)

Outlook (continued)

Recent retail company administrations have been expected for some time. In selected and desirable locations, this is an opportunity to reposition an asset. Good asset management, such as negotiating existing leases with tenants to deliver longer or more favourable terms and refurbishments, should enhance what will primarily be an income-focused performance outlook.

Liquidity is being provided in the market and this is expected to continue, albeit at reduced levels compared with the same time last year, which is unsurprising. There are well-capitalised domestic and overseas investors competing for products where they are available. Property is a multi-dimensional asset class, and attractive investment opportunities remain across the various subsectors and markets.

The Company continues to focus on liquidity, tenant quality, lease length, rental growth and income returns, consistent with the core bricks and mortar-based profile. We aim to hold a portfolio of relevant, energy-efficient and well-connected assets that companies of today and the disruptors forming tomorrow's businesses would wish to occupy. This aim will provide investors with exposure to a variety of useful property types across regions and sectors, which are linked to current and future trends and located close to established infrastructure links. We plan to maintain a South East bias, which tends to be the most liquid region and where economic growth, demographic concentration and occupier demand over the long term is expected to be strongest.

Delivering asset management initiatives and implementing compelling property business plans to drive rental growth and low void rates are fundamental to delivering a good performance. The Company remains focused on core – rather than secondary – assets, many of which have the potential to deliver good rental growth prospects through asset management initiatives.

Comparative tables for the six months ended 30 November 2019

	Class A accumulation			27/05/16 - 31/05/17 (pence per unit)
	Six months to 30/11/19 (pence per unit)	Year to 31/05/19 (pence per unit)	Year to 31/05/18 (pence per unit)	
Change in net assets per unit				
Opening net asset value unit	236.57	230.70	214.09	209.64 ¹
Return before operating charges*	4.00	9.69	20.24	7.89
Operating charges	(1.95)	(3.82)	(3.63)	(3.44)
Return after operating charges*	2.05	5.87	16.61	4.45
Distributions on accumulation units	(3.69)	(7.47)	(7.21)	(6.67)
Retained distributions on accumulation units	3.69	7.47	7.21	6.67
Closing net asset value per unit	238.62	236.57	230.70	214.09
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.87%	2.54%	7.76%	2.12%
Other information				
Closing net asset value (£000s)	183,756	209,440	255,156	277,317
Closing number of units	77,008,354	88,530,134	110,603,195	129,531,704
Operating charges	1.65%	1.65%	1.65%	1.65%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	249.56	251.87	251.52	233.71
Lowest unit price (pence)	234.55	228.77	212.45	197.32

¹ The fund launched on 27 May 2016 and this is the first published price.

	Class A income			27/05/16 - 31/05/17 (pence per unit)
	Six months to 30/11/19 (pence per unit)	Year to 31/05/19 (pence per unit)	Year to 31/05/18 (pence per unit)	
Change in net assets per unit				
Opening net asset value unit	103.11	103.81	99.47	99.67 ²
Return before operating charges*	1.73	4.28	9.28	4.55
Operating charges	(0.84)	(1.69)	(1.66)	(1.62)
Return after operating charges*	0.89	2.59	7.62	2.93
Distributions on income units	(1.59)	(3.29)	(3.28)	(3.13)
Closing net asset value per unit	102.41	103.11	103.81	99.47
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.86%	2.49%	7.66%	2.94%
Other information				
Closing net asset value (£000s)	24,878	28,131	68,687	62,243
Closing number of units	24,291,311	27,281,792	66,163,773	62,573,715
Operating charges	1.65%	1.65%	1.65%	1.65%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	107.13	112.38	113.18	105.28
Lowest unit price (pence)	101.05	101.65	97.84	93.81

² The fund launched on 27 May 2016 and this is the first published price.

Comparative tables (continued)

	Class E accumulation 24/06/19 - 30/11/19 (pence per unit)
Change in net assets per unit	
Opening net asset value unit	234.86 ³
Return before operating charges*	5.57
Operating charges	(1.18)
Return after operating charges*	4.39
Distributions on accumulation units	(3.59)
Retained distributions on accumulation units	3.59
Closing net asset value per unit	239.25
* after direct transaction costs of:	-

Performance

Return after charges	1.87% ⁴
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Other information

Closing net asset value (£000s)	1,933
Closing number of units	808,131
Operating charges	1.15%
Direct transaction costs	0.00%

Prices

Highest unit price (pence)	249.99
Lowest unit price (pence)	234.84

³ Class E accumulation launched on 24th June 2019.

⁴ Return after charges relates to the period 24/06/19 to 30/11/19 post conversion from the A accumulation unit class. This performance will differ from the other unit classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

	Class E income 24/06/19 - 30/11/19 (pence per unit)
Change in net assets per unit	
Opening net asset value unit	101.55 ⁵
Return before operating charges*	2.41
Operating charges	(0.51)
Return after operating charges*	1.90
Distributions on income units	(1.55)
Closing net asset value per unit	101.90
* after direct transaction costs of:	-

Performance

Return after charges	1.87% ⁶
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Other information

Closing net asset value (£000s)	890
Closing number of units	873,009
Operating charges	1.15%
Direct transaction costs	0.00%

Prices

Highest unit price (pence)	107.31
Lowest unit price (pence)	101.14

⁵ Class E income launched on 24th June 2019.

⁶ Return after charges relates to the period 24/06/19 to 30/11/19 post conversion from the A income unit class. This performance will differ from the other unit classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

Comparative tables (continued)

	Class G income		
	Year to 31/05/19 (pence per unit)	Year to 31/05/18 (pence per unit)	27/05/16 - 31/05/17 (pence per unit)
Change in net assets per unit			
Opening net asset value unit	57.73	54.83	54.89 ⁷
Return before operating charges*	0.51	5.10	2.02
Operating charges	(0.17)	(0.41)	(0.04)
Return after operating charges*	0.34	4.69	1.62
Distributions on income units	(0.44)	(1.79)	(1.68)
Final cancellation	(57.63) ⁸	-	-
Closing net asset value per unit	-	57.73	54.83
* after direct transaction costs of:	-	-	-

Performance

Return after charges	0.59%	8.55%	2.95%
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Other information

Closing net asset value (£000s)	-	3	100
Closing number of units	-	4,449	182,878
Operating charges	0.73%	0.73%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	59.94 ⁹	60.33	55.24
Lowest unit price (pence)	57.16 ⁹	54.34	51.72

⁷ The fund launched on 27 May 2016 and this is the first published price.

⁸ Class G income closed on 22 October 2018.

⁹ to 22 October 2018.

	Class I accumulation			
	Six months to 30/11/19 (pence per unit)	Year to 31/05/19 (pence per unit)	Year to 31/05/18 (pence per unit)	27/05/16 - 31/05/17 (pence per unit)
Change in net assets per unit				
Opening net asset value unit	146.04	141.55	130.44	127.01 ¹⁰
Return before operating charges*	2.35	5.69	12.24	4.49
Operating charges	(0.61)	(1.20)	(1.13)	(1.06)
Return after operating charges*	1.74	4.49	11.11	3.43
Distributions on accumulation units	(2.21)	(4.46)	(4.28)	(3.93)
Retained distributions on accumulation units	2.21	4.46	4.28	3.93
Closing net asset value per unit	147.78	146.04	141.55	130.44
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	1.19%	3.17%	8.52%	2.70%
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Other information

Closing net asset value (£000s)	970,658	1,132,982	1,270,718	1,174,152
Closing number of units	656,836,056	775,822,973	897,728,218	900,121,055
Operating charges	0.84%	0.84%	0.84%	0.84%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	154.67	151.91	147.01	129.62
Lowest unit price (pence)	144.91	140.41	129.56	119.66

¹⁰The fund launched on 27 May 2016 and this is the first published price.

Comparative tables (continued)

	Class I income			27/05/16 - 31/05/17 (pence per unit)
	Six months to 30/11/19 (pence per unit)	Year to 31/05/19 (pence per unit)	Year to 31/05/18 (pence per unit)	
Change in net assets per unit				
Opening net asset value unit	116.79	116.75	110.98	110.48 ¹¹
Return before operating charges*	1.87	4.62	10.27	4.78
Operating charges	(0.48)	(0.97)	(0.94)	(0.91)
Return after operating charges*	1.39	3.65	9.33	3.87
Distributions on income units	(1.75)	(3.61)	(3.56)	(3.37)
Closing net asset value per unit	116.43	116.79	116.75	110.98
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	1.19%	3.12%	8.41%	3.50%
Other information				
Closing net asset value (£000s)	281,680	328,498	440,290	462,756
Closing number of units	241,927,500	281,285,197	377,115,963	416,978,334
Operating charges	0.84%	0.84%	0.84%	0.84%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	121.86	121.48	121.25	112.20
Lowest unit price (pence)	114.79	114.87	109.29	104.09

¹¹ The fund launched on 27 May 2016 and this is the first published price.

	Class U2 accumulation			27/05/16 - 31/05/17 (pence per unit)
	Six months to 30/11/19 (pence per unit)	Year to 31/05/19 (pence per unit)	Year to 31/05/18 (pence per unit)	
Change in net assets per unit				
Opening net asset value unit	67.32	65.19	60.00	58.21 ¹²
Return before operating charges*	1.07	2.56	5.60	2.17
Operating charges	(0.22)	(0.43)	(0.41)	(0.38)
Return after operating charges*	0.85	2.13	5.19	1.79
Distributions on accumulation units	(1.02)	(2.05)	(1.96)	(1.78)
Retained distributions on accumulation units	1.02	2.05	1.96	1.78
Closing net asset value per unit	68.17	67.32	65.19	60.00
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	1.26%	3.27%	8.65%	3.08%
Other information				
Closing net asset value (£000s)	151,585	145,497	136,027	91,411
Closing number of units	222,347,736	21,613,577	208,677,780	152,348,315
Operating charges	0.66%	0.66%	0.66%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	71.23	69.90	67.55	59.61
Lowest unit price (pence)	66.69	64.53	59.45	54.85

¹² The fund launched on 27 May 2016 and this is the first published price.

Comparative tables (continued)

	Class U2 income			27/05/16 - 31/05/17 (pence per unit)
	Six months to 30/11/19 (pence per unit)	Year to 31/05/19 (pence per unit)	Year to 31/05/18 (pence per unit)	
Change in net assets per unit				
Opening net asset value unit	57.49	57.41	54.50	54.04 ¹³
Return before operating charges*	0.92	2.22	5.01	2.44
Operating charges	(0.19)	(0.37)	(0.36)	(0.35)
Return after operating charges*	0.73	1.85	4.65	2.09
Distributions on income units	(0.86)	(1.77)	(1.74)	(1.63)
Closing net asset value per unit	57.36	57.49	57.41	54.50
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	1.27%	3.22%	8.53%	3.87%
Other information				
Closing net asset value (£000s)	79	77	73	68
Closing number of units	138,268	133,187	127,612	125,233
Operating charges	0.66%	0.66%	0.66%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	59.93	59.69	59.49	54.39
Lowest unit price (pence)	56.43	56.37	53.55	50.93

¹³The fund launched on 27 May 2016 and this is the first published price.

Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs.

Performance values are at close of business and on a bid basis which will differ from those on 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

The following unit classes were launched in the period:

Unit Class	Launch date
Class E accumulation	24 June 2019
Class E income	24 June 2019

There were no unit classes closed in the period.

Share Class conversions

Share Class conversions	Conversion date
Class A accumulation to Class E accumulation	24 June 2019
Class A income to Class E income	24 June 2019

Some unitholders were converted to the newly launched E unit classes as there are no commission payments for financial advice bundled within the E unit classes, and these are available for direct investment.

The conversion of A unit classes to the E unit classes was performed to benefit investors who do not use a financial adviser as a lower management fee is charged.

Real estate expense ratio and ongoing charge figure

The real estate expense ratio (REER) is comprised of the Ongoing charge figure (OCF) and the Property expense ratio (PER) of the fund. The OCF is based on the total expenses excluding any property related expenses included within the financial statements for the period and the PER is based on the daily property expenses which are reflected in Class F gross accumulation of Janus Henderson UK Property PAIF. The expenses ratios are as indicated below:

	30/11/19 %	31/05/19 %	Estimated OCF from 24 June 2019 ¹ %
Class A			
Non-property expense ratio - OCF	1.65	1.65	n/a
Property expense ratio	0.43	0.39	n/a
Real estate expense ratio	2.08	2.04	n/a
Class E²			
Non-property expense ratio - OCF	1.15	n/a	1.15
Property expense ratio	0.43	n/a	0.43
Real estate expense ratio	1.58	n/a	1.58
Class G³			
Non-property expense ratio - OCF	n/a	0.73	n/a
Property expense ratio	n/a	0.39	n/a
Real estate expense ratio	n/a	1.12	n/a
Class I			
Non-property expense ratio - OCF	0.84	0.84	n/a
Property expense ratio	0.43	0.39	n/a
Real estate expense ratio	1.27	1.23	n/a
Class U2			
Non-property expense ratio - OCF	0.66	0.66	n/a
Property expense ratio	0.43	0.39	n/a
Real estate expense ratio	1.09	1.05	n/a

¹ The estimated ongoing charge is based on the annual fee rates on launch date as at 24 June 2019.

² Class E accumulation and Class E income launched on 24 June 2019.

³ Class G closed on 22 October 2018.

The OCF represents the total expenses paid by the fund in the period respectively against its average net asset value.

The OCF includes a synthetic element of 0.03% (31/05/19: 0.03%) to incorporate the OCF of Class F gross accumulation of Janus Henderson UK Property PAIF. The PER presented is the PER of Class F gross accumulation of Janus Henderson UK Property PAIF.

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

The fund is a non-UCITS fund and we have adopted this disclosure to enable comparison across our fund range.

Risk and reward profile

The fund currently has 8 types of units in issue, Class A (accumulation and income), Class E (accumulation and income), Class I (accumulation and income) and Class U2 (accumulation and income).

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:

- Janus Henderson UK Property PAIF (the 'Company') focuses on a particular asset class.
- The Company focuses on a particular country.

The fund is a feeder fund for the Company. The risks associated with the Company are detailed below. These could be triggered or made worse by unusual market conditions or unpredictable market events.

Buy-Sell Spread This fund is dual priced. The price at which you buy units in the fund will incorporate the transaction costs incurred in buying physical properties. When you sell 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.

Charges to Capital Some or all of the annual management charge and other costs of the Company may be taken from capital, which may erode capital or reduce potential for capital growth.

Country or Region If a Company 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 Company 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.

Illiquid Assets The Company 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 Company may have to delay processing requests so that certain assets or properties can be sold first. This is known as deferring redemptions.

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.

Tenant Risk Tenants in the Company's properties may become unable to pay their rent. As a result, the fund's income may be impacted and further costs incurred.

The full list of the Company's risks are contained in the 'Risk Warnings' section of the Company's Prospectus.

Portfolio statement as at 30 November 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Collective Investment Schemes 100.19% (31/05/2019: 100.36%)		
1,361,376,171	Janus Henderson UK Property PAIF Class F gross accumulation ^{1,2}	1,618,472	100.19
	Investment assets	1,618,472	100.19
	Other net liabilities	(3,013)	(0.19)
	Total net assets	1,615,459	100.00

¹ A related party to the fund.

² Unquoted.

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Statement of total return (unaudited) for the six months ended 30 November 2019

	30/11/19		30/11/18	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(6,873)		7,315
Revenue	30,827		38,703	
Expenses	<u>(7,900)</u>		<u>(10,038)</u>	
Net revenue before taxation	22,927		28,665	
Taxation	<u>(4,151)</u>		<u>(5,068)</u>	
Net revenue after taxation		<u>18,776</u>		<u>23,597</u>
Total return before distributions		11,903		30,912
Distributions		(26,135)		(32,944)
Change in net assets attributable to unitholders from investment activities		<u>(14,232)</u>		<u>(2,032)</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 30 November 2019

	30/11/19		30/11/18	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		1,844,625		2,170,954
Amounts receivable on issue of units	113,398		92,888	
Amounts payable on cancellation of units	<u>(356,801)</u>		<u>(156,351)</u>	
		(243,403)		(63,463)
Dilution adjustment		8,141		698
Change in net assets attributable to unitholders from investment activities		(14,232)		(2,032)
Retained distributions on accumulation units		20,328		25,082
Closing net assets attributable to unitholders		<u>1,615,459</u>		<u>2,131,239</u>

* The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2019

	30/11/19 £000	31/05/19 £000
Assets:		
Investments	1,618,472	1,851,185
Current assets:		
Debtors	18,355	12,244
Cash and bank balances	25,998	24,418
Total assets	1,662,825	1,887,847
Liabilities:		
Creditors:		
Bank overdraft	24,828	20,118
Distribution payable	2,451	2,870
Other creditors	20,087	20,234
Total liabilities	47,366	43,222
Net assets attributable to unitholders	1,615,459	1,844,625

Directors' statement

This report has been prepared 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 review and financial statements on behalf of the Directors of Henderson Investment Funds Limited.



G Foggin
(Director)



H J de Sausmarez
(Director)

31 January 2020

Notes to the financial statements for the six months ended 30 November 2019

Accounting policies

Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014, the Financial Reporting Standard 102 (FRS 102), the Financial Conduct Authority's (FCA) Collective Investment Schemes Sourcebook (COLL), the Trust Deed and Prospectus. The financial statements have been prepared on a going concern basis.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2019 and are described in those annual accounts.

Distribution tables for the six months ended 30 November 2019 (in pence per unit)

Interim dividend distribution (accounting date 31 August 2019, paid on 31 October 2019)

Group 1: units purchased prior to 1 June 2019

Group 2: units purchased on or after 1 June 2019

	Distribution per unit	Equalisation	Total distribution per unit 31/10/19	Total distribution per unit 31/10/18
Class A accumulation				
Group 1	1.7345	-	1.7345	1.8075
Group 2	0.8809	0.8536	1.7345	1.8075
Class A income				
Group 1	0.7498	-	0.7498	0.8063
Group 2	0.3746	0.3752	0.7498	0.8063
Class E accumulation¹				
Group 1	1.6903	-	1.6903	n/a
Group 2	0.9160	0.7743	1.6903	n/a
Class E income²				
Group 1	0.7307	-	0.7307	n/a
Group 2	0.3375	0.3932	0.7307	n/a
Class G income³				
Group 1	n/a	n/a	n/a	0.4444
Group 2	n/a	n/a	n/a	0.4444
Class I accumulation				
Group 1	1.0358	-	1.0358	1.0748
Group 2	0.5338	0.5020	1.0358	1.0748
Class I income				
Group 1	0.8218	-	0.8218	0.8791
Group 2	0.4032	0.4186	0.8218	0.8791
Class U2 accumulation				
Group 1	0.4757	-	0.4757	0.4929
Group 2	0.2213	0.2544	0.4757	0.4929
Class U2 income				
Group 1	0.4030	-	0.4030	0.4305
Group 2	0.2719	0.1311	0.4030	0.4305

¹ Class E accumulation launched on 24 June 2019.

² Class E income launched on 24 June 2019.

³ Class G income closed on 22 October 2018.

Distribution tables (continued)

Interim dividend distribution (accounting date 30 November 2019, paid on 31 January 2020)

Group 1 : units purchased prior to 1 September 2019

Group 2 : units purchased on or after 1 September 2019

	Distribution per unit	Equalisation	Total distribution per unit 31/01/20	Total distribution per unit 31/01/19
Class A accumulation				
Group 1	1.9568	-	1.9568	1.8314
Group 2	0.8342	1.1226	1.9568	1.8314
Class A income				
Group 1	0.8398	-	0.8398	0.8108
Group 2	0.3336	0.5062	0.8398	0.8108
Class E accumulation¹				
Group 1	1.8985	-	1.8985	n/a
Group 2	1.1844	0.7141	1.8985	n/a
Class E income²				
Group 1	0.8150	-	0.8150	n/a
Group 2	0.3553	0.4597	0.8150	n/a
Class I accumulation				
Group 1	1.1751	-	1.1751	1.0911
Group 2	0.5745	0.6006	1.1751	1.0911
Class I income				
Group 1	0.9258	-	0.9258	0.8859
Group 2	0.3400	0.5858	0.9258	0.8859
Class U2 accumulation				
Group 1	0.5400	-	0.5400	0.5007
Group 2	0.2417	0.2983	0.5400	0.5007
Class U2 income				
Group 1	0.4543	-	0.4543	0.4340
Group 2	0.1261	0.3282	0.4543	0.4340

¹ Class E accumulation launched on 24 June 2019.

² Class E income launched on 24 June 2019.

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 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).

We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

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