

## UK PROPERTY PAIF

Class I Inc Net ISIN: GB00BP46GG64

Janus Henderson  
INVESTORS

A sub-fund of UK Property PAIF, managed by Henderson Investment Funds Limited

## Objectives and investment policy

## Objective

The Fund will be a Property Authorised Investment Fund for tax purposes at all times. It aims to achieve a high income and over the long term an increasing level of income as well as growth of your investment.

The Fund invests primarily in:

- UK commercial real estate and in shares and bonds of UK companies in the real estate industry

The Fund may also invest in:

- Cash
- Non UK commercial real estate
- Residential real estate.
- Bank deposits
- Collective Investment Schemes, including Exchange Traded Funds.
- Money market instruments
- Real estate outside of the UK

In choosing investments, the investment manager looks for properties that have potential to rise in price more over the long term than is currently reflected in market prices.

The Fund may use derivatives to achieve the Fund's investment objective, to reduce risk or to manage the Fund more efficiently.

**Recommendation:** this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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

## Terms to understand

**Bonds** Securities that represent an obligation to repay a debt along with interest.

**Collective Investment Schemes** Funds that invest in shares, bonds and other securities from the UK and elsewhere.

**Derivatives** Financial instruments whose value is linked to the price of an underlying asset (eg indices, rates, share prices).

**Money market instruments** A short term debt instrument, issued by a government or company as a way to raise money. Generally considered a cash equivalent.

**Shares / Equities** Securities that represent fractional ownership in a company.

**Volatility** How sharply the Fund's share price has gone up and down over a period, generally several years.

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

*The Fund offers accumulation shares (shares in which net income is retained within the price) and income shares (shares 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 Fund focuses on a particular asset class
- The Fund focuses on a particular country

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

**Active management risk** Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

**Charges to capital risk** Some or all of the annual management charge is taken from capital. This may constrain potential for capital growth.

**Counterparty risk** The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.

**Derivatives risk** Derivatives use exposes the Fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

**Dual priced spread risk** This Fund is dual priced. When the Fund is growing in size the prices at which you buy or sell shares 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 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.

**Hedging risk** 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.

**Industry risk** The Fund's value may fall where it has concentrated exposure to an industry that is heavily affected by an adverse event.

**Leverage risk** Leverage arises from entering into contracts or derivatives whose terms have the effect of magnifying an outcome, meaning profits and losses from investment can be greater.

**Liquidity risk** 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 can be sold first.

**Property credit 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.

**Property value risk** Property values can go up and down and in extreme market conditions property values may move more significantly than bonds or shares. 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 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** 0.00%

**Exit Charge** 0.00%\*\*

\* 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

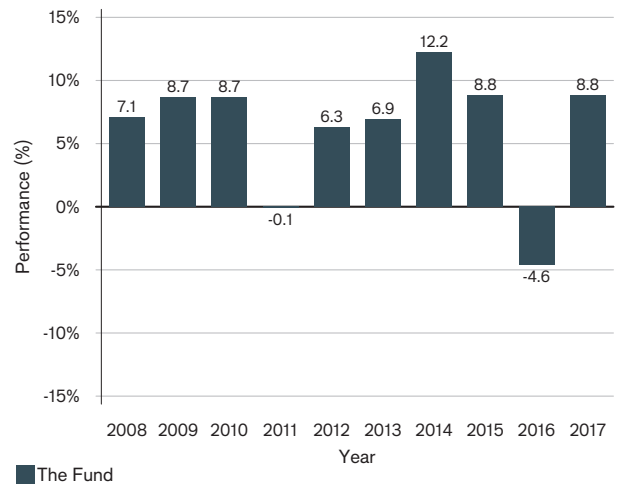
**Ongoing Charges** 0.84%

The ongoing charges are based on last year's expenses for the year ending 26 May 2017. 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 Fund and the share class were launched in August 2014.

Past performance is not a guide to future performance.

This share class launched on 29 August 2014. Therefore, past performance information for the corresponding share class of the Henderson UK Property Unit Trust has been used in the graph above.

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

## 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 shares in the Fund, or to obtain the annual/semi-annual report, please visit

[www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English and certain other languages. For a free copy of the Fund's prospectus please contact the registered office of the Fund at 201 Bishopsgate, London EC2M 3AE, UK or your local representative office.

**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 shares of this Fund 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 share classes of this Fund or other funds in this OEIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Fund's prospectus.

The Fund 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](http://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 1 October 2018.*