IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT A PROFESSIONAL ADVISER.

Henderson Investment Funds Limited, the ACD of the Janus Henderson UK Property PAIF, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook or the Investment Funds Sourcebook to be included in it. Henderson Investment Funds Limited accepts responsibility accordingly.

HENDERSON INVESTMENT FUNDS LIMITED

Prospectus
prepared in accordance with the Collective Investment Schemes Sourcebook

for

Janus Henderson UK Property PAIF

(with FCA Product Reference Number 608973)

This Prospectus is valid
as at and dated 10 March 2021

All previous editions are cancelled.

Copies of this Prospectus have been sent to the FCA and the Depositary

No person has been authorised by the ACD to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares described in this Prospectus have not been and will not be registered under the Securities Act 1933 of the United States (as amended) ("the 1933 Act"), the United States Investment Company Act of 1940 or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to the account or benefit of any U.S. Person (as defined below).

"U.S. Person" means any citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S. Person" under Regulation S promulgated under the United States Securities Act of 1933.

The United Kingdom has enacted legislation enabling it to comply with its obligations in relation to European Union directives and to international tax compliance agreements, including the United States provisions commonly known as "FATCA". As a result, the ACD may need to disclose information including the name, address, taxpayer identification number and investment information about the investment and payments relating to certain investors in the Company to HM Revenue & Customs, who may will in turn exchange this information with their overseas counterparts in relevant jurisdictions.

By signing the application form to subscribe for Shares, each prospective Shareholder is agreeing to provide information upon request to the ACD or its agent to enable the Company to comply with its obligations under such legislation. If a Shareholder does not provide the necessary information, the ACD will be required to report it to HM Revenue & Customs.

Shares are not listed on any investment exchange.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them).

This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by Henderson Investment Funds Limited.

This Prospectus is based on information, UK law and practice at the date hereof. The ACD cannot be bound by an out of date Prospectus when it has issued a new Prospectus and investors should check with the ACD that this is the most recently published Prospectus.

This Prospectus, the Application Form, the Key Investor Information Document, and the Additional Investor Information Document form the contract between the ACD and Shareholders. The latest versions of each are available on the literature library of the website.

If you require further information or data concerning the Funds, please visit our website www.janushenderson.com for information or details on how to contact us.

INDEX **Item**

This document is important and you should read all the information contained in it. If you are in any doubt as to the meaning of any information contained in this document you should consult a Financial Adviser.

1. **DEFINITIONS**

"the ACD"	Henderson Investment Funds Limited.
"the Act"	the Financial Services and Markets Act 2000.
"the Administrator"	SS&C Financial Services Europe Limited the administrator to the ACD in respect of the Company, save in respect of fund accounting which will be carried out by BNP Paribas Securities Services.
"AIFM"	the legal person appointed on behalf of the Company and which (through this appointment) is responsible for managing the Company in accordance with the Directive and the AIFMD Regulations, which at the date of this Prospectus is the ACD.
"AIFM Directive"	Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and Council of 8 June 2011 as amended from time to time.
"AIFM Regulations"	The Alternative Investment Fund Managers Regulations 2013 (as amended or replaced from time to time).
"Approved Bank"	(in relation to a bank account opened by the Company): (a) if the account is opened at a branch in the United Kingdom: (i) the Bank of England; or (ii) the central bank of a member state of the OECD; or (iii) a bank; or (iv) a building society; or (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or

(b) if the account is opened elsewhere:

(i) a bank in (a); or

(ii) a credit institution established in an EEA State other than in the United Kingdom and duly authorised by the relevant Home State Regulator; or

(iii) a credit institution established in an EEA State other than in the United Kingdom and duly authorised by the relevant Home State Regulator; or

(iv) a bank which is regulated in the Isle of Man or the Channel Islands; or

(v) a bank supervised by the South African Reserve Bank,

as such may be updated in the glossary of definitions in the FCA Handbook from time to time.

"the Auditor" PricewaterhouseCoopers or such other entity as is appointed to act as auditor from time to time.

"Body Corporate" a body corporate incorporated in any jurisdiction (including the UK) or any entity treated as a body corporate for tax purposes in any jurisdiction with which the UK has any form of double tax treaty or other agreement to relieve double tax which has effect under the UK's tax legislation by Order in Council or under such a treaty or other agreement.

"Class" and **"Classes"** in relation to Shares, means (according to the context) all of the Shares or a particular class or classes of Share.

"Class F" Shares that have been designated specifically for investment by the Feeder Fund and which are available only for investment by it.

"the Collective Investment Schemes Sourcebook" or "COLL" the Collective Investment Schemes Sourcebook made by the FCA pursuant to the Act, as amended or replaced from time to time.

"the Company" the Janus Henderson UK Property PAIF managed by the ACD.

"Company Administrator" Henderson Administration Limited or such other entity as is appointed to act as administrator to the Company from time to time or any delegate

	of such entity.
"conversion"	the conversion of Shares in one Class to Shares of another Class in the Company and "convert" shall be construed accordingly.
"Custodian"	BNP Paribas Securities Services or such other entity as is appointed to act as custodian from time to time.
"Dealing Day"	Monday to Friday (except for (unless the ACD otherwise decides) the last working day before Christmas, bank holidays in England and Wales and any other days declared by the ACD to be a non-Dealing Day) and other days at the ACD's discretion.
"the Depositary"	NatWest Trustee and Depositary Services Limited.
"EEA State"	the member states of the European Economic Area.
"Efficient Portfolio Management" or "EPM"	the use of derivative techniques and instruments (relating to transferable securities and approved money-market instruments) used for one or more of the following purposes: reduction of risk, reduction of costs or generation of additional capital or income consistent with the risk profile of the Company.
"Eligible Shareholders"	as defined in section 7.
"exchange"	the exchange of Shares in the Feeder Fund for Shares in the Company and vice versa, with the agreement of the ACD, as appropriate, by way of a redemption and issue of Shares and units as appropriate.
"FCA"	the Financial Conduct Authority or any replacement or successor regulatory body.
"the FCA Handbook"	the FCA Handbook of Rules and Guidance made under the Act as amended from time to time made under the Act which shall, for the avoidance of doubt include the requisite parts of the Glossary and not include guidance or evidential requirements contained in said rules.
"the FCA Rules"	the rules contained in COLL published by the FCA as part of the FCA Handbook.
"Feeder Fund"	Janus Henderson UK Property PAIF Feeder Fund, which is the feeder fund for the Company.
"FUND Sourcebook"	the Investment Funds sourcebook made by the FCA pursuant to the Act, as amended or

	replaced from time to time.
"Janus Henderson Group"	Janus Henderson Group Plc and its subsidiaries.
"Gross Paying Shares"	Shares (of whatever Class) in the Company as may be in issue from time to time and in respect of which income allocated thereto is credited periodically to capital (in the case of accumulation shares) or distributed periodically to their holders (in the case of income shares) in either case in accordance with relevant tax law without any tax being deducted or accounted for by the Company.
"the Instrument of Incorporation"	the instrument of incorporation constituting the Company as amended from time to time.
"Investment Manager"	Nuveen Real Estate Management Limited.
"Net Paying Shares"	Shares (of whatever Class) in the Company as may be in issue from time to time and in respect of which income allocated thereto is credited periodically to capital (in the case of accumulation shares) or distributed periodically to the holders (in the case of income shares) in either case in accordance with relevant tax law net of any tax deducted or accounted for by the Company.
"Net Asset Value" or **"NAV"**	the value of the Scheme Property less the liabilities of the Company calculated in accordance with the Company's Instrument of Incorporation.
"OECD"	Organisation for Economic Co-operation and Development; is a group of member countries that discuss and develop economic and social policy.
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 (as amended or replaced from time to time).
"PAIF"	an open-ended investment company which is a Property Authorised Investment Fund, as defined in Part 4A of the Tax Regulations and the Glossary to the FCA Handbook. At the date of this Prospectus, the Company qualifies as a PAIF.
"Property Investment Business"	property investment business as defined in the Tax Regulations and summarised in Section 6.
"Redemption Price"	the price at which Shares may be sold back to the ACD at a given Valuation Point.
"Scheme Property"	the property of the Company required under the FCA Rules to be given for safe-keeping to

	the Depositary.
"Share"	an income or an accumulation share in the Company (including larger denomination shares and smaller denomination shares equivalent to 1,000th of a larger denomination share).
"Shareholder"	a holder of Shares.
"Shareholder Administrator"	SS&C Financial Services International Limited or such other entity as is appointed to act as shareholder administrator from time to time.
"Standing Independent Valuer"	CBRE Richard Ellis Limited or such other entity as is appointed to act as standing independent valuer to the Company from time to time.
"Stock Lending"	the Company via the ACD has entered into a Stock Lending programme with JPMorgan Chase Bank, National Association (London branch) acting as the Stock Lending Agent. Under such arrangements, a Fund's securities are transferred temporarily to approved borrowers in exchange for collateral for the purposes of efficient portfolio management.
"Stock Lending Agent"	JPMorgan Chase Bank, National Association (London branch).
"Subscription Price"	the price at which Shares may be sold by the ACD at a given Valuation Point.
"switch"	the switch, where permissible, of Shares of the Company for units/shares of another fund managed by the ACD.
"Tax Regulations"	the Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964), as amended from time to time.
"United States"	the United States of America.
"U.S. Person"	Any US resident or other person specified in Rule 902 of Regulations under the US Securities Act of 1933, as amended or excluded from the definition of a "Non-United States Person" as used in rule 4.7 of the Commodity Futures Trading Commission.
"Valuation Point"	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the purpose of determining the price at which Shares may be issued, cancelled or redeemed.
"VAT"	value added tax.

2. **THE CONSTITUTION**

Structure and establishment

The Company is incorporated in England and Wales and the operation of the Company is governed by the OEIC Regulations under which the Company is a stand alone open-ended investment company.

The address of the Company is 201 Bishopsgate, London EC2M 3AE.

The Company was authorised by the Financial Conduct Authority with effect from 10 April 2014 and has registered number IC000995.

Type of scheme

The Company is a non-UCITS retail scheme complying with chapter 5 of the Collective Investment Schemes Sourcebook.

The Company will be managed so that it is a PAIF.

Shareholder liability for debts of the scheme

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment after they have paid the price on the purchase of Shares.

Base currency

The base currency of the Company is sterling. All Shares issued are denominated in pence sterling, except Class A and Class I EUR hedged Shares and Class A and Class I USD hedged Shares, which are denominated in euros and US dollars respectively. will be issued in larger and smaller denominations. There are 1,000 smaller denomination Shares to each larger Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

Share capital

The minimum and maximum sizes of the Company's share capital are £100 and £100,000,000,000 respectively. The share capital of the Company will at all times equal the Company's Net Asset Value. Shares in the Company have no par value.

Changes to the Company

Where any changes are proposed to be made to the Company, a Fund or a Share Class, the ACD will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. If the change is regarded as fundamental, Shareholder approval will be required. If the change is regarded as significant, 60 days' prior written notice will be given to Shareholders. If the change is regarded as notifiable, Shareholders will receive suitable pre or post event notice of the change. Changes to a Fund's investment objective, policy or strategy will usually be significant or fundamental.

3. **SERVICE PROVIDERS**

A list of service providers for the Company and their addresses can be found at Appendix G.

REGULATORY STATUS

The ACD, the Depositary and the Investment Manager are authorised and regulated by the Financial Conduct Authority.

THE ACD and AIFM

Henderson Investment Funds Limited

The ACD is Henderson Investment Funds Limited which is a private company limited by shares incorporated in England and Wales on 17 January 1992.

Registered Office and Head Office:	201 Bishopsgate, London EC2M 3AE
Ultimate Holding Company:	Janus Henderson Group plc, a public company registered in Jersey
Share Capital:	Authorised Share Capital of £5,000,000 with an issued and paid up share capital of £1,000,000
Names of Directors and any significant business activities not connected with the business of the ACD	A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez R Chaudhuri F Smith P Shea F Smith and P Shea are non-executive directors. The remaining directors are employees of Henderson Administration Limited, which is also a subsidiary of Janus Henderson and have varying responsibilities within the Group. Subject to this, none of the directors have any significant business activities other than those connected with the business of the ACD.

The ACD also acts as authorised corporate director or authorised fund manager for the schemes set out at Appendix F.

The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Rules and the OEIC Regulations including portfolio management and risk management.

The ACD in turn proposes to delegate certain portfolio management services to Nuveen Real Estate Management Limited. The ACD also delegates shareholder administration, including the administration of the registration system, to SS&C Financial Services Europe Limited and Company administration to Henderson Administration Limited ("HAL"). HAL in turn delegates Company administration to BNP Paribas Securities Services.

Terms of appointment

The Company and the ACD entered into an agreement (the "ACD Agreement") on 22 July 2014 (the "Commencement Date") in terms of which the ACD is responsible for continuing to manage and administer the affairs of the Company in compliance with, inter alia, the OEIC Regulations and COLL. The ACD is entitled to certain charges and expenses as set out in section 11 ("Charges and Expenses"). Subject to and in accordance with COLL and the OEIC Regulations, the Company has agreed to indemnify and keep indemnified the ACD against all actions, claims, costs, expenses (including all reasonable legal, professional and other expenses properly incurred by the ACD in this connection), charges, losses, damages and liabilities incurred or suffered by the ACD in or about the execution or exercise or in purported execution in good faith of its powers or duties or authorities or discretions as ACD in each case as a result of acts or omissions which occur after the Commencement Date, save to the extent that such losses and liabilities arise as a direct result of the fraud, wilful default, breach of duty or bad faith of the ACD to the extent that it is a liability which has actually been recovered from another person other than the ACD's insurers.

Subject to the OEIC Regulations and COLL, the ACD Agreement will terminate with immediate effect if the ACD ceases to hold office as the Company's authorised corporate director. The ACD is not entitled to any compensation for loss of office.

With effect from the Commencement Date, the ACD Agreement constitutes the entire agreement between the Company and the ACD in relation to the subject matter thereof.

Whilst the ACD has no intention of doing so, if in the future, the ACD transfers its business to another authorised corporate director, manager, or third party, it may transfer any client money it holds at that time to that other authorised corporate director, manager, or third party without obtaining Shareholders' specific consent at that time provided the ACD complies with its duties under the client money rules which are set out in the FCA Handbook at the time of the transfer.

THE DEPOSITARY

NatWest Trustee and Depositary Services Limited is the Depositary.

The Depositary is incorporated in England as a private limited company. It's registered and head office is at 250 Bishopsgate, London EC2M 4AA. The ultimate holding company of the Depositary is NatWest Group plc, which is incorporated in Scotland. The principal business activity of the Depositary is the provision of trustee and depositary services.

Duties of the Depositary:

The Depositary is responsible for the safekeeping of Fund Property, monitoring the cash flows of the Fund, and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and Fund documents.

Terms of appointment:

The Depositary was appointed by an agreement made between the Company, the ACD and the Depositary, as amended from time to time (the "Depositary Agreement").

COLL Sourcebook, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as depositary. The Depositary also acts as custodian of the Company.

The Depositary Agreement may be terminated on not less than 90 days written notice by the Depositary or the Company or immediately in certain circumstances.

(to the extent permitted by the Regulations) to the Depositary in the discharge of its functions save that the Depositary shall not be indemnified in respect of any actions, claims, losses, liabilities, costs, expenses, demands, taxes, levies, imposts or duties arising out of its failure or that of its agents to exercise due care and diligence in the performance of its duties under the Depositary Agreement or out of the negligence, fraud or wilful default of the Depositary or its agents or their connected persons (as defined in the Depositary Agreement) or breach of the Agreement or breach of the Regulations insofar as they relate to the Depositary. The Depositary also indemnifies the Company against any losses, liabilities, costs, expenses and demands arising from its performance or purported performance of its duties under the Agreement to the extent that the Depositary or its agents have been negligent, fraudulent, are in wilful default or breach of contract.

Pursuant to the AIFM Directive and the Depositary Agreement, the Depositary is liable to the Company for any loss of a financial instrument held in custody by the Depositary or a custodian suffered or incurred by the Company ("Loss"). The Depositary is not liable for a Loss (i) which has arisen as a result of an external event beyond the reasonable control of the Depositary; or (ii) subject to certain conditions set out in the Depositary Agreement, if the relevant financial instrument is held by a custodian appointed in accordance with the Depositary Agreement and applicable laws, and (a) there is a transfer and release of liability in accordance with the AIFM Directive, and/or (b) the Depositary had no other option but to delegate the custody to such custodian due to local law requirements. For any other loss under the Depositary Agreement not considered to be a Loss, to the extent permitted by applicable law the Depositary is not liable for any liabilities unless such liabilities are a direct result of the negligent or intentional failure of the Depositary to properly fulfil its obligations under the Depositary Agreement or the AIFM Directive. Neither party is responsible to the other for indirect losses or force majeure events. The Depositary is not permitted to re-use AIF assets.

The fees to which the Depositary is entitled are set out in the "Depositary's Fee" section.

Delegation of Safekeeping Functions:

The Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Fund Property.

The Depositary has delegated safekeeping of the Fund Property to BNP Paribas Securities Services ("the Custodian"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Company may invest to various sub-delegates ("sub-custodians").

SHAREHOLDER ADMINISTRATOR

Name	SS&C Financial Services Europe Limited (SS&C (UK))
Address	SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS
	The ACD has appointed SS&C (UK) to carry out certain Shareholder administration services, including administration of the registration system.

THE AUDITORS

Name	PricewaterhouseCoopers LLP
Address	141 Bothwell Street, Glasgow, G2 7EQ

The Auditor is PricewaterhouseCoopers LLP. They are responsible for auditing the annual accounts of the Company and expressing an opinion on certain matters relating to the Company in the annual report including whether the accounts have been prepared in accordance with applicable accounting standards, the FCA Rules and the Instrument of Incorporation.

ACCOUNTING AND PRICING

Name	BNP Paribas Securities Services
Address	55 Moorgate, London EC2R 6PA

The ACD has delegated to Henderson Administration Limited its duties to provide or procure the provision of certain administrative services. Henderson Administration Limited in turn has delegated these functions to BNP Paribas Securities Services. The fees of BNP Paribas Securities Services are paid by the Company.

THE INVESTMENT MANAGER

Name	Nuveen Real Estate Management Limited
Registered office and head office	201 Bishopsgate, London EC2M 3AE
Principal activity	Property Investment Management

The Investment Manager was appointed by an agreement with an effective date of 28 September 2020 between the ACD and the Investment Manager (the "Investment Management Agreement").

The Investment Manager undertakes the investment management of the Fund in accordance with the Instrument of Incorporation, the Investment Objective and COLL and has authority to take day to day investment decisions and to deal in investments in relation to the investment management of the Fund, without prior reference to the ACD.

The Investment Manager is entitled to delegate the provision of investment management and administration services to third parties with the prior consent of the ACD. Under the Investment Management Agreement the ACD provides indemnities to the Investment Manager (except in the case of any matter arising as a direct result of its fraud, negligence or wilful default). The ACD may be entitled to recover from the Company amounts paid by the ACD under the indemnities in the Investment Management Agreement.

The Investment Management Agreement may be terminated by written notice being given to the other by the Investment Manager or the ACD immediately in certain circumstances.

The Investment Manager has sub-contracted the physical management of the properties acquired for the Company to Lambert Smith Hampton Group Limited and Realm Limited. Lambert Smith Hampton Group Limited is a specialist firm of commercial managing agents experienced in the management of all types of commercial property. Its office is at United Kingdom House, 180 Oxford Street, London W1D 1NN. Realm Limited is a specialist firm of commercial managing agents experienced in the management of retail and leisure commercial property. Its office is at The Farmhouse, Farm Road, Street, Somerset BA16 0FB.

STANDING INDEPENDENT VALUER

Name CB Richard Ellis Limited

Address Kingsley House, Wimpole Street, London W1G 0RE

Principal Activity Real Estate Services

The Standing Independent Valuer is responsible for valuing the immovable property (the real property) of the Company. The Standing Independent Valuer also acts as an appropriate valuer as referred to in COLL, when permitted to do so under COLL. The appointment may be terminated on 3 months notice.

Where the appointed Standing Independent Valuer, CB Richard Ellis Limited, is acting as a connected party to a transaction being carried out by the Company, the Company will, as required under COLL, appoint an alternative Standing Independent Valuer to act on its behalf.

STOCK LENDING AGENT

Name JPMorgan Chase Bank, National Association (London branch)

The ACD has appointed JPMorgan Chase Bank, National Association (London branch) to act as Stock Lending Agent for the Funds. Subject to appropriate controls imposed by the Depositary, all relevant laws, the FCA Rules, this Prospectus and the Instrument of Incorporation, the Stock Lending Agent will have the discretion to take day to day decisions in relation to the Stock Lending of the Funds, without prior reference to the Depositary. The terms of the agreement under which securities are to be reacquired by the Funds must be in a form which is acceptable to the Depositary and be in accordance with good market practice.

LEGAL ADVISERS

Name	Eversheds Sutherland (International) LLP
Address	One Wood Street, London EC2V 7WS

CONFLICTS OF INTEREST

The ACD's Policy

The ACD and other companies within the Janus Henderson group may, from time to time, act as ACD or advisers to other schemes, funds or sub-funds which follow similar investment objectives to those of the Company. It is therefore possible that the ACD and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Company. Each of the ACD and the Investment Manager will, however, have regard in such event to its obligations under the Instrument of Incorporation and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

Where a conflict of interest cannot be avoided, the ACD and the Investment Manager will ensure that the Company and other collective investment schemes it manages are fairly treated.

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will disclose these to Shareholders in an appropriate format.

The Depositary may, from time to time, act as trustee, depositary or custodian of other collective investment schemes.

The Company may hold shares in the ultimate holding company of the ACD.

The Depositary's Policy

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Fund or a particular Sub-fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

Up to date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Company, the shareholders or the ACD and the depositary, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Shareholders on request.

Shareholder's Rights

Shareholders are entitled to participate in the Company on the basis set out in this prospectus (as amended from time to time). The sections dealing with complaints, cancellation rights, data protection, shareholder meetings and voting rights, annual reports and documents of the Company, set out important rights about Shareholders' participation in the Company.

Shareholders may have no direct rights against the service providers set out in this section.

Shareholders may be able to take action if the contents of this document are inaccurate or incomplete.

Shareholders have statutory and other legal rights which include the right to complain and may include the right to cancel an order or seek compensation.

Shareholders who are concerned about their rights in respect of the Company should seek legal advice.

Fair treatment of investors

Procedures, arrangements and policies have been put in place by the ACD to ensure compliance with the principles of fair treatment of investors. The principles of treating investors fairly include, but are not limited to:

- acting in the best interest of the Company and of the investors;
- executing the investment decisions taken for the account of the Company in accordance with the objectives, the investment policy and the risk profile of the Company;
- ensuring that the interests of any group of investors are not placed above the interests of any other group of investors;
- ensuring that fair, correct and transparent pricing models and valuation systems are used for the Company managed;
- preventing undue costs being charged to the Company and investors;
- taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of investors; and
- recognising and dealing with complaints fairly.

Please note that distributors of the shares, including platforms, may receive information regarding changes to the fund prior to other investors. This is for administrative reasons, so that the distributors can organise their affairs in preparation for the changes to the Fund. Information on other special arrangements (which do not constitute preferential treatment) in place for specific types of investor is available from the ACD. The ACD will ensure that any such concession is not inconsistent with its obligations to act in the overall best interests of Shareholders.

Governing Law

The agreement between Shareholders and the Company is governed by English Law and, by purchasing Shares, Shareholders agree that the Courts of England have exclusive jurisdiction to settle any disputes. All communications in connection with investments in the Company will be in English.

4. **INVESTMENT OBJECTIVE AND POLICY AND PROFILE OF INVESTOR**

Investment Objective

It is intended that the Company will be a PAIF at all times and so its investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business as further described below. HM Revenue & Customs has confirmed to the ACD that the Company meets the requirements to qualify as a PAIF under regulation 69O of the Tax Regulations.

The objective of the Company is to achieve a high income together with some growth of both income and capital.

Investment Policy

The Company aims to invest at least 60% of its assets in commercial property and shares of property related companies. It may also invest in residential property and, subject to the Tax Regulation, in non property-related securities, units/shares in collective investment schemes(including those managed by Janus Henderson), money market instruments, deposits, derivatives and forward foreign exchange contracts.

Investments in these assets may include exchange traded funds, real estate investment trusts, unregulated collective investment schemes (which may include unauthorised property unit trusts and limited partnerships).

Whilst the Company aims to invest primarily in the UK, it may also invest overseas (to a maximum of 20% of its assets).

Derivative instruments and forward foreign exchange contracts may be used for the purposes of efficient portfolio management and currency hedging. As the market in property derivatives develops, derivatives may be used outside of efficient portfolio management to meet the Company's investment objective.

As a result of the Company's investment policy it may mean at times that it is not appropriate to be fully invested but instead to hold cash or near cash. This will only occur when it is necessary to enable redemption of units, efficient management in accordance with the investment objective of the Company or for a purpose ancillary to the investment objective of the Company.

A detailed description of the types of assets the Company may invest in and the limitations on the extent to which the Company may invest is set out in Section 6 (Investment Powers and Limits) of this Prospectus.

Strategy

The investment manager seeks to own a broad mix of high-quality commercial properties across UK regions and sectors, with a South East bias, which in many cases look set to benefit from long-term consumer, demographic, and technological trends. The investment process focuses on location, tenant strength, lease length, lease structure, building quality, and sustainability considerations.

Benchmark Usage

Peer Group Performance Comparator	IA UK Direct Property Sector 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 a useful performance comparison against other funds with similar aims.
Profile of Typical Investor	The Company may be suitable for you if you consider collective investment schemes to be a convenient way of obtaining exposure to UK commercial property and in investment markets and wish to seek to achieve defined investment objectives. You should have experience with or understand investments which place capital at risk, and must be able to accept losses. The Company may be suitable for you if you can set aside your capital for at least 5 years. If you are uncertain about whether this product is suitable for you, please contact a professional adviser.

Information regarding the past performance of the Company can be found at Appendix C.

Please also see the Risk Warnings in section 19.

5. **PERMITTED ASSET TYPES**

The Company may hold the following types of assets:

Immovables
Transferable securities
Units in collective investment schemes
Money market instruments
Derivatives and forward foreign exchange contracts
Cash and near cash
Deposits

6. **INVESTMENT POWERS AND LIMITS**

The Scheme Property will be invested with the aim of achieving the investment objective of the Company, but subject to the limits set out in its investment policy, this Prospectus and Chapter 5 of the Collective Investment Schemes Sourcebook as it is applies to non-UCITS retail schemes and the relevant provisions of the Tax Regulations.

It is intended that the Company be a PAIF at all times. Consequently, the net income of the Company deriving from Property Investment Business must be at least 60% of the Company's net income in each of the Company's accounting periods, and the value of the assets involved in Property Investment Business must be at least 60% of the value of the total value of the assets held by the Company at the end of each of the Company's accounting periods. For the purpose of this paragraph, net income means the amount falling to be dealt with under the heading 'net revenue/expenses before taxation' in the Company's statement of total return for the period.

From time to time and in particular during periods of uncertain or volatile markets, the Investment Manager may choose to hold a substantial proportion of the property of the Company in money-market instruments and/or cash deposits, provided that the Company satisfies all those provisions in the Tax Regulations required for it to maintain its PAIF tax status.

Please see Appendix B for the investment limits which apply to the Company.

7. **SHARES WITHIN THE COMPANY**

The Company may make available both income Shares and accumulation Shares and Shares available in different Classes. A summary of the Share Classes currently available is provided at Appendix A.

Holders of income Shares are entitled to be paid any income attributed to such Shares on the income allocation date which is set out at Appendix A. Holders of accumulation Shares are not entitled to be paid any income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the Company on or before the relevant income allocation date. This is reflected in the price of an accumulation Share.

The different Share Classes are subject to different charging structures (details of which are set out in Section 11 and Appendix A. As a result, monies may be deducted from the assets attributable to each of those classes in unequal proportions, in which event the proportionate interests of those classes will be adjusted accordingly.

The Instrument of Incorporation allows Gross Paying Shares to be issued as well as Net Paying Shares. Net Paying Shares are shares in respect of which income allocated to them is distributed periodically to the relevant Shareholders (in the case of income Shares) or credited periodically to capital (in the case of accumulation Shares), in either case in accordance with relevant tax law net of any tax deducted or accounted for by the Company. Gross Paying Shares are income or accumulation Shares where, in accordance with relevant tax law, distribution or allocation of income is made without any tax being deducted or accounted for by the Company.

Investors wishing to purchase gross Shares (where applicable) must complete a Declaration of Eligibility and Undertaking, which may be obtained from the ACD. Shares in Class E are available for direct investment from individual Shareholders only where no bundled commission payments for financial advice are made. Further information on the purchase of E shares is set out at Appendix A.

Shares in Class G are only available to Eligible Shareholders. Eligible Shareholders are those who are eligible at the ACD's discretion to invest in Class G Shares upon entering into an agreement with the ACD and fulfilling the eligibility conditions set by the ACD from time to time. Eligibility conditions currently include minimum holdings at a Share Class level and also minimum assets under management held by the investor across the range of UK domiciled funds operated by Henderson Investment Funds Limited.

Shares in Class U2 are only available for subscription at the discretion of the Manager to investors who have a qualifying distribution agreement in place with the Manager.

Euro hedged Shares and US dollar hedged Shares are hedged share classes which may be introduced in the future. Hedged shares classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of Shares of those classes (the "Reference Currency") and the base currency of the Company (the "Base Currency").

The ACD may utilise currency forwards, currency futures, currency option transactions, currency swaps, currency hedging with interest rate or equity swap transactions (or such other instruments as are permitted under Appendix III (Investment Powers and Limits)) to preserve the Reference Currency against the Base Currency, and the currency in which the Company's underlying assets are denominated.

The costs and benefits of such currency hedging transactions will accrue solely to the investors in the Euro hedged class Shares and the US dollar hedged class Shares with reference to the value of the respective shareholdings in those classes. This includes the costs of hedging and the allocation of any gains and losses resulting from the hedging transactions. The currency transactions will not cause the Euro hedged class Shares and the US dollar hedged class Shares to be leveraged. The value of each Share Class to be hedged will be made up of both capital and income and the ACD intends to hedge between 95-105% of the value of each hedged Share Class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the Euro hedged class Shares and the US dollar hedged class Shares will not be completely protected from all currency fluctuations.

Fractions of Shares

It is not possible, under the OEIC Regulations and COLL, to have fractions of a Share. Accordingly, the rights attached to Shares of each class are expressed in two denominations - smaller denomination and larger denomination. Each smaller denomination Share represents 1,000th of a larger denomination Share and, therefore, in practice represents a fraction of a whole Share (being a larger denomination Share). The ACD shall, whenever not less than 1,000 smaller denomination Shares of any class are included in any registered holding, consolidate 1,000 of such Shares into a larger denomination Share of the same class.

Holders of income Shares are entitled to be paid any income attributed to such Shares on the quarterly income allocation date. Holders of accumulation Shares are not entitled to be paid any income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the Company on or before the quarterly income allocation date. This is reflected in the price of an accumulation Share.

There is a Class of Share, Class F, which is only available to the Feeder Fund. Class F Shares will be issued to the Feeder Fund at the Subscription Price and redeemed at the Redemption Price. Class F Shares are accumulation Shares. The Feeder Fund, however, has both accumulation and income unit classes. Its manager therefore intends to realise Shares in Class F to obtain any cash required to make the income payments to income class unitholders and to meet tax and expenses of the Feeder Fund. In these circumstances Class F Shares will be redeemed at mid (which will mean a greater redemption value than would otherwise be the case).

8. **BUYING AND REDEEMING SHARES**

The dealing office of the ACD is open from 9.00 am until 5.00 pm on each Dealing Day to receive requests for the purchase or redemption of Shares by post, fax, telephone at the ACD’s discretion, by telephoning 0845 608 8703 or via electronic dealing platforms (such as EMX) for the purchase, redemption and switching of Shares. In addition the ACD may from time to time make arrangements to allow Shares to be dealt with through other communication media. All initial subscriptions must be accompanied by an application form which may be obtained from the ACD. The cut off times for receiving applications to deal in the Company is 12 noon.

At present transfer of title by electronic communication is accepted at the ACD’s absolute discretion and the ACD may refuse electronic transfers.

The ACD will accept instructions to transfer or renunciation of title to Shares on the basis of an authority communicated by electronic means and sent by the Shareholder, or delivered on their behalf by a person that is authorised by the FCA, subject to:

(a) prior agreement between the ACD and the person making the communication as to:

  (i) the electronic media by which such communication may be delivered; and

  (ii) how such communications will be identified as conveying the necessary authority;

(b) assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder; and

(c) the ACD being satisfied that that any electronic communications purporting to be made by a Shareholder or his agent are in fact made that person.

In order to comply with the legislation implementing European Union directives and the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the United States provisions commonly known as FATCA), the ACD (or its agent) will collect and may report information to HM Revenue & Customs about Shareholders and their investments for this purpose, including information to verify their identity and tax status.

When requested to do so by the ACD or its agent, Shareholders must provide information to the ACD or its agent, to enable the Company to satisfy its obligations under such legislation. If a Shareholder does not provide the necessary information, the ACD will be required to report it to HMRC.

Buying Shares

Procedure:

Shares in Class E are available for direct investment from individual Shareholders only where no bundled commission payments for financial advice are made. Further information on the purchase of E shares is set out in Appendix A.

All other Shares may be bought directly from the ACD or through your professional adviser or other intermediary. An intermediary who deals on your behalf in the Company may be entitled to receive commission from the ACD.

The ACD has the right to reject, on reasonable grounds, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

Shares will be issued at the Subscription Price calculated by reference to the next Valuation Point following receipt of the application. Dealing requests received from the Feeder Fund on a Dealing Day after the Valuation Point but before 5pm on that Dealing Day may still be accepted by the ACD and dealt with at the price calculated on that that Dealing Day.

In relation to subscriptions, the ACD makes use of the "delivery versus payment" (DvP) exemption as permitted by the FCA Handbook, which provides for a one day window during which money given to the ACD to buy Shares is not treated as client money. If the ACD has not passed subscription money to the Depositary at the end of the one day window, it will place the subscription money in a client money bank account until it can make the transfer.

Money which is not held as client money will not be protected on the insolvency of the ACD.

By agreeing to subscribe for Shares in the Company, Shareholders consent to the ACD operating the DvP exemption on subscriptions as explained above. The ACD is also entitled to use a DvP exemption when it uses commercial settlement systems and by subscribing for Shares, Shareholders are agreeing that the ACD may use such systems in this way.

Documents the buyer will receive:

A contract note giving details of the number and price of Shares bought will be issued no later than the end of the business day following the later of receipt of the application to buy Shares and the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the investment. If settlement is not made within a reasonable period, then the ACD has the right to cancel any Shares issued in respect of the application and recover any shortfall.

Certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register of Shareholders. Notifications in respect of periodic income distributions on Shares will show the number of Shares held by the Shareholder on which the income distribution is being made. Individual statements of a Shareholder's Shares (or, where Shares are jointly held, the first named holder's) will be issued automatically as at 31 December and 30 June of each year. Ad-hoc valuation statements may also be issued upon request by the registered Shareholder. The ACD reserves the right to make a charge for any ad-hoc valuation statements issued.

Regular savings plan:

Class A Accumulation Shares and Class E Accumulation Shares (Net Paying Shares and Gross Paying Shares) may be bought through a regular savings plan (further information on the purchase of E Shares is set out at Appendix A). The minimum monthly contribution is £100 per month. A direct debit will need to be arranged in accordance with the ACD's procedures to permit contributions to the regular savings plan to be made. Monthly contributions may be increased, decreased (subject to maintaining the minimum level of contribution) or stopped at any time by notifying in writing such party as the ACD may direct. If, however, payments are not made into the regular savings plan for more than three months and the Shareholder holds less than the minimum holding, then the ACD reserves the right to redeem that Shareholder's entire holding. Contract notes will not be issued to Shareholders investing through a regular savings plan.

Minimum investments and holdings:

The minimum initial investment and subsequent investments are set out in Appendix A.

The ACD may at its discretion in what it considers to be special circumstances accept subscriptions and/or holdings lower than the minimum amount(s) or to waive or reduce the initial charge.

If following a redemption a holding should fall below the minimum holding, the ACD has the discretion to require redemption of that Shareholder's entire holding.

Market Timing:

The ACD may refuse to accept a new investment if, in the opinion of the ACD, it has reasonable grounds for refusing to accept an investment. In particular, the ACD may exercise this discretion if it reasonably believes the Shareholder has been or intends to engage in market timing activities.

For these purposes, market timing activities include investment techniques which involve short-term trading in and out of Shares generally to take advantage of variations in the price of Shares between the daily Valuation Points of the Company. Short-term trading of this nature may often be detrimental to long-term Shareholders, in particular the frequency of dealing may lead to additional dealing costs which can affect long term performance.

Investments may be made into the Company via nominee or similar omnibus accounts. For the purposes of monitoring and detecting potential market timing activity, the ACD's responsibilities will be restricted to the registered legal holder of Shares rather than any underlying beneficial holder. The ACD will co-operate in helping to deter any potential market timing activities that the registered legal holder has detected in his monitoring of his underlying beneficial holders.

Bodies Corporate and nominees acquiring Shares in the Company:

The ACD permits investment in the Company by Bodies Corporate investing on their own account but only in accordance with the following conditions. Bodies Corporate which do not meet the following conditions can only invest indirectly through the Feeder Fund:

(a) Certificate required whenever Shares are registered in a corporate name

No Body Corporate may acquire Shares (whether as beneficial owner or otherwise) unless it certifies that it holds:

(i) all the Shares as beneficial owner;

(ii) all the Shares for one or more persons who are not Bodies Corporate; or

(iii) some or all of the Shares on behalf of itself or one or more Bodies Corporate.

(b) If (a)(iii) above applies, the nominee must further certify that:

(i) its own interest (if any) is less than 10% of the NAV of the Company;

(ii) the interest of each beneficial owner which is a Body Corporate for which it holds Shares is less than 10% of the NAV of the Company; and

(iii) each of the other Bodies Corporate has given the undertakings described in (d) below.

(c) Undertaking required from any corporate nominee

Any Body Corporate that acquires Shares and holds them otherwise than as beneficial owner must undertake to disclose to the ACD the names and Shareholding of each Body Corporate on whose behalf it is holding Shares (if any).

(d) Undertaking regarding size of holding required from any corporate owner

Any Body Corporate that acquires Shares as beneficial owner or as a trustee of a trust (which is not a registered pension scheme) or a personal representative (whether the Shares are registered in its name or the name of a nominee or other person) must give the following undertakings:

(i) not to acquire 10% or more of the NAV of the Company; and

(ii) on becoming aware that it has acquired 10% or more of the NAV of the Company, to reduce its holding of that NAV below 10%.

(e) Janus Henderson's policy, in order to protect investors, is to work with a 9% tolerance limit as set out below. In the event that a Body Corporate exceeds 8% of the Net Asset Value, but wishes to remain invested in the Company, Janus Henderson intends to contact that Body Corporate with a view to exchanging some or all of its Shares in the Company for units in the Feeder Fund. In the event that a Body Corporate reaches approximately 9% of the Net Asset Value the ACD may, in its absolute discretion, exchange the excess of their Shareholding for units in the Feeder Fund or compulsorily redeem the excess in each case as described below. Typically the ACD will reduce the Body Corporate's holdings in the Company to 7% of the Net Asset Value.

The ACD will effect such exchange at a cancellation price i.e. Shares in the Company will be redeemed at the cancellation price and units in the Feeder Fund will be issued at the cancellation price.

Redeeming Shares

Procedure:

Every Shareholder has the right to require that the Company redeem his Shares on any Dealing Day unless the value of Shares which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum holding, in which case the Shareholder may be required to redeem his entire holding.

The Shares will be redeemed at a Redemption Price calculated by reference to the next Valuation Point following receipt of the instruction to redeem. Dealing requests received from the Feeder Fund on a Dealing Day after the Valuation Point but before 5pm on that Dealing Day may still be accepted by the ACD and dealt with at the price calculated on that Dealing Day.

The ACD in his discretion may permit redemption proceeds to be paid by telegraphic transfer and may impose a charge. Any request for a telegraphic transfer would be subject to the necessary money laundering and anti-fraud checks.

The ACD also makes use of the "delivery versus payment" (DvP) exemption as referred to above when it redeems Shares. Money due to be paid to Shareholders following a redemption need not be treated as client money provided the redemption proceeds are paid to the Shareholder within a one day window. If the ACD is not able for any reason to pay a Shareholder in that timeframe it will place the redemption money in a client money bank account until it can make the payment.

Money which is not held as client money will not be protected on the insolvency of the ACD.

By agreeing to subscribe for Shares in the Company, Shareholders consent to the ACD operating the DvP exemption on redemptions as explained above. The ACD is also entitled to use a DvP exemption when it uses commercial settlement systems and by subscribing for Shares, Shareholders are agreeing that the ACD may use such systems in this way.

Documents a redeeming Shareholder will receive:

A contract note giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) no later than the end of the business day following the later of the request to redeem Shares and the Valuation Point by reference to which the price is determined. At the ACD's discretion, the contract note will be accompanied by a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders). Payment in satisfaction of the redemption monies will be issued by the close of business on the fourth business day after the later of (a) where issued, receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders, together with any other appropriate evidence of title, and (b) the Valuation Point following receipt by the ACD of the request to redeem.

Payment by cheque will be sent at the Shareholder's risk by first class post to the last address notified by the Shareholder to the ACD. It will be deemed to be received on the second day after posting. The ACD will not be responsible if the mailing is delayed except where as a result of the ACD's negligence. If the mailing goes astray or is intercepted the ACD reserves the right to fully investigate what has happened and will have no obligation to remit a second payment to the Shareholder until satisfied with the results of the investigation.

Where the redemption proceeds are to be paid by telegraphic transfer, the ACD will make the payment to the bank account details last notified to the ACD. The redemption proceeds will be sent at the risk of the Shareholder and the ACD will not be responsible if the telegraphic transfer is delayed, unless this is as a result of the ACD's negligence.

Minimum redemption:

Shareholders may redeem part of their holding, however the ACD reserves the right to refuse a redemption request if the value of the Shares to be redeemed is less than the minimum redemption value set out in Appendix A.

Converting:

A Shareholder may at any time convert all or some of his Shares of one class ("the Original Shares") for Shares of another class ("the New Shares"). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the valuation point applicable at the time of the conversion.

Conversion instructions will be irrevocable and the Shareholder concerned will have no right to cancel the transaction. Contract notes giving details of the conversion will be sent on or before the business day next following the Valuation Point by reference to which the price of the Share conversion was calculated.

Neither the ACD nor the Depositary are obliged to give effect to a request to convert Shares if the value of the Shares to be converted is less than the minimum permitted transaction or if it would result in the Shareholder holding Shares of any class of less than the minimum holding required for that class of Shares.

Conversions are not usually treated as a disposal for United Kingdom capital gains tax purposes and (provided that any hedging arrangements for the old and new share classes are the same) no stamp duty reserve tax will be payable on the conversion.

The ACD may carry out a compulsory Conversion of some or all of the Shares of one Class into another Class where it reasonably believes it is in the interest of Shareholders (for example to merge two existing Share Classes). The ACD will give Shareholders 60 days' written notice before any compulsory Conversion is carried out.

Switching:

A Shareholder may at any time switch all or some of his Shares ("the Original Shares") for shares/units of another fund operated by the ACD ("the New Shares"). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the valuation point applicable at the time the Original Shares are redeemed and the New Shares are issued.

Please note that a switch of Shares in the Company for shares/units in another fund operated by the ACD is treated as a redemption of the Original Shares and a purchase of New Shares and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains tax.

A Shareholder who switches Shares for shares/units in another fund operated by the ACD will not be given a right by law to withdraw from or cancel the transaction. For details on switching into any other Janus Henderson collective investment scheme including for details of any applicable charges, please contact the ACD.

Dealing Charges:

The initial charge and any market timing charge are in the price of the Share.

Initial charge:

The ACD may impose a charge on the purchase of Shares. The current initial charge for each Class is set out in Appendix A. The initial charge is a percentage of the issue price.

This charge is included in the purchase (sale) price.

The ACD will not increase the Initial Charge unless not less than 60 days written notice has been given to regular savers of the increase.

Market Timing Charge:

The ACD may make a charge on the redemption of Shares in each class except Class F.

A charge of up to 3% may be levied at the discretion of the ACD if a redemption is made within 90 days of purchase. This charge is intended to discourage short term trading in the Shares of the Company and is paid to the Scheme Property of the Company to mitigate for the effects of market timing on the Company.

The ACD may only introduce a new charge upon redemptions in accordance with the Regulations.

In relation to the imposition of the charge as set out above, where Shares in question have been purchased at different times by a redeeming Shareholder, the Shares to be redeemed shall be deemed to be the Shares purchased first in time by that Shareholder.

In the event of a change to the rate or method of calculation of the market timing charge, details of the previous rate or method of calculation will be available from the ACD.

Bodies Corporate holding Shares in the Company:

If a Body Corporate should be or become beneficially entitled directly or indirectly to 9% or more of the Net Asset Value in the Company, or the ACD reasonably believes this to be the case, then the ACD will immediately notify the Body Corporate and the Body Corporate shall immediately be deemed to have renounced title to the proportion of the holding above 7% to the ACD which the ACD will exchange for units in the Feeder Fund to be issued to the Body Corporate with all reasonable speed. Typically the ACD will reduce the Body Corporate's holding in the Company to 7% of the Net Asset Value. This would normally be at the next Valuation Point. The ACD will effect the exchange at the cancellation price i.e. Shares in the Company will be redeemed at a cancellation price and units in the Feeder Fund will be issued at the cancellation price.

If for any reason the ACD is unable to exchange the Shares for units as described in the preceding paragraph, then the Body Corporate shall be deemed to have given a written request for the redemption or cancellation (at the discretion of the ACD) of the proportion of the Shares in the Company representing the proportion of the holding above 9% (or the proportion the ACD reasonably believes to be so). Where a request in writing is given or deemed to be given for the redemption or cancellation of affected Shares, the redemption will (if effected) be effected in the same manner as provided for in COLL. This would normally be at the next Valuation Point.

In the event that a Body Corporate is close to reaching the ACD's 9% tolerance limit, the ACD intends to contact the Body Corporate to inform it that it is reaching this limit. The ACD will request that the Body Corporate moves the balance over 7% of the Net Asset Value into the Feeder Fund (by an exchange or redemption) or redeem Shares representing the excess above 9%. Again the exchange would be effected at the cancellation price.

Pursuant to COLL 6.2.23 R, where the ACD becomes aware that a Body Corporate holds 10% or more of the Net Asset Value, it will notify the Body Corporate of that fact and not pay any income distribution to that Body Corporate.

Furthermore, pursuant to COLL 4.2.5 R 22A (3), in the event that the ACD reasonably considers that a Body Corporate holds 9% or more of the Net Asset Value the ACD is entitled to delay any redemption or cancellation of Shares if that ACD considers that action to be necessary in order to enable an orderly reduction of the holding down to 9% and if it is in the interests of Shareholders in the Company as a whole.

Exchanging between the Company and the Feeder Fund

The ACD is aware that certain holders who are eligible to invest in the Company are unable to do so for administrative reasons and at present invest through the Feeder Fund. When these investors are in a position to invest directly in the Company, they may be able to exchange their holdings of units in the Feeder Fund for Shares in the Company. The ACD intends to facilitate exchanges between the Feeder Fund and the Company every three months, immediately after an accounting date for the Feeder Fund. Eligible investors using these exchange arrangements would benefit from income and capital gains tax advantages.

The exchange would take place when there is no accrued income in the Company to avoid income tax consequences and it would be with the agreement of the ACD so that the disposal would qualify for capital gains tax rollover relief. The new Shares issued to the investors will therefore have the same acquisition cost and acquisition date for capital gains tax purposes as their original holding of units in the Feeder Fund.

Where units in the Feeder Fund are exchanged for Shares, units in the Feeder Fund will ordinarily be redeemed in the Feeder Fund at the cancellation price of its units calculated in accordance with its prospectus and Shares will also be issued at the cancellation Price of Shares.

Where Shares are exchanged for units in the Feeder Fund, Shares will ordinarily be redeemed at the cancellation price and units in the Feeder Fund will ordinarily be issued at the cancellation price.

Exchanging may be effected either by telephone (with written confirmation) by fax or in writing to the manager of the Feeder Fund's or ACD's Client Services Department, as appropriate, at the contact details provided in the Directory. Unitholders moving into the Company will be required to complete an exchange form, a Declaration of Eligibility and Undertaking and, where relevant, provide the corporate certificate and undertakings.

Money Laundering and Fraud Prevention

Under United Kingdom law we are required to take steps to verify the identity of our clients to prevent money laundering and to reduce the possibility of fraud. We may conduct searches of databases and other publicly available data in order to do this. We may need to ask you to provide proof of your identity before we can accept your instructions and in these circumstances will only be able to return the proceeds of your investment, make income payments or transfer

Shares to another person or body provided we have received proof of your identity acceptable to us.

If you are investing by direct debit you should be aware that, unless we receive acceptable identification verification, either from our searches or your provision of proof of identity, we will only be able to return the proceeds of your investment or income payments due by telegraphic transfer to the account from which the debits were drawn. Anti-money laundering regulations require your first monthly investment to be a personal cheque drawn on the same account as your direct debit.

Neither Janus Henderson nor our administrators shall be liable for any unit price movements occurring during delays as a result of money laundering requirements being satisfied.

General Data Protection Regulation

Prospective investors should note that by completing the Application Form, they are providing information that may constitute personal data within the meaning of the General Data Protection Regulation (EU) 2016/679 (GDPR). The ACD (Henderson Investment Funds Limited) is the data controller of the personal data you provide ("Data Controller"). The use of the personal data investors provided to the ACD in the Application Form is governed by the GDPR and the Data Controller's Privacy Policy.

Where an investor provides prior consent, the Data Controller may provide information about products and services or contact investors for market research. For these purposes, investor details may be shared with companies within the Janus Henderson Group. The Data Controller will always treat investor details in accordance with the Data Controller's Privacy Policy and investors will be able to unsubscribe at any time.

The Data Controller's Privacy Policy is under the Privacy Policy section of our website at www.janushenderson.com and may be updated from time to time, in material cases of which the Data Controller will notify you by appropriate means.

Late Settlement

If the purchase monies for Shares are received late, the ACD reserves the right to make an administration charge and/or at its sole discretion cancel the purchase of the Shares and recover any shortfall.

Transfers

Shareholders are entitled to transfer their Shares to another person or body subject to the recipient's eligibility to own the Shares. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. Completed instruments of transfer must be returned to the ACD in order for the transfer to be registered by the ACD. Shareholders will be required to complete a Declaration of Eligibility and Undertaking and, where relevant, provide the corporate certificate and undertakings as specified above in the paragraph titled "Bodies Corporate and nominees acquiring Shares in the Company".

Restrictions and Compulsory Transfer and Redemption

In addition to the paragraph titled "Bodies Corporate holding Shares in the Company" above, this paragraph sets out restrictions which the ACD may put in place. The ACD may from time to time take such action or impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of Shares.

If it comes to the notice of the ACD that any Shares ("affected Shares"):

(a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(b) would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

(c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case;

or if the ACD is not satisfied that any Shares may not give rise to a situation discussed in (i), (ii) or (iii), the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the FCA Regulations. If any Shareholder upon whom such a notice is served does not within thirty days after the date of such notice transfer his affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Shares, he shall be deemed upon the expiry of that thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares.

This may include a situation which a Shareholder has moved to a different jurisdiction which either does or may give rise to a situation described in (i), (ii) or (iii) above.

It is not possible for the ACD to be fully informed of current law and regulations in every jurisdiction and accordingly in the interests of Shareholders and to be able to ensure no Shares are held or acquired by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. The ACD's policy will be to treat Shares of Shareholders moving to jurisdictions other than EEA States as affected Shares and may refuse to issue Shares to anyone resident outside of one of the jurisdictions.

A Shareholder who becomes aware that he is holding or owns affected Shares shall immediately, unless he has already received a notice as set out above, either transfer all his affected Shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all his affected Shares.

If in the ACD's view any Shareholder acts in an abusive manner towards any employee of the ACD or its appointed agents, the ACD and its agents will only deal with that Shareholder in writing. If the Shareholder persists with abusive behaviour, the ACD reserves the right to compulsory redeem the Shareholder's holding.

Issue of Shares in Substitution for In Specie Assets

The ACD may arrange for the Company to issue Shares in substitution for assets other than cash, but will only do so where the ACD and Depositary are satisfied that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in substitution for assets the holding of which would be inconsistent with the investment objective of the Company.

In Specie Redemptions

If a Shareholder requests the redemption of Shares the ACD may, at its discretion, where it considers the deal to be substantial in relation to the total size of the Company or in some other way detrimental to the Company give written notice to the Shareholder before the proceeds of the redemption or cancellation would otherwise become payable that, in lieu of paying such proceeds in cash, the ACD will transfer to that Shareholder property attributable to the Company having the appropriate value. Where such a notice is given, the Shareholder may, by written notice given to the ACD before the relevant property is transferred to the Shareholder, require the ACD to arrange for a sale of that property and the payment to the Shareholder of the net proceeds of that sale. The ACD's notice shall not be given later than the second business day following the redemption or cancellation request. The Shareholder's request shall not be given later than the fourth business day following the ACD's notice.

The ACD will select the property to be transferred in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting the redemption than to the continuing Shareholders. Whether the property is transferred or sold there shall be deducted from it a cash amount which would have normally been borne by the Company on a sale of the property.

Suspension of Dealings

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires temporarily suspend the issue, cancellation, sale and redemption of Shares in the Company where due to exceptional circumstances it is in the interests of all the Shareholders in the Company.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders. The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspension.

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA state where the Company is offered for sale.

Where such suspension takes place, the ACD will publish details on its website or other general means, sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) and COLL 6.3 (Valuation and pricing) will apply but the ACD will comply with as much of COLL 6.2 and 6.3 during the period of suspension as is practicable in light of the suspension

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

Deferred Redemption

In times of high redemption, to protect the interests of continuing Shareholders the ACD may defer all redemptions at any Valuation Point to the next Valuation Point where requested redemptions exceed 10 per cent of the Fund's value. This will allow the ACD to match the sale of the scheme property to the level of redemptions, thereby reducing the impact of dilution on the Fund. At the next such Valuation Point all deals relating to the earlier Valuation Point will be completed before those relating to a later Valuation Point are considered.

Liquidity Management Contingency Plan

The ACD has a liquidity management contingency plan (LCP) and maintains a policy of monitoring the liquidity of the Funds to ensure as far as possible that the ACD can meet redemption requests. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for the Funds and periodic stress testing of the liquidity risk of each Fund under both normal and exceptional liquidity conditions to ensure that anticipated redemption requests can be met. In normal circumstances, dealing requests will be processed as set out above.

The following table sets out the possible liquidity management tools that the ACD may make use of. Further details are set out in separate sections within this prospectus.

	Description	**Likely circumstances**	**Likely consequences for investors**
Suspension of Dealing	No dealing in shares of the Fund will take place.	Where the rate of redemptions from the funds become unsustainable relative to the available cash/liquid assets held by the funds. Where the Standing Independent Valuer to the Fund indicates that they have material valuation uncertainty over 20% or more of the Scheme Property.	Investors will not be able to purchase shares or redeem from their investment during the period of suspension.
Deferred Redemption	Where redemptions exceed 10% of the Fund's NAV, the ACD may defer all redemptions to the next Valuation Point.	As at the date of this prospectus the ACD does not intend to use deferred redemptions as a liquidity tool.	Investors may still be able to buy shares in the fund but will experience a delay in receiving proceeds from any redemption request.
In-Specie Redemptions	Where the ACD believes a redemption request is substantial, it may decide to transfer properties to the redeeming investor instead of settling in cash	As at the date of this prospectus the ACD does not intend to use in-specie redemptions as a liquidity tool.	An investor would receive physical property in settlement of their redemption instead of cash.
Borrowing	Redemptions may be funded by the company borrowing against the value of its Scheme Property	As at the date of this prospectus the ACD does not intend to use borrowing as a liquidity tool	The Fund would bear the cost of any borrowing.
Rapid Sale Pricing	Where an immovable property is being sold quickly to meet redemptions the ACD should agree with the	As at the date of this prospectus the ACD does not intend to use rapid sale pricing as a	Investors may experience greater variations in redemption prices.

	Standing Independent Valuer a reasonable price to reflect the rapid sale	liquidity tool.	
Fair Value Pricing	The ACD may consult and agree to a fair value adjustment to an immovable where it has reasonable grounds to believe the most recent valuation does not reflect the current value.	As at the date of this prospectus the ACD does not intend to make use of fair value pricing as a liquidity tool.	Investors may experience larger than expected fluctuations in the value of their investment. Investors may experience greater variations in redemption prices.

If the ACD's policy for managing liquidity should change, this will be set out in the Annual Report.

Governing Law

All deals in Shares are governed by English law.

Moving to the United States

Please note that if you are an existing investor holding Shares in the Company, and you move address to the United States, the Company will be required to treat you as a U.S. Person as defined in the Glossary.

As the Company has not been registered under the U.S. Investment Company Act of 1940, and the Shares have not been registered under the U.S. Securities Act of 1933, the Company will not be able to accept any subscriptions which you make (including transfers in and switches), in order to comply with U.S. regulation. Any subscriptions made monthly via a direct debit, will also be terminated. However, existing Shareholders will, of course, still be able to continue to redeem their shareholdings at any time.

9. **TITLE TO SHARES**

Each holder of a unit in the Company is entitled to participate in the property of the Company and any income thereof. The nature of the right represented by a Share is that of a right to a specified amount of the share capital of the Company.

Title to Shares will be evidenced in a register ("the Register"). No certificates will be issued to Shareholders. A Shareholder's contract note will be evidence of title to his Shares, although the Register will ultimately be conclusive evidence.

The Register is maintained by the ACD. The Register is kept and can be inspected at the offices of the ACD at 201 Bishopsgate, London EC2M 3AE.

10. **DETERMINATION AND DISTRIBUTION OF INCOME**

Allocations of income are made in respect of any income available for allocation in the annual accounting period.

A distribution of income for income Shares is paid on or before the income allocation dates of 31 January, 30 April, 31 July and 31 October.

Where income Shares are issued, a facility for the reinvestment of income through the purchase of further income Shares may be available, on which the initial charge (if applicable) is payable. At the ACD's discretion this charge may be discounted on such reinvestment.

For income Shares, any income will be paid to Shareholders by direct credit. Shareholders must complete the direct credit section on the application form. In certain circumstances, income may be paid to Shareholders by cheque.

Where any income is to be paid by direct credit, payment will be made into the bank or building society account last notified by the Shareholder to the ACD. It will be deemed to be received on the income allocation date. The ACD will not be responsible if the payment is delayed except where as a result of the ACD's negligence. Where any income is to be paid out to a Shareholder by cheque, a cheque will be sent at the Shareholder's risk by first class post to the last address notified by the Shareholder to the ACD. It will be deemed to be received on the second day after posting and the ACD will not be responsible for any delay except as a result of the ACD's negligence. If the mailing goes astray or is intercepted the ACD reserves the right to fully investigate what has happened and will have no obligation to remit a second payment to the Shareholder until satisfied with the results of the investigation.

For accumulation Shares issued, income will become part of the capital property and will be reflected in the price of each such accumulation Share.

An allocation of income made in respect of the accounting period during which the Share was issued shall be of the same amount as the allocation to be made in respect of other Shares issued in respect of the Company but shall include a capital sum ("income equalisation") representing the ACD's best estimate of the amount of income included in the price of that Share. This may be either the actual amount of income included in the price of that Share or an amount arrived at by taking the aggregate of the amounts of income included in this price in respect of all Shares of that class bought or redeemed by Shareholders in the accounting period in question and dividing that aggregate amount by the number of such Shares and applying to resultant average to each of the Shares in question.

The Instrument of Incorporation permits grouping of Shares for equalisation purposes. Group 1 Shares are those purchased prior to the commencement of a particular accounting period and Group 2 Shares are those purchased during an accounting period.

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed distribution, interest or other sum payable by the Company on or in respect of a Share into a separate account shall not constitute the ACD a trustee thereof.

Any income available for distribution or accumulation is determined in accordance with the COLL. Broadly it comprises all sums deemed by the Company, after consultation with the Auditor, to be in the nature of income received or receivable for the account of the Company and attributable to the Company in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the ACD considers appropriate (after consulting the Auditor in accordance with the COLL, in relation to taxation and other matters). There may be circumstances when the amount available for distribution is nil. In the event that the amount of income to be distributed or accumulated is less than 1% of the value of the Scheme Property the ACD reserves the right to carry the income over to the next distribution or accumulation.

Income relating to the Company is allocated as it accrues or is received in proportion to the Shares of entitlement in the Scheme Property.

11. CHARGES AND EXPENSES

All fees or expenses payable by a Shareholder or out of the Scheme Property are set out in this section.

Charges Payable to the ACD

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the Scheme Property, calculated as a percentage of the relevant value of the property of each Share of the Company. The annual management charge is accrued on a daily basis by reference to the value of the property of each Share on the previous Dealing Day and the amount due for each month is payable on the last working day of the month. The current management charges for the Company (expressed as a percentage per annum of the Net Asset Value of the relevant Share Class) is as follows.

Class A Income & Accumulation (Net and Gross)	1.50%
Class E Income & Accumulation (Net and Gross)#	1.00%
Class I Income & Accumulation (Net and Gross)	0.75%
Class F Accumulation (Gross)	0.00%
Class G Income & Accumulation (Net and Gross)	0.675%
Class U2 Income & Accumulation (Net and Gross)	0.60%
Class Z Income & Accumulation (Net and Gross)	0.00%

Class E is available to purchase from 24 June 2019

Further details of the eligibility criteria for Class G Shares and Class U2 Shares are set out in section 7. The ACD is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties.

Value added tax is payable on these charges or expenses where appropriate.

The current annual fee payable to the ACD will only be increased on giving 60 days' notice to Shareholders.

Expenses of the ACD

The Company will also pay to the ACD out of the Scheme Property any expenses incurred by the ACD or its delegates of the kinds including those below under "Other payments out of the Scheme Property", including legal and professional expenses of the ACD and its delegates in relation to the proper performance of the ACD's duties under the ACD Agreement, or related to documents amending the ACD Agreement.

General Administration Charge (GAC)

The General Administration Charge reimburses the ACD for the following costs, charges, fees and expenses which it pays on behalf of the Company:

- the fees and expenses payable in respect of the Company administration (including fund accounting costs) and to their respective delegates, unless otherwise specified in this Prospectus;
- fees and expenses in respect of establishing and maintaining the Register of Shareholders (and any sub-register(s)) and charges made by the Company Administrator, Shareholder Administrator, their respective delegates or any other entity relating to dealings in Shares and related functions;
- any costs incurred in producing, distributing and dispatching income and other payments to Shareholders;
- any costs in respect of the preparation and calculation of the Net Asset Value and prices of Shares in the Company and the publication and circulation thereof;
- fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding periodic fees of any regulatory authority in a country or territory outside the country in which Shares are or may lawfully be marketed;
- the fees, charges, expenses and disbursements of the Auditor and any tax, legal and other professional service provider or adviser of the Company including (for the avoidance of doubt) any legal costs arising from any Shareholder action;

- any costs incurred in respect of any meeting of holders (including meetings convened on a requisition by holders and not including the ACD or an associate of the ACD);
- any costs incurred in producing and despatching dividend or other payments of the Company;
- any costs incurred in modifying the Instrument of Incorporation, the Prospectus and the NURS Key Investor Information document or any other relevant document required under the Regulations;
- costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- any costs incurred in the preparation, translation, production (including printing) and distribution of annual, half yearly or other reports, accounts, statements, contract notes and other like documentation, any prospectuses (including simplified prospectuses (apart from the costs of distributing any NURS Key Investor Information document), or any other pre-contractual documentation required by law or regulation, or other relevant documents required under the Regulations), any instrument of incorporation and any costs incurred as a result of periodic updates of or changes to any prospectus or trust deed and any other administrative expenses;
- any amount payable by the Company under any indemnity provisions contained in any agreement with any functionary of the Company;
- any payments otherwise due by virtue of the FCA Rules;
- all costs incurred in connection with communicating with investors;
- certain liabilities on amalgamation or reconstruction arising after transfer of property to the Company in consideration for the issue of Shares as more fully detailed in the FCA Rules;
- the fees and expenses of any paying agents, information agents or other entities which are required to be appointed by the Company by any regulatory authority; and
- any VAT that is payable on these charges where appropriate.

The current GACs for the Company (expressed as a percentage per annum of the Net Asset Value of the relevant Share Class) are as follows.

Class A Income & Accumulation (Net and Gross)	0.17%
Class E Income & Accumulation (Net and Gross)#	0.17%
Class I Income & Accumulation (Net and Gross)	0.09%
Class F Accumulation (Gross)	0.02%
Class G Income & Accumulation (Net and Gross)	0.05%
Class U2 Income & Accumulation (Net and Gross)	0.05%
Class Z Income & Accumulation (Net and Gross)	0.03%

#Class E is available to purchase from 24 June 2019

The GAC is calculated as a percentage of the Scheme Property and the amount each Share in the Company will pay will depend on that Share's proportionate interest in the Scheme Property. The GAC accrues on a daily basis and is payable to the ACD by the Company monthly.

As the GAC is calculated as a single rate which is applicable to every United Kingdom authorised fund across the ACD's range, the GAC may be more or less than the charges and expenses that the ACD would be entitled to charge to a particular fund under the traditional charging method. It could be considered, therefore, that some United Kingdom authorised funds managed by the ACD will be "subsidising" its other United Kingdom authorised funds under the GAC method. However, the ACD believes that the GAC is more efficient and transparent than traditional charging methods, and that the degree of potential cross-subsidisation is small in relation to the gain in efficiency and transparency. In addition, the ACD is taking upon itself the risk that the market value of its funds will fall to the extent that the GAC will not fully recompense it for the charges and expenses that the ACD would otherwise be entitled to charge to those funds, and the ACD is therefore affording a degree of protection in relation to costs to investors.

To ensure that the GAC is, over time, set at a level that is a fair reflection of the charges and expenses that the ACD would be entitled to charge across all of its United Kingdom authorised funds under the traditional charging method, periodically, and at least once a year, the ACD will review the operation and amount of the GAC.

The ACD is not accountable to Shareholders should the aggregate fees generated by the GAC in any period exceed the charges and expenses that the ACD would be entitled to charge across all of the ACD's funds under the traditional charging method.

For the avoidance of doubt, any deductions and income arising from Stock Lending is not included in the GAC.

Investment Manager's Fee

The Investment Manager's fees and expenses, if any, (plus value added tax where applicable) for providing investment management and investment advisory services will be paid by the ACD out of its remuneration. Fees and expenses for investment management will be agreed from time to time between the ACD and the Investment Manager.

Revenue from Stock Lending

Stock Lending generates additional revenue for the benefit of the relevant Fund. 92% of such revenue will be for the benefit of the relevant Fund with a maximum of 8% being retained by the Stock Lending Agent, which includes the direct and indirect costs of running the lending programme and providing the requisite operational and collateral infrastructure, plus the compliance and risk oversight.

Remuneration of the Depositary

The Depositary is remunerated out of the property of the Company in respect of its services, at an annual rate calculated on a sliding scale as follows:

Depositary Main Tariff	
0.02% p.a.	On the first £100 million value in each fund
0.015% p.a.	On the next £400 million value in each fund
0.01% p.a.	On the next £500 million value in each fund
0.0075% p.a.	On the remainder of the fund

The Depositary's fee accrues over a 365-day year (or 366 days in a leap year). The fee is accrued on a daily basis by reference to the value of the Company on that Dealing Day and is payable monthly as soon as practicable and in any event within seven days after the last business day in each month.

In addition, the Depositary receives transaction charges and custody charges which are paid to the Custodian. These charges are of such amounts as may be agreed by the ACD and the Depositary. Transaction charges vary from country to country. The transaction charges for the countries quoted on the tariff at the date of this Prospectus currently range from £8.00 to £80. Custody charges vary according to geographic location and market value of the holdings (calculated in the same manner as for the ACD's periodic charge). The custody charges for the countries quoted on the tariff at the date of this Prospectus currently range from 0.0022% to 0.5%. The Depositary has appointed BNP Paribas Securities Services as the Custodian of the property of the Company and is entitled to receive reimbursement of the Custodian's fees as an expense of the Company.

Expenses of the Depositary (including Custody fees)

The Depositary is entitled to be reimbursed out of the property of the Company in respect of:

(a) fees and expenses properly incurred in performing duties imposed on it either by the Company, FCA Rules, the Instrument of Incorporation or general law; or

(b) exercising powers conferred on it by the FCA Rules or the Instrument of Incorporations or by general law together with any VAT payable. The relevant duties may include, without limitation:

- delivery of stock to the Depositary or Custodian;
- custody of assets;
- establishment and maintenance of the Register (and any plan sub-register) and any related functions;
- collection of income;
- submission of tax returns;
- handling tax claims;
- preparation of the Depositary's annual report;
- such other duties as the Depositary is required by law to perform.

In addition the Depositary may be paid the following expenses or disbursements (plus any value added tax).

(i) all expenses of registration of assets in the name of the Depositary or its nominees or agents, of acquiring, holding, realising or otherwise dealing with any assets; of custody of documents; of insurance of documents and of collecting income or capital; of opening bank accounts, effecting currency transactions and transmitting money; relating to borrowings or other permitted transactions; of obtaining advice, including legal, accountancy or other advice, of conducting legal proceedings; of communicating with holders, the ACD or other persons in respect of the Company, relating to any enquiry by the Depositary into the conduct of the ACD and any report to holders; or otherwise relating to the performance by the Depositary of its duties or the exercise by the Depositary of its powers; and

(ii) all charges of nominees or agents in connection with any of the matters referred to at (ii) above;

(iii) any expenses incurred in entering into Stock Lending transactions; and

(iv) any other costs, disbursements or expenses accepted under the laws of England and Wales from time to time as being properly chargeable by depositaries.

If any person, at the request of the Depositary in accordance with the FCA Rules, provides services including but not limited to those of a custodian of property of the Company, the expenses and disbursements hereby authorised to be paid to the Depositary out of the Scheme Property shall extend to the remuneration of such persons as approved by the Depositary and the ACD.

Stock Lending Agents' Fees

Stock Lending generates additional revenue for the benefit of the Company. 85% of such revenue will be for the benefit of the relevant the Company, with a maximum of 15% representing operational costs being retained by the Stock Lending agent (BNP Paribas Securities Services) the split of revenue between the parties will be reviewed periodically by the ACD.

Other payments out of the property of the Schemes

In accordance with the Collective Investment Schemes Sourcebook and the Instrument of Incorporation, the following payments may lawfully be made out of the Company:

- fees payable to brokers for the execution of trades and any other expenses incurred in acquiring and disposing of investments;
- interest on borrowings permitted under the FCA rules and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- taxation and duties payable in respect of the Scheme Property, the instrument of incorporation or in respect of the issue of Shares in the Company, including stamp taxes or other taxes or duties in relation to the transfer to the Company of assets acquired in exchange for the issue of Shares;
- expenses incurred in acquiring and disposing of investments;
- payments properly required for the maintenance, repair, refurbishment, management, presentation, protection, development or redevelopment of an immovable owned or leased by the Company (including the expenses and charges properly required and incurred in connection with Dunn & Bradstreet ratings of potential tenants; party wall and right of light disputes involving the property of the Company; preparation of schedules of dilapidations relating to the property of the Company; planning applications, business rate appeals and insurance valuations for the property of the Company; and on site security and concierge facilities for the property of the Company);
- any costs incurred in buying or selling any immovable property, including survey fees or a purchase (these include the reasonable fees of investment agents, lawyers, surveyors and building or services engineers properly incurred in relation to actual or proposed (whether or not they in the event complete) acquisitions or disposals of real property on behalf of the Company and reasonable costs of environmental and asbestos searches properly incurred in connection with proposed or actual acquisitions of real property on behalf of the Company);
- any costs incurred in connection with buying-in a leasehold interest; restructuring leasehold interests of the Company; project funding; and payments to property consultants in respect of any Scheme Property;
- any costs incurred in connection with letting or reletting the property of the Scheme and any leasehold interest; reviewing rents payable; renewing leases, surrenders and variations and rent reviews relating to the property of the Company; action taken as a result of tenant's breach of covenant or eviction of squatters; issuing notices to tenants; work undertaken by property consultants; work undertaken by building surveyors; insurance of immovable property; and any legal advice taken in relation to the Company;
- any other expenses referred to under the Agreement appointing the day to day property manager which are permitted to be paid out of the Company under COLL;
- insurance of immovable property (including environmental and public liability cover); and

- the fees properly payable to the Standing Independent Valuer including any other values and any proper expenses of the Standing Independent Valuer or any other valuer;
- the fees properly payable to managing agents;
- expenses incurred in acquiring and disposing of investments including stamp duty land tax; and
- any VAT that is payable on these charges where appropriate.

Fee of Lambert Smith Hampton Group Limited

The Investment Manager has sub-contracted the physical management of the property acquired for the Company to Lambert Smith Hampton Group Limited.

The fees of Lambert Smith Hampton Group Limited are paid out of the property of the Company. The fees of Lambert Smith Hampton Group Limited are expected to be in the range of £140,000 to £150,000 per annum. These fees are accrued daily and are paid quarterly in arrears plus any Value Added Tax.

Fee of CB Richard Ellis Limited

The Standing Independent Valuer is entitled to receive a fee for the services it provides in relation to the valuing of the immovable property of the Company. The fees properly payable to the Standing Independent Valuer are expected to be in the range of £200,000 - £250,000 accrued daily and paid quarterly. The Standing Independent Valuer is also entitled to receive its proper expenses plus any Value Added Tax.

Insurance

All immovable property forming part of the Scheme Property will be fully insured against all risks of physical loss or damage including terrorism, theft or attempted theft and subsidence, and the costs of such insurance will be charged to the Company.

12. VALUATION OF PROPERTY AND PRICING

The Company is dual-priced. Valuations of property of the Company for the purpose of the calculation of issue and cancellation and sale and redemption prices will be carried out in accordance with the rules for dual-priced funds in COLL.

Details of how the property of the Company is valued for these purposes are set out at Appendix D.

Valuations will be made every Dealing Day at 12 noon.

Such a determination would generally only be made in respect of a particular day if that day were a holiday on a stock exchange which was the principal market for a significant proportion of the Company's portfolio of securities (namely, its assets other than cash, deposits and short term paper) or was a holiday elsewhere which impeded the calculation of the fair value of the portfolio. The ACD may carry out additional valuations if they consider it desirable to do so or value the Scheme Property at a time other than 12 noon. Where there are circumstances which the ACD and the Depositary believe that this would be in the interests of Shareholders. An additional valuation may be made if the ACD believes that the value of the property has varied by 2% or more from that calculated at the previous valuation.

For the purposes of the ACD's Periodic Charge and the Depositary's Periodic Charge, the value of the property is the mid-market value, calculated by averaging the creation and liquidation basis valuations (i.e. excluding any initial charge).

Each valuation is made on an issue basis and on a cancellation basis. The prices used for these valuations are the last market Redemption Price and Subscription Price where available, otherwise the last trade single price.

The Standing Independent Valuer is responsible for valuing the immovables (the land) of the Company on the basis of a full valuation with physical inspection (including where the immovable is or includes a building, internal inspection) at least once a year. The Standing Independent Valuer also values each immovable on the basis of a review of the last full valuation at least once a month. The figure arrived at under that valuation is used as part of the valuation of the Company calculated on each business day for the following month. Any valuation by the Standing Independent Valuer shall be on the basis of an 'fair value' as defined in Valuation Standard of the RICS Valuation Standards (The Red Book) (published January 2014 and as amended from time to time) , or in the case of overseas immovables (if any) on an appropriate basis in accordance with COLL. Where the appointed Standing Independent Valuer is acting as a connected party to a purchase transaction being carried out by the Company, the Company will, as required, appoint an alternative Standing Independent Valuer to act on its behalf in relation to that particular transaction only.

Fair Value Pricing

Where the ACD has reasonable grounds to believe that:

(a) the most recent valuation of an immovable property does not reflect the current value of that immovable;

(b) no reliable price exists for a security or unit/share in a collective investment scheme at a Valuation Point; or

(c) the most recent price available does not reflect the ACD's best estimate of the value of the security or unit/share in a collective investment scheme at the Valuation Point;

it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price). In the case of an immovable property the fair value price should be agreed in consultation with the Standing Independent Valuer.

The circumstances which may give rise to a fair value price being used include:

(a) no recent trade in the security concerned; or

(b) suspension of dealings in an underlying collective investment scheme;

(c) the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

In determining whether to use such a fair value price, the ACD will include in his consideration but need not be limited to:

(a) the type of fund;

(b) the securities involved;

(c) whether the underlying collective investment schemes may already have applied fair value pricing;

(d) the basis and reliability of the alternative price used; and

(e) the ACD's policy on the valuation of Scheme Property as disclosed in this Prospectus.

Price per Share

The ACD operates dual prices.

To determine the price of a Share in the Company, the ACD must calculate the Net Asset Value by carrying out a fair and accurate valuation of the property of the Company. As the Company is dual priced the Net Asset Value is calculated on an issue (offer) basis (for the purpose of calculating the Subscription Price of a Share) and a cancellation basis (for the purpose of calculating the Redemption Price of a Share).

Subject to the maximum and minimum price parameters set out below, the ACD has discretion to determine the Subscription Price and Redemption Price of Shares. Shares are priced on one of the following bases:

The minimum Redemption Price (or bid price) at which Shares may be sold back to the Manager is arrived at by valuing the assets on the basis of the amount that the Company would receive if the assets were sold (i.e. market prices less dealing costs and expenses) and dividing the result by the number of Shares in existence. This minimum price is also known as "cancellation" price.

The maximum Subscription Price (or offer price) at which Shares may be sold by the ACD is arrived at by valuing the assets of the Company on the basis of the cost of acquiring those assets (i.e. market prices, dealing costs, stamp duty land tax etc), dividing this by the number of Shares in existence and adding on the ACD's initial charge (where an initial charge is made).

The ACD sets the Redemption and Subscription prices within this permitted range.

Pricing Basis

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

Publication of Prices

The most recent price of Shares will be published daily at 9am on the Janus Henderson website at www.janushenderson.com on the business day following each valuation point or are available by calling the ACD on 0800 832 832.

The ACD does not accept responsibility for the accuracy of the prices published in or non publication of prices by newspapers for reasons beyond the control of the ACD. If the ACD proposes to alter the means of publication of prices 60 days' notice will be given to Shareholders.

13. TAXATION OF THE COMPANY

General

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, both of which are subject to change. In particular the tax rates referred to below are susceptible to change. It summarises the tax position of the Company and of investors who are United Kingdom resident and hold Shares as investments. Investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

The Company

As the Company is an authorised open-ended investment company, it is generally exempt from United Kingdom tax on capital gains realised on the disposal of its investments (including any interest-paying securities and derivatives).

The Company qualifies as a PAIF for tax purposes. Accordingly, the income generated by its Property Investment Business will be exempt from tax. Any dividend income it receives from

United Kingdom companies or, in general, from non-United Kingdom companies will also be exempt from tax. It would, however, be subject to tax in the unlikely event that there should be a net balance of other income, which will generally consist of interest but could include other property income, less deductible expenses and the gross amount of any PAIF interest distributions made, or a tax charge otherwise arises.

The Company's distributions will be split into three streams for United Kingdom tax purposes:
(a) property income distributions, representing income from its Property Investment Business;
(b) PAIF dividend distributions, representing any dividends received by and certain other income; and
(c) PAIF interest distributions, representing the net amount of all other income received.

United Kingdom Shareholders

The following summary applies to holders of Shares who are resident in the United Kingdom for tax purposes and who hold Shares as investments.

Shareholders' income

Distributions of income generated by a Fund are treated as income for tax purposes. Other than for Janus Henderson UK Property PAIF, this income can be one of two types, Interest distributions or Dividend distributions depending upon the nature of the Fund's investments. Janus Henderson UK Property PAIF can, in addition, generate Property income distributions.

We have shown below the tax treatment for basic rate, higher rate and additional rate taxpayers for the three types of income.

Individual Shareholders:

Property income distributions (PIDs)

Individuals will typically receive PIDs net of basic rate tax (currently 20%). Basic rate tax payers will have no further liability to tax on the PID. Higher rate and additional rate tax payers will have further tax to pay on the gross PID (40% and 45% respectively) but both will receive credit for the 20% tax deducted at source.

Interest distributions

A personal savings allowance exempts from tax the first £1,000 of annual interest received by basic rate taxpayers. The exempt amount is reduced to £500 for higher rate taxpayers and additional rate taxpayers do not receive an allowance. Total interest received in excess of the allowance in a tax year is subject to tax at the rates applying to interest (currently 20% for basic rate taxpayers, 40% for higher rate taxpayers and 45% for additional rate taxpayers).

Dividend distributions

The first £2,000 of dividend distributions received in each tax year will not be subject to income tax (the "dividend allowance"). Above this level, the tax rates applying to dividends will be 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. The UK government has announced that, from 6 April 2018, the dividend allowance will reduce to £2,000.

Disposals

The disposal of any shares in the Company may be a taxable event for capital gains purposes for United Kingdom tax resident individuals. Any net gain that gives rise to a capital gains tax liability in the United Kingdom will be charged at a rate of either 10% or 20% depending on your personal circumstances and based on current rates. Individuals are entitled to an annual exemption of £11,300 (for 2017/18) in respect of chargeable gains arising in the year.

Corporate Shareholders

Property income distributions are generally paid to corporation tax payers without the deduction of tax at source and taxed as profits of a property business. PAIF interest distributions are paid gross and are taxed as yearly interest in the hands of corporation taxpayers. PAIF dividend distributions are treated in the same way as dividends paid by United Kingdom companies, and are therefore exempt from corporation tax.

Tax-exempt Shareholders

Tax-exempt investors such as local authorities, charities, pension schemes and ISA managers may be paid gross property income distributions and accumulations. However the ACD (or its nominee) will need to be satisfied that the recipient is the beneficial owner and that it is entitled to be paid gross property income distributions and/or accumulations. The ACD may require a suitable indemnity from the recipient before a gross payment can be made. Otherwise, Shareholders who are exempt from tax on income will be able to reclaim from HM Revenue & Customs the basic rate income tax withheld on the payment of property income distributions. PAIF interest distributions paid after March 2017 will be gross.

For all income allocations

A tax voucher showing the amount of the income distributed or deemed to be distributed to the Shareholder and any tax deducted will be sent to Shareholders at the time of a distribution.

Income equalisation

Except in relation to Class F Shares, the Company applies a policy of income equalisation.

When the first income distribution is received it may include an amount known as equalisation. The amount representing the income equalisation in the Share's price is a return of capital and is not taxable in the hands of Shareholders. This amount should be deducted from the cost of Shares in computing capital gains realised on their disposal.

Capital gains tax

Shareholders who are resident in the United Kingdom for tax purposes may be liable to capital gains tax or, if companies, corporation tax on chargeable gains ("CGT"). The redemption, sale, switching or transfer of Shares, being chargeable assets, will constitute a disposal or part disposal for the purposes of United Kingdom CGT. Exchanges of Shares in the Company for Units in the associated Feeder Fund (and vice versa) should not be considered disposals for United Kingdom CGT purposes where they are executed as set out in this prospectus. For individuals there is an annual exempt amount. For basic rate taxpayers the rate of 10% is applied to all chargeable gains in excess of the annual exempt amount. For higher rate and additional rate taxpayers a rate of 20% is applied to all chargeable gains in excess of the annual exempt amount. For a corporate Shareholder indexation relief will be allowed as a deduction from the gain calculated by reference to the period the asset was held and its initial cost.

Part of the increase in the price of accumulation Shares is due to the accumulation of income allocations (including where applicable income equalisation but excluding tax credits). These amounts should be added to the acquisition cost of the Shares when calculating the capital gain realised on their disposal.

Special rules apply to life insurance companies and dealers in securities holding investments in authorised investment funds. Individuals who are temporarily not resident in the United Kingdom may also be liable to United Kingdom tax on capital gains under anti-avoidance legislation.

Non-United Kingdom Shareholders

A Shareholder who is not resident in the United Kingdom for tax purposes may be entitled to claim part of the tax credit attaching to an income distribution or accumulation depending on his personal circumstances. With effect from 6 April 2019 Non-United Kingdom Shareholders may be subject to UK Capital Gains Tax when they switch or redeem their shares. Generally Shareholders who are not resident in the United Kingdom should consult their own tax advisers concerning their tax liabilities on disposals, income distributions and accumulations, their entitlements to reclaim any part of the tax credit or tax withheld and the procedure for doing so.

Stamp Taxes

Stamp duty land tax will generally be payable on the purchase of property in the United Kingdom, except in the case of Scottish property which will be subject to Scottish land and buildings transaction tax. Other purchases may also be subject to United Kingdom stamp taxes.

Reporting requirements

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the international common reporting standard and the U.S. provisions commonly known as FATCA), the Company (or its agent) will collect and report information about investors for this purpose, including information to verify their identity and tax status.

When requested to do so by the Company or its agent, investors must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

Stamp Duty ("SDRT")

Following the abolition of stamp duty reserve tax on management dealings in shares in authorised investment funds, there will generally be no charge to stamp duty reserve tax when Shareholders surrender or redeem their Shares. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to stamp duty reserve tax may apply.

14. INDIVIDUAL SAVINGS ACCOUNTS ("ISAs")

At the date of publication of the Prospectus the Company satisfies the eligibility requirements to be a qualifying investment for a stocks and shares component of an ISA.

15. MONEY LAUNDERING

The ACD is subject to the Criminal Justice Act 1993 and the Money Laundering Regulations 2003 which implemented the EU Money Laundering Directive. These require all firms carrying on investment business to deter criminals from using the facilities for money laundering. The Simplified Prospectus for the Company contains details of the checks and requirements and the potential effect.

16. SHAREHOLDER MEETINGS AND VOTING RIGHTS

Requisitions of Meetings

The Company has dispensed with the need to hold annual general meetings. However, the ACD or the Depositary may requisition a general meeting at any time.

Shareholders may also requisition a general meeting. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Shares then in issue and the requisition must be deposited with the Depositary. The ACD or the Depositary must convene a general meeting no later than eight weeks after receipt of such requisition.

Notice and Quorum

Shareholders will receive at least fourteen days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. If at an adjourned meeting, a quorum is not present after a reasonable time from the time for the meeting one Shareholder entitled to be counted in the quorum present in person at the meeting shall constitute a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses. In the case of joint named holders the notice will be sent to the first named holder.

Shareholders

A meeting of Shareholders must have a Chairman nominated by the Depositary.

Shareholders for these purposes mean those Shareholders on the register at a reasonable period before the notice of the meeting is sent out.

Voting Rights

At a general meeting, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman of the meeting or by not less than two Shareholders or by the Depositary. A demand by a proxy is deemed to be a demand by the member appointing the proxy. The chairman must exercise his power to demand a poll if requested to do so by the ACD.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is sent out. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and, if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

For joint Shareholders of a unit, only the vote of the first named in the register of Shareholders can be taken.

For joint Shareholders, the vote of the most senior who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Shareholders. For this purpose seniority must be determined by the order in which the names stand in the register of Shareholders.

Except where COLL or the Instrument of Incorporation require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by COLL will be passed by a simple majority of the votes validly cast for and against the resolution.

Where a resolution (including an extraordinary resolution) is required to conduct business at a meeting of Shareholders and every Shareholder is prohibited under COLL 4.4.8 R(4) from voting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary to the process, instead be passed with the written consent of the Shareholders representing 50% or more, or for an extraordinary resolution 75% or more of the Shares in issue.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in COLL) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

Where a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Shareholder on the ground (however formulated) of mental disorder, the ACD may in its absolute discretion upon or subject to production of such evidence of the appointment as the ACD may require, permit such receiver or other person on behalf of such Shareholder to vote on a poll in person or by proxy at any meeting of Shareholders or class meeting or to exercise any right other than the right to vote on a show of hands conferred by ownership of Shares in relation to such a meeting.

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote may be disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the ACD may approve or in its absolute discretion accept (including as to how it may be signed or sealed). The signature on such instrument need not be witnessed. Where an instrument appointing a proxy in signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the ACD) be lodged with the instrument appointing the proxy pursuant to the next following paragraph, failing which the instrument may be treated as invalid.

An instrument appointing a proxy must be left at or delivered to such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, to or at the ACD's head office) by the time which is forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and , in default, may be treated as invalid. The instrument appointing a proxy shall, unless contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

A vote cast by proxy shall not be invalidated by the previous death or bankruptcy of the principal or by other transmission by operation of law of title to the Shares concerned or by the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the ACD at its head office by the time which is two hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is case.

Any corporation which is a holder of Shares in the Company may by resolution of the directors or other governing body of such corporation and in respect of any Share or Shares in the Company of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders or of any class meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such Share or Shares if it were the individual Shareholder in the Company and such corporation shall for the purposes of the Instrument of Incorporation be deemed to be present in person at any such meeting if an individual so authorised is present.

17. WINDING-UP OF THE COMPANY

Conditions

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under Chapter 7 of COLL.

Where the Company is to be wound under the FCA Rules, the winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the FCA Rules if there is a vacancy in the position of ACD at the relevant time.

The Company must be wound up under the FCA Rules:

- if an extraordinary resolution to that effect is passed by Shareholders, or
- if the order declaring the Company to be an authorised unit trust scheme is revoked, or
- if the ACD or the Depositary requests the FCA to revoke the order declaring the Company to be an authorised unit trust scheme and the FCA has agreed (provided no material change in any relevant factor occurs) that on the winding-up of the Company, the FCA will accede to that request, or
- on the effective date of a duly approved scheme of arrangement which is to result in the Company being left with no property.

Procedure

On the occurrence of any of the above:

(a) COLL 6.2 (Dealing), COLL 6.3 (Valuation and pricing) and COLL 5 (Investment and Borrowing Powers) will cease to apply to the Company;

(b) the Company will cease to issue and cancel Shares in the Company and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company;

(c) no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;

(d) where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

(e) the corporate status and powers of the Company and, subject to (a) and (d) above, the powers of the ACD shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company falls to be wound up realise the assets and meet the liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the property of the Company or the Company. When the ACD has caused all of the property to be realised and all of the liabilities of the Company to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company.

As soon as reasonably practicable after completion of the winding up of the Company, the Depositary shall notify the FCA that the winding up or termination has been completed.

On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) still standing to the account of the Company, will be paid into court within one month of the dissolution.

Following the completion of a winding up of either the Company, the ACD must prepare a final account showing how the winding up took place and how the property was distributed. The Auditor of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the Auditor's report must be sent to the FCA, to each Shareholder and, in the case of the winding up of the Company, to the Registrar of Companies, within two months of the completion of the winding up.

18. **GENERAL INFORMATION**

Accounting Periods

The annual accounting period of the Company ends each year on 31 May (the accounting reference date). The interim accounting periods ends each year on 30 November (the semi-annual accounting date), the last day of February and 31 August.

Recording of Telephone Calls and Electronic Communications

Companies in the Janus Henderson group, or their associates, that investors communicate with about this investment may record telephone calls and other communications for training, quality and monitoring purposes and to meet regulatory record keeping obligations.

A copy of the recording of such conversations with the client and communications with the client will be available on request.

Annual Reports

Subject to the Regulations, an annual and interim report and accounts will be prepared in respect of the Company each year. The annual long report will be made available and published up to four months after the annual accounting date of the Company and an interim long report will be made available and published up to two months following the semi-annual accounting date of the Company.

Documents of the Company

The following documents may be inspected free of charge during normal business hours on any business day at the offices of the ACD at 201 Bishopsgate, London EC2M 3AE:

(a) the most recent long annual and interim reports of the Company;

(b) the most recent version of the Prospectus;

(b) the Instrument of Incorporation (as amended); and

(c) the material contracts referred to below.

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents. Copies of the most recent long annual and half yearly reports of the Company, the most recent short annual and half yearly reports of the Company and the most recent version of the Prospectus will be supplied to any person on request free of charge.

Notices

Any notices required to be served on Shareholders or any documents required to be sent out to Shareholders will be sent by post to the address noted on the Register, or in the case of joint Shareholders to the address of the first named Shareholder.

Complaints

Complaints concerning the operation or marketing of the Company may be referred to the Complaints Officer of the ACD at 201 Bishopsgate, London EC2M 3AE or if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Professional Liability Risks

The Manager covers potential professional liability risks arising from its activities as the Fund's AIFM through additional own funds which are appropriate to cover any such potential liability.

Additional periodic disclosures

Further details relating to the Funds' liquidity management policy and any special arrangements in place for less liquid assets, risk profile and risk management systems will be included in the annual report and accounts of the Fund.

Genuine diversity of ownership

Shares in the Company are and will continue to be widely available. Different Classes of Shares are issued to different types of investor. Shares in the Company are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors for each Class of Share and in a manner appropriate to attract those categories of investor.

Interest

The ACD does not pay interest on any client money it may hold.

Unclaimed cash or assets

Any cash (except unclaimed distributions which will be returned to the relevant Fund) or assets due to Shareholders which are unclaimed for a period of six years (for cash) or twelve years (for assets) will cease to be client money or client assets and may be paid to a registered charity of the ACD's choice. The ACD will take reasonable steps to contact Shareholders regarding unclaimed cash or assets in accordance with the requirements set out in the FCA Handbook before it makes any such payment to charity. Payment of any unclaimed balance to charity will not prevent Shareholders from claiming the money or assets in the future.

If the client money or client assets (except for unclaimed distributions) are equal to or below a de minimis amount set by the FCA (£25 or less for retail Shareholders and £100 or less for professional Shareholders) the steps the ACD must take to trace the relevant Shareholders before paying the money or assets to charity are less but the ACD will still make efforts to contact you.

Payment for Investment Research and Commission Sharing

The Investment Manager, and where relevant any sub-investment manager, may use research, both internally and externally sourced, to inform their decision making in relation to transactions of transferable securities.

Any Sub-investment Manager based outside the EU may receive research (and other services permitted by local regulation) from investment brokers who are paid for that research (or services) from the commission the Fund(s) pay for transactions.

19. RISK WARNINGS

Potential investors should consider the following risk factors before investing in the Company.

General

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of Shares will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Company. This fall or rise will usually be as a result of differing buying and selling prices for the Company on days that investors buy and sell. The prices of the Shares are calculated daily and are influenced by the value of assets held by the Company. The value of the assets of the Company depends upon market movements which are outside of the control of the ACD or the Investment Manager. There is no certainty that the investment objective of the Company will actually be achieved and no warranty or representation is given to this effect. The Shares should be viewed as medium to long term investments and should therefore only be considered as an investment for five years or longer. Past performance is not a guide to future performance. If investors have any doubts about the suitability of the Company they should contact a financial adviser.

Effect of Initial Charge

Where an initial charge is imposed, an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

Effect of Market Timing Charge

Where a market timing charge is imposed, an investor may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Investors should note that the percentage rate at which the market timing charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the market timing charge will show a corresponding increase.

Suspension of Dealings in Shares

Investors should be aware that in certain circumstances their right to sell Shares may be suspended where the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason in the interests of all the Shareholders in the Company. One such circumstance, due to the specialist nature of property investments, is that in the opinion of the Depositary, there is insufficient uninvested cash or assets which are readily realisable to meet investor demand or likely demand for the sale of Shares.

Currency Exchange Rates

Currency fluctuations may adversely affect the value of the Company's investments and the income thereon and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in the Company.

Derivatives

Where derivatives transactions are used in the Company solely for the purposes of efficient portfolio management they are not intended to increase the risk profile of the Company. Derivatives may also be used from time to time for hedging or for the purpose of meeting the Company's investment objective. This use is not likely to increase the risk profile of the Company. Although it is not intended to use derivatives extensively, if they are so used this may lead to greater volatility in the Share prices of the Company.

Efficient Portfolio Management

Efficient portfolio management is used by the Funds to reduce risk and/or costs in the Funds and to produce additional capital or income in the Funds. The Funds may use derivatives (including options, futures, forward transactions and contracts for difference), borrowing, cash holding and Stock Lending for efficient portfolio management. It is not intended that using derivatives for efficient portfolio management will increase the volatility of the Funds and indeed EPM is intended to reduce volatility. In adverse situations, however, a Fund's use of derivatives may become ineffective in hedging or EPM and a Fund may suffer significant loss as a result.

A Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations. Any income or capital generated by efficient portfolio management techniques will be paid to the Funds.

The Investment Manager may use one or more separate counterparties to undertake transactions on behalf of these Funds. The Fund may be required to pledge or transfer collateral paid from within the assets of the relevant Fund to secure such contracts entered into for efficient portfolio management including in relation to derivatives (including options, futures, forward transactions and contracts for difference) and Stock Lending. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards the return of collateral and any other payments due to the relevant Fund.

Counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound. A counterparty may be an associate of the ACD or the Investment Manager which may give rise to a conflict of interest. For further details on the ACD's conflicts of interest policy please contact the ACD.

The Funds may engage in Stock Lending and borrowing. Under such arrangements, the Funds will have a credit risk exposure to the counterparties to any Stock Lending and borrowing. The extent of this credit risk can be reduced, or eliminated, by receipt of adequate collateral of a sufficiently high quality.

Stock Lending and borrowing are all forms of efficient portfolio management that are intended to enhance the returns for a Fund in a risk controlled manner. The Stock Lending Agent will receive a fee from the borrowing counterparty and, although giving-up voting rights on loaned securities (although the manager may recall the stock on loan to vote if necessary), retains the right to dividends.

Stock Lending (Including Reverse Repurchase Transactions)

Stock Lending may involve additional risks for the Funds. Under such arrangements, the Funds will have a credit risk exposure to the counterparties used. The extent of this credit risk can be reduced, or eliminated, by receipt of adequate collateral. The Stock Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned securities. Securities collateral will then be held throughout the duration of the loan transaction and only returned once the loaned securities have been received or returned back to the relevant Fund. Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the fund.

Reverse repurchase transactions are a form of efficient portfolio management that is intended to enhance the returns for a fund in a risk controlled manner.

The counterparty of the reverse repurchase transaction may fail to meet its obligations which could result in losses to the Fund. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the cash lent may result in a reduction in the value of a Fund and may restrict the Funds ability to fund security purchases or to meet redemption requests.

Collateral management (Including Reinvestment of Cash Collateral)

In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a Fund, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the Funds ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent, may result in a reduction in the value of a Fund.

Collateral received in relation to Stock Lending and borrowing agreements will be held within a safekeeping account at the Depositary or a delegated third-party custodian (including any tri-party agents) subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement (or applicable delegation agreement). The Funds will be exposed to the risk of the Depositary or delegated third-party (including tri-party agents) not being able to fully meet their obligation to return the collateral when required in the case of bankruptcy of the Depositary or third-party.

The fee arrangements in relation to Stock Lending can give rise to conflicts of interest where the risks are borne by the relevant Fund, but the fees are shared by the Fund and its Stock Lending Agent and where the agent may compromise on the quality of the collateral and the counterparty.

Stock Lending and borrowing are all forms of efficient portfolio management that are intended to enhance the returns for a Fund in a risk controlled manner. The lender will receive a fee from the borrowing counterparty and, although giving-up voting rights on lent positions, retains the right to dividends.

In case of collateral received in cash, this may be reinvested, under specific conditions. In case of reinvestment of cash collateral, such reinvestment may (a) introduce market exposures inconsistent with the objectives of the Funds, or (b) yield a sum less than the amount of collateral to be returned.

Exchange Traded Funds ("ETFs")

The Company may invest in exchange traded funds as permitted under COLL. Exchange Traded Funds represent a basket of securities that are traded on an exchange and therefore, unlike collective investment schemes, they do not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

Income and annual management charge

The level of income payments may not be constant and may fluctuate. In addition, the annual management fee is currently charged to the capital of the Company. Distributable income will be increased at the expense of capital growth and to that extent, capital may be eroded or future growth constrained.

Cancellation Rights

Where cancellation rights are applicable, if an investor chooses to exercise their cancellation rights and the value of their investment falls before notice of cancellation is received by the ACD in writing, a full refund of the original investment may not be provided but rather the original amount less the fall in value.

Unregulated Collective Investment Schemes

The Company may be invested in unregulated collective investment schemes. Such schemes are subject to less onerous regulatory supervision than regulated schemes, and therefore may be considered higher risk.

Past Performance

Past performance is not necessarily a guide to future performance.

Equity Investments

The Company also invests in the shares of property investment companies. Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.

Leverage

The Company has the power to invest directly or indirectly in vehicles, for example unregulated collective investment schemes, which may be highly leveraged.

Inflation Risk

Inflation may affect the real value of Shareholder's savings and investments, which may reduce the buying power of the money they have saved and their investments.

Charges to capital

As the investment objective of the Company is to treat the generation of income as a higher priority than capital growth, all of the ACD's fee and some other expenses may be charged against capital instead of against income. This treatment of the ACD's fee and other expenses will increase the amount of income available for distribution to Shareholders in the Company concerned (which may be taxable) but may constrain capital growth.

Currency exchange rates

Currency fluctuations may adversely affect the value of the Company's investments and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in Shares.

Hedged Share Classes

Hedging transactions may be entered into whether the Reference Currency of a Share Class is declining or increasing in value relative to the Base Currency of the Company and so where such hedging is undertaken it may substantially protect investors in the relevant Class against these changes.

While the ACD may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Company and the relevant hedged Share Class. As there is no segregation of liabilities between Share Classes, there is a remote risk that under certain circumstances, currency hedging transactions in relation to a Share Class could result in liabilities which might affect the Net Asset Value of other Share Classes of the Company.

Investors in hedged Share Classes should note that risk warning "currency exchange rates" is still applicable to their investment.

Stock Lending Agents' Fees

Stock Lending generates additional revenue for the benefit of the Company. 85% of such revenue will be for the benefit of the relevant the Company, with a maximum of 15% representing operational costs being retained by the Stock Lending agent (BNP Paribas Securities Services) the split of revenue between the parties will be reviewed periodically by the ACD.

REAL ESTATE SPECIFIC RISKS

PAIF Status

If the Company should breach any of the statutory conditions required for PAIF status, then depending on the nature of the breach and the number of breaches that have occurred, this may result in a corporation tax liability arising or HM Revenue & Customs terminating its PAIF status.

General Real Property Risks

Real property values are affected by a number of factors, change in general climate, local conditions, the physical characteristics of the building (apart from normal wear and tear, advances in technology or requirements of tenants may render a building less attractive over time), property management, competition on rental rates, length of the lease(s) (if a building is let to a good quality tenant for a long period of time then the value of the property will reflect this even if general economic conditions are more volatile, attractiveness and location of the properties (the attractiveness of a particular location may change over time), financial condition of tenants (the value of a building is a function of its rental income and therefore the creditworthiness of the underlying tenants, which may deteriorate over time. In the event of default by an occupational tenant, there will be rental shortfall and additional costs, including legal expenses are likely to be incurred in maintaining, insuring and re-letting the property), buyers and sellers of properties, quality of maintenance, insurance and management services and changes in operation costs.

Property Valuation

The value of a property is generally a matter of a valuer's opinion rather than fact and may go down as well as up. There is also a risk that the price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to lack of liquidity in the relevant market.

The simplest yardstick of property valuation is initial yield, which is current annual rent divided by the value of the property, including purchase costs. Property yields will fluctuate through time and may reflect the general economic cycle. Past performance is no indicator of future performance.

At any time, the market value of a property will, broadly, reflect market expectations for rental growth. If an investment is made in the expectation that a certain level of rental growth will be achieved and that growth fails to materialise, then the returns from holding that property are likely to be lower than anticipated. Rental growth is affected by many things: general economic conditions, local trading conditions, relative scarcity of alternative space and so on.

If, in exceptional circumstances, significant redemptions are requested, the ACD may be forced to sell properties which could result in properties being sold for less than expected which would reduce the value of Shares.

Illiquidity of Property Investment

All property investments are relatively illiquid compared to bonds and equities. Liquidity is a function both of the time to effect a sale and the extent to which it is possible to trade at the market price. Property is slow to transact in normal market conditions and hence is illiquid. In poor market conditions it will take even longer to find a buyer to pay an acceptable price.

Insurance

Whilst the Depositary has taken out insurance in respect of the property which forms the portfolio of the Company, there is no guarantee that the insurance will be payable in any given circumstance in full or at all and the relevant insurance policies contain a number of exclusions from liability in any event. Where the insurance policies are not available to meet any liability in full or in part, the Scheme Property will be used to meet the outstanding liability.

Changes in laws and regulation

The performance of the Company and the returns to investors may be adversely affected by changes in laws and regulations relating to land use, planning restrictions and environmental safety and protections.

SDLT savings schemes

The Company may acquire underlying property where stamp duty or stamp duty land tax saving schemes have previously been adopted or the Company itself has adopted. There can be no certainty that stamp duty or stamp duty land tax will not subsequently become payable, which could result in the imposition of penalties.

Economic and political

The performance of the Company may be adversely affected by the impact of general economic conditions, by conditions in the property market, changes in occupancy practices or by the particular financial condition of parties doing business with the Company.

The returns that are likely to be achieved on an investment in the Company, which has its assets predominantly based in the UK, are likely to be materially affected by the political and economic climate in the UK. In particular, changes in rates of inflation may affect the Company's income and capital value or the value of an investment. Changes in landlord/tenant, planning, trust or other law in the UK could also materially affect the investment returns.

Development risks

The Company may invest in property developments. To the extent that the Company does so, it will be subject to the risks normally associated with property development. These risks include, without limitation, risks relating to the availability and timely receipt of planning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Company, such as weather or labour conditions or material shortages), general market and letting risk, and the availability of both construction and permanent financing on favourable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the financial condition and results of operations of the Company and on the amount of income available for distribution to the Shareholders in the Company.

Environmental risks – contamination

If the Company invests in property that is subsequently found to have an environmental contamination issue, there is a risk that the value and saleability of the property may be impaired. the Company will ensure that a contamination report from a properly insured provider is obtained prior to investment.

Environmental risks - flooding

Where the Company invests in property that is subsequently found to be at significant risk of flooding, there is a risk that the value and saleability of the property may be impaired. the Company will ensure that a report on potential flood risk will be obtained from a properly insured provider prior to investment and where such a risk exists investment will be avoided.

Residential property

Residential property values are affected by factors such as the level of interest rates, economic growth, fluctuations in property yields and tenant default. Certain significant expenses on a property, such as operating expenses, must be met by the owner (i.e. the Company) even if a property is vacant.

APPENDIX A

PART 1 - SHARE CLASSES

Share Classes		Investment Minima					Summary of charges Please see Section 11 (Charges and Expenses) for full details of charges		
Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Minimum redemption	Regular savings facility	Initial Charge	Annual management charge	General Administration Charge
Class A	GBP	£1,000	£100	£1,000	£100	Yes†	0%	1.50%	0.14%
Class E#	GBP	£1,000	£100	£1,000	£100	Yes†	0%	1.00%	0.14%
Class I	GBP	£3,000,000	£10,000	£3,000,000	£10,000	No	0%	0.75%	0.075%
Class F Accumulation (Gross)	GBP	Not applicable – Class F is only available for the Feeder Fund				No	0%	0.00%	0.02%
Class G	GBP	£20,000,000	£2,000,000	£20,000,000	£2,000,000	No	0%	0.675%	0.045%
Class U2	GBP	£250,000,000	£1,000,000	£125.000.000	£500,000	No	0%	0.60%	0.045%
Class Z	GBP	£10,000,000	£1,000,000	£10,000,000	£1,000,000	No	0%	0.00%	0.023%

† Subject to a minimum monthly contribution of £100

Class E is available to purchase from 24 June 2019

PART 2 – ALLOCATION OF FEES AND EXPENSES

Allocation of Charges	Capital	Income
Annual management Charge	100%*	0%
General administration charge	0%	100%
Depositary's fee (including Custodian's fee)	0%	100%
Portfolio transactions (broker's commission)	100%*	0%

* See risk warning in section 19 regarding charges to capital

APPENDIX B

INVESTMENT POWERS AND LIMITS

A Investment in Immovable Property

"Property Investment Business" is defined in the Tax Regulations at the time of this Prospectus as property rental business (meaning property rental business within the meaning given by section 519 Corporation Tax Act 2010 (previously section 104 Finance Act 2006), and the property rental business of any intermediate holding company),owning shares in UK real estate investment trusts (REITs), and shares or units in non-UK REITs).

The Company may invest up to 100% in value of the Scheme Property in eligible immovables, but will typically invest no more than 90% of the value of the Scheme Property in immovables. Immovables invested in will be mainly commercial property, and only occasionally residential property.

Not more than 15% in value of the Scheme Property may consist of any one immovable. The figure of 15% may be increased to 25% once the immovable has been included in the Scheme Property.

The income receivable from any one group of companies in any accounting period must not be attributable to immovables comprising more than 25% of the value of the Scheme Property or, in the case of a government or public body more than 35% of the value of the Scheme Property.

Not more than 20% in value of the property of the Company may consist of mortgaged immovables and the maximum mortgage on any one property must not exceed 100% of the value in the appropriate valuer's report (an immovable may be mortgaged up to 100% of such value provided that no more than 20% of the value of the property of the Company consists of such immovables and any transferable securities which are not approved securities).

Not more than 50% in value of the property of the Company is to consist of immovables which are unoccupied and non-income producing or in the course of substantial development, redevelopment or refurbishment.

The ACD will not grant options to third parties to buy any immovables comprised in the property of the Company unless the value of the relevant immovable does not exceed 20% of the value of the property of the Company together with, where appropriate, the value of investments in unregulated collective investment schemes (as that term is defined in the Glossary to the FCA Handbook) and any transferable securities which are not approved securities (as that term is defined in the Glossary to the FCA Handbook).

The ACD may undertake, where appropriate, property development and the funding of such development to the extent permitted by COLL.

Eligible Immovables

Any investment in land or a building held within the property of the Company must be situated in the following territories:

Australia,
Austria,
Belgium,
Bulgaria,
Canada,
Channel Islands,
Cyprus,
Czech Republic,
Denmark,
Estonia,
Finland,
France,
Germany,
Greece,
Hungary,
Iceland,
Ireland,
Isle of Man,
Italy,
Japan,
Latvia,
Liechtenstein,
Lithuania,
Luxembourg,
Malta,
Netherlands,
New Zealand,
Norway,
Poland,
Portugal,
Romania,
Slovakia,
Slovenia,
Spain,
Sweden,
Switzerland,
United Kingdom,
USA

If situated in England and Wales or Northern Ireland, the immovable must be a freehold or leasehold interest and if situated in Scotland, the immovable must comprise an interest or estate in or over land or comprise a heritable right including a long lease, or if situated elsewhere, be equivalent to any of the interests mentioned in this paragraph.

The ACD must take reasonable care to determine that the title to the immovable is a good marketable title.

The ACD must have received a report from an appropriate valuer which contains a valuation of the immovable (with and without any relevant subsisting mortgage) and which states that in the appropriate valuer's opinion the immovable would, if acquired by the Company, be capable of being disposed of reasonably quickly at that valuer's valuation;

or

the ACD must have received a report from an appropriate valuer stating that the immovable is adjacent to, or in the vicinity of another immovable included in the Company or is another legal interest in an immovable which is already included in the property of the Company, and that in the opinion of the appropriate valuer, the total value of both immovables would at least equal the sum of the price payable for the immovable and the existing value of the other immovable.

An immovable must be bought or be agreed by enforceable contract to be bought within six months after receipt of the report of the appropriate valuer. An immovable must not be bought, if it is apparent to the ACD that the report of the appropriate valuer could no longer reasonably be relied on. An immovable must not be bought at more than 105% of the valuation for the relevant immovable in the report of the appropriate valuer.

Any furniture, fittings or other contents of any building may be regarded as part of the relevant immovable.

An appropriate valuer must be a person who has knowledge of and experience in the valuation of immovables of the relevant kind in the relevant area. In addition, an appropriate valuer must be qualified to be a standing independent valuer or be considered by the Company's standing independent valuer to hold an equivalent qualification. An appropriate valuer must also be independent of the ACD and the Depositary and must not have engaged himself or any of his associates in relation to the finding of the immovable for the Company or the finding of the Company for the immovable. Additional information on the Standing Independent Valuer of the Company is provided in Section 2 of this Prospectus.

An immoveable may be held through an intermediate holding vehicle or a series of such vehicles whose purpose is to enable the holding of immoveables, provided certain requirements of the COLL Rules are satisfied. Any investment in an intermediate holding vehicle for the purpose of holding an immoveable shall be treated as if it were a direct investment in the immoveable.

B General

1. Subject to complying with the Tax Regulations, the Company can hold up to 100% of the Scheme Property in transferable securities. The emphasis will be on property related securities. Typically the Company will not hold more than 30% of the Scheme Property in property company related securities. Subject to the Tax Regulations and Section B 2 below, transferable securities and money-market instruments held within the Company must be:

   (a) admitted to or dealt in on a regulated market (as that term is defined in the Glossary to the FCA Handbook); or

   (b) dealt in on a market in an EEA State which is regulated, operates regularly and is open to the public; or

   (c) admitted to or dealt in on an eligible market which has been designated an eligible market by the ACD in consultation with the Depositary (see "M. Eligible Markets" below); or

   (d) a money-market instrument as described in "H: Money Market Instruments" below.

2. Not more than 20% in value of the Scheme Property may consist of transferable securities, which are not approved securities (as that term is defined in the Glossary to the FCA Handbook) or of money market instruments which do not fall within "H: Money Market Instruments" below and unregulated collective investment schemes.

C With the exception of Government and Public Securities

1. Not more than 20% in value of the Scheme Property is to consist of deposits with a single body.

2. Companies included in the same group for the purposes of consolidated accounts as defined in accordance with the Seventh Council Directive 83/349/EEC of 13 June 1983 based on Article 54(3) of the Treaty on Consolidated Accounts or, in the same group in accordance with international accounting standards, are regarded as a single body.

3. Not more than 10% in value of the Scheme Property is to consist of transferable securities (or certificates representing such securities) or money market instruments issued by any single body (as referred to above).

4. Subject to E below, not more than 35% in value of the Scheme Property is to consist of units in any one collective investment scheme.

5. The exposure to any counterparty in an OTC derivative transaction must not exceed 10% in value of the Scheme Property.

6. For the purpose of calculating the limit in (5), the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the conditions specified in COLL 5.6.7 R(8). The OTC derivative positions with the same counterparty may be netted provided that the netting procedures comply with COLL 5.6.7 R(9). All derivative transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets the conditions set out in COLL 5.6.7 R(10).

D Government and public securities ("GAPS")

1. Where no more than 35% in value of the Scheme Property is invested in government and public securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

2. In relation to the limits relating to GAPS:

   (a) issue, issued and issuer include guarantee, guaranteed and guarantor; and

   (b) an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

3. Subject to the Tax Regulations, the Company may invest more than 35% of the value of the Scheme Property in such securities issued by any one body if i) the Depositary agrees that the investment is appropriate for the Company; ii) no more than 30% of the Scheme Property is invested in any one issue; and iii) the Scheme Property consists of such securities issued by that or another issuer, of at least six different issues.

   Subject to the Tax Regulations, the Company may invest more than 35% of its assets in government and public securities issued byAustria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland or United Kingdom.

E Collective investment schemes

(1) The Company can invest up to 15% of the value of the Scheme Property in units in other collective investment schemes.

(2) The Company must not invest in units in a collective investment scheme ("second fund") unless the second fund satisfies all of the following conditions;

(3) the second fund must:

   (a) satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive (as defined in the FCA Rules); or

   (b) is a non-UCITS retail scheme (as defined in the FCA Rules); or

   (c) is a recognised scheme (as defined in the FCA Rules); or

   (d) is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or

   (e) is a scheme not falling within (a) to (d) and in respect of which no more than 15% in value of the Scheme Property is invested;

(4) the second fund operates on the principle of the prudent spread of risk; and

(5) the second fund is prohibited from having more than 15% in value of the property of that fund consisting of units in collective investment schemes; and

(6) the participants in the second fund must be entitled to have their units redeemed in accordance with the fund at a price:

(a) related to the net value of the property to which the units relate; and

(b) determined in accordance with the fund.

(7) where the second fund is an umbrella, the provisions in (4) to (6) apply to each sub-fund as if it were a separate fund.

F Investment in other group funds

Shares in a collective investment scheme managed or operated by (or, if it is an OEIC, has as its Authorised Corporate Director) the ACD or an associate of the ACD, may be invested in by the Company provided the provisions of the FCA Rules on investing in other group schemes are complied with i.e. there is no double charging of the charge on issue or redemption.

G Investment in warrants and nil and partly paid securities

The Company can invest up to 5% in warrants.

A warrant ("the proposed warrant") only constitutes an eligible investment on the assumption that the exposure created by the exercise of the right conferred by the proposed warrant could be exercised by the Company without contravening the rules in COLL for non UCITS retail schemes relating to spread.

A transferable security on which any sum is unpaid only constitutes an eligible investment if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Company, at the time when payment is required, without contravening the rules in COLL for non UCITS retail schemes.

H Cash, money market instruments and deposits

Cash

Cash and near cash may only be held where it may reasonably be regarded as necessary to enable the pursuit of the Company's investment objective, the redemption of Shares, the efficient management of the Company or other purposes which may reasonably be regarded as ancillary to the investment objective of the Company. In all cases holdings in cash or near cash are subject at all times to compliance with the statutory requirements of PAIF status.

Money Market Instruments

The Company may invest in money-market instruments which are within the provisions set out under "A. General" above and subject to the 20% limit referred to in "A. General" above, which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time.

Deposits

The Company may invest in deposits only if it is:

(a) with an Approved Bank; and

(b) it is repayable on demand, or has the right to be withdrawn; and

(c) matures in no more than 12 months.

I Derivatives

The Company may invest in derivatives and forward foreign exchange contracts as long as the exposure to which the Company is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction. As the market in property derivatives develops, the ACD may use derivatives for the purposes of achieving the investment objective of the Company. The ACD currently only intends to use derivatives for the purposes of efficient portfolio management. Whilst it is not likely to increase the risk profile of the Company, the use of derivatives to meet the investment objective may affect the volatility of the Company. Please refer to the Risk Warnings at section 21 of this Prospectus.

Cover ensures that the Company is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property. Therefore, the Company must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Company is committed. The section "Cover for transactions in derivatives and forward foreign exchange contracts" sets out detailed requirements for cover of the Company.

A future is to be regarded as an obligation to which the Company is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for); a written option as an obligation to which the Company is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).

Cover used in respect of one transaction in derivatives or forward foreign exchange contract must not be used for cover in respect of another transaction in derivatives or a forward foreign exchange contract.

Cover for transactions in derivatives and forward foreign exchange contracts

A transaction in derivatives or forward foreign exchange contracts is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the Company is or may be committed by another person is covered globally. Exposure is covered globally if adequate cover from within the Scheme Property is available to meet the Company's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions. Cash not yet received into the Scheme Property but due to be received within one month is available as cover. Property the subject of a Stock Lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required. The global exposure relating to derivatives held in the Company may not exceed the net value of the Scheme Property.

1. Derivatives: general

A transaction in derivatives or a forward foreign exchange contract must not be effected for the Company unless the transaction is of a kind specified in paragraph 2 below (Permitted transactions (derivatives and forward foreign exchange contracts)); and the transaction is covered, (Cover for transactions in derivatives and forward foreign exchange contracts).

Where the Company invests in derivatives, the exposure to the underlying assets must not exceed the limits in paragraph C and D except for index based derivatives where the rules below apply.

Where a transferable security or an approved money market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

(a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

(b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

(c) it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

Where a scheme invests in an index based derivative, provided the relevant index falls within paragraph COLL 5.6.23R (schemes replicating an index) the underlying constituents of the index do not have to be taken into account for the purposes of paragraph C and D. The relaxation is subject to the ACD continuing to ensure that the property provides a prudent spread of risk.

The ACD currently only intends to use derivatives for the purposes of Efficient Portfolio Management.

Efficient Portfolio Management (EPM)

The Company may use its property to enter into transactions for the purposes of EPM. Permitted EPM transactions (excluding Stock Lending arrangements) are transactions in derivatives (including options, futures, forward transactions and contracts for difference) dealt in or traded on an eligible derivatives market; off-exchange options or contracts for difference resembling options; or synthetic futures in certain circumstances. Eligible derivatives markets are those which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property with regard to the relevant criteria set out in the COLL Sourcebook and the formal guidance on eligible markets issued by the FCA as amended from time to time.

The addition of new eligible derivatives markets or new securities markets will be in accordance with COLL.

Any forward transactions must be with an approved counterparty (Eligible Institutions, money market institutions etc.).

There is no limit on the amount of the property which may be used for EPM but the transactions must satisfy three broadly based requirements:

(a) A transaction must be reasonably believed by the ACD to be economically appropriate to the efficient portfolio management of the Company. This means that, for transactions undertaken to reduce risk or cost (or both), the transaction alone or in combination will diminish a risk or cost of a kind or level which it is sensible to reduce.

EPM must not include speculative transactions.

(b) The purpose of an EPM transaction for the Company must be to achieve one of the following in respect of the Company:

(i) Reduction of risk. This allows for the use of the technique of cross-currency hedging in order to switch all or part of the property away from a currency the ACD considers unduly prone to risk, to another currency. This aim also permits the use of tactical asset allocation.

(ii) Reduction of cost. The aims of reduction of risk or cost, together or separately, allow the ACD on a temporary basis to use the technique of tactical asset allocation. Tactical asset allocation permits the ACD to undertake a switch in exposure by use of derivatives, rather than through the sale and purchase of the property. If a transaction for the Company relates to the acquisition or potential acquisition of transferable securities, the ACD must intend that the Company should invest in transferable securities within a reasonable time and the ACD must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

(iii) The generation of additional capital or income for the Company (so called "enhancement strategies") with no, or an acceptably low level of, risk. There is an acceptably low level of risk in any case where the ACD reasonably believes that the Company is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit. The generation of additional capital or income may arise out of taking advantage of price imperfections or from the receipt of a premium for writing covered call or covered put options (even if the benefit is obtained at the expense of the chance of yet greater benefit) or pursuant to Stock Lending arrangements as permitted by the COLL Sourcebook (see below).

The relevant purpose must relate to property (whether precisely identified or not) which is to be or is proposed to be acquired for the Company or anticipated cash receipts of the Company, if due to be received at some time and likely to be received within one month.

(c) Each EPM transaction must be fully covered "globally" (i.e. after providing cover for existing EPM transactions there is adequate cover for another transaction within the property, so there can be no gearing). Property and cash can be used only once for cover and, generally, property is not available for cover if it is the subject of a Stock Lending arrangement. The lending transaction in a back to back currency borrowing transaction does not require cover.

2. Permitted transactions (derivatives and forward foreign exchange contracts)

A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 5 (OTC transactions in derivatives).

A transaction in a derivative must have the underlying assets consisting of any or all of the following to which the scheme is dedicated: transferable securities, money market instruments permitted under paragraph H (Money Market Instruments) or COLL 5.2.18R, deposits permitted under COLL 5.2.26R, permitted derivatives and forward foreign exchange contracts under this paragraph, collective investment scheme units permitted under paragraph E (Investment in collective investment schemes), financial indices, interest rates, foreign exchange rates, currencies or immovables permitted under paragraph A.A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

A transaction in a derivative must not cause the Company to diverge from its investment objectives as stated in the Instrument of Incorporation constituting the scheme and the most recently published version of this Prospectus.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, money market instruments, units in collective investment schemes, or derivatives.

Any forward foreign exchange contract must be with an approved counterparty under paragraph 5 (OTC transactions in derivatives).

3. Transactions for the purchase of property

A derivative or forward foreign exchange contract (which is a permitted transaction under paragraph 2) which will or could lead to the delivery of property for the account of the Company may be entered into only if that property can be held for the account of the Company, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in COLL.

4. Requirement to cover sales

No agreement by or on behalf of the Company to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Company by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the Company at the time of the agreement. This requirement does not apply to a deposit.

5. OTC transactions in derivatives

Any transaction in an OTC derivative under this paragraph 5 must be:

a) in a future, forward, option or a contract for difference;

b) with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange (counterparties will normally carry a minimum "A" rating from at least one of Fitch, Moody's and S&P. The counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound);

c) on approved terms; the terms of the transaction in derivatives are approved only if the ACD carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and that it can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and

d) capable of valuation; a transaction in derivatives is capable of valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy: on the basis of the pricing model which has been agreed between the ACD and the Depositary; or on some other reliable basis reflecting an up-to-date market value which has been so agreed.

For the purposes of (c) above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

6. Collateral Management

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives, from a counterparty of efficient portfolio management and OTC transactions in derivatives a basket of collateral with a maximum exposure to a given issuer of 20% of the Fund's net asset value.

When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's net asset value.

Collateral (other than cash) should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

The collateral received will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Valuations are carried out daily and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102% to 110% of the value of securities on loan. The collateral is marked to market daily to maintain the 102% to 110% excess collateral to act as insurance for volatile market conditions. However market volatility increases the risk that collateral received on such transactions may have a market value lower than that of the stock lent. If this scenario coincided with a counterparty default this could result in a reduction in the value of a Fund. This methodology provides a transparent basis on which the market value of the collateral is calculated, and the respective haircut rates applied.

In respect of Stock Lending, cash can be posted and accepted as collateral. For all other OTC transactions in derivatives (including TRS), cash can be posted and accepted as collateral. Non-cash collateral may not be sold, re-invested or pledged by the Company. If cash collateral is received, it may only be reinvested in the following ways:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive, as may be amended from time to time; or

- invested in high-quality government bonds;

- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;

- invested in short-term money market funds as defined under the ESMA's Guidelines on a Common Definition of European Money Market Funds, as may be amended from time to time.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.

The Collateral and the assets underlying Stock Lending (and that remain assets of the Fund) will be held within a safekeeping account or record kept at the Custodian or delegated third-party custodian (including tri-party agents).

(a) **Stock Lending**

Eligible collateral types for Stock Lending and borrowing transactions are approved by the Investment Manager and may consist of (i) cash, (ii) securities issued or guaranteed by an EU Member State, Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope, or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency, or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral.

Risk Management

The ACD uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of the Company. This includes the methods for estimating the risks and the types of derivatives and forward foreign exchange contracts to be used within the Company together with their underlying risks and any relevant quantitative limits.

J Borrowing and Leverage

The Company may, in accordance with this paragraph, borrow money for the use of the Company on terms that the borrowing is to be repayable out of the Scheme Property. This power to borrow is subject to the obligation of the Company to comply with any restriction in the Instrument of Incorporation constituting the Company. The Company must also comply with the restrictions in the Tax Regulations required for it to maintain PAIF status (currently, interest payable must not depend to any extent on the results of all or part of the Company's business, or the value of any of its assets or exceed a reasonable commercial return on the amount lent. The principal repaid must not exceed the amount lent or be reasonably comparable with the amount generally repayable on securities listed on a recognised stock exchange in respect of the same principal). The Depositary may borrow money only from an Eligible Institution or an Approved Bank.

The ACD must ensure that the Company's borrowing (financial leverage) does not, on any business day, exceed 10% of the value of the Scheme Property. For these purposes borrowing does not include back to back borrowing whereby currency is borrowed but secured by an equal amount of another currency.

The Fund may achieve additional leverage through the use of derivatives, forward foreign exchange contracts and/or other non-fully funded instruments or techniques. Typically, this will be through the use of index futures, forward FX or contracts for difference, where cash is paid to the counterparty as margin against the current mark to market value of the derivative contract. The use of leverage may significantly increase the investment/market and counterparty risk (the risk that the Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund) of the Fund through non-fully funded exposure to underlying markets or securities.

As a result the ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its net asset value (Exposure/net asset value), under both the gross method and the commitment method.

Under the gross method, the exposure of a Fund is calculated as follows:

- include the sum of all non-derivative assets held at market value, plus the absolute value of all such liabilities;
- exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- derivative instruments are converted into the equivalent position in their underlying assets;
- exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and
- include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Under the commitment method, the exposure of a Fund is calculated broadly in the same way as under the gross method; however, levels of exposure may take account of the effect of netting off instruments to reflect hedging or netting arrangements and differences may arise in the treatment of cash and cash equivalents.

The table below sets out the current maximum level of leverage for the Fund. The total amount of leverage employed by the Fund will be included in the annual report and accounts of the Fund.

Fund	**Maximum level of leverage as a percentage of Fund net asset value**	
	Gross Method	**Commitment Method**
Janus Henderson UK Property PAIF	200%	150%

K Stock Lending

The Company may enter into Stock Lending transactions or reverse repurchase transactions (for the purposes of reinvesting cash collateral) in respect of a Fund. The entry into Stock Lending transactions or reverse repurchase transactions (for the purposes of reinvesting cash collateral) for the account of a Fund is permitted for the generation of additional income for the benefit of the Fund, and hence for its investors.

Under repurchase transactions and reverse repurchase transactions, a party buys or sells securities to a counterparty, against payment, and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific (and typically higher) price. For the seller this is a 'repurchase transaction; for the buyer it is a 'reverse repurchase transaction.

The Funds will not enter into repurchase transactions (as a seller). A Fund will not enter into reverse repurchase transactions (as a buyer) other than those that may be entered into by the Securities Lending Agent on behalf of a Fund.

The specific method of Stock Lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.

The Stock Lending permitted by this section may be exercised by a Fund when it reasonably appears to the Company to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk.

The Company or the Depositary at the request of Company may enter into a Stock

Lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company, are in a form which is acceptable to the Depositary and are in accordance with good market practice and collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Depositary, adequate and sufficiently immediate.

The counterparties of stock transactions will be highly rated financial institutions specialised in this type of transaction and approved by the Investment Manager's Counterparty Risk Committee (CRC). Counterparties are selected taking into account criteria which include legal status, country of origin and minimum credit ratings. Counterparties will typically have a minimum investment grade long-term credit rating. In exceptional circumstances the CRC has the authority to approve counterparties not meeting the minimum ratings. A downgrade by any one of Fitch, Moody's or S&P of a counterparty's long-term credit rating below A will prompt a review by the CRC. The CRC will, in a timely manner, considering the facts and circumstances of the downgrade, and acting in the best interest of clients, determine whether to cease trading with the affected counterpart, or reduce, or maintain existing exposure. Eligible collateral types are approved by the Investment Manager and may consist of cash and securities as set out in this prospectus Valuations are carried out daily and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102% to 110% of the value of securities on loan. However, market volatility increases the risk that collateral received on such transactions may have a market value lower than that of the stock lent. If this scenario coincided with a counterparty default this could result in a reduction in the value of a fund, however in normal circumstances the Stock Lending Agent's indemnity would cover any shortfall arising.

The Depositary must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under COLL 6.3, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Fund.

The maximum proportion of the assets under management of each of the Funds which can be subject to Stock Lending is 100%.

The expected maximum proportion of the assets under management of each of the Funds that, in practice, could be subject to Stock Lending is 50%. This reflects the ACD's internal policy, with full transparency in place by way of daily reporting received from the Stock Lending Agent.

L Eligible Markets

A securities or derivative market is eligible if it is a regulated market (as that term is defined in the Glossary to the FCA Handbook), or it is a market in an EEA State which is regulated, operates regularly and is open to the public.

Other securities and derivative markets are eligible if the ACD in consultation with the Depositary decides that the market is appropriate for investment of, or dealing in, the Scheme Property. A market will not be considered appropriate unless it is regulated, operates regularly, is registered as a market or exchange or as a self-regulatory organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

APPENDIX C

PAST PERFORMANCE

The performance table below has been calculated on a bid to bid basis in UK sterling, assuming UK basic rate tax and that income has been reinvested. The table shows the for five full 12-month periods.

Name	**Percentage Growth 1 Year to 31/12/2020**	**Percentage Growth 1 Year to 31/12/2019**	**Percentage Growth 1 Year to 31/12/2018**	**Percentage Growth 1 Year to 31/12/2017**	**Percentage Growth 1 Year to 31/12/2016**
Janus Henderson UK Property PAIF I Acc	**-2.1%**	**2.8%**	**4.10%**	**8.74%**	**-4.26%**
IA UK Direct Property Sector	*-3.8%*	*-0.8%*	*2.86%*	*7.6%*	*-2.0%*

Source: Morningstar, Bid to Bid, Net income reinvested, Net of fees, GBP

Past performance is not a guarantee of future performance. The value of your investments and the income from them can fall as well as rise and you might not get back the original amount invested. This can be as a result of markets movements. The past performance shown in this table uses a single representative share class per fund. Please refer to our website or contact us for additional past performance information.

APPENDIX D

VALUATION FOR DUAL PRICING

1. General

1.1 The valuation of the property of the Company takes place as at a Valuation Point fixed by the ACD and set out in the main body of this Prospectus under the heading "Valuation".

1.2 The valuation is in the Company's base currency.

1.3 Prices used are the most recent prices that can reasonably be obtained after the Valuation Point with a view to giving an accurate valuation as at that point.

1.4 A valuation is in two parts, one on an issue basis and one on a cancellation basis.

1.5 To convert to the base currency the value of property which would otherwise be valued in another currency the ACD will either:

1.5.1 select a rate of exchange which represents the average of the highest and lowest rates quoted at the relevant time for conversion of that currency into base currency on the market on which the ACD would normally deal if it wished to make such a conversion; or

1.5.2 invite the Depositary to agree that it is in the interests of Shareholders to select a different rate, and, if the Depositary so agrees, use that other rate.

2. What is included in the valuation?

2.1 All of the Company's property is included, subject to adjustments arising as detailed in this Appendix, as at the Valuation Point.

2.2 If the Depositary has been instructed to issue or cancel Shares, the ACD will assume (unless the contrary is shown) that:

2.2.1 the Depositary has done so;

2.2.2 the Depositary has paid or been paid for them; and

2.2.3 all consequential action required by this Appendix or by the Instrument of Incorporation has been taken.

2.3 If the Depositary has issued or cancelled Shares but consequential action (see paragraph 2.2 above)is outstanding, the ACD will assume that it has been taken.

2.4 If agreements for the unconditional sale or purchase of property are in existence but uncompleted, the ACD will assume:

2.4.1 completion; and

2.4.2 that all consequential action required by their terms has been taken.

2.5 The ACD will not include in 2.3 above any agreement which is:

2.5.1 A future or contract for differences which is not yet due to be performed; or

2.5.2 An unexpired option written or purchased for the Company which has not yet been exercised.

2.6 The ACD will include in 2.3 any agreement the existence of which is, or could reasonably be expected to be, known to the ACD, assuming that all other persons in the ACD's employment take all reasonable steps to inform the ACD immediately of the making of any agreement.

2.7 If the underlying investment is real property and it is common practice in the jurisdiction in which it is situate to dispose of the real property together with a holding vehicle then the holding vehicle together with the real estate asset may be valued.

3. Tax and other adjustments

3.1 The ACD will deduct an estimated amount for anticipated tax liabilities:

3.1.1 On unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property;

3.1.2 On realised capital gains in respect of previously completed and current accounting periods;

3.1.3 On income where the liabilities have accrued;

3.1.4 Including any stamp duty reserve tax and any other fiscal charge not covered under this deduction.

3.2 The ACD will then deduct:

3.2.1 an estimated amount for any liabilities payable out of the Scheme Property and any tax on it (treating any periodic items as accruing from day to day);

3.2.2 the principal amount of any outstanding borrowings whenever payable;

3.2.3 any accrued but unpaid interest on borrowings;

3.2.4 the value of any option written (if the premium for writing the option has become part of the property of the Company); and

3.2.5 in the case of a margined contract, any amount reasonably anticipated to be paid by way of variation margin (that is the difference in price between the last settlement price, whether or not variation margin was then payable, and the price of the contract at the valuation point).

3.3 The ACD will add an estimated amount for accrued claims for repayment of taxation levied:

3.3.1 on capital (including capital gains); or

3.3.2 on income.

3.4 The ACD will then add:

3.4.1 any other credit due to be paid into the Scheme Property;

3.4.2 in the case of a margined contract, any amount reasonably anticipated to be received by way of variation margin (that is the difference in price between the last settlement price, whether or not variation margin was then receivable, and the price of the contract at the valuation point); and any SDRT provision anticipated to be received.

4. **Issue Basis**

4.1 The valuation of Property for that part of the valuation which is on an issue basis is as follows:

	Property	To be valued at
(a)	Cash	nominal value
(b)	Amounts held in current and deposit account	nominal value
(c)	immoveable property	2. by a standing independent valuer (as defined in the FCA Glossary which forms part of the FCA Handbook of Rules and Guidance) or appropriate valuer, on the basis of a "fair value" as defined in Valuation Standard of the RICS Valuation Standards (The Red Book) (published March 2014) as updated and amended from time to time or a local market equivalent; 3. in accordance with COLL 5.6.20(3)(a) on the basis of a full valuation with physical inspection (including, where the immovable is or includes a building, internal inspection), at least once a year; 4. in accordance with COLL 5.6.20R(3)(c) on the basis of the last full valuation, at least once a month; 5. plus any costs and charges which would be incurred in buying immovable property

		including stamp duty land tax;
(d)	Property which is not within (a), (b) or (c)	
(i)	if units in collective investment scheme which is dual priced	except where Note 1 applies, the most recent maximum sale price less any expected discount (plus dealing costs) [Note 2]
6.	if units in a collective investment scheme which is single priced	the most recent price (plus dealing costs) [Notes 2 and 3]
7.	if any other investment	best available market dealing offer price on the most appropriate market in a standard size (plus dealing costs) [Note 2]
8.	if other property, or no price exists under (i), (ii) or (iii)	The ACD's reasonable estimate of a buyer's price (plus dealing costs) [Notes 2 and 4]
(e)	Property which is a derivative under the terms of which there may be liability to make, for the account of the Company, further payments (other than charges, and whether or not secured by margin) when the transaction in the derivative falls to be completed or upon its closing out.	
(i)	if a written option under paragraph 3.2.4 above	to be deducted at a net valuation of premium. [Notes 5 and 8]
9.	if an off-exchange future	net value on closing out [Notes 6 and 8]
10.	if any other such property	net value of margin of closing out (whether as a positive or negative figure) [Notes 7 and 8]

Notes

- The issue price is taken, instead of the maximum sale price if the authorised fund manager is being valued is also the authorised fund manager or ACD, or an associate of the authorised fund manager, of the collective investment scheme whose units form part of that property.

- In the context of valuation on an issue basis and valuation on a cancellation basis, "dealing costs" means in relation to immoveable property any costs and charges incurred in buying or selling immovable property, including stamp duty land tax and any fiscal charges, commission or other charges payable in the event of the Company carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Company are the least that could reasonably be expected to be paid in order to carry out the transaction and otherwise "dealing costs" means any fiscal charges, commission or other charges payable in the event of the Company carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Company are the least that could reasonably be expected to be paid in order to carry out the transaction. On the issue basis, dealing costs exclude any preliminary charge on sale of units in a collective investment scheme.

- Dealing costs under note 2. include any dilution levy or SDRT provision which would be added in the event of a purchase by the Company of the units of the collective investment scheme in question but, if the manager of the collective investment scheme being valued, is also the authorised fund manager of the Company or an associate of the authorised fund manager, must not include a preliminary charge which would be payable in the event of a purchase by the Company of those units.

- The buyer's price is the consideration which would be paid by a buyer for an immediate transfer or assignment (or, in Scotland, assignation) to him at arm's length.

- Estimate the premium on writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded; but deduct dealing costs.

- Estimate the amount of profit or loss receivable or incurable by the Company on closing out the contract. Deduct minimum dealing costs in the case of profit and add them in the case of loss.

- Estimate the amount of margin (whether receivable or payable by the Company on closing out the contract) on the best terms then available on the most appropriate market on which such contracts are traded. If that amount is receivable (for example, the contract is "in the money") deduct minimum dealing costs. If, however, that amount is payable (for example, the contract is "out of the money") then add minimum dealing costs to the margin and the value is that figure as a negative sum.

- If the property is an OTC transaction in derivatives, use the relevant valuation referred to in COLL 5.2.23R (OTC transactions in derivatives).

5. Valuation of the property of the Company on a cancellation basis

5.1 The valuation of property of the Company for that part of the valuation which is on a cancellation basis is as follows:

	Property	**To be valued at**
(a)	Cash	nominal value
(b)	Amounts held in current and deposit and loan accounts	nominal value
(c)	immoveable property	(i) by a standing independent valuer (as defined in the FCA Glossary which forms part of the FCA Handbook of Rules and Guidance) or appropriate valuer, on the basis of a “fair value” as defined in Valuation Standard of the RICS

		Valuation Standards (The Red Book) (published March 2014) as updated and amended from time to time or a local market equivalent;
		(ii) in accordance with COLL 5.6.20(3)(a) on the basis of a full valuation with physical inspection (including, where the immovable is or includes a building, internal inspection), at least once a year;
		11. in accordance with COLL 5.6.20R(3)(c) on the basis of the last full valuation, at least once a month; and
		12. less any costs and charges which would be incurred in selling immovable property;
(d)	Property which is not within (a), (b) or (c)	
(i)	if units in collective investment scheme which is dual priced	except where Note 1 applies, the most recent minimum redemption price (less dealing costs) [Note 2]
13.	if units in a collective investment scheme which is single priced	the most recent price (less dealing costs) [Notes 2 and 3]
14.	if any other investment	best available market dealing bid price on the most appropriate market in a standard size (less dealing costs) [Note 2]
15.	if other property, or no price exists under (i), (ii) or (iii)	The ACD's reasonable estimate of a seller's price (less dealing costs) [Notes 2 and 4]
(e)	Property of the type described in paragraph 4:	
(i)	if a written option under paragraph 3.2.4	to be deducted (see 3.2.4) at a net valuation of premium [Notes 5 and 8]

16.	if an off-exchange future	net value on closing out [Note 8]
17.	if any other such property	net value of margin of closing out (whether as a positive or negative figure) [Notes 6 and 8]

Notes

- The cancellation price is taken instead of the minimum redemption price if the property, if sold in one transaction, would amount to a large deal.

- For dealing costs see note 2. in paragraph 4. dealing costs include any charge payable on redemption of units in a collective investment scheme (taking account of any expected discount), except where the manager of the collective investment scheme whose units form part of that property of the Company is also the authorised fund manager, or an associate of the authorised fund manager.

- Dealing costs for collective investment schemes under note 2 above. include any dilution levy provision which would be deducted in the event of a sale by the Company of the units in question and, except when the authorised fund manager, or an associate of the authorised fund manager, is also the authorised fund manager of the collective investment scheme whose units are held by the Company, include any charge payable on the redemption of those units (taking account of any expected discount).

- The seller's price is the consideration which would be received by a seller for an immediate transfer or assignment (or, in Scotland, assignation) from him at arm's length, less dealing costs.

- Estimate the premium on writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded, and add dealing costs.

- For off-exchange futures, see note 6 in paragraph 4. For net value of margin see note 7 in paragraph 4.

For over the counter transactions in derivatives, see note 8 in paragraph 4.

APPENDIX E

OTHER FUNDS MANAGED BY THE ACD

OEICs

Janus Henderson Global Funds

Janus Henderson Investment Fund OEIC

Janus Henderson Investment Funds Series I

Janus Henderson Investment Funds Series II

Janus Henderson Investment Funds Series IV

Janus Henderson Multi-Manager Investment OEIC

Janus Henderson OEIC

Janus Henderson Secured Loans Funds OEIC

Janus Henderson Strategic Investment Funds

Janus Henderson Sustainable/Responsible Funds

Janus Henderson UK & Europe Funds

AUTs

Janus Henderson Asian Dividend Income Unit Trust

Janus Henderson Fixed Interest Monthly Income Fund

Janus Henderson Global Equity Fund

Janus Henderson Institutional Global (50/50) Index Opportunities Fund

Janus Henderson Institutional High Alpha Gilt Fund

Janus Henderson Institutional High Alpha UK Equity Fund

Janus Henderson Institutional Mainstream UK Equity Trust

Janus Henderson Institutional UK Equity Tracker Trust

Janus Henderson Institutional UK Index Opportunities Trust

Janus Henderson Multi Asset Credit Fund

Janus Henderson Multi-Manager Distribution Fund

Janus Henderson Multi-Manager Diversified Fund

Janus Henderson Multi-Manager Global Select Fund

Janus Henderson Multi-Manager Income & Growth Fund

Janus Henderson Sterling Bond Unit Trust

Janus Henderson UK Property PAIF Feeder Fund

APPENDIX F

DIRECTORY

The ACD, the AIFM and Head Office
Henderson Investment Funds Limited
201 Bishopsgate
London EC2M 3AE

Shareholder Administration
SS&C Financial Services International Limited
SS&C House
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Basildon
Essex SS15 5FS

Depositary
NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London EC2M 4AA

Investment Manager
Nuveen Real Estate Management Limited
201 Bishopsgate
London EC2M 3AE

Standing Independent Valuer
CB Richard Ellis Limited
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London W1G 0RE

Property Manager
Lambert Smith Hampton Group Limited
UK House
180 Oxford Street
London W1D 1NN

Custodian
BNP Paribas Securities Services
55 Moorgate
London EC2R 6PA

Fund Accounting
BNP Paribas Securities Services
55 Moorgate
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Legal Advisers
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London EC2V 7WS

Auditor
PricewaterhouseCoopers
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Glasgow G2 7EQ

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