

Janus Henderson UK Pty PAIF I Acc



Return Date: 31/12/2018

Fund Description

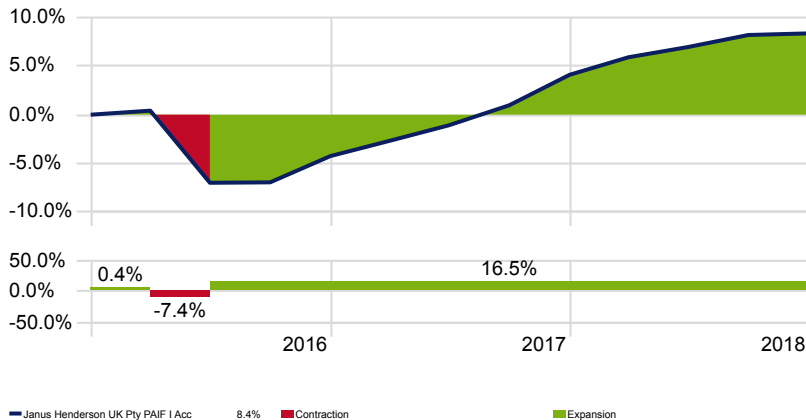
Fund Manager: Ainslie McLennan since May 2009
 Marcus Langlands-Pearse since April 2009

Janus Henderson UK Property PAIF is a UK Commercial Property fund seeking to deliver investors a high income together with some capital growth from a portfolio of predominately UK commercial properties. Janus Henderson have outsourced the investment management of the fund to TH Real Estate, however, prior to this relationship, the fund was managed by the existing team who were then directly employed by Henderson. Fund managers Ainslie McLennan and Marcus Langlands-Pearse are experienced property investors and are supported by the wider resource at TH Real Estate. The investment process initiates with top-down analysis in order to identify the most suitable property market sectors (i.e. retail, leisure, offices), and then married up with property selection to determine the final shape of the portfolio. Individual properties are then subject to on-going reviews and are actively managed in order to add value through multiple avenues including improving lease structures and refurbishments. The resulting portfolio will typically be well diversified by both sector allocation and tenant mix and aims to hold between 10-25% cash exposure for liquidity management and transaction opportunities. Investors need to be very aware of the liquidity mismatch created from the underlying properties and the structure of the daily traded fund, at times of market stress there is a high chance that the fund may suspend trading for an extended period of time. This liquidity requirement means that the fund will have meaningful exposure to assets outside of UK commercial property. This is predominately in the form of cash, although other asset classes such as property equities, fixed income and derivatives can be included.

Source: AJ Bell Investments As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct

Trailing Returns (% Annualised)

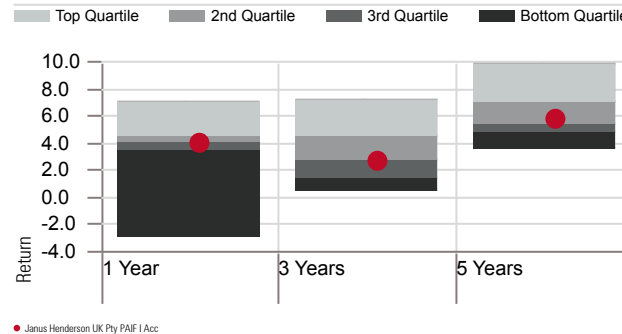
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Janus Henderson UK Pty PAIF I Acc	4.10	2.72	5.93	6.11
EAA Fund Property - Direct UK	3.41	3.34	5.93	4.07

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
Janus Henderson UK Pty PAIF I Acc	4.10	8.74	-4.26	9.20	12.72
EAA Fund Property - Direct UK	3.41	7.16	-0.41	8.15	11.74

Performance Relative to Peer Group

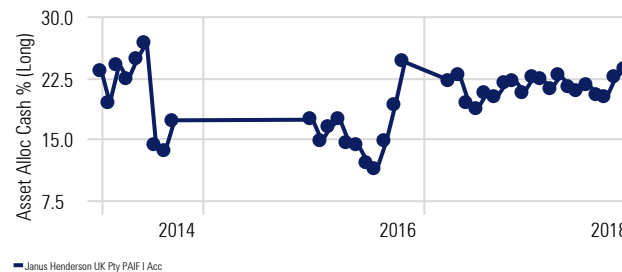
Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Property - Direct UK Calculation Benchmark: None



Cash Position

Time Period: 01/01/2014 to 30/11/2018

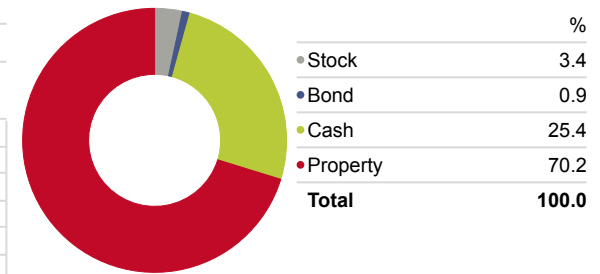
Currency: Pound Sterling



Snapshot

ISIN	GB00BP46GF57
Domicile	United Kingdom
IA Sector	UK Direct Property
Primary Prospectus Benchmark	N/A
Morningstar Analyst Rating	—
Morningstar Rating Overall	—
KIID Ongoing Charge	0.84
# of Holdings	620
Fund Size - £ mill	730.72
Dividend Distribution Frequency	Quarterly
12 Mo Yield	3.09

Portfolio Date: 30/11/2018



Top Holdings

Portfolio Date: 30/11/2018

Position	Portfolio Weighting %	Market Value (mil)
169 Union Street 0% Gbp	3.01	91.55
Deutsche Managed Sterling Platinum	2.51	76.28
Data Centre Romford 7.80666% Gbp	2.20	66.78
2-14 Bunhill Row 36.090146% Gbp	1.55	47.17
Stockley Park 29.554851% Gbp	1.52	46.14
Asda Luton 22.294238% Gbp	1.50	45.47
Rd Park Wincanton Grp 7.249999% Gbp	1.47	44.81
Eddie Stobart Logistics Manor Park Ru 5.543899% Gbp	1.32	40.24
Rd Park Culina Ambient 7.0% Gbp	1.30	39.42
Blue Park Stoke 4.400001% Gbp	1.22	37.06