

UK PROPERTY PAIF FEEDER FUND

Class I Acc Net ISIN: GB00BYP82D37

A unit trust, managed by Henderson Investment Funds Limited.

Objectives and investment policy

Objective

The Fund aims to provide high income with some growth of capital and income.

Under normal circumstances, the Fund invests solely in shares of its "Master Fund", the Henderson UK Property PAIF (a Property Authorised Investment Fund). The fund may also invest in cash/near cash.

The investment returns of the Fund will be very similar to those of the Master Fund though it could differ because the funds are treated differently for tax purposes and because the Fund may not be wholly invested in the Master Fund at all times due to the need to hold cash for administrative purposes (e.g. the payment of fees and distributions).

The Master Fund aims to achieve a high income with some growth of income and capital by investing primarily in commercial property and property related investments. The Master Fund can invest anywhere in the world although it will primarily invest in the UK.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years. The Fund is intended for investors who cannot, or prefer not to, invest in the Master Fund directly.

This Fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

Fund currency GBP **Share class currency** GBP

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

The Fund offers accumulation units (units in which net income is retained within the price) and income units (units in which net income may be paid out to investors).

Risk and reward profile

The value of an investment in the Fund can go up or down. When you sell your units they may be worth less than you paid for them.

Please note that:

- The Master Fund focuses on a particular asset class
- The Master Fund focuses on a particular country

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

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

Industry risk The Master Fund's value may fall where it has concentrated exposure to a type of security that is heavily affected by an adverse event.

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

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

Dual priced spread risk This Fund is dual priced. When the Fund is growing in size the prices at which you buy or sell shares in the Fund will incorporate the transaction costs incurred in buying physical properties. When the Fund is shrinking in size the prices that you buy or sell shares in the Fund at will incorporate the transaction costs incurred in selling physical properties. The difference between these prices is called the 'creation - cancellation price spread'. This spread is currently c. 5% and reflects the high transaction costs of buying and selling commercial property. Typically the buying price of an individual commercial property can be 7-8% higher than the selling price. The spread of the Fund is not fixed and may vary over time depending on the composition of the fund.

Hedging risk Measures that the Master Fund takes that are designed to reduce the impact of certain risks may not be available or may be ineffective.

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

Liquidity risk The Fund contains assets which may be hard to value or sell at the time and price intended. In particular, property investments may take a considerable time to sell. When many investors want to sell their shares, the Fund may have to delay processing requests so that certain assets or properties can be sold first.

Property credit risk Tenants in the Master Fund's properties may become unable to pay their rent. As a result, the Fund's income may be impacted and further costs incurred.

Property value risk Property values can go up and down and in extreme market conditions property values may move more significantly than bonds or shares. Valuations are determined by independent property experts. The valuation of property is generally a matter of valuer's opinion. The amount raised when a property is sold may be less than the valuation.

The full list of the Fund's risks are contained in the "Risk Warnings" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

One-off charges taken before or after you invest*

Entry Charge 0.00%

Exit Charge 0.00%**

* The charges shown are maximum figures. In some cases you may pay less.

** Subject to a charge of up to 3.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

Charges taken from the Fund over a year

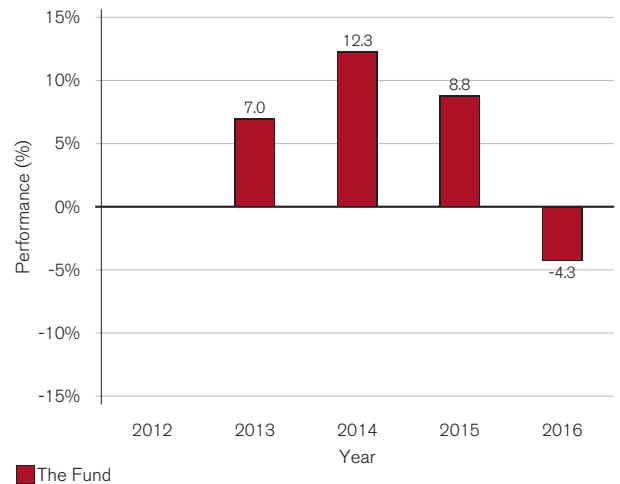
Ongoing Charges 0.83%

The ongoing charge figure is estimated because the Fund is relatively new and has insufficient track record for us to calculate it exactly.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

For more information about charges, please see the "Charges" section of the Fund's prospectus.

Past performance



The past performance is calculated in GBP.

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

The Fund and the share class were launched in May 2016.

Past performance is not a guide to future performance.

This unit class of the Henderson UK Property PAIF Feeder Fund launched on 27 May 2016. Therefore, for the period shown, the simulated performance is that of the Henderson UK Property PAIF.

Practical information

Trustee: National Westminster Bank Plc.

To obtain more information: This Key Investor Information Document may not contain all the information you need.

For the last published price of units in the Fund or the Master Fund, or to obtain the annual/semi-annual report, please visit www.henderson.com. Documents are available free of charge in English. For a free copy of the Fund's or Master Fund's prospectus please contact the registered office of the Fund at 201 Bishopsgate, London EC2M 3AE, UK

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

To place transaction orders: You can place orders to buy, sell or switch units of this Unit Trust by contacting your adviser or

distributor, or us directly at Henderson Global Investors, PO BOX 9023, Chelmsford CM99 2WB or by calling our Investor Services team on 0800 832 832.

Further information about dealing, other unit classes of this Unit Trust may be obtained by visiting www.henderson.com or found in the Unit Trust's prospectus.

The Unit Trust is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). Henderson Investment Funds Limited is authorised in the UK and regulated by the FCA.

The details of the up-to-date remuneration policy of the Manager are available at www.henderson.com. A paper copy of the remuneration policy will be made available free of charge upon request. These include a description of how pay and benefits are worked out and the people or committee members responsible for awarding them.

This Key Investor Information is accurate as at 13 February 2017.