

Janus Henderson UK Property PAIF

INVESTMENT POLICY AND OBJECTIVES

The investment strategy of the Trust is to achieve a high income together with some growth of both income and capital through investment in commercial property, property-related assets, government and other public securities

INVESTOR CONSTITUENCY

Pension funds, charities, insurance companies, other corporate and institutional investors and private individuals.

Fund details	
Type of fund	Authorised property unit trust
Residence	United Kingdom
Launch date	01-Jun-99
Open/closed-ended	Open-ended
Earliest date of winding up	
Year-end	31-May
NAV (GBPm)	1828.5

Source: Nuveen Real Estate

Management/professional advisors	
Manager	Janus Henderson Global Investors
Property advisor	Henderson Global Investors
Investment Advisor	Nuveen Real Estate
Fund Manager	Ainslie McLennan
Fund Manager	Marcus Langlands Pearse
Corporate trustee	The Royal Bank of Scotland
Auditors	PricewaterhouseCoopers

Source: Nuveen Real Estate

	Janus Henderson UK Property PAIFA*	MSCI/AREF UK Quarterly Property Fund Index**		
		Other balanced funds	All balanced funds	All funds
3 months	-1.0	-2.0	-2.0	-2.3
Year-to-date	-2.9	-3.3	-3.3	-4.0
12 months	-1.8	-2.5	-2.6	-3.9
3 years+	3.0	3.8	3.4	2.4
5 years+	2.4	5.2	4.6	3.9
10 years+	4.5	6.9	6.6	6.3

Note: ^ Returns calculated on a bid price to bid price basis (net income reinvested). On 8th January 2011 the pricing basis was switched to Bid due to a period of net outflows.

This had a negative short-term effect on the performance of the fund.

+ Annualised ** Weighted average returns, NAV to NAV, gross income reinvested

Source: Nuveen Real Estate

**MSCI/AREF UK Quarterly Property Fund Index

Property investment restrictions	
Maximum development exposure	15%
Maximum speculative development exposure	15%
Maximum lot-size holding as a standing investment	25%
Maximum lot-size holding permitted at purchase	15%
Maximum exposure to limited partnerships	80%
Maximum exposure to joint ventures	80%
Maximum exposure to closed and open-ended property unit trusts	80%

Note: *None specified

Source: Nuveen Real Estate

	Janus Henderson UK Property PAIF*	MSCI/AREF UK Quarterly Property Fund Index**		
		Other balanced funds	All balanced funds	All funds
Standard retail – South East	4.5	6.9	6.1	5.3
Standard retail – Rest of UK	2.6	2.6	2.9	3.5
Shopping centres	3.7	1.2	1.7	5.8
Retail warehouses	15.6	11.6	11.1	9.8
All UK retail	26.3	22.2	21.8	24.4

City offices	4.2	4.2	3.8	3.2
West End offices	0.0	7.6	8.5	7.7
Rest of South East offices	12.7	11.6	10.9	7.7
Rest of UK offices	0.0	6.3	5.9	5.1
All UK offices	16.8	29.7	29.2	23.8
South East industrial	11.3	20.3	20.9	16.7
Rest of UK industrial	15.1	10.9	10.7	8.6
All UK industrial	26.4	31.3	31.5	25.3
Other UK properties	11.4	11.5	10.6	21.7
Cash***	19.1	5.3	6.8	4.9
Overall	100.0	100.0	100.0	100.0

Source: Nuveen Real Estate

** MSCI/AREF UK Quarterly Property Fund Index

Property ownership structure

	Number of assets	Valuation (GBPm)	% of total portfolio
Direct holdings	64	1,478.3	100.0
Joint and indirect holdings	0	0.0	0.0
Listed investments	0	0.0	0.0
Total	64	1,478.3	100.0

Source: Nuveen Real Estate

Largest direct investments by lot size & percentage of total portfolio

Property	Location	Sector	Valuation (GBPm)	% of total portfolio
CAPITAL PARK	CAMBRIDGE	Office	75-100	*
DALTON PARK OUTLET CENTRE	SEAHAM	Retail	50-75	*
K & N, DERBY COMMERCIAL PARK	DERBY	Industrial	50-75	*
INFINITY DATA CENTRE	LONDON	Industrial Other	50-75	*
ROBIN SHOPPING PARK	WIGAN	Retail Park	50-75	*
BILTON WAY	LUTON	Industrial	50-75	*
TOWER RETAIL PARK	DARTFORD	Retail Park	50-75	*
CRENDON INDUSTRIAL PARK	AYLESBURY	Industrial	50-75	*
GAVRELLE HOUSE	LONDON	Office	25-50	*
3 KIDWELLS PARK DRIVE	MAIDENHEAD	Office	25-50	*
10 largest investments as % of portfolio*				0.0

Source: Nuveen Real Estate

Note: * Fund cannot disclose this information due to commercial sensitivity

Direct portfolio structure by lot-size bands

Value band (GBPm)	Number of assets	Valuation (GBPm)	% of total portfolio
0 - 2.5	1	0.3	0.0
2.5 - 5	2	9.1	0.6
5-10	12	99.6	6.7
10-25	33	597.4	40.4
25 - 50	8	279.4	18.9
50 - 100	8	492.5	33.3
100-150	0	0.0	0.0
Over 150	0	0.0	0.0
Total	64	1478.3	100.0
Average lot size		23.1	

Source: Nuveen Real Estate

Note: * Fund cannot disclose this information due to commercial sensitivity

Property Yield*

Net initial yield	5.25%
Nominal equivalent yield	0.00%
True equivalent yield	6.17%
Net reversionary yield	5.49%

Source: Nuveen Real Estate

Voids as % of ERV*

Investments	7.29%
Developments	-
Total	-

Source: Nuveen Real Estate

Rental income & ERV by type of property

	Rental income %	Estimated rental value %
Standard retail	9.1	3.9
Retail warehousing	21.5	13.3
Shopping centres	6.2	3.1
Central London offices	5.5	0.0
Other offices	11.9	21.4

Development exposure*				
	Capital value of developments			Cost to complete schemes in progress+
	Not yet started	In progress+	All developments	
GBPm	0	0	0	0
% of all directly held properties*	0.00%	0.00%	0.00%	0.00%

Note: * Includes joint ventures in which the Fund has an interest of 50% or more

+ Including schemes to which the fund is contractually committed

Source: Nuveen Real Estate

Valuations/performance monitors/affiliations	
Frequency of valuation	Monthly, on the 28th day of the month or on the last working day previous to this
Valuers	CB Richard Ellis
Portfolio performance monitored by MSCI	No
Constituent of MSCI/AREF UK Quarterly Property Fund Index	No
Member of the Association of Real Estate Funds	Full member

Source: Nuveen Real Estate

Restrictions on holdings of cash/borrowings	
Maximum total gearing permitted	
Cash holdings (maximum)	
Cash holdings (minimum)	

Source: Nuveen Real Estate

The contribution of major tenants to rental income	
Tenant	%
ISDC DEVELOPMENTS (NO2) LTD	4.6
KUEHNE & NAGEL DRINKFLOW LOGISTICS LIMITED	4.5
THE UNIVERSITY OF LAW LIMITED	3.7
SAINSBURY'S SUPERMARKETS LTD	3.7
B&Q	2.8
DSG RETAIL LTD	2.8
CARE UK COMMUNITY PARTNERSHIPS LIMITED	2.4
EDDIE STOBART LTD	2.4
JC BAMFORD EXCAVATORS LIMITED	2.3
TJX UK	2.1
Three largest tenants' contribution to rental income	12.9
Five largest tenants' contribution to rental income	19.3
Ten largest tenants' contribution to rental income	31.4

Source: Nuveen Real Estate

Balance sheet/gearing					
	Direct holdings	Joint holdings	Indirect investments	Listed investments	Total
Balance sheet (GBPm)					
Properties at valuation	1478.3	0.0	0.0	0.0	1478.3
Listed investments	0.0	0.0	0.0	0.0	0.0
Debt	0.0	0.0	0.0	0.0	0.0
Cash	350.1	0.0	0.0	0.0	350.1
Other net assets/liabilities	0.0	0.0	0.0	0.0	0.0
Total net assets	1828.5	0.0	0.0	0.0	1828.5
Gearing (%)					
Net debt (cash)/properties	-23.7	-	-	-	-23.7
Net debt (cash)/equity	-19.1	-	-	-	-19.1

Note:* Including short term deposits

Source: Nuveen Real Estate

Quarterly data per unit						
As at	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20
Bid (GBP)	-	-	-	-	-	-
Offer (GBP)	-	-	-	-	-	-
Mid (GBP)	-	-	-	-	-	-
Bid/offer spread	-	-	-	-	-	-
Net asset value (GBP)	-	-	-	-	-	-
Quarterly distribution (GBP)	-	-	-	-	-	-
Yield	-	-	-	-	-	-

Source: Nuveen Real Estate

Unit pricing

The unit price is calculated on the last business day of each month. Income is not included in the unit price. Some of the vehicles through which the Fund holds directly-held investments have fixed-rate debt. The market value of this debt is not published and it does not reflect in the monthly recalculation of the Fund's net asset value

Distributions

Distributions are made monthly, normally on the 20th of each month or the following working day. Ex-distribution dates are the penultimate working day of each month, i.e. the day before pricing. Distributions are paid to the unitholders shown on the register on the ex-distribution dates.

Minimum investment/disinvestment

The minimum initial investment is GBP250,000, although the manager, at their discretion, can allow investors to invest as little as GBP25,000 where it is satisfied that the investor has received financial advice or the investment is made on the investor's behalf by a discretionary investment manager. Existing unitholders may increase or decrease their holdings by minimum amounts of GBP10,000 (rounded to the nearest number of whole units). No redemption notice will be accepted that would result in a holding falling to below the minimum holding value determined by the manager (currently GBP10,000).

Creation, transfer and realisation of units

The fund is open to subscriptions on a monthly basis, with applications to be received at least three business days before subscription day, which is the last working day of the month.

As from March 2009, the Manager has the discretion to defer redemptions if it deems it in the interest of continuing unitholders to do so.

Redeeming unitholders may not withdraw their realisation notice in respect of units which the Manager has notified the unitholder that it has determined can be redeemed or any units which are within the last 3 months of the 24-month redemption window.

The manager will attempt, where possible, the matching of buying and selling orders. Such transfers are effective from the last business day of the month during which they take place.

Taxation

The following is a summary of current law and practice and is subject to change. The information should not be regarded as legal or tax advice.

Capital Gains Tax

since it is registered in Jersey, the fund is not subject to UK capital gains tax. Those investors who are subject to tax may be liable to capital gains tax on the redemption or sale of their units in the trust.

Income Tax

while distributions of income are made net of UK Income Tax, non-taxpayers are entitled to reclaim any tax deducted at source.

Stamp duty reserve tax: no stamp duty is payable on the transfer of existing units.

Charges

The trust instrument empowers the manager and investment advisor to make an annual charge totalling not more than 2% of the net asset value of the fund (including accrued income). However, the total charge is currently 1% pa and the manager has undertaken to give at least three months' notice of any increase in this figure.

The manager and investment advisor currently bear the cost of fees of service providers in relation to day-to-day management and rent collection of directly held properties, valuations, the trustees' and auditors' fees, custodian fees and the costs of preparing reports and accounts for unitholders, and market research and performance measurement. These costs may, alternatively, be charged to unitholders. The manager has undertaken to give at least three months' notice before so doing.

Unit holder analysis		
	Number of unitholders	Total % held
Less than 1% of units in issue	0	0.0
1% or greater but less than 2%	0	0.0
2% or greater but less than 4%	0	0.0
4% or greater but less than 8%	0	0.0
Greater than 8.0%	0	0.0
Total	0	0.0
Major investors		
Largest holder	1	0.0
Three largest holders	3	0.0
Five largest holders	5	0.0
Ten largest holders	10	0.0
Internal/external investors		
Internal	0	0.0
External	0	0.0

Source: Nuveen Real Estate

Liquidity						
Period	Year to Dec 2015	Year to Dec 2016	Year to Dec 2017	Year to Dec 2018	Year to Dec 2019	Year to Dec 2020

Issues and redemptions						
Units in issue as at start of period	2,363,309,276	3,530,533,877	3,558,862,581	3,558,862,581	3,558,862,581	3,558,862,581
Units issued during period	1,167,244,601	34,323,384	-	-	0	0
Units redeemed during period	-	-6,014,680	-	-	0	0
Units in issue at end of period	3,530,553,877	3,558,862,581	3,558,862,581	3,558,862,581	3,558,862,581	3,558,862,581
Unit transfers						
Matched bargains	-	-	-	-	0	0
Matched bargains %*	-	-	-	-	0	0

* as % of units in issue at the end of the period

Source: Nuveen Real Estate

Notes

The Trust changed its name from Edinburgh Property Portfolio to New Star Property Unit Trust following the acquisition of Portfolio Fund Management Limited by New Star Asset Management from Edinburgh Fund Managers in November 2003, and to New Star UK Property Unit Trust as from 1 November 2007. On 6 April 2010, the Trust changed its name to Henderson UK Property Unit Trust following the acquisition of New Star Asset Management by Henderson Global Investor.