



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)	2457.9

Source: Nuveen Real Estate

Management/professional advisors	
Manager	Henderson Global Investors
Property advisor	Henderson Global Investors
Investment Advisor	
Fund Manager	Ainslie McLennan

Fund Manager
Corporate trustee
Auditors

Marcus Langlands Pearse
The Royal Bank of Scotland
PricewaterhouseCoopers

Source: Nuveen Real Estate

Investment rates of return, %

MSCI/AREF UK Quarterly Property Fund Index**

	Janus Henderson UK Property PAIFA*	Other balanced funds	All balanced funds	All funds
3 months	2.0	0.3	0.3	0.3
Year-to-date	2.0	0.3	0.3	0.3
12 months	4.7	5.7	4.8	4.1
3 years+	4.5	6.9	6.1	5.6
5 years+	5.4	9.6	9.1	8.5
10 years+	-	8.5	8.3	8.5

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 (Sponsored by PropertyMatch)

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

Portfolio distribution %

	Janus Henderson UK Property PAIF*	MSCI/AREF UK Quarterly Property Fund Index**		
		Other balanced funds	All balanced funds	All funds
Standard retail – South East	4.4	7.7	7.0	5.7
Standard retail – Rest of UK	5.7	3.6	3.6	3.8
Shopping centres	3.0	1.9	2.5	7.6
Retail warehouses	13.6	13.5	13.9	13.3
All UK retail	26.8	26.6	27.1	30.4
City offices	3.1	3.8	3.7	3.3
West End offices	0.0	7.6	8.3	7.3
Rest of South East offices	11.0	11.8	11.3	7.7
Rest of UK offices	0.0	5.8	5.8	4.9
All UK offices	14.1	28.9	29.0	23.2
South East industrial	6.7	18.9	19.1	15.3
Rest of UK industrial	11.9	10.1	10.1	8.0
All UK industrial	18.6	29.1	29.2	23.4
Other UK properties	15.8	11.0	9.7	18.8
Cash***	24.7	4.4	5.1	4.3
Overall	100.0	100.0	100.0	100.0

Source: Nuveen Real Estate

** MSCI/AREF UK Quarterly Property Fund Index (Sponsored by PropertyMatch)

Property ownership structure

	Number of assets	Valuation (GBPm)	% of total portfolio
Direct holdings	77	1,851.4	100.0
Joint and indirect holdings	0	0.0	0.0
Listed investments	0	0.0	0.0
Total	77	1,851.4	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	Other offices	50-100	*
Dalton Park Outlet Centre	Seaham	Shopping Centres	50-100	*
Infinity Data Centre	London	Other property	50-100	*
K & N, Derby Commercial Park	Derby	Industrial	50-100	*
Tower Retail Park	Dartford	Retail warehouses	50-100	*
Robin Shopping Park	Wigan	Retail warehouses	50-100	*
The Point, Greenwich View	London	Other property	50-100	*
Bilton Way	Luton	Industrial	50-100	*
Crendon Industrial Park	Aylesbury	Industrial	25-50	*
3 Kidwells Park Drive	Maidenhead	Other offices	25-50	*
10 largest investments as % of portfolio*				33.5

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	1	4.5	0.2
5-10	16	138.3	7.5
10-25	36	659.9	35.6
25 - 50	15	523.1	28.3
50 - 100	8	525.5	28.4
100-150	0	0.0	0.0
Over 150	0	0.0	0.0
Total	77	1851.4	100.0
Average lot size		24.0	

Source: Nuveen Real Estate

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

Property Yield*	
Net initial yield	4.90%
Nominal equivalent yield	5.60%
True equivalent yield	5.80%
Net reversionary yield	5.60%

Source: Nuveen Real Estate

Voids as % of ERV*	
Investments	8.90%
Developments	-8.90%
Total	0.00%

Source: Nuveen Real Estate

Rental income & ERV by type of property		
	Rental income %	Estimated rental value %
Standard retail	15.1	1.0
Retail warehousing	21.4	1.3
Shopping centres	5.8	0.3
Central London offices	4.0	0.2
Other offices	12.1	3.4
Industrial	23.3	2.7
Other	18.4	4.0
Overall	100.0	13.0

Source: Nuveen Real Estate

Comparison of rents passing and ERV by type of property*								
Sector	Rent passing %	Pre-lets & rent-free periods %	Development voids %	Other voids %	Over rented %	Reversionary potential %	Net reversionary potential %	ERV %
Standard retail	105.2	0.0	0.0	6.8	-13.6	1.7	-12.0	100.0
Retail warehousing	94.3	2.1	0.0	5.9	-4.9	2.7	-2.3	100.0
Shopping centres	100.6	0.0	0.0	5.8	-6.8	0.3	-6.4	100.0
Central London offices	86.6	0.0	0.0	4.8	0.0	8.7	8.6	100.0
Other offices	69.6	0.0	14.3	5.3	-0.7	11.4	10.8	100.0
Industrial	86.2	1.4	2.8	7.3	-3.1	5.4	2.2	100.0
Other	83.3	0.0	0.0	18.3	-3.1	1.5	-1.6	100.0
Overall	87.8	0.8	2.9	8.6	-4.5	4.4	-0.1	100.0

*Comprising the ERV of developments in progress or contracted which have not been pre-let

Source: Nuveen Real Estate

Listed Investments			
	% of Issue held	Valuation (GBPm)	Est. % of total portfolio
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Source: Nuveen Real Estate

The unexpired term of leases	
Years	% of rent passing
20 years or greater	11.1
15 years or greater, but less than 20	11.5
10 years or greater, but less than 15	11.6
5 years or greater, but less than 10	29.1
Less than 5 years	36.8

Source: Nuveen Real Estate

Joint and Indirect property holdings						
Holdings	Sector	Joint/Indirect	Vehicle Type	Ownership %	Valuation	Est. % of total portfolio
0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0

0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Nuveen Real Estate

Debt analysis

Fixed rate borrowings			Variable rate borrowings		
Amount drawn (GBPm)	Average rate (%)	Average unexpired term (years)	Amount drawn (GBPm)	Rate above LIBOR (incl expenses) (%)	Off balance sheet debt (GBPm)+
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0

Source: Nuveen Real Estate

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

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	%
B & Q PLC	4.6
Infinity DC	3.7
Kuehne & Nagel Drinkflow Logistics Limited	3.4
Sainsbury's Supermarkets	3.1
Care UK Community Partnerships Limited	3.0
Gilead Sciences Europe Ltd	3.0
The University of Law Limited	2.9
TK Maxx	2.7
DSG Retail Ltd	2.3
Eddie Stobart Ltd	2.1
Three largest tenants' contribution to rental income	11.7
Five largest tenants' contribution to rental income	17.8
Ten largest tenants' contribution to rental income	30.7

Source: Nuveen Real Estate

Balance sheet/gearing

	Direct holdings	Joint holdings	Indirect investments	Listed investments	Total
Balance sheet (GBPm)					
Properties at valuation	1851.4	0.0	0.0	0.0	1851.4
Listed investments	0.0	0.0	0.0	0.0	0.0

Debt	0.0	0.0	0.0	0.0	0.0
Cash	606.5	0.0	0.0	0.0	606.5
Other net assets/liabilities	0.0	0.0	0.0	0.0	0.0
Total net assets	2457.9	0.0	0.0	0.0	2457.9
Gearing (%)					
Net debt (cash)/properties	-32.8	-	-	-	-32.8
Net debt (cash)/equity	-24.7	-	-	-	-24.7

Note:* Including short term deposits

Source: Nuveen Real Estate

Quarterly data per unit						
As at	31-Dec-17	31-Mar-18	30-Jun-18	30-Sep-18	31-Dec-18	31-Mar-19
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 2014	Year to Dec 2015	Year to Dec 2016	Year to Dec 2017	Year to Dec 2018	Year to Dec 2019
Issues and redemptions						
Units in issue as at start of period	1,176,522,269	2,363,309,276	3,530,533,877	3,558,862,581	3,558,862,581	3,558,862,581
Units issued during period	1,186,787,007	1,167,244,601	34,323,384	-	-	0
Units redeemed during period	-	-	-6,014,680	-	-	0
Units in issue at end of period	2,363,309,276	3,530,553,877	3,558,862,581	3,558,862,581	3,558,862,581	3,558,862,581

Unit transfers						
Matched bargains	-	-	-	-	-	0
Matched bargains %*	-	-	-	-	-	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.