Janus Henderson

For promotional purposes

UK Property PAIF I Inc

Janus Henderson INVESTORS

Fund facts at 28 February 2021

Structure
Open Ended Investment Company

Fund launch date
07 June 1999

Fund size (GBP)
1.56bn

Peer group benchmark++
IA UK Direct Property

Peer group benchmark usage
Comparator

Fund managers
Ainslie McLennan
Marcus Langlands Pearse

Share class launch date
01 August 2012

Minimum investment

Lump sum	£3,000,000
Subsequent	£10,000
Regular saving	-

Historic yield*
2.60%

Maximum initial charge
N/A

Ongoing charge AMC included
0.85%

Annual management charge (AMC)‡
0.75% pa

Performance fee
N/A

Ex-dividend dates (XD)
01-Jun, 01-Sep, 01-Dec, 01-Mar

Pay dates
31-Jul, 31-Oct, 31-Jan, 30-Apr

Codes
ISIN: GB00BP46GG64
Sedol: BP46GG6

Objective and investment policy

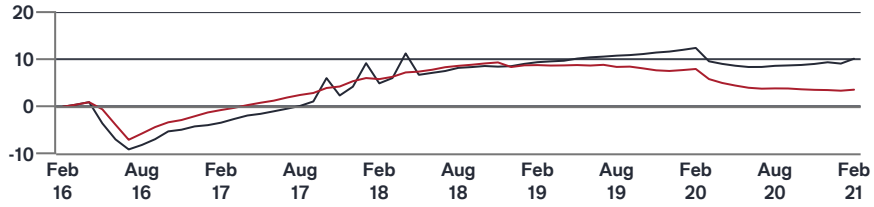
The Fund aims to provide a high and increasing level of income as well as capital growth over the long term (5 years or more). The Fund will be a Property Authorised Investment Fund (PAIF) for tax purposes at all times.
The Fund invests at least 60% of its assets in UK commercial real estate and in shares and bonds of UK companies in the real estate industry. The Fund is actively managed with reference to the IA UK Direct Property sector average, which is based on a peer group of broadly similar funds, as this can provide a useful comparator for assessing the Fund's performance.

Additional information

Please note that with effect from 25 March 2019 the Janus Henderson UK Property PAIF fund has been priced on a full spread basis. The AUM of the UK Property PAIF Fund is a combination of the PAIF and PAIF Feeder Funds. With effect from 1 September 2018 the Investment Association has created a new sector, IA UK Direct Property in which the fund is now included because it invests predominantly in UK properties. Quartile rankings and sector return comparisons are now being made to this new sector. While all funds in the new sector are required to be directly invested in properties there may be operational differences, such as dealing frequency, investment style or intended investor types that makes comparison to some funds less relevant than others. As of 31 May 2016, the fund converted to a Property Authorised Investment Fund (PAIF), but kept the same strategy, approach and Fund Managers. A PAIF is a type of tax-efficient property fund which benefit UK tax-exempt investors, including charities and pension funds (including self-invested pension funds) and those investing through an ISA. PAIFs are generally exempt from UK tax on income derived from property holdings and other investments with the result that tax-exempt investors in a PAIF benefit by the fund not being subject to tax (currently at 20%) on rental income. The Henderson UK Property Feeder Fund was launched on 31 May 2016, for investors that are unable to invest directly into the Henderson UK Property PAIF. Prior to 31 May 2016, the past performance shown is that of the Henderson UK Property OEIC. Performance before 29 August 2014 represents the Henderson UK Property Unit Trust.
Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.

Cumulative Performance in (GBP)

Percentage growth, 28 Feb 2016 to 28 Feb 2021.



Source: at 28 Feb 2021. © 2021 Morningstar. All rights reserved, on a bid to bid pricing basis, performance is on a net of fees basis, with gross income reinvested.

Janus Henderson UK Property PAIF I Inc (Net) (10.2%)
IA UK DIrect Property (3.6%)

Performance %	I (Net)	Peer group
1 month	0.9	0.2
YTD	0.7	0.1
1 year	-2.0	-4.1
3 years (annualised)	1.6	-0.7
5 years (annualised)	2.0	0.7
10 years (annualised)	5.3	3.3
Since inception 14 Jun 1999 (annualised)	7.2	-

Source: at 28 Feb 2021. © 2021 Morningstar. All rights reserved, on a bid to bid pricing basis, performance is with gross income reinvested. Performance/ performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	I (Net)	Peer group
31 Dec 2019 to 31 Dec 2020	-2.0	-3.8
31 Dec 2018 to 31 Dec 2019	2.9	-0.8
31 Dec 2017 to 31 Dec 2018	4.2	2.9
31 Dec 2016 to 31 Dec 2017	8.8	7.6
31 Dec 2015 to 31 Dec 2016	-4.2	-2.0

Source: at 31 Dec 2020. © 2021 Morningstar. All rights reserved, on a bid to bid pricing basis, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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The I Inc share class was launched on 01 August 2012. Performance prior to that date is past performance based on the A Acc share class of the same fund, which has a different Ongoing charge AMC included of 1.68%.
Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

See next page for breakdowns and risks.

ELITE FUND rated by FundCalibre.com

UK Property PAIF I Inc

(continued)

Top 10 properties
Capital Business Park, Cambridge
Luton, Bilton Way (entity), Luton
Dalton Park, Murton, Durham
Eddie Stobart, Runcorn
Robin Shopping Park, Wigan
Kidwells Park, Maidenhead
22-24 Worple Road, Wimbledon
DC2 Weston Rd, Crewe
John Lewis, Croydon
Tesco Superstore, Hythe, Southampton

Top 10 tenants by income
Amazon UK Services Ltd.
Eddie Stobart Ltd
Care UK Community Partnerships Limited
TJX UK
DSG Retail Ltd
Expert Logistics Ltd
Sainsbury's Supermarkets Ltd
BP Exploration Operating Company Ltd
GE Energy Power Conversion UK Ltd
Tesco Stores Ltd

Top 10 sectors by capital value	(%)
Cash	30.8
Industrial	19.7
Office	16.0
Other	12.7
Retail Warehouse	10.4
Supermarkets	4.9
Outlet Mall	3.5
Standard Retail: South East	1.9
Standard Retail: Rest of UK	0.0

What are the risks specific to this fund?

- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- UK Property PAIF invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks see the prospectus and key investor information document.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- This Fund is dual priced. The price at which you buy shares/units in the fund will incorporate the transaction costs incurred in buying physical properties. When you sell shares/units in the Fund the price you sell at incorporates the transaction costs incurred in selling physical properties. The difference between these prices is called the '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.
- 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 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. For more information on risks see the prospectus and key investor information document.
- Tenants in the Fund's properties may become unable to pay their rent. As a result, the Fund's income may be impacted and further costs incurred.
- Some or all of the Annual Management Charge and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth.

General risks

- Past performance is not a guide to future performance.
- The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

For further information please visit our website at www.janushenderson.com

Important information

Fund size at 12pm on last business day of month. Ratings and award information: Elite Fund ratings are based on FundCalibre's research methodology and are the opinion of FundCalibre's research team only. The award of an Elite Fund rating does not mean the fund is a suitable investment for you, and does not constitute a recommendation to buy. If a fund that you already hold does not, in the opinion of FundCalibre, merit an Elite Fund rating, this does not constitute a recommendation to sell. However the knowledge that professional analysts have analysed a fund in depth before assigning them a rating can be a valuable additional filter for anyone looking to make their own decisions. Ranges that have successfully gone through the RSMR's rigorous and robust methodology will be awarded their Rated Fund Range designation. In giving this rating, RSMR are confirming that their research shows Janus Henderson Investors to have a sound investment process for the fund range, and that their analysis of the performance and risk of the range of funds is in line with their expectations. One of the primary reasons for separating out ranges from the sector funds that form RSMR's usual reviews is to provide a simpler process for advisers and provide analysis and guidance from a more practical perspective. By assessing the core processes against objectives and targets rather than emphasising the peer group, RSMR feel they can identify those fund ranges in a way that advisers can then utilise across a range of clients or risk profiles more effectively and consistently. All the fund ranges that have been awarded a rating will be listed on the RSMR website, where you will also find a factsheet for each range. All this information should enable you to understand the fund ranges that are available, and the key differences between them, meaning you can then determine which, if any, is most suitable for you. ‡ 100% of the Annual Management Charge is taken from capital. * Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. ++ Peer group benchmark: 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. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. 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