

17 March 2020

Notification of dealing suspension

Dear Investor,

Important information about the Janus Henderson UK Property PAIF (the Fund) and Janus Henderson UK Property PAIF Feeder Fund (the Feeder)

The board of Henderson Investment Funds Limited has today been advised by CBRE, the appointed independent valuer of the Fund, that with immediate effect they have material uncertainty around the valuation of UK physical properties across the market, and therefore by inference the assets in the portfolio, due to the COVID-19 pandemic. This material uncertainty extends across all UK property fund valuations issued by CBRE and was agreed to by all independent fund valuers. Given this uncertainty, the Board of Henderson Investment Funds Limited has decided to temporarily suspend dealings in the Janus Henderson UK Property PAIF and its associated Janus Henderson UK Property PAIF Feeder Fund to protect the interests of all investors. This decision is consistent with the new rules issued by the Financial Conduct Authority (FCA). Further details are set out below.

Dealing requests received since the 12 noon valuation point on 16 March 2020 will not be accepted during the suspension period. The decision to suspend dealing was taken in agreement with the Funds' Depositary and the FCA has been informed.

Background to the suspension

The suspension has been implemented to safeguard the interests of all investors. We have historically maintained a cash position to meet a reasonable level of redemptions (17.4% as at 29 February 2020). However, the COVID-19 pandemic has created material market uncertainty. This in turn has led the valuer of the Fund's direct property portfolio – CBRE – to declare that there is material uncertainty of valuations in relation to all direct property assets owned by the Fund. Given this material uncertainty and considering the FCA's updated rules in this regard, we believe we need to protect the interests of all investors by suspending dealing in the Fund and the Feeder.

The dealing suspension will allow the valuer to better understand the impact that the coronavirus crisis is having on direct property market valuations.

What happens now?

- Redemption requests, subscription requests, switches and transfers will not be accepted during the suspension period.
- For investors who are directly invested in the Fund or the Feeder through Janus Henderson, the portion of any regular savings that would normally be invested will not be collected during the suspension period. Normal collections will resume once the Fund and Feeder re-open to dealing.
- We will continue valuing the Fund and Feeder during suspension so indicative prices will continue to be reported.
- The Fund will continue to be actively managed and all fund reporting will continue as normal.
- Ongoing charges and transaction costs will be applied as normal.
- Income distributions will continue throughout the period of suspension.
- Income reinvestments will not be possible and monies will instead be paid to investors during the suspension period (via cheque or bank transfer). Accumulation class holders will not be affected.

When might the funds re-open?

We shall announce a date for the re-opening of the Fund and Feeder when this period of material uncertainty has passed and property valuations are more certain. We will endeavour to satisfy ourselves that the funds will not face re-suspension in the short term. We will notify clients ahead of the re-opening. The suspension will cease as soon as practicable and will be formally reviewed at least every 28 days. Regular updates will be provided via our website.

Outlook

We are confident about the quality of the Fund's portfolio, which continues to offer investors a steady and attractive stream of rental income along with the potential for some capital and income growth over time. Our approach remains to own high-quality properties, seeking robust tenants on long leases in good locations, which in many cases look set to benefit from long-term structural shifts in the market. Please note, 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.

We are acutely aware of the frustration that the dealing suspension may cause you and would like to thank you for your patience during this challenging period. We will, of course, keep you up to date with any significant developments and will include additional information on our website at hgi.co/property-paif.

If you have any queries about the suspension or require any further information, please call our Client Services Team on 0800 832 832 (or +44 1268 443 914 if you are calling from overseas) between 9am and 5.30pm Monday to Friday.

Yours faithfully,



Simon Hillenbrand
Head of UK Retail

Telephone calls may be recorded and monitored.

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