

# NON-UCITS RETAIL SCHEME KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## THREADNEEDLE UK PROPERTY AUTHORISED TRUST (THE "FUND")

Class 2 Accumulation Units (GBP) GB00BQ3G0Y06, regulated by the FCA.

This Fund is managed by Threadneedle Investment Services Limited (the "Management Company") (part of the Columbia and Threadneedle group of companies).

### Objectives and Investment Policy

The aim of the Fund is to provide income and to grow the amount you invested.

The Fund will invest 100%, or close to 100%, in the Threadneedle UK Property Authorised Investment Fund (the "Company"), which is a Property Authorised Investment Fund ("PAIF") for tax purposes.

Since the Fund will invest all, or a very high proportion, of its assets into the Fund, the Fund's investment returns are expected to be very similar to those of the Fund.

The objective of the Fund is to grow the amount invested, and its investment policy is to invest typically at least two-thirds of its assets, either directly or indirectly in commercial real estate in the United Kingdom. The Fund may also invest in shares, bonds, gilts, and other funds. The Fund may invest in other assets including cash, for purposes of efficient portfolio management.

Income from investments in the Fund will be added to the value of your units.

You can buy and sell units in the Fund on any day that is a business day in London. You can find more detail on the objective and investment policy in the "Investment Objective, Policy and other Details of the Fund" section of the Prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw within 5 years.

### Risk and Reward Profile

- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- As this Fund invests into other funds you should consider the underlying investments and overall risks.
- It may be difficult or impossible to realise an investment in the Fund because the underlying property held within the Fund may not be readily saleable.
- The value of a property is a matter of a valuer's opinion and the true value may not be recognised until the property is sold by the Fund.
- As the Fund is dual priced, there is a price to buy units and a lower price to sell them. The difference between the two is known as the 'spread'. This Fund's spread reflects the transaction costs of buying and selling commercial property, and other assets. The spread can change at any time and by any amount. As an example, the buying price for shares in this Fund was approximately 6.5% higher than the selling price on 1st April 2019.
- If values in the property market go down or rental income decreases, the Fund's value may be negatively affected.
- Due to the illiquid nature of property and the time it can take to buy or sell assets, under normal circumstances up to 20% of the assets of the Fund into which the Fund invests may be held as cash deposits. In exceptional circumstances, the level of cash held by the Fund may be significantly higher. Holding high levels of cash will have an impact on the performance of the Fund and its distributable income until the excess cash is invested in property assets.
- The Fund may exhibit significant price volatility.
- The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

## Charges

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

### One-off charges taken before or after you invest

Entry Charge:	0.00%
Exit Charge:	0.00%

These are the maximum charges that we might take out of your money before it is invested. In some cases, you might pay less and you should speak to your financial adviser about this.

### Charges taken from the fund over a year

Ongoing Charges:	0.81%
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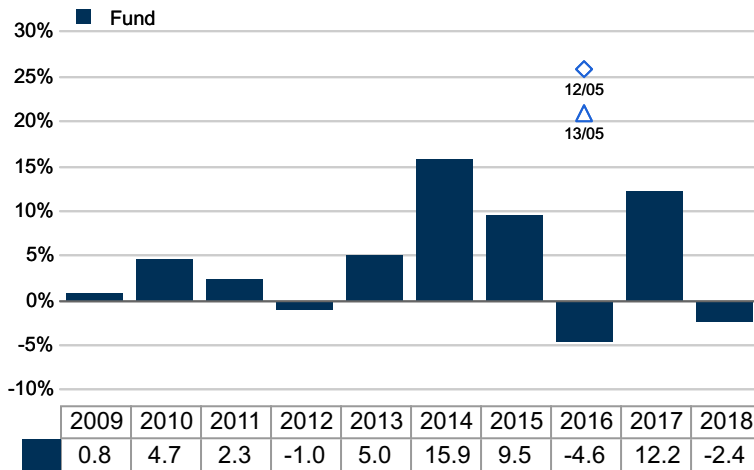
### Charges taken from the fund under specific conditions

Performance Fee:	NONE
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The ongoing charges figure does not take into account property expenses of 0.68%. These expenses include maintenance and repair fees, property insurance, and letting costs.

The ongoing charges figure is based on expenses for the year ending 15/05/18. This figure may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

## Past Performance



Source: Morningstar

Past performance is not a guide to future performance.

Fund launch date: 13/05/2016

Share/unit class launch date: 13/05/2016

Performance is calculated in GBP.

The past performance information for the period prior to 13 May 2016 is from the Threadneedle UK Property Trust (Class 1 Net Income Units (GBP) GB00B1QGTF68) (a unit trust launched on 12 October 2007), which converted into this PAIF structure on 13 May 2016.

All charges and fees, except any entry, exit and switching charge, have been included within the performance.

◆ Past performance before share class launch date includes data for another share / unit class or fund with similar characteristics.

△ Before this date the Fund had different characteristics.

Please refer to [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com) for further details.

## Practical Information

- Depositary: Citibank Europe plc, UK branch.
- You can obtain further information regarding the Fund, the Company, its Prospectus, latest annual reports and any subsequent half-yearly reports free of charge from the Management Company. The documents are available in English. You can obtain other practical information, including current unit prices, at [columbiathreadneedle.com](http://columbiathreadneedle.com).
- Details of the remuneration policy, including a description of how remuneration and benefits are calculated and the persons responsible for awarding them (including the composition of the remuneration committee), are available at [columbiathreadneedle.com](http://columbiathreadneedle.com). A paper copy is available free of charge upon request.
- The tax legislation of the United Kingdom may have an impact on your personal tax position.
- You may exchange your shares for shares of other funds of the Company, if available. Details can be found in the section of the prospectus with the heading "Switching/Converting". This share class is representing other classes of the Fund, details of which can be found in the prospectus or at [columbiathreadneedle.com](http://columbiathreadneedle.com).

This Fund is authorised in the United Kingdom, and regulated by the Financial Conduct Authority. Threadneedle Investment Services Limited is authorised in the United Kingdom, and regulated by the Financial Conduct Authority.