

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.

CT EUROPEAN REAL ESTATE SECURITIES FUND

Class C Income Shares (GBP) IE00B5PZZD25, a Fund of Columbia Threadneedle (Irl) III PLC. (the "Company"), regulated by the FCA.

This Fund is managed by Waystone Management Company (IE) Limited (the "Manager")

Objectives and Investment Policy

- The Fund aims to generate a total return (after all fees and expenses) greater than that of its Benchmark (the FTSE EPRA Nareit Developed Europe Capped Net Tax Index). It also seeks to maintain a volatility similar to that of the Benchmark.
- The Fund is actively managed. The Fund is not constrained by this benchmark and has significant freedom to invest in a portfolio that is different to the benchmark's own composition.
- The Fund mainly invests in a portfolio of equities (ordinary shares in companies) of European listed property companies and other companies related to the real estate sector or companies with significant exposure to European real estate. The Fund can also invest in real estate companies operating outside of Europe.
- Although the Fund will invest mainly in equities, it may also invest in other investments such as corporate bonds, derivatives (an investment contract between the Fund and a counterparty the value of which is derived from one or more underlying equities) to maintain, increase or reduce exposure to particular securities or market indices for investment or hedging.
- Hedging is an investment technique that may be used to seek to protect the value of the Fund from risks associated with its investments and currency exposures. The Fund utilises hedging techniques to maintain the currency exposure of the portfolio in line with the currency exposure of the benchmark.
- Derivatives can also be used to obtain long or short market exposure to specific companies. Overall exposure may be in excess of the net asset value of the Fund or derivatives can be used to reduce it below the net asset value of the Fund. This is known as market leverage. The Fund may generate varying amounts of market leverage at different times. Over the life of the Fund-to-date it has maintained a net position (offsetting long positions against the short positions) of between 85% and 110%.
- There is no minimum holding period for this Fund. However, it may not be appropriate for investors who plan to withdraw their money in under 5 years.
- Any income the Fund generates will be paid to you.
- You may buy or sell shares on demand (but not weekends or Irish bank holidays or other days when the Fund is not open for dealing). Orders to buy or sell must be received before 1.00pm (Dublin time) on a dealing day to receive the price calculated at that day's valuation point.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Lower Risk,
Typically lower rewards

Higher Risk,
Typically higher rewards



- The Fund is rated 6 because historically it has shown a high level of volatility (how much the value of the Fund goes up and down).
- The lowest category does not mean a risk-free investment.
- The indicator does not adequately reflect the following risks of investing in particular assets, which may impact on future investment return:
- Liquidity Risk: the ability to buy and sell assets at a favourable price may be affected by a low level of counterparties willing to enter into a transaction with the Fund.
- Currency Risk: your investment may be adversely affected by changes in currency exchange rates.
- Derivative Risk: derivative values rise and fall at a greater rate than equities and debt instruments. Losses can be greater than the initial investment.
- Counterparty Risk: to gain greater income the Fund may deposit cash with various approved Counterparties. Return of the cash is dependent upon the continued solvency of the Counterparty.
- Restricted Diversification: investments are concentrated in companies which are focused on the property markets. These investments are limited to a relatively narrow segment of the economy. Performance may differ in direction and degree from that of the overall stock market.
- Smaller companies risk: smaller companies carry a higher degree of risk and their value can be more sensitive to market movement.
- 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:	5.00%
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:	1.78%
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Charges taken from the fund under specific conditions

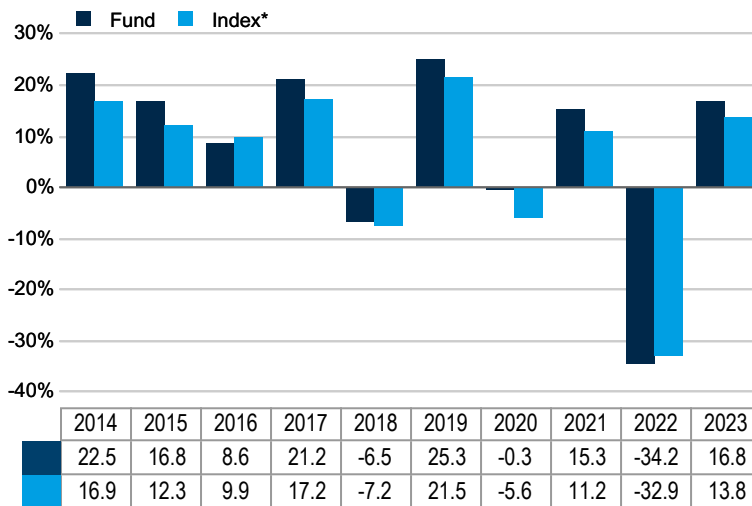
Performance Fee:	15%*
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The ongoing charges figure is based on expenses for the year ending 30/11/23. This figure may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

For more information about charges please see the Fund's prospectus.

The performance fees are calculated in accordance with the methodology described in the prospectus using a participation rate of 15% of any returns the Fund achieves above FTSE EPRA Nareit Developed Europe Capped Net Tax.

Past Performance



Past performance is not a guide to future performance.

Fund launch date: 08/04/2010

Share/unit class launch date: 08/04/2010

Performance is calculated in GBP.

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

This chart shows how much the Fund increased or decreased in value as a percentage each year.

*FTSE EPRA Nareit Developed Europe Capped Net Tax (Although the Fund makes reference to the index as part of the investment process, it is not intended that the performance of the Fund should track the index.)

Practical Information

- This document is issued by Columbia Threadneedle Management Limited, a wholly owned subsidiary of Columbia Threadneedle Investments UK International Limited.
- Further information regarding the Fund including copies of the prospectus, annual and half yearly report and accounts can be obtained free of charge from Sales Support, Columbia Threadneedle Investments, 78 Cannon Street, London EC4N 6AG telephone: Client Services on 00352 (0) 464 0101 or electronically at www.columbiathreadneedle.co.uk.
- The Fund is part of Columbia Threadneedle (Irl) III PLC. You may switch investment between other sub-funds or share classes of Columbia Threadneedle (Irl) III PLC. An entry charge may apply. Details on switching are provided in the Fund's prospectus. The assets and liabilities are segregated by law between the different funds of Columbia Threadneedle (Irl) III PLC. This means that the Fund's assets are held separately from other funds.
- Your investment in the Fund will not be affected by any claims made against any other fund in Columbia Threadneedle (Irl) III PLC. Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on www.waystone.com and a paper copy will be made available free of charge upon request.
- Other practical information, including the latest published price for the Fund is available on our website www.columbiathreadneedle.co.uk.
- The Depositary for the Fund is State Street Custodial Services (Ireland) Limited.
- The tax legislation of Ireland may have an impact on your personal tax position depending on your country of residence.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.