

Unit Trust United Kingdom

Contact Details

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*Please note that calls may be recorded.

PO Box 10033, Chelmsford. CM99 2AL, UK

Fund Manager: Gerry Frewin
 Since: May 16
 Management Co: Threadneedle Inv. Services Ltd.
 Fund Inception Date: 13 May 2016
 Target Benchmark: –
 Comparator 1: IA UK Direct Property
 Comparator 2: MSCI UK Monthly Property Index
 Fund Currency: GBP
 Fund Domicile: United Kingdom
 XD Date: 16-Feb, 16-May, 16-Aug, 16-Nov
 Pay date: 15-Jan, 15-Apr, 15-Jul, 15-Oct
 Portfolio Size: £510.33m
 All information expressed in GBP

Threadneedle UK Property Authorised Trust Retail Net Inc

ISIN: GB00BQ3G0X98
 Historic Yield: 4.1%
 Ongoing Charges: 1.56% (as at 01/09/20)
 Property Expense Ratio: 1.04% (as at 15/05/20)
 ISA: Yes
 Performance fee: No

The on-going charges figure (OCF) is based on the last year's expenses and may vary from year to year. It includes charges such as the Fund's annual management charge, registration fee, custody fees and distribution cost but excludes Property Expense Ratio (PER) and the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). For a more detailed breakdown please visit www.columbiathreadneedle.com/fees
 Please see table of Unitclasses available.

Fund Changes

For detailed information on Fund Changes please see "Significant events – Threadneedle UK Regulated Funds" PDF available on www.columbiathreadneedle.com/KIIDs

Risk and Rewards Profile

- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- It may be difficult or impossible to realise assets of the Fund because the underlying property may not be readily saleable.
- As this Fund invests into other funds you should consider the underlying investments and overall risks.
- 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. Should material uncertainty apply to the value of properties that constitute more than 20% of the Fund, it may be necessary to temporarily suspend dealing.
- If values in the property market go down or rental income decreases, the Trust'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 15% of the Fund may be held in cash deposits. High levels of cash may also be held by the Fund in anticipation of unusually large redemption requests, or if property investment opportunities are limited. Holding high levels of cash has an impact on the performance of the Fund and consequently the Trust and the Funds distributable income until it is invested in property assets. If a significant number of investors withdraw their investment at the same time, the fund manager of the Fund may consider it necessary to dispose of property investments to generate additional cash. In difficult market conditions, it can take longer to sell properties, and some properties may be sold for less than expected. The right to redeem units in the Trust will be suspended if there is insufficient cash available to satisfy sale requests, or could become necessary to balance the interests of continuing investors with those seeking to redeem.
- As the Trust 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 Trust'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. The Spread for this Trust is likely to be larger than for funds investing in assets other than commercial property. Consequently, there is a higher possibility of an investment being worth less than when invested, especially in the early years.
- The risks currently identified as applying to the Trust are set out in the "Risk Factors" section of the prospectus.

Objectives and Investment Policy

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

The Trust will invest 100%, or close to 100%, in the Threadneedle UK Property Authorised Investment Fund (the "Fund"), which is a Property Authorised Investment Fund ("PAIF") for tax purposes. Since the Trust will invest all, or a very high proportion, of its assets into the Fund, the Trust's investment returns are expected to be very similar to those of the Fund.

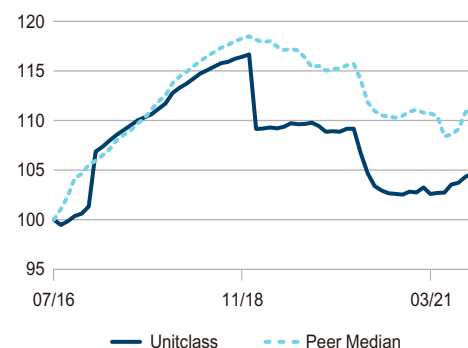
The objective of the Fund is to provide income and grow the amount invested, and its investment policy is to invest typically at least two thirds of its assets, either directly or indirectly in commercial real estate in the United Kingdom. The Fund may also invest in shares, bonds, gilts, and other funds.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

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

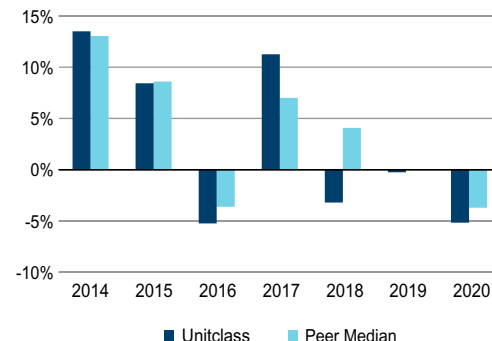
You can buy and sell units in the Trust on any day that is a business day in London. You can find more detail on the objective and investment policy in the "Investment Objective, Policy and other Details of the Trust" section of the Prospectus.

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

5 Years NAV (GBP)*



Calendar Years (GBP)*



Annualised Performance (GBP)*

	1Y	3Y	5Y	10Y	SI	08/16-07/17	08/17-07/18	08/18-07/19	08/19-07/20	08/20-07/21
Unitclass (Net)	2.0	-3.3	0.9	2.1	1.0	10.0	5.2	-5.3	-6.4	2.0
Comparator 1 Median (Net)	2.6	-0.1	2.3	2.9	1.1	9.7	6.1	0.9	-5.7	2.6
Comparator 1 Ranking	17/29	19/28	15/24	9/16	8/15	11/24	22/27	28/28	18/29	17/29
Comparator 1 Percentile	58%	67%	61%	54%	51%	44%	81%	100%	61%	58%
Comparator 1 Quartile	3	3	3	3	3	2	4	4	3	3

12M Rolling Period (GBP)*

Calendar Year Performance (GBP)*

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Unitclass (Net)	-5.2	-0.3	-3.2	11.3	-5.2	8.4	13.5	3.1	-1.5	1.7
Comparator 1 Median (Net)	-3.7	0.1	4.1	7.0	-3.6	8.6	13.1	7.5	0.7	3.0
Comparator 1 Ranking	18/29	14/28	27/28	2/24	17/22	12/22	6/17	15/16	15/16	10/16
Comparator 1 Percentile	61%	49%	97%	5%	77%	53%	32%	94%	94%	61%
Comparator 1 Quartile	3	2	4	1	4	3	2	4	4	3

*Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. All returns assume income is reinvested for a local taxpayer, bid to bid performance (which means performance does not include the effect of any initial charges). All data: Source Copyright © 2020 Morningstar UK Limited.

The Investment Association (IA) is the trade body representing the UK investment management industry.

Past performance before Unitclass launch date includes data for another Unitclass or sub-fund structure with similar characteristics (for details see Trust Changes, page 1).

Top Five Direct Holdings

Description of individual properties	(% of Portfolio)
Solent Business Park, Fareham	5.4
Ocean Plaza, Southport	4.7
Reading Retail Park, Reading	4.5
The Prudential Buildings, Bristol	3.9
Capability Green, Luton	3.5

Sector Weightings

%	Fund	Index	Diff
Industrials	40.0	39.6	0.4
Offices	30.2	28.9	1.3
Retail Warehouses	14.3	11.6	2.7
Other	7.8	10.5	-2.7
Shops	7.7	9.4	-1.7

Regional Weightings

%	Fund	Index	Diff
Southern	55.0	24.2	30.8
North	17.2	10.2	7.0
Midlands	9.7	11.3	-1.6
Eastern	7.4	11.1	-3.7
Wales	6.0	1.4	4.6
Yorkshire / Humberside	4.1	2.9	1.2
London	0.7	35.7	-35.0
Scotland	–	3.0	-3.0
Northern Ireland / Other	–	0.2	-0.2

Top 10 Tenants by Rent Payable

Tenant Name	(% of Total Passing Rent)
Travis Perkins Plc	3.2
Missouri Topco Limited	3.0
Amazon.Com Inc.	2.5
Halfords Group Plc	2.4
Graphcore Limited	2.1
AMC UK Holding Limited	2.0
DTC Group Holdings Llc	1.7
The Office of The Police & Crime Commissioner For Hampshire	1.6
Bosch Lawn and Garden Limited	1.5
Dunelm Group Plc	1.5

Portfolio Characteristics

	Fund	Index
Vacancy Rate %	17.9	9.8
Net Initial Yield on Property %	5.2	4.5
No of Tenancies	521	–
Average Term of Lease to Renewal	3.6	6.5
Cash %	12.8	N/A

Unitclasses Available

Unit	Class	Curr	Tax	AMC	Entry Charge	Min Inv	Launch	ISIN	SEDOL	BBID	WKN/Valor/ CUSIP
Retail	Acc	GBP	Net	1.50%	0.00%	1,000	13/05/16	GB00BQ3G1143	BQ3G114	THPATRA	–
Retail	Inc	GBP	Net	1.50%	0.00%	1,000	13/05/16	GB00BQ3G0X98	BQ3G0X9	THPATRI	–
Inst.	Acc	GBP	Net	0.75%	0.00%	500,000	13/05/16	GB00BQ3G0Y06	BQ3G0Y0	THPATIA	–
Inst.	Inc	GBP	Net	0.75%	0.00%	500,000	13/05/16	GB00BQ3G0Z13	BQ3G0Z1	THPATII	–

Important Information

Threadneedle UK Property Authorised Trust (“PAIF Feeder”) is an FCA authorised unit trust pursuant to section 243 (1) of the Financial Services and Markets Act 2000. It is a “non-UCITS retail scheme” for the purposes of the Financial Conduct Authority’s Collective Investment Scheme Sourcebook.

This material is for information only and does not constitute an offer or solicitation of an order to buy or sell any securities or other financial instruments, or to provide investment advice or services. Subscriptions to the Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, and the applicable terms & conditions. Please refer to the ‘Risk Factors’ section of the Prospectus for all risks applicable to investing in the fund. The above documents are available in English only and may be obtained free of charge on request from Threadneedle Investment Services Limited, P.O. Box 10033, Chelmsford Essex CM99 2AL.

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