

Threadneedle UK Property Authorised Investment Fund and Threadneedle UK Property Authorised Trust

Switch Form

This form is designed for investors wishing to switch from the Threadneedle UK Property Authorised Trust ("Threadneedle PAIF Feeder Fund") into the Threadneedle UK Property Authorised Investment Fund ("Threadneedle PAIF") or from the Threadneedle PAIF to the Threadneedle PAIF Feeder Fund.

This Application Form and the terms of the Prospectus apply to any orders you place from time to time in one of our funds, but if there is any conflict between this Application Form and the Prospectus, the terms of the Prospectus will override all other terms. The Terms and Conditions relating to your orders will also apply.

Please note that the Threadneedle PAIF and the Threadneedle PAIF Feeder Fund are available to UK investors only.

Switching

Please note that Threadneedle Investment Services Limited (Threadneedle) only facilitates switching on specified dates. The ability to switch is only available quarterly and the specific dates are available on our website or by calling our Client Services Team, whose details are overleaf.

Eligibility

Property Authorised Investment Funds (PAIFs) are a type of tax-efficient property fund which benefit tax-exempt investors. For the majority of investors, at the time of going to print, Threadneedle believes that the PAIF may be the preferred option compared with the Threadneedle PAIF Feeder Fund. The Threadneedle PAIF Feeder Fund is primarily designed for large corporate investors and those investors who are not able to invest in the Threadneedle PAIF but who still wish to gain exposure to Columbia Threadneedle Investments' property expertise.

Not all types of investor are eligible or able to invest directly in a PAIF. In particular, a company or other body corporate is subject to a maximum holding limit of under 10% of a PAIF, whether held directly in its own name or via a third party (other than nominee companies holding units for non-Body Corporate investors). Please speak to your financial adviser if you require advice.

In order to avoid a breach of this provision, we impose a lower maximum holding limit of 9.5% of the value of the Threadneedle PAIF and we require any corporate investor exceeding this limit to reduce their holding to 7% (or less) of the value of the Threadneedle PAIF.

Which section is applicable to you?

- All investors should complete the following:
 - Section 1 (Investor details)
 - Section 2 (Details of switch)
- All Private Investors wishing to switch should complete Section 3
- Corporate Investors wishing to switch into the PAIF should complete Section 4 Part A
- All Corporate Investors should complete the declarations in Section 4 Part B

Completing this form

Before completing this Application Form, please make sure you have read the current Non-UCITS Key Investor Information Document for the Threadneedle PAIF and the Threadneedle PAIF Feeder Fund.

How to contact us

Our Client Services Team will assist you with the purchase, switch/conversion or sale of shares or units in Threadneedle Funds and general administrative queries about dealing.

Notices, letters or other documents you want to send to the Client Services Team must be sent to:

Postal address: Threadneedle Investment Services Limited, PO Box 10033, Chelmsford, Essex, CM99 2AL

Telephone (dealing & customer queries): 0800 953 0134

Email (enquiries): questions@service.columbiathreadneedle.co.uk

Please note that calls may be recorded.

Please send your completed form and any relevant client identification documents to us by post to the postal address set out above.

What to do if you have any questions?

If you have any questions about the suitability of your investment, please speak to your financial adviser. We do not give financial advice, but if you have any general queries about this form, please call our Client Services Team.

SECTION 1

INVESTOR DETAILS	
Please complete in BLOCK LETTERS in INK	
Personal details	
Title (Mr, Mrs, Miss, Other)*	
First name*	
Surname*	
Permanent residential address*	_____
Postcode*	
Contact telephone	
Email address	
Date of birth*	dd / mm / yyyy
National Insurance Number*	
Existing client reference	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Agent code (if applicable)	

*Please note that without this information we cannot process your application

SECTION 2

DETAILS OF SWITCH
<p>Please complete this section if you wish to switch your investment from the Threadneedle PAIF Feeder Fund to the Threadneedle PAIF or from the Threadneedle PAIF to the Threadneedle PAIF Feeder Fund.</p> <p>PAIFs are a type of tax-efficient property fund which benefit tax-exempt investors. For the majority of investors, at the time of going to print, Threadneedle Investment Services Limited believes that the PAIF may be the preferred option compared with the Threadneedle PAIF Feeder Fund. The Threadneedle PAIF Feeder Fund is primarily designed for large corporate investors and those investors who are not able to invest in the Threadneedle PAIF but who still wish to gain exposure to Columbia Threadneedle Investments' property expertise. Please speak to your financial adviser if you require advice.</p> <p><i>Please note that the PAIF is subject to restrictions on switching, which can only be facilitated at certain times of year. Please refer to the Prospectus for further details.</i></p>

ISIN Out (available in the NURS-KII)	Cash value	% of holding	Number of Units	ISIN In (available in the NURS-KII)

SECTION 3

DECLARATIONS (Individual investors)

Individual Investors

By signing this form, you will be agreeing to be bound by it, including the Terms and Conditions and the NURS-KII for the Threadneedle Funds you are investing in.

This form will equally apply to any redemption or switching orders you place later on – please see the Terms and Conditions for more about redemption and switching.

Please check that the whole form is completed and any information we have requested has been provided. If you don't sign below, if the form is incomplete, or if UK money laundering regulations require us to obtain more information, your application may be delayed or rejected.

Non-UCITS retail scheme Key Investor Information Document (NURS-KII)

Before signing this form, you must carefully read the current NURS-KII for the Threadneedle PAIF or the Threadneedle PAIF Feeder Fund you are investing in, as well as the Terms and Conditions attached to this form. Please also make sure you keep a copy of those documents and this form (including the Terms and Conditions) for your records. If you don't understand any point please call our Client Services Team for further information.

I/We confirm that:

- I am/we are over the age of 18
- I/we have read the Terms and Conditions attached to this switch form
- I have read the Target Market for the Threadneedle Fund I am investing in
- I/we have read the NURS-KII relevant to the Threadneedle PAIF/Threadneedle PAIF Feeder Fund I am switching to
- The investments I am/we are making using this switch form belong to me/us and I/we agree to be bound by the terms of this Application Form and the Terms and Conditions
- I/we understand that Columbia Threadneedle Investments may use an external agency to satisfy its UK money laundering requirements. The agency may record that an enquiry has been made
- I/we declare that the information provided on this Application Form is, to the best of my/our knowledge and belief, accurate and complete

Signatures

	Signature	Name
Applicant		

Privacy

We are committed to maintaining the personal data that you provide to us in line with data protection and data privacy legislation. The Privacy Statement contained in our Terms and Conditions gives more information about this and sets out the purposes for which your data may be used.

We and other companies in our group may use your personal information to keep you informed about investment products and services that you may be interested in from time to time.

Please select if you would like to receive marketing communications by

Telephone/SMS	YES/NO
Email	YES/NO
Post	YES/NO

You have the right to change your marketing preferences at any time, please refer to the "How to contact us" section of this Form.

Note also that telephone calls from or to us may be recorded for monitoring or training purposes.

SECTION 4 Part A

To be completed by investors wishing to switch into the Threadneedle PAIF

Bodies Corporate and Nominees

To be completed by investors which are bodies corporate and wish to hold shares in the Threadneedle PAIF only. Bodies corporate that wish to hold units in the Threadneedle PAIF Feeder Fund should not complete this section.

We declare that we will hold (please tick the relevant box)

- all the shares for our own account or as a trustee of a trust (which is not a registered pension scheme) or a personal representative in which case we undertake:
- not to acquire 10% or more of the net asset value of the Threadneedle PAIF; and
 - on becoming aware we have acquired or hold 10% or more of the net asset value of the Threadneedle PAIF, to reduce our holding to in the region of 7% (or less) of the net asset value.*
- For the avoidance of doubt, the 10% or above threshold should be considered in isolation for each company i.e. no aggregation is required in the event of a shareholding in the Threadneedle PAIF by associated companies.
- all the shares for the account of one or more persons which are not Bodies Corporate or for one or more registered pension schemes.
- some or all of the shares for the account of one or more other Bodies Corporate in which case we further declare that:
- our own interest (if any) is less than 10% of the net asset value of the Threadneedle PAIF;
 - the interest of each body corporate for which we hold shares is less than 10% of the net asset value; and
 - each of those other bodies corporate has given the following undertakings:
 - not to acquire 10% or more of the net asset value of the Threadneedle PAIF for its own account or as trustee of a trust (which is not a registered pension scheme) or a personal representative; and
 - on becoming aware that it has acquired or holds 10% or more of net asset value of the Threadneedle PAIF, to reduce its holding to in the region of 7% of the net asset value.*

And we undertake:

- to disclose to Threadneedle Investment Services Limited, the Authorised Corporate Director of the Threadneedle PAIF, if it so requires, the names and extent of the shareholding of each Body Corporate on whose behalf we are holding such shares.

*Please note that Threadneedle works to a 9.5% limit to provide a tolerance to safeguard the position of the Threadneedle PAIF. If you acquire 9.5% or more of the net asset value of the Threadneedle PAIF we will move part or your entire holding to the Feeder Fund.

If you want to receive GROSS payments or accumulations of property income distributions and interest distributions from the Threadneedle PAIF and qualify to do so (under regulation 69Z24 of the Authorised Investment Funds (Tax) Regulations 2006), please tick the appropriate box below.

For the avoidance of doubt, completion of this section will result in the issue of shares in an equivalent GROSS share class of the Threadneedle PAIF at conversion. Should you have any questions about this, please contact us by telephone on 0800 953 0134.

Declaration, undertaking and indemnity by BENEFICIAL OWNERS of shares

Companies resident in the UK for corporation tax purposes

We declare that we are a company resident in the UK and liable to UK corporation tax and are the beneficial owner of all the shares registered in our name

UK registered pension schemes

We declare that we are the trustee(s) of a UK registered pension scheme and our shareholding is its scheme property

UK charities

We declare that we are the trustee(s) of a charity registered in the UK which is the beneficial owner of the shareholding

Account provider of Child Trust Funds

We declare that we are the account provider of Child Trust Funds and that we hold the shares as their property

Account manager of New Individual Savings Accounts (NISAs)

We declare that we are the account manager of New Individual Savings Accounts and that we hold the shares as their property

Account manager of Junior Individual Savings Accounts (JISAs)

We declare that we are the account manager of New Individual Savings Accounts and that we hold the shares as their property

Other qualifying investors

We declare that we are _____**and as such qualify to receive gross payments of property income distributions and interest distributions from the PAIF under regulation 69Z24 of the Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964) in respect of our shareholding

Declaration, undertaking and indemnity by BENEFICIAL OWNERS of shares

We undertake to inform Threadneedle Investment Services Limited immediately if we cease to, or do not, qualify for gross payments for any reason.

Where, for whatever reason, we are not or we cease to be entitled to receive GROSS property income distributions and PAIF distributions (interest), we:

1. undertake to indemnify Threadneedle PAIF and its Authorised Corporate Director, Threadneedle Investment Services Limited, against any tax and other foreseeable loss that the companies may incur as a result; and
2. authorise Threadneedle Investment Services Limited to recover any tax payable by the Threadneedle PAIF and Threadneedle Investment Services Limited and to compensate it fully for any costs it or they incur as a result of our change of tax status from any redemption proceeds of our holding of shares that would otherwise be paid to us or the beneficial owners, or by the redemption of a sufficient value of our shares to satisfy their liability (and we shall in this event renounce title to those shares to Threadneedle Investment Services Limited to enable it to redeem them).

**please insert status

Declaration, undertaking and indemnity for investors acquiring shares as NOMINEE or otherwise on behalf of another person

We declare that:

1. the shares registered in our name will be held by us as nominee for a beneficial owner or owners;
2. the beneficial owner or owners of the shares* is/are a company/ies liable to UK corporation tax/UK registered pension scheme(s)/UK charity/ies/the account provider of Child Trust Funds/the account manager of Individual Savings Accounts acquiring the shares to be held as ISA investments/_____**;
3. we have taken sufficient steps to ensure that the beneficial owner is/the beneficial owners are eligible to receive gross property income distributions and PAIF distributions (interest) under regulation 69Z24 of the Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964); and
4. we have obtained an undertaking from the beneficial owner(s) that it/they will inform us immediately if it/they should cease to be entitled to receive gross property income distributions and PAIF distributions (interest) for any reason.

We undertake to inform Threadneedle Investment Services Limited immediately if it should come to our notice, whether from a beneficial owner or in some other way that the beneficial owner(s) has/have ceased to be entitled to receive gross property income distributions and PAIF distributions (interest) on the shares for any reason.

Where, for whatever reason, we are not or we cease to be entitled to receive GROSS property income distributions and PAIF distributions (interest) on the shares we hold as nominee or otherwise on behalf of another, we:

5. undertake to indemnify the Threadneedle PAIF and its Authorised Corporate Director, Threadneedle Investment Services Limited, against any tax and other foreseeable loss that the companies may incur as a result; and
6. authorise Threadneedle Investment Services Limited to recover any tax payable by the Threadneedle PAIF and Threadneedle Investment Services Limited and to compensate it fully any costs it and they incur as a result of the change of tax status of the beneficial owner(s) for whom we hold the shares from any redemption proceeds of the holding of shares that would otherwise be paid to us or the beneficial owners, or by the redemption of a sufficient value of the shares to satisfy their liability (and we shall in this event renounce title to those shares to Threadneedle Investment Services Limited to enable it to redeem them).

SECTION 4 Part B
GENERAL DECLARATIONS (Corporate investors only)

1. I (the applicant) confirm that I have read with the current Prospectus of the funds I propose to invest in via this form, together with the current annual or, if published, semi-annual report of the funds. I agree with the provisions stated therein.
2. I am aware that the subscription for shares is subject to the application form Terms and Conditions attached to this form and the Prospectus. I have read and agree with the Terms and Conditions. In particular, this includes the terms for data protection, read as if they applied to any data you may hold in relation to my employees, agents and officers.
3. I am aware that all fund proceeds will be accumulated in the share price or used to purchase further shares and not be distributed.
4. I am aware that the shares in the Threadneedle PAIF are not available for offer or sale in the US, or to any person who is a resident of or is incorporated in this jurisdiction.
5. I am aware that telephone calls to or from Columbia Threadneedle Investments may be recorded and I agree to this on behalf of myself and my employees, agents and officers.
6. I understand that the Terms and Conditions and the Prospectus also apply to subsequent investments and redemption/switching orders.
7. I will make sure my employees, agents and officers consent to these terms, where relevant to them.
8. I declare that the information provided on this form is, to the best of my knowledge and belief, accurate and complete.

Signed for on behalf of the applicant by:

First Authorised Signature	Position in company	Date dd / mm / yyyy
Second Authorised Signature	Position in company	Date dd / mm / yyyy

Please note that two authorised signatures is a mandatory requirement.

Privacy

We are committed to maintaining the personal data that you provide to us in line with data protection and data privacy legislation. The Privacy Statement contained in our Terms and Conditions gives more information about this and sets out the purposes for which your data may be used.

We and other companies in our group may use your personal information to keep you informed about investment products and services that you may be interested in from time to time.

Please select if you would like to receive marketing communications by

Telephone/SMS	YES/NO
Email	YES/NO
Post	YES/NO

You have the right to change your marketing preferences at any time, please refer to the "How to contact us" section of this Form.

Note also that telephone calls from or to us may be recorded for monitoring or training purposes.

