

Please address any replies to:
Columbia Threadneedle Investments

PO Box 10033
Chelmsford
Essex
CM99 2AL
United Kingdom
T: 0800 953 0134*
+44 1268 444 321*
F: 0845 113 0274
+44 1268 441 520

*Please note that calls may be recorded

columbiathreadneedle.com

23 April 2015

Dear Investor,

Threadneedle UK Property Trust – important information

Outcome of Extraordinary General Meeting

We are writing to you as a unitholder in the Threadneedle UK Property Trust (the Trust) to inform you that further to our circular dated 9 March 2015, the proposal to convert the Trust into the Threadneedle UK Property Authorised Investment Fund (the Threadneedle PAIF), (the Conversion) has been approved by the requisite majority of investors at the unitholder meeting held on 9 April 2015.

Delay to effective date of conversion

The intention had been for the Conversion to take place on 2 May 2015. However, when the tax regime governing the transfer of properties situated in Scotland changed on 1 April 2015, there was unexpectedly no relief from tax for the conversion of existing funds into property authorised investment funds. Due to the fact that the Trust holds commercial property in Scotland it is likely that there would now be a significant tax charge if the Conversion were to take place on 2 May 2015.

Columbia Threadneedle Investments remains committed to the Conversion and believes it is in the overall interest of the unitholders. However, until there is certainty over the potential taxation consequences, we have decided to postpone the conversion and the Trustee has agreed to this postponement.

Next steps

We, our advisers and other property fund managers are in discussion with the Scottish Government on the taxation position. We will write to you again as soon we have clarity and provide a revised effective date for the Conversion.

More information

A copy of the circular and a Questions and Answers booklet providing further information about the change and the postponement of the Conversion date is available from our website at columbiathreadneedle.com/PAIF.

If you are unclear about any of the details relating to the conversion, or have any questions, please call us free on 0800 953 0134*. Our team is available from 8.00 am to 6.00 pm Monday to Friday.

If you are unsure about your investment you should speak to a financial adviser. For details of one in your area please go to www.unbiased.co.uk.**

Yours faithfully



Campbell Fleming, CEO
For and on behalf of
Threadneedle Investment Services Limited
as Manager of the Threadneedle UK Property Trust

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** Please note that Columbia Threadneedle Investments does not endorse the website or the advisers displayed