

Threadneedle UK Property Fund II – Retail Share Class

Contents

<u>1. INTRODUCTION</u>	<u>2</u>
<u>2. FUND INFORMATION</u>	<u>3</u>
<u>3. RISK FACTORS</u>	<u>4</u>
<u>4. INVESTING - BUYING SHARES</u>	<u>5</u>
<u>4. INVESTING - SELLING SHARES</u>	<u>6</u>
<u>4. INVESTING - MONITORING MY INVESTMENT</u>	<u>7</u>
<u>5. ECONOMIC INFORMATION</u>	<u>8</u>
<u>6. TAXATION</u>	<u>11</u>
<u>7. ADDITIONAL INFORMATION</u>	<u>12</u>
<u>8. DIRECTORY</u>	<u>13</u>

1. INTRODUCTION

This Simplified Prospectus contains key information in relation to Threadneedle UK Property Fund II (the “Fund”), a single-fund open-ended investment company with variable capital incorporated in England and Wales on 22 August 2007.

The Fund is authorised and regulated by the Financial Services Authority (the “FSA”). The registered office of the Fund is at 60 St Mary Axe, London, EC3A 8JQ. The Fund is classified as a non-UCITS retail scheme (“NURS”) under FSA rules.

Threadneedle Investment Services Limited is the authorised corporate director of the Fund (the “ACD”). The ACD is authorised and regulated by the FSA.

Please note that this Simplified Prospectus refers to the Retail Share Class only and reference to “Shares” in this document means “Retail Shares”. Only accumulation Shares are available in this class.

The Fund also issues Institutional Shares and Second Retail Shares. Further information on those share classes and on the Fund in general is provided in the full Prospectus of the Fund (the “Prospectus”), a copy of which is available on request from the ACD by calling **0845 113 0273**. To help us to improve our customer service, calls may be monitored and/or recorded.

We are required by the FSA to categorise our customers to determine the level of protection they will receive. If you invest in Retail Shares of the Fund on the basis of this Simplified Prospectus we will treat you as a retail client. This category gives you the highest level of protection available under FSA Rules.

Potential investors are advised to read the Prospectus before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the Prospectus.

This Simplified Prospectus explains the basis on which the ACD will provide certain services to you if/when you make an order to buy, sell or switch your Shares in the Fund. Together with the Prospectus and application forms relating to the Fund, (the “Application Form”) this Simplified Prospectus is a written agreement between you and the ACD for that purpose. You should therefore read the Simplified Prospectus in full and ensure that you keep it.

Such services are provided to you on an execution only basis. In other words, we will carry out your instructions to subscribe for, redeem or switch Shares in the Fund. We will not offer or

give any advice on the merits of your instructions. If you are in any doubt you should consult a financial adviser.

There is no minimum duration for your agreement with us. The information contained in this Simplified Prospectus is valid as at **1 December 2011** and shall remain so until such time as this document is replaced, amended or updated. Before relying on any of the information contained in this document, you should check with the ACD that this is the most recently published Simplified Prospectus relating to the Fund.

You have the right to terminate your agreement with us at any time by selling your Shares in the Fund. Please see the section headed “**How do I sell my Shares?**” for details on how to sell your Shares.

We may vary the terms of our agreement with you at any time. We reserve the right to vary these terms without notice if required to do so by a change in the FSA Handbook of Rules and Guidance (the “FSA Rules”) or applicable law or if less notice is required to be given under the FSA Rules, but provided we notify you in writing as soon as practicable thereafter of any material changes. Provided we are not required by the FSA Rules to obtain the consent of shareholders, we can also make changes to these terms which are necessary as a result of the changes to the Fund without obtaining your consent.

If you object to any variations proposed to be made to these terms, you have the right to end this agreement at any time by selling your Shares.

Threadneedle Asset Management Limited is the investment manager of the Fund (the “Investment Manager”). The Investment Manager is authorised and regulated by the FSA.

2. FUND INFORMATION

What is the investment objective and policy of the Threadneedle UK Property Fund?

The Fund aims to achieve long-term capital growth and income primarily through direct investment in, or exposure to, UK commercial property.

There is no guarantee that this objective will be achieved.

The investment policy is to invest in UK commercial properties (including shops, offices, retail warehouses, leisure and industrial units), as favourable investment opportunities arise.

The Fund may also invest in property related securities, regulated and unregulated collective investment schemes, debt instruments and other transferable securities to gain exposure to the UK and other property markets. In addition, the Fund may invest in money market instruments, deposits and cash and near cash.

Except in exceptional circumstances, the ACD does not expect more than 80% of the Fund's assets to be invested directly in property.

Derivatives and Forwards transactions may be used for investment purposes and the purposes of Efficient Portfolio Management and hedging.

What are financial derivatives?

Derivatives are a type of fund management tool whose values are linked to the value of an underlying asset, for example a stock market index. Derivative instruments may be used by the Fund in pursuit of its investment objectives, for example for the:

- Reduction of risk
- Reduction of costs
- Generation of additional income or capital

The ACD doesn't consider that the use of derivatives will increase the risk profile of the Shares in the Fund.

What type of investors is the Fund designed for?

The Fund is designed for a variety of investors, who are seeking to diversify their portfolio through investment in commercial property and are looking for a mix of income and capital growth. Investors should be able to invest for the medium to long term, and plan to keep their investment for at least five years.

There are a number of risks associated with any investment and these risks remain, even if you fit a certain risk profile. You

are recommended to always seek professional advice before making an investment in any investment fund.

Is the Fund managed with regard to specific targets or benchmarks, such as a stock market index?

No, there are no specific targets or benchmarks for this Fund.

3. RISK FACTORS

What risks are there with this type of investment?

There are a number of risks that you should be aware of before investing:

- The value of your investment and any income from it, can go down as well as up and you may not get back the amount you invested.
- As with all investments, remember, past performance is not a guide to future returns.
- Unless the performance of the Fund meets or exceeds the rate of inflation, the real value of any investment will reduce.
- If the value of the Fund falls significantly, it may not be possible to maintain the same diversification of risk as the Fund may hold fewer properties.
- Tax rules relating to the Fund may change.
- The annual fund management charges and expenses are taken from the capital of the Fund. This may result in capital erosion or may constrain capital growth.
- There is a difference between the buying price and selling price of Shares in the Fund, and the underlying investments must increase by at least this amount before you will get your original investment back. For this reason, an investment should not be regarded as a short-term arrangement.
- All property investments are relatively illiquid compared to bonds and equities. Liquidity is a function both of the time to complete the sale of a property and the extent to which it is possible to trade at the market price. Property is slow to transact in normal market conditions and hence is illiquid. In poor market conditions it will take even longer to find a buyer to pay an acceptable price. Investors are also reminded that in certain circumstances their right to redeem Shares in the Fund may be suspended (see below "Suspension of dealings in Shares").
- Property valuation is a matter of judgement by an independent valuer. Valuation is therefore generally a matter of a valuer's opinion rather than fact. There are no assurances that the estimates resulting from the valuation process will reflect the actual sales price.
- In the event of a default by a tenant or during any other void period, there will be a rental shortfall and additional expenses may be incurred until the property is re-let.

A more detailed description of the risks involved with an investment in the Fund can be found in the Prospectus.

If you have any doubts about the suitability of an investment, please contact a financial adviser.

4. INVESTING - BUYING SHARES

How can I invest in the Fund?

If you have invested using the services of a financial adviser or via a trading platform, wrap service or fund supermarket platform, you should contact your financial adviser or service provider in the first instance.

Your first investment into the Fund can be made by completing the relevant Application Form, which can be obtained by calling us on **0845 113 0273** for UK investors or by visiting our website **www.threadneedle.com**.

You can make additional investments by letter or telephone provided you include your full name and investment details for registration purposes.

All written applications should be sent to our administration address: **Threadneedle Investment Services Limited, PO Box 10033, Chelmsford, CM99 2AL**.

Applications will only be effective when they are received by us at this address.

Applications will not be acknowledged, but a Contract Note will be sent to you confirming the details of your investment.

What happens to the money I invest?

The money you invest buys Shares in the Fund. The number of Shares you receive depends on the amount you invest and the price of the Shares at that time. The Share price may go up or down depending on the value of the investments in the Fund.

Further information on the process of buying and selling Shares in the Fund can be found in the Prospectus and in the Application Form.

How much money may I invest in the Fund?

The minimum initial lump sum investment in the Fund is £1,000 and the minimum additional investment is £500.

A Regular Savings Facility is available with a minimum initial and subsequent investment of £100 per month.

The Regular Savings Facility is also open to those who have invested a lump sum.

There is no maximum investment amount.

Can I invest jointly with someone else?

Yes. Lump sum investments can be made by telephone, or alternatively by cheque payment. Joint investors should enclose separate cheques from their own bank accounts, or one cheque from a bank account in one or more of their names. Shares will be issued in the joint names of all investors,

but investment correspondence will be sent only to the first investor named on the application form.

Please note, ISA investments cannot be held in joint names.

Can I change my mind?

If you have received advice from a qualified financial adviser before investing in the Fund then you have the right to cancel. We will send you a Right of Cancellation Notice when your investment starts and you then have 14 days after receiving the Notice to decide.

This applies when you:

- invest in the Fund for the first time, either as a lump sum or in regular savings plan;
- make any future lump sum investments.

If you are happy with your investment you do not need to do anything.

If you do change your mind within those 14 days, you can cancel your investment by completing and returning the Right of Cancellation Notice Form to us. If you cancel your investment, you will get back either the full amount you invested or, if the buying price has fallen since your investment, we will reduce your refund by the amount of the fall.

For joint investments, the cancellation notice will be sent to the first investor named on the application form, but any one investor may sign to cancel the whole investment (i.e. not all signatures are required).

Can I switch between Funds?

Yes, you may switch Shares from the Fund to another Threadneedle Fund of your choice.

However, you will not be able to switch where:

- the value of the Shares to be switched is less than the minimum permitted transaction;
- subject to and as permitted by the FSA rules, we may decline your request.

Subject to and as permitted by the FSA Rules we may decline your request.

On a switch you may be charged up to 2% of the price (before application of any dilution levy or SDRT provision) of the Shares being switched.

If you wish to switch, please contact your financial adviser or phone us on **0800 068 3000** for UK investors and **(+44) 1793 363900** for non-UK investors, for details.

Will I receive an income from my investment in the Fund?

The Retail Share class is an accumulation share class. This means that income received by the Fund is automatically reinvested, increasing the value of Shares held. You will receive a half-yearly statement showing the value of your investment and details of any income received.

4. INVESTING - SELLING SHARES

How do I sell my Shares?

Investors are entitled on any dealing day to redeem their Shares in the Fund. However, please note the risk warnings concerning suspension of Share dealings.

Instructions to sell Shares may be given in writing to the ACD: **Threadneedle Investment Services Limited, PO Box 10033, Chelmsford, CM99 2AL** or through your financial adviser. Alternatively your instructions can be taken by telephone however, if this is the case we will ask you to confirm your instructions in writing. Please note, written requests will only be effective when received by us at the above address.

You can cash in your investment, or take withdrawals of £500 or more, at any time, but if you are not withdrawing all of your investment, the balance remaining must be at least £500.

A Contract Note will be sent to you confirming the details of your Shares.

The sale proceeds will normally be paid to you four business days after the Shares are sold.

Suspension of dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares may be temporarily suspended, preventing you from cashing in your investment. A suspension may occur where the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason in the interests of shareholders or potential shareholders to suspend the relevant Fund.

If such a suspension takes place, the ACD will publish details on its website at **www.threadneedle.com**.

Further information on the process of buying and selling Shares in the Fund can be found in the Prospectus and in the Application Form.

4. INVESTING - MONITORING MY INVESTMENT

What documentation will I receive after I invest?

If you invest a lump sum you will receive a Contract Note confirming the number of Shares purchased in the Fund and the price paid. If you top-up your investment, you will receive another Contract Note.

If you invest through a Regular Savings Facility you will receive a letter confirming your instructions and providing details concerning the number of Shares purchased in the Fund and the price paid for the first month only.

You will receive a half-yearly statement showing the value of your investment.

You will also receive the Fund's short report. Copies of the annual long report and accounts are available free of charge on request.

How will I know what my investment is worth?

When you make a new or additional investment, we will send you a Contract Note showing your investment amount, the number of Shares you have purchased and the Share price. Every six months we will send you a statement showing the current value of your investment and a summary of any Shares you bought or sold during the period.

How do I find out the current Share price?

You can check the daily Share price on our website at www.threadneedle.co.uk Alternatively, please phone us on **0845 113 0273**, for information.

What about financial advice?

If you are unsure whether or not this investment is right for you, you should seek advice from a financial adviser.

The financial adviser will provide you with details about the cost of providing advice.

What happens to my investment if I die?

This depends on whether Shares are held in a single name or joint names:

Single name: we will value your Shares (for probate purposes) using the price current on the business day coinciding with, or immediately after, the date of death. The Shares can be held as part of your Estate or sold back to the Fund. If they are sold, we will value them using the applicable Share. The proceeds will be paid to your personal legal representative(s) and taxed as part of your Estate, and may subsequently be liable to Inheritance Tax.

Joint names: the name of the deceased will be removed from our Share Register and the Shares will then be held in the name(s) of the remaining investor(s). The proportion transferred from the deceased to the remaining shareholder(s) will be treated as part of the deceased's estate for Inheritance Tax purposes. It will be valued as at the date of death.

Is the Fund also available through an ISA?

Yes, the Fund can be held in a Stocks and Share ISA account. Please ask your financial adviser or call us on **0845 113 0273** for further information.

ISA Investments

Threadneedle Investment Services Limited is the "ISA Account Manager" for the Threadneedle Stocks & Shares Individual Savings Account ("Threadneedle ISA"). Shares in the Fund bought through the Threadneedle ISA are subject to the Threadneedle ISA Terms and Conditions. Along with the "Threadneedle ISA Key Features Document", these are available on request.

5. ECONOMIC INFORMATION

How are Shares priced?

This Fund is dual priced. This means that it has both a buying “offer” and selling “bid” price. The difference between these prices is called the spread. The spread reflects the difference between the value of the Fund’s assets if they were sold or if they were to be purchased, plus the initial charge (see below). The difference between these prices represents the maximum permitted spread. The actual spread applied by the ACD may be less than the permitted spread. When this is the case, the ACD can choose to price the Fund on an “offer” or a “bid” basis, depending on the prevailing circumstances.

When the Fund is on an “offer” basis, the offer price is set to the maximum permitted under FSA Rules, and the actual spread deducted to calculate the bid price. The bid price is then higher than the minimum required under FSA Rules. Conversely, on a “bid” basis, the bid price is set to the minimum permitted by FSA Rules and the actual spread added to calculate the offer price. The offer price is lower than the maximum permitted under FSA Rules.

The Fund is more likely to be on an “offer” basis when it is expanding and a “bid” basis when it is contracting.

Please note, however, you will not necessarily buy and sell at the published offer and bid prices: when on a “bid” basis, the ACD reserves the right to price on the basis of the maximum permitted offer price and not the published offer price. When on an “offer” basis, the ACD also reserves the right to impose the minimum bid price instead of the published bid price for transactions of £15,000 or more.

How much will any advice about investment in the Fund cost?

Should you decide to take advice about investing in the Fund, your financial adviser will give you details about the cost of such advice.

What fees and expenses apply to investment in the Fund?

The charges we make for arranging and managing your investment and the professional fees incurred are shared among investors. The current fees and expenses payable directly by you and those paid from the Fund are set out below.

Fees paid directly by you

Initial Charge

The initial charge is expressed as a percentage of your investment. The initial charge for this Fund is 5%, and will be applied each time you make an investment. The difference between the buying (offer) and selling price (bid) includes this charge.

Switching Charge

We may charge a switching fee of 2% when Shares of the Fund are switched for Shares of another Threadneedle Fund. Please see the Prospectus for full details on switching between Funds.

Fees paid out of the Fund’s assets

Periodic Charge and Other Expenses

The following fees and expenses also apply to the Fund but are not paid directly by investors. These fees and expenses are deducted from the property of the Fund.

As ACD, we take a 1% annual management charge, in instalments, which is payable each month in arrears. This charge is in addition to the expenses each Fund pays for the professional services it receives – such as registry and transfer agency, safe custody, audit, regulatory and legal advice. The additional expenses for such services, per year, including VAT where applicable, are estimated at 0.25%.

The estimate does not include transaction costs associated with buying and selling investments held in the Fund.

The Investment Manager’s fees and expenses (plus VAT thereon) for providing investment management services, are paid by the ACD out of its annual management charge.

How will charges and expenses affect my investment?

All fees and expenses are charged to the capital of the Fund. The effect of these charges on an investment of £1,000 assuming growth of 6.0% a year is set out below. The figures are not guaranteed and serve only to show the effect of charges and expenses on an investment. They could be higher or lower than this. The figures do not include security transaction costs.

Threadneedle UK Property Fund II

Lump sum investment of £1,000 (income automatically reinvested)

At End of	Your total investment to date	Effect of deductions to date	What you might get back
Year 1	£1,000	£64	£995
Year 3	£1,000	£99	£1,090
Year 5	£1,000	£140	£1,190
Year 10	£1,000	£280	£1,510

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £280.

Putting it another way, if the growth rate were to be 6.0% a year, which is in no way guaranteed, this would have the effect of reducing the growth rate to 4.2% a year.

What if I'm investing a different amount from that shown?

You can use the figures shown in the table above to estimate the values for other investment amounts. For example, if you want to invest £10,000, multiply the figures by 10. If you want to invest £5,000 multiply the figures by 5.

What is Stamp Duty Reserve Tax (SDRT)?

HM Treasury regulations currently require a 0.5% SDRT charge to be made on the value of Shares sold from the Fund by the ACD and on certain other transfers of Shares. The liability may be reduced or eliminated completely in certain circumstances.

This charge may have an adverse effect on the value of the Fund. The FSA rules allow the cost of SDRT to be met directly from the Fund. Alternatively, to protect the Fund and its shareholders from the effect of SDRT, the cost can be passed on to those investors whose sale or purchase of Shares in the Fund has triggered the SDRT (this is called an SDRT provision).

It is not possible to predict accurately whether an SDRT charge will occur at any future point in time. Consequently, it is also not possible to predict accurately how frequently the ACD will need to make such a SDRT provision.

What is the Total Expense Ratio ("TER")?

The TER shows the annual operating expenses of the Fund. This can be used to help you compare the annual operating expenses of different funds.

The TER includes the annual management charge, plus the expenses for the professional services the fund receives – such as registry, transfer agency, safe custody, audit, regulatory and legal advice. It does not include the initial charge, transaction expenses, interest on borrowing, payments incurred due to financial derivative instruments, entry/exit commissions or any fees paid directly by the investor and commission sharing arrangements. These are explained in the Prospectus.

The Total Expense Ratio for the Fund is estimated to be 1.19% per annum.

What is the Property Expense Ratio ("PER")?

The nature of investment in real property is such that there are significant costs associated with property assets. The Fund will bear expenses in relation to real property asset management (such as lease renewal costs, rent review fees and letting costs) known as the PER. The PER will vary over time, and was 0.23% on 31 December 2010.

What is the Portfolio Turnover Rate ("PTR")?

The Portfolio Turnover Rate measures the dealing activity of a Fund during a specified period of time. The more the Fund buys and sells shares and securities, the higher the Portfolio Turnover Rate will be. This will often result in higher costs but may also mean that the Investment Manager is actively managing the assets in line with the stated objectives.

The Portfolio Turnover Rate is calculated according to the following formula:

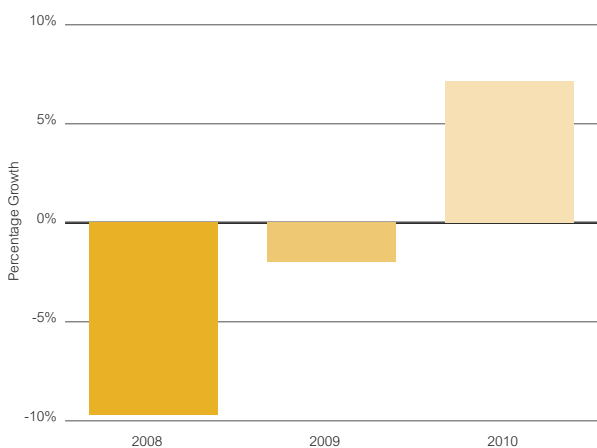
$$\begin{aligned} & \text{Value of Purchases of securities} \\ & \quad + \\ & \text{Value of Sales of securities by the Fund} \\ & \quad - \\ & \text{Value of Subscriptions of Shares} \\ & \quad + \\ & \text{Value of Redemptions of Shares in the Fund} \\ & \quad \div \\ & \text{Average Fund Net Asset Value over 12 months} \\ & \quad \times 100 \end{aligned}$$

The Portfolio Turnover Rate for the Fund for the year to 31 December 2010 was 1.61%.

Past Performance

The past performance of the Fund is shown below in Sterling:

Name	2008	2009	2010
Threadneedle UK Property Fund II	-9.71%	-1.97%	7.15%



Source: Morningstar, bid to bid basis, with net income reinvested for a UK basic rate tax payer.

Cumulative performance of Shares in Sterling of the Fund from launch to 30 September 2011.

	Fund Performance (%)	Fund launch date
Threadneedle UK Property Fund II	-10.42	30 September 2007

Source: Morningstar, bid to bid basis with net income reinvested for a UK basic rate tax payer as at 30.09.2011

Please note that the above performance data does not take account of any initial charge applied to an investment in the Fund.

You are also reminded that past performance is not a guide to future returns.

6. TAXATION

How is my investment taxed?

The information below is a general guide based on current United Kingdom law and HM Revenue and Customs practice, both of which are subject to change without warning, and does not constitute legal or tax advice. It summarises the tax position of the investment and of investors who are United Kingdom residents and hold Shares as investments as at the date of this document.

Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

For details of Taxation in a Threadneedle ISA, please refer to the Threadneedle ISA Key Features Document.

Tax on the Fund

The following summary is based on current law and practice, which is subject to change.

The Fund will be subject to corporation tax at 20% on income including property rental income (net of property expenses) excluding dividends from United Kingdom companies. Allowable management expenses are deducted from the Fund's income when calculating the taxable income.

The Fund is exempt from tax on capital gains realised on the disposal of investments (including interest-paying securities and derivative contracts) held by it.

The Fund will be subject to Stamp Duty Land Tax (at rates of up to 4%) on purchases of property in the market in the normal way. It will also be subject to SDRT on the purchase of United Kingdom equities (and related instruments).

The income of the Fund will be made available for distribution as dividends. The dividend distribution will be made on each relevant distribution date.

Tax on an Individual Shareholder

Dividend distributions to UK resident individuals

Dividend distributions will be received with a tax credit. United Kingdom resident individuals liable to income tax at the basic rate will have no further liability to tax. Higher rate tax payers, and taxpayers that exceed the higher rate limit will have to pay additional tax.

For income tax purposes, there is no difference receiving income to your bank account and re-investing the income to buy more shares in the Fund.

It is possible to check HM Revenue and Customs up-to-date figures on tax at: www.hmrc.gov.uk

Taxation of Capital Gains

Any gains arising on a disposal of shares by a UK resident individual shareholder may be subject to capital gains tax.

A gain will be free from capital gains tax if it falls within an individual's annual exempt amount, after taking account of other disposals by the individual during the relevant tax year.

It is possible to check HM Revenue and Customs up-to-date figures on tax at: www.hmrc.gov.uk

Tax on Switches between Funds

A switch to another Threadneedle Fund, is treated as a potential capital gain (see above "Taxation of Capital Gains").

7. ADDITIONAL INFORMATION

Can I obtain further information?

Additional information; including copies of the **Threadneedle UK Property Fund II Prospectus** and the long-form report and accounts are available on request free of charge from the ACD, **Threadneedle Investment Services Limited, PO Box 10033, Chelmsford, CM99 2AL.**

For any further information, please contact us on **0845 113 0273.**

Who should I contact if I have a query or complaint?

If you have a query or complaint about any aspect of the service you receive from Threadneedle, please phone us on **0845 113 0273** quoting your reference number. Alternatively, you can write to us at: **Threadneedle Investment Services Limited, PO Box 10033, Chelmsford, CM99 2AL.**

Making a complaint will not affect your right to take legal action. We operate a written complaints procedure in accordance with the requirements of the Financial Services Authority and you may be able to refer your complaint to the Financial Ombudsman Service. Details of our complaints handling process are available on request.

What compensation arrangements apply?

The Financial Services Compensation Scheme offers compensation when an authorised firm is unable to pay claims against it, usually because the firm has gone out of business. The ACD is covered by the Scheme. You may be entitled to compensation from the Scheme if the ACD cannot meet its obligations. The current maximum compensation is £50,000.

Further information is available from:
Financial Services Compensation Scheme,
7th Floor, Lloyds Chambers,
1 Portsoken Street,
London E1 8BN.

Tel: 020 7892 7300
Fax: 020 7892 7301
Email: enquiries@fscs.org.uk

Anti-money laundering

In order to comply with the Money Laundering Regulations 2007 (as amended), the ACD will require verification of identity, if this has not previously been supplied, from any person applying for Retail Shares including, without limitation, any applicant who:

- tenders payment by way of cheque or banker's draft on an account in the name of a person or persons other than the applicant; or

- appears to the ACD to be acting on behalf of some other person.

In the former case verification of the identity of the applicant and the person supplying the funds will be required. In the latter case, verification of the identity of the applicant and any person on whose behalf the applicant appears to be acting will be required.

Holding money on your behalf

If, exceptionally, it is necessary for us to hold client money, it will be placed in a client account with HSBC Bank plc. No interest is payable on client money.

Applicable Law

All matters relating to any proposed or actual investment by you are subject to English law and the jurisdiction of the English courts except that, if the Fund was promoted to you when you were outside the United Kingdom, we are required to comply with the laws of the country where you were located in respect of that promotion.

All communications will be in the English language.

Updating

The information in this document will be updated periodically to reflect changes to the Fund and applicable laws. Please check before making any decision to buy, sell or switch Shares that you have the current version with the up-to-date information.

Direct Debit Guarantee



- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit, Threadneedle Investment Services Limited will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request Threadneedle Investment Services Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, by Threadneedle Investment Services Limited or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society.
- If you receive a refund you are not entitled to, you must pay it back when Threadneedle Investment Services Limited asks you to.
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. **Please also notify us.**

8. DIRECTORY

Who are the service providers and regulator of Threadneedle UK Property Fund II?

ACD	Threadneedle Investment Services Limited 60 St. Mary Axe London EC3A 8JQ
Depository	J.P. Morgan Trustee and Depository Company Limited 125 London Wall London EC2Y 5AJ
Investment Manager	Threadneedle Asset Management Limited 60 St. Mary Axe London EC3A 8JQ
Customer Administrator	International Financial Data Services (UK) Limited St. Nicholas Lane Basildon Essex SS15 5FS
Fund Administrator	J.P. Morgan Europe Limited 60 Victoria Embankment London EC4Y 0JP
Auditors	Ernst & Young LLP Ten George Street Edinburgh EH2 2DZ
Regulator	Financial Services Authority 25 The North Colonnade Canary Wharf London E14 5HS

Issued by Threadneedle Investment Services Limited. Registered in England and Wales, Registered No. 3701768, St Mary Axe, London EC3A 8JQ, United Kingdom. Authorised and regulated in the UK by the Financial Services Authority. Threadneedle Investments is a brand name and both the Threadneedle Investments name and logo are trademarks or registered trademarks of the Threadneedle group of companies.

