

## Media Release

### **COLUMBIA THREADNEEDLE SUSPENDS DEALING IN RETAIL PROPERTY FUND**

#### ***Notice of temporary dealing suspension***

**LONDON, 18 March 2020:** To protect the interests of investors in the funds, Columbia Threadneedle Investments has temporarily suspended dealing in the Threadneedle UK Property Authorised Investment Fund (Threadneedle PAIF) and the Threadneedle UK Property Authorised Trust (Feeder Fund) from 12 noon on 18 March 2020. This means that investors are temporarily unable to buy or sell shares in the Threadneedle PAIF or its Feeder Fund. Any requests to transact after 12 noon on 17 March have not been actioned and new requests will not be accepted. This action has been taken following discussions with the funds' depository, Citibank Europe Plc, UK Branch. The Financial Conduct Authority (FCA) has been notified.

Columbia Threadneedle aims to ensure the fair treatment of all investors in its funds, whether they are transacting now or investing for the longer-term. The suspension of the Threadneedle PAIF is consistent with the FCA's upcoming rules which require a fund to suspend if more than 20% of its assets cannot be accurately valued.

The Threadneedle PAIF's independent property valuer, CBRE, has deployed a 'market uncertainty clause' which means it is unable to provide an accurate valuation of the PAIF's assets in the current exceptional market environment. This is consistent with the approach being taken across the broader industry. In response, Columbia Threadneedle has suspended the Threadneedle PAIF and its Feeder Fund until such time that an accurate valuation can be ascertained.

Columbia Threadneedle is monitoring the situation closely and will formally review this decision every 28 days with its depository.

**Gerry Frewin, fund manager of the Threadneedle UK Property Authorised Investment Fund, said:**

"Our objective is to protect the interests of investors in the fund, by always ensuring the fair treatment of all investors, whether they are transacting now or investing for the longer-term. While we appreciate this may cause some inconvenience, our decision to suspend dealing will prevent any investors being

disadvantaged as a result of those redeeming from the fund or investing new money into the fund at an inaccurate price. Consistent with FCA guidance, we believe this is an appropriate measure to take to manage the fund during this period of exceptional uncertainty. We thank our investors for their patience and will continue to provide updates to keep them informed.”

The Threadneedle PAIF and its Feeder Fund invest in physical UK commercial property such as warehouses, shopping centres, high street shops and offices around the UK. Columbia Threadneedle continues to believe real estate should form a part of a balanced portfolio for a long-term investor.

- ENDS -

For media enquiries please contact:

Laura Cook

+44 20 7464 5650

[Laura.Cook@columbiathreadneedle.com](mailto:Laura.Cook@columbiathreadneedle.com)

Wendy Svirakova

+44 20 7464 5697

[Wendy.Svirakova@columbiathreadneedle.com](mailto:Wendy.Svirakova@columbiathreadneedle.com)

## Notes to Editors

### About Columbia Threadneedle Investments

Columbia Threadneedle Investments is a leading global asset manager that provides a broad range of actively managed investment strategies and solutions for individual, institutional and corporate clients around the world.

With more than 2000 people including over 450 investment professionals based in North America, Europe and Asia, we manage £380bn of assets across developed and emerging market equities, fixed income, asset allocation solutions and alternatives.

Our priority is the investment success of our clients. We know investors want strong and repeatable risk-adjusted returns and we aim to deliver this through an active and consistent investment approach that is team-based, risk-aware and performance-driven. Our investment teams around the world work together to uncover investment insights. By sharing knowledge across asset classes and geographies we generate richer perspectives on global, regional and local investment landscapes. The ability to exchange and debate investment ideas in a collaborative environment enriches our teams' investment processes to ensure the best insights are applied to portfolios. More importantly it results in better informed decisions for our clients.

Columbia Threadneedle Investments is the global asset management group of Ameriprise Financial, Inc. (NYSE:AMP), a leading US-based financial services provider. As part of Ameriprise, we are supported by a large and well-capitalised diversified financial services firm.

Source: Columbia Threadneedle Investments as at 30 September 2019

<sup>1</sup> Source: Ameriprise Financial Q3 2019 earnings release.

[www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)

Past performance is not a guide to future performance.

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.

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