

Please address any replies to:

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26 June 2019

Dear Investor,

Changes to the Threadneedle UK Corporate Bond Fund – no action required

As a shareholder in the Threadneedle UK Corporate Bond Fund (the “Fund”), we are informing you about some changes we are making to the Fund. The changes, which take effect from 31 August 2019, are as follows:

- i) Amendment to the Fund’s investment objective and policy; and
- ii) Changing the Fund’s name to the Sterling Corporate Bond Fund

These changes will not affect the way the Fund is managed nor change the risk profile of the Fund.

What changes are you making?

We are making some changes to the wording of the objective and policy of the Fund to allow the Fund to invest more broadly in sterling denominated bonds and provide more detail and clarity of how the Fund is invested.

The new objective and policy reflect that the Fund invests mainly in investment grade sterling denominated corporate bonds issued by UK companies and non-UK companies, and corporate bonds issued in other currencies that have been hedged back to sterling. The Fund already holds some investments in countries worldwide, and this revised description has the effect of allowing the Fund to hold a greater proportion of bonds from issuers outside of the UK and Europe, if that is considered appropriate. In addition, the objective and policy provide details of other asset classes the Fund may hold.

Information is also included regarding the benchmarks used as a point of reference against which the Fund’s performance may be compared.

As the Fund has the flexibility to invest in non-UK corporate bonds, we have decided to change the Fund’s name to reflect its wider investment universe, as well as its exposure to sterling.

Full details of the changes in the language used to describe the Fund’s investment objective and policy and comparator benchmarks are shown in the Appendix enclosed with this letter.

Why are you making these changes?

We believe that the new fund name and revised objective and policy provide a better description of how the Fund is managed.

Despite the changes to the description, the portfolio manager’s overall investment approach will not change.

Will there be an impact on the fees I pay?

No, these changes will not affect the fees you pay. Columbia Threadneedle Investments will cover all costs related to these changes.

Do I need to take any action?

You don't need to take any action as a result of these changes.

What can I do if I disagree with the changes?

You have a number of options, should you disagree with the changes. You can choose to redeem your shares, or you can switch your investment, free of charge, into another Threadneedle fund.

Should you decide to redeem or switch your shares, it may be treated as a disposal for capital gains tax purposes. Please be aware that if you choose to redeem your holdings and your shares are held in an ISA, then your investment will lose its ISA status.

If you choose to switch your holdings and want to retain your ISA status, then you should ensure that any switch is done between any of Threadneedle's UK Authorised funds (excluding our Luxembourg SICAV range and the Threadneedle Sterling Short-Term Money Market Fund).

Details of our full range of funds are set out in the prospectuses which are available at columbiathreadneedle.com.

Further information

A Questions & Answers sheet is available on our website at columbiathreadneedle.com/changes.

If you are unclear about any of the details relating to the investment objective and policy changes, or have any further questions, please contact us.

For UK investors please call us on 0800 953 0134*. For investors outside the UK, please call +352 46 40 10 7020*. Our team is available from 8:00am to 6:00pm, Monday to Friday (UK time).

If you are unsure about your investment you should speak to a financial adviser. For details of one in your area, visit www.unbiased.co.uk – please note we do not endorse the advisers on the site.

Yours faithfully



Gary Collins
Head of Distribution EMEA & Latin America
For and on behalf of
Threadneedle Investment Services Limited

*Calls may be recorded

Appendix: Comparison of the Fund Investment Objective and Policy

Current Objective and Policy	New Objective and Policy
<p>To achieve a high level of income.</p> <p>The Authorised Corporate Director's (ACD) investment policy is to invest the assets of the Fund primarily in fixed interest investments in the UK and Continental Europe.</p>	<p>The Fund aims to provide income, with the prospect of some capital growth over the long term (5 years or more).</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in investment grade corporate bonds that are denominated in sterling (or hedged back to sterling, if a different currency), issued by UK companies and companies worldwide. In addition, the Fund may invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.</p> <p>The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.</p> <p>The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.</p> <p>Other Information:</p> <p>The following benchmarks are currently used as a point of reference against which the Fund's performance may be compared:</p> <p>Peer Group: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups). The Fund is currently included in the IA £ Corporate Bond sector.</p> <p>Index: The iBoxx Sterling Non-Gilts Index is regarded as an appropriate performance measure of sterling-denominated investment grade bonds (including corporate, government and government agencies) issued worldwide, but excluding bonds issued by the UK government (gilts).</p>