

Please address any replies to:

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16 July 2019

Dear Investor,

Changes to your Threadneedle Fund(s) – no action required

As a shareholder in one or more Threadneedle funds, we are informing you of some changes we are making to the investment objectives and policies of our UK-based OEIC¹ fund range from 7 August 2019.

What changes are you making?

We are updating the wording of the objectives and policies of the funds to provide more detail and clarity on how the funds are managed.

In many cases, we are also adding reference to performance benchmarks (whether used as a target, or simply as a standard against which fund performance can be compared).

Details of the changes in the language used to describe the investment objective and policy of the OEIC fund(s) you are invested in are enclosed with this letter.

Why are you making these changes?

We believe that the revised objectives and policies provide a better description of how the funds are managed. These changes will not affect the way the funds are managed nor change the risk levels of the funds.

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 any costs related to these changes.

Do I need to take any action?

You don't need to take any action as a result of this letter.

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 trigger a taxable event. We are unable to provide tax advice and we therefore suggest that you seek advice from your tax adviser about any potential tax implications before you take any action.

¹ OEIC stands for open-ended investment company.

ISA/JISA investors

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 shares are held in a Junior ISA (JISA), it is not possible to redeem the holdings from the JISA until the child is 18 years old; however, you do have the option to switch to another fund. If you choose to switch your ISA or JISA holdings and want to retain your ISA/JISA status, then you should ensure that the switch is done between any of Threadneedle's UK authorised funds (excluding 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.co.uk.

Further information

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

You can view the updates to all impacted fund objectives and policies at columbiathreadneedle.com/fundobjectives.

If you are unclear about any of the details relating to the changes, or have any further questions, please call us on 0800 953 0134*. 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. You can find one in your area by visiting 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