

Please address any replies to:

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15 July 2019

Dear Investor,

### **Changes to the Threadneedle OEIC Fund range and feedback request regarding the target market assessment of our funds**

As a shareholder in the Threadneedle OEIC fund range (the "Funds"), we are informing you of some changes we are making to the investment objectives and policies of our funds 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 objectives and policies of the impacted OEIC funds can be found at [columbiathreadneedle.com/fundobjectives](http://columbiathreadneedle.com/fundobjectives).

#### **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 investors pay?**

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

#### **Do investors need to take any action?**

No, investors don't need to take any action as a result of the changes. However, we do require some feedback from you in relation to the MiFID II target market assessment of our funds. Further information on this is provided overleaf and we kindly ask you to review it carefully.

#### **What can investors do if they disagree with the changes?**

Investors have a number of options, should they disagree with the changes. They can choose to redeem their shares, or they can switch their investment, free of charge, into another Threadneedle fund. Should an investor decide to redeem or switch their shares, it may trigger a taxable event. We are unable to provide tax advice and we therefore suggest that investors seek advice from their tax adviser about any potential tax implications before taking any action.

### ISA/JISA investors

Please be aware that if an investor chooses to redeem their holdings and their shares are held in an ISA, then their 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, investors do have the option to switch to another fund. If an investor chooses to switch their ISA or JISA holdings and they want to retain their ISA/JISA status, then they 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](http://columbiathreadneedle.co.uk).

### Important – target market

We confirm that none of the above changes have caused us to change the MiFID II target market assessment of our funds. However, we would like to take this opportunity to request feedback from you on the below points, for the reporting period 3 January 2018 to 31 March 2019:

1. Please can you confirm that you have sufficient information regarding the target market classification of our funds.
2. Please let us know if during the reporting period there have been changes to the target market to which you distribute our funds. In answering, please consider any changes to the jurisdictions in which you distribute our funds that may be inconsistent with our provided target market classification. If so, please provide details.
3. Please disclose whether you have applied an internal target market classification which may differ from that provided by us. If so, please provide details of the funds, the internal classification applied and the rationale for this classification.
4. Please confirm whether any of our funds have been sold outside the target market classification which we have provided, either by you or your sub-distributors. Where our funds have been sold outside the target market (either to a negative target market or not in the specified target market) please provide details of the funds and the rationale for such sales.
5. Have you received any complaints during the reporting period that relate to the target market classification of our funds? If so, please provide details of the nature of those complaints and the funds to which they relate.

Please may we have receipt of this information by 30 September 2019 to [mifid.ii@columbiathreadneedle.com](mailto:mifid.ii@columbiathreadneedle.com).

### Further information

A Questions & Answers sheet is available on our website at [columbiathreadneedle.com/changes](http://columbiathreadneedle.com/changes). Investors can view the updates to all impacted fund objectives and policies at [columbiathreadneedle.com/fundobjectives](http://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).

Yours faithfully



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