

**Threadneedle Pensions  
Limited**

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Dear Investor

**Threadneedle Pensions Limited ('TPEN') - Important changes to the Threadneedle Pooled Pension Funds Range ('TPEN Fund Range')**

At Columbia Threadneedle Investments, we regularly review our fund range to ensure that our product offering remains suitable for our clients and our business. Following the latest review of the TPEN Fund Range, we wish to inform you of plans to close the following Pathway funds:

- **Cautious Pathway Fund**
- **Balanced Pathway Fund**
- **Adventurous Pathway Fund**

We have taken this decision following a decline in the popularity of these funds which are now becoming too small to manage efficiently. Furthermore, we anticipate limited future demand for these strategies.

**What does this mean for investors?**

As a policyholder investing in one or more of these funds, this letter is providing you with the 90 days' notice we are required to give you of the fund closures and provides the details of the options you have regarding your investment(s).

**What are my options?**

- You can switch free of charge into another TPEN fund of your choice. The list of available funds can be found in the attached Key Features Document (KFD). Columbia Threadneedle cannot make a specific recommendation; however, you may wish to note the closest substitutes shown in the table below.

<b>Closing fund</b>	<b>Closest substitute</b>
TPEN Cautious Pathway Fund	TPEN Multi-Asset Fund
TPEN Balanced Pathway Fund	TPEN Multi-Asset Fund
TPEN Adventurous Pathway Fund	TPEN Global Select

- You may consider an investment in another Columbia Threadneedle Investment product, outside the TPEN fund range, or to select an investment with another provider.

- In the event that you take no action and remain in a Pathway fund until it closes, at the end of the 90-day notice period, your investment will automatically be switched into the TPEN Sterling Fund, which focuses on money-market instruments, pending your further instructions.

Your Columbia Threadneedle Client Relationship Team are available now to discuss the options with you.

### **What do I need to do?**

A member of the Columbia Threadneedle Client Relationship Team will contact you in the next few days to discuss the options. In the meantime, you may contact the team on [clientservices@columbiathreadneedle.com](mailto:clientservices@columbiathreadneedle.com).

The dealing form for TPEN funds is enclosed. The application forms for other Columbia Threadneedle products are available upon request and the team will be able to assist you throughout the process. We will need to receive your instructions by 19 January 2021. In the event that you take no action and remain in a Pathway fund until it closes, at the end of the 90-day notice period, your investment will automatically be switched into the TPEN Sterling Fund, which focuses on money-market instruments, pending your further instructions.

### **Key Features Document (KFD)**

We have enclosed a revised KFD effective from the closure of the three Pathway funds. The Pathway funds have been removed from this document, but it provides important information on the other pension funds available within our range, including the above mentioned TPEN Sterling Fund.

### **Further information**

Please refer to the enclosed Q&A document for additional information about the changes that we are making. We will contact you to follow up on these changes. Alternatively, please contact us on [clientservices@columbiathreadneedle.com](mailto:clientservices@columbiathreadneedle.com).

Yours faithfully,



Dei McLaughlin  
**Head of EMEA Client Services**  
Columbia Threadneedle Investments