

Please address any replies to:

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Dear Adviser

Important changes to Class L Shares – no action required

We have written to your clients as investors in “Class L” shares of one or more of the following Threadneedle funds, to notify them of changes we are making to the funds with effect from 1 September 2018.

- **European Fund**
- **UK Equity Income Fund**
- **UK Select Fund**
- **US Equity Income Fund**
- **UK Corporate Bond Fund**

What are Class L Shares?

Class L Shares were launched as part of a programme of fund transfers that took place in 2016 and 2017. They are institutional share classes with lower ongoing charges and a smaller annual management fee than the other share classes in the funds.

Class L Shares in the European Fund, UK Equity Income Fund and UK Select Fund are closed to any new investment, though exceptions can be made at the discretion of the fund’s authorised corporate director (ACD). For the US Equity Income Fund and UK Corporate Bond Fund, while existing investors can increase their holdings in Class L Shares, the share class is closed to investment from new shareholders in the funds – again, exceptions are possible at the ACD’s discretion.

What changes are being made?

In the event that an existing investor exits a Class L Share and then (having gained permission from the ACD) decides to reinvest in that position, the investment minimum for Class L Shares will increase from £500k to £100 million with effect from 1 September 2018. There is no change to the minimum subsequent investment amount, which is £25,000.

What does this change mean for shareholders?

As your client is an existing holder of Class L Shares in one or more of the funds, there is no change to how they will be able to invest in the funds.

Why are you making this change?

This increase is intended to ensure that this share class is only available to eligible institutional investors.

What can investors do if they disagree with the change?

If investors disagree with this change, they can redeem their investment or switch, free of charge, into another Threadneedle fund.

Will there be any changes to the fees charged?

These changes will not result in any changes to the fees we charge on Class L Shares.

Where can I find out more?

If you are unclear about the contents of this letter or have any further questions, please call us on 0800 953 0134* if you are in the UK or on 0044 1268 444 321 if you're based outside of the UK. Our team is available from 8.00am to 6.00pm, Monday to Friday (UK time).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Gary Collins', with a long horizontal flourish extending to the right.

Gary Collins
Co-Head of Distribution EMEA
Columbia Threadneedle Investments

*Calls may be recorded