

<Client\_Name\_1>  
<Client\_Name\_2>  
<Client\_Address\_1>  
<Client\_Address\_2>  
<Client\_Address\_3>

Please address any replies to:  
**Columbia Threadneedle Investments**  
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\*Please note that calls may be recorded  
  
columbiathreadneedle.com

**Client Reference Number:** [ <Client> ]

4 March 2016

Dear shareholder,

**Important: proposed changes to your investment with Columbia Threadneedle Investments – action required**

We are writing to you as a shareholder of the Threadneedle US Equity Income Fund (the Existing Fund) to inform you of our proposal to transfer the assets of the Existing Fund into a new fund, the US Equity Income Fund (the New Fund).

**Why are we proposing the transfer?**

Following a review of our funds, we have decided to simplify and rationalise our product range. While to you this is mostly an administrative change, shareholders are expected to benefit from lower overall fees and expenses in the New Fund than those charged in the Existing Fund. For further details regarding the changes, please see Appendix 1 of the Shareholder Circular.

We therefore consider the change to be in the best interests of shareholders.

**What do I need to do?**

It is important that you read this letter and the enclosed Shareholder Circular, as together they provide details of the proposal and the implications of the change for you as an investor.

The proposed transfer requires an extraordinary resolution to be passed at an Extraordinary General Meeting (EGM). The meeting will be held on 23 March 2016. You can vote for or against the proposal, either in person at the meeting, or by completing the proxy form in the Shareholder Circular and returning it in the pre-paid envelope by 11:00am on 21 March 2016.

**How will my investment be affected by the transfer?**

The proposed transfer will not affect the value of your investment or the way it is managed, however, there will be small administrative changes. The valuation point – the time at which the value of the assets of the fund is measured – will change from 2:00 pm to 12:00 noon. This means

that we will need to receive dealing requests by 12:00 noon in order for your shares to be bought or sold at that day's share value. There will also be a change to the dates on which income is paid by the New Fund, and to the way certain fees are paid. Please refer to Section 2 and Appendix 1 of the Shareholder Circular for full details of the differences between the Existing Fund and the New Fund.

Please note that Columbia Threadneedle Investments will bear all costs relating to the proposal.

### **When will I know if the transfer is going ahead?**

In order for the transfer to proceed, we require at least 75% of the votes cast at the EGM to be in favour of the transfer. The result of the vote will be available on our website at [columbiathreadneedle.com/UEI](http://columbiathreadneedle.com/UEI) from 23 March 2016. If approved, the transfer will proceed on 20 May 2016.

In the event that the proposal is not approved, the Existing Fund will continue to operate as it currently does for the foreseeable future.

### **Further information**

If you are unclear about any of the details relating to the proposed transfer, or have any further questions, please call us on 0800 953 0134\*. Our team is available from 8:00 am to 6:00 pm, Monday to Friday.

Yours faithfully



Campbell Fleming, CEO EMEA and Global COO  
Columbia Threadneedle Investments

\*Calls may be recorded