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29 August 2017

Please address any replies to:
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columbiathreadneedle.com

Client Reference Number: [0000]

Dear Investor

Important changes to the Threadneedle Japan Fund – no action required

As a shareholder in the Threadneedle Japan Fund (the Fund) we would like to notify you that we are changing the way the Fund will be managed with effect from 1 November 2017.

What is changing?

Threadneedle Asset Management Limited (TAML), the investment manager of the Fund, will be able to delegate investment decisions for the Fund to Columbia Management Investment Advisers, LLC (CMIA), which is a US-based investment manager in the Columbia Threadneedle group of companies. This means that the Fund will benefit from the additional research capability from a large US-based team to complement our strong research base in the UK and US-based fund managers can be involved in making investment decisions for the Fund.

How will this affect my investment?

The value of your investments and the number of shares you hold will not be affected by this change and there will be no change to the Fund's investment objective. However, the investment policy will change to reflect the intention to invest in fewer companies following the changes.

Investing in fewer companies could prove more rewarding for investors but could also increase the volatility of returns. The Synthetic Risk and Reward Indicator (SRRI), which can be found on the Key Investor Information Document (KIID), will remain at level 6: towards the higher end of the risk spectrum.

TAML will retain responsibility for CMIA's activities in providing services to the Fund.

What do I need to do?

You do not need to take any action as a result of this change.

Further information

Further details, including a Q&A and a draft of the new KIID can be found on our website at columbiathreadneedle.com/changes.

If you are unsure about the implications for your investment and the action you should take, please contact your financial adviser.

If you are unclear about the contents of this letter, have any further questions, or would like a copy of the new KIID or Q&A, please call us on 0044 1268 444 321*. 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', followed by a long horizontal flourish line extending to the right.

Gary Collins
Co-Head of Distribution EMEA
Columbia Threadneedle Investments

*Calls may be recorded