

**Threadneedle Pensions
Limited**

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columbiathreadneedle.com

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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 four regional equity funds 'the Funds' on 28 April 2021:

- **TPEN European Equity Fund**
- **TPEN North American Equity Fund**
- **TPEN Japanese Equity Fund**
- **TPEN Asia Equity Fund**

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

What does this mean for investors?

As a policyholder investing in one or more of the 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 have a number of options as outlined below:

1. You may consider an investment into another Columbia Threadneedle UK domiciled OEIC fund, outside the TPEN Fund Range.

Columbia Threadneedle cannot make a specific recommendation; however, you may wish to note that the Funds currently invest in regional equities indirectly through corresponding Threadneedle funds within the Threadneedle Investment Funds 'TIF' range. These are open-ended investment companies 'OEIC's' where the assets of each fund are invested in accordance with its investment objective and policy; these are detailed in the TIF prospectus. These TIF funds are available to you for investment and are the closest substitutes to the Funds you are currently invested in. You can move your investment, free of charge to the substitute funds.

Closing fund	Closest substitute fund
TPEN European Equity Fund	Threadneedle European Fund
TPEN North American Equity Fund	Threadneedle American Fund
TPEN Japanese Equity Fund	Threadneedle Japan Fund
TPEN Asia Equity Fund	Threadneedle Asia Fund

Please find enclosed the Key Investor Information Documents which provide further information on each of the substitute funds.

2. 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).
3. You can select an investment with another provider.
4. In the event that you take no action and remain in one or more of the Funds until they close, at the end of the 90-day notice period, your investment will automatically be switched into the TPEN Sterling Fund on 28 April 2021.

What do I need to do?

Please consider your options. A member of the Columbia Threadneedle Client Relationship Team will contact you in the next few days to discuss the options with you and assist you throughout the process. In the meantime, you may contact the team on clientservices@columbiathreadneedle.com.

The application forms for options 1 and 2 are available upon request. Please note, we will need to receive your instructions by 20 April 2021. In the event that you take no action and remain in the Funds until they close, your investment will automatically be switched into the TPEN Sterling Fund. TPEN will bear the transfer costs arising from this.

Key Features Document (KFD)

We have enclosed a revised KFD effective from April 2021. The Funds have been removed from this document, but it provides important information on the other TPEN funds available within our range, including the TPEN Sterling Fund, mentioned above.

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.

Yours faithfully,



Dei McLaughlin
Head of EMEA Client Services
 Columbia Threadneedle Investments