

QUESTIONS & ANSWERS

CO-MANAGEMENT AND DELEGATION ARRANGEMENTS

From 21 May 2019 we will be making changes to these funds (the Funds):

- Threadneedle Asia Fund
- Threadneedle China Opportunities Fund
- Threadneedle Global Emerging Markets Equity Fund

1. What is changing?

The Funds are currently managed by our fund management team in London, under the regulated entity Threadneedle Asset Management Limited (TAML).

From the 21 May 2019, the investment management for the Funds will be changed as follows:

- **Threadneedle Asia Fund and Threadneedle China Opportunities Fund (co-management)**

TAML will delegate some of its investment decisions to Threadneedle Investments Singapore (Pte.) Limited (TIS) for the Threadneedle Asia Fund and Threadneedle China Opportunities Fund.

TIS is an Asian-based investment manager in the Columbia Threadneedle group of companies. The funds will benefit from the additional research capability from our Singapore-based team to complement our strong research base in the UK and the Singapore-based fund managers will also be able to make investment decisions for the Fund.

The Fund will benefit from the local based knowledge and expertise alongside the experienced UK based investment team.

- **Threadneedle Global Emerging Markets Equity Fund**

Columbia Management Investment Advisers, LLC (CMIA) will become the investment manager for the Threadneedle Global Emerging Markets Equity Fund. The Fund currently benefits from the research capability and the provision of investment advice and recommendations from the large US based investment team of CMIA. Following the change, CMIA will have responsibility for the investment management decisions of the Fund.

CMIA is a US-based investment manager in the Columbia Threadneedle group of companies. Going forwards, the investment decision making will be delegated to CMIA and as such, the Fund will further benefit from the expertise and experience of this large US based fund management team. TAML will continue to provide investment advice and recommendations in relation to the Fund.

2. Why are the changes being made?

Threadneedle Asia Fund and Threadneedle China Opportunities Fund

We believe that with the ability to access additional investment expertise and research from our Asian-based team will benefit investors in the Funds.

Threadneedle Global Emerging Markets Equity Fund

Our investment team in the US has a strong track record in the management of Emerging Market equity portfolios and we believe that the ability to access this additional investment expertise and research will benefit investors in the Fund.

3. When are the changes being made?

The delegation changes to the Funds will be effective from 21 May 2019.

4. Will the Funds' objectives change?

No, there is no change to the objectives and policies of the Funds.

5. Will the Funds' charges increase?

No. There will be no increase in the charges you pay as a result of these changes.

6. What does this mean for my investment?

There will be no change to the risk profile of the Funds.

It is expected that the SRRI (Synthetic Risk and Reward Indicator), as found on the KIIDs will remain the same at level 6 for each of the Funds.

7. What action do I need to take?

You do not need to take any action as a result of these changes.

8. What options do I have if I don't agree with the changes?

If you disagree with this change, you can redeem your shares, or you can switch your investment, free of charge, into another Threadneedle fund.

Should you decide to redeem or switch your shares, it may be treated as a disposal for capital gains tax purposes. Please be aware that if you choose to redeem your holdings and your shares are held in an ISA, then your investment will lose its ISA status.

Details of our full range of funds are set out in the prospectuses which are available at columbiathreadneedle.com.

9. Are there any tax implications?

There may be tax implications depending on your individual circumstances. We are unable to provide tax advice and we therefore suggest that you seek advice from your tax adviser about any potential tax implications before you take any action.

10. Who should I contact if I want to find out more?

If you have any questions regarding the changes, you can call us Monday to Friday between 8:00 am and 6:00 pm (UK time) on 0800 953 0134* for UK-based investors or ++352 46 40 10 7020* for investors outside of the UK.

Please note we do not provide investment advice. If you are unsure about any aspects of your investment, you should contact a financial adviser. If you are UK based and do not have a financial adviser, you can find one in your area by visiting www.unbiased.co.uk**. Please note that we do not endorse this website or the advisers on it.

*Please note that calls may be recorded.

**Please note that Columbia Threadneedle Investments does not endorse advisers found on this site.