

Please address any replies to:

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Dear Investor,

Important changes to the Threadneedle UK Overseas Earnings Fund – no action required

As a shareholder in the Threadneedle UK Overseas Earnings Fund (the “Fund”) we would like to let you know about some important changes we are making to the Fund. The changes, which take effect from 1 July, are as follows:

- i) Amendments to the Fund’s investment objective and policy; and
- ii) Changing the Fund’s name to the UK Equity Opportunities Fund.

Why are you making these changes?

We are making these changes as we believe the new objective and policy more clearly define and reflect how the Fund is managed.

The changes will not alter the way the Fund is managed. The portfolio manager will continue to select UK companies that, in our team’s view, provide strong opportunities for share price growth. The portfolio manager will also continue to bring together the best ideas from across our UK Equities team to the benefit of the Fund and its shareholders.

Since the Fund launched in 1976, the UK’s economic landscape has undergone major changes. Today, most large UK companies, and many small and medium sized ones, generate significant earnings from overseas activities or exports. Therefore, a specific commitment to invest in UK companies that derive more than half of their earnings from overseas activities and/or exports no longer sets the Fund apart from other UK equity funds.

The revised investment objective and policy, and the change of name to the UK Equity Opportunities Fund, provide a better reflection of the way it is managed.

The Fund’s current and revised investment objective and policy are set out in the appendix below. These changes will have no effect on the risk profile of the Fund.

Do I need to take any action?

You do not need to take any action regarding these changes.

What can I do if I disagree with the changes?

If you disagree with the changes, 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.

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.

Further information

Further information, including a Q&A document about these changes, is available on our website at columbiathreadneedle.com/changes. If you are unclear about any of the details relating to the changes to the investment policy, or have any further questions, please contact us. For UK investors please call us on 0800 953 0134*. For investors outside the UK, please call +352 46 40 10 7020*. Our team is available from 8:00am to 6:00pm, Monday to Friday (UK time).

If you are unsure about your investment you should speak to a financial adviser. For details of one in your area, visit www.unbiased.co.uk – please note we do not endorse the advisers on the site.

Yours faithfully



Gary Collins
Head of Distribution EMEA & Latin America
For and on behalf of
Threadneedle Investment Services Limited

*Calls may be recorded

Appendix: Comparison of the Fund Investment Objective and Policy

Current Objective and Policy	New Objective and Policy
<p>To achieve capital growth.</p> <p>The ACD's investment policy is to invest the assets of the Fund primarily in the shares of UK companies deriving more than half their earnings from overseas activities and/or exports.</p>	<p>The Fund aims to achieve capital growth over the long term. It currently looks to outperform the FTSE All Share Index over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominately companies domiciled in the UK, or which have significant UK business operations.</p> <p>The Fund selects companies that are considered to provide good opportunities for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All Share Index.</p> <p>The FTSE All Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It provides a helpful benchmark against which the performance of the Fund can be evaluated over time.</p> <p>The Fund is relatively concentrated, and typically invests in fewer than 55 companies, which may include shares of some companies not within the Index. On occasion, the Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.</p> <p>The Fund may also hold money market instruments, deposits, cash and near cash.</p> <p>The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.</p>