

Please address any replies to:

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29 June 2018

Dear Investor

### **Important changes to the Threadneedle European Fund – no action required by you**

As you are an investor in the “Class L income GBP hedged” share class of the Threadneedle European Fund, we would like to let you know about an important change to the way we manage that share class.

From 1 September 2018, we will no longer “hedge” (i.e. undertake specific trades to minimise the effect of) currency movements on stocks held in the Fund that are denominated in currencies other than sterling.

### **What does this change mean for you?**

Since we will no longer operate currency hedging for this share class, the shares held within the Threadneedle European Fund will be subject to fluctuations between the currencies of stocks held in the portfolio (such as euros, Norwegian krone and Swiss francs) and sterling.

This means that in future, the performance of this share class may be affected, positively or negatively, by changes in exchange rates. However, this will not result in any significant changes to the overall level of risk associated with the Fund and the synthetic risk and reward indicator (SRRRI), the industry’s standard risk rating, will not change.

### **Why are you making this change?**

We can only manage hedging effectively in a share class if it is above a certain size. Unfortunately, this share class has fallen in size to a level where we can no longer provide an effective currency hedge.

### **What can I do if I disagree with the change?**

If you disagree with this change, you can redeem your shares or you can switch your investment, free of charge, into another share class in the Threadneedle European Fund. Please note that the Threadneedle European Fund does not currently offer other hedged share classes. Alternatively, you can switch your investment free of charge into another Threadneedle fund. Details of our range of OEICs are set out in the prospectuses which are available at [columbiathreadneedle.com](http://columbiathreadneedle.com).

Please be aware that should you decide to redeem or switch your shares, it may be treated as a disposal for capital gains tax purposes.

### **Will there be any further changes?**

We are removing the reference to “hedging” from the share class’ name; in future, it will be called “Class L Income GBP” (there will be no change to the ISIN for the share class). These changes will not result in any changes to the fees we charge.

### **Where can I find out more?**

You can find more information, including a Q&A section, on our website at: [columbiathreadneedle.com/changes](http://columbiathreadneedle.com/changes)

If you have any questions about what these changes mean or what you should do about them, please contact your financial adviser. If you are based in the UK and you don’t have a financial adviser, you can find one in your area by visiting [www.unbiased.co.uk](http://www.unbiased.co.uk) – please note that we do not endorse this site or the advisers on it.

If you are unclear about the contents of this letter or have any further questions, please call us on 0800 953 0134\* if you are in the UK or on 0044 1268 444 321 if you’re based outside of the UK. Our team is available from 8.00am to 6.00pm, Monday to Friday (UK time).

Yours sincerely



Gary Collins  
Co-Head of Distribution EMEA  
Columbia Threadneedle Investments

\*Calls may be recorded