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columbiathreadneedle.com

«Name»
«Address_1»
«Address_2»
«Address_3»
«Address_4»

Client Account Number:
<Account>

31 March 2015

Dear «NAME»

Important changes to your investment with Columbia Threadneedle Investments (previously Threadneedle Investments) – no action required

Threadneedle Investments rebranded its business as Columbia Threadneedle Investments on 30 March 2015. The new brand represents the combined capabilities, reach and resource of Threadneedle Investments (Threadneedle) and its US-based affiliate Columbia Management, both owned by Ameriprise Financial, Inc. The rebrand formalises a closer working relationship between the firms, which share investment and stock research and ideas on certain funds.

From 1 June 2015 Columbia Management Investment Advisers, LLC (Columbia) will be formally appointed as an investment adviser to the US equities funds listed below. In the UK, we have an experienced US Equities fund team, and the appointment of Columbia as an investment adviser on these funds means that the team will benefit from additional research capability from a large team of US-based analysts to complement our strong research base in the UK.

- Threadneedle American Fund (a sub-fund of Threadneedle Investment Funds ICVC)
- Threadneedle American Select Fund (a sub-fund of Threadneedle Investment Funds ICVC)
- Threadneedle American Smaller Companies Fund (US) (a sub-fund of Threadneedle Investment Funds ICVC)
- Threadneedle American Extended Alpha Fund (a sub-fund of Threadneedle Specialist Investment Funds ICVC)
- Threadneedle US Equity Income Fund (a sub-fund of Threadneedle Investment Funds II ICVC)

What does the appointment of Columbia as an investment adviser mean for my investments?

In practice nothing will change day to day with the funds, and importantly, the existing fund managers retain full discretion over the investments in the portfolios. There is no change to the fund

name, objective, policy, investment process, fees or portfolio managers on these funds as a result of this change.

What do I need to do?

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

Further information

If you are unsure about the contents of this letter, we recommend that you contact your financial adviser. If you are a UK based investor 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 the site or the advisers found on it.

If you have any questions regarding your investments with us, please contact us Monday to Friday between 8.00am and 6.00pm (UK time) on 0800 953 0134* for shareholders located within the United Kingdom and on +352 464 010 7020* for shareholders located outside of the United Kingdom.

Yours sincerely

Campbell Fleming
Chief Executive Officer
Threadneedle Investment Services Limited
(as Authorised Corporate Director)

*Calls are recorded.