

1

Details of significant events - Key Investor Information Document

# Threadneedle UK Regulated Funds

# Contents

Threadneedle Investment Funds ICVC	
American Select Fund	
American Smaller Companies Fund (US)	4
Asia Fund	5
Dollar Bond Fund	6
Emerging Market Bond Fund	7
European Fund	
European Bond Fund	9
European Select Fund	
European Smaller Companies Fund	11
Global Bond Fund	
Global Select Fund	
High Yield Bond Fund	14
Japan Fund	15
Latin America Fund	
Monthly Extra Income Fund	17
Sterling Short-Term Money Market Fund	
Sterling Bond Fund	
Strategic Bond Fund	
UK Fund	21
Sterling Corporate Bond Fund	
UK Equity Income Fund	
UK Growth & Income Fund	24
UK Institutional Fund	
UK Monthly Income Fund	
UK Equity Opportunities Fund	27
UK Select Fund	
UK Smaller Companies Fund	
Threadneedle Specialist Investment Funds ICVC	
American Extended Alpha Fund	
China Opportunities Fund	
Emerging Market Local Fund	
UK Sustainable Equity Fund	
Global Emerging Markets Equity Fund	
Global Equity Income Fund	
Global Extended Alpha Fund	
Global Focus Fund	



	Pan European Focus Fund	39
	Sterling Medium and Long-Dated Corporate Bond Fund	40
	Sterling Short-Dated Corporate Bond Fund	41
	UK Absolute Alpha Fund	42
	UK Extended Alpha Fund	42
	UK Equity Alpha Income Fund	46
	UK Fixed Interest Fund	47
	UK Index Linked Fund	48
	UK Mid 250 Fund	49
	US Equity Income Fund	50
Т	hreadneedle Opportunities Investment Funds	50
	Threadneedle Dynamic Real Return Fund	51
	Threadneedle Global Multi Asset Income Fund	51
	Threadneedle UK Social Bond Fund	52
Т	hreadneedle Managed Funds	53
	Threadneedle Managed Equity Fund	53
	Threadneedle Managed Equity Focused Fund	56
	Threadneedle Managed Equity and Bond Fund	58
	Threadneedle Managed Bond Focused Fund	61
	Threadneedle Managed Bond Fund	64
	Threadneedle Managed Equity Income Fund	66



Fund name	Date of significant event	Details before significant event	Details after significant event
ThreadneedleInves	stment Funds	SICVC	
American Select Fund	15/04/19	Investment objective & policy change: To achieve above average capital growth The ACD's investment policy is to invest the assets of the Fund in companies domiciled in North America or which have significant North American operations. These include smaller and emerging growh companies, those with new management recovery situations and exploration companies. There will be no particular specialsation. The select investment approach means that the ACD has the flexibility to take significant stock and sector positions which may lead to increased levels of volatility.	<ul> <li>Investment objective and policy change:</li> <li>The Fund aims to achieve above average capital growth over the long term. It currently looks to outperform the S&amp;P 500 Index over rolling 3-year periods, after the deduction of charges.</li> <li>The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in the United States of America (US), or which have significant US business operations.</li> <li>The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from within any industry or economic sector, with significant sector and share weightings taken at the discretion of the fund manager. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the S&amp;P 500 Index.</li> <li>The S&amp;P 500 Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It provides a helpful benchmark against which Fund performance can be measured and evaluated over time.</li> <li>The Fund typically invests in fewer than 60 companies, including 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 (in</li></ul>



Threadneedle	UK	Reau	lated	Funds
--------------	----	------	-------	-------

		Threadneedle UK Regulated	
American Smaller Companies	07/08/19	Investment Objective and Policy change:	Investment Objective and Policy change:
Fund (US)		To achieve capital growth The ACD's investment policy is to invest the	The Fund aims to achieve capital growth over the long term. It look to outperform the Russell 2500 Index over rolling 3-year period after the deduction of charges.
		assets of the Fund primarily in the equities of smaller companies that are domiciled in the US or	The Fund is actively managed, and invests at least 75% of its asse
		have significant US operations.	in shares of American smaller companies.
		The Fund considers smaller companies to mean those either domiciled in the US, or which have	The Fund considers American smaller companies to be thos domiciled in the United States of America (US), or with significant U
		significant US business operations and which have a market size ranging from typically \$500 million to \$10 billion at the time of purchase.	business operations, and which have a market size ranging fo typically \$500 million to \$10 billion at the time of investment.
		If the ACD considers it desirable it may further invest up to one third of the total assets of the	The Fund selects smaller companies considered to have good prospects for share price growth, from any industry or econom sector, and in some instances, this may provide exposure to nid
		Fund in other securities (including fixed interest securities, other equities and money market	growth areas that often cannot be accessed by large companies.
		securities). For liquidity purposes it may invest in cash and near cash.	The Fund typically invests in fewer than 80 companies, which ma include shares of some companies not within the Russell 2500 Inde The Fund may invest in other securities (including fixed intere securities) and collective investment schemes (including func managed by Columbia Threadneedle companies), when deeme appropriate.
			The Fund may also hold money market instruments, deposits, cas and near cash.
			The Fund is not permitted to invest in derivatives for investme purposes, but derivatives may be used with the aim of reducing ris or managing the Fund more efficiently.
			The Russell 2500 Index is regarded as an appropriate performanc measure of shares of small to medium sized companies listed on stock markets, with around 2500 companies included. It provides suitable target benchmark against which Fund performance will b measured and evaluated over time.
			Other Information: Many funds sold in the UK are grouped into sectors or categories, facilitate comparison between funds with broadly simil characteristics (peer groups). This Fund is included in the Mornings Category: US Mid-Cap Equity. Performance data on funds within t category may be used when evaluating the performance of this Funds.
_		Investment policy change:	Investment policy change:
	01/08/2014	The ACD's investment policy is to invest the assets of the Fund primarily in the equities of smaller companies that are domiciled in the US or have significant US operations. "Smaller companies": companies with a market	The ACD's investment policy is to invest the assets of the Fur primarily in the equities of smaller companies that are domiciled in the US or have significant US operations. "Smaller companies": companies with a market capitalisation typical ranging from
		capitalisation of less than USD 5 billion.	\$500 million to \$10 billion at the time of purchase.
	01/01/2018	Benchmark change:	Benchmark change:
		S&P 400	Russell 2500



Asia Fund

		Threadneedle UK Regulated	Funds
1	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
		To achieve capital growth. The ACD's investment policy is to invest the assets of the Fund primarily in the equity of companies domiciled in Asia (with the exclusion of Japan) or with significant Asian (excluding Japan) operations. It may further invest in other securities including fixed interest securities, other equities and money	The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI AC Asia Pacific ex Japan Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in Asia (with the exclusion of Japan), or which have significant Asian (excluding Japan) business operations.
		market securities. The Fund may invest up to 40% of its Net Asset Value in China A-Shares through the China-Hong Kong Stock Connect Programme.	The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the MSCI AC Asia Pacific ex Japan index.

The MSCI AC Asia Pacific ex Japan Index is designed to capture the share performance of large and medium-sized companies across the Asia Pacific region (excluding Japan), and is currently comprised of over 1,000 companies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The Fund is permitted to invest up to 40% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme. 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.

The Fund may also hold money market instruments, deposits, cash and near cash.

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.

#### Other Information

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups). This Fund is currently included in the IA Asia Pacific Excluding Japan sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund



Delley David Fund	07/00/0040	Threadneedle UK Regulated	Funas
Dollar Bond Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
		To achieve total retum primarily by way of income with some capital growth.	The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more).
		The ACD's investment policy is to invest the assets of the Fund primarily in US Government Securities denominated in Dollar and Dollar denominated securities issued by Governments, Government Agencies, Corporations and Supranational Borrowers.	The Fund is actively managed, and invests at least two-thirds of it assets in bonds issued by the US government and companies worldwide, denominated in US dollars (or hedged back to USD, if a different currency). The Fund may also invest in other bonds including US denominated bonds issued by governments outside the US (or government agencies), as well as international organisations
		If the ACD considers it desirable it may further invest up to one third of the total assets of the Fund in other securities (including other fixed interest securities and money market securities).	The Fund usually selects bonds that are investment grade, but ma include some bonds with a lower credit rating in the portfolio if this considered appropriate to achieve its investment objective.
		For liquidity purposes it may invest in cash and near cash.	The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbi Threadneedle companies), and hold money market instrument deposits, cash and near cash.
			The Fund is not permitted to invest in derivatives for investme purposes, but derivatives may be used with the aim of reducing ris or managing the Fund more efficiently.
			Other Information:
			The following benchmarks are currently used as a point of reference against which the Fund's performance may be compared:
			Peer Group: Many funds sold in the UK are grouped into sectors of categories, to facilitate comparison between funds with broad similar characteristics (peer groups). This Fund is included in <b>th</b> Morningstar Category: USD Diversified Bond.
			Composite Index: An index comprised of 50% ICE BofAML US Treasury Master Index and 50% ICE BofAML Eurodollar Globs Index, is regarded as an appropriate performance measure for US Treasuries (US government bonds) and US dollar-denominate corporate bonds, respectively.



		Threadneedle UK Regulated	Funds
Emerging Market Bond Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
		To achieve a total return primarily by way of income with some capital growth.	The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the J.P. Morgan Emerging MarketBond Index Global (EMBI Global) overrolling 3-year
		The ACD's investment policy is to invest the assets of the Fund primarily in high yielding public	periods, after the deduction of charges.
		sector sovereign and corporate bonds issued by emerging market borrowers.	The Fund is actively managed, and invests at least two thirds of its assets in bonds issued by governments (or quasi-government
		Emerging Market countries are those characterised as developing or emerging by either	entities) of Emerging Market countries and companies which are domiciled or have significant business operations in such countries.
		the World Bank, the United Nations or the JPMorgan Global Diversified Emerging Market Bond Index.	The Fund considers Emerging Market countries to be those characterised as developing or emerging by the World Bank, the United Nations, or the EMBI Global.
		If the ACD considers it desirable it may further invest up to one third of the total assets of the Fund in other fixed interest securities, including bonds issued by countries making up the G7, deposits, cash and near cash.	The selected bonds may be of any credit quality, including those rated below investment grade or unrated, and are typically denominated in US dollars. Due to the perceived higher risk of investing in bonds issued by emerging market borrowers, these bonds typically offer higher yields than those of more stable bonds issued in developed
		In addition, the ACD may use derivatives (including currency, interestrate and credit default	countries. The Fund may also invest in other securities (including bonds issued
		swaps) and forward transactions for purposes that are limited to EPM techniques.	by developed countries), money market instruments, deposits, cash and near cash, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when deemed appropriate.
			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.
			The EMBI Global is regarded as an appropriate performance measure of US dollar-denominated emerging market bonds issued by government and quasi-government entities. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.
			Other Information:
			Many funds sold in the UK are grouped into sectors or categories, to facilitate comparison between funds with broadly similar characteristics (peergroups). This Fund is included in the Morningstar Category: Global Emerging Markets Bond. Performance data on funds within this category may be used when evaluating the performance of this Fund.
		Investment policy change:	Investment policy change:
		The ACD's investment policy is to invest in High Yielding Public Sector Sovereign and Corporate Bonds issued by Emerging Market Borrowers. Typically these countries are outside the OECD.	The Fund's investment policy is to invest the assets of the Fund primarily in high yielding public sector sovereign and corporate bonds issued by emerging market borrowers, typically these countries are outside the OECD. The Fund may also invest in other fixed interest securities, including bonds issued by countries making up the G7, deposits, cash and near cash. In addition, the Fund may use
	01/09/2005		derivatives (including currency, interest rate and credit default swaps) and forward transactions for purposes that are limited to efficient portfolio management techniques.



European Fund	07/08/2019	Threadneedle UK Regulated	Investment objective and policy change:
Laropeant and	01100/2013		
		To achieve capital growth.	The Fund aims to achieve capital growth over the long term. It look
			to outperform the FTSE World Europe ex UK Index over rolling 3-ye
		The ACD's investment policy is to invest the	periods, after the deduction of charges.
		assets of the Fund primarily in equities of	
		companies domiciled in Continental Europe or which have significant Continental European	The Fund is actively managed, and invests at least 75% of its asse in shares of companies domiciled in Continental Europe, or whi
		operations with growth prospects.	have significant Continental European business operations.
		If the ACD considers it desirable, it may further	The Fund selects companies considered to have good prospects f
		invest in other securities (including fixed interest securities, other equities and money market securities).	share price growth, from any industry or economic sector, and whi there is no restriction on size, investment tends to focus on large companies, such as those included in the FTSE World Europe ex U Index.
			The FTSE World Europe ex UK Index is regarded as providing a appropriate representation of the share performance of large ar medium-sized companies across Europe (excluding the Uk currently with approximately 500 companies included. It provides suitable target benchmark against which Fund performance will be
			measured and evaluated over time. The Fund typically invests in fewer than 70 companies, which m
			include shares of some companies not within the Index. The Fu may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed I Columbia Threadneedle companies), when deemed appropriate.
			The Fund may also hold money market instruments, deposits, ca and near cash.
			The Fund is not permitted to invest in derivatives for investme purposes, but derivatives may be used with the aim of reducing r or managing the Fund more efficiently.
			Other Information:
			Many funds sold in the UK are grouped into sectors by the In vestme Association (the trade body that represents UK investme
			managers), to facilitate comparison between funds with broad similar characteristics (peer groups). This Fund is currently indude in the IA Europe Evaluation III contents and the on firm
			in the IA Europe Excluding UK sector. Performance data on fun within this sector may be used when evaluating the performance this Fund.



		Threadneedle UK Regulated	Funds
European Bond Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
		To achieve total return primarily by way of income with some capital growth. The ACD's investment policy is to invest the assets of the Fund in European public sector sovereign bonds and corporate bonds, issuedby companies domiciled in Europe or with significant European operations, denominated in a range of European currencies or other Euro denominated public sector sovereign bonds and corporate bonds. The Fund has the flexibility to invest in bonds issued by Eastern European issuers.	The Fund aims to provide income with the prospect of some capial growth over the long term. It looks to outperform the ICE BofAML Pan-Europe Broad Market Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by governments, quasi-government entities and companies (corporate bonds) that are denominated in a European currency. The Fund usually selects bonds that are investment grade, but may also include bonds with a lower credit rating in the portfolio if this is considered appropriate, as well as bonds denominated in non-European currencies. The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash. 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. The ICE BofAML Pan-Europe Broad Market Index is regardedas an appropriate performance measure of investment grade corporate and government bonds that are denominated in European currencies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.
	01/04/2015	Benchmark change: BofA Merrill Lynch Pan-Europe Large Cap Index (PEL0)	Benchmark change: BofA Merrill Lynch Pan-Europe Broad Market Index (PE00)



		Threadneedle UK Regulated	Funds
European Select Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
European Select Fund	07/08/2019	Investment objective and policy change: To achieve above average capital growth The ACD's investment policy is to invest the assets of the Fund mainly in a relatively concentrated portfolio of equities of companies domiciled in Continental Europe or which have significant Continental European operations. The select investment approach means that the ACD has the flexibility to take significant stock and sector positions which may lead to increased levels of volatility. If the ACD considers it desirable, it may further invest in other securities (including fixed interest securities, other equities and money market securities).	Investment objective and policy change: The Fund aims to achieve above average capital growth over the long term. It looks to outperform the FTSE World Europe ex UK Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Continental Europe, or which have significant Continental European business operations. The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospeds for that business. These companies may be chosen from any industy or economicsector, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the FTSE World Europe ex UK Index. The FTSE World Europe ex UK Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies across Europe (excluding the UK), currently with approximately 500 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Fund typically invests in fewer than 50 companies, which may include shares of some companies not within the Index. The Fund may investin other securities (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. 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. Other Information: Many funds sold in the UK are grouped into sectors by the Investment
			<ul> <li>collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.</li> <li>The Fund may also hold money market instruments, deposits, cash and near cash.</li> <li>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.</li> <li>Other Information:</li> </ul>
			this Fund.
			·



Fund       To achieve capital growth.       The to compare the tocompare the to compare the	ivestment objective and policy change: he Fund aims to achieve capital growth over the long term. It looks
Fund       To achieve capital growth.       The to compare the tocompare the to compare the	
operations.         The The Fund considers smaller companies to mean companies either headquartered in Europe (ex UK) or exercising a predominant part of their activity in Europe (ex UK) that, at the time of UK         The activity in Europe (ex UK) that, at the time of UK         The purchase, are not represented in the top 225 companies in the FTSE World Europe (ex UK) Index.         The f the ACD considers it desirable it may further invest in other securities (including fixed interest securities, other equities and money market securities).         The pro sec companies in the FTSE World Europe (ex UK) Index.           If the ACD considers it desirable it may further invest in other securities (including fixed interest securities).         The pro sec companies and money market           If the ACD considers it desirable it may further invest in other securities (including fixed interest securities).         The pro sec companies and money market           If the ACD considers it desirable it may further invest in other securities (including fixed interest securities).         The pro sec companies.           If the ACD considers it desirable it may further invest         The pro sec companies.           If the ACD considers it desirable it may further indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indication indicat	<ul> <li>a outperform the EMIX Smaller European Companies Ex UK Index ver rolling 3-year periods, after the deduction of charges.</li> <li>the Fund is actively managed, and invests at least 75% of its assets a shares of European smaller companies.</li> <li>the Fund considers European smaller companies to be those omiciled in Continental Europe, or with significant Continental uropean business operations, that, at the time of purchase, arenot persented in the top 225 companies in the FTSE World Europe ex K Index (an index of large and medium-sized European (ex UK) ompanies).</li> <li>the Fund selects smaller companies considered to have good rospects for share price growth, from any industry or economic eactor, and in some instances, this may provide exposure to nide rowth areas thatoften cannot be accessed throughlargecompanies.</li> <li>the EMIX Smaller European Companies Ex UK Index is regarded as roviding an appropriate representation of the share performance of maller sized companies included. It provides a suitable target enchmark against which Fund performance will be measured and valuated over time.</li> <li>the Fund typically invests in fewer than 100 companies, which may industry but lndex. The Fund may invest in other securities including fixed interestsecurities) and collective investmentschemes including fixed interestsecurities) and collective investment schemes, hen deemed appropriate.</li> <li>the Fund is not permitted to invest in derivatives for investment urposes, but derivatives may be used with the aim of reducing risk rmanaging the Fund more efficiently.</li> <li>ther Information:</li> <li>lany funds sold in the UK are grouped into sectors or categories, b cicilitate comparison between funds with broadly similar aracteristics (peer groups). This Fund is included in the Morningskar ategory: Europe ex-UK Small/Mid-Cap Equity. Performance data in funds within this category may be used when evaluating the erformance of this Fund.</li> <li>vestment policy change:</li> <li>//ith respect to the in</li></ul>



Global Bond Fund	07/08/2019	Threadneedle UK Regulated Investment objective and policy change:	Investment objective and policy change:
Siobar Bona i una	01100/2013	To achieve a total return comprising primarily income with some capital growth. The ACD's investment policy is to invest the assets of the Fund in a managed portfolio of fixed income securities worldwide.	The Fund aims to provide income with the prospect of some capite growth over the long term. It looks to outperform the J.P. Morgar Government Bond Index Global (GBI Global) over rolling 3-yea periods, after the deduction of charges. The Fund is actively managed, and invests at least two-thirds of it assets in bonds issued or guaranteed by governments, government
			agencies or quasi-government entities worldwide. In addition, the Fund may invest in other bonds, including bonds issued by companies.
			The Fund usually selects bonds that are investment grade, but ma include some bonds with a lower credit rating in the portfolio, if this i considered appropriate. The bonds selected may be denominated various currencies.
			The Fund may also invest in other securities, as well as collectiv investment schemes (including funds managed by Columbi Threadneedle companies), and hold money market instrument deposits, cash and near cash.
			The Fund is not permitted to invest in derivatives for investmen purposes, but derivatives may be used with the aim of reducing ris or managing the Fund more efficiently.
			The GBI Global is regarded as an appropriate performance measu of local currency bonds issued by developed market governments. provides a suitable target benchmark against which Fun performance will be measured and evaluated over time.
			Other Information:
			Many funds sold in the UK are grouped into sectors or categories, facilitate comparison between funds with broadly simila characteristics (peer groups). This Fund is included in the Morningst Category: Global Bond. Performance data on funds within thi category may be used when evaluating the performance of this Fun
		Benchmark change:	Benchmark change:
	01/08/2012	JPM Global Bond (ex. Japan)	JPM Global Bond, GBP unhedged. Bloomberg ticker: JPMGGLBP



	07/00/0040	Threadneedle UK Regulated	Funds
Global Select Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
Global Select Fund	07/08/2019	Investment objective and policy change: To achieve above average capital growth. The ACD's investment policy is to invest the assets of the Fund primarily in equities issuedby companies worldwide. The portfolio may be concentrated geographically or with respect to stock and sector positions, which may lead to increased levels of volatility. If the ACD considers it desirable, it may further invest in other securities (including fixed interest securities, other equities and money market securities).	Investment objective and policy change: The Fund aims to achieve capital growth over the long term. It look to outperform the MSCI ACWI Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its asset in shares of companies worldwide. The Fund selects companies considered to have good prospects for share price growth, from any economic sector or geographic region and whilst there is no restriction on size, investment tends to focus or larger companies, such as those included in the MSCI ACWI Index. The MSCI ACWI Index is regarded as providing an appropriate representation of the share performance of large and medium-size
		securities).	representation of the share performance of large and medium-size companies worldwide, with over 2,700 companies currently included It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Fund typically invests in fewer than 90 companies, which may include shares of some companies not within the Index. 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.
			The Fund may also hold money market instruments, deposits, cas and near cash.
			The Fund is not permitted to invest in derivatives for investme purposes, but derivatives may be used with the aim of reducing ris or managing the Fund more efficiently.
			Other Information:
			Many funds sold in the UK are grouped into sectors by the Investme Association (the trade body that represents UK investme managers), to facilitate comparison between funds with broad similar characteristics (peer groups). This Fund is included in the Global sector. Performance data on funds within this sector may bused when evaluating the performance of this Fund.



		Threadneedle UK Regulated	Funds
High Yield Bond Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
		To achieve a higher level of income. Income will be paid monthly. The ACD's investment policy is to invest the assets of the Fund principally in higher risk UK and international fixed interest securities. It may also invest in equities.	<ul> <li>The Fund aims to provide income. It looks to outperform the ICE BofAML European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index over rolling 3-year periods, after the deduction of charges.</li> <li>The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by companies worldwide that are denominated in euros (EUR) or sterling (GBP) and rated below investment grade. The Fund may invest to a lesser extent in bonds denominated in currencies other than euro and sterling, bonds of other credit quality (as well as unrated bonds) and bonds issued by governments and quasi-government entities. Non-sterling bonds are typically hedged into sterling.</li> <li>The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.</li> <li>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.</li> <li>The ICE BofAML European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index is regarded as an appropriate performance measure of euro and sterling-denominated below investment grade bonds, issued by a broad range of companies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</li> <li>Other Information:</li> <li>Many funds sold in the UK are grouped into sectors by the Investment managers), to facilitate comparison between funds with broady similar characteristics (peer groups). The Fund is currently included in the IA £ High Yield sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</li> </ul>



Japan Fund	07/08/2019	Threadneedle UK Regulated Investment objective and policy change:	Investment objective and policy change:
Japan Fund	07/08/2019	investment objective and policy change:	investment objective and policy change:
		To achieve capital growth.	The Fund aims to achieve capital growth over the long term. It lo
			to outperform the MSCI Japan Index over rolling 3-year periods, a
		The ACD's investment policy is to invest the assets of the Fund in a concentrated portfolio.	the deduction of charges.
		primarily in the equities of companies domiciled in	The Fund is actively managed, and invests at least 75% of its ass
		Japan or with significant Japanese operations.	in a concentrated portfolio of shares of companies domiciled in Jap
		The investment approach of the Fund means that	or which have significant Japanese business operations.
		the ACD has the flexibility to take significant stock	The Friday had a construction to the first day of a day and the second
		and sector positions, which may lead to increased levels of volatility.	The Fund selects companies in which the fund manager has a l conviction that the current share price does not reflect the prosp
			for that business. These companies may be chosen from any indu
		If the ACD considers it desirable it may further	or economic sector, with significant sector and share weightings ta
		invest up to one third of the total assets of the	at the fund manager's discretion. There is no restriction on comp
		Fund in other securities (including fixed interest	size, however, investment tends to focus on larger companies, s
		securities, warrants and convertible bonds, other equities and money market securities). For	as those included in the MSCI Japan Index.
		liquidity purposes it may invest in cash and near	The MSCI Japan Index is designed to measure the performance
		cash.	shares across large and medium-sized companies in the Japar
			market, currently with approximately 300 companies include
			provides a suitable target benchmark against which F performance will be measured and evaluated over time.
			performance will be medsured and evaluated over time.
			The Fund typically invests in fewer than 60 companies, which i
			include shares of some companies not within the Index. The F
			may invest in other securities (including fixed interest securities) collective investment schemes (including funds managed
			Columbia Threadneedle companies), when deemed appropriate
			The Fund may also hold money market instruments, deposits, c
			and near cash.
			The Fund is not permitted to invest in derivatives for investm
			purposes, but derivatives may be used with the aim of reducing
			or managing the Fund more efficiently.
			Other Information:
			Many funds sold in the UK are grouped into sectors by the Investr
			Association (the trade body that represents UK investme
			managers), to facilitate comparison between funds with bro- similar characteristics (peer groups). This Fund is currently indu
			in the IA Japan sector. Performance data on funds within this se
			may be used when evaluating the performance of this Fund.
	01/11/2017	Benchmark change:	Benchmark change:
		ТОРІХ	MSCI Japan
		Investment policy change:	Investment policy change:
		The ACD's investment policy is to invest the	The ACD's investment policy is to invest the assets of the Fund
		assets of the Fund primarily in the equities of	concentrated portfolio, primarily in the equities of compa
		companies domiciled in Japan or with significant	domiciled in Japan or with significant Japanese operations.
		Japanese operations.	investment approach of the Fund means that the ACD has flexibility to take significant stock and sector positions, which may
			to increased levels of volatility.
			······································



07/09/2010		
07/08/2019	Investment objective and policy change: To achieve capital growth. The ACD's investment policy is to invest the assets of the Fund mainly in equities of companies domiciled in Latin America or which have significant Latin American operations. It may further invest in fixed income securities such as sovereign and corporate Latin American debt, other equities and money market securities.	<ul> <li>Funds</li> <li>Investment objective and policy change:</li> <li>The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI EM Latin America 10/40 Index over rolling3-year periods, after the deduction of charges.</li> <li>The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of companies domiciled in Latin America, or which have significant Latin American business operations.</li> <li>The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whist there is no restriction on size, investment tends to focus on larger companies, such as those included in the MSCI EM Latin America 10/40 Index.</li> <li>The MSCI EM Latin American 10/40 Index is designed to measure the share performance of large and medium-sized companies across 5 Emerging Market countries within Latin America (Brazil, Chile, Colombia, Mexico, and Peru). The Index currently includes approximately 100 companies, and is constructed to reflect the regulatory framework applicable to the Fund. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</li> <li>The Fund typically invests in fewer than 65 companies, which may include shares of some companies not within the Index.</li> <li>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.</li> <li>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.</li> <li>Other Information:</li> </ul>
		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.
	07/08/2019	07/08/2019 Investment objective and policy change: To achieve capital growth. The ACD's investment policy is to invest the assets of the Fund mainly in equities of companies domiciled in Latin America or which have significant Latin American operations. It may further invest in fixed income securities such as sovereign and corporate Latin American



Monthly Extra Income Fund	07/08/2010	Inreagneedie UK Regulated	
Monthly Extra Income Fund	07/08/2019	Threadneedle UK Regulated         Investment objective and policy change:         To achieve a high level of income with prospeds of capital growth. Income will be paid monthly.         The ACD's investment policy is to invest the assets of the Fund primarily in Sterling denominated fixed interest securities and UK equities.	Funds Investment objective and policy change: The Fund aims to provide a monthly income with prospects for capit growth over the long term. It looks to provide an income yield high than the FTSE All-Share Index over rolling 3-year periods, after th deduction of charges. The Fund is actively managed, and invests in a combination of company shares and bonds; typically, between 70-80% in U company shares and 20%-30% in bonds. The Fund considers U companies to mean companies listed on the London Stock Exchang predominantly those domiciled in the UK, or which have significan UK business operations. The Fund selects companies that exhibit above average incom
			generation potential, as well as those considered to offe opportunities more by way of share price or dividend growth. These companies may be chosen from any industry or economic sector, an whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index. The bond selected are usually investment grade corporate bonds, but may also include government bonds. These bonds are denominated in sterin (or hedged back to sterling, if a different currency). The FTSE All-Share Index is regarded as an appropriate performand measure of the UK stock market, with over 600 companies current included. The income yield of this index provides a suitable targe benchmark against which the level of income generated by the Fun will be measured and evaluated over time.
			The Fund may also invest in money market instruments, deposi cash and near cash and other collective investment scheme (including funds managed by Columbia Threadneedle companie when deemed appropriate. The Fund is not permitted to invest in derivatives for investme purposes, but derivatives may be used with the aim of reducing in
			or managing the Fund more efficiently. Other Information:
			The following benchmarks are currently used as a point of referen against which the Fund's performance may be compared:
			Composite Index: An index that is 80% comprised of the FTSE A Share Index and 20% of the ICE Bank of America Merrill Lyn Sterling Corporate & Collateralised Index, is currently considered provide a suitably weighted performance measure of the UK Sto Market and sterling denominated corporate bonds respective against which Fund performance can be evaluated. Peer Group: Many funds sold in the UK are grouped into sectors the Investment Association (the trade body that represents L investment managers), to facilitate comparison between funds w broadly similar characteristics (peer groups). This Fund is currer included in the IA UK Equity & Bond Income sector. Performand data on funds within this sector may be used when evaluating f



Threadneedle UK Regulated Funds				
Sterling Short-Term Money Market Fund	01/05/2019	Name change:         Sterling Fund         Benchmark change:         7 Day LIBID         Investment objective and policy change:         To achieve a high level of capital security and provide income.         The ACD's investment policy is to invest the assets of the Fund in sterling- denominated cash deposits and certificates of deposit and UK government-issued Treasury bills. If the ACD considers it desirable it may also invest up to 50% of the total assets of the Fund in Sterling denominated commercial paper. The investment policy shall be subject to the following credit rating restrictions:         Bank deposits shall be held with and certificates of deposit shall be issued by a deposit-taking institution with a minimum long term credit rating of either (a) Standard & Poor's AA-, or (b) Moody's AA3;         Commercial paper issued by institutions with a minimum short-term credit rating either (a) Standard & Poor's A1, or (b) Moody's P1, and with a maximum term to maturity of 184 days; and         UK government issued treasury bills shall have a maximum term to maturity of 184 days.	Name change: Sterling Short-Term Money Market Fund Benchmark change: 1 month LIBID Investment objective and policy change: The Fund aims to provide income and preserve the original value of your investment, however, this is not guaranteed. The Fund is actively managed, and looks to provide income returns broadly in line with the 1 Month GBP London Interbank Bid Rate (LIBID), before charges are deducted. The Fund invests in short-term assets of high credit quality from issuers that have received a favourable assessment in accordance with credit quality assessment procedures adopted by the Fund. These investments may include UK Government securities (including Treasury bills) with a maturity of 184 days or less, sterling denominated cash deposits and certificates of deposit. In addition, up to 50% of the Fund may be invested in sterling denominated commercial paper, also with a maturity of 184 days, or less. Investment in other short-term money market funds is permitted, but limited in total to 10% of the Fund's value.	



		Threadneedle UK Regulated	Funds
Sterling Bond Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
Sterling Bond Fund	07/08/2019	Investment objective and policy change: To achieve total retum primarily by way of income with some capital growth. The ACD's investment policy is to invest the assets of the Fund primarily in UK Government Securities denominated in Sterling and Sterling denominated securities issued by Governments, Government Agencies and Supranational Borrowers. If the ACD considers it desirable it may further invest up to one third of the total assets of the Fund in other securities (including other fixed interest securities and money market securities). For liquidity purposes it may invest in cash and near cash.	Investment objective and policy change: The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the FTSE Actuaries UK Gilts All Stocks Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and will invest at least 80% of its assets in UK government bonds (gilts). The Fund may also invest in other bonds, including index linked UK government bonds (index-linked gilts), as well as bonds issued by governments (or government agencies) of other developed countries, international organisations, or companies. The bonds selected are usually investment grade and denominated in sterling (or hedged back to sterling, if a different currency). The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash. 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. The FTSE Actuaries UK Gilts All Stocks Index is regarded as an appropriate performance measure of sterling-denominated government bonds, issued by the UK government. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. Other Information: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups). This Fund is currently induded in the IA UK Gilts sector. Performance data on funds with inthis sector



		Threadneedle UK Regulated	Funds
Strategic Bond Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
		To achieve total return principally by way of income. Income will be paid monthly.	The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more).
		<ul> <li>The ACD's investment policy is to primarily invest the assets of the Fund directly or indirectly in UK and European debt securities.</li> <li>The ACD's strategic investment approach allocates the Fund's investments between corporate investment grade and non-investment grade, sovereign and supranational debt. The ACD may invest up to one third of the assets of the Fund in money market instruments, cash or near cash and other securities (other than equities) including non UK and non-European debt. The ACD may invest in derivatives and forward transactions. The ACD may take long and short positions through derivatives. Where securities are non-Sterling denominated it is intended that they will typically be hedged back into Sterling.</li> <li>Use of Derivatives and Forward Transactions The Fund uses derivatives and forward transactions for both EPM and investment purposes including short selling and leverage. The use of derivatives and forward transactions for EPM will not increase the risk profile of the Fund. The use of derivatives for investment purposes may increase the risk profile of the Fund.</li> </ul>	<ul> <li>grown over the folg term (3 years of more).</li> <li>The Fund is actively managed, and invests at least two-thirds of its assets in bonds denominated in sterling (GBP) or euro (EUR). In addition to GBP or EUR denominated bonds, the Fund may invest in bonds priced in other currencies, however all non-sterling bonds are usually hedged back to sterling.</li> <li>The Fund follows a strategic investment approach, allowing for changes to allocation between investment grade and below investment grade corporate bonds, as well as investment in government bonds and bonds issued by international organisations. This approach aims to position the Fund to take advantage of those areas of the bond market that are considered to offer the best return potential.</li> <li>Derivatives (including forward transactions) may be used for investment purposes. This includes allowing the Fund to profit from the fall in the price of an asset (shorting), as well as extending market exposure beyond the value of its assets (leverage). In addition, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.</li> <li>The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.</li> <li>Other Information:</li> <li>The following benchmarks are currently used as a point of reference against which the Fund's performance may be compared.</li> <li>Peer Group: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups). The Fund is currently included in the IA £ Strategic Bond sector.</li> <li>Index: A composite index comprised of 60% of iBoxx Sterling Non-Gilt 1-10 Years and 40% of ICE BofAML European Currency High Yield Excluding Subordinated Financials Constrained (Hedged b Sterling) lndex, i</li></ul>
		Benchmark change:	Benchmark change:
	01/01/2014	(i) 60% iBoxx Sterling Non Gilt + (ii) 40% Merril Lynch European Currency High Yield (3%) Constrained Index ex Subordinated Financials (Hedged to £).	) 60% Merrill Lynch 1-10 year Non Gilt, (ii) 40 % Merrill Lynch Euro High Yield ex Financials (HPS2).
		Benchmark change:	Benchmark change:
	01/09/2012	i) 60% iBoxx Sterling Non Gilt + (ii) 40% Merrill Lynch EuropeanCurrency High Yield ex CCC, 3% Constrained (Hedged to £)	(i) 60% iBoxx Sterling Non Gilt + (ii) 40% Merrill Lynch European Currency High Yield (3%) Constrained Index ex Subordinated Financials (Hedged to £).
	01/12/2011		Change to investment policy:
			The ACD may invest in derivatives and forward transactions. The ACD may take long and short positions through derivatives.



		Threadneedle UK Regulated	Funds
UK Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
UK Fund	07/08/2019	Investment objective and policy change: To achieve capital growth The ACD's investment policy is to invest the assets of the Fund principally in equities of companies domiciled in the UK or which have significant UK operations. If the ACD considers it desirable, it may further invest in other securities (including fixed interest securities, other equities and money market securities).	<ul> <li>Investment objective and policy change:</li> <li>The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.</li> <li>The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations.</li> <li>The Fund selects companies that are considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends b focus on the larger companies included in the FTSE All-Share Index.</li> <li>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 suitable benchmark against which Fund performance will be measured and evaluated over time.</li> <li>The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including fixed intere</li></ul>



Starling Corporate Band	31/08/2019	Threadneedle UK Regulated	Name change:
Sterling Corporate Bond Fund	31/00/2019	Name change.	Name change.
runu		UK Corporate Bond Fund	Sterling Corporate Bond Fund
		Investment objective and policy change:	Investment objective and policy change:
		To achieve a high level of income.	The Fund aims to provide income with the prospect of some cap growth over the long term (5 years or more).
		The ACD's investment policy is to invest the	growin over the long term (5 years of more).
		assets of the Fund primarily in fixed interest investments in the UK and Continental Europe.	The Fund is actively managed, and invests at least two-thirds of assets in investment grade corporate bonds that are denominated sterling (or hedged back to sterling, if a different currency), issued UK companies and companies worldwide. In addition, the Fund m invest in other bonds (including below investment grade corpor bonds, and government bonds) when considered appropriate achieve its investment objective.
			The Fund may also invest in other securities, as well as collect investment schemes (including funds managed by Colum Threadneedle companies), and hold money market instrumer deposits, cash and near cash.
			The Fund is not permitted to invest in derivatives for investm purposes, but derivatives may be used with the aim of reducing or managing the Fund more efficiently.
			Other Information:
			The following benchmarks are currently used as a point of referen against which the Fund's performance may be compared:
			Peer Group: Many funds sold in the UK are grouped into sectors the Investment Association (the trade body that represents I investment managers), to facilitate comparison between funds w broadly similar characteristics (peer groups). The Fund is currer included in the IA £ Corporate Bond sector.
			Index: The iBoxx Sterling Non-Gilts Index is regarded as appropriate performance measure of sterling-denomina investment grade bonds (including corporate, government a government agencies) issued worldwide, but excluding bonds issu by the UK government (gilts).



		Threadneedle UK Regulated	
UK Equity Income Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
UK Equity Income Fund	07/08/2019		Investment objective and policy change: The Fund aims to provide income combined with prospects for capital growth over the long term. It looks to provide an income yield higher than the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 90% of its assets in the shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations. The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be selected 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. The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time. The Fund typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. 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. The Fund may also hold money market instruments, deposits, cash and near cash. 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. Other Information: The following benchmarks are currently used as a point of reference against which the Fund's performance may be compared: Peer Group: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body th
			funds within this sector may be used when evaluating the performance of this Fund. Index: The FTSE All-Share Index provides a benchmark against which overall performance of the Fund can be evaluated.
	30/09/2005	Change in fees:	Change in fees:
	30/09/2003	1.25% (class 1) and 0.75% (class 2).	1.5% (class 1) and 1% (class 2).



		Threadneedle UK Regulated	Funds
UK Growth & Income Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
		The Fund aims to provide long term capital growth with a reasonable and growing income.	The Fund aims to provide a return over the long term, through the combination of capital growth and income. It looks to outperform the ETTCF the Observations of the second sec
		The ACD's investment policy is to invest the assets of the Fund primarily in larger capitalsed	FTSE All-Share Index over rolling 3-year periods, after the deductor of charges.
		UK companies, but including, when deemed appropriate small and medium-sized companies,	The Fund is actively managed, and invests at least 90% of its asset in shares of companies listed on the London Stock Exchange
		predominantly from the UK.	predominantly companies domiciled in the UK, or which have significant UK business operations.
		The term larger capitalised UK companies means the largest 150 companies by market capitalisation in the FTSE AII-Share Index.	The Fund selects companies considered to offer good total return opportunities (the combination of share price growth and dividence income), from any industry or economic sector. Whilst there is no restriction on size, investment focuses on the largest 150 companies included in the FTSE All-Share Index.
			The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies current included. It provides a suitable target benchmark against which the performance of the Fund will be measured and evaluated over time
			The Fund is relatively concentrated, and typically invests in fewer than 55 companies, which may include shares of some companies no within the Index. 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.
			The Fund may also hold money market instruments, deposits, cas and near cash.
			The Fund is not permitted to invest in derivatives for investme purposes, but derivatives may be used with the aim of reducing ris or managing the Fund more efficiently.
			Other Information:
			Many funds sold in the UK are grouped into sectors by the Investme Association (the trade body that represents UK investme managers), to facilitate comparison between funds with broad similar characteristics (peer groups). This Fund is currently indude in the IA UK All Companies sector. Performance data on funds with this sector may be used when evaluating the performance of thi Fund.
	30/09/2005	Change in fees:	Change in fees:
		1.25% (class 1) and 0.75% (class 2)	1.5% (class 1) and 1% (class 2)
	01/08/2016	Change in investment policy:	Change in investment policy:
		The ACD's investment policy is to invest the assets of the Fund primarily in 'blue chip' large capitalised UK companies, but including, when deemed appropriate small and medium-sized companies, predominantly from the UK.	The ACD's investment policy is to invest the assets of the Fur primarily in larger capitalised UK companies, but including, whe deemed appropriate small and medium-sized companie predominantly from the UK. For the UK Growth and Income Fund, the term "larger capitalised companies" means the largest 150 companies by mark capitalisation in the FTSE All-Share Index.



		Threadneedle UK Regulated	Funds
UK Institutional Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
UK Institutional Fund	07/08/2019	Investment objective and policy change: To achieve long term capital growth. The ACD's investment policy is to invest the assets of the Fund in a wide spread of primarily UK companies, which are considered to have good potential for capital growth. Investment will tend to focus on large companies with sound long- term prospects.	Investment objective and policy change: The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations. The Fund selects companies that are considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends b focus on the larger companies included in the FTSE All-Share Index 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 suitable target benchmark against which Fund performance will be measured and evaluated over time. The Fund typically invests in fewer than 130 companies, which may include shares of some companies not within the Index. 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. The Fund may also hold money market instruments, deposits, cash and near cash. 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. Other Information: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups). This Fund is currently induded in the IA UK All Companies sector. Performance data on funds with this sector may be used when evaluating the performance of this



		Threadneedle UK Regulated	Funds
UK Monthly Income Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
		To achieve an above average income combined with sound prospects for capital growth. Income will be paid monthly. The ACD's investment policy is to invest the assets of the Fund primarily in UK equities. It may, however, invest in other securities such as convertibles and gilts.	The Fund aims to provide a monthly income combined with prospeds for capital growth over the long term. It looks to provide an income yield higher than the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations.
			The Fund focuses on selecting companies that exhibit strong potential for paying attractive and sustainable dividend income. These companies may be chosen 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.
			The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.
			The Fund typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. 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.
			The Fund may also hold money market instruments, deposits, cash and near cash.
			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.
			Other Information:
			The following benchmarks are currently used as a point of reference against which the Fund's performance may be compared:
			Peer Group: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups). This Fund is currently included in the IA UK Equity Income sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund
			Index: The FTSE All-Share Index provides a benchmark against which overall performance of the Fund can be evaluated.
-		Change in fees:	Change in fees:
I	30/09/2005		



	1/07/2010	Threadneedle UK Regulated	
UK Equity Opportunities Fund	1/07/2019	Name change:	Name change:
land		UK Overseas Earnings Fund	UK Equity Opportunities Fund
		Investment objective & policy change:	Investment objective & policy change:
		To achieve capital growth. The ACD's investment policy is to invest the	The Fund aims to achieve capital growth over the long term. currently looks to outperform the FTSE All-Share Index over rolling year periods, after the deduction of charges.
		assets of the Fund primarily in the shares of UK companies deriving more than half their earnings from overseas activities and/or exports.	The Fund is actively managed, and invests at least 90% of its ass in shares of companies listed on the London Stock Exchan predominantly companies domiciled in the UK, or which ha significant UK business operations.
			The Fund selects companies that are considered to provide go opportunities for share price growth, from any industry or econo sector, and whilst there is no restriction on size, investment tend focus on the larger companies included in the FTSE All-Share Inc
			The FTSE All-Share Index is regarded as an appropriate performa measure of the UK stock market, with over 600 companies curre included. It provides a helpful benchmark against which performance of the Fund can be measured and evaluated over ti
			The Fund is relatively concentrated, and typically invests in fewer t 55 companies, which may include shares of some companies within the Index. The Fund may invest in other securities (inclu fixed interest securities) and collective investment schemes (inclu funds managed by Columbia Threadneedle companies), wi deemed appropriate.
			The Fund may also hold money market instruments, deposits, c and near cash.
			The Fund is not permitted to invest in derivatives for investm purposes, but derivatives may be used with the aim of reducing or managing the Fund more efficiently.
			Other Information:
			Many funds sold in the UK are grouped into sectors by the Investm Association (the trade body that represents UK investm managers), to facilitate comparison between funds with broa similar characteristics (peer groups). This Fund is currently indu in the IA UK All Companies sector. Performance data on funds w this sector may be used when evaluating the performance of the Fund.



K Select Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
	01/00/2013	investment objective and policy change.	
		To achieve above average capital growth.	The Fund aims to achieve above average capital growth over the
			long term. It looks to outperform the FTSE All-Share Index over
		The ACD's investment policy is to invest the	rolling 3-year periods, after the deduction of charges.
		assets of the Fund for growth, through a	
		concentrated, actively managed portfolio.	The Fund is actively managed, and invests at least 90% of its as
			in a concentrated portfolio of shares of companies listed on
		The select investment approach means that the	London Stock Exchange; predominantly companies domiciled in
		ACD has the flexibility to take significant stock and	UK, or which have significant UK business operations.
		sector positions which may lead to increased	or, or which have significant or business operations.
		levels of volatility.	The Fund cale is some an in this is the fund management of a
		levels of volatility.	The Fund selects companies in which the fund manager has a l conviction that the current share price does not reflect the prosp
		The perticuit consist primerily of equities of	
		The portfolio will consist primarily of equities of	for that business. These companies may be of any size, from
		companies domiciled in the UK, or which have	industry or economic sector, with significant sector and sh
		significant UK operations.	weightings taken at the fund manager's discretion.
		If the ACD considers it desirable, it may further	The FTSE All-Share Index is regarded as an appropriate perform
		invest in other securities (including fixed interest	measure of the UK stock market, with over 600 companies curr
		securities, other equities and money market	included. It provides a suitable target benchmark against which f
		securities).	performance will be measured and evaluated over time.
			The Fund typically invests in fewer than 50 companies, which
			include shares of some companies not within the Index. The F
			may invest in other securities (including fixed interest securities)
			collective investment schemes (including funds managed
			Columbia Threadneedle companies), when deemed appropriate
			The Fund may also hold money market instruments, deposits, of
			and near cash.
			The Fund is not permitted to invest in derivatives for invest
			purposes, but derivatives may be used with the aim of reducing
			or managing the Fund more efficiently.
			Other Information:
			Many funds sold in the UK are grouped into sectors by the Investr
			Association (the trade body that represents UK investm
			managers), to facilitate comparison between funds with broad
			similar characteristics (peer groups). This Fund is currently indu
			in the IA UK All Companies sector. Performance data on funds w
			this sector may be used when evaluating the performance of
	1		Fund.



		Threadneedle UK Regulated	Funds
UK Smaller Companies Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
		To achieve capital growth	The Fund aims to achieve capital growth over the long term. It looks
			to outperform the Numis Smaller Companies Index ex Investment
		The ACD's investment policy is to invest the	Companies over rolling 3-year periods, after the deduction of charges
		assets of the Fund primarily in the equities of	
		smaller companies that are domiciled in the UK or	The Fund is actively managed, and invests at least 90% of its asset
		have significant UK operations.	in the shares of companies listed on the London Stock Exchange
			predominantly smaller companies traded on the Alternative
		The Fund considers smaller companies are	Investment Market (AIM) or included within the Numis Smalle
		companies which predominantly are listed on the	Companies Index ex Investment Companies, that are UK domicile
		Numis Smaller Companies Index and the London Stock Exchange's Alternative Investment Market	or have significant UK business operations.
			The Fund selects companies considered to have good prospects fo
		If the ACD considers it desirable it may further	share price growth, from any industry or economic sector, with smalle
		invest up to one third of the total assets of the	companies providing potential exposure to niche growth areas the
		Fund in other securities (including fixed interest securities, other equities and money market	often cannot be accessed by large companies.
		securities). For liquidity purposes it may invest in	The Fund typically invests in shares of fewer than 70 companies. The
		cash and near cash.	Fund may invest in other securities (including fixed interest securifies
			and collective investment schemes (including funds managed b
			Columbia Threadneedle companies), when deemed appropriate.
			The Fund may also hold money market instruments, deposits, cas
			and near cash.
			The Fund is not permitted to invest in derivatives for investmer purposes, but derivatives may be used with the aim of reducing ris or managing the Fund more efficiently.
			The Numis Smaller Companies Index ex Investment Companies is widely used benchmark for monitoring the performance of UK smalk companies. It consists of companies that make up the smallest 10' of the UK main listed market by value (excluding investme companies). It provides a suitable target benchmark against whic Fund performance will be measured and evaluated over time.
			Other Information:
			Many funds sold in the UK are grouped into sectors by the Investmer Association (the trade body that represents UK investmer managers), to facilitate comparison between funds with broad similar characteristics (peer groups). This Fund is currently indude in the IA UK Smaller Companies sector. Performance data on fund within this sector may be used when evaluating the performance of this Fund.
[hreadneedle Speci	ialist In <u>vestn</u>	hent Funds ICVC	· 
	01/01/2020		Change in Fees:
			Discontinuation of Performance Fees from 1 Jan 2020.
		1	



	1	Theadheedie On Negulated	
American Extended Alpha	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
Fund		To achieve above average capital growth The ACD's investment policy is to actively manage an exposure primarily to equities of companies which are domiciled in North America or which have significant North American operations, by investing directly or indirectly in such securities.	The Fund aims to achieve above average capital growth over the long term. It looks to outperform the S&P 500 Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and seeks to gain at least 75% of is investment exposure to shares of companies domiciled in the United States of America (US), or which have significant US business operations.
		<ul> <li>If the ACD considers it desirable it may further invest up to one third of the total assets of the Fund in markets other than in North America. Exposure to North American and other markets may be gained through both long and short positions.</li> <li>The ACD may invest in equities, derivatives, forward transactions and collective investment schemes. The ACD may also invest in other securities (including fixed interest securities and money market securities), deposits and cash.</li> <li>In order to gain short exposure, the ACD will invest in derivatives. The ACD may also invest in derivatives to gain long exposure.</li> <li>It is expected that the Investment Manager will obtain part of its long and short exposure by investing in a single total return swap entered inb with a counterparty, where the return is linked b the performance of a portfolio of actively managed investments. These investments will consist mainly of equity-related securities, exchange-traded funds and equity index positons and will be selected by the Investment Manager at its sole and entire discretion.</li> </ul>	This exposure to company shares is achieved by taking both long and short equity positions. Long positions are taken by investing in company shares directly, as well as indirectly using derivatives, and collective investment schemes (including funds managed by Columbia Threadneede companies) when considered appropriate. Short positions are taken using derivatives only. Typically, the combination of these positions provides exposure to fewer than 110 companies. The Fund follows an "equity extension strategy", which allows proceeds from short positions to be used to extend long positions within the portfolio, to include more of the fund manager's strongest investment ideas. However, the Fund does not usually short more than 30% of its value, and long positions are usually, at least in part, obtained by investing in a single total return swap, with a counterparty. This swap, which is a type of derivative instrument, provides a return linked to the performance of a basket of mainly equity-related securities, exchange traded funds and equity index positions, selected by the fund manager. The Fund may also hold other securities (including fixed interest securities), money market instruments, deposits, cash and near cash. These holdings may be substantial where necessary to provide cover for the exposure created using derivatives, or when considered appropriate towards achieving the Fund's investment objective. In addition to using derivatives for investment purposes, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The S&P 500 Index is a US stock market index the constituents of which represent around 500 of the largest companies is listed on the New York Stock Exchange or NAS DAQ. It is representative of the type of companies in which Fund invests, and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. Other Information:



China Opportunities Fund         Investment objective and policy change:         Investment objective and policy change:           To achieve long-tem capital growth.         The fund arms to achieve capital growth were the long term. Blook achieve capital growth were the long term. Blook achieve capital growth were the long term. Blook achieve capital growth were long term. Blook achieve cap		Fullus
<ul> <li>The Subject only earlier applied provides the provides and explix eliable associated of the Fund primatily in equipies and explix eliable accurates of Chiness companies. There are defined as companies domicial of in and/or whose spinificant activities are in the Paropiles in the MSCI China (MQ) hades voer rations 3-year periods after the deduction of charges.</li> <li>The Fund is not sociaties at least 75% of its assets in the MSCI China (MQ) hades voer rations 3-year periods after the deduction of charges.</li> <li>The Fund is not sociaties at least 75% of its assets in the China-Hong Kong Stock Connet Programme.</li> <li>If the ACD considers it desirable, it may further invest up to one third of the total assets of the Fund in derivatives (from any industry or economic sector, and whils there equilies, convert ratios, from any industry or economic sector, and while there equilies, forward transactions and other equilies, forward transactions and constructed to reflect the regulatory framework splicable to the fund in derivatives (from any industry or economic sector, and while this struments.</li> <li>The Fund is nect some and the strume share induced in the MSCI China 1040 hades. If designed to measure the period in derivatives (from any industry or economics end), and while the equilies, morey market instruments.</li> <li>The Fund companies. The fund incremity used derivatives for investment the policy allows (from which may include shares stock) and evaluated the messal derivatives for investment shares (finduling the dimense stearting in the stand shares though the policy allows (from which may include shares stock).</li> <li>The Fund and the ratio and off or investment splice and evaluated the approximates and is accurately uproposes.</li> <li>The Fund and and off or investment purposes.</li> <li>The Fund and and off or investment shares (finduling the dimense steartines) and individues and evaluated the appropriate and is contradividues and evaluated the appr</li></ul>	08/2019 Investment objective and policy change:	Investment objective and policy change:
	To achieve long-term capital growth. To achieve long-term capital growth. The ACD's investment policy is to invest the assets of the Fund primarily in equities and equity related securities of Chinese companies. These are defined as companies domiciled in and/or whose significant activities are in the People's Republic of China. The Fund may invest up to 70% of its Net Asset Value in China A-Shares through the China-Hong Kong Stock Conned Programme. If the ACD considers it desirable, it may further invest up to one third of the total assets of the Fund in derivatives, forward transactions and other securities (including fixed interestsecurities other equities, money market securities and cash). In exceptional circumstances and on a temporary basis, the ACD may hold a substantial proportion of the Fund in cash and/or money market instruments. The Fund currently uses derivatives for efficient portfolio management purposes only; however, the policy allows the use of derivatives for investment purposes in the future. Shareholders will be given 60 days' prior written notice of any proposal to use derivatives for investment purposes.	<ul> <li>The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI China 10/40 Index over rolling 3-year periods, after the deduction of charges.</li> <li>The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of companies domiciled in the People's Republic of China, or which have significant business operations there.</li> <li>The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whist there is no restriction on size, investment tends to focus on larger companies, such as those included in the MSC China 10/40 Index.</li> <li>The MSCI China 10/40 Index is designed to measure the performance of shares across large and medium-sized Chinese companies. The Index currently includes over 450 comparies, and is constructed to reflect the regulatory framework applicable to the Fund. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</li> <li>The Fund typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The Fund is permitted to invest up to 70% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme. 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.</li> <li>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. In addition, the Fund may commence using derivatives with the aim of achieving an investment gain, providing 60 days' notice is given to shareholders.</li> <li>Other Information:</li> <li>Many funds sold in the UK are grouped into sectors by the Investment managers), to facilitate comparison between funds with broady similar characteristics (peer groups). This Fund is currently included in the IA China / Greater China se</li></ul>



		Theadheedie ON Negulated	
Emerging Market Local Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
		The investment objective of the Emerging Market Local Fund is to achieve a total return primarily by way of income with some capital growth. The ACD's investment policy is to actively manage an exposure primarily to emerging	The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the J.P. Morgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and seeks to gain at least two-thirds
		marketlocal currencies and debtsecurities issued by governments in Emerging Markets and/or companies which are domiciled or have significant operations in an Emerging Market.	of its investment exposure to emerging market local currencies and local currency denominated debt securities issued either by governments of Emerging Market countries, or companies which are domiciled or have significant business operations in such countries.
		Those debt securities may be denominated in any currency, but at least two-thirds of the Fund will be invested in securities denominated in the local emerging market currency.	The Fund considers Emerging Markets countries to mean those characterised as developing or emerging by the MSCI Emerging Markets Index or those not listed in the OECD country list.
		Emerging markets countries are those characterised as developing or emerging by the MSCI Emerging Markets Index or those not listed in the OECD country list.	The Fund may also gain exposureto non-emerging market currences and debt securities, as well as emerging market debt denominated in non-local currencies, if considered appropriate to achieve its investment objectives.
		If the ACD considers it desirable the Fund may gain exposure of up to one third of the total assets of the Fund to non-emerging market currencies and non-emerging market government/corporate	The Fund may invest in government and corporate bonds of any credit quality (including those rated below investment grade, or unrated), as well as treasury bills, and securitised notes. The Fund may also obtain investment exposure indirectly using derivatives, including foreign exchange forward transactions and swaps (such as
		debt securities. The ACD will utilise the following investments to obtain the Funds exposure: government bonds, treasury bills, corporate bonds, cash or near cash, securitised notes, foreign exchange forward	cross currency interest rate and credit default swaps). Derivatives may be used to allow the Fund to profit from the fall in the price of an asset (shorting), as well as extending market exposure beyond the value of its assets (leverage). In addition, derivatives may be used with the aim of reducing risk, or managing the Fund more efficiently.
		transactions, swaps (including but not limited to cross currency interest rate and credit default swaps) and other types of derivative. At times the portfolio may be concentrated in any one or a combination of such assets.	The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash. The GBI-EM Global Diversified is regarded as an appropriate
		The Fund uses derivatives and forward transactions for both EPM and investment purposes. The use of derivatives and forward transactions for EPM will not increase the risk profile of the Fund. The use of derivatives for	performance measure of local currency bonds issued by emerging market governments. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. Other Information:
		of the Fund.	Many funds sold in the UK are grouped into sectors or categories, b facilitate comparison between funds with broadly similar characteristics (peer groups). This Fund is included in the Morningstar Category: Global Emerging Markets Bond – Local Currency. Performance data on funds within this category may be used when evaluating the performance of this Fund.



	Investment policy change: The ACD's investment policy is to actively manage an exposure primarily in emerging market local currencies and emerging market local currency debt issued by governments in Emerging Markets and/or companies which are domiciled or have significant operations in an Emerging Market. Emerging markets countries are those characterised as developing or emerging by the MSCI Emerging Markets Free Index or those not listed in the OECD country list If the ACD excidence it desirable it may further	Investment policy change: The ACD's investment policy is to actively manage an exposure primarily to emerging market local currencies and debt securites issued by governments in Emerging Markets and/or companies which are domiciled or have significant operations in an Emerging Market Those debt securities may be denominated in any currency, but at least two-thirds of the Fund will be invested in securities denominated in the local emerging market currency. Emerging markets countries are those characterised as developing or emerging by the MSCI Emerging Markets Index or those not listed in the OECD country list If the ACD considers it desirable the Fund may gain exposure of up to one third of the total assets of the Fund to non-emerging market
09/12/2013	If the ACD considers it desirable it may further invest up to one third of the total assets of the Fund in markets other than emerging markets.	currency and non-emerging market government/corporate debt securities.
	The ACD will invest the total assets of the Fund in local currency government bonds and treasury bills, corporate bonds issued in local currency, cash or near cash, securitised notes, foreign exchange forward transactions, and other type of derivatives. At times the portfolio may be concentrated in any one or a combination of such assets.	The ACD will utilise the following instruments to obtain the Fund's exposure: government bonds, treasury bills, corporate bonds, cash or near cash, securitised notes, foreign exchange forward transactions, swaps (including but not limited to cross-currency, interest rate and credit default swaps) and other types of derivatives. At times the portfolio may be concentrated in any one or a combination of such assets.



I

		Theauneeule on Regulated	
UK Sustainable Equity Fund	01/07/19	Name change: Ethical UK Equity Fund	Name change: UK Sustainable Equity Fund
		Benchmark change: MSCI UK IMI extended SRI	Benchmark change: FTSE All-Share
		Investment objective & policy change:	
		To achieve a total return by way of income and	Investment objective & policy change:
		capital growth by investing in companies that meet the ACD's criteria for responsible and ethical practices.	The Fund aims to achieve a return over the long term consisting of capital growth and some income, achieved through investment in companies that are positively exposed to sustainable themes through their products and services, as well as those with strong or improving
		The investment policy is to invest predominanty in shares of UK companies that meet the Fund's ethical investment criteria as determined and published by the ACD from time to time.	environmental, social and governance (ESG) characteristics. The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in the UK, or which have significant
		In doing so, the ACD will have regard to the	UK business operations.
		environmental, social and corporate governance standards and practice of companies and the extent to which they contribute to products, services or practices that enhance quality of life.	The Fund focusses on selecting companies delivering sustainable outcomes or progressing towards the delivery of sustainable outcomes, as outlined in the Fund's Sustainable Investment Guidelines. Those companies will offer products and services aligned to the Fund's sustainable themes, or demonstrate leadership on
		Depending on the number of companies that satisfy the ACD's ethical investment criteria from time to time, this may result in a concentrated	sustainability issues through strong environmental, social, and governance practices.
		portfolio of holdings.	On occasion, the Fund may invest in other securities (including fixed interest securities), and collective investment schemes (including
		The Fund's ethical investment criteria may be amended from time-to-time.	funds managed by Columbia Threadneedle companies), when deemed appropriate.
		If the ACD considers it desirable, it may also invest in fixed income instruments, money market instruments, cash and near cash.	The Fund may also hold money market instruments, deposits, cash and near cash
		The Fund is permitted to use derivatives for efficient portfolio management purposes.	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.
			Other Information
			The following benchmarks may be used as comparators for the Fund's financial and non-financial performance:
			Index: The Fund will assess the extent to which sustainable outcomes have been achieved using measures that compare the sustainability performance of the portfolio against the FTSE All-Share Index. This Index also provides a helpful benchmark against which the Fund's financial performance can be compared. The FTSE All-Share index has been chosen for these purposes as a good representation of the UK stock market, with over 600 companies currently included. In keeping with its Sustainable Investment Guidelines, the FTSE All-Share not invest in some sectors and companies in the FTSE All-Share
			Index. These exclusions are necessary to avoid companies whose business activities are considered contrary to the delivery of sustainable outcomes.
			Peer Group: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA UK AI Companies sector. Performance data on funds within this sector may be used when evaluating the financial performance of this Fund.



		Inreadneedle UK Regulated	Fullus
Global Emerging Markets	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
Global Emerging Markets Equity Fund		<ul> <li>To achieve long-term capital growth.</li> <li>To invest the assets of the Fund primarily in equities of Emerging Markets companies.</li> <li>These are defined as companies domiciled in and/or whose significant activities are in Emerging Market countries. Emerging Market countries are those characterised as developing or emerging by the World Bank, the United Nations or the MSCI Emerging Markets Free Index.</li> <li>If the ACD considers it desirable, it may further invest up to one third of the total assets of the Fund in other securities (including fixed interest securities).</li> <li>In addition, the ACD may use derivatives and forward transactions for purposes that are limited to efficient portfolio management.</li> </ul>	<ul> <li>The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI Emerging Markets Index over rolling 3-year periods, after the deduction of charges.</li> <li>The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of Emerging Market companies.</li> <li>The Fund considers Emerging Market companies to be those domiciled in Emerging Market countries, or which have significant business operations in such countries. Emerging Market countries are those characterised as developing or emerging by the World Bank, the United Nations, or the MSCI Emerging Markets Index.</li> <li>The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whist there is no restriction on size, investment tends to focus on larger companies, such as those included in the MSCI Emerging Markets Index.</li> <li>The MSCI Emerging Markets Index is designed to capture the share performance of large and medium-sized companies across Emerging Markets worldwide, and is currently comprised of more than 1,000 companies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</li> <li>The Fund typically invests in fewer than 100 companies, which may include the shares of some companies not within the Index. The Fund may invest up to 30% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme. The Fund may invest in other securities (including funds managed by Columbia Threadneedle companies), when deemed appropriate.</li> <li>The Fund may also hold money market instruments, deposits, cash and near cash.</li> <li>The Fund may also hold money market instruments, deposits, cash and near cash.</li> <li>The Fund sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broady similar characteristics (peer grou</li></ul>



		I hreadneedle UK Regulated	T UTUS
Global Equity Income Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
		To achieve a high and growing income over the long term combined with prospects for capital growth.	The Fund aims to provide income combined with prospects for capital growth over the long term. It looks to provide an income yield higher than the MSCI ACWI Index over rolling 3-year periods, after the deduction of charges.
		The ACD's investment policy is to invest no less than two-thirds of the gross assets of the Fundin global equities. Income will be in the form of dividend distribution.	The Fund is actively managed, and invests at least 75% of its assets in the shares of companies worldwide.
		If the ACD considers it desirable it may further invest up to one third of the total assets of the Fund in derivatives, forward transactions and other securities (including fixed interest securities and money market securities) deposits and cash.	The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the MSCI ACWI Index.
		The Global Equity Income Fund currently uses derivatives for efficient portfolio management purposes only; however, the policy allows the use of derivatives for investment purposes in the future. Shareholders will be given 60 days' prior written notice of any proposal to use derivatives for investment purposes and the Prospectus will	The MSCI ACWI Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies worldwide, with more than 2,700 companies currently included. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.
		be updated accordingly. The use of derivatives for efficient portfolio management is not intended to materially change the risk profile of the Fund.	The Fund will typically invest in fewer than 90 companies, which may include shares of some companies not within the MSCI ACWI Index. 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.
			The Fund may also hold money market instruments, deposits, cash and near cash.
			The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. In addition, the Fund may commence using derivatives with the aim of achieving an investment gain, providing 60 days' notice is given to shareholders.
			Other Information:
			The following benchmarks are currently used as a point of reference against which the Fund's performance may be compared:
			Peer Group: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups). This Fund is currently included in the IA Global Equity Income sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.
			Index: The MSCI ACWI Index provides a benchmark against which overall performance of the Fund can be evaluated.
Global Extended Alpha Fund	01/01/2020		Change in fees:
			Discontinuation of Performance Fees from 1 Jan 2020.
	01/02/2020		Change in fees:
			Reduction of AMC on A and P share classes to bring in line wih the other non-Performance Fee paying share classes.



	Inreadneedle UK Regulated	Fullus
07/08/2019	Investment objective and policy change:	Investment objective and policy change:
	To achieve above average capital growth. The ACD's investment policy is to actively manage an exposure by investing directly or indirectly into equity securities worldwide, including companies located in developed and emerging markets. Exposure to these markets may be gained through both long and short positions. The ACD may invest in equities, derivatives, forward transactions and collective investment schemes. The ACD may also invest in other	The Fund aims to achieve above average capital growth over the long term. It looks to outperform the MSCI ACWI Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and seeks to gain at least 75% of its investment exposure to shares of companies worldwide. This exposure to company shares is achieved by taking both long and short equity positions. Long positions are taken by investing in company shares directly, as well as indirectly using derivatives, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when considered appropriate. Short positions are taken using derivatives only. Typically, the
	securities (including fixed interest securities and money market securities), deposits and cash.	combination of these positions provides exposure to fewer than 140 companies.
	In order to gain short exposure, the ACD will invest in derivatives. The ACD may also invest in derivatives to gain long exposure. It is expected that the Investment Manager will obtain part of its long and short exposure by investing in a single total return swap entered inb	The Fund follows an "equity extension strategy", which allows proceeds from short positions to be used to extend long positions within the portfolio, to include more of the fund manager's strongest investment ideas. However, the Fund does not usually short more than 30% of its value, and long positions don't normally exceed 130% of the value of the Fund.
	with a counterparty, where the return is linked b the performance of a portfolio of actively managed investments. These investments will consist mainly of equity-related securities, exchange-traded funds and equity index positions and will be selected by the Investment Manager at its sole and entire discretion.	The Fund's extended long and short positions are usually, at least in part, obtained by investing in a single total return swap, with a counterparty. This swap, which is a type of derivative instrument, provides a return linked to the performance of a basket of mainly equity-related securities, exchange traded funds and equity index positions, selected by the fund manager.
		The Fund may also hold other securities (including fixed interest securities), money market instruments, deposits, cash and near cash. These holdings may be substantial where necessary to provide over for the exposure created using derivatives, or when considered appropriate towards achieving the Fund's investment objective. In addition to using derivatives for investment purposes, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.
		The MSCI ACWI Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies worldwide, currently with more than 2,700 companies included. It is representative of the type of companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.
		Other Information:
		Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups). This Fund is classified in the A Global sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.



Threadneedle Uk	Regulated Funds
-----------------	-----------------

		Inreauneeule UK Regulateu	
Global Focus Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
		The investment objective of the Fund is to achieve long-term capital growth. The Fund will invest primarily in a concentrated	The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI ACWI Index over rolling 3-year periods, after the deduction of charges.
		The Fund will invest primarily in a concentrated portfolio of global equities. This approach means that the ACD has the flexibility to take significant stock and sector positions, which may lead to increased levels of volatility. If the ACD considers it desirable, it may further invest up to one-third of the total assets of the Fund in other securities (including securities convertible into equity securities and/or warrants, fixed interest securities, money market securities, cash and near cash.) In addition, the ACD may use derivatives and forward transactions for purposes that are limited to efficient portfolio management.	<ul> <li>the deduction of charges.</li> <li>The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies worldwide.</li> <li>The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospeds for that business. These companies may be chosen from any economic sector or geographic region, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the MSCI ACWI Index.</li> <li>The MSCI ACWI Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies worldwide, currently with more than 2,700 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</li> <li>The Fund typically invests in fewer than 50 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities, convertible securities, and warrants) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.</li> <li>The Fund may also hold money market instruments, de posits, cash and near cash.</li> <li>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.</li> <li>Other Information:</li> <li>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broady similar characteristics (peer groups). This Fund is currently included in the IA Global sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</li> </ul>
	27/08/2013	Change in fees 20% performance fee	Change in fees No performance fee



T.	1	Theadheedle OK Regulated	
Pan European Focus Fund	07/08/2019	Investment objective and policy change: To achieve above average capital growth The ACD's investment policy is to actively manage a concentrated portfolio of primarily European equities including UK Equities with the ability to hold cash and/or money market securities in order to enable the pursuit of the Fund's investment objective. This approach means that the ACD has the flexibility to take significant stock and sector positions, which may lead to increased levels of volatility. The portfolio will primarily consist of equities of companies domiciled in Europe including the UK or which have a significant part of their economic activities in Europe and/or the UK. Where securities are non-euro denominated they may be hedged inb Euros. If the ACD considers it desirable it may hold a substantial proportion or all of the Funds in cash and/or money market instruments.	Investment objective and policy change: The Fund aims to achieve above average capital growth over the long term. It looks to outperform the MSCI Europe Index over rolling 3- year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Europe (including the UK), or which have significant business operations there. The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the MSCI Europe Index. The MSCI Europe Index is regarded as providing an appropriate
		manage a concentrated portfolio of primarly European equities including UK Equities with the ability to hold cash and/or money market securities in order to enable the pursuit of the Fund's investment objective. This approach means that the ACD has the flexibility to take significant stock and sector positions, which may lead to increased levels of volatility. The portfolio will primarily consist of equities of companies domiciled in Europe including the UK or which have a significant part of their economic activities in Europe and/or the UK. Where securities are non-euro denominated they may be hedged inb Euros. If the ACD considers it desirable it may hold a substantial proportion or all of the Funds in	<ul> <li>year periods, after the deduction of charges.</li> <li>The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Europe (including the UK), or which have significant business operations there.</li> <li>The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospeds for that business. These companies may be chosen from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the MSCI Europe Index.</li> </ul>
	27/08/2013	Name change: Pan European Accelerando Fund	Name change: Pan European Focus Fund



		Theddheedie of thegalated	
	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
Sterling Medium and Long- Dated Corporate Bond Fund		The objective of the Sterling Medium and Long- Dated Corporate Bond Fund is to achieve a long- term total return. The policy of the Sterling Medium and Long- Dated Corporate Bond Fund is to invest principally in investment grade Sterling denominated corporate bonds, predominately those with a maturity of more than 5 years. In addition, the Fund may invest in, non-Sterling investment grade bonds, sub-investment grade bonds, convertible bonds and preference shares, of any maturity. The Fund currently uses derivatives for efficient portfolio management purposes only; however, the policy allows the use of derivatives for investment purposes in the future. Shareholders will be given 60 days' prior written notice of any proposal to use derivatives for investment purposes.	The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the iBoxx Sterling Non-Gilts 5+ Years Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds with a remaining maturity of 5 years or more. The Fund may also invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective. The bonds selected are denominated in sterling (or hedged back b sterling, if a different currency) and issued by companies anywhere in the world. The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash. 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. The Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice is given to shareholders. The iBoxx Sterling Non-Gilts 5+ Years Index is regarded as an appropriate performance measure of sterling-denominated investment grade bonds with a remaining maturity of 5 years or longer issued worldwide, but excluding bonds issued by the UK government (gilts). It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.



		Theadheedle OK Regulated	
Sterling Short-Dated Corporate Bond Fund	07/08/2019	Investment objective and policy change: The objective of the Sterling Short-Dated	Investment objective and policy change: The Fund aims to provide income with the prospect of some capital
		Corporate Bond Fund is to achieve a long-term total return.	growth over the long term. It looks to outperform the iBoxx Sterling Non-Gilts 1-5 Years Index over rolling 3-year periods, after the deduction of charges.
		The policy of the Sterling Short-Dated Corporate Bond Fund is to invest principally in investment grade Sterling denominated corporate bonds, predominantly those with a maturity of up to 5 years.	The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds with an effective maturity of 5 years or less. The Fund may also invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.
		In addition, the Fund may invest in non-Sterling investment grade bonds, government bonds, sub- investment grade bonds, convertible bonds and preference shares, of any maturity.	The bonds selected are denominated in sterling (or hedged back to sterling, if a different currency) and issued by companies anywhere in the world.
		The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and near cash.	The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.
		The Fund currently uses derivatives for efficient portfolio management purposes only; however, the policy allows the use of derivatives for investment purposes in the future. Shareholders will be given 60 days' prior written notice of any proposal to use derivatives for investment	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. The Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice is given to shareholders.
		purposes and the Prospectus will be updated accordingly.	The iBoxx Sterling Non-Gilts 1-5 Years Index is regarded as an appropriate performance measure of sterling-denominated investment grade bonds (including corporate, government and government agencies) with a maturity of between 1-5 years, issued worldwide, but excluding gilts i.e. UK government bonds. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.
	01/01/2020		Change in fees:
			Discontinuation of Performance Fees from 1 Jan 2020.



		Threadneedle UK Regulated	runas
UK Absolute Alpha Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
UK Absolute Alpha Fund	07/08/2019	Investment objective and policy change: To achieve an absolute return, irrespective of market conditions, over the long term and a positive return over a 12-month period. There is a risk to capital, and there is no guarantee that such a return will be achieved within 12 months, or any other timescale. The ACD's investment policy is to principally invest in: equity securities, or equity related derivatives, of corporate issuers headquarteed in the United Kingdom (or corporate issuers who exercise a predominant part of their activity in the United Kingdom) fixed interest securities, cash, or money market instruments. If the ACD considers it desirable, the ACD may invest in securities and derivatives related to corporate issuers headquartered outside the United Kingdom. The Fund's exposure to any equities may be gained through long and short positions. The ACD may take long and short positions through the use of derivatives and forward transactions. In addition, in order to gain long exposure the ACD may invest in equifies, collective investment schemes including exchange traded funds and/or related indices. It is expected that the Investment Manager will obtain part of its long and short exposure by investing in a single total return swap entered inb with a counterparty, where the return is linked b the performance of a portfolio of actively managed investments. These investment Manager at its sole and entire discretion.	<ul> <li>Investment objective and policy change:</li> <li>The Fund aims to achieve a higher rate of return than the ICE BofAML British Pound 3-month Deposit Offered Rate Constant Maturity Index over rolling 3-year periods, after the deduction of charges. The Fund also seeks to delver a positive return (net of charges) over a 12-month period, irrespective of market conditions. However, there is a risk to capital, and there is no guarantee that such a return will be achieved within 12 months, or any other timescale.</li> <li>The Fund is actively managed, and seeks to gain at least 70% of its investment exposure to shares of companies domiciled in the UK, or which have significant UK business operations.</li> <li>This exposure to company shares is achieved by taking both long and short equity positions. Long positions can be taken by investing in company shares directly, as well as indirectly using derivatives, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when considered appropriab. Short positions are taken using derivatives only. Typically, the combination of these positions provides exposure to fewer than 90 companies.</li> <li>The Fund's long and short positions will be obtained, at least in part by investing in a single total return swap, with a counterparty. This swap, which is a type of derivative instrument, provides a returnlinked to the performance of mainly equity-related securities, exchange traded funds and equity index positions, selected by the fund manager.</li> <li>The Fund may also invest in other securities (including fixed interest securities), as well as money market instruments, deposits, cash and near cash. These holdings may be substantial where necessary to provide cover for the exposure created using derivatives, or when considered appropriate towards achieving the Fund's investment dains, derivatives may also be used with the aim of reducing risk or managing the Fund more efficiently.</li> <li>The Fund sold in the UK are grouped into sect</li></ul>
			Morningstar Category: Alt – Long/Short Equity - UK. Performance data on funds within this category may be used when evaluating the performance of this Fund
		Change in fees	Change in fees
	01/01/2017	Performance hurdle: Sterling 3-month LIBOR	Performance hurdle: The greater of Sterling 3-month LIBOR or zero
	01/01/2020		Change in fees:
UK Extended Alpha Fund			Discontinuation of Performance Fees from 1 Jan 2020.
	1	1	1



Threadneedle l	UK Regulated Funds	5
----------------	--------------------	---

	Threadneedle UK Regulated	
07/08/2019	Investment objective and policy change:	Investment objective and policy change:
	To achieve above average capital growth fom a concentrated portfolio of UK equities. The ACD's investment policy is to actively manage an exposure primarily to a concentrated portfolio of UK equities, i.e. equities of companies domiciled in the UK, or which have significant UK operations, by investing directly or indirectly in	The Fund aims to achieve above average capital growth over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and seeks to gain at least 90% of its investment exposure to a concentrated pottfolio of shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK
	such securities. This approach means that the ACD has the flexibility to take significant stock and sector positions which may lead to increased levels of volatility. If the ACD considers it desirable it may further invest up to one third of the assets of the Fund in markets outside the United Kingdom. The Fund's exposure may be gained through long and shot positions. The ACD may take long and short positions through the use of derivatives and forward transactions. In addition, in order to gain long exposure, the ACD may invest in equites, collective investment schemes including exchange traded funds and/or related indices. It is expected that the Investment Manager will obtain part of its long and short exposure by investing in a single total retum swap entered inb with a counterparty, where the retum is linked b the performance of a portfolio of actively managed investments. These investments will consist mainly of equity-related securities, exchange traded funds and equity index positons and will be selected by the Investment Manager at its sole and entire discretion. If the ACD considers it desirable, it may hold a substantial proportion or all of the Fund in cash and/or other securities (including fixed interest securities and money market instruments).	<ul> <li>business operations.</li> <li>This exposure to company shares is achieved by taking both long and short equity positions. Long positions are taken by investing in company shares directly, as well as indirectly using derivatives, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when considered appropriate. Short positions are taken using derivatives only. Typically, the combination of these positions provides exposure to fewer than 85 companies.</li> <li>The Fund follows an "equity extension strategy", which allows proceeds from short positions to be used to extend long positions within the portfolio, to include more of the fund manager's strongest investment ideas. However, the Fund does not usually short more than 30% of its value, and long positions don't normally exceed 130% of the value of the Fund.</li> <li>The Fund's extended long and short positions are usually, at least in part, obtained by investing in a single total return swap, with a counterparty. This swap, which is a type of derivative instrument provides a return linked to the performance of a basket of mainly equity-related securities, exchange traded funds and equity index positions, selected by the fund manager.</li> <li>The Fund may also invest in other securities (including fixed interest securities), money market instruments, deposits, cash and near cash. These holdings may be substantial where necessary to provide cover for the exposure created using derivatives, or when considered appropriate towards achieving the Fund's investment objective. In addition to using derivatives for investment purposes, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.</li> <li>The FTSE All-ShareIndexisregardedas an appropriate performance measure of the UK stock market, with over 600 companies currently included. It is representative of the type of companies in which the Fund invests and provides a suitable target benchmark against which Fund invests and provide</li></ul>
01/01/2017	Change in fees: No excess return test	Change in fees;
		Excess return test



01/12/2	0	Investment policy change: The ACD may take long and short positions through the use of derivatives and forward transactions. In addition in order to gain long exposure, the ACD may invest in equities, collective investment schemes including exchange traded funds and/or related indices. If the ACD considers it desirable, it may hold a substantial proportion or all of the Fund in cash and/or other securities (including fixed interest
01/12/2	0	



		Theadheedie ON Negulated	i dirdə
	01/12/2010	Name change:	Name change:
	01/12/2010	UK Accelerando Fund	UK Extended Alpha Fund



UK Equity Alpha Income Fund       07/08/2019       Investment objective and policy change:       Investment objective and policy change:         To achieve a reasonable and growing income with prospects of capital growth from a concentrated portfolio of UK equities.       The Fund aims to provide income combined with prospects for cap growth over the long term. It looks to provide an income yield hig than the FTSE All-Share Index over rolling 3-year periods, after deduction of charges.         The ACD's investment policy is to invest the assets of the Fund in a concentrated portfolio of predominantly UK equities.       The Fund is actively managed, and invests at least 90% of its ass in shares of companies listed on the London Stock Exchan
Fund       To achieve a reasonable and growing income with prospects of capital growth from a concentrated portfolio of UK equities.       The Fund aims to provide income combined with prospects for cap growth over the long term. It looks to provide an income yield hig than the FTSE All-Share Index over rolling 3-year periods, after deduction of charges.         The ACD's investment policy is to invest the assets of the Fund in a concentrated portfolio of       The Fund is actively managed, and invests at least 90% of its assets
The Alpha Income investment approach is a highly focused management style, which gives the ACD the flexibility to take significant stock and sector positions, which may lead to increased levels of volatility. The portfolio will consist primarily of equities of companies domiciled in the UK, or which have significant UK operations. The portfolio will consist primarily of equities of companies domiciled in the UK, or which have significant UK operations. The portfolio will consist primarily of equities of companies domiciled in the UK, or which have significant UK operations. The Fortfolio will consist primarily of equities of companies domiciled in the UK, or which have significant UK operations. The Fortfolio will consist primarily of equities of companies domiciled in the UK, or which have significant UK operations. The Fortfolio will consist primarily of equities of companies domiciled in the UK, or which have significant UK operations. The Fortfolio will consist primarily of equities of companies domiciled in the UK, or which have significant UK operations. The Fortfolio will consist primarily of equities of companies domiciled in the UK, or which have significant UK operations. The Fortfolio will consist primarily of equities of companies domiciled in the UK or which have significant UK operations. The Fortfolio will consist primarily of equities of companies and performance of the UK stock market, with over 600 companies curre included. The income yield of this index provides a suitable tar benchmark against which the level of income generated by the Fi
The Fund may also hold money market instruments, deposits, ca



	1	Theadheedie on Negulated	T dhub
UK Fixed Interest Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
טת רוגפט וחנפיפט רעחם		The objective of the UK Fixed Interest Fund is b achieve a long-term total return and to maximise this return whilst moderating the risk of investment at any particular point in the economic and business cycle.	The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the FTSE Actuaries UK Gilts All Stocks Index over rolling 3-year periods, after the deduction of charges.
		The policy of the UK Fixed Interest Fund is to invest principally in UK government bonds (gilts),	The Fund is actively managed, and will invest at least 80% of its assets in UK government bonds (gilts).
		and other Sterling denominated fixed interest securities. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and near cash and hold securities of any duration.	The Fund may also invest in other bonds, including index linked UK government bonds (index-linked gilts), as well as bonds issued by governments (or government agencies) of other developed countries, international organisations, or companies. The bonds selected are usually investment grade and denominated in sterling (or hedged back to sterling, if a different currency).
		The UK Fixed Interest Fund currently uses derivatives for efficient portfolio management purposes; however, the policy allows the use of derivatives for investment purposes in the future. Shareholders will be given 60 days' prior written	The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.
		notice of any proposal to use derivatives for investment purposes.	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. However, the Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice is given to shareholders.
			The FTSE Actuaries UK Gilts All Stocks Index is regarded as an appropriate performance measure of sterling-denominated government bonds, issued by the UK government. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.
			Other Information:
			Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups). This Fund is currently included in the IA UK Gilts sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.



	1	Threadheedle OK Regulated	
UK Index Linked Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
		To achieve a long-term total return and to maximise this return whilst moderating the risk of investment at any particular point in the economic and business cycle.	The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the FTSE Actuaries UK I-Linked All Stocks Index over rolling 3-year periods, after the deduction of charges.
		The policy of the UK Index Linked Fund is to invest principally in UK index linked gilts and other Sterling denominated index linked securities. The Fund may also invest in other transferable	The Fund is actively managed, and invests at least 80% of its assets in index-linked bonds issued by the UK government (index-linked gilts).
		securities, collective investment schemes, money market instruments, deposits, cash and near cash and hold securities of any duration.	The Fund may also invest in conventional UK government bonds (gilts), as well as other sterling denominated index-linked bonds. In addition, the Fund may invest in bonds issued by governments (or government agencies) of other developed countries, international
		The UK Index Linked Fund currently uses derivatives for efficient portfolio management purposes only; however, the policy allows the use of derivatives for investment purposes in the	organisations, or companies. The bonds selected are usually investment grade and denominated in sterling (or hedged back to sterling, if a different currency).
		future. Shareholders will be given 60 days' prior written notice of any proposal to use derivatives for investment purposes.	The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.
			The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of managing <b>h</b> e Fund more efficiently. The Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice is given to shareholders.
			The FTSE Actuaries UK I-Linked All Stocks Index is regarded as an appropriate performance measure of sterling-denominated index linked bonds, issued by the UK government. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.
			Other Information:
			Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups). This Fund is currently included in the IA UK Index Linked Gilts sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.



Threadneedle	<b>UK Regulated</b>	l Funds
--------------	---------------------	---------

		Inreadneedle UK Regulated	
UK Mid 250 Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
		To achieve capital growth from a portfolio of UK 'mid cap' equities. The ACD's investment policy is to invest the assets of the Fund primarily in a selection of medium sized companies which are constituents of the FTSE 250 (ex Investment Trusts) Index. If the ACD considers it desirable, it may also invest in companies which are not included in that index, and may hold cash and/or money market instruments.	<ul> <li>The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE 250 ex Investment Trusts Index over rolling 3-year periods, after the deduction of charges.</li> <li>The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations.</li> <li>The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, focusing on companies included within the FTSE 250 ex Investment Trusts Index.</li> <li>The FTSE 250 ex Investment Trusts Index currently comprises approximately 200 companies (excluding Investment Trusts) lised on the London Stock Exchange and is regarded as an appropriate performance measure of medium sized UK companies. It provides a suitable target benchmark against which the Fund performance will be measured and evaluated over time.</li> <li>The Fund is relatively concentrated, and typically invests in fewer than 55 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes, when deemed appropriate.</li> <li>The Fund may also hold money market instruments, deposits, cash and near cash.</li> <li>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.</li> <li>Other Information:</li> <li>Many funds sold in the UK are grouped into sectors by the Investment managers), to facilitate comparison between funds with broady similar characteristics (peer groups). This Fund is classified in the AUK All Companies sector. Performance of at on funds may be used when evaluating the performance of this Fund.</li> </ul>



Threadneedle U	JK Regulated I	Funds
----------------	----------------	-------

		Inreadneedle UK Regulated	
US Equity Income Fund	07/08/2019	Investment objective and policy change:	Investment objective and policy change:
oo equity income rund		The objective of the Fund is to achieve a high level of income combined with the potential for long-term capital growth. The Fund will invest principally in a portfolio of US equities, unconstrained by company size or sector classification. The ACD will look to invest in companies that exhibit a high potential for paying above average income. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, and cash and near cash when deemed appropriate. The US Equity Income Fund currently uses derivatives for efficient portfolio management purposes only; however, the policy allows the use of derivatives for investment purposes in the future. Shareholders will be given 60 days' prior written notice of any proposal to use derivatives for investment purposes.	<ul> <li>The Fund aims to provide income combined with prospects for capital growth over the long term. It looks to provide an income yield higher than the S&amp;P 500 Index over rolling 3-year periods, after the deduction of charges.</li> <li>The Fund is actively managed, and invests at least 75% of its assets in the shares of companies domiciled in the United States of America (US), or which have significant US business operations.</li> <li>The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be chosen from any industry or economicsector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the S&amp;P 500 Index.</li> <li>The S&amp;P 500 Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.</li> <li>The Fund typically invests in fewer than 70 companies, which may include shares of some companies), when deemed appropriate.</li> <li>The Fund may also hold money market instruments, deposits, cash and near cash.</li> <li>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. In addition, the Fund may commence using derivatives with the aim of achieving an investment gain, providing 60 days' notice is given to shareholders.</li> <li>Other Information:</li> <li>The S&amp;P 500 index is currently used as a point of reference against which the Fund's overall performance may be compared over time.</li> </ul>
Threadneedle Opportunities In	vestment Funds		



		Threadneedle UK Regulated	Funds
	01/08/2019	Investment objective and policy change:	Investment objective and policy change:
Threadneedle Dynamic Real Return Fund		The investmentobjective of the Fund is to achieve a positive real rate of return from capital appreciation and income over the medium b long term, at least above the rate of inflation (defined as the Consumer Price Index). Regardless of market conditions, it also aims to provide a positive return over a maximum period of 3 years. There is a risk to capital, and there is no guarantee that such a return will be achieved in years or any other timescale.	The Fund aims to achieve a higher rate of return from capital appreciation and income than the rate of inflation in the UK (defined as the Consumer Price Index (CPI)), over a period of 3 to 5 years. Currently, the Fund looks to achieve an average annual return of CPI +4% when measured over this same time period, before charges are deducted. The Fund also seeks to deliver a positive return over any 3-year period (net of charges), regardless of market conditions. However, there is a risk to capital, and there is no guarantee that a positive return will be achieved in 3 years, or any other timescale.
		The ACD's investment policy is to actively manage an exposure to fixed income, equities, cash, money market instruments, currencies, commodities, property and other alternative asset classes on a global basis. The ACD will vary the exposure between these asset classes as deemed necessary in order to achieve the investment objective, and this may result in the Fund having no exposure to particular asset classes.	The Fund actively manages an exposure to bonds, equities (company shares), money market instruments, cash, currencies, commodities, property and other alternative asset classes on a global basis. The exposure to these asset classes varies over time, as deemed necessary to achieve the investment objective, which may result in the Fund having little or no exposure to certain asset classes. The Fund obtains exposure to those different asset classes by investing in other collective investment schemes (including funds managed by Columbia Threadneedle companies) or by using design (including funds in the fund function (including funds managed by Columbia Threadneedle companies) or by using
		The ACD will invest in regulated and unregulated collective investment schemes, transferable securities, derivatives, forward transactions, cash, deposits and money market instruments. Investments in collective investment schemes may include those managed, operated or advised by the ACD, or a company in the same group as the ACD.	derivatives (including forwardtransactions). The Fundmay also invest directly in transferable securities (including bonds and company shares), money market instruments, deposits and cash. The Fund does not invest in physical commodities or directly in real property. In addition to using derivatives for investment purposes, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.
		The Fund may gain indirect exposure to commodities through, but not limited to, investment in collective investment schemes, securitised notes and/or financial derivative instruments. The ACD will not invest in physical commodities or directly in real property.	Other Information: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups). This Fund is currently included in the IA Targeted Absolute Return sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.
Threadneedle Global Multi Asset Income Fund			



	Threadneedle UK Regulated Funds				
Threadneedle UK Social Bond Fund	07/08/2019	Investment objective and policy change: The investmentobjective of the Fund is to achieve a total return (by way of income and capital appreciation) through investments that are deemed to be supporting and funding socially beneficial activities and development, primarily in the UK. The investment policy is to maximise exposure b socially beneficial activities and development based on assessments produced under the funds Social Assessment Methodology. The exposure and assessments are reviewed by the Social Advisory Committee. The fund may invest in all forms of trade-able debt instrument (primarily investment grade) issued by a supranational, public, private or voluntary and/or charitable sector organisation, including without limitation, bonds, notes, bills, and loans, whether they have a fixed, floating, variable, index-linked rate or have a zero coupon. Cash or near cash will be retained within the Fund for the purpose of efficient management, and similarly deposits and money market instruments may be held for this reason. The Fund may also use derivatives and forward transactions solely for the purpose of efficient portfolio management and hedging. Derivatives may also be used for investment purposes on not less than 60 days' notice to investors.	Investment objective and policy change: The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more), through investment in debt securities that are deemed to be supporting and funding socially beneficial activities and development, primarily in the UK. The Fund is actively managed, and seeks to maximise its investment exposure to socially beneficial activities and development, based on assessments produced under the Fund's Social Assessment Methodology. The Social Assessment Methodology ensures that social impact considerations are integrated into the investment decision-making process. Investment is directed towards eight social outcome areas housing and property; community services; education, learning and skills; employment and training; financial inclusion, health and social care; transport and communications infrastructure, utilities and the environment. Eligible Investments are assessed to establish an overall view of the investment's "social intensity". Some debt securities will have more direct and tangible social benefits than others, however all those selected for investment are considered to have net positive impacts. A Social Advisory Committee regularly reviews the Social Assessment Methodology and the assessments carried out and may propose amendments or updates overtime. An annual report is made available to investors which provides a summary of the Fund's social impact performance. The Fund may invest in all forms of debt security (usually investment grade) issued by a supranational, public, private or voluntary and/or charitable sector organisation, including without limitation, bonds, notes, bills, and loans, whether they have a fixed, floating, variable, index-linked rate or have a zero coupon. Cash or near cash will be retained within the Fund for the puppose efficient management, and similarly deposits and money market instruments may be held for this reason. The Fund may also use derivatives and forward tran		
	06/04/2017	N/A	Introduction of reference index: BofA Merrill Lynch 1-10 Year Sterling Non- Gilt Index (UN05) Gross Total Return		



Threadneedle	UK Regulated Funds

Threadneedle Managed F	unds		
Threadneedle Managed Equity Fund	<b>OT/05/2020</b>	<ul> <li>Investment objective and policy change:</li> <li>The Fund aims to provide a return over the long term (5 years or more), by way of capital growth.</li> <li>The Fund is actively managed, and invests at least 80% of its assets in other funds.</li> <li>The Fund usually invests in other Threadneedle funds, however, funds managed by companies outside the Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide.</li> <li>The Fund focuses on investment in funds providing exposure to equities (company shares), with only limited exposure taken to bonds (including corporate and government bonds).</li> <li>The balance of the exposure to these different asset types may vary over time, however, equity exposure usually exceeds two-thirds of the Fund's value, under normal market conditions.</li> <li>The Fund may also hold money market instruments, deposits, cash, and near cash.</li> <li>Derivatives may be used with the aim of reducing risk or managing the Fund more efficiently, and up b 20% of the value of the Fund may be invested in funds that use derivatives for investment purposes.</li> <li>Other Information:</li> <li>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups).</li> <li>This Fund is included in the IA Flexible Investment sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</li> </ul>	Investment objective and policy change: The Fund aims to achieve long term capital growth. It looks to outperform a composite index over rolling 3- year periods, after the deduction of charges. This composite index comprises: - 60% MSCI ACWI ex UK Index - 25% FTSE All-Share Index - 7% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index - 3% Bloomberg Barclays Sterling Aggregate Index - 5% Sterling Overnight Index Average (SONA) The Fund is actively managed, and invests at least 80% of its assets in other funds. The Fund usually invests in other Threadneedle funds, however, funds managed by companies outside the Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide. The Fund focuses on investment in funds providing exposure to equities (company shares), with only limited exposure to the exposure to these different asset types may vary over time, however, equity exposure usually exceeds two-thirds of the Fund's value, under normal market conditions. The Fund may also hold money market instruments, deposits, cash, and near cash. Derivatives may be used with the aim of reducing risk or managing the Fund more efficiently, and up b 20% of the value of the price of other assets. The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global equities (excluding the UK), UK equities, investment grade bonds (hedged to sterling), investment grade bonds (hedged
			Other Information: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that
	07/05/2020	Change in Benchmark: Comparator Benchmark only	Change in Benchmark: New target composite:



I		JK Regulated Funds	1	1	
			· 60% MSCIAC	VI ex UK Index	
			· 25% FTSE All-	Share Index	
			· 7% Bloomberg GBP (GBP Hedged) In	Barclays Global Aggregate ex idex	
			· 3% Bloomberg	Barclays Sterling Aggregate	
			· 5% Sterling Ove	ernight Index Average (SONA)	
07/05/2020					
	Change in Fees:		Change in Fees:		
	Unit class	AMC	Unit class	AMC	
	A	1.50%	A	1.30%	
	В	1.25%	В	1.10%	
	Т	1.15%	T	0.75%	
	Z	0.90%	Z	0.75%	
05/08/2019	Investment objecti	ve and policy change:	Investment objective a	nd policy change:	
		n by way of capital growth.	The Fund aims to prov (5 years or more), by v	vide a return over the long term way of capital growth.	
	funds managed o	est at least two-thirds of its assets in or operated by companies in the oup. These funds may invest	The Fund is actively r 80% of its assets in oth	nanaged, and invests at least ner funds.	
	worldwide.	est at least two-thirds of its assets in	The Fund usually invest	The Fund usually invests in other Threadneedle funds,	
	funds that invest i	in company shares, but also have fixed income securities.	however, funds managed by companies outside the Threadneedle group may also be held, when this is considered appropriate. These funds may invest		
	The Fund may als	o hold cash, near cash and money ts.	worldwide.	worldwide. The Fund focuses on investment in funds providing	
		value of the Fund may be invested t in derivatives for purposes other	d exposure to equities (company shares), limited exposure taken to bonds (including	(company shares), with only n to bonds (including corporate	
	than Efficient Port		The balance of the exposure to these different asset types may vary over time, however, equity exposure usually exceeds two-thirds of the Fund's value, under normal market conditions. The Fund may also hold money market instruments, deposits, cash, and near cash.		
			or managing the Fund	ed with the aim of reducing risk more efficiently, and up to 20% d may be invested in funds that estment purposes.	
			Other Information:		
			the Investment Asso represents UK invest	UK are grouped into sectors by ciation (the trade body that ment managers), to facilitate funds with broadly similar roups).	
			sector. Performance	I in the IA Flexible Investment data on funds within this sedor aluating the performance of this	
	Name change:		Name change:		
28/02/2017	Threadneedle Glo	bal Equity Fund	Threadneedle Manage	ed Equity Fund	



	Investment Objective and Policy change:	Investment Objective and Policy change:
28/02/2017	To provide above average capital growth from investment in regulated collective investment schemes managed, operated, or advised by Threadneedle Investment Services Limited (or any company within the Group of which it is a member). The Trust will invest internationally and will invest primarily in collective investment schemes that invest in equities. The Trust may also invest in collective investment schemes that do not restrict their use of derivatives to efficient portfolio management up to a maximum amount of no more than 20% of the value of the Scheme Property. Further the Trust may also invest directly in cash, near cash and/or money market instruments.	To provide a return by way of capital growth. The Fund will invest at least two-thirds of its assets in funds managed or operated by companies in the Threadneedle group. These funds may invest worldwide. The Fund will invest at least two-thirds of its assets in funds that invest in company shares, but also have some exposure to fixed income securities. The Fund may also hold cash, near cash and money market instruments. Up to 20% of the value of the Fund may be invested in funds that invest in derivatives for purposes other than Efficient Portfolio Management.
16/12/2014	Change in fees: AMC of 0.25% charged on retail class and no AMC charged on institutional class. AMC charged on underlying funds.	Change in fees: AMC on the Fund (retail & institutional classes) will be increased, but reg fee will no longer be charged. In addition, the AMC on the underlying funds will no longer be charged.
01/10/2011	Investment policy change: Investment policy includes investment, up to a maximum amount of no more than 10% of the value of the assets of the Fund, in collective investment schemes that do not restrict their use of derivatives to efficient portfolio management.	Investment policy change: Investment policy includes investment, up to a maximum amount of no more than 20% of the value of the assets of the Fund, in collective investment schemes that do not restrict their use of derivatives to efficient portfolio management.



		preadneedle UK Regulated Funds	
Threadyna dla Marana d E	07/05/2020	Investment Objective and Policy change:	Investment Objective and Policy change: The Fund aims to provide a combination of long term
Threadneedle Managed Equity Focused Fund		The Fund aims to provide a return over the long term	capital growth and some income. It looks to outperform a composite index overrolling 3-year
		(5 years or more), by way of capital growth and income.	periods, after the deduction of charges. This composite index comprises:
		The Fund is actively managed and invests at least	· 50% MSCI ACWI ex UK Index
		The Fund is actively managed, and invests at least 80% of its assets in other funds.	22.5% FTSE All-Share Index
		The Fund you all vin yestein other Threadneed to fund	15.5% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index
		The Fund usually invests in other Threadneedle funds, however, funds managed by companies outside the	<ul> <li>7% Bloomberg Barclays Sterling Aggregate</li> </ul>
		Threadneedle group may also be held, when this is considered appropriate. These funds may invest	Index 5% Sterling Overnight Index Average (SONIA)
		worldwide.	The Fund is actively managed, and invests at least 80% of its assets in other funds.
		The Fund focuses on investment in funds providing exposure to equities (company shares), but also has	
		some exposure to bonds (including corporate and government bonds).	The Fund usually invests in other Threadneedle funds, however, funds managed by companies outside the Threadneedle group may also be held,
		The balance of the exposure to these different asset	when this is considered appropriate. These funds
		types may vary over time, however, equity exposure is usually between 50-85% of the Fund's value, under	may invest worldwide.
		normal market conditions.	The Fund focuses on investment in funds providing exposure to equities (company shares), but also has
		The Fund may also hold money market instruments,	some exposure to bonds (including corporate and
		deposits, cash, and near cash.	government bonds).
		Derivatives may be used with the aim of reducing risk	The balance of the exposure to these different asset types may vary over time, however, equity exposure
		or managing the Fund more efficiently, and up b 20% of the value of the Fund may be invested in funds that use derivatives for investment purposes.	is usually between 50-85% of the Fund's value, under normal market conditions.
		Other Information:	The Fund may also hold money market instruments, deposits, cash, and near cash.
		Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups).	Derivatives may be used with the aim of reducing risk or managing the Fund more efficiently, and up b 20% of the value of the Fund may be invested in funds that use derivatives for investment purposes.
		This Fund is included in the IA Mixed Investments 40- 85% Shares sector. Performance data onfunds within this sector may be used when evaluating the performance of this Fund.	The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of of global equities (excluding the UK), UK equities, investment grade bonds (hedged to sterling), investment grade sterling-denominated bonds, and cash, against which Fund performance will be evaluated over time.
			Other Information: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups).
			This Fund is included in the IA Mixed Investments 40- 85% Shares sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.
	07/05/2020	Change in Benchmark:	Change in Benchmark:
		Comparator Benchmark only	New target composite: 50% MSCI ACWI ex UK Index 22.5% FTSE AII-Share Index 15.5% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index 7% Bloomberg Barclays Sterling Aggregate Index
			• 5% Sterling Overnight Index Average (SONIA)



	07/05/2020	hreadneedle UK Regulated Funds		Change in Fees:	
	0.,00,2020	Change in Fees:			
		Unit class	AMC	Unit class	AMC
-	05/08/2010				
	05/08/2019	A B Z Investment Objective To provide a total ret income. The Fund will invest a funds managed or of Threadneedle group worldwide. The Fund will invest in company shares, fixed income securitie The Fund may also h market instruments. Up to 20% of the valu in funds that invest in than Efficient Portfolii The investment polic	1.45%         1.20%         0.85%         and Policy change:         urn by way of capital growth and         at least two-thirds of its assets in         operated by companies in the         b. These funds may invest         with a focus on funds that invest         but will also have exposure bes.         vold cash, near cash and money         ue of the Fund may be invested         of derivatives for purposes other         o Management.         yof the Fund allows it to invest	A         B         Z         Investment Objective         The Fund aims to prove the fund aims to prove the fund aims to prove the fund is actively 80% of its assets in our the Fund is actively 80% of its assets in our the Fund usually involve the fund usually involve the fund approprime the fund focuses of the fund focuses of the fund focuses of the fund focuses of the exposure to equities some exposure to equities some exposure to the government bonds).         The balance of the etypes may vary over the usually between 50-normal market condition.         The Fund may also for the fund may also for the value of the Fund of the fund use derivatives for in the fund the f	1.25%         1.05%         0.70%         and Policy change:         ovide a return over the long term         by way of capital growth and         managed, and invests at least         ther funds.         ests in other Threadneedle funds,         aged by companies outside the         may also be held, when this is         iate. These funds may invest         n investment in funds providing         (company shares), but also has         bonds (including corporate and         xposure to these different asset         ism, however, equity exposure is         85% of the Fund's value, under         tions.         hold money market instruments,         sed with the aim of reducing risk         dmore efficiently, and up to 20%         nd may be invested in funds that         vestment purposes.
	28/02/2017 28/02/2017	Fund	Idneedle Global Equity & Bond	represents UK invest comparison betwee characteristics (peer This Fund is included 85% Shares sector. this sector may be performance of this F Name change: Threa Fund	stment managers), to facilitate n funds with broadly similar groups). d in the IA Mixed Investments 40- Performance data on funds within e used when evaluating the Fund.
		Investment Objective		Investment Objective	and Policy change: urn by way of capital growth and
		investment in reg schemes operated, Threadneedle Invest company within the C The Trust will inves primarily in collective in equities, and/or fix may also invest in co do not restrict their portfolio managemen more than 20% of the	rowth with some income from ulated collective investment managed or advised by ment Services Limited (or any Group of which it is a member). t internationally and will invest investment schemes that invest ed income securities. The Trust llective investment schemes hat use of derivatives to efficient t up to a maximum amount of no e value of the Scheme Property. y also invest directly in cash, near market instruments.	income. The Fund wi assets in funds mana the Threadneedle g worldwide. The Func that invest in compa- exposure to fixed inc also hold cash, ne instruments. Up to 20 be invested in fund	In vest at least two-thirds of its iged or operated by companies in roup. These funds may invest d will invest with a focus on funds any shares, but will also have come securities. The Fund may ear cash and money market 1% of the value of the Fund may s that invest in derivatives for Efficient Portfolio Management.



		readneedle UK Regulated Funds	
	16/12/14	Change in fees: AMC of 0.25% charged on retail class and no AMC charged on institutional class. AMC charged on underlying funds.	Change in fees: AMC on the Fund (retail & institutional classes) will be increased, but reg fee will no longer be charged. In addition the AMC on the underlying funds will no longer be charged.
	01/10/2011	Investment policy change: Investment policy includes investment, up to a maximum amount of no more than 10% of the value of the assets of the Fund, in collective investment schemes that donot restrict their use of derivatives to efficient portfolio management.	Investment policy change: Investment policy includes investment, up to a maximum amount of no more than 20% of the valueof the assets of the Fund, in collective investment schemes that do not restrict their use of derivatives to efficient portfolio management.
Threadneedle Managed Equity and Bond Fund	07/05/2020	<ul> <li>Investment Objective and Policy change:</li> <li>The Fund aims to provide a return over the long term (5 years or more), by way of capital growth and income.</li> <li>The Fund is actively managed, and invests at least 80% of its assets in other funds.</li> <li>The Fund usually invests in other Threadneedle funds, however, funds managed by companies outside the Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide.</li> <li>The Fund focuses on investment in funds providing exposure to equities (company shares), and bonds (including corporate and government bonds).</li> <li>The balance of the exposure to these different asset types may vary over time, however, equity exposure will usually not exceed 60% of the Fund's value, with at least 30% exposure maintained to bonds, under normal market conditions.</li> <li>The Fund may also hold money market instruments, deposits, cash, and near cash.</li> <li>Derivatives may be used with the aim of reducing risk or managing the Fund may be invested in funds that use derivatives for investment purposes.</li> <li>Other Information:</li> <li>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups).</li> <li>This Fund is included in the IA Mixed Investments 20-60% Shares sector. Performance data onfunds within this sector may be used when evaluating the performance of this Fund.</li> </ul>	Investment Objective & Policy Change: The Fund aims to provide a combination of long-term capital growth and income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges. This composite index comprises: 35% MSCI ACWI ex UK Index 31.5% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index 13.5% Bloomberg Barclays Sterling Aggregate Index 5% Sterling Overnight Index Average (SONA) The Fund is actively managed, and invests at least 80% of its assets in other funds. The Fund usually invests in other Threadneedle funds, however, funds managed by companies outside the Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide. The Fund focuses on investment in funds providing exposure to equities (company shares), and bonds (including corporate and government bonds). The balance of the exposure to these different asset types may vary over time, however, equity exposure will usually not exceed 60% of the Fund's value, with at least 30% exposure maintained to bonds, under normal market conditions. The Fund may also hold money market instruments, deposits, cash, and near cash. Derivatives may be used with the aim of reducing risk or managing the Fund more efficiently, and up b 20% of the value of the Fund may be invested in funds that use derivatives for investment instruments linked b the rise and fall of the price of other assets.



Threadneedle	UK Regulated Funds

readneedle UK Regulated Funds	
	The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of of global equities (excluding the UK), investment grade bonds (hedged to sterling), UK equities, investment grade sterling-denominated bonds, and cash, against which Fund performance will be evaluated over time. Other Information: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups). This Fund is included in the IA Mixed Investments 20-60% Shares sector. Performance data on funds within this sector may be used when evaluating the performance of
	this Fund.
Change in Benchmark: Comparator Benchmark only	Change in Benchmark:         New target composite:         35% MSCI ACWI ex UK Index         31.5% Bloomberg Barclays Global Aggregate         ex GBP (GBP Hedged) Index         15% FTSE All-Share Index         13.5% Bloomberg Barclays Sterling Aggregate         Index         5% Sterling Overnight Index Average (SONIA)
Change in Fees:	Change in Fees:
Unit class AMC	Unit class AMC
A 1.25%	A 1.15%
В 1.00%	в 1.00%
T 1.05%	0.65%
Z 0.65%	0.65%
Investment Objective and Policy change:	Investment Objective and Policy change:
To provide a total return by way of capital growh and income. The Fund will invest at least two-thirds of its assets in finde managed or approxide by companies in the	The Fund aims to provide a return over the long term (5 years or more), by way of capital growth and income.
Threadneedle group. These funds may invest	The Fund is actively managed, and invests at least 80% of its assets in other funds.
The Fund's investments will be a balance of funds that invest in fixed income securities and funds that hold company shares.	The Fund usually invests in other Threadneedle funds, however, funds managed by companies outside the Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide.
market instruments. Up to 20% of the value of the Fund may be invested	The Fund focuses on investment in funds providing exposure to equities (company shares), and bonds (including corporate and government bonds).
The investment policy of the Fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.	The balance of the exposure to these different asset types may vary over time, however, equity exposure will usually not exceed 60% of the Fund's value, with at least 30% exposure maintained to bonds, under normal market conditions.
	The Fund may also hold money market instruments, deposits, cash, and near cash.
	Derivatives may be used with the aim of reducing risk or managing the Fund more efficiently, and up to 20%
	Change in Benchmark:         Comparator Benchmark only         Init class       AMC         A       1.25%         B       1.00%         T       1.05%         Z       0.65%         Investment Objective and Policy change:         To provide a total return by way of capital growth and income.         The Fund will invest at least two-thirds of its assets in funds managed or operated by companies in the Threadneedle group. These funds may invest worldwide.         The Fund 's investments will be a balance of funds that invest in fixed income securities and funds that hold company shares.         The Fund may also hold cash, near cash and money market instruments.         Up to 20% of the value of the Fund may be invested in funds that invest in derivatives for purposes other than Efficient Portfolio Management.         The investment policy of the Fund allows it to invest in derivatives for the purposes of reducing risk or



28/02/2017         Name change: Threadneede Equity & Bond Fund         Name change: Threadneede Equity & Bond Fund         Name change: Threadneede Equity & Bond Fund           28/02/2017         Name change: Threadneede Equity & Bond Fund         Name change: Threadneede Equity & Bond Fund         Name change: Threadneede Equity & Bond Fund           28/02/2017         Investment Objective and Policy change: Threadneede Equity & Bond Fund         Investment Objective and Policy change: Threadneede Equity & Bond Fund         Threadneede Equity & Bond Fund           28/02/2017         Investment Objective investment schemes operated, managed or advised by Threadneede Investment Services Limited (or any company within the Guites, fixed investment schemes schemes that invest in equilies, fixed investment schemes scheme roperated, managed or advised of threadneede Investment interest schemes that invest in requires, fixed interest schemes that invest in requires, fixed interest schemes cash rear cash. The Trust may also invest in collective investment schemes operated, managed or advised of threadneed Investment interest schemes scheme roper (Further the Trust may also invest in collective investment schemes operated, management up to a maximum amount of in nome than 20% of the value of the Visue of the value of the Fund may be inve ficient Portfolio Management.           16/12/14         Change in fees: AMC of 0 25% charged on retail class and no AWC charged on institutonal class.         Change in fees: AMC on the Fund (retail & institutional classes informace advised on tretail class and no AWC	 	incauticcute of they anated i anas	· · · · · · · · · · · ·
28/02/2017       Name change: Threadneede Equity & Bond Fund       Name change: Threadneede Equity & Bond Fund       Name change: Threadneede Equity & Bond Fund         28/02/2017       Investment Objective and Policy change: Threadneede Equity & Bond Fund       Name change: Threadneede Equity & Bond Fund       Name change: Threadneede Equity & Bond Fund         28/02/2017       Investment Objective and Policy change: To provide a return by way of capital growth and income from definisvely managed investment in regulated collective investment schemes operated, managed or advised by Threadneede Investment Services Limited (or any company within the Group of which it is a member). The Trust may infind income security investment schemes that invest in equities, cashor near cash and/or money market instruments.       To provide a total return by way of capital growth and income. The Fund will invest find engroup. These fund will invest in find income security funds that invest in find income security funds that invest in find income security funds that invest in delivatives for purposes offi- find value of the Schwest fund age.         16/12/14       Change in files: AMC of 0.25% charged on retail class and no AMC charged on institutonal class. UND characterization for the fund       Change in files: AMC of 0.25% charged on retail class. MC of 0.25% charged on institutonal class.			of the value of the Fund may be invested in funds that use derivatives for investment purposes.
16/12/14         Change in fees:         AMC of 0.25% charged on retail class and no AMC charged on institutional class.         Change in fees:           16/12/14         Change in fees:         AMC of 0.25% charged on retail class and no AMC charged on institutional class.         Charge in fees:			Other Information:
16/12/14         Change in fees:         AMC of 0.25% charged on retail class and no AMC charged in fees:         Change in fees:			Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that
28/02/2017       Name change:       Name change:         28/02/2017       Name change:       Threadneede Equity & Bond Fund         28/02/2017       Investment Objective and Policy change:       Investment Objective and Policy change:         10       To provide a return by way of capital growth and income from defensively managed investment aregulated collective investment schemes operated, managed or advised by Threadneede Investment Services Limited (or any company within the Group of which it is a membry). The Trust may also invest in collective investment schemes shat invest in equiles, fixed interest securities, cashor near cash. The Firust may also invest in collective investion schemes shat do no trestrict their use of derivatives to efficient portbol management.       To protiole a tais investments with and company shares. The Fund may beinvest in a quiles, fixed and money market instruments.         16/12/14       Change in fees:       AMC of 0.25% charged on retail class and no AMC charged on institutional class.       Change in fees:         AMC of 0.25% charged on retail class and no AMC charged on institutional class.       Change in fees:       AMC of 0.25% charged on retail class and no AMC charged on institutional class.			represents UK investment managers), to facilitate comparison between funds with broadly similar
16/12/14       Threadneede Equity & Bond Fund       Threadneede Managed Equity & Bond Fund         28/02/2017       Investment Objective and Policy change:       Investment Objective and Policy change:         To provide a return by way of capital growth and income from defensively managed investment in regulated collective investment schemes operated, managed or advised by Threadneede Investment interset securities, cashor near cash. The Trust may invest internationally and will invest primarily in collective investment schemes that invest in equities, fixed interest securities, cashor near cash. The Trust may also invest in collective investment scheme Property. Further the Trust may also invest directly in cash, near cash and money market instruments.         16/12/14       Change in fees:         AMC of 0.25% charged on retail class and no AMC charged on institutional class.       Change in fees:         AMC on the Fund (retail & institutional classes)       MC on the und (retail & institutional classes)			This Fund is included in the IA Mixed Investments 20- 60% Shares sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.
28/02/2017       Investment Objective and Policy change:       Investment Objective and Policy change:         To provide a return by way of capital growth and income from defensively managed investment in regulated collective investment schemes operated, managed or advised by Threadneede Investment Services Limited (or any company within the Group of which it is a member). The Trust may invest internationally and will invest primarily in collective investment schemes that invest in acquities, fixed interest securities, cashor near cash. The Trust may also invest in collective investment schemes that do not restrict their use of derivatives to efficient portbol management.       To grovide a total return by way of capital grow income. The Fund will invest at least two-third assets in funds managed or operated by compare within the Group of which it is a member). The Trust may invest internationally and will invest primarily in collective investment schemes that do not restrict their use of derivatives to efficient portbol management.       To provide a total return by way of capital grow income. The Fund will invest at least two-third assets in funds managed or operated by compare that invest in collective investment schemes that do not restrict their use of a equities, fixed interest securities, cashor near cash. The Trust may also invest in collective investment schemes that do not restrict their use of derivatives to efficient portbol management.       Up to 20% of the value of the Fund may beinvest funds that invest in derivatives for purposes other than 20% of the value of the Scheme Property. Further the Trust may also invest directly in cash, near cash and money market instructure than 20% of the value of the read as and no AMC charged on institutional class.       Change in fees:         16/12/14       Change in fees:       AMC on the Fund (retail & i	28/02/2017	Name change:	Name change:
16/12/14       Change in fees:         116/12/14       Change in fees:         116/12/14       Change in fees:         116/12/14       Change in fees:         AMC of 0.25% changed on institutional class.       Change in fees:         AMC on the Fund (retail & institutional class.       AMC on the Fund (retail & institutional class.		Threadneedle Equity & Bond Fund	Threadneedle Managed Equity & Bond Fund
16/12/14       Income from defensively managed investment in regulated collective investment schemes operated, managed or operated by compute the Threadneedle group. These funds managed or operated by compute the threadneedle group. These funds managed or operated by compute the threadneedle group. These funds managed or operated by compute the threadneedle group. These funds managed or operated by compute the threadneedle group. These funds managed or operated by compute the threadneedle group. These funds managed or operated by compute the threadneedle group. These funds managed or operated by compute the threadneedle group. These funds managed or operated by compute the threadneedle group. These funds managed or operated by compute the threadneedle group. These funds managed or operated by compute the threadneedle group. These funds managed or operated by compute the threadneedle group. These funds that invest in fixed income securities (scathor near cash. The Trust may also invest funds that invest in derivatives for purposes of the nucle of the Scheme Property. Further the Trust may also invest directly in cash, near cash and/or money market instruments.         16/12/14       Change in fees:         AMC of 0.25% charged on retail class and no AMC charged on institutional class.       Change in fees:         AMC of 0.25% charged on retail class and no AMC charged on institutional class.       AMC on the Fund (retail & institutional classes increased, but reg fee will no longer be charging dudition the AMC on the underlying funds in addition the addition the addition the addition the addition the additin the addition the additin the addition the add	28/02/2017	Investment Objective and Policy change:	Investment Objective and Policy change:
Change in fees: AMC of 0.25% charged on retail class and no AMC charged on institutional class. AMC of becaud on underlying funds		income from defensively managed investment in regulated collective investment schemes operated, managed or advised by Threadneedle Investment Services Limited (or any company within the Group of which it is a member). The Trust may invest internationally and will invest primarily in collective investment schemes that invest in equities, fixed interest securities, cashor near cash. The Trust may also invest in collective investment schemes that do not restrict their use of derivatives to efficient portblio management up to a maximum amount of no more than 20% of the value of the Scheme Property. Further the Trust may also invest directly in cash, near cash	To provide a total return by way of capital growth and income. The Fund will invest at least two-thirds of its assets in funds managed or operated by companies in the Threadneedle group. These funds may invest worldwide. The Fund's investments will be a balance of funds that invest in fixed income securities and funds that hold company shares. The Fund may also hold cash, near cash and money market instruments. Up to 20% of the value of the Fund may be invested in funds that invest in derivatives for purposes other than Efficient Portfolio Management.
charged on institutional class. increased, but reg fee will no longer be charged addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the AMC on the underlying funds of the addition the additiont the addition the addition the addit	16/12/14	, , , , , , , , , , , , , , , , , , ,	-
		charged on institutional class.	increased, but reg fee will no longer be charged. In addition the AMC on the underlying funds will no
01/10/2011	01/10/2011		
Investment policy change: Investment policy change:		Investment policy change:	Investment policy change:
amount of no more than 10% of the value of the assets maximum amount of no more than 20% of the value of the assets of the Fund, in collective investment schemes that donot the assets of the Fund, in collective investment schemes that donot		amount of no more than 10% of the value of the assets of the Fund, in collective investment schemes that donot restrict their use of derivatives to efficient portfolio	Investment policy includes investment, up to a maximum amount of no more than 20% of the value of the assets of the Fund, in collective investment schemes that do not restrict their use of derivatives b efficient portfolio management



		nreadneedie UK	Regulated Funds		
Threadneedle Managed Bond Focused Fund	07/05/2020		vide a return over the long term	The Fund aims to provide a co term capital growth. It looks to over rolling 3-year periods, a	outperform a composite index fter the deduction of charges.
	(5 years or more), by way of income and capit growth.				es: lays Global Aggregate ex CBP
		The Fund is actively 80% of its assets in of	managed, and invests at least ther funds.	(GBP Hedged) Index · 20% Bloomberg Barcla	ys Sterling Aggregate Index
		The Fundusually inve	sts in other Threadneedle funds,	· 20% MSCI ACWI ex U	< Index
		however, funds mana	aged by companies outside the	· 7.5% FTSE All-Share I	ndex
			may also be held, when this is ate. These funds may invest	- 5% Sterling Overnight I	ndex Average (SONIA)
		worldwide.		The Fund is actively managed assets in other funds.	, and invests at least 80% of its
		exposure to bond government bonds),	investment in funds providing s (including corporate and and to a lesser extent, funds (company shares), particularly panies.	The Fund usually invests in however, funds managed I Threadneedle group may a considered appropriate. These	by companies outside the lso be held, when this is
		The balance of the ex asset types may var exposure will usually	kposure between these different ry over time, however, equity not exceed 35% of the Fund's	The Fund focuses on investme to bonds (including corporate a a lesser extent, funds investing particularly the shares of UK c	and government bonds), and to g in equities (company shares),
		The Fund may also hold money market instruments,		The balance of the exposure types may vary over time, h usually not exceed 35% of th market conditions.	owever, equity exposure will
		<ul> <li>Derivatives may be used with the aim of reducing risk or managing the Fund more efficiently, and up b 20% of the value of the Fund may be invested in funds that use derivatives for investment purposes.</li> <li>Other Information:</li> <li>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups).</li> <li>This Fund is included in the IA Mixed Investments 0-35% Shares sector. Performance data onfunds within this sector may be used when evaluating the performance of this Fund.</li> </ul>		The Fund may also hold deposits, cash, and near cash	
				managing the Fund more effi value of the Fund may be	ciently, and up to 20% of the invested in funds that use
				derivatives for investment purp	
				The composite index is re investment exposure, and pro- benchmark of of global invest sterling), investment grade global equities (excluding the against which Fund performar	, ides a suitably weigh ted targe ment grade bonds (hedged to sterling-denominated bonds UK), UK equities, and cash
				Other Information:	
				Many funds sold in the UK an Investment Association (the tu investment managers), to fa funds with broadly similar chan	ade body that represents UK cilitate comparison betweer
	07/05/2020	Change in Benchmark: Comparator Benchmark only		Change in Benchmark:	
				New target composite:	
				• 47.5% Bloomberg Barc (GBP Hedged) Index	lays Global Aggregate ex GBF
					ys Sterling Aggregate Index
	07/05/2020			20% MSCI ACWI ex U	
				7.5% FTSE All-Share I	ndex
				- 5% Sterling Overnight I	ndex Average (SONIA)
		Change in Fees:		Change in Fees:	
			4140		4140
		Unit class	AMC	Unit class	AMC
		Unit class A		A	
			1.25% 1.00%		AMC 1.10% 0.90%



 	readneedle UK Regulated Funds	
05/08/2019	Investment Objective and Policy change:	Investment Objective and Policy change:
	To provide a total return by way of income and capital growth.	The Fund aims to provide a return over the long term (5 years or more), by way of income and capital growth.
	The Fund will invest at least two-thirds of its assets in other funds managed or operated by companies in the Threadneedle group. These funds may invest worldwide.	The Fund is actively managed, and invests at least 80% of its assets in other funds.
	The Fund will invest with a focus on funds that invest in fixed income securities, but will also have exposure to company shares, particularly the shares of UK companies or companies with significant UK operations.	The Fund usually invests in other Threadneedle funds, however, funds managed by companies outside the Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide.
	The Fund may also hold cash, near cash and money market instruments. Up to 20% of the value of the Fund may be invested	The Fund focuses on investment in funds providing exposure to bonds (including corporate and government bonds), and to a lesser extent, funds investing in equities (company shares), particularly the shares of UK companies.
	in funds that invest in derivatives for purposes other than Efficient Portfolio Management. The investment policy of the Fund allows it to invest in	The balance of the exposure between these different asset types may vary over time, however, equity exposure will usually not exceed 35% of the Fund's
	derivatives for the purposes of reducing risk or minimising the cost of transactions.	value, under normal market conditions.
	The investment policy of the Fund allows it to invest in derivatives for the purposes of reducing risk or	The Fund may also hold money market instruments, deposits, cash, and near cash.
	minimising the cost of transactions.	Derivatives may be used with the aim of reducing isk or managing the Fund more efficiently, and up b 20% of the value of the Fund may be invested in funds that use derivatives for investment purposes.
		Other Information:
		Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics (peer groups).
		This Fund is included in the IA Mixed Investments 0- 35% Shares sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.
28/02/2017	Name change:	Name change:
	Threadneedle Defensive Fund	Threadneedle Managed Bond Fund
28/02/2017	Investment Objective and Policy change:	Investment Objective and Policy change:
	To provide a total return primarily by way of income from a defensively managed investment in regulated collective investment schemes operated, managedor advised by Threadneedle Investment Services Limited (or any company within the Group of which it is a member). The Trust may invest internationally and will invest primarily in collective investment schemes that invest in fixed interest securities, cash or near cash. The Trust may also invest in collective investment schemes that invest in equities, and these collective investment schemes will not normally represent more than 20% of the portfolio. The Trust may also invest in collective investment schemes that do not restrict their use of derivatives to efficient portfolio management up to a maximum amount of 20% of the value of the Scheme Property. The Trust may also invest directly in cash, near cash and/or	To provide income with potential for capital growh. The Fund will invest at least two- thirds of its assets in funds managed or operated by companies in the Threadneedle group. These funds may invest worldwide. The Fund will invest at least two-thirds of its assets in funds that invest in fixed income securities, but will also have some exposure to company shares. The Fund may also hold cash, near cash and money market instruments. Up to 20% of the value of the Fund may be invested in funds that invest in derivatives for purposes other than Efficient Portfolio Management.



Threadneedle UK Regulated Funds					
		money market instruments.			
	16/12/2014	Change in fees:	Change in fees:		
		AMC of 0.25% charged on retail class and no AMC charged on institutional class. AMC charged on underlying funds.	AMC on the Fund (retail & institutional classes) will be increased, but reg fee will no longer be charged. In addition the AMC on the underlying funds will not be charged.		
	01/10/2011	Investment policy change:	Investment policy change:		
		Investment policy includes investment, up to a maximum amount of no more than 10% of the value of the assets of the Fund, in collective investment schemes that do not restrict their use of derivatives b efficient portfolio management.	Investment policy includes investment, up to a maximum amount of no more than 20% of the valueof the assets of the Fund, in collective investment schemes that do not restrict their use of derivatives to efficient portfolio management.		



		readneedle UK Regulated Funds	
	07/05/2020	Investment Objective and Policy change:	Investment Objective and Policy Change:
Threadneedle Managed Bond Fund		The Fund aims to provide income with potential for capital growth over the long term (5 years or more).	The Fund aims to provide income with potential for long term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges. This composite index comprises:
		The Fund is actively managed, and invests at least 80% of its assets in other funds.	56% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index
		The Fund usually invests in other Threadneedle funds, however, funds managed by companies outside <b>h</b> e	24% Bloomberg Barclays Sterling Aggregate Index
		Threadneedle group may also be held, when this is	10% MSCI ACWI ex UK Index
		considered appropriate. These funds may invest worldwide.	· 5% FTSE All-Share Index
			· 5% Sterling Overnight Index Average (SONIA)
		The Fund focuses on investment in funds providing exposure to bonds (induding corporate and government bonds), and to a lesser extent, funds investing in equites (company shares).	The Fund is actively managed, and invests at least 80% of its assets in other funds.
		The balance of the exposure between these different asset types may vary over time, however, equity exposure will usually not exceed 20% of the Fund's value, under normal market conditions.	The Fund usually invests in other Threadneedle funds, however, funds managed by companies outside the Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide.
		The Fund may also hold money market instruments, deposits, cash, and near cash. Derivatives may be used with the aim of reducing risk or	The Fund focuses on investment in funds providing exposure to bonds (including corporate and government bonds), and to a lesser extent, funds investing in equifies (company shares).
		managing the Fund more efficiently, and up to 20% of the value of the Fund may be invested in funds that use derivatives for investment purposes.	The balanceof the exposure between these different asset types may vary over time, however, equity exposure will usually not exceed 20% of the Fund's value, under normal market conditions.
		Other Information: Many funds sold in the UK are grouped into sectors or	The Fund may also hold money market instruments, deposits, cash, and near cash.
		categories, to facilitate comparison between funds with broadly similar characteristics (peer groups). This Fund is included in the Momingstar Category GBP Cautious Allocation. Performance data on funds within	Derivatives may be used with the aim of reducing risk or managing the Fund more efficiently, and up to 20% of the value of the Fund may be invested in funds that use derivatives for investment purposes.
		this category may be used when evaluating the performance of this Fund.	The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global investment grade bonds (hedged to sterling), investment grade sterling- denominated bonds, global equities (excluding the UK), UK equities, and cash, against which Fund performance will be evaluated over time. Other Information:
			Many funds sold in the UK are grouped into sectors or categories, to facilitate comparison between funds with broadly similar characteristics (peer groups).
			This Fund is included in the Momingstar Category GBP Cautious Allocation. Performance data on funds within this category may be used when evaluating the performance of this Fund.
	07/05/2020	Change in Benchmark:	Change in Benchmark:
		Comparator Benchmark only	New target composite:
			56% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index
			24% Bloomberg Barclays Sterling Aggregate Index
			10% MSCI ACWI ex UK Index
			· 5% FTSE All-Share Index
			5% Sterling Overnight Index Average (SONIA)



07/05/2020		K Regulated Funds	Change in Ecos:	
	Change in Fees: Unit class	AMC	Change in Fees: Unit class	AMC
		1.15%	A	0.90%
	B	0.90%	В	0.85%
	<u> </u>	0.95%		0.55%
05/08/2010	Z	0.55%	Z	0.55%
05/08/2019	To provide income w The Fund will invest funds managed or Threadneedle group. The Fund will invest that invest in fixed in some exposure to co The Fund may also market instruments. Up to 20% of the val funds that invest in o Efficient Portfolio Mar	hold cash, near cash and money lue of the Fund may be invested in derivatives for purposes other than nagement. y of the Fund allows it to invest in rposes of reducing risk or minimising	growth over the long to The Fund is actively m its assets in other fund The Fund usually inv however, funds man Threadneedle group considered appropri worldwide. The Fund focuses of exposure to bonds (in bonds), and to a lesse (company shares). The balanceofthe exp types may vary over usually not exceed 20 market conditions. The Fund may also deposits, cash, and ne Derivatives may be us managing the Fund m derivatives for investm Other Information: Many funds sold in th categories, to facilitat broadly similar charac This Fund is included Cautious Allocation. P	vide income with potential for capital erm (5 years or more). Ianaged, and invests at least 80% of is. ests in other Threadneedle funds, aged by companies outside the may also be held, when this is ate. These funds may invest in investment in funds providing icluding corporate and government er extent, funds investing in equifes osure between these different asset ime, however, equity exposure will % of the Fund's value, under normal hold money market instruments, ear cash. sed with the aim of reducing risk or ore efficiently, and up to 20% of the ay be invested in funds that use ent purposes.
28/02/2017	Threadneedle Defer	nsive Fund	Threadneedle Manag	ged Bond Fund
28/02/2017	To provide a total re from a defensively r collective investmen advised by Threa Limited (or any com is a member). The T	e and Policy change: eturn primarily by way of income nanaged investment in regulated it schemes operated, managedor adneedle Investment Services pany within the Group of which it rust may invest internationally and n collective investment	The Fund will invest funds managed or Threadneedle grou worldwide. The Fund its assets in funds	and Policy change: with potential for capital growh. at least two- thirds of its assets in operated by companies in the p. These funds may invest I will invest at least two-thirds of a that invest in fixed income also have some exposure to



Threadneedle UK Regulated Funds				
	16/12/2014	Change in fees: AMC of 0.25% charged on retail class and no AMC charged on institutional class. AMC charged on underlying funds.	Change in fees: AMC on the Fund (retail & institutional classes) will be increased, but reg fee will no longer be charged. In addition the AMC on the underlying funds will no longer be charged.	
	01/10/2011	Investment policy change: Investment policy indudes investment, up to a maximum amount of no more than 10% of the value of the assets of the Fund, in collective investmentschemes that do not restrict their use of derivatives to efficient portfolio management.	Investment policy change: Investment policy includes investment, up to a maximum amount of no more than 20% of the valueof the assets of the Fund, in collective investment schemes that do not restrict their use of derivatives to efficient portfolio management.	
Threadneedle Managed Equity Income Fund	28/02/2017	Name change: Threadneedle Managed Income Fund	Name change: Threadneedle Managed Equity Income Fund	
	28/02/2017	Investment Objective and Policy change: To provide a growing income with capital growh prospects from investment in regulated collective investment schemes operated, managed or advised by Threadneedle Investment Services Limited (orany company within the Group of which it is a member). The Trust may invest internationally and will invest primarily in collective investment schemes that invest in equities, fixed interest securities, cash or near cash. The Trust may also invest in collective investment schemes that do not restrict their use of derivatives b efficient portfolio management up to a maximum amount of no more than 20% of the value of the Scheme Property. Further the Trust may also invest directly in cash, near cash and/or money market instruments.	Investment Objective and Policy change: To provide a growing income with potential for capital growth. The Fund will invest at least two-thirds of its assets in funds managed or operated by companies in the Threadneedle group. These funds may invest worldwide. The Fund will invest at least two-thirds of its assets in funds that invest in company shares, but will also have some exposure to fixed income securities. The Fund may also hold cash, near cash and moneymarketinstruments. Up to 20% of the value of the Fund may be invested in funds that invest in derivatives for purposes other than Efficient Portfolio Management.	
	16/12/2014	Change in fees: AMC of 0.25% charged on retail class and no AMC charged on institutional class. AMC charged on underlying funds.	Change in fees: AMC on the Fund (retail & institutional classes) will be increased, but reg fee will no longer be charged. In addition the AMC on the underlying funds will not be charged.	
	01/10/2011	Investment policy change: Investment policy includes investment, up to a maximum amount of no more than 10% of the value of the assets of the Fund, in collective investment schemes that do not restrict their use of derivatives to efficient portfolio management.	Investment policy change: Investment policy includes investment, up to a maximum amount of no more than 20% of the valueof the assets of the Fund, in collective investment schemes that do not restrict their use of derivatives to efficient portfolio management.	

# 7 August 2019

#### Important Information

Threadneedle Investment Services Limited, ISA Manager, Authorised Corporate Director and Unit Trust Manager. Registered No. 3701768. Registered in England and Wales. Registered Office: Cannon Place, 78 Cannon Street, London, EC4N 6AG, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies. www.columbiathreadneedle.com