

Threadneedle (Lux)
Société d'Investissement à Capital Variable
Registered Office: 31, Z.A. Bourmicht, L-8070 Bertrange
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 50 216
(the "SICAV")

**NOTICE TO THE SHAREHOLDERS OF
THREADNEEDLE (LUX) – FLEXIBLE ASIAN BOND
(THE "PORTFOLIO")
IMPORTANT**

1 September 2020

Dear Shareholder

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

As you are an investor in the Portfolio named above, we are writing to let you know that the board of directors of the SICAV (the "Board") has decided to make some changes to the features of the Portfolio.

The following changes will take effect from 1 October 2020 (the "Effective Date"):

- The Portfolio's reference index will change to the JP Morgan Asia Credit Index Diversified;
- The expected level of leverage on a commitment basis will be reduced to 0-50%;
- Certain Share Classes will benefit from a reduction of the Asset Management Fee and Operating Expenses.

For any capitalised terms below that we do not specifically define, please refer to the definition in the Prospectus.

What does this mean?

The reference index provides a suitable target benchmark against which the Portfolio's performance will be measured and evaluated over time. It is also used to determine the Portfolio's global exposure using the relative Value at Risk methodology. The Sub-Advisor believes that the new index is a more accurate representation of the type of securities in which the Portfolio invests.

The expected level of leverage on a commitment basis will be reduced to 0-50%, which more accurately reflects the historically observed levels.

At the same time, the Asset Management Fee and Operating Expenses on a number of Share Classes in the Portfolio will be reduced for the benefit of Shareholders.

What is changing?

The full changes are set out in the table below and the Prospectus will be updated accordingly:

Feature	Current	As from the Effective Date
Reference Index	JP Morgan JADE Global Index (50%) and JP Morgan JACI Sovereign (Hard CCY) (50%)	JP Morgan Asia Credit Index Diversified

Expected level of leverage, commitment approach	0-200%			0-50%		
Asset Management Fee and Operating Expenses	Share Class	Asset Management Fee	Operating Expenses	Share Class	Asset Management Fee	Operating Expenses
	A	1.25%	0.30%	A	0.90%	0.25%
	D	1.45%	0.30%	D	1.20%	0.25%
	I	0.60%	0.20%	I	0.40%	0.15%
	Z	0.60%	0.30%	Z	0.40%	0.25%

What do I need to do?

You do not need to take any action if you agree with these changes. The changes will automatically go into effect on the Effective Date.

What can I do if I disagree with the changes?

If you disagree with these changes, you can redeem your Shares, or you can switch your Shares, free of charge, into another SICAV portfolio at any time before the Effective Date in accordance with the Prospectus.

Further information

If you are unsure about the implications for your investment and any actions you should take, please contact your financial adviser.

Yours faithfully

The Board