

Please address any replies to:

Columbia Threadneedle Investments
PO Box 10033
Chelmsford
Essex
CM99 2AL
United Kingdom

Tel: 0800 953 0134*
+44 1268 444 321*
Fax: 0845 113 0274
+44 1268 441 520

columbiathreadneedle.com

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Dear Investor,

Important: changes to the Threadneedle American Select Fund

As a shareholder in the Threadneedle American Select Fund (the “Fund”), we are writing to let you know about changes we are making to the Fund. These changes will take effect from 15 April 2019.

What changes are you making?

The Fund’s current stated investment policy is to invest entirely in companies that are domiciled in North America, or which have significant North American operations.

We are changing this policy description to more accurately represent how the Fund invests in practice. From 15 April 2019, new wording will make clear that at least 75% of the Fund will be invested in companies based specifically in the United States (US), or with significant US business operations. At the same time, the management team will be able to invest up to 25% of the Fund in companies outside the US.

In addition, the revised policy will specify that the Fund has a target to outperform its benchmark, the S&P 500 Index (an American stock market index).

Why are you making these changes?

We believe that the revised policy description better explains how the Fund is invested, and our reasons for choosing the “American” fund name and benchmark.

Despite the changes to the description, the manager’s overall investment approach will not change. The Fund will continue to focus primarily on shares in US companies, with the new policy allowing some flexibility to invest in companies based elsewhere in North America or around the world. In practice, this option to invest in companies outside the US will be used sparingly, if at all.

In order to provide our investors with clearer information on the Fund’s performance and what it is trying to achieve, we have decided to include details of the Fund’s benchmark in the investment policy of the Fund.

To this end, you may notice other minor changes to the way the Fund is described which make it more consistent with the language used across our funds.

Full details of the current and new investment objective and policy are provided in the appendix to this letter.

Do I need to take any action?

Please note that these changes will have no effect on the way the Fund is managed, or the Fund's risk level. You don't need to take any action as a result of this letter.

What can I do if I disagree with the change?

If you disagree with this change, you can redeem your shares, or you can switch your investment, free of charge, into another Threadneedle fund.

Should you decide to redeem or switch your shares, it may be treated as a disposal for capital gains tax purposes. Please be aware that if you choose to redeem your holdings and your shares are held in an ISA, then your investment will lose its ISA status.

Details of our full range of funds are set out in the prospectuses which are available at columbiathreadneedle.com.

Are there any tax implications?

There may be tax implications depending on your individual circumstances. We are unable to provide tax advice and we therefore suggest that you seek advice from your tax adviser about any potential tax implications before you take any action.

Further information

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

If you are unsure about your investment you should speak to a financial adviser. If you are based in the UK, for details of one in your area visit www.unbiased.co.uk.**

Yours faithfully



Gary Collins, Co-Head of Distribution, EMEA
For and on behalf of
Threadneedle Investment Services Limited

*Calls may be recorded

** Please note that Columbia Threadneedle Investments does not endorse advisers found on this site.

Appendix - Comparison of current and proposed investment objective and policy

Current investment objective and policy	Proposed investment objective and policy
<p data-bbox="193 331 794 398">The Fund aims to achieve above average capital growth.</p> <p data-bbox="193 432 794 689">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 growth companies, those with potential for merger or takeover, those with new management recovery situations and exploration companies.</p> <p data-bbox="193 723 794 880">There will be no particular specialisation. 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.</p>	<p data-bbox="801 331 1388 465">The Fund aims to achieve above average capital growth over the long term. It currently looks to outperform the S&P 500 Index after charges, when measured over rolling 3-year periods.</p> <p data-bbox="801 499 1388 656">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.</p> <p data-bbox="801 689 1388 1003">The Fund will select 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 will tend to focus on larger companies, such as those included in the S&P 500.</p> <p data-bbox="801 1037 1388 1227">The S&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 evaluated over time.</p> <p data-bbox="801 1261 1388 1417">The Fund will typically invest in fewer than 60 companies, including the shares of some companies not within the Index. On occasion, the Fund may invest in other securities (including fixed interest securities), when deemed appropriate.</p> <p data-bbox="801 1451 1388 1541">The Fund may also hold money market instruments, both directly and indirectly (through other collective investment schemes), deposits, cash and near cash.</p> <p data-bbox="801 1574 1388 1709">The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.</p>