

# SHAREHOLDER CIRCULAR

## RELATING TO THE FOLLOWING PROPOSED SCHEME OF ARRANGEMENT FOR THE MERGER OF:

Merging Fund		Receiving Fund	
CT UK Equity Opportunities Fund	into	CT UK Growth and Income Fund	

Both the Merging Fund and the Receiving Fund are sub-funds of Columbia Threadneedle Investment Funds (UK) ICVC, a UK authorised open-ended investment company constituted as a UK UCITS Scheme.

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document and the action to be taken, you should consult your financial adviser. If you are unclear about the contents of this document, have any further questions, or would like to request a copy of the key investor information document (KIID) for the Receiving Fund, please call us on 0800 953 0134 for Shareholders located within the UK or on +44 1268 444 321 for Shareholders located outside of the UK (calls may be recorded). The KIID for the Receiving Fund is also available on our website at [www.columbiathreadneedle.com/changes](http://www.columbiathreadneedle.com/changes) and is enclosed with this Circular.

- This document contains a Notice of the Extraordinary General Meeting (EGM) of Shareholders in respect of the Merging Fund (the “**Meeting**”).
- The Meeting will be held at the offices of Columbia Threadneedle Investments at *Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom* on 31 January 2024 at 11am (UK time), as set out in the relevant notice and in the section of this letter with the heading “Timetable”.
- If voting via Proxy, please complete and return the Form of Proxy for the Merging Fund in the pre-paid return envelope provided to Threadneedle Investment Services Limited, Pallion Trading Estate, Sunderland, SR4 6ST in accordance with the instructions printed on the Form of Proxy as soon as possible and in any event so that it arrives by 11am (UK time) on 29 January 2024, at least 48 hours before the time fixed for the Meeting. The Form of Proxy for the Merging Fund is enclosed with this document.
- Completion of the Form of Proxy will not prevent Shareholders from attending and voting at the Meeting or any adjourned meeting, in person.

*Unless stated otherwise, defined terms used in this Circular shall have the meaning set out in the Glossary of Terms on pages 4 to 5.*

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## TIMETABLE

Below is our proposed timetable for the proposed Merger of the CT UK Equity Opportunities Fund (“**Merging Fund**”) into the CT UK Growth and Income Fund (“**Receiving Fund**”).

Action	Date
Qualification date for Shareholder voting	6 December 2023
Form of Proxy to be returned by Shareholders	by 11am (UK time) on 29 January 2024, no less than 48 hours before the time of the Meeting
<b>Meeting of the CT UK Equity Opportunities Fund</b>	11am (UK time) on 31 January 2024

**If the resolution for the Merger is passed at the Meeting for the Merging Fund, the timetable for the Merger is set out as below:**

Last dealing day before the Effective Date of the change	29 February 2024
Suspension of dealing in Shares of the Merging Fund	12 noon on 29 February 2024
Valuation for the purpose of the Merger, and end of accounting period for final distribution of income in relation to the Merging Fund	12 noon on 1 March 2024
Effective date of the Merger	1 March 2024
First day of dealing in New Shares in the Receiving Fund	4 March 2024
Mailing of letters to inform Shareholders of allocation and number of New Shares issued on Merger	By 18 March 2024
Final distribution payment for income paying Merging Shares	Within three months of the Merger

**Please note:** All references in this document to times refer to UK time, unless specifically stated otherwise.

The Effective Dates are subject to change at the discretion of Threadneedle Investment Services Limited as ACD of the Company with the agreement of Citibank UK Ltd as depositary of the Company.

## GLOSSARY OF TERMS

The following definitions apply throughout this document unless the context otherwise requires.

<b>Authorised Corporate Director (ACD)</b>	TISL is the authorised corporate director (ACD) of the Company
<b>Business Day</b>	Monday to Friday excluding public holidays and bank holidays in England and Wales and any other days at TISL's discretion
<b>Citibank UK</b>	Citibank UK Limited, the depository of the Company
<b>COLL</b>	The Collective Investment Schemes Sourcebook which forms part of the FCA Rules
<b>Company</b>	Columbia Threadneedle Investment Funds (UK) ICVC
<b>Dealing Day</b>	Monday to Friday excluding public holidays and bank holidays in England and Wales and any other days at TISL's discretion
<b>Effective Date</b>	The effective date of the Merger, 1 March 2024, which shall be the date set out in the Timetable, or such other date as may be agreed in accordance with paragraph 12 (contained in Appendix 2 of this document) of the Merger
<b>Extraordinary Resolution</b>	An extraordinary resolution set out in the Notice of Meeting for the Merging Fund (contained in Appendix 5 of this document) approving the Merger
<b>FCA</b>	The Financial Conduct Authority, the financial services regulator for funds in the United Kingdom
<b>FCA Rules</b>	The FCA Handbook of Rules and Guidance as amended or re-enacted from time to time, including the rules contained in COLL
<b>Form of Proxy</b>	The form enclosed with this Shareholder Circular, which is to be completed by Shareholders and returned to TISL
<b>Funds</b>	The Merging Fund and the Receiving Fund
<b>ICVC</b>	Investment Company with Variable Capital
<b>Instrument</b>	The instrument of incorporation of the Company
<b>KIID</b>	Key Investor Information Document
<b>Meeting</b>	The Extraordinary General Meeting (EGM) of Shareholders of the Merging Fund to be held on 31 January 2024 to consider and vote on the proposal for the Merger (or any adjourned meeting for those purposes)
<b>Merger</b>	The merger of the Merging Fund into the Receiving Fund, to be carried out by way of a scheme of arrangement in accordance with both the Regulations and the Scheme
<b>Merging Fund</b>	CT UK Equity Opportunities Fund, a sub-fund of the Company
<b>Merging Fund's Value</b>	The value of the property of the Merging Fund calculated in accordance with the Instrument on the Effective Date, less the Retained Amount
<b>Merging Shares</b>	Shares in the Merging Fund

<b>New Shares</b>	Shares in the Receiving Fund to be issued to Shareholders in the Merging Fund pursuant to the transfer of the assets of the Merging Fund on the terms set out in the Merger
<b>Ongoing Charges Figure (OCF)</b>	Charges a Shareholder will pay over a year for as long as the Shares are held. Usually based on the last year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee and custody fees but excludes the costs of buying or selling assets for the fund
<b>Prospectus</b>	The current prospectus of the Company
<b>Regulations</b>	The FCA Rules, the Financial Services and Markets Act 2000, the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325 and/or the Open-Ended Investment Companies Regulations 2001, as amended
<b>Retained Amount</b>	An amount which is calculated by the ACD (after consultation with the Depositary and the Auditor) to be necessary to meet the actual and contingent liabilities of the Merging Fund after its merger, and which is to be retained by the Depositary (in its capacity as depositary of the Merging Fund) for the purpose of discharging those liabilities
<b>Scheme of Arrangement</b>	A document that describes the legal process by which Mergers are implemented
<b>Scheme</b>	The scheme of arrangement for the transfer of the Merging Fund to the Receiving Fund as set out in Appendix 2 in this document
<b>Shareholder</b>	A holder of Shares
<b>Shares</b>	Shares in the Merging Fund or the Receiving Fund
<b>TISL</b>	Threadneedle Investment Services Limited, the authorised corporate director (ACD) of the Company
<b>Valuation Point</b>	The point at which the valuation of a Fund is determined for the purposes of determining the price at which Shares of a class may be issued, cancelled, sold, redeemed, or transferred

In addition, where relevant in the context, terms which are defined in the Regulations have the same meaning in this document and the Merger.

Please address any replies to:  
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21 December 2023

To: Shareholders in the Merging Fund

Dear Shareholder,

**Proposed scheme of arrangement for the Merger of the CT UK Equity Opportunities Fund (“Merging Fund”) into the CT UK Growth and Income Fund (“Receiving Fund”).**

We are writing to you as a Shareholder in the Merging Fund to explain our proposal to merge this fund into the Receiving Fund by way of a scheme of arrangement (the “**Merger**”). The Merging Fund and the Receiving Fund are both sub-funds of Columbia Threadneedle Investment Funds (UK) ICVC, an open-ended investment company managed by us.

Merging Fund		Receiving Fund
CT UK Equity Opportunities Fund	into	CT UK Growth and Income Fund

This Circular describes the background to the Merger, the procedure by which the proposed Merger will be carried out, the options available to you, and the implications of the Merger for you as a Shareholder in the Merging Fund.

**What action is required?**

You are invited to vote on the Merger which is set out in detail in Appendix 2. The proposed Merger requires the passing of an Extraordinary Resolution at an Extraordinary General Meeting (EGM) of Shareholders of the Merging Fund (the “**Meeting**”). To be passed, the Extraordinary Resolution requires a majority in favour (no less than 75% of the votes cast). The Notice of Meeting and the resolution are set out in Appendix 5.

We would encourage you to read the key investor information document (KIID) enclosed with this Circular<sup>1</sup> for the Receiving Fund, which sets out further information about the Receiving Fund.

**How to vote:**

You can vote for or against the Merger for the Merging Fund either in person at the Meeting, or by completing the enclosed Form of Proxy.

If you wish to vote but do not plan to vote in person, please complete the Form of Proxy, and return it in the pre-paid return envelope enclosed with this document to enable your vote to be counted. Your proxy can be a person you choose, or the chair of the Meeting and you can instruct them how you wish to cast your vote or allow them to choose.

You should return the completed Form of Proxy in the pre-paid return envelope provided to Threadneedle Investment Services Limited, Pallion Trading Estate, Sunderland, SR4 6ST to reach us by 11am (UK time) on 29 January 2024, no less than 48 hours before the time of the Meeting. The Form of Proxy can be found enclosed with this document.

<sup>1</sup> Note that the KIID we have enclosed shows one share class of the Receiving Fund and is provided as an example. It may show a share class that is different from the one that you hold. As a result, the ongoing charges figure and performance may be different from the share class you are invested in. For key investor information documents for our funds and other details of our UK domiciled range, please visit our website at [www.ctinvest.co.uk/literature](http://www.ctinvest.co.uk/literature).

You can attend and vote at the Meeting for the Merging Fund as a Shareholder (and any adjourned meeting) regardless of whether you have completed and returned the Form of Proxy (we will simply disregard the Form of Proxy if you vote in person).

Failure to return the Form of Proxy by the required time will result in it being invalid such that your proxy will not be entitled to vote on your behalf as directed.

**What does this mean for my investments?**

If the Merger is approved, Shareholders in the Merging Fund will receive New Shares in the Receiving Fund in exchange for the transfer of the assets of the Merging Fund to the Receiving Fund on the terms set out in the Merger. No initial or switching charges will be applied on the issue of the New Shares as part of the transfer.

The Merging Fund will be terminated once the Merger has taken place and the Receiving Fund will continue to be managed in the same way as it is currently.

If the Merger is not approved, the Merger will not go ahead, and we will apply to the FCA for approval to close the Merging Fund.

**Will there be any costs to me as an investor?**

All costs associated with the Merger will be borne by Columbia Threadneedle Investments. However, during the period between the Meeting and the Effective Date, some changes may be made to the assets held by Merging Fund in an efficient manner to align the portfolio with the Receiving Fund's portfolio. Costs incurred in aligning the Merging Fund to the Receiving Fund will be borne by the Merging Fund, although it is expected that such costs will be small given the similarity of the relevant portfolios (estimated to be approximately 0.29%).

The Ongoing Charges Figure (OCF) that you currently pay on your investment will be lower following the Merger as the OCF is lower in the Receiving Fund across all share classes. This is set out in detail in Appendix 1, Part B.

**Can I sell or switch my holding to another fund?**

If you do not wish to participate in the Merger and do not wish to hold Shares in the Receiving Fund, you may sell your Shares. Alternatively, you may switch your investment from the Merging Fund to another fund within the TISL UK range of authorised funds free of charge. Details of funds that you are able to switch into within the TISL UK range can be found in Appendix B of the Shareholder cover letter enclosed.

Any redemption or switch made up to and including the 12 noon (UK time) valuation point on 29 February 2024 will be free of initial or redemption charges.

In order to sell your Shares or switch your holding before the Merger, we must receive your instructions by 12 noon (UK time) on 29 February 2024. Instructions received after this time will be deemed to apply to your Shares in the Receiving Fund. If you do wish to sell or switch your Shares, please contact us on 0800 953 0134 for Shareholders located in the UK or on +44 1268 444 321 for Shareholders located outside of the UK (calls may be recorded). Alternatively, you can write to us at Columbia Threadneedle Investments, PO Box 10033, Chelmsford, Essex, CM99 2AL.

If the vote in favour of the Merger is passed and you take no action to sell or switch your holding in the Merging Fund, you will receive New Shares (in the Receiving Fund) from the Effective Date. Based on our understanding of the tax legislation and the tax clearances that have been obtained from HM Revenue & Customs, for UK resident investors, the New Shares issued to you will not involve a disposal of Shares for capital gains tax purposes, whatever the size of your holding.

**Please note that a redemption or switch will be treated as a disposal of Shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption or switch of your Shares.**

**Next steps:**

If you are in any doubt about the contents of this Circular and the action to be taken, you should consult your financial adviser. If you are unclear about the contents of this Circular or have any further questions, please call us on 0800 953 0134 for Shareholders located within the UK or on +44 1268 444 321 for Shareholders located outside of the UK (calls may be recorded).

# 1. WHY ARE WE PROPOSING THE MERGER?

We constantly review our range of funds and are committed to offering investors the best possible opportunities and value for money. The Merger will bring together two quite similar funds and provide Shareholders with additional benefits described below.

The Merging Fund has experienced a significant fall in assets over time and has reduced in size to £69.58m as at 30 November 2023. We expect the Merging Fund is unlikely to attract new investors.

By merging the Merging Fund into the much larger Receiving Fund, Shareholders in the Merging Fund will benefit from the economies of scale and reduced costs that can be achieved through management of a larger pool of assets. Fixed costs are expected to be lower when managing a larger pool of assets as these costs are spread over more assets. Following the Merger, the net asset value of the combined funds will be approximately £209.67 million. Shareholders in the Merging Fund will also benefit from a reduction in the Ongoing Charges Figure (OCF) they currently pay, and therefore will pay less fees, following the Merger, as set out in Appendix 1 (Part B).

In addition, we have identified considerable overlap between the main features of the Merging Fund and Receiving Fund. Both invest in UK equities, have the same target and comparator benchmark, similar portfolio composition and other common characteristics, as set out in detail in Appendix 1. Given this, a Merger of the Merging Fund into the Receiving Fund is considered to be in the interests of Shareholders.

# 2. WHAT ARE THE MAIN SIMILARITIES AND DIFFERENCES BETWEEN THE MERGING FUND AND THE RECEIVING FUND?

The Merging Fund and the Receiving Fund are both sub-funds of Columbia Threadneedle Investment Funds (UK) ICVC, a UK authorised open-ended investment company constituted as UK UCITS Scheme.

## 2.1. COMPARISON OF INVESTMENT OBJECTIVES AND POLICIES

The investment objective and policy of the Merging Fund and the Receiving Fund are set out in Appendix 1. The investment objective and policies of the funds are similar: each one invests in UK equities (shares of UK companies) and aims to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.

In addition, both funds can invest in companies of any size and from any industry or economic sector. Whilst there is no restriction on size, investment for both funds tend to focus on the larger companies included in the FTSE All-Share Index.

There is a difference in that the Receiving Fund aims to achieve an investment return through a combination of growth and income over the long term, whereas the Merging Fund seeks to achieve capital growth, over the long term. This means that Shareholders in the Merging Fund would move from a fund with a capital growth-focused objective to a fund where the investment objective is to treat income generation as an equal priority with capital growth.

Note that income-focused funds aim to provide a regular stream of income to investors, while capital growth-focused funds aim to increase the value of the investment over time.

## 2.2. RISK FACTORS

The risk factors associated with both Funds are set out in the relevant Key Investor Information Document (KIID). The risks are the same except for the 'Fees Charged to Capital Risk' defined below, which applies to the Receiving Fund only. The 'Fees Charged to Capital Risk' will still remain a risk factor following the Merger. There are no new/additional risks identified as a result of the Merger.



*Fees Charged to Capital Risk: “Where a fund charges fees and expenses to the capital of the fund instead of the income received by it, to manage or increase the level of income generated for Shareholders, this may result in capital erosion or may constrain capital growth.”*

Both Funds have the same Synthetic Risk Reward Indicator (SRRI) of 6 across all share classes. This means that the Funds have the same level of risk when using this measure.

The SRRI is used to rank investment funds into different risk categories on a scale of 1 to 7, with 1 representing lower risk and typically lower rewards, and a higher rank indicating greater potential reward but greater risk of losing money.

## 2.3. COMPARISON OF OPERATIONAL FEATURES

Both the Merging Fund and Receiving Fund have the same operational features. However, there is a difference in the Share classes available in the Funds. Further details are provided below.

### 2.3.1. Fee structure

The Ongoing Charges Figure (OCF) applicable to the New Shares will be lower than your Merging Shares. The fee structure is set out in Appendix 1.

### 2.3.2. Dealing cut-off

For both the Merging Fund and the Receiving Fund, all subscriptions, redemptions, conversions or switches will be applied using the Net Asset Value calculated after the order is received (e.g. an unknown Net Asset Value). If we receive your instructions before 12 noon (UK time) on a Business Day, we will process your order using the price for Shares for that day. This is known as the “Dealing Cut-Off Time”. If we receive your instructions after the Dealing Cut-Off Time, we will process your order on the next Business Day.

### 2.3.3. Valuation Point

The price for the Shares of each Fund is determined using the Fund’s “Valuation Point”.

The Valuation Point for both Funds is 12 noon (UK time).

### 2.3.4. Accounting dates and income allocation dates

The accounting dates and dates on which income will be paid are the same for both Funds, as set out below:

Merging Fund & Receiving Fund			
	Accounting dates	XD dates*	Income payment dates
Annual	7 March	8 March	7 May
Interim	7 September	8 September	7 November

\*Ex-dividend (XD) date: If an investor purchases a share on or after this date, they will not be entitled to the next dividend payment.

### 2.3.5. Base currency

The base currency (the currency in which the funds are accounted) of both Funds is Sterling.

### 2.3.6. Settlement periods

Trades for the Funds settle four Business Days after a buy or sell transaction is placed.

### 2.3.7. ISA investments

Both Funds are eligible as ISA investments.

Note that ISA investors should be able to retain their ISA status through the Merger.

### 2.3.8. Income equalisation

Both Funds apply income equalisation.

Where income equalisation is applied, when the first income distribution is received by investors who buy Shares in the Receiving Fund, it may include an amount known as equalisation. The amount representing the income equalisation in the Share's price is a return of capital and is not treated as income that may be subject to income tax. Instead, it is considered as a return of capital for UK capital gains tax purposes.

Where investors have held their Shares for the entire distribution period, they will receive the same amount of distribution as those who bought their Shares during the distribution period. However, the entire amount of their distribution will be treated as income for UK tax purposes, and no portion of it will be treated as capital.

### 2.3.9. Share classes in the Merging Fund and corresponding Share classes in the Receiving Fund, including Share class ISIN codes

The Share classes available to investors in both Funds are the same, as set out in the table below, except for Share Class 2 (Institutional) Accumulation which is only available to investors in the Merging Fund:

On the Effective Date, Shareholders in the Merging Fund will receive corresponding New Shares as set out in the following table:

Merging Shares (share class type)			to	New Shares (share class type)		
CT UK Equity Opportunities Fund	Class 2 (Institutional) Income	GB0001451722		CT UK Growth and Income Fund	Class 2 (Institutional) Income	GB0001647246
	Class 2 (Institutional) Accumulation*	GB00BD2BT151			Class Z Accumulation	GB00BYQFJZ49
	Class Z Income	GB00B9BQ0321			Class Z Income	GB00B8848T44

The table above shows each of the share classes in the Merging Fund whose assets will be transferred to the corresponding share classes (in the same line/row) in the Receiving Fund e.g. Class 2 (Institutional) Income CT UK Equity Opportunities Fund will be transferred to Class 2 (Institutional) Income CT UK Growth and Income Fund.

**\*Holders of Class 2 (Institutional) Accumulation Shares in the Merging Fund will receive Class Z Accumulation Shares in the Receiving Fund, which has a lower AMC and OCF. Please see Appendix 1 for more details.**

### 2.3.10. ISIN codes

There are differences in the Share class codes of the Merging Fund and the Receiving Fund, as set out in the table above.

## 2.4. COMPARISON OF SERVICE PROVIDERS AND ADMINISTRATIVE FEATURES

The key service providers of the Merging Fund will remain the same in the Receiving Fund, as set out in Appendix 1.

## 3. TERMS OF THE MERGER

The Merger will only take place if the Extraordinary Resolution is passed by the Shareholders at the Meeting of the Merging Fund. The Scheme is set out in full in Appendix 2 to this Circular. If the Extraordinary Resolution is passed, it is intended that the Merger will be implemented in accordance with the terms of the Scheme. If the Merger is not approved by the required majority of votes, the Merger will not go ahead and we will apply to the FCA for approval to close the Merging Fund.

If the Merger is approved, Shareholders in the Merging Fund will receive New Shares in the Receiving Fund in exchange for the transfer of the assets of the Merging Fund to the Receiving Fund on the terms set out in the Merger. No initial charge or switching charge will be applied on the issue of New Shares as part of the transfer.

Shares in the Merging Fund will then be deemed to have been cancelled and will cease to be of any value and the Merging Fund will be terminated. New Shares will be issued in place of Merging Shares.

There is a Valuation Point for the Merging Fund, as detailed in the proposed timetable for the Merger, to facilitate the transfer of assets. Any income available for allocation to income Shares from the end of the previous accounting period to the Effective Date will be transferred to the distribution account of the Merging Fund and will be distributed to holders of income Shares within 3 months. In the case of accumulation Shares, income allocated will be accumulated and reflected in the value of those Shares before the transfer is implemented.

Shares of the Company will be valued in accordance with the Instrument of Incorporation of the Company.

Shareholders will receive New Shares in the Receiving Fund in place of the Shares they hold in the Merging Fund. The formula used in calculating the Shareholder's entitlement to New Shares will be available to request following the day of the Merger.

## 4. TAX CONSEQUENCES OF THE MERGER

Based on our understanding of the tax legislation and the tax clearances that have been obtained from HM Revenue & Customs, for UK resident investors, the Merger will not involve a disposal of Shares for capital gains tax purposes, whatever the size of your holding.

The above reflects our understanding of current UK legislation and HM Revenue & Customs practice relevant to UK resident investors regarding the issue of New Shares under the Merger. It may be subject to change. The tax consequences of implementation of the Merger may vary depending on the law and regulations of your country of residence, citizenship or domicile. If you are in any doubt about your potential liability to tax, you should seek professional advice.

Please note that if you do not wish to hold New Shares in the Receiving Fund, you may sell your Shares or alternatively you may switch your investment from the Merging Fund to another fund within the TISL UK range of authorised funds. However, a redemption or switch will be treated as a disposal of Shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption or switch of your Shares. This will, of course, depend upon your individual circumstances.

If you are in any doubt as to the taxation consequences of your action, you should contact your accountant or financial adviser.

For details on the taxation of the Merging Fund and the Receiving Fund, please see Appendix 4.

## 5. PROCEDURE FOR THE MEETING

The procedure for the Meeting is set out in Appendix 3. Details of the various consents, clearances and a list of the documents relating to the Merger which are available for inspection are set out in Appendix 4.

The Extraordinary Resolution proposed for the Merging Fund in relation to the Merger is set out in the Notice of Meeting of Shareholders in Appendix 5. If the resolution is passed at the Meeting, it is intended that the transfer will be implemented in accordance with the terms of the Merger. If the Merger is not approved by the requisite majority of votes, the Merger will not go ahead in respect of the Merging Fund.

## 6. COSTS

The costs of convening and holding the Meeting and any adjourned meeting, and of implementing the Merger, will be met by TISL and not by the Merging Fund. TISL will also cover the costs associated with the subsequent termination of the Merging Fund. There will be no initial charge or switching charge applied as part of the Merger.

Please note that any trading costs associated with the Merger will be paid by the Merging Fund as permitted by the prospectus of the Company. See page 7 of this Circular for further details.

## 7. REMINDER OF THE ACTION TO BE TAKEN

If you have any queries concerning the Merger, please contact us on 0800 953 0134\* for Shareholders located in the UK or on +44 1268 444 321\* for Shareholders located outside of the UK. You may also wish to consult your professional adviser if you are uncertain about the contents of this document.

The Extraordinary Resolution requires at least 75% of the votes cast at the Meeting to be in favour of the resolution to be passed, so it is important that you exercise your right to vote.

Please note that if you choose not to exercise your vote, and the Extraordinary Resolution is passed, your Merging Shares will automatically transfer to the Receiving Fund on the Effective Date.

We recommend that you exercise your right to vote on the Merger by completing and returning the enclosed Form of Proxy in the pre-paid return envelope provided to arrive by 11am (UK time) on 29 January 2024, no later than 48 hours prior to the time of the Meeting at 11am (UK time) on 31 January 2024.

You can attend and vote at the relevant Meeting (and any adjourned meeting(s)) regardless of whether or not you have completed and returned the Form of Proxy.

Please note that we cannot accept returns by fax, email or any other electronic medium.

Yours sincerely

A handwritten signature in black ink, appearing to read 'J Perrin'.

**James Perrin**  
**Director**

For and on behalf of  
**Threadneedle Investment Services Limited**

\*Calls may be recorded.

# APPENDIX 1

## COMPARISON BETWEEN THE MERGING FUND AND THE RECEIVING FUND

### Part A – Comparison of the main features of the Merging Fund and Receiving Fund

The Prospectus of the Funds is available free of charge upon request to TISL or at [www.ctinvest.co.uk/literature](http://www.ctinvest.co.uk/literature). For further details of the Receiving Fund, please refer to the Prospectus and the KIID enclosed with this Circular.

	MERGING FUND	RECEIVING FUND
	CT UK Equity Opportunities Fund	CT UK Growth and Income Fund
<b>Investment objective</b>	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 aims to provide a return over the long term, through the combination of capital growth and income. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.
<b>Investment policy</b>	<p>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.</p> <p>The Fund selects companies that are considered to provide good opportunities for share price growth, 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.</p> <p>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 helpful benchmark against which the performance of the Fund can be measured and evaluated over time.</p> <p>The Fund is relatively concentrated, and typically invests in fewer than 55 companies, which may include the 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.</p> <p>The Fund may also hold money market instruments, deposits, cash and near cash.</p> <p>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>	<p>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.</p> <p>The Fund selects companies considered to offer good total return opportunities (the combination of share price growth and dividend 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.</p> <p>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 the performance of the Fund will be measured and evaluated over time.</p> <p>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 (including funds managed by Columbia Threadneedle companies), when deemed appropriate.</p> <p>The Fund may also hold money market instruments, deposits, cash and near cash.</p> <p>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>
<b>Use of derivatives</b>	For efficient portfolio management	
<b>Fees charged to capital*</b>	No	Yes

<b>Ongoing charges figure (as at September 2023)</b>	Class 2 (Institutional): 1.58% Class Z: 0.90%	Class 1 (Retail): 1.64% Class 2 (Institutional): 1.07% Class X: 0.07% Class Z: 0.89%
<b>Charges, fees and expenses</b>		
<b>Redemption charge</b>	None	
<b>Switching charge</b>	None	
<b>Initial charge</b>	Class 2 (Institutional): 0.00% Class Z: 3.00%	Class 1 (Retail): 3.75% (UK); 5.00% (Non-UK) Class 2 (Institutional): 0.00% Class X: 0.00% Class Z: 3.00%
<b>Annual management charge</b>	Class 2 (Institutional): 1.50% Class Z: 0.75%	Class 1 (Retail): 1.50% Class 2 (Institutional): 1.00% Class X: 0.00% Class Z: 0.75%
<b>Depositary's fee</b>	0.01%	
<b>Registrar's fee/ Operating Expenses</b>	Class 2 (Institutional): 0.035% Class Z: 0.11%	Class 1 (Retail): 0.11% Class 2 (Institutional): 0.035% Class Z: 0.11% Class X: 0.035%
<b>Charges taken from income?</b>	Yes	
<b>Classes of Shares/Shares offered</b>	Class 2 (Institutional) Income Class 2 (Institutional) Accumulation Class Z Income	Class 1 (Retail) Income Class 2 (Institutional) Income Class X Accumulation Class Z Accumulation Class Z Income
<b>Minimum investment amounts</b>		
<b>Lump sum</b>	Class 2 (Institutional): £500,000 Class Z: £2,000	Class 1 (Retail): £2,000 Class 2 (Institutional): £500,000 Class X: £3,000,000 Class Z: £2,000
<b>Top-up</b>	Class 2 (Institutional): £25,000 Class Z: £1,000	Class 1 (Retail): £1,000 Class 2 (Institutional): £25,000 Class X: £25,000 Class Z: £1,000
<b>Holding</b>	Class 2 (Institutional): £25,000 Class Z: £500	Class 1 (Retail): £500 Class 2 (Institutional): £25,000 Class X: £25,000 Class Z: £500
<b>Regular Savings</b>	Unavailable	
<b>Regular Withdrawals</b>	Unavailable	
<b>Deal cut off</b>	12.00 noon each Dealing Day	
<b>Valuation point</b>	12.00 noon each Dealing Day	
<b>Accounting periods end</b>		
<b>Annual</b>	7 March	
<b>Interim</b>	7 September	
<b>Income payment dates</b>		
<b>Annual/semi-annual</b>	7 May, 7 November	
<b>XD dates</b>		
<b>Annual/semi-annual</b>	8 March, 8 September	
<b>Service providers</b>		
<b>Authorised Corporate Director</b>	Threadneedle Investment Services Limited	
<b>Depositary</b>	Citibank UK Limited	
<b>Custodian</b>	Citibank N.A.	
<b>Administrator</b>	SS&C Financial Services Europe Limited	
<b>Investment Manager</b>	Threadneedle Asset Management Limited	
<b>Registrar</b>	Threadneedle Investment Services Limited, delegated to SS&C Financial Services Europe Limited	
<b>Auditor</b>	PricewaterhouseCoopers LLP	

\* Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee, as well as all or part of other fees and expenses of the Company, may be charged against capital instead of against income. The Company will charge such fees and expenses to capital in order to manage the level of income paid and/or available to Shareholders. This may result in capital erosion or may constrain capital growth.

# APPENDIX 1

## COMPARISON BETWEEN THE MERGING FUND AND THE RECEIVING FUND

### Part B – Estimated Ongoing Charges Figures\*

The table below shows each of the share classes in the Merging Fund whose assets will be transferred to the corresponding share classes (in the same row) in the Receiving Fund, including their ISIN codes. For example, Class 2 (Institutional) Income CT UK Equity Opportunities Fund will be transferred to Class 2 (Institutional) Income CT UK Growth and Income Fund.

Merging Shares of CT UK Equity Opportunities Fund		to	Receiving Shares of CT UK Growth and Income Fund	
Share class type	Ongoing Charges Figure		Share class type	Ongoing Charges Figure
Class 2 (Institutional) Income GB0001451722	1.58%		Class 2 (Institutional) Income GB0001647246	1.07%
Class 2 (Institutional) Accumulation* GB00BD2BT151	1.58%		Class Z Accumulation GB00BYQFJZ49	0.89%
Class Z Income GB00B9BQ0321	0.90%		Class Z Income GB00B8848T44	0.89%

*\*Ongoing Charges Figure (OCF). The ongoing charges figure (OCF) is usually based on the last year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee and custody fees but excludes the costs of buying or selling assets for the fund. In some cases, the ongoing charges figure may be based on an estimate of future charges, either because the share class is relatively new and has an insufficient track record to be calculated exactly, or if historic figures are unlikely to accurately reflect future ongoing costs. The fund's annual report for each financial year will include details of the exact charges applied.*

## APPENDIX 2

# SCHEME OF ARRANGEMENT FOR THE MERGER OF THE MERGING FUND INTO THE RECEIVING FUND

### 1. Definition and interpretation

- 1.1 In this Appendix 2, unless the context otherwise requires, the terms shall have the meaning set out in the Glossary of Terms at the beginning of this document.
- 1.2 In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in this Scheme.
- 1.3 References to paragraphs are to paragraphs of the Scheme set out in this Appendix.
- 1.4 If there is any conflict between the Scheme and the Instrument or Prospectus of the Merging Fund, then the Scheme will prevail. If there is any conflict between the Scheme and the FCA Rules, then the FCA Rules will prevail.

### 2. Meeting of Shareholders of the Merging Fund

- 2.1 The Scheme, and the transfer of the assets of the Merging Fund into the Receiving Fund is conditional on the passing of the Extraordinary Resolution at the Meeting of Shareholders of the Merging Fund by which the Shareholders approve the Scheme in relation to the Merging Fund and instruct TISL and Citibank UK to implement the Scheme.
- 2.2 If the Extraordinary Resolution is passed at the Meeting, the Scheme will be binding on all Shareholders in the Merging Fund (whether or not they voted in favour of it or voted at all) and the Scheme will be implemented in relation to the Merging Fund as set out in the following paragraphs.

### 3. Suspension of dealings in the Merging Fund

- 3.1 To facilitate implementation of the transfer under the Scheme, if the Extraordinary Resolution is passed, dealing in Shares in the Merging Fund will be suspended immediately after 12 noon on the date set out in the Timetable for the Merging Fund.
- 3.2 On implementation of the Scheme, a Shareholder may transfer or sell all or some of his/her New Shares on and from the first Dealing Day in accordance with the Prospectus of the Company.

### 4. Income allocation arrangements

- 4.1 Any income available for allocation to income Shares from the end of the previous accounting period to the Effective Date will be transferred to the distribution account of the Merging Fund and will be distributed to holders of income Shares within 3 months of the Effective Date. In the case of accumulation Shares, income allocated will be accumulated and reflected in the value of those Shares before the Merger is implemented.
- 4.2 For Shareholders who have chosen to have their income reinvested rather than being paid out as distributions, TISL will purchase additional Shares in the Receiving Fund in respect of the income distribution on the pay date.

### 5. Calculation of the value of the Merging Fund

- 5.1 The Merging Fund's Value shall be calculated as at 12 noon on the Effective Date and in accordance with the basis of valuation set out in the Instrument.
- 5.2 This valuation shall be used in the calculation of the number of New Shares to be issued to each relevant Shareholder under paragraph 6 below.



**6. Transfer of property of the Merging Fund to the Receiving Fund and issue of New Shares**

- 6.1 The property of the Merging Fund will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares. Citibank UK shall cease to hold the property of the Merging Fund less the Retained Amount as attributable to the Merging Fund, and shall hold the property as attributable to the Receiving Fund and Citibank UK shall make or ensure the making of such transfers and re-designations as may be necessary as a result.
- 6.2 All Shares in the Merging Fund will be deemed to be cancelled and will cease to be of any value immediately after 12:01p.m. on the Effective Date.
- 6.3 Shareholders will be treated as exchanging their Shares in the Merging Fund for New Shares in the Receiving Fund free from any initial or switching charges.

**7. Basis for the issue of New Shares**

- 7.1 Shareholders will receive New Shares in the Receiving Fund in place of the Shares they currently hold in the Merging Fund.
- 7.2 New Shares of the appropriate class and type will be issued to each Shareholder invested in the Merging Fund in proportion to that Shareholder's individual entitlement to the Merging Fund Value on the Effective Date. The formula used in calculating the Shareholder's entitlement to New Shares is available on request following the Merger.

**8. Notification of the New Shares**

- 8.1 Certificates will not be issued in respect of New Shares.
- 8.2 TISL will send details of the number of New Shares issued to each Shareholder (or, in the case of joint holders, the first named of such holders in the register of holders of the Merging Fund) within 14 days of the Effective Date.

**9. Termination of the Merging Fund**

- 9.1 On the Scheme becoming effective, TISL shall proceed to terminate the Merging Fund in accordance with the terms of the Merging Fund's Instrument and Prospectus, the Scheme and the Regulations.
- 9.2 Citibank UK shall hold cash and other assets out of the property of the Merging Fund (the "Retained Amount"), which will be utilised by Citibank UK to pay outstanding liabilities of the Merging Fund in accordance with the provisions of the Instrument and the Regulations.
- 9.3 If there are any surplus monies remaining in the Merging Fund on completion of the termination they, together with any income arising therefrom, shall be transferred to the Receiving Fund to be held by Citibank UK as attributable to that Receiving Fund but no further issue of Shares in the Receiving Fund shall be made as a result.
- 9.4 If the Retained Amount is insufficient to meet all the liabilities of the Merging Fund, such excess liabilities shall be paid in accordance with the Instrument and the Regulations. Any such liabilities which cannot properly be paid out of the property of the Receiving Fund shall be paid by TISL.
- 9.5 On completion of the termination of the Merging Fund, Citibank UK shall be fully discharged from all obligations and liabilities in respect of the Merging Fund (other than those arising from any breach prior to such time).

**10. Costs, charges and expenses of the Scheme**

- 10.1 TISL and Citibank UK shall continue to receive their usual fees and expenses for respectively managing and being Depositary, insofar as these are attributable to the Merging Fund, out of the property of the Merging Fund which accrues prior to the Effective Date or, in the case of expenses of Citibank UK properly incurred in connection with the Scheme on the termination of the Merging Fund, after the Effective Date.
- 10.2 The costs of preparing and implementing the transfer under the Scheme, including:
- the costs of convening and holding the Meeting (and any adjourned meeting) of the Merging Fund; the fees and expenses payable to professional advisers in connection with the transfer and the Scheme;
  - any non-UK tax liabilities, including transfer taxes, re-designation and registration fees and transaction costs,

will be payable by TISL and not by the Merging Fund.

- 10.3 The costs associated with the subsequent termination of the Merging Fund will be borne by TISL.
- 10.4 No initial charge or switching charge shall be taken by TISL on the issue of the New Shares.
- 10.5 During the period between the Meeting and the Effective Date, some changes may be made to the assets held by Merging Fund in an efficient manner to align the portfolio with the Receiving Fund's portfolio. Costs incurred in aligning the Merging Fund to the Receiving Fund will be borne by the Merging Fund, although it is expected that such costs will be small, given the similarity of the relevant portfolios (estimated to be approximately 0.29%).

**11. TISL and Citibank UK to rely on register and certificates**

TISL and Citibank UK shall each be entitled to assume that all information contained in the register of Shareholders of the Merging Fund on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Shares in the Receiving Fund to be issued and registered pursuant to the Scheme. TISL and Citibank UK may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers of the Scheme, and shall not be liable or responsible for any resulting loss.

**12. Alterations to the Scheme**

- 12.1 TISL and Citibank UK may agree that the Effective Date is to be a different date than that detailed in this Circular and if they do so, such consequential adjustments shall be made to the other elements in the Timetable of the Scheme as they consider appropriate.
- 12.2 The terms of the Scheme may be amended as agreed by TISL and Citibank UK.

**13. Governing law**

The Scheme shall be governed by and shall be construed in accordance with the law of England and Wales.

Dated: 21 December 2023

# APPENDIX 3

## PROCEDURE FOR THE SHAREHOLDER MEETING

The notice of the Meeting (the “**Notice**”) of Shareholders in the Merging Fund setting out the Extraordinary Resolution to approve the proposed Merger in respect of the Merging Fund, is set out in Appendix 5.

The quorum for the Meeting is two Shareholders present in person or by proxy. If this minimum number is not present in person or by proxy at the Meeting, the Meeting will be adjourned to a date and time at least 7 days later. Citibank UK has appointed Richard Vincent or other such employee of TISL or person as Citibank UK nominates to be chair of the Meeting.

The resolution will be proposed as an “Extraordinary Resolution” and must be carried by a majority in favour of at least 75% of the total number of votes cast at the Meeting. Persons who are Shareholders in the Merging Fund on the date 6 December 2023, before the Notice is sent out, but excluding persons who are known to TISL not to be Shareholders at the time of the Meeting, are entitled to vote and be counted in the quorum.

Once passed, an Extraordinary Resolution is binding on all Shareholders in the Merging Fund.

TISL is only entitled to be counted in the quorum and vote at the Meeting in respect of Shares which it holds on behalf of or jointly with a person who, being the registered Shareholder, would be entitled to vote and from whom TISL has received voting instructions.

Associates of TISL are entitled to be counted in a quorum. They may vote at the Meeting in respect of Shares which they hold on behalf of or jointly with a person who, being the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the Merger, the chair of the Meeting will order a poll to be taken in respect of the resolution. On a poll, each Shareholder may vote either in person or by proxy. The voting rights attaching to each Share of the Merging Fund are weighted according to the value of the Shares in issue at the date 6 December 2023, before the Notice is sent out. A Shareholder entitled to more than one vote on a poll need not, if he or she votes, use all votes or cast all votes in the same way.

The quorum at any adjourned meeting is one or more Shareholders present by in person or by proxy, whatever their number and the number and the value of Shares held by them. Any Forms of Proxy returned as required for the Meeting, will remain valid, unless otherwise instructed for the adjourned meeting.

# APPENDIX 4

## CONSENTS AND CLEARANCES

### THREADNEEDLE INVESTMENT SERVICES LIMITED (TISL)

TISL, as ACD, confirms in relation to the Merging Fund that in its opinion the Merger is not likely to result in any material prejudice to Shareholders in any other sub-funds of the Company.

TISL, as ACD of the Receiving Fund, has confirmed that the receipt of property under the Merger by the Receiving Fund, is consistent with the objectives of the Receiving Fund and can be effected without any breach of the relevant legislation.

### CITIBANK UK

Citibank UK has informed TISL that, while expressing no opinion as to the merits of the Merger and not having been responsible for the preparation of this document and not offering any opinion on the fairness or merits of the Merger, which are matters for the judgement of each Shareholder in the Merging Fund, they consent to the references made to them in this document in the form and context in which they appear.

### FINANCIAL CONDUCT AUTHORITY (FCA)

The FCA has confirmed in a letter to TISL in respect of the Merger that the receipt of assets by the Receiving Fund will not affect the ongoing authorisation of the Company.

### TAX CLEARANCES

HM Revenue & Customs has confirmed by letter to TISL that section 103K of the Taxation of Chargeable Gains Act 1992 should not apply to the Merger and consequently section 103H of that Act may apply whatever the size of holding. Accordingly, the Merger should not involve a disposal of Shares in the Merging Fund for the purposes of tax on capital gains. The New Shares will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Shareholder as their Merging Shares.

HM Revenue & Customs has also given clearance by letter under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 that the Merger does not create a tax advantage which should be cancelled.

### DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available on request by contacting TISL (please see contact details below) from 21 December 2023 until the date of the Meeting (or any adjournment):

1. The Instrument and the Prospectus of the Merging Fund and the Receiving Fund;
2. The Key Investor Information Documents of the Merging Fund and the Receiving Fund;
3. The letter to TISL from Citibank UK referred to under "Citibank UK" above;
4. The letter to TISL from the FCA referred to under "Financial Conduct Authority" above; and
5. The letter from HM Revenue & Customs referred to under "Tax Clearances (United Kingdom)" above.

# APPENDIX 5

## NOTICE OF MEETING

### CT UK EQUITY OPPORTUNITIES FUND

**NOTICE IS HEREBY GIVEN** that Threadneedle Investment Services Limited (“TISL”) will hold an Extraordinary General Meeting of the Shareholders of CT UK Equity Opportunities Fund to be held in Cannon Place, 78 Cannon Street, London EC4N 6AG at 11am (UK time) on 31 January 2024.

The Chair will take any questions.

The purpose of the Meeting is to consider and, if thought fit, to pass the resolution below as an **EXTRAORDINARY RESOLUTION**:

### RESOLUTION

#### THAT:

The scheme of arrangement (the “Scheme”) for the transfer of the assets of CT UK Equity Opportunities Fund into the CT UK Growth and Income Fund, each a sub-fund of Columbia Threadneedle Investment Funds (UK) ICVC, the terms of which are set out in a document dated 21 December 2023 and addressed by TISL to Shareholders in the CT UK Equity Opportunities Fund, is hereby approved and that TISL and Citibank UK Limited are hereby instructed to implement the Scheme in accordance with its terms.



**James Perrin**

**Director**

for and on behalf of

**Threadneedle Investment Services Limited**

(as Authorised Corporate Director, for and on behalf of the Directors of Columbia Threadneedle Investment Funds (UK) ICVC)

21 December 2023

#### NOTES:

- (1) An extraordinary resolution must be carried by a majority in favour of at least 75% of the total votes cast at the Meeting in order to be passed.
- (2) To be valid, Forms of Proxy and the power of attorney or other authority under which they are signed (or a notorially certified copy thereof) (if any) must be deposited with Threadneedle Investment Services Limited, Pallion Trading Estate, Sunderland, SR4 6ST. Forms of Proxy should arrive no less than 48 hours before the time of the Meeting.
- (3) On a poll, votes may be given in person or by proxy, and the voting rights attached to each Share shall be such proportion of the voting rights attached to all of the Shares in issue as the price of the Shares bears to the aggregate price(s) of all of the Shares in issue on 6 December 2023, before the Notice of Meeting is sent out.
- (4) A Shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same manner.
- (5) The quorum for the Meeting is two Shareholders present in person or by proxy. If no quorum is present in person or by proxy, the Meeting will be adjourned to a date and time at least 7 days later. The quorum at an adjourned meeting is one Shareholder present in person or by proxy.
- (6) The word “Shareholder” in notes (1) to (5) above means persons who were Shareholders in the Merging Fund on the date 6 December 2023 before the Notice concerning the Meeting was sent out but excluding persons who are known to TISL not to be Shareholders in the Merging Fund at the time of the Meeting and the expression “Shareholder” should be construed accordingly.

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