

**Threadneedle UK Regulated Funds**

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Fund name	Date of significant event	Details before significant event	Details after significant event
<b>Threadneedle Investment Funds ICVC</b>			
<b>American Select Fund</b>	15/04/19	<p>Investment objective &amp; policy change:</p> <p>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 growth companies, those with potential for merger or takeover, those with new management recovery situations and exploration companies. 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>Investment objective and policy change:</p> <p>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.</p> <p>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>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.</p> <p>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.</p> <p>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 (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><b>Other Information</b> 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).</p> <p>This Fund is currently included in the IA North America sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>

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<b>American Smaller Companies Fund (US)</b>	07/08/19	<p>Investment Objective and Policy change:</p> <p>To achieve capital growth</p> <p>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.</p> <p>The Fund considers smaller companies to mean those either domiciled in the US, or which have significant US business operations and which have a market size ranging from typically \$500 million to \$10 billion at the time of purchase.</p> <p>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, other equities and money market securities). For liquidity purposes it may invest in cash and near cash.</p>	<p>Investment Objective and Policy change:</p> <p>The Fund aims to achieve capital growth over the long term. It looks to outperform the Russell 2500 Index over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in shares of American smaller companies.</p> <p>The Fund considers American smaller companies to be those domiciled in the United States of America (US), or with significant US business operations, and which have a market size ranging from typically \$500 million to \$10 billion at the time of investment.</p> <p>The Fund selects smaller companies considered to have good prospects for share price growth, from any industry or economic sector, and in some instances, this may provide exposure to niche growth areas that often cannot be accessed by large companies.</p> <p>The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Russell 2500 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 Russell 2500 Index is regarded as an appropriate performance measure of shares of small to medium sized companies listed on US stock markets, with around 2500 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>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 Morningstar Category: US Mid-Cap Equity. Performance data on funds within this category may be used when evaluating the performance of this Fund.</p>
	01/08/2014	<p>Investment policy change:</p> <p>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 capitalisation of less than USD 5 billion.</p>	<p>Investment policy change:</p> <p>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 capitalisation typically ranging from \$500 million to \$10 billion at the time of purchase.</p>
	01/01/2018	<p>Benchmark change:</p> <p>S&amp;P 400</p>	<p>Benchmark change:</p> <p>Russell 2500</p>
<b>Asia Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve capital growth.</p> <p>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.</p> <p>It may further invest in other securities including fixed interest securities, other equities and money market securities.</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>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.</p>

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		<p>The Fund may invest up to 40% of its Net Asset Value in China A-Shares through the China-Hong Kong Stock Connect Programme.</p>	<p>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.</p> <p>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.</p> <p>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.</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>Other Information</p> <p>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</p>
<p><b>Dollar Bond Fund</b></p>	<p>07/08/2019</p>	<p>Investment objective and policy change:</p> <p>To achieve total return primarily by way of income with some capital growth.</p> <p>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.</p> <p>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).</p> <p>For liquidity purposes it may invest in cash and near cash.</p>	<p>Investment objective and policy change:</p> <p>The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more).</p> <p>The Fund is actively managed, and invests at least two-thirds of its 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.</p> <p>The Fund usually selects bonds that are investment grade, but may include some bonds with a lower credit rating in the portfolio if this is considered appropriate to achieve its investment objective.</p> <p>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.</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>Other Information:</p>

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			<p>The following benchmarks are currently used as a point of reference against which the Fund's performance may be compared:</p> <p>Peer Group: 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 Morningstar Category: USD Diversified Bond.</p> <p>Composite Index: An index comprised of 50% ICE BofAML US Treasury Master Index and 50% ICE BofAML Eurodollar Global Index, is regarded as an appropriate performance measure for US Treasuries (US government bonds) and US dollar-denominated corporate bonds, respectively.</p>
<b>Emerging Market Bond Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve a total return primarily by way of income with some capital growth.</p> <p>The ACD'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.</p> <p>Emerging Market countries are those characterised as developing or emerging by either the World Bank, the United Nations or the JPMorgan Global Diversified Emerging Market Bond Index.</p> <p>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.</p> <p>In addition, the ACD may use derivatives (including currency, interest rate and credit default swaps) and forward transactions for purposes that are limited to EPM techniques.</p>	<p>Investment objective and policy change:</p> <p>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 Market Bond Index Global (EMBI Global) over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least two thirds of its assets in bonds issued by governments (or quasi-government entities) of Emerging Market countries and companies which are domiciled or have significant business operations in such countries.</p> <p>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.</p> <p>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 countries.</p> <p>The Fund may also invest in other securities (including bonds issued 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.</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 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.</p> <p>Other Information:</p> <p>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 Morningstar Category: Global Emerging Markets Bond. Performance data on funds within this category may be used when evaluating the performance of this Fund.</p>
	01/09/2005	<p>Investment policy change:</p> <p>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.</p>	<p>Investment policy change:</p> <p>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 derivatives (including currency, interest rate and credit default swaps) and forward transactions for purposes that are limited to efficient portfolio management techniques.</p>

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<b>European Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve capital growth.</p> <p>The ACD's investment policy is to invest the assets of the Fund primarily in equities of companies domiciled in Continental Europe or which have significant Continental European operations with growth prospects.</p> <p>If the ACD considers it desirable, it may further invest in other securities (including fixed interest securities, other equities and money market securities).</p>	<p>Investment objective and policy change:</p> <p>The Fund aims to achieve 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.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in Continental Europe, or which have significant Continental European business operations.</p> <p>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 FTSE World Europe ex UK Index.</p> <p>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.</p> <p>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.</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>Other Information:</p> <p>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 Europe Excluding UK sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>
<b>European Bond Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve total return primarily by way of income with some capital growth.</p> <p>The ACD's investment policy is to invest the assets of the Fund in European public sector sovereign bonds and corporate bonds, issued by 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.</p>	<p>Investment objective and policy change:</p> <p>The Fund aims to provide income with the prospect of some capital 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.</p> <p>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.</p> <p>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.</p> <p>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.</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 ICE BofAML Pan-Europe Broad Market Index is regarded as 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</p>

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			Fund performance will be measured and evaluated over time.
	01/04/2015	<p>Benchmark change:</p> <p>BofA Merrill Lynch Pan-Europe Large Cap Index (PEL0)</p>	<p>Benchmark change:</p> <p>BofA Merrill Lynch Pan-Europe Broad Market Index (PE00)</p>
<b>European Select Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve above average capital growth</p> <p>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.</p> <p>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>If the ACD considers it desirable, it may further invest in other securities (including fixed interest securities, other equities and money market securities).</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>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.</p> <p>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 FTSE World Europe ex UK Index.</p> <p>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.</p> <p>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) 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>Other Information:</p> <p>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 Europe Excluding UK sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>
<b>European Smaller Companies Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve capital growth.</p> <p>The ACD's investment policy is to invest the assets of the Fund primarily in the equities of smaller companies domiciled in Continental Europe or with significant Continental European operations.</p> <p>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 purchase, are not represented in the top 225</p>	<p>Investment objective and policy change:</p> <p>The Fund aims to achieve capital growth over the long term. It looks to outperform the EMIX Smaller European Companies Ex UK Index over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in shares of European smaller companies.</p> <p>The Fund considers European smaller companies to be those domiciled in Continental Europe, or with significant Continental European business operations, that, at the time of purchase, are not represented in the top 225 companies in the FTSE World Europe ex UK Index (an index of large and medium-sized European (ex UK) companies).</p>



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		<p>companies in the FTSE World Europe (ex UK) Index.</p> <p>If the ACD considers it desirable it may further invest in other securities (including fixed interest securities, other equities and money market securities).</p>	<p>The Fund selects smaller companies considered to have good prospects for share price growth, from any industry or economic sector, and in some instances, this may provide exposure to niche growth areas that often cannot be accessed through large companies.</p> <p>The EMIX Smaller European Companies Ex UK Index is regarded as providing an appropriate representation of the share performance of smaller sized companies across Europe (excluding the UK), currently with over 1,000 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>The Fund typically invests in fewer than 100 companies, which may include shares of some companies not within the EMIX Smaller Europe Ex UK 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>Other Information:</p> <p>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 Morningstar Category: Europe ex-UK Small/Mid-Cap Equity. Performance data on funds within this category may be used when evaluating the performance of this Fund.</p>
	02/09/2005	<p>Investment policy change:</p> <p>The ACD's investment policy is to invest in the equity of smaller Continental European companies.</p>	<p>Investment policy change:</p> <p>With respect to the investment policy of the European Smaller Companies Fund, the term 'smaller companies' shall mean companies within the FTSE1 W Europe ex UK (excluding the top 225 stocks).</p>
<b>Global Bond Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve a total return comprising primarily income with some capital growth.</p> <p>The ACD's investment policy is to invest the assets of the Fund in a managed portfolio of fixed income securities worldwide.</p>	<p>Investment objective and policy change:</p> <p>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 Global (GBI Global) over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least two-thirds of its 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.</p> <p>The Fund usually selects bonds that are investment grade, but may include some bonds with a lower credit rating in the portfolio, if this is considered appropriate. The bonds selected may be denominated in various currencies.</p> <p>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.</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 GBI Global is regarded as an appropriate performance measure of local currency bonds issued by developed market governments. It provides a suitable target benchmark against which Fund</p>

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			<p>performance will be measured and evaluated over time.</p> <p>Other Information:</p> <p>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 Morningstar Category: Global Bond. Performance data on funds within this category may be used when evaluating the performance of this Fund.</p>
	01/08/2012	<p>Benchmark change:</p> <p>JPM Global Bond (ex. Japan)</p>	<p>Benchmark change:</p> <p>JPM Global Bond, GBP unhedged. Bloomberg ticker: JPMGGLBP</p>
<b>Global Select Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve above average capital growth.</p> <p>The ACD's investment policy is to invest the assets of the Fund primarily in equities issued by companies worldwide.</p> <p>The portfolio may be concentrated geographically or with respect to stock and sector positions, which may lead to increased levels of volatility.</p> <p>If the ACD considers it desirable, it may further invest in other securities (including fixed interest securities, other equities and money market securities).</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in shares of companies worldwide.</p> <p>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 on larger companies, such as those included in the MSCI ACWI Index.</p> <p>The MSCI ACWI Index is regarded as providing an appropriate representation of the share performance of large and medium-sized 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.</p> <p>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.</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>Other Information:</p> <p>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 Global sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>
<b>High Yield Bond Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve a higher level of income. Income will be paid monthly.</p> <p>The ACD's investment policy is to invest the assets of the Fund principally in higher risk UK and international fixed interest securities.</p> <p>It may also invest in equities.</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>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.</p>

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			<p>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.</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 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.</p> <p>Other Information:</p> <p>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 £ High Yield sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>
<p>Japan Fund</p>	<p>07/08/2019</p>	<p>Investment objective and policy change:</p> <p>To achieve capital growth.</p> <p>The ACD's investment policy is to invest the assets of the Fund in a concentrated portfolio, primarily in the equities of companies domiciled in Japan or with significant Japanese operations. The investment approach of the Fund means that the ACD has the flexibility to take significant stock and sector positions, which may lead to increased levels of volatility.</p> <p>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, warrants and convertible bonds, other equities and money market securities). For liquidity purposes it may invest in cash and near cash.</p>	<p>Investment objective and policy change:</p> <p>The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI Japan Index over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Japan, or which have significant Japanese business operations.</p> <p>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 Japan Index.</p> <p>The MSCI Japan Index is designed to measure the performance of shares across large and medium-sized companies in the Japanese market, currently with approximately 300 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>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.</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>Other Information:</p> <p>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 Japan sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>

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	01/11/2017	<p>Benchmark change:</p> <p>TOPIX</p> <p>Investment policy change:</p> <p>The ACD's investment policy is to invest the assets of the Fund primarily in the equities of companies domiciled in Japan or with significant Japanese operations.</p>	<p>Benchmark change:</p> <p>MSCI Japan</p> <p>Investment policy change:</p> <p>The ACD's investment policy is to invest the assets of the Fund in a concentrated portfolio, primarily in the equities of companies domiciled in Japan or with significant Japanese operations. The investment approach of the Fund means that the ACD has the flexibility to take significant stock and sector positions, which may lead to increased levels of volatility.</p>
<b>Latin America Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve capital growth.</p> <p>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.</p>	<p>Investment objective and policy change:</p> <p>The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI EM Latin America 10/40 Index over rolling 3-year periods, after the deduction of charges.</p> <p>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.</p> <p>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 EM Latin America 10/40 Index.</p> <p>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.</p> <p>The Fund typically invests in fewer than 65 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> <p>Other Information:</p> <p>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 Morningstar Category: Latin America Equity. Performance data on funds within this category may be used when evaluating the performance of this Fund.</p>
<b>Monthly Extra Income Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve a high level of income with prospects of capital growth. Income will be paid monthly.</p> <p>The ACD's investment policy is to invest the assets of the Fund primarily in Sterling denominated fixed interest securities and UK equities.</p>	<p>Investment objective and policy change:</p> <p>The Fund aims to provide a monthly income 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.</p> <p>The Fund is actively managed, and invests in a combination of company shares and bonds; typically, between 70-80% in UK company shares and 20%-30% in bonds. The Fund considers UK companies to mean companies listed on the London Stock Exchange; predominantly those domiciled in the UK, or which have significant UK business operations.</p>

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			<p>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 the larger companies included in the FTSE All-Share Index. The bonds selected are usually investment grade corporate bonds, but may also include government bonds. These bonds are denominated in sterling (or hedged back to sterling, if a different currency).</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. 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.</p> <p>The Fund may also invest in money market instruments, deposits, cash and near cash and other collective investment schemes (including funds managed by Columbia Threadneedle companies) when deemed appropriate.</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>Other Information:</p> <p>The following benchmarks are currently used as a point of reference against which the Fund's performance may be compared:</p> <p>Composite Index: An index that is 80% comprised of the FTSE All-Share Index and 20% of the ICE Bank of America Merrill Lynch Sterling Corporate &amp; Collateralised Index, is currently considered to provide a suitably weighted performance measure of the UK Stock Market and sterling denominated corporate bonds respectively, against which Fund performance can be evaluated.</p> <p>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 &amp; Bond Income sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>
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<b>Sterling Short-Term Money Market Fund</b>	01/05/2019	<p>Name change:</p> <p>Sterling Fund</p> <p>Benchmark change:</p> <p>7 Day LIBID</p> <p>Investment objective and policy change:</p> <p>To achieve a high level of capital security and provide income.</p> <p>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:</p> <p>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 &amp; Poor's AA-, or (b) Moody's AA3;</p> <p>Commercial paper issued by institutions with a minimum short-term credit rating either (a) Standard &amp; Poor's A1, or (b) Moody's P1, and with a maximum term to maturity of 184 days; and</p> <p>UK government issued treasury bills shall have a maximum term to maturity of 184 days.</p>	<p>Name change:</p> <p>Sterling Short-Term Money Market Fund</p> <p>Benchmark change:</p> <p>1 month LIBID</p> <p>Investment objective and policy change:</p> <p>The Fund aims to provide income and preserve the original value of your investment, however, this is not guaranteed.</p> <p>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.</p> <p>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.</p>
<b>Sterling Bond Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve total return primarily by way of income with some capital growth.</p> <p>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.</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>The Fund is actively managed, and will invest at least 80% of its assets in UK government bonds (gilts).</p> <p>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).</p> <p>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.</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 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.</p> <p>Other Information:</p>

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			<p>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.</p>
Strategic Bond Fund	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve total return principally by way of income. Income will be paid monthly.</p> <p>The ACD's investment policy is to primarily invest the assets of the Fund directly or indirectly in UK and European debt securities.</p> <p>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.</p> <p>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.</p>	<p>Investment objective and policy change:</p> <p>The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more).</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Other Information: The following benchmarks are currently used as a point of reference against which the Fund's performance may be compared:</p> <p>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.</p> <p>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 to Sterling) Index, is regarded as an appropriate performance measure of both sterling-denominated investment grade bonds (including corporate bonds), and below investment grade sterling and euro-denominated (hedged back to sterling) corporate bonds, respectively.</p>
	01/01/2014	<p>Benchmark change:</p> <p>i) 60% iBoxx Sterling Non Gilt + (ii) 40% Merrill Lynch European Currency High Yield (3%) Constrained Index ex Subordinated Financials (Hedged to £).</p>	<p>Benchmark change:</p> <p>60% Merrill Lynch 1-10 year Non Gilt, (ii) 40 % Merrill Lynch Euro High Yield ex Financials (HPS2).</p>
	01/09/2012	<p>Benchmark change:</p> <p>i) 60% iBoxx Sterling Non Gilt + (ii) 40% Merrill Lynch European Currency High Yield ex CCC, 3% Constrained (Hedged to £)</p>	<p>Benchmark change:</p> <p>(i) 60% iBoxx Sterling Non Gilt + (ii) 40% Merrill Lynch European Currency High Yield (3%) Constrained Index ex Subordinated Financials (Hedged to £).</p>

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	01/12/2011		<p>Change to investment policy:</p> <p>The ACD may invest in derivatives and forward transactions. The ACD may take long and short positions through derivatives.</p>
<b>UK Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve capital growth</p> <p>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.</p> <p>If the ACD considers it desirable, it may further invest in other securities (including fixed interest securities, other equities and money market securities).</p>	<p>Investment objective and policy change:</p> <p>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.</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 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 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 suitable benchmark against which Fund performance will be measured and evaluated over time.</p> <p>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 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><b>Other Information:</b></p> <p>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 All Companies sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>
<b>Sterling Corporate Bond Fund</b>	31/08/2019	<p>Name change:</p> <p>UK Corporate Bond Fund</p> <p>Investment objective and policy change:</p> <p>To achieve a high level of income.</p> <p>The ACD's investment policy is to invest the assets of the Fund primarily in fixed interest investments in the UK and Continental Europe.</p>	<p>Name change:</p> <p>Sterling Corporate Bond Fund</p> <p>Investment objective and policy change:</p> <p>The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more).</p> <p>The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds that are denominated in sterling (or hedged back to sterling, if a different currency), issued by UK companies and companies worldwide. In addition, the Fund may invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.</p> <p>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.</p> <p>The Fund is not permitted to invest in derivatives for investment</p>



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			<p>purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.</p> <p>Other Information:</p> <p>The following benchmarks are currently used as a point of reference against which the Fund's performance may be compared:</p> <p>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 £ Corporate Bond sector.</p> <p>Index: The iBoxx Sterling Non-Gilts Index is regarded as an appropriate performance measure of sterling-denominated investment grade bonds (including corporate, government and government agencies) issued worldwide, but excluding bonds issued by the UK government (gilts).</p>
<b>UK Equity Income Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve an above average rate of income combined with sound prospects for capital growth.</p> <p>The ACD's investment policy is to invest the assets of the Fund primarily in UK equities.</p> <p>It may, however, invest in other securities such as convertibles and gilts.</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>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.</p> <p>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.</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. 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.</p> <p>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.</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>Other Information:</p> <p>The following benchmarks are currently used as a point of reference against which the Fund's performance may be compared:</p> <p>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.</p> <p>Index: The FTSE All-Share Index provides a benchmark against which overall performance of the Fund can be evaluated.</p>

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	30/09/2005	Change in fees: 1.25% (class 1) and 0.75% (class 2).	Change in fees: 1.5% (class 1) and 1% (class 2).
<b>UK Growth &amp; Income Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>The Fund aims to provide long term capital growth with a reasonable and growing income.</p> <p>The ACD's investment policy is to invest the assets of the Fund primarily in larger capitalised UK companies, but including, when deemed appropriate small and medium-sized companies, predominantly from the UK.</p> <p>The term larger capitalised UK companies means the largest 150 companies by market capitalisation in the FTSE All-Share Index.</p>	<p>Investment objective and policy change:</p> <p>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.</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> <p>Other Information:</p> <p>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 All Companies sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>
	30/09/2005	Change in fees: 1.25% (class 1) and 0.75% (class 2)	Change in fees: 1.5% (class 1) and 1% (class 2)
	01/08/2016	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.	Change in investment policy:  The ACD's investment policy is to invest the assets of the Fund primarily in larger capitalised UK companies, but including, when deemed appropriate small and medium-sized companies, predominantly from the UK. For the UK Growth and Income Fund, the term "larger capitalised UK companies" means the largest 150 companies by market capitalisation in the FTSE All-Share Index.
<b>UK Institutional Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve long term capital growth.</p> <p>The ACD's investment policy is to invest the assets of the Fund in a wide spread of primarily</p>	<p>Investment objective and policy change:</p> <p>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.</p>

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		<p>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.</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 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 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 suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>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.</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>Other Information:</p> <p>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 All Companies sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>
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<b>UK Monthly Income Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve an above average income combined with sound prospects for capital growth. Income will be paid monthly.</p> <p>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.</p>	<p>Investment objective and policy change:</p> <p>The Fund aims to provide a monthly 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.</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 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.</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. 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.</p> <p>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.</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>Other Information:</p> <p>The following benchmarks are currently used as a point of reference against which the Fund's performance may be compared:</p> <p>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</p> <p>Index: The FTSE All-Share Index provides a benchmark against which overall performance of the Fund can be evaluated.</p>
	30/09/2005	<p>Change in fees:</p> <p>1.25% (class 1) and 0.75% (class 2).</p>	<p>Change in fees:</p> <p>1.5% (class 1) and 1% (class 2).</p>
<b>UK Equity Opportunities Fund</b>	1/07/2019	<p>Name change:</p> <p>UK Overseas Earnings Fund</p> <p>Investment objective &amp; policy change:</p> <p>To achieve capital growth.</p> <p>The ACD's investment policy is to invest the assets of the Fund primarily in the shares of UK companies deriving more than half their earnings from overseas activities and/or exports.</p>	<p>Name change:</p> <p>UK Equity Opportunities Fund</p> <p>Investment objective &amp; policy change:</p> <p>The Fund aims to achieve capital growth over the long term. It currently looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.</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 that are considered to provide good</p>

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			<p>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 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><b>Other Information:</b></p> <p>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 All Companies sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>
<b>UK Select Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve above average capital growth.</p> <p>The ACD's investment policy is to invest the assets of the Fund for growth, through a concentrated, actively managed portfolio.</p> <p>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>The portfolio will consist primarily of equities of companies domiciled in the UK, or which have significant UK operations.</p> <p>If the ACD considers it desirable, it may further invest in other securities (including fixed interest securities, other equities and money market securities).</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>The Fund is actively managed, and invests at least 90% of its assets in a concentrated portfolio of 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 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 of any size, from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion.</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 Fund performance will be measured and evaluated over time.</p> <p>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) 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>Other Information:</p> <p>Many funds sold in the UK are grouped into sectors by the</p>

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			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 All Companies sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.
<b>UK Smaller Companies Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve capital growth</p> <p>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 UK or have significant UK operations.</p> <p>The Fund considers smaller companies are companies which predominantly are listed on the Numis Smaller Companies Index and the London Stock Exchange's Alternative Investment Market.</p> <p>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, other equities and money market securities). For liquidity purposes it may invest in cash and near cash.</p>	<p>Investment objective and policy change:</p> <p>The Fund aims to achieve capital growth over the long term. It looks to outperform the Numis Smaller Companies Index ex Investment Companies over rolling 3-year periods, after the deduction of charges.</p> <p>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 smaller companies traded on the Alternative Investment Market (AIM) or included within the Numis Smaller Companies Index ex Investment Companies, that are UK domiciled, or have significant UK business operations.</p> <p>The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, with smaller companies providing potential exposure to niche growth areas that often cannot be accessed by large companies.</p> <p>The Fund typically invests in shares of fewer than 70 companies. 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 Numis Smaller Companies Index ex Investment Companies is a widely used benchmark for monitoring the performance of UK smaller companies. It consists of companies that make up the smallest 10% of the UK main listed market by value (excluding investment companies). It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>Other Information:</p> <p>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 Smaller Companies sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>

**Threadneedle Specialist Investment Funds ICVC**

<b>American Extended Alpha Fund</b>	01/01/2020		<p>Change in Fees:</p> <p>Discontinuation of Performance Fees from 1 Jan 2020.</p>
	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve above average capital growth</p> <p>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.</p>	<p>Investment objective and policy change:</p> <p>The Fund aims to achieve above average capital growth over the long term. It looks to outperform the S&amp;P 500 Index over rolling 3-year periods, after the deduction of charges.</p> <p>The Fund is actively managed, and seeks to gain at least 75% of its investment exposure to shares of companies domiciled in the United States of America (US), or which have significant US business operations.</p>

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		<p>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.</p> <p>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.</p> <p>In order to gain short exposure, the ACD will invest in derivatives. The ACD may also invest in derivatives to gain long exposure.</p> <p>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 into with a counterparty, where the return is linked to 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.</p>	<p>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 110 companies.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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 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.</p> <p>Other Information:</p> <p>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 IA North America sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>
<b>China Opportunities Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve long-term capital growth.</p> <p>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 Connect Programme.</p> <p>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, other equities, money market securities and cash).</p> <p>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.</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>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.</p> <p>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 China 10/40 Index.</p> <p>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 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.</p> <p>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</p>

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		<p>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.</p>	<p>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.</p> <p>The Fund may also hold money market instruments, deposits, cash and near cash. In exceptional circumstances these holdings could become substantial, temporarily.</p> <p>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.</p> <p>Other Information:</p> <p>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 China / Greater China sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>
		<p>Benchmark change: MSCI China</p>	<p>Benchmark change: MSCI China 10/40</p>
<p><b>Emerging Market Local Fund</b></p>	<p>07/08/2019</p>	<p>Investment objective and policy change:</p> <p>The investment objective of the Emerging Market Local Fund is to achieve a total return primarily by way of income with some capital growth.</p> <p>The ACD's investment policy is to actively manage an exposure primarily to emerging market local currencies and debt securities issued by governments in Emerging Markets and/or companies which are domiciled or have significant operations in an Emerging Market.</p> <p>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.</p> <p>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.</p> <p>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 debt securities.</p> <p>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 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.</p> <p>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</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>The Fund is actively managed, and seeks to gain at least two-thirds 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.</p> <p>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.</p> <p>The Fund may also gain exposure to non-emerging market currencies and debt securities, as well as emerging market debt denominated in non-local currencies, if considered appropriate to achieve its investment objectives.</p> <p>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 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.</p> <p>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.</p> <p>The GBI-EM Global Diversified is regarded as an appropriate 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.</p>



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		<p>investment purposes may increase the risk profile of the Fund.</p>	<p>Other Information:</p> <p>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 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.</p>
	09/12/2013	<p>Investment policy change:</p> <p>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 considers it desirable it may further invest up to one third of the total assets of the Fund in markets other than emerging markets.</p> <p>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.</p>	<p>Investment policy change:</p> <p>The ACD's investment policy is to actively manage an exposure primarily to emerging market local currencies and debt securities 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 currency and non-emerging market government/corporate debt securities.</p> <p>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.</p>
<b>UK Sustainable Equity Fund</b>	01/07/19	<p>Name change: Ethical UK Equity Fund</p> <p>Benchmark change: MSCI UK IMI extended SRI</p> <p>Investment objective &amp; policy change:</p> <p>To achieve a total return by way of income and capital growth by investing in companies that meet the ACD's criteria for responsible and ethical practices.</p> <p>The investment policy is to invest predominantly in shares of UK companies that meet the Fund's ethical investment criteria as determined and published by the ACD from time to time.</p> <p>In doing so, the ACD will have regard to the 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.</p> <p>Depending on the number of companies that satisfy the ACD's ethical investment criteria from time to time, this may result in a concentrated portfolio of holdings.</p> <p>The Fund's ethical investment criteria may be amended from time-to-time.</p> <p>If the ACD considers it desirable, it may also invest in fixed income instruments, money market instruments, cash and near cash.</p> <p>The Fund is permitted to use derivatives for efficient portfolio management purposes.</p>	<p>Name change: UK Sustainable Equity Fund</p> <p>Benchmark change: FTSE All-Share</p> <p>Investment objective &amp; policy change:</p> <p>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 environmental, social and governance (ESG) characteristics.</p> <p>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 UK business operations.</p> <p>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 sustainability issues through strong environmental, social, and governance practices.</p> <p>On occasion, 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</p>

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			<p>or managing the Fund more efficiently.</p> <p>Other Information</p> <p>The following benchmarks may be used as comparators for the Fund's financial and non-financial performance:</p> <p>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 Fund does 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.</p> <p>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 All Companies sector. Performance data on funds within this sector may be used when evaluating the financial performance of this Fund.</p>
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<b>Global Emerging Markets Equity Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve long-term capital growth.</p> <p>To invest the assets of the Fund primarily in equities of Emerging Markets companies.</p> <p>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.</p> <p>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, other equities and money market securities).</p> <p>In addition, the ACD may use derivatives and forward transactions for purposes that are limited to efficient portfolio management.</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of Emerging Market companies.</p> <p>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.</p> <p>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 Emerging Markets Index.</p> <p>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.</p> <p>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 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>Other Information:</p> <p>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 IA Global Emerging Markets sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>
<b>Global Equity Income Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve a high and growing income over the long term combined with prospects for capital growth.</p> <p>The ACD's investment policy is to invest no less than two-thirds of the gross assets of the Fund in global equities. Income will be in the form of dividend distribution.</p> <p>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.</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in the shares of companies worldwide.</p> <p>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.</p>

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		<p>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 be updated accordingly. The use of derivatives for efficient portfolio management is not intended to materially change the risk profile of the Fund.</p>	<p>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.</p> <p>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.</p> <p>The Fund may also hold money market instruments, deposits, cash and near cash.</p> <p>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.</p> <p>Other Information:</p> <p>The following benchmarks are currently used as a point of reference against which the Fund's performance may be compared:</p> <p>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.</p> <p>Index: The MSCI ACWI Index provides a benchmark against which overall performance of the Fund can be evaluated.</p>
<b>Global Extended Alpha Fund</b>	01/01/2020		<p>Change in fees:</p> <p>Discontinuation of Performance Fees from 1 Jan 2020.</p>
	01/02/2020		<p>Change in fees:</p> <p>Reduction of AMC on A and P share classes to bring in line with the other non-Performance Fee paying share classes.</p>
	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve above average capital growth.</p> <p>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.</p> <p>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.</p> <p>In order to gain short exposure, the ACD will invest in derivatives. The ACD may also invest in derivatives to gain long exposure.</p> <p>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 into with a counterparty, where the return is linked to the performance of a portfolio of actively managed investments. These investments will consist mainly of equity-related</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>The Fund is actively managed, and seeks to gain at least 75% of its investment exposure to shares of companies worldwide.</p> <p>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 140 companies.</p> <p>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.</p> <p>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</p>

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		<p>securities, exchange-traded funds and equity index positions and will be selected by the Investment Manager at its sole and entire discretion.</p>	<p>equity-related securities, exchange traded funds and equity index positions, selected by the fund manager.</p> <p>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.</p> <p>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.</p> <p>Other Information:</p> <p>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 IA Global sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>
<b>Global Focus Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>The investment objective of the Fund is to achieve long-term capital growth.</p> <p>The Fund will invest primarily in a concentrated portfolio of global equities.</p> <p>This 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>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.)</p> <p>In addition, the ACD may use derivatives and forward transactions for purposes that are limited to efficient portfolio management.</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies worldwide.</p> <p>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 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.</p> <p>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.</p> <p>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.</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>Other Information:</p> <p>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 sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>

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	27/08/2013	Change in fees 20% performance fee	Change in fees No performance fee
<b>Pan European Focus Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve above average capital growth</p> <p>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 into 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.</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The MSCI Europe Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies within developed market countries across Europe (including the UK), currently with over 400 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.</p> <p>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) 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>Other Information:</p> <p>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 Europe Including UK sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>
	27/08/2013	<p>Name change:</p> <p>Pan European Accelerando Fund</p>	<p>Name change:</p> <p>Pan European Focus Fund</p>
<b>Sterling Medium and Long-Dated Corporate Bond Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>The objective of the Sterling Medium and Long-Dated Corporate Bond Fund is to achieve a long-term total return.</p> <p>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.</p> <p>In addition, the Fund may invest in, non-Sterling investment grade bonds, sub-investment grade bonds, convertible bonds and preference shares, of any maturity.</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>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.</p> <p>The bonds selected are denominated in sterling (or hedged back to sterling, if a different currency) and issued by companies anywhere</p>

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		<p>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.</p>	<p>in the world.</p> <p>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.</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. The Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice is given to shareholders.</p> <p>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.</p>
<b>Sterling Short-Dated Corporate Bond Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>The objective of the Sterling Short-Dated Corporate Bond Fund is to achieve a long-term total return.</p> <p>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.</p> <p>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.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>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 and the Prospectus will be updated accordingly.</p>	<p>Investment objective and policy change:</p> <p>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 1-5 Years Index over rolling 3-year periods, after the deduction of charges.</p> <p>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.</p> <p>The bonds selected are denominated in sterling (or hedged back to sterling, if a different currency) and issued by companies anywhere in the world.</p> <p>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.</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. The Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice is given to shareholders.</p> <p>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.</p>
<b>UK Extended Alpha Fund</b>	01/01/2020		<p>Change in fees:</p> <p>Discontinuation of Performance Fees from 1 Jan 2020.</p>
	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve above average capital growth from a concentrated portfolio of UK equities.</p> <p>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 such securities.</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>The Fund is actively managed, and seeks to gain at least 90% of its investment exposure to a concentrated portfolio of shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations.</p>

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		<p>This 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>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 short positions.</p> <p>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.</p> <p>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 into with a counterparty, where the return is linked to 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.</p> <p>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).</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</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 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.</p> <p>Other Information:</p> <p>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 IA UK All Companies sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.</p>
	01/01/2017	Change in fees: No excess return test	Change in fees; Excess return test
	01/12/2010		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 securities and money market instruments).
	01/12/2010	Name change: UK Accelerando Fund	Name change: UK Extended Alpha Fund
<b>UK Equity Alpha Income</b>	07/08/2019	Investment objective and policy change:  To achieve a reasonable and growing income	Investment objective and policy change:  The Fund aims to provide income combined with prospects for



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<b>Fund</b>		<p>with prospects of capital growth from a concentrated portfolio of UK equities.</p> <p>The ACD's investment policy is to invest the assets of the Fund in a concentrated portfolio of predominantly UK equities.</p> <p>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.</p> <p>The portfolio will consist primarily of equities of companies domiciled in the UK, or which have significant UK operations.</p>	<p>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.</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 that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. The Alpha Income investment approach is a highly focused management style, allowing the flexibility for significant share and sector positions to be taken. As a result, investment is usually concentrated in fewer than 35 companies. These companies may be of any size, but investment tends to focus on 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. 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.</p> <p>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>Other Information:</p> <p>The following benchmarks are currently used as a point of reference against which the Fund's performance may be compared:</p> <p>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.</p>
<b>UK Fixed Interest Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>The objective of the UK Fixed Interest Fund is 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.</p> <p>The policy of the UK Fixed Interest Fund is to invest principally 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.</p> <p>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</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>The Fund is actively managed, and will invest at least 80% of its assets in UK government bonds (gilts).</p> <p>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).</p> <p>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.</p>

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		<p>notice of any proposal to use derivatives for investment purposes.</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. 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.</p> <p>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.</p> <p>Other Information:</p> <p>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.</p>
<b>UK Index Linked Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>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.</p> <p>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 securities, collective investment schemes, money market instruments, deposits, cash and near cash and hold securities of any duration.</p> <p>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 future. Shareholders will be given 60 days' prior written notice of any proposal to use derivatives for investment purposes.</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>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).</p> <p>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 organisations, or companies. The bonds selected are usually investment grade and denominated in sterling (or hedged back to sterling, if a different currency).</p> <p>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.</p> <p>The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of 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.</p> <p>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.</p> <p>Other Information:</p> <p>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.</p>
<b>UK Mid 250 Fund</b>	07/08/2019	<p>Investment objective and policy change:</p> <p>To achieve capital growth from a portfolio of UK 'mid cap' equities.</p> <p>The ACD's investment policy is to invest the</p>	<p>Investment objective and policy change:</p> <p>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.</p>

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		<p>assets of the Fund primarily in a selection of medium sized companies which are constituents of the FTSE 250 (ex Investment Trusts) Index.</p> <p>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.</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 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.</p> <p>The FTSE 250 ex Investment Trusts Index currently comprises approximately 200 companies (excluding Investment Trusts) listed 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.</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, 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>Other Information:</p> <p>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 IA UK All Companies sector. Performance data on funds may be used when evaluating the performance of this Fund.</p>
<p><b>US Equity Income Fund</b></p>	<p>07/08/2019</p>	<p>Investment objective and policy change:</p> <p>The objective of the Fund is to achieve a high level of income combined with the potential for long-term capital growth.</p> <p>The Fund will invest principally in a portfolio of US equities, unconstrained by company size or sector classification.</p> <p>The ACD will look to invest in companies that exhibit a high potential for paying above average income.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, and cash and near cash when deemed appropriate.</p> <p>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.</p>	<p>Investment objective and policy change:</p> <p>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.</p> <p>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.</p> <p>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 S&amp;P 500 Index.</p> <p>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.</p> <p>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.</p> <p>The Fund may also hold money market instruments, deposits, cash and near cash.</p>

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			<p>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.</p> <p>Other Information:</p> <p>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.</p>
<b>Threadneedle Opportunities Investment Funds</b>			
<b>Threadneedle Dynamic Real Return Fund</b>	01/08/2019	<p><b>Investment objective and policy change:</b></p> <p>The investment objective of the Fund is to achieve a positive real rate of return from capital appreciation and income over the medium to 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 3 years or any other timescale.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p><b>Investment objective and policy change:</b></p> <p>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.</p> <p>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.</p> <p>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 derivatives (including forward transactions). The Fund may 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.</p> <p>In addition to using derivatives for investment purposes, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.</p> <p>Other Information:</p> <p>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.</p>
<b>Threadneedle Global Multi Asset Income Fund</b>			
<b>Threadneedle UK Social Bond Fund</b>	07/08/2019	<p><b>Investment objective and policy change:</b></p> <p>The investment objective 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.</p> <p>The investment policy is to maximise exposure to socially beneficial activities and development, based on assessments produced under the fund's Social Assessment Methodology. The exposure and assessments are reviewed by the Social Advisory Committee. The fund may invest</p>	<p><b>Investment objective and policy change:</b></p> <p>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.</p> <p>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.</p> <p>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:</p>

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		<p>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.</p> <p>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.</p>	<p>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.</p> <p>A Social Advisory Committee regularly reviews the Social Assessment Methodology and the assessments carried out and may propose amendments or updates over time. An annual report is made available to investors which provides a summary of the Fund's social impact performance.</p> <p>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.</p> <p>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 with the aim of reducing risk or managing the Fund more efficiently (including the hedging of any non-sterling denominated securities back to sterling). Derivatives may also be used for investment purposes, providing not less than 60 days' notice is given to shareholders.</p> <p>Other Information:</p> <p>The ICE BofAML 1-10 Year Sterling Non-Gilt Index is currently used as a point of reference against which the Fund's financial performance may be compared. The Index is regarded as an appropriate performance measure of British pound sterling-denominated investment grade bonds with a remaining maturity of between 1-10 years, issued by a broad range of corporations.</p>
	06/04/2017	N/A	<p>Introduction of reference index:</p> <p>BofA Merrill Lynch 1-10 Year Sterling Non- Gilt Index (UN05) Gross Total Return</p>

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<b>Threadneedle Managed Equity Fund</b>	24 August 2021	Benchmark within the composite benchmark as detailed in the Fund's objective changed from:  Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index  Bloomberg Barclays Sterling Aggregate Index	Benchmark within the composite benchmark as detailed in the Fund's objective changed to:  Bloomberg Global Aggregate ex GBP (GBP Hedged) Index  Bloomberg Sterling Aggregate Index
	9 April 2021		Merged into new Managed Equity Fund within the TOIF umbrella, by scheme of arrangement.
	07/05/2020	<p>Investment objective and policy change:</p> <p>The Fund aims to provide a return over the long term (5 years or more), by way of capital growth.</p> <p>The Fund is actively managed, and invests at least 80% of its assets in other funds.</p> <p>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.</p> <p>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).</p> <p>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.</p> <p>The Fund may also hold money market instruments, deposits, cash, and near cash.</p> <p>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.</p> <p>Other Information:</p> <p>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).</p> <p>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.</p>	<p>Investment objective and policy change:</p> <p>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:</p> <ul style="list-style-type: none"> <li>· 60% MSCI ACWI ex UK Index</li> <li>· 25% FTSE All-Share Index</li> <li>· 7% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index</li> <li>· 3% Bloomberg Barclays Sterling Aggregate Index</li> <li>· 5% Sterling Overnight Index Average (SONIA)</li> </ul> <p>The Fund is actively managed, and invests at least 80% of its assets in other funds.</p> <p>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.</p> <p>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).</p> <p>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.</p> <p>The Fund may also hold money market instruments, deposits, cash, and near cash.</p> <p>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. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.</p> <p>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 sterling-denominated bonds, and cash, against which Fund performance will be evaluated over time.</p> <p>Other Information:</p> <p>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).</p> <p>This Fund is included in the IA Flexible Investment sector. Performance data on funds within this sector</p>

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			may be used when evaluating the performance of this Fund.
07/05/2020	Change in Benchmark: Comparator Benchmark only		Change in Benchmark: New target composite: <ul style="list-style-type: none"> <li>· 60% MSCI ACWI ex UK Index</li> <li>· 25% FTSE All-Share Index</li> <li>· 7% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index</li> <li>· 3% Bloomberg Barclays Sterling Aggregate Index</li> <li>· 5% Sterling Overnight Index Average (SONIA)</li> </ul>
07/05/2020			Change in Fees: Reduction in AMC and OCF across some or all of share classes.
05/08/2019	Investment objective and policy change:  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.		Investment objective and policy change:  The Fund aims to provide a return over the long term (5 years or more), by way of capital growth.  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 taken to bonds (including corporate and government bonds).  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.  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.  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 Flexible Investment sector. Performance data on funds within this sector may be used when evaluating the performance of this Fund.

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	28/02/2017	Name change: Threadneedle Global Equity Fund	Name change: Threadneedle Managed Equity Fund
	28/02/2017	Investment Objective and Policy change:  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.	Investment Objective and Policy change:  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.



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<b>Threadneedle Managed Equity Focused Fund</b>	24 August 2021	<p>Benchmark within the composite benchmark as detailed in the Fund's objective changed from:</p> <p>Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index</p> <p>Bloomberg Barclays Sterling Aggregate Index</p>	<p>Benchmark within the composite benchmark as detailed in the Fund's objective changed to:</p> <p>Bloomberg Global Aggregate ex GBP (GBP Hedged) Index</p> <p>Bloomberg Sterling Aggregate Index</p>
	9 April 2021		Merged into new Managed Equity Focused Fund within the TOIF umbrella, by scheme of arrangement.
	07/05/2020	<p>Investment Objective and Policy change:</p> <p>The Fund aims to provide a return over the long term (5 years or more), by way of capital growth and income.</p> <p>The Fund is actively managed, and invests at least 80% of its assets in other funds.</p> <p>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.</p> <p>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).</p> <p>The balance of the exposure to these different asset types may vary over time, however, equity exposure is usually between 50-85% of the Fund's value, under normal market conditions.</p> <p>The Fund may also hold money market instruments, deposits, cash, and near cash.</p> <p>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.</p> <p>Other Information:</p> <p>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).</p> <p>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.</p>	<p>Investment Objective and Policy change:</p> <p>The Fund aims to provide a combination of long term capital growth and some income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges. This composite index comprises:</p> <ul style="list-style-type: none"> <li>· 50% MSCI ACWI ex UK Index</li> <li>· 22.5% FTSE All-Share Index</li> <li>· 15.5% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index</li> <li>· 7% Bloomberg Barclays Sterling Aggregate Index</li> <li>· 5% Sterling Overnight Index Average (SONIA)</li> </ul> <p>The Fund is actively managed, and invests at least 80% of its assets in other funds.</p> <p>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.</p> <p>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).</p> <p>The balance of the exposure to these different asset types may vary over time, however, equity exposure is usually between 50-85% of the Fund's value, under normal market conditions.</p> <p>The Fund may also hold money market instruments, deposits, cash, and near cash.</p> <p>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.</p> <p>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.</p> <p>Other Information:</p> <p>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).</p> <p>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.</p>

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	07/05/2020	<p>Change in Benchmark: Comparator Benchmark only</p>	<p>Change in Benchmark: New target composite:  <ul style="list-style-type: none"> <li>· 50% MSCI ACWI ex UK Index</li> <li>· 22.5% FTSE All-Share Index</li> <li>· 15.5% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index</li> <li>· 7% Bloomberg Barclays Sterling Aggregate Index</li> <li>· 5% Sterling Overnight Index Average (SONIA)</li> </ul> </p>
	07/05/2020		<p>Change in Fees: Reduction in AMC and OCF across some or all of share classes.</p>
	05/08/2019	<p>Investment Objective and Policy change:</p> <p>To provide a total return by way of capital growth and income.</p> <p>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.</p> <p>The Fund will invest with a focus on funds that invest in company shares, but will also have exposure to fixed income securities.</p> <p>The Fund may also hold cash, near cash and money market instruments.</p> <p>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.</p> <p>The investment policy of the Fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.</p>	<p>Investment Objective and Policy change:</p> <p>The Fund aims to provide a return over the long term (5 years or more), by way of capital growth and income.</p> <p>The Fund is actively managed, and invests at least 80% of its assets in other funds.</p> <p>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.</p> <p>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).</p> <p>The balance of the exposure to these different asset types may vary over time, however, equity exposure is usually between 50-85% of the Fund's value, under normal market conditions.</p> <p>The Fund may also hold money market instruments, deposits, cash, and near cash.</p> <p>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.</p> <p>Other Information:</p> <p>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).</p> <p>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.</p>
	28/02/2017	<p>Name change: Threadneedle Global Equity &amp; Bond Fund</p>	<p>Name change: Threadneedle Managed Equity Focused Fund</p>
	28/02/2017	<p>Investment Objective and Policy change:</p> <p>To provide capital growth with some income from 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 will invest internationally and will invest</p>	<p>Investment Objective and Policy change:</p> <p>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 will invest with a focus on funds that invest in company shares, but will also have</p>

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		<p>primarily in collective investment schemes that invest in equities, and/or fixed income securities. 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.</p>	<p>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.</p>
	16/12/14	<p>Change in fees: AMC of 0.25% charged on retail class and no AMC charged on institutional class. AMC charged on underlying funds.</p>	<p>Change in fees: AMC on the Fund (retail &amp; 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.</p>
	01/10/2011	<p>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.</p>	<p>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.</p>
<b>Threadneedle Managed Equity and Bond Fund</b>	24 August 2021	<p>Benchmark within the composite benchmark as detailed in the Fund's objective changed from: Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index Bloomberg Barclays Sterling Aggregate Index</p>	<p>Benchmark within the composite benchmark as detailed in the Fund's objective changed to: Bloomberg Global Aggregate ex GBP (GBP Hedged) Index Bloomberg Sterling Aggregate Index</p>

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Threadneedle UK Regulated Funds

	9 April 2021		Merged into new Managed Equity and Bond Fund within the TOIF umbrella, by scheme of arrangement.
	07/05/2020	<p>Investment Objective and Policy change:</p> <p>The Fund aims to provide a return over the long term (5 years or more), by way of capital growth and income.</p> <p>The Fund is actively managed, and invests at least 80% of its assets in other funds.</p> <p>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.</p> <p>The Fund focuses on investment in funds providing exposure to equities (company shares), and bonds (including corporate and government bonds).</p> <p>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.</p> <p>The Fund may also hold money market instruments, deposits, cash, and near cash.</p> <p>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.</p> <p>Other Information:</p> <p>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).</p> <p>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.</p>	<p>Investment Objective &amp; Policy Change:</p> <p>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:</p> <ul style="list-style-type: none"> <li>· 35% MSCI ACWI ex UK Index</li> <li>· 31.5% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index</li> <li>· 15% FTSE All- Share Index</li> <li>· 13.5% Bloomberg Barclays Sterling Aggregate Index</li> <li>· 5% Sterling Overnight Index Average (SONIA)</li> </ul> <p>The Fund is actively managed, and invests at least 80% of its assets in other funds.</p> <p>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.</p> <p>The Fund focuses on investment in funds providing exposure to equities (company shares), and bonds (including corporate and government bonds).</p> <p>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.</p> <p>The Fund may also hold money market instruments, deposits, cash, and near cash.</p> <p>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. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.</p> <p>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.</p> <p>Other Information:</p> <p>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).</p> <p>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.</p>

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Threadneedle UK Regulated Funds

	07/05/2020	<p>Change in Benchmark: Comparator Benchmark only</p>	<p>Change in Benchmark: New target composite:  <ul style="list-style-type: none"> <li>· 35% MSCI ACWI ex UK Index</li> <li>· 31.5% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index</li> <li>· 15% FTSE All- Share Index</li> <li>· 13.5% Bloomberg Barclays Sterling Aggregate Index</li> <li>· 5% Sterling Overnight Index Average (SONIA)</li> </ul> </p>
	07/05/2020		<p>Change in Fees: Reduction in AMC and OCF across some or all of share classes.</p>
	05/08/2019	<p>Investment Objective and Policy change:</p> <p>To provide a total return by way of capital growth and income.</p> <p>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.</p> <p>The Fund's investments will be a balance of funds that invest in fixed income securities and funds that hold company shares.</p> <p>The Fund may also hold cash, near cash and money market instruments.</p> <p>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.</p> <p>The investment policy of the Fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.</p>	<p>Investment Objective and Policy change:</p> <p>The Fund aims to provide a return over the long term (5 years or more), by way of capital growth and income.</p> <p>The Fund is actively managed, and invests at least 80% of its assets in other funds.</p> <p>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.</p> <p>The Fund focuses on investment in funds providing exposure to equities (company shares), and bonds (including corporate and government bonds).</p> <p>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.</p> <p>The Fund may also hold money market instruments, deposits, cash, and near cash.</p> <p>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.</p> <p>Other Information:</p> <p>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).</p> <p>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.</p>
	28/02/2017	<p>Name change: Threadneedle Equity &amp; Bond Fund</p>	<p>Name change: Threadneedle Managed Equity &amp; Bond Fund</p>

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**Threadneedle UK Regulated Funds**

	28/02/2017	<p>Investment Objective and Policy change:</p> <p>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 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, cash or near cash. 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.</p>	<p>Investment Objective and Policy change:</p> <p>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.</p>
	16/12/14	<p>Change in fees:</p> <p>AMC of 0.25% charged on retail class and no AMC charged on institutional class.</p> <p>AMC charged on underlying funds.</p>	<p>Change in fees:</p> <p>AMC on the Fund (retail &amp; 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.</p>
	01/10/2011	<p>Investment policy change:</p> <p>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.</p>	<p>Investment policy change:</p> <p>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.</p>

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**Threadneedle UK Regulated Funds**

Threadneedle Managed Bond Focused Fund	24 August 2021	Benchmark within the composite benchmark as detailed in the Fund's objective changed from:  Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index  Bloomberg Barclays Sterling Aggregate Index	Benchmark within the composite benchmark as detailed in the Fund's objective changed to:  Bloomberg Global Aggregate ex GBP (GBP Hedged) Index  Bloomberg Sterling Aggregate Index
	9 April 2021		Merged into new Managed Bond Focused Fund within the TOIF umbrella, by scheme of arrangement.
	07/05/2020	<p>Investment Objective and Policy change:</p> <p>The Fund aims to provide a return over the long term (5 years or more), by way of income and capital growth.</p> <p>The Fund is actively managed, and invests at least 80% of its assets in other funds.</p> <p>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.</p> <p>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.</p> <p>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 value, under normal market conditions.</p> <p>The Fund may also hold money market instruments, deposits, cash, and near cash.</p> <p>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.</p> <p>Other Information:</p> <p>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).</p> <p>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.</p>	<p>The Fund aims to provide a combination of income and 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:</p> <ul style="list-style-type: none"> <li>· 47.5% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index</li> <li>· 20% Bloomberg Barclays Sterling Aggregate Index</li> <li>· 20% MSCI ACWI ex UK Index</li> <li>· 7.5% FTSE All-Share Index</li> <li>· 5% Sterling Overnight Index Average (SONIA)</li> </ul> <p>The Fund is actively managed, and invests at least 80% of its assets in other funds.</p> <p>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.</p> <p>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.</p> <p>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 value, under normal market conditions.</p> <p>The Fund may also hold money market instruments, deposits, cash, and near cash.</p> <p>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.</p> <p>The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of 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 can be evaluated over time.</p> <p>Other Information:</p> <p>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).</p>
	07/05/2020	Change in Benchmark:  Comparator Benchmark only	Change in Benchmark:  New target composite:  <ul style="list-style-type: none"> <li>· 47.5% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index</li> <li>· 20% Bloomberg Barclays Sterling Aggregate Index</li> <li>· 20% MSCI ACWI ex UK Index</li> </ul>

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			<p>7.5% FTSE All-Share Index</p> <p>5% Sterling Overnight Index Average (SONIA)</p>
07/05/2020			<p>Change in Fees:</p> <p>Reduction in AMC and OCF across some or all of share classes.</p>
05/08/2019	<p>Investment Objective and Policy change:</p> <p>To provide a total return by way of income and capital growth.</p> <p>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.</p> <p>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.</p> <p>The Fund may also hold cash, near cash and money market instruments.</p> <p>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.</p> <p>The investment policy of the Fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.</p> <p>The investment policy of the Fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.</p>	<p>Investment Objective and Policy change:</p> <p>The Fund aims to provide a return over the long term (5 years or more), by way of income and capital growth.</p> <p>The Fund is actively managed, and invests at least 80% of its assets in other funds.</p> <p>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.</p> <p>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.</p> <p>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 value, under normal market conditions.</p> <p>The Fund may also hold money market instruments, deposits, cash, and near cash.</p> <p>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.</p> <p>Other Information:</p> <p>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).</p> <p>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.</p>	
28/02/2017	<p>Name change:</p> <p>Threadneedle Defensive Fund</p>	<p>Name change:</p> <p>Threadneedle Managed Bond Fund</p>	
28/02/2017	<p>Investment Objective and Policy change:</p> <p>To provide a total return primarily by way of income</p>	<p>Investment Objective and Policy change:</p> <p>To provide income with potential for capital growth.</p>	



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		<p>from a 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 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 money market instruments.</p>	<p>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.</p>
	16/12/2014	<p>Change in fees:</p> <p>AMC of 0.25% charged on retail class and no AMC charged on institutional class. AMC charged on underlying funds.</p>	<p>Change in fees:</p> <p>AMC on the Fund (retail &amp; 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.</p>
	01/10/2011	<p>Investment policy change:</p> <p>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.</p>	<p>Investment policy change:</p> <p>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.</p>

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<b>Threadneedle Managed Bond Fund</b>	24 August 2021	Benchmark within the composite benchmark as detailed in the Fund's objective changed from:  Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index  Bloomberg Barclays Sterling Aggregate Index	Benchmark within the composite benchmark as detailed in the Fund's objective changed to:  Bloomberg Global Aggregate ex GBP (GBP Hedged) Index  Bloomberg Sterling Aggregate Index
	9 April 2021		Merged into new Managed Bond Fund within the TOIF umbrella, by scheme of arrangement.
	07/05/2020	<p>Investment Objective and Policy change:</p> <p>The Fund aims to provide income with potential for capital growth over the long term (5 years or more).</p> <p>The Fund is actively managed, and invests at least 80% of its assets in other funds.</p> <p>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.</p> <p>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).</p> <p>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.</p> <p>The Fund may also hold money market instruments, deposits, cash, and near cash.</p> <p>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.</p> <p>Other Information:</p> <p>Many funds sold in the UK are grouped into sectors or categories, to facilitate comparison between funds with broadly similar characteristics (peer groups).</p> <p>This Fund is included in the Morningstar Category GBP Cautious Allocation. Performance data on funds within this category may be used when evaluating the performance of this Fund.</p>	<p>Investment Objective and Policy Change:</p> <p>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:</p> <ul style="list-style-type: none"> <li>· 56% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index</li> <li>· 24% Bloomberg Barclays Sterling Aggregate Index</li> <li>· 10% MSCI ACWI ex UK Index</li> <li>· 5% FTSE All-Share Index</li> <li>· 5% Sterling Overnight Index Average (SONIA)</li> </ul> <p>The Fund is actively managed, and invests at least 80% of its assets in other funds.</p> <p>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.</p> <p>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).</p> <p>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.</p> <p>The Fund may also hold money market instruments, deposits, cash, and near cash.</p> <p>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.</p> <p>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.</p> <p>Other Information:</p> <p>Many funds sold in the UK are grouped into sectors or categories, to facilitate comparison between funds with broadly similar characteristics (peer groups).</p> <p>This Fund is included in the Morningstar Category GBP Cautious Allocation. Performance data on funds within this category may be used when evaluating the performance of this Fund.</p>

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	07/05/2020	<p>Change in Benchmark: Comparator Benchmark only</p>	<p>Change in Benchmark: New target composite:</p> <ul style="list-style-type: none"> <li>· 56% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index</li> <li>· 24% Bloomberg Barclays Sterling Aggregate Index</li> <li>· 10% MSCI ACWI ex UK Index</li> <li>· 5% FTSE All-Share Index</li> <li>· 5% Sterling Overnight Index Average (SONIA)</li> </ul>
	07/05/2020		<p>Change in Fees: Reduction in AMC and OCF across some or all of share classes.</p>
	05/08/2019	<p>Investment Objective and Policy change: To provide income with potential for capital growth.</p> <p>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.</p> <p>The Fund will invest at least two-thirds its assets in funds that invest in fixed income securities, but will also have some exposure to company shares.</p> <p>The Fund may also hold cash, near cash and money market instruments.</p> <p>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.</p> <p>The investment policy of the Fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.</p>	<p>Investment Objective and Policy change: The Fund aims to provide income with potential for capital growth over the long term (5 years or more).</p> <p>The Fund is actively managed, and invests at least 80% of its assets in other funds.</p> <p>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.</p> <p>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).</p> <p>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.</p> <p>The Fund may also hold money market instruments, deposits, cash, and near cash.</p> <p>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.</p> <p>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).</p> <p>This Fund is included in the Morningstar Category GBP Cautious Allocation. Performance data on funds within this category may be used when evaluating the performance of this Fund.</p>
	28/02/2017	<p>Name change: Threadneedle Defensive Fund</p>	<p>Name change: Threadneedle Managed Bond Fund</p>

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	28/02/2017	<p>Investment Objective and Policy change:</p> <p>To provide a total return primarily by way of income from a 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</p>	<p>Investment Objective and Policy change:</p> <p>To provide 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 fixed income securities, but will also have some exposure to company</p>
	16/12/2014	<p>Change in fees:</p> <p>AMC of 0.25% charged on retail class and no AMC charged on institutional class. AMC charged on underlying funds.</p>	<p>Change in fees:</p> <p>AMC on the Fund (retail &amp; 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.</p>
	01/10/2011	<p>Investment policy change:</p> <p>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.</p>	<p>Investment policy change:</p> <p>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.</p>
<b>Threadneedle Managed Equity Income Fund</b>	28/02/2017	<p>Name change:</p> <p>Threadneedle Managed Income Fund</p>	<p>Name change:</p> <p>Threadneedle Managed Equity Income Fund</p>
	28/02/2017	<p>Investment Objective and Policy change:</p> <p>To provide a growing income with capital growth prospects from 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, cash or near cash. 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.</p>	<p>Investment Objective and Policy change:</p> <p>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 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.</p>
	16/12/2014	<p>Change in fees:</p> <p>AMC of 0.25% charged on retail class and no AMC charged on institutional class. AMC charged on underlying funds.</p>	<p>Change in fees:</p> <p>AMC on the Fund (retail &amp; 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.</p>
	01/10/2011	<p>Investment policy change:</p> <p>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.</p>	<p>Investment policy change:</p> <p>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.</p>

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**Important Information**

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[www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)