

NON-UCITS RETAIL SCHEME KEY INVESTOR INFORMATION



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

THREADNEEDLE MANAGED BOND FUND (“THE FUND”)

Class [Shares (GBP) []] a sub-fund of Threadneedle Opportunity Investment Funds ICVC (the "Company"), regulated by the FCA.

This sub-fund is managed by Threadneedle Investment Services Limited (the "Management Company") (part of the Columbia and Threadneedle group of companies).

Objectives and Investment Policy

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:

- 56% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index;
 - 24% Bloomberg Barclays Sterling Aggregate Index;
 - 10% MSCI ACWI ex UK Index;
 - 5% FTSE All-Share Index; and
 - 5% Sterling Overnight Index Average (SONIA).

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 bonds (including corporate and government bonds), and to a lesser extent, funds investing in equities (company shares).

The balance of the exposure between these different asset types may vary over time, however, equity exposure will usually not exceed 20% of the Fund's value, under normal market conditions.

The Fund 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. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global 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.

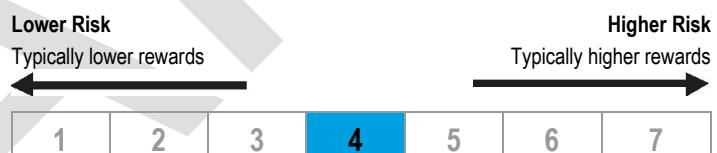
Income from investments in the Fund will be added to the value of your shares.

You can buy and sell shares in the Fund on any day that is a business day in London. You can find more detail on the objectives and investment policy of the Fund in the section of the prospectus with the heading "Investment Objectives, Policies and Other Details of the Funds", and in Appendix I.

For more information on investment terms used in this document, please see the Glossary published in the Document Centre on our website:
www.columbiathreadneedle.com.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The Fund is rated 4 because funds of its type typically show a medium level of volatility (how much the value of the Fund goes up and down).
 - The lowest category does not mean a risk-free investment.
 - The value of investments can fall as well as rise and investors might not get back the sum originally invested.
 - Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
 - As this Fund invests into other funds you should consider the underlying investments and overall risks.
 - The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.
 - Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.
 - The Fund may invest in derivatives with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.
 - The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge:	0.00%
Exit Charge:	0.00%

These are the maximum charges that we might take out of your money before it is invested. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year	
Ongoing Charges:	[•]%
Charges taken from the fund under specific conditions	
Performance Fee:	NONE

Past Performance

Insufficient data to provide a useful indication of past performance to investors.

Fund launch date: []

Share/unit class launch date: []

Practical Information

- Depositary: Citibank Europe plc, UK branch.
- You can obtain further information regarding the Fund, the Company, its Prospectus, latest annual reports and any subsequent half-yearly reports free of charge from the Management Company. The documents are available in English. You can obtain other practical information, including current share prices, at columbiathreadneedle.com.
- Details of the remuneration policy, including a description of how remuneration and benefits are calculated and the persons responsible for awarding them (including the composition of the remuneration committee), are available at columbiathreadneedle.com. A paper copy is available free of charge upon request.
- The tax legislation of the United Kingdom may have an impact on your personal tax position.
- Threadneedle Investment Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Non-UCITS.
- This document describes a single fund of the Company. The prospectus and reports are prepared for the entire Company.
- The assets of the Fund are segregated by law and cannot be used to pay the liabilities of other funds of the Company.
- You may exchange your shares for shares of other funds of the Company, if available. Details can be found in the section of the prospectus with the heading "Switching/Converting". This share class is representing other classes of the Fund, details of which can be found in the prospectus or at columbiathreadneedle.com.

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THREADNEEDLE MANAGED BOND FOCUSED FUND (“THE FUND”)

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This sub-fund is managed by Threadneedle Investment Services Limited (the “Management Company”) (part of the Columbia and Threadneedle group of companies).

Objectives and Investment Policy

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:

- 47.5% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index;
- 20% Bloomberg Barclays Sterling Aggregate Index;
- 20% MSCI ACWI ex UK Index;
- 7.5% FTSE All- Share Index;
- 5% Sterling Overnight Index Average (SONIA).

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 bonds (including corporate and government bonds), and to a lesser extent, funds investing in equities (company shares), particularly the shares of UK companies.

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.

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. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global 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.

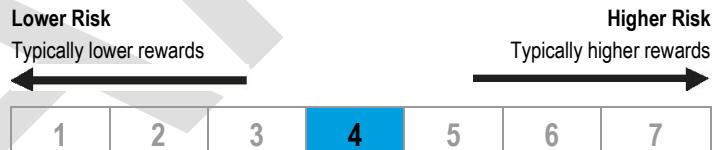
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- The Fund is rated 4 because funds of its type typically show medium level of volatility (how much the value of the Fund goes up and down).
- The lowest category does not mean a risk-free investment.
- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- As this Fund invests into other funds you should consider the underlying investments and overall risks.
- The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.
- Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.
- The Fund may invest in derivatives with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.
- The risks currently identified as applying to the Fund are set out in the “Risk Factors” section of the prospectus.

Charges

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One-off charges taken before or after you invest	
Entry Charge:	0.00%
Exit Charge:	0.00%

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Charges taken from the fund over a year	
Ongoing Charges:	[•]%
Charges taken from the fund under specific conditions	
Performance Fee:	NONE

Past Performance

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Fund launch date: []

Share/unit class launch date: []

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THREADNEEDLE MANAGED EQUITY & BOND FUND (“THE FUND”)

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This sub-fund is managed by Threadneedle Investment Services Limited (the “Management Company”) (part of the Columbia and Threadneedle group of companies).

Objectives and Investment Policy

The Fund aims to provide a combination of long-term capital growth and income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges. This composite index comprises:

- 35% MSCI ACWI ex UK Index;
- 31.5% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index;
- 15% FTSE All- Share Index;
- 13.5% Bloomberg Barclays Sterling Aggregate Index; and
- 5% Sterling Overnight Index Average (SONIA).

The Fund is actively managed, and invests at least 80% of its assets in other funds.

The Fund usually invests in other Threadneedle funds, however, funds managed by companies outside the Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide.

The Fund focuses on investment in funds providing exposure to equities (company shares), and bonds (including corporate and government bonds).

The balance of the exposure to these different asset types may vary over time, however, equity exposure will usually not exceed 60% of the Fund's value, with at least 30% exposure maintained to bonds, under normal market conditions.

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

Derivatives may be used with the aim of reducing risk or managing the Fund more efficiently, and up 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.

The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark 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.

You can buy and sell shares in the Fund on any day that is a business day in London. You can find more detail on the objectives and investment policy of the Fund in the section of the prospectus with the heading “Investment Objectives, Policies and Other Details of the Funds”, and in Appendix I.

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Risk and Reward Profile

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Lower Risk		Higher Risk	
Typically lower rewards		Typically higher rewards	
1	2	3	4

- The Fund is rated 4 because funds of its type typically show medium level of volatility (how much the value of the Fund goes up and down).
- The lowest category does not mean a risk-free investment.
- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- As this Fund invests into other funds you should consider the underlying investments and overall risks.
- The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.
- Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.
- The Fund may invest in derivatives with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.
- The risks currently identified as applying to the Fund are set out in the “Risk Factors” section of the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge:	0.00%
Exit Charge:	0.00%

These are the maximum charges that we might take out of your money before it is invested. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year	
Ongoing Charges:	[•]%
Charges taken from the fund under specific conditions	
Performance Fee:	NONE

Past Performance

Insufficient data to provide a useful indication of past performance to investors.

Fund launch date: []

Share/unit class launch date: []

Practical Information

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THREADNEEDLE MANAGED EQUITY FOCUSED FUND ("THE FUND")

Class [Shares (GBP) [] a sub-fund of Threadneedle Opportunity Investment Funds ICVC (the "Company"), regulated by the FCA.

This sub-fund is managed by Threadneedle Investment Services Limited (the "Management Company") (part of the Columbia and Threadneedle group of companies).

Objectives and Investment Policy

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:

- 50% MSCI ACWI ex UK Index;
- 22.5% FTSE All-Share Index;
- 15.5% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index;
- 7% Bloomberg Barclays Sterling Aggregate Index; and
- 5% Sterling Overnight Index Average (SONIA).

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), but also has some exposure to bonds (including corporate and government bonds).

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.

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. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global equities (excluding the UK), UK equities, investment grade bonds (hedged to sterling), investment grade sterling-denominated bonds, and cash, against which Fund performance will be evaluated over time.

You can buy and sell shares in the Fund on any day that is a business day in London. You can find more detail on the objectives and investment policy of the Fund in the section of the prospectus with the heading "Investment Objectives, Policies and Other Details of the Funds", and in Appendix I.

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- The Fund is rated 5 because funds of its type typically show medium to high level of volatility (how much the value of the Fund goes up and down).
- The lowest category does not mean a risk-free investment.
- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- As this Fund invests into other funds you should consider the underlying investments and overall risks.
- The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.
- Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.
- The Fund may invest in derivatives with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.
- The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge:	0.00%
Exit Charge:	0.00%

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Charges taken from the fund over a year	
Ongoing Charges:	[•]%
Charges taken from the fund under specific conditions	
Performance Fee:	NONE

Past Performance

Insufficient data to provide a useful indication of past performance to investors.

Fund launch date: []

Share/unit class launch date: []

Practical Information

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Objectives and Investment Policy

The Fund aims to achieve long term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges. This composite index comprises:

- 60% MSCI ACWI ex UK Index;
- 25% FTSE All-Share Index;
- 7% Bloomberg Barclays Global Aggregate ex GBP (GBP Hedged) Index;
- 3% Bloomberg Barclays Sterling Aggregate Index;
- 5% Sterling Overnight Index Average (SONIA).

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 limited exposure being 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. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

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One-off charges taken before or after you invest	
Entry Charge:	0.00%
Exit Charge:	0.00%

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Charges taken from the fund over a year	
Ongoing Charges:	[•]%
Charges taken from the fund under specific conditions	
Performance Fee:	NONE

Past Performance

Insufficient data to provide a useful indication of past performance to investors.

Fund launch date: []

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Practical Information

- Depositary: Citibank Europe plc, UK branch.
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- This document describes a single fund of the Company. The prospectus and reports are prepared for the entire Company.
- The assets of the Fund are segregated by law and cannot be used to pay the liabilities of other funds of the Company.
- You may exchange your shares for shares of other funds of the Company, if available. Details can be found in the section of the prospectus with the heading "Switching/Converting". This share class is representing other classes of the Fund, details of which can be found in the prospectus or at columbiathreadneedle.com.

NON-UCITS RETAIL SCHEME KEY INVESTOR INFORMATION



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

THREADNEEDLE MANAGED EQUITY INCOME FUND (“THE FUND”)

Class [Shares (GBP) [] a sub-fund of Threadneedle Opportunity Investment Funds ICVC (the “Company”), regulated by the FCA.

This sub-fund is managed by Threadneedle Investment Services Limited (the “Management Company”) (part of the Columbia and Threadneedle group of companies).

Objectives and Investment Policy

The Fund aims to provide income with the prospect of some long-term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges. This composite index comprises:

- 60% FTSE All-Share Index;
- 15% iBoxx GBP Non-Gilts Index;
- 10% MSCI Europe Index;
- 10% MSCI ACWI Index;
- 5% ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index.

The Fund is actively managed, and invests at least 70% of its assets in other funds.

The Fund usually invests in other Threadneedle funds, however, funds managed by companies outside the Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide.

The Fund focuses on investment in funds providing exposure to equities (company shares), and bonds (including corporate and government bonds).

The balance of the exposure to these different asset types may vary over time, however, equity exposure is usually between 70-90% 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. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

The composite index is representative of the Fund’s investment exposure, and provides a suitably weighted target benchmark of UK equities, global equities (excluding the UK), European equities (including the UK), investment grade sterling-denominated bonds, and euro and sterling-denominated below investment grade bonds, against which Fund performance will be evaluated over time.

You can buy and sell shares in the Fund on any day that is a business day in London. You can find more detail on the objectives and investment policy of the Fund in the section of the prospectus with the heading “Investment Objectives, Policies and Other Details of the Funds”, and in Appendix I.

For more information on investment terms used in this document, please see the Glossary published in the Document Centre on our website: www.columbiathreadneedle.com.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund’s ranking on the Risk and Reward Indicator.

Lower Risk Typically lower rewards	Higher Risk Typically higher rewards
1	7

- The Fund is rated 5 because funds of its type typically show medium to high level of volatility (how much the value of the Fund goes up and down).
- The lowest category does not mean a risk-free investment.
- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- As this Fund invests into other funds you should consider the underlying investments and overall risks.
- The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.
- Changes in interest rates are likely to affect the Fund’s value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.
- The Fund may invest in derivatives with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.
- The risks currently identified as applying to the Fund are set out in the “Risk Factors” section of the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge:	0.00%
Exit Charge:	0.00%

These are the maximum charges that we might take out of your money before it is invested. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year	
Ongoing Charges:	[•]%
Charges taken from the fund under specific conditions	
Performance Fee:	NONE

Past Performance

Insufficient data to provide a useful indication of past performance to investors.

Fund launch date: []

Share/unit class launch date: []

Practical Information

- Depositary: Citibank Europe plc, UK branch.
- You can obtain further information regarding the Fund, the Company, its Prospectus, latest annual reports and any subsequent half-yearly reports free of charge from the Management Company. The documents are available in English. You can obtain other practical information, including current share prices, at columbiathreadneedle.com.
- Details of the remuneration policy, including a description of how remuneration and benefits are calculated and the persons responsible for awarding them (including the composition of the remuneration committee), are available at columbiathreadneedle.com. A paper copy is available free of charge upon request.
- The tax legislation of the United Kingdom may have an impact on your personal tax position.
- Threadneedle Investment Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Non-UCITS.
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