

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

**NOTICE TO THE SHAREHOLDERS OF**  
**THREADNEEDLE (LUX) – GLOBAL EMERGING MARKET EQUITIES**  
**THREADNEEDLE (LUX) – ASIAN EQUITY INCOME**  
**THREADNEEDLE (LUX) – ASIA EQUITIES**  
**THREADNEEDLE (LUX) – FLEXIBLE ASIAN BOND**  
**(THE “PORTFOLIOS”)**  
**IMPORTANT**

28 May 2019

Dear Shareholder

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

As an investor in one or more of the portfolios listed below, we are writing to let you know that the board of directors for your investment (the “**Board**”) has decided to make some changes to the following:

- Threadneedle (Lux) – Global Emerging Market Equities
- Threadneedle (Lux) – Asian Equity Income
- Threadneedle (Lux) – Asia Equities
- Threadneedle (Lux) – Flexible Asian Bond

For any capitalised terms below that we don’t specifically define, please refer to the definition in the Prospectus.

**What is changing?**

With effect from 1 July 2019 (the “Effective Date”), the investment management of the Portfolios will be changed as follows:

***Threadneedle (Lux) – Global Emerging Market Equities (“GEME”)***

GEME is currently managed by Threadneedle Asset Management Limited (“TAML”). TAML is a London-based investment manager in the Columbia Threadneedle group of companies. From the Effective Date, Columbia Management Investment Advisers, LLC (“CMIA”) will become the sole investment manager for GEME.

GEME currently benefits from the research capability and the provision of investment advice and recommendations from the large US based investment team of CMIA. Following the change, CMIA will have sole responsibility for the investment management decisions of GEME.

CMIA is a US-based investment manager in the Columbia Threadneedle group of companies. Going forwards, the investment decision making will be delegated to CMIA and as such, GEME will further benefit from the expertise and experience of this large US based fund management team. TAML will continue to provide investment advice and recommendations in relation to GEME.

***Threadneedle (Lux) – Asian Equity Income and Threadneedle (Lux) – Asia Equities (the “Asia Portfolios”) (co-management)***

The Asia Portfolios are currently managed by TAML. From the Effective Date, TAML will delegate some of its investment decisions to Threadneedle Investments Singapore (Pte.) Limited (“TIS”) for the Asia Portfolios.

TIS is an Asia-based investment manager in the Columbia Threadneedle group of companies. The Asia portfolios will benefit from the additional research capability of our Singapore-based team. Complementing our strong research base in the UK, the Singapore-based fund managers are also able to make investment decisions for the Asia Portfolios.

The Asia Portfolios will benefit from the local based knowledge and expertise alongside the experienced UK based investment team.

TAML will retain responsibility for TIS’s activities in providing services to the Asia Portfolios.

***Threadneedle (Lux) – Flexible Asian Bond (“FAB”) (co-management)***

FAB is currently managed by TIS. From the Effective Date, TAML will become the investment manager for FAB. TAML will also be delegating some of its investment decisions to TIS.

FAB will benefit from the additional research and investment capability from our London-based team with the Singapore-based fund managers also being able to make investment decisions for the portfolio.

TAML will have responsibility for TIS’s activities in providing services to FAB.

**How will this affect my investment?**

These new arrangements will have no effect on the value of your investments and the number of shares you hold. There will also be no change to the Portfolios’ investment objective and policy, or the Asset Management Fees or Operating Expenses.

**What do I need to do?**

You do not need to take any action as a result of this change.

**What can I do if I disagree with the change?**

If you disagree with this change, you can redeem your shares, or you can switch your investment, free of charge, into another SICAV portfolio at any time before the Effective Date.

**Are there any tax implications?**

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

**Further information**

Further details, including a Q&A, can be found on our website at [columbiathreadneedle.com/changes](http://columbiathreadneedle.com/changes).

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

Yours faithfully

The Board

# QUESTIONS & ANSWERS

## CO-MANAGEMENT AND DELEGATION ARRANGEMENTS

From 1 July 2019 we will be making changes to these portfolios (the Portfolios):

- Threadneedle (Lux) – Global Emerging Market Equities
- Threadneedle (Lux) – Asian Equity Income
- Threadneedle (Lux) – Asia Equities
- Threadneedle (Lux) – Flexible Asian Bond

### 1. What is changing?

We are making some changes to the investment management responsibilities for the Portfolios. From the 1 July 2019, the investment management for the Funds will be changed as follows:

#### ***Threadneedle (Lux) – Global Emerging Market Equities (“GEME”)***

Columbia Management Investment Advisers, LLC (“CMIA”) will be appointed as investment manager to GEME. CMIA will provide investment management services to GEME, and Threadneedle Asset Management Limited (TAML) will cease to act as investment manager.

GEME is currently managed by TAML but benefits from the research capability and the provision of investment advice and recommendations from the large US based investment team of CMIA. CMIA is a US-based investment manager in the Columbia Threadneedle group of companies. Going forwards, investment decision making will be fully delegated to CMIA and as such, GEME will further benefit from the expertise and experience of this large US based fund management team. TAML will continue to provide investment advice and recommendations in relation to GEME.

#### ***Threadneedle (Lux) – Asian Equity Income and Threadneedle (Lux) – Asia Equities (the “Asia Portfolios” (co-management))***

TAML will delegate joint investment decisions to Threadneedle Investments Singapore, (Pte.) Limited (TIS) for Threadneedle (Lux) - Asian Equity Income and Threadneedle (Lux) – Asia Equities. This means that TIS will be able to make investment decisions and place trades, along with TAML, in a co-management arrangement. TIS is a Singapore-based investment manager in the Columbia Threadneedle group of companies. The Asia Portfolios will benefit from the additional research capability from our Asia-based team to complement our strong research base in the UK and the Asia-based fund managers will also be able to make investment decisions for the Asia Portfolios. The Asia Portfolios will benefit from the additional local based knowledge and expertise alongside the experienced UK based investment team.

#### ***Threadneedle (Lux) – Flexible Asian Bond (“FAB”) (co-management)***

FAB is currently managed by TIS. From the Effective Date, TAML will become the investment manager for FAB. TAML will also be delegating some of its investment decisions to TIS.

TAML is a London-based investment manager in the Columbia Threadneedle group of companies. FAB will benefit from the additional research and investment capability from our London-based team with the Singapore-based fund managers also being able to make investment decisions for the portfolio.

TAML will have responsibility for TIS's activities in providing services to FAB.

## 2. Why are the changes being made?

### ***Threadneedle (Lux) - Global Emerging Market Equities***

Our investment team in the US has a strong track record in the management of Emerging Market equity portfolios and we believe that the ability to access this additional investment expertise and research will benefit investors in the Portfolio.

### ***Threadneedle (Lux) – Asian Equity Income and Threadneedle (Lux) – Asia Equities (co-management)***

We believe that the ability to access additional investment expertise and research from our Singapore-based team will benefit investors in the Portfolios.

### ***Threadneedle (Lux) – Flexible Asian Bond (“FAB”) (co-management)***

We believe that investors in FAB will benefit from the additional research and investment capability from our London-based team with the Singapore-based fund managers also being able to make investment decisions for the Portfolio.

## 3. When are the changes being made?

The delegation changes to the Portfolios will be effective from 1 July 2019.

## 4. Will the Funds' objectives change?

No. There is no change to the investment objectives and policies of the Portfolios.

## 5. Will the Funds' charges increase?

No. There will be no increase in the charges you pay as a result of these changes.

## 6. What does this mean for my investment?

There will be no change to the risk profile of the Portfolios.

It is expected that the SRRI (Synthetic Risk and Reward Indicator), as found on the KIIDs will remain the same following the changes to the Portfolios.

## 7. What action do I need to take?

You do not need to take any action as a result of these changes.

## 8. What options do I have if I don't agree with the changes?

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

Should you decide to redeem or switch your shares, it may be treated as a disposal for capital gains tax purposes.

Details of our full range of funds are set out in the prospectuses which are available at [columbiathreadneedle.com](http://columbiathreadneedle.com).

## 9. Are there any tax implications?

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

**10. Who should I contact if I want to find out more?**

However, Shareholders who are unsure of the impact should consult their professional advisor, or their usual Columbia Threadneedle representative.

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