

Please address any replies to:

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26 June 2019

IMPORTANT: This document is important and requires your immediate attention. If you are in any doubt about the content of this document, you should seek independent professional financial advice.

Dear Investor,

Changes to the UK Corporate Bond Fund

As a shareholder in the UK Corporate Bond Fund (the "Fund"), a sub-fund of Threadneedle Investment Funds ICVC, we would like to inform you about some changes we are making to the Fund. The changes, which take effect from 31 August 2019, are as follows:

- i) Amendment to the Fund's investment objective and policy; and
- ii) Changing the Fund's name to the Sterling Corporate Bond Fund

These changes will not affect the way the Fund is managed nor change the risk profile of the Fund.

What changes are you making?

We are making some changes to the wording of the objective and policy of the Fund to allow the Fund to invest more broadly in sterling denominated bonds and provide more detail and clarity of how the Fund is invested.

The new objective and policy reflect that the Fund invests mainly in investment grade sterling denominated corporate bonds issued by UK companies and non-UK companies, and corporate bonds issued in other currencies that have been hedged back to sterling. The Fund already holds some investments in countries worldwide, and this revised description has the effect of allowing the Fund to hold a greater proportion of bonds from issuers outside of the UK and Europe, if that is considered appropriate. In addition, the new objective and policy provide details of other asset classes the Fund may hold.

Information is also included regarding the benchmarks used as a point of reference against which the Fund's performance may be compared.

As the Fund has the flexibility to invest in non-UK corporate bonds, we have decided to change the Fund's name to reflect its wider investment universe, as well as its exposure to sterling.

Full details of the changes in the language used to describe the Fund's investment objective and policy and comparator benchmarks are shown in the Appendix enclosed with this letter.

There will be no changes to the operation and/or manner in which the Fund is being managed, and consequently, no effects on the existing investors. The changes will not materially prejudice the rights or interests of the existing shareholders of the Fund.

There will be no change to the fees and charges payable by the shareholders of the Fund as a result of these changes. The costs and/or expenses that will be incurred in connection with the changes will be borne by the Authorised Corporate Director.

Why are you making these changes?

We believe that the new fund name and revised objective and policy provide a better description of how the Fund is managed.

Despite the changes to the description, the portfolio manager's overall investment approach will not change.

Will there be an impact on the fees I pay?

No, these changes will not affect the fees you pay. Columbia Threadneedle Investments will cover all costs related to these changes.

Do I need to take any action?

You don't need to take any action as a result of this letter.

What can I do if I disagree with the changes?

If you disagree with the changes, you can redeem your shares, or you can switch your investment, free of charge, into another Threadneedle fund which is authorised by the SFC in Hong Kong¹ or cash in your investment free of charge during the period from the date of this notice to 30 August 2019.

Details of our full range of funds are set out in the prospectuses which are available at columbiathreadneedle.com².

Further information

A Questions & Answers sheet is available on our website at columbiathreadneedle.com/changes².

Updated version of the Hong Kong offering documents will reflect the changes detailed above as well as some corrections of outstanding typographic errors and some language clarifications and will be available at the office of the Hong Kong Representative and on the website www.columbiathreadneedle.com² in due course.

The ACD accepts full responsibility for the accuracy of the information contained in this notice.

Should you have any questions on this notice, please speak to the Hong Kong Representative, HSBC Institutional Trust Services (Asia) limited, at 1 Queen's Road Central, Hong Kong, Attention: SIFS Investor Services, tel: (852) 3663 5500*, fax: (852) 3409 2697.

Yours faithfully



Gary Collins,
Head of Distribution EMEA & Latin America
For and on behalf of Threadneedle Investment Services Limited

*Calls may be recorded

Threadneedle Investment Services Limited. Registered in England and Wales No 3701768. Registered address Cannon Place, 78 Cannon Street, London EC4N 6AG. Authorised and regulated by the Financial Conduct Authority. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies. columbiathreadneedle.com

¹ The SFC's authorisation is not a recommendation or endorsement of the funds nor does it guarantee the commercial merits of the funds or their performance. It does not mean the funds are suitable for all investors nor is it an endorsement of the suitability of the funds for any particular investor or class of investors. Please refer to the Hong Kong offering documents of the funds for further details.

² Please note that this website has not been reviewed by the SFC. The website is not specifically directed to Hong Kong residents and may contain information which respect to non-SFC authorised funds of the Company which are not available for public offering in Hong Kong.

Appendix: Comparison of the Fund Investment Objective and Policy

Current Objective and Policy	New Objective and Policy
<p>To achieve a high level of income.</p> <p>The ACD's investment policy is to invest at least two-thirds of the assets of the Fund primarily in fixed interest investments in the UK and Continental Europe.</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 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>

如有任何回覆，請寄往：

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重要事項：此乃重要文件，務須閣下即時垂注。如閣下對本文件的內容有任何疑問，閣下應尋求獨立專業財務意見。

親愛的投資者：

天利英國公司債券基金的更改

閣下作為天利投資基金的子基金 – 天利英國公司債券基金（「本基金」）的股東，我們謹通知閣下有關於正對本基金作出的某些更改。由2019年8月31日起生效的該等更改載述如下：

- iii) 本基金的投資目標及政策的修訂；及
- iv) 將本基金的名稱更改為天利英鎊企業債券基金。

此等更改不會影響本基金的管理方式或改變本基金的風險概況。

作出甚麼更改？

我們正對本基金的目標及政策的字眼作出某些更改，讓本基金可更廣泛地投資於以英鎊計值的債券，並且更詳盡和清晰地說明本基金的投資方式。

新目標及政策反映本基金主要投資於由英國公司及非英國公司發行的投資級別英鎊計值公司債券，以及以其他貨幣（已對沖回英鎊）發行的公司債券。本基金已在全球各地的國家持有若干投資，而此項經修訂說明可讓本基金在被視為適當的情況下持有更大比例由英國和歐洲以外地方發行人發行的債券。此外，新目標及政策訂明本基金可持有的其他資產類別的詳情。

同時亦包含有關用作可對本基金的表現進行比較的參考標準的基準之資料。

由於本基金可靈活地投資於非英國公司債券，故此我們已決定更改本基金的名稱以反映其更廣闊的投資領域，以及其對英鎊的投資參與。

有關說明本基金的投資目標及政策所用的措辭用語之更改及用作進行比較的基準之所有詳情，載於本函件隨附的附錄內。

本基金的運作及/或管理方式將無任何變更，因此對現有投資者並無任何影響。該等更改不會嚴重損害本基金現有股東的權利或權益。

本基金的股東應付的費用及收費不會因此等更改而有任何變更。就該等更改而將招致的成本及/或開支將由受權公司董事承擔。

為何要作出此等更改？

我們相信，新基金名稱及經修訂的目標及政策更能夠說明本基金的管理方式。

儘管說明有所更改，惟投資組合經理的整體投資方針不會改變。

會否影響本人所支付費用？

不會，此等更改不會影響閣下所支付的費用。Columbia Threadneedle Investments將負責支付此等更改相關的一切費用。

本人需要採取行動嗎？

閣下無需因本函件而採取任何行動。

倘本人不同意該等更改，本人可怎麼辦？

倘閣下不同意該等更改，閣下可於本通知書日期起至 2019 年 8 月 30 日間贖回閣下的股份，或閣下可將閣下的投資免費轉換至另一個獲香港證監會認可³的天利基金，或免費套現閣下的投資。

我們所有基金系列的詳情載於可在網站 columbiathreadneedle.com⁴閱覽的說明書。

進一步資料

問答單張可在我們的網站 columbiathreadneedle.com/changes²閱覽。

香港銷售文件的已更新版本將反映上文詳述的更改及某些現有排印錯誤的改正和若干措辭用語的澄清，並將在適當時候在香港代表的辦事處及網站 www.columbiathreadneedle.com²可供閱覽。

受權公司董事對本通知書所載資料的準確性承擔全部責任。

閣下如對本通知書有任何疑問，請聯絡香港代表 – 滙豐機構信託服務（亞洲）有限公司，地址為香港皇后大道中 1 號（收件人：SIFS Investor Services）；電話：(852) 3663 5500*；傳真：(852) 3409 2697。



Gary Collins,
歐洲、中東、非洲及拉丁美洲分銷部主管
代表
Threadneedle Investment Services Limited

謹啟

2019年6月26日

* 通話可能會被錄音

Threadneedle Investment Services Limited。於英格蘭及威爾斯註冊，編號：3701768。註冊地址：Cannon Place, 78 Cannon Street, London EC4N 6AG。由金融市場行為監管局授權及監管。Columbia Threadneedle Investments 是 Columbia and Threadneedle 企業集團的全球商標名稱。columbiathreadneedle.com 刊發日期

³ 證監會之認可並非對基金的推薦或認許，亦不是對基金的商業利弊或其表現作出保證。證監會之認可並不意味基金適合所有投資者，亦不是認許基金適合任何特定投資者或投資者類別。有關進一步詳情，請參閱基金的香港銷售文件。

⁴ 請注意，此網站並未經證監會審閱。網站並非特定為香港居民而設，並可能載有關於本公司未經證監會認可及不可供在香港公開發售的基金的資料。

附錄：本基金投資目標及政策的對照

現有目標及政策	新目標及政策
<p>達到高收入。</p> <p>受權公司董事的投資政策為將基金最少三分之二的資產主要投資於英國及歐洲大陸的定息投資。</p>	<p>基金旨在提供長期（5年或以上）收入及若干資本增長潛力。</p> <p>基金接受積極管理，並將其最少三分之二的資產投資於由英國公司及全球各地公司發行並以英鎊計值（或如屬不同貨幣，則已對沖回英鎊）的投資級別公司債券。此外，基金可在被視為適當的情況下投資於其他債券（包括低於投資級別公司債券及政府券）以達致其投資目標。</p> <p>基金亦可投資於其他證券，以及集體投資計劃（包括由 Columbia Threadneedle 公司管理的基金），並持有貨幣市場工具、存款、現金及近似現金。</p> <p>基金並不獲准投資於衍生工具作投資目的，但衍生工具可用以減低風險或更有效地管理基金。</p>
	<p>其他資料：</p> <p>以下基準目前用作可對基金的表現進行比較的參考標準：</p> <p>同業組別：許多在英國出售的基金由投資協會 (Investment Association)（代表英國投資經理的行業組織）分成為不同界別，以便對大體上具有類似特徵的基金（同業組別）進行比較。基金目前包括在 IA 英鎊公司債券界別內。</p> <p>指數：iBoxx 英鎊非金邊指數(iBoxx Sterling Non-Gilts Index)被視為對在全球各地發行的英鎊計值投資級別債券（包括由公司、政府及政府機構發行）（但不包括由英國政府發行的債券（金邊））進行量度的適當基準。</p>