

9 March 2012

## Update to Appendix IV of the Prospectus

### Dilution adjustment estimates as at 9 March 2012

Fund	Estimate of dilution adjustment applicable to sales	Estimate of dilution adjustment applicable to redemptions
Credit Opportunities Fund	0.55 %	-0.55 %
Target Return Core Fund	0.10 %	-0.10 %

This information should be read in conjunction with the Prospectus for Threadneedle Focus Investment Funds.

Subscriptions to a Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document or Simplified Prospectus, as well as the latest annual or interim reports, which can be obtained free of charge on request and the applicable Terms & Conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund and specifically this Fund.

Because the dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, and these can vary with market conditions, this means that the amount of the dilution adjustment can vary over time. The rates above reflect the amount of dilution adjustment based on securities held in each Fund and market conditions at the time of this update. Market conditions or other events may mean that the rate applied to your deal may differ.

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