



**Threadneedle**  
**Managed Funds**

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This document is appropriate for investors resident in the United Kingdom. This document should be read in conjunction with the full Prospectus for Threadneedle Managed Funds. Threadneedle Managed Funds are referred to as the “Fund” in this document.

## Investment Aims

Threadneedle Managed Funds provide a range of funds designed to cater for the needs of all investors.

Each fund has one of the following broad aims:

- A mix of capital growth and income
- Capital growth over the medium to long term
- Total return

Each fund has its own specific objectives and these are set out on the following pages. This document also provides details of the Back-to-Back ISA. The base currency of the funds is sterling.

## Your Investment

In accordance with FSA rules, we are required to categorise each of our clients. For these purposes, you will be categorised as a retail client.

You invest in the Fund by subscribing for Class A units.

Initial subscriptions and investments into a fund or an ISA must be for a minimum of £2,000. Any additional investments in a fund must be for a minimum of £1,000. A minimum of £500 must be maintained in each fund in which you have invested.

The maximum amount you can invest in a Threadneedle ISA in each tax year is £10,680 (less any amount you invest in a Cash ISA in the same tax year – see further below). From 6 April 2008 all Personal Equity Plan accounts automatically became stocks and shares ISAs and therefore all references to ISA in this document apply to these redesignated accounts. Please see below for a summary of the changes to the ISAs after 6 April 2008.

There is no maximum amount you can invest outside an ISA.

You may of course redeem your investment for cash on any working day. Threadneedle may at its discretion accept lower subscriptions and balances than the minimum amounts noted above.

## Risk Factors

Further detail on the risk factors noted below is included in the Prospectus relevant to the fund.

- You should bear in mind that the value of your investment and any income from it, both inside and outside an ISA, can go down as well as up and you may not get back the amount you invested.
- Past performance of a fund is no guide to future performance.
- If you are given advice on a face-to-face basis about purchasing units in Threadneedle Managed Funds, you will have the right to cancel your application. If you have purchased units with advice, but on a non face-to-face basis, the regulations may not give you the right to cancel your application. However, Threadneedle will allow you the right to cancel your application.
- This means you may cancel your investment within 14 days of receipt of the contract note that is issued to you by Threadneedle. You should be aware that if markets have moved adversely and the price of your investment has fallen before you exercise your right to cancel them you may not get back the full amount you invested.

- If the fund you choose invests in overseas stockmarkets, changes in rates of exchange between currencies may also cause the value of your investment to rise or fall.
- Bond yield levels are not guaranteed and can fluctuate. Additionally, the interest rate on corporate bonds and most government bonds will not increase in line with the rate of inflation. Thus, over time, the real value of your income is likely to fall. This applies to Defensive Bond Fund and the bond element of the Equity & Bond Fund and Defensive Equity & Bond Fund.
- Where the running yield (an estimate of the income return) of a bond fund is greater than the redemption yield (the total return if all the bonds in a fund were held to maturity) this may signify a potential erosion of capital. This could apply to the Defensive Bond Fund, the Equity & Bond Fund and the Defensive Equity & Bond Fund.
- The use by the Fund of derivatives is for efficient portfolio management only.
- The Individual Savings Account (ISA) commenced on 6 April 1999, and investors could no longer contribute to PEPs from this date. All PEPs still held today continue to benefit from the same tax advantages as the new account. PEP now means an ISA that prior to 6 April 2008 was designated as a Personal Equity Plan.
- You should bear in mind that transferring your investment between ISA Managers may involve additional charges that would not be incurred if the investment were not being transferred.
- If markets rise during the period in which an ISA transfer remains pending, this may lead to a potential loss of income or capital growth.
- At the Back-to-Back ISA conversion date, the sale of investments may give rise to potential Capital Gains Tax liability, particularly if you have cashed in other large investments during the tax year.
- If the value of your Back-to-Back investment falls then the amount subscribed to the ISA at the conversion date will be less than your original investment.

## All about your Investment

We believe it is essential that you understand your investment so that you can make the best use of it. In this section you'll find the answers to some of the questions you may have. These, together with details of our full range of funds in which you may invest either directly or through the Threadneedle ISA should provide you with the information you need. If there is anything you do not understand, or you would like further information, please contact Threadneedle's Client Services Team at PO Box 1331, Swindon SN38 7TA or by telephone on 0800 068 3000\* or, if you have any doubts about the suitability of the investment and would like advice, contact your financial adviser.

*\*please note these calls may be recorded*

## What are the Threadneedle Managed Funds?

The Threadneedle Managed Funds are unit trusts. These are 'collective investment schemes' which combine investors' purchasing power and create a shared pool of investments. Threadneedle's Managed Funds invest in funds managed by Threadneedle or any company within the Threadneedle group. The policy of each Threadneedle Managed Fund is to invest, where available, in the retail share classes of the underlying funds.

Day by day, the state of the major world stockmarkets and economies is assessed by Threadneedle's investment management experts. This information is considered, together with the particular objective of each Threadneedle Managed Fund, and adjustments will be made to the portfolios of each fund.

## How do the Threadneedle Managed Funds work?

Your investment will buy units in the Fund. The value of each unit is calculated by valuing the assets of the fund, deducting any charges and expenses (see the section on Charges on page 15 onwards), and dividing the results by the number of units. Assets are attributed to either Class and the two classes of units are valued separately.

The Manager may use derivatives and forward transactions for the purpose of efficient portfolio management only. It is not envisaged that the risk profile will be affected by the use of such instrument.

The price, and so the value of your investment, will vary as a result of changes in the underlying value of the assets of the fund.

## What is an ISA?

ISAs are available to all UK residents individuals over the age of 18 and allow you to invest in the following components in a tax-free environment:

- cash (including qualifying insurance products treated as cash. This option is not available through the Threadneedle ISA; and
- stocks and shares (including unit trusts such as the Threadneedle Managed Fund range, Open-Ended Investment Companies (OEICs), investment trusts and qualifying insurance products treated as stocks and shares).

Cash ISAs are also available to 16 and 17 year olds, although not available through the Threadneedle ISA because Threadneedle only offer a stocks and shares ISA.

Since 6 April 2008 the term “Mini ISA” and “Maxi ISA” is no longer applicable and you are now able to subscribe to one Cash ISA and to one Stocks and Shares ISA in each tax year. The maximum overall investment in ISA accounts is £10,680. The full £10,680 may be invested in a Stocks and Shares ISA. The maximum investment in a Cash ISA is £5,340 and the balance i.e. a further £5,340, may be invested in a Stocks and Shares ISA.

## What are the main features of the Threadneedle Managed Fund range?

These are medium to long-term investment vehicles offering, in the case of ISAs, tax-free income and capital growth at the investor level.

## What investment choices are available?

The Threadneedle Managed Funds offer a range of investment choices as each fund has its own specific objective. The full details of the investment objectives and policies of each fund are set out below.

All the Threadneedle Managed Funds are available through the Threadneedle ISA.

## What is the Portfolio Turnover Rate (PTR) of the fund?

The PTR measures the dealing activity of the fund over a period of 12 months. The more the fund buys and sells investment the higher the PTR will be. The PTR is set out in the fund details.

## What is the Total Expense Ratio (TER) of the fund?

The TER shows the annual operating expenses of the fund. It does not include transaction expenses. All funds domiciled in the European Union highlight the TER to help you compare the annual operating expenses of different schemes. The TER is set out in the fund details.

## Managed Income Fund

### Investment objective and policy

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).

### Investment policy

The Fund may invest internationally and will invest primarily in collective investment schemes that invest in equities, fixed interest securities, cash or near cash. With effect from 1 October 2011 the Fund 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 Fund. Further the Fund may also invest directly in cash, near cash and/or money market instruments.

### Date of launch and Units available

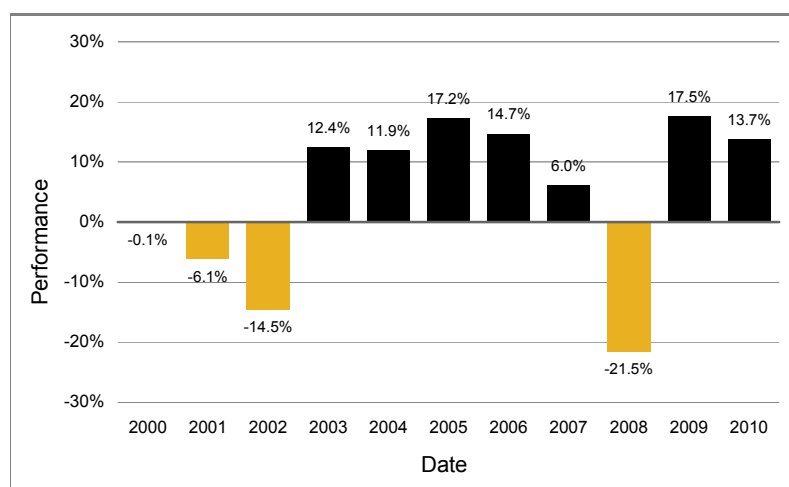
The Fund was launched on 26 August 1997. Net Income Units are available in Class A.

### Investment information\*

The performance of Class A Units of the fund quoted in sterling, on a selling price to selling price basis, (source: MorningStar) is set out below. The performance figures exclude the effect of the initial charge and are calculated on the basis that income was reinvested net of UK basic rate of tax.

The performance figures include the effect of the annual charges levied on the fund.

The annual returns of Class A Units of the fund from 31 December 2000 to 31 December 2010 have been as follows:



Cumulative performance of Class A Units of the Fund from 31 December 2000 to 30 December 2010 is 50.81%.

\*Please be aware that past performance is not a guide for future performance.

### Annual management charge

An annual management charge of 0.25% (Class A) applies in addition to the aggregate of the annual management charges of the underlying funds.

### Total expense ratio

The total expense ratio from 14 May 2010 to 15 May 2011 was 1.77% (Class A).

### Portfolio turnover rate

The portfolio turnover rate from 14 May 2010 to 15 May 2011 was 3%.

### Distributions

Distributions are allocated on the 25th day of each month and are paid on the 21st day of each month.

### ISA eligibility

The Fund may be held by a private investor within an ISA.

## Risk

Please refer to the section Risk Factors' on page 2.

## Global Equity Fund

### Investment objective and policy

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).

### Investment policy

The Fund will invest internationally and will invest primarily in collective investment schemes that invest in equities. With effect from 1 October 2011 the Fund 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 Fund. Further the Fund may also invest directly in cash, near cash and/or money market instruments.

### Date of launch and Units available

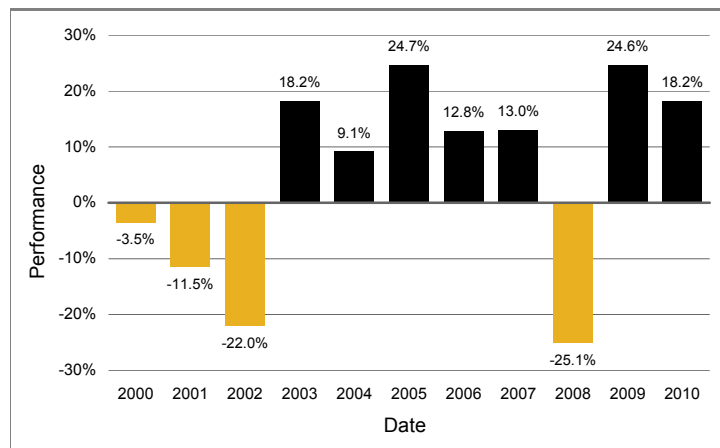
The Fund was launched on 26 August 1997. Net Accumulation Class A Units are available.

### Investment information

The performance\* of Class A Units of the fund quoted in sterling, on a selling price to selling price basis, (source: MorningStar) is set out below. The performance figures exclude the effect of the initial charge and are calculated on the basis that income was reinvested net of UK basic rate of tax.

The performance figures include the effect of the annual charges levied on the fund.

The annual returns of Class A Units of the fund from 31 December 2000 to 31 December 2010 have been as follows:



Cumulative performance of Class A Units of the Fund from 31 December 2000 to 31 December 2010 is 56.32%.

\*Please be aware that past performance is not a guide for future performance.

### Annual management charge

An annual management charge of 0.25% (Class A) applies in addition to the aggregate of the annual management charges of the underlying funds.

### Total expense ratio

The total expense ratio from 14 May 2010 to 15 May 2011 was 1.87% (Class A).

### Portfolio turnover rate

The portfolio turnover from 14 May 2010 to 15 May 2011 was 2%.

### Distributions

Distributions are allocated on 16 May and are paid on 15 July.

### ISA eligibility

The Fund may be held by a private investor within an ISA.

### Risk

Please refer to the section 'Risk Factors' on page 2.

## Global Equity & Bond Fund

### Investment objective and policy

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 Fund will invest internationally and will invest primarily in collective investment schemes that invest in equities, and/or fixed income securities. With effect from 1 October 2011 the Fund 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 Fund. Further the Fund may also invest directly in cash, near cash and/or money market instruments.

### Date of launch and Units available

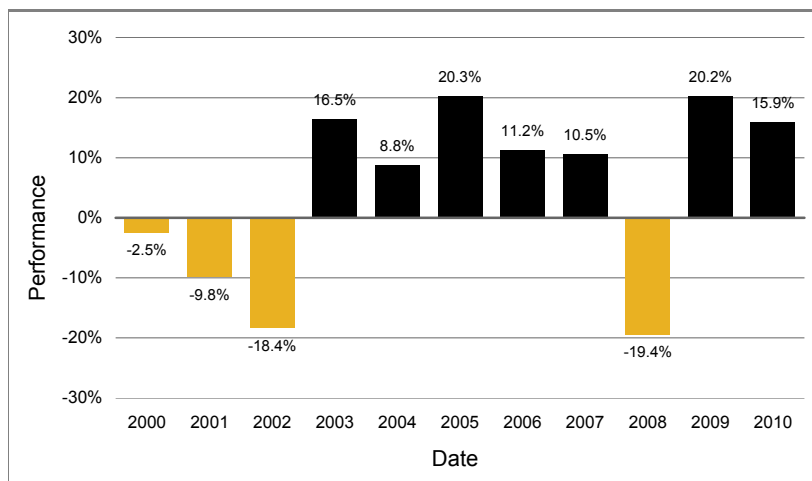
The Fund was launched on 26 August 1997. Net Accumulation Class A Units are available.

### Investment information

The performance\* of Class A Units quoted in sterling, on a selling price to selling price basis, (source: MorningStar) of the fund is set out below. The performance figures exclude the effect of the initial charge and are calculated on the basis that income was reinvested net of UK basic rate of tax.

The performance figures include the effect of the annual charges levied on the fund.

The annual returns of Class A Units of the fund from 31 December 2000 to 31 December 2010 have been as follows:



Cumulative performance of Class A Units of the fund from 31 December 2000 to 31 December 2010 is 55.45%.

\*Please be aware that past performance is not a guide for future performance.

### Annual management charge

An annual management charge of 0.25% (Class A) applies in addition to the aggregate of the annual management charges of the underlying funds.

### Total expense ratio

The total expense ratio from 14 May 2010 to 15 May 2011 was 1.75% (Class A).

### Portfolio turnover rate

The portfolio turnover rate for the fund from 14 May 2010 to 15 May 2011 was 0%.

## Distributions

Distributions are allocated on 16 May and are paid on 15 July.

## ISA eligibility

The Fund may be held by a private investor within an ISA.

## Risk

Please refer to the section "Risk Factors" on page 2.

## Equity & Bond Fund

### Investment objective and policy

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 Fund may invest internationally and will invest primarily in collective investment schemes that invest in equities, fixed interest securities, cash or near cash. With effect from 1 October 2011 the Fund 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 Fund. Further the Fund may also invest directly in cash, near cash and/or money market instruments.

### Date of launch and Units available

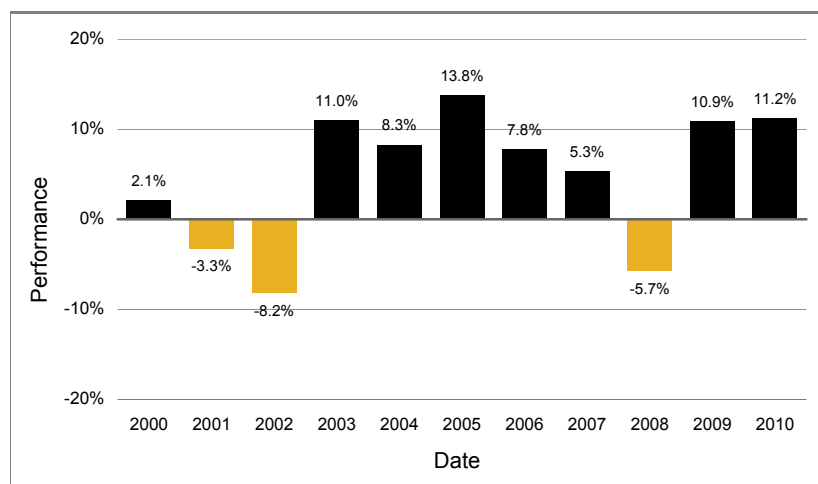
The Fund was launched on 26 August 1997. Net Accumulation Class A Units are available.

### Investment information

The performance\* of Class A Units of the fund quoted in sterling, on a selling price to selling price basis, (source: MorningStar) is set out below. The performance figures exclude the effect of the initial charge and are calculated on the basis that income was reinvested net of UK basic rate of tax.

The performance figures include the effect of the annual charges levied on the fund.

The annual returns of Class A Units of the fund from 31 December 2000 to 31 December 2010 have been as follows:



Cumulative performance of Class A Units of the fund from 31 December 2000 to 31 December 2010 is 60.18%.

\*Please be aware that past performance is not a guide for future performance.

### Annual management charge

An annual management charge of 0.25% (Class A) applies in addition to the aggregate of the annual management charges of the underlying funds.

### Total expense ratio

The total expense ratio from 14 May 2010 to 15 May 2011 was 1.54% (Class A).

### Portfolio turnover rate

The portfolio turnover rate from 14 May 2010 to 15 May 2011 was 6%.

### Distributions

Distributions are allocated on 16 May and are paid on 15 July.

### ISA eligibility

The Fund may be held by a private investor within an ISA.

### Risk

Please refer to the section 'Risk Factors' on page 2.

## Defensive Equity & Bond Fund

### Investment objective and policy

To provide a return by way of capital growth and 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 Fund may invest internationally and will invest primarily in collective investment schemes that invest in (i) fixed interest securities and/or (ii) equities of companies that are domiciled in the UK or have significant UK operations. With effect from 1 October 2011 the Fund 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 Fund. Further the Fund may also invest directly in cash, near cash and/or money market instruments.

### Date of launch and Units available

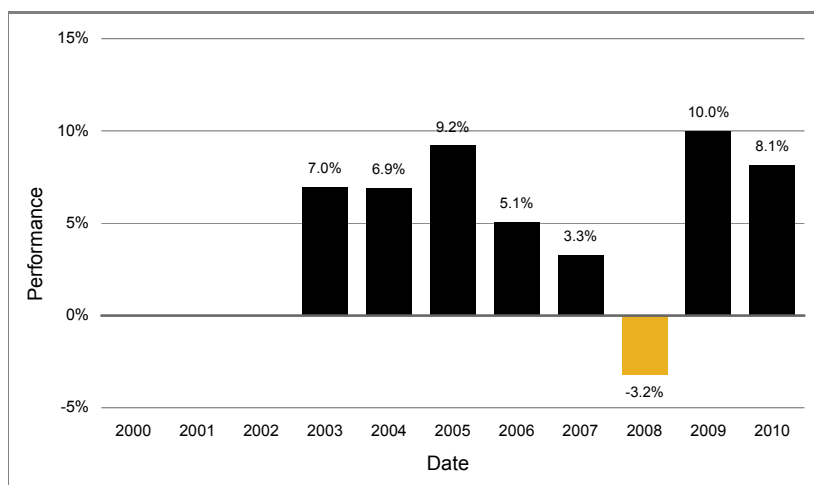
The Fund was launched on 16 September 2002. Net Accumulation Class A Units are available.

### Investment information

The performance\* of Class A Units of the fund quoted in sterling, on a selling price to selling price basis, (source: MorningStar) is set out below. The performance figures exclude the effect of the initial charge and are calculated on the basis that income was reinvested net of UK basic rate of tax.

The performance figures include the effect of the annual charges levied on the fund.

The annual returns of Class A Units of the fund from 31 December 2002 to 31 December 2010 have been as follows:



Cumulative performance of Class A Units of the fund from 31 December 2002 to 31 December 2010 is 59.18%.

\*Please be aware that past performance is not a guide for future performance.

### Annual management charge

An annual management charge of 0.25% (Class A) applies in addition to the aggregate of the annual management charges of the underlying funds.

### Total expense ratio

The total expense ratio from 14 May 2010 to 15 May 2011 was 1.57% (Class A).

### Portfolio turnover rate

The portfolio turnover rate from 14 May 2010 to 15 May 2011 was 16%.

### Distributions

Distributions are allocated on 16 May and are paid on 15 July.

### ISA eligibility

The Fund may be held by a private investor within an ISA.

### Risk

Please refer to the section 'Risk Factors' on page 2.

## Defensive Fund

### Investment objective and policy

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 Fund may invest internationally and will invest primarily in collective investment schemes that invest in fixed interest securities, cash or near cash. The Fund 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. With effect from 1 October 2011 the Fund 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 Fund. Further the Fund may also invest directly in cash, near cash and/or money market instruments.

### Date of launch and Units available

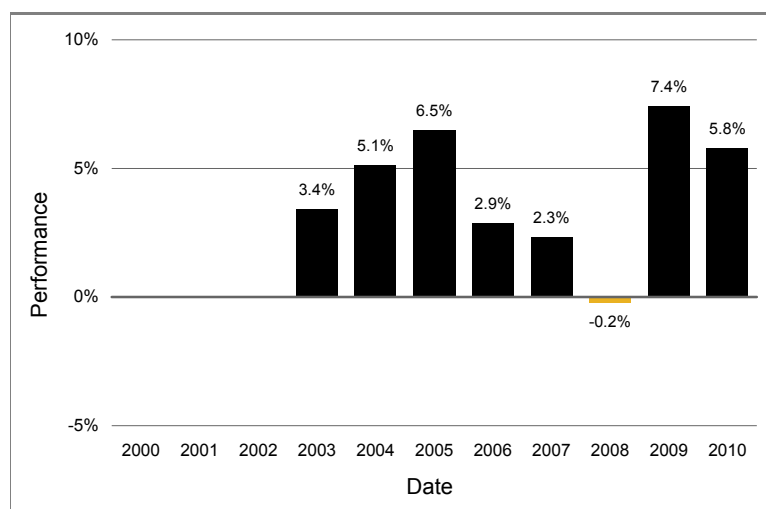
The Fund was launched on 16 October 2002. Net Class A Accumulation Units are available.

### Investment information

The performance\* of Class A Units of the fund quoted in sterling, on a selling price to selling price basis, (source: MorningStar) is set out below. The performance figures exclude the effect of the initial charge and are calculated on the basis that income was reinvested net of UK basic rate of tax.

The performance figures include the effect of the annual charges levied on the fund.

The annual returns of Class A Units of the fund from 31 December 2002 to 31 December 2010 have been as follows:



Cumulative performance of Class A Units of the fund from 31 December 2002 to 31 December 2010 is 40.30%.

\*Please be aware that past performance is not a guide for future performance.

**Annual management charge**

An annual management charge of 0.25% (Class A) applies in addition to the aggregate of the annual management charges of the underlying funds.

**Total expense ratio**

The total expense ratio from 14 May 2010 to 15 May 2011 was 1.39% (Class A).

**Portfolio turnover rate**

The portfolio turnover rate for the fund from 14 May 2010 to 15 May 2011 was 10%.

**Distributions**

Distributions are allocated on 16 May and are paid on 15 July.

**ISA eligibility**

The Fund may be held by a private investor within an ISA.

**Risk**

Please refer to the section 'Risk Factors' on page 2.

**When are prices calculated?**

Prices for the funds are calculated every working day (except Bank Holidays in England and normally the last working day before Christmas) at 12 noon (the 'Valuation Point'). Units in the Threadneedle Managed Funds will be purchased and sold at the next calculated price or 'forward price'.

**How do I invest?**

You must make your investment using a Threadneedle ISA, ISA transfer or Fund application form. Your application must be returned directly to us with your cheque. If you wish to top up your ISA to the maximum amount allowed within the current tax year (£10,680) we need to receive your request in writing and your cheque by 5 April 2012.

**What forms of identification do I need?**

When you invest with Threadneedle, transactions in units in our funds will be subject to the UK Money Laundering Requirements (see Prospectus for further details). This means that we are required to obtain evidence of your identity.

To comply with Money Laundering Requirements, Threadneedle may check your name and address electronically through an external agency, which will record that an enquiry has been made. In certain circumstances we may also contact you to ask you to supply additional documents to verify your identity.

**For new purchases:**

We request that you send in a cheque from your own account.

If you are providing a cheque issued by your Bank or Building Society, it must be clearly made payable to Threadneedle Investment Services Limited, and your name and account details must appear clearly on the cheque.

We can accept a cheque from a relative living at your home address. However, we will need to verify the names of both yourself and the person supplying the cheque together with your address. To enable us to process your application quickly, please ensure that your financial adviser (if you have one) completes the client identification section on the application form. You will be required to provide your financial adviser with one form of photographic ID (e.g. passport) and one proof of address (e.g. utility bill not older than 6 months).

We can also accept your payment via your financial adviser's account or from another fund manager. However, we will need your financial adviser to complete the client identification section of the application form and send in copies of your identification.

Please note that redemption proceeds, income distributions and cash withdrawals will only be made payable to yourself.

**For transfers:**

To enable us to process your application quickly, please ensure that your financial adviser (if you have one) completes the client identification section on the application form.

**How does the Back-to-Back ISA work?**

You may choose to invest now for this tax year and, through the Back-to-Back ISA, also invest at the same time for a Stocks and Shares ISA in the next year and future tax years. Alternatively, if you have already invested in an ISA for the current tax year, you can invest in a Stocks and Shares ISA for the following tax year and for the tax years thereafter.

Any investment for the current tax year will be made straight away. Any Stocks and Shares ISA investment for the subsequent tax year will be held in your chosen fund(s) in a Back-to-Back Account outside the ISA until the new tax year.

During the first few days of the new tax year, the maximum allowance (where available) will be transferred from the fund investment(s) into the same fund(s) under an ISA.

If, following conversion into the new Stocks and Shares ISA, a residual amount is left in your original chosen fund(s) we will not auto-automatically convert this into a Stocks and Shares ISA in the following tax year. The residual amount will remain invested in your chosen fund(s). If this amount is less than £500 (£1,000 in some cases) per fund we reserve the right to sell the shares or units and send you a cheque for the proceeds.

If the value of your Back-to-Back investment falls, the amount subscribed to the ISA on the conversion date will be less than your original investment.

If you invest more than £21,360 (or £10,680 if you have already invested this tax year) the application form allows you to request that we continue to automatically convert your investment into a Stocks and Shares ISA beyond the current tax year (see section D on the ISA application form).

If your investment is in more than one Threadneedle Managed Fund then at the time of conversion in the new tax year, the amount that will be converted will be in proportion to the current value of those investments at the time (not the original investment).

Where it appears that there will be insufficient investment to utilise the full ISA allowance in the following tax year you will be notified of this.

You can instruct us to cease future Back-to-Back ISA conversions at any time by giving us two weeks' notice in writing.

**What documents will I receive after I invest?**

You will be sent a contract note(s), the next business day after your investment is made. This will give details of the number and price of shares or units purchased and will include details of your cancellation rights. Please keep this in a safe place as no certificate will be issued.

At least once a year you will receive a review of your investments and a statement and valuation of your investments by post. If you invest in an ISA, you may also receive an Annual Notice.

Twice a year you will receive, by post, a copy of the Manager's Report for the Threadneedle Managed Funds. It gives details of current investments and a commentary from the fund manager.

If you invest in the Back-to-Back ISA before the beginning of the next tax year, we will write to you and remind you how your new Threadneedle Stocks and Shares ISA will be set up. If you are happy to remain in the same funds, you need do nothing. If not, you can contact us to change your fund allocation.

## Can I change my mind about my application?

If you are given advice on a face-to-face basis about purchasing units in Threadneedle Managed Funds, you will have the right to cancel your application. If you have purchased shares with advice, but on a non face-to-face basis, the regulations may not give you the right to cancel your application. However, Threadneedle will allow you the right to cancel your application.

We will send you a Cancellation Notice with your contract note. If you want to cancel your application please return the completed Cancellation Notice to Threadneedle Investment Services Limited in respect of direct fund investment and ISAs, or Threadneedle Portfolio Services Limited for PEP Transfer investments within 14 days of receiving it. You should be aware that if markets have moved adversely and the value of your investment has fallen, you might not get back the full amount you invested.

If you invest in the Back-to-Back ISA, you will not be entitled to any further cancellation rights when conversion to the Stocks and Shares ISA takes place each tax year.

## Can I switch investments?

You can switch your investments between the different funds at any time by instructing your financial adviser or Threadneedle as long as you meet the criteria for switching into the share class and the fund you have selected. When switching you will normally benefit from a switching discount on the prevailing initial charge for the fund into which your investment is being switched.

Threadneedle may make a charge for switching that will not exceed the then prevailing initial charge for the fund into which investments are being switched.

## How can I monitor my investment?

Please note that from 1 October 2011, the price of Shares may not be published in the Daily Telegraph newspaper. Existing investors will be informed of the change in the method of publication of prices in accordance with the FSA Rules. The prices of the Units will be published electronically on a daily basis on [www.threadneedle.com](http://www.threadneedle.com). Alternatively, Unitholders can telephone the Manager on 0800 0683000 to obtain the Unit price.

## Will I receive an income?

The Fund issues either income investments or accumulation investments. If you invest in a fund that issues income investments, you can choose either to have the income paid to you (by providing your Bank or Building Society Account details on the application form) or reinvested to purchase extra shares or units in the same fund with a discount on the initial charge.

This discount is currently 2% of the amount reinvested.

If you wish to take an income from your investment you must provide full details of your Bank or Building Society Account in the 'income payments' section of the application form. Otherwise, any income payable will be automatically reinvested. Where you are adding to an existing holding in a particular fund, your instructions to take the income or reinvest will apply to your entire holding in that fund. It is not possible to both reinvest and take the income from the same fund within the same account. We can only accept one set of Bank or Building Society Account details to cover all holdings within the same account for distribution payments.

The Managed Income Fund aims to pay out 11 level monthly payments with a larger payment being made in month 12. Note this cannot be guaranteed because of changing circumstances, but within Threadneedle we will review and manage the projected income on a regular basis.

In the case of funds which issue accumulation investments, any income received from the underlying assets will automatically roll up and will increase the value of your holding. There is no charge for this rolling up of income.

All other funds make distributions twice yearly.

Please note that if you elect to reinvest distributions and you invest just before the 'xd' date for a fund, your first income payment may be paid out to you rather than reinvested.

## What is the Cash Withdrawal Facility?

Threadneedle offers the facility when investing in any fund to choose a level of regular Cash Withdrawal you would like to receive (maximum 7.5% p.a. of your investment). Simply specify the amount you want to receive, as either a fixed amount or a percentage of your investment value, and decide how frequently you want to be paid: monthly, quarterly, half yearly or annually.

If you invest in an income fund and elect to use the Cash Withdrawal Facility, the fund's natural income distributions will be reinvested to purchase extra shares or units in the same fund without any charge.

You select the start date of your first payment. The payment will be made on or around the first of the month at the frequency you have selected. We will write to you before the first payment is made to confirm your payment instructions.

We will sell shares or units to meet the required payment amount at each payment date. You should be aware that the normal distributions (reinvested or accumulated) together with any market growth in the fund might not be sufficient to cover the total withdrawals from capital over the course of a year. This can lead to capital erosion or may constrain capital growth. If the payments are taken from capital and may therefore be liable to Capital Gains Tax (if held outside an ISA). Please speak to a tax adviser if you have any queries about this.

Payments will be made directly into your selected Bank or Building Society Account. No payments by any other method are permitted.

You can instruct us to change or cease your Cash Withdrawal Facility at any time by giving us eight weeks' notice in writing.

## What happens to my investment when I die?

Your ISA will lose its tax-free status from the date of your death and will be taxed from that point as a normal Threadneedle Managed Fund. Ownership will then be transferred in accordance with the instructions in your will. ISA investments form part of the estate for Inheritance Tax purposes. Please note that your investment will continue to be actively managed by Threadneedle and that the value of your fund(s) may continue to fall as well as rise.

## How can I sell my investments?

You can sell your investments by contacting your financial adviser or, between 9 a.m. and 5 p.m. Monday to Friday (except for Bank Holidays in England and Wales and normally the last working day before Christmas), by telephoning us on 0800 068 3000 (calls are recorded), or by writing to Threadneedle Investment Services Limited, PO Box 1331, Swindon SN38 7TA.

You will be sent a contract note giving details of the number and price of investments sold the working day after your transaction.

Payment will be initiated after four working days from the receipt of a completed form of renunciation or your written instruction to sell along with acceptable confirmation of your Bank or Building Society Account details and any required identification documents as requested at the time of repurchase. Please note that payments will whenever possible be made by Direct Credit (BACS) Transfer rather than by cheque.

You must sell a minimum of £500 per fund worth of investments on each redemption. If you sell all of the investments in your ISA, your ISA will be closed.

If you are sending us instructions to process a change of ownership along with a repurchase or fund switch, we will initiate the repurchase/fund switch only when the change of ownership has been fully registered and that will be the date used for the pricing of the repurchase/fund switch.

## Can I transfer my ISAs between plan managers?

You can normally transfer your ISAs between plan managers without losing the tax benefits.

You are able to transfer some or all of the investments you hold for a Cash and or/a Stocks and Shares ISA to a different Stocks and Shares ISA. For the current tax year you can only transfer the whole amount if in an ISA. You cannot transfer from a Stocks and Shares ISA to a Cash ISA.

You should bear in mind that transferring your investment between managers may involve additional charges that would not be incurred if the investment was not being transferred.

If markets rise during the period in which a transfer remains pending, this may lead to a potential loss of income or capital growth.

It is possible for you to transfer out part of your Threadneedle ISA, subject to a minimum of £500 worth of investments being maintained, however a current tax year ISA must be transferred in whole.

## What are the current charges?

### Initial Charge

An initial charge is payable when you invest in a fund. With the Threadneedle Managed Funds, two unit prices are quoted for each fund, the 'offer' price at which you buy units and the 'bid' price at which you sell them back to us. The difference between these two prices includes the initial charge and is called the bid/offer spread. The initial charge for all the Threadneedle Managed Funds is 3.75%.

For all ISA Transfers, the initial charge is reduced by 0.75% to 3.00%.

### Annual Charge

There is an annual management charge made to cover the day-to-day expenses of managing the investments of the funds. The annual management charges applying to shares in each fund are set out in the charges tables on the following pages.

These management fees are normally taken from any income the funds may receive. However, in circumstances where the provision of income is of a higher or equal priority to the provision of capital growth, the annual management charge may be taken from capital instead of income. This may erode capital or constrain the potential for capital growth.

Other costs payable out of the funds include auditors' fees, the depositary's fees, fees of the Financial Services Authority and other taxation and duties. The total of these for each fund is detailed on the following pages. The estimated effect of these fees is included in the Total Expense Ratio; this is also taken into account in the daily calculation of the share price of the funds.

### Exit Charge

At present no charge is payable when you sell units in the Fund. However, the manager has the right to introduce such a charge. Units purchased before the introduction of this charge will not be subject to it.

## What are the costs of conversion under the Back-to-Back ISA at the beginning of each tax year?

There will be no initial charge for converting Threadneedle Managed Fund investments into an ISA.

## How will charges and expenses affect my investment?

The following figures illustrate the effect of charges and expenses on an investment of £2,000 over a period of 1, 3, 5 and 10 years in Class A Units. The amount you get back is not guaranteed and will depend on how your investment grows and on the tax treatment your investment receives. This means that you may get back less than you invest. The figures are for illustrative purposes only.

We have assumed a growth rate of 6% a year (including Back-to-Back Accounts) for direct investments into the Fund). This is a standard growth rate used by all managers for comparison. However, charges may vary.

### Threadneedle Managed Income Fund

Bid/Offer Spread 3.75%.

Gross Distribution Yield as at 31 March 2011 of 4.3%.

At the end of the year	Investment to date	Income reinvested	
		Effect of deductions to date (£)	What you might get back at 6.0% growth (£)
1	£2,000	£114	£2,006
3	£2,000	£202	£2,180
5	£2,000	£309	£2,368
10	£2,000	£669	£2,913

The last line of the table shows that over 10 years the effect of total charges and expenses could amount to £669. Putting it another way, this would have the same effect as bringing investment growth from 6.0% a year down to 3.83% a year.

## Threadneedle Global Equity Fund

Bid/Offer Spread 3.75%.

Gross Distribution Yield as at 31 March 2011 of 0.7%.

At the end of the year	Investment to date	Income reinvested	
		Effect of deductions to date (£)	What you might get back at 6.0% growth (£)
1	£2,000	£116	£2,004
3	£2,000	£209	£2,173
5	£2,000	£320	£2,356
10	£2,000	£697	£2,885

The last line of the table shows that over 10 years the effect of total charges and expenses could amount to £697. Putting it another way, this would have the same effect as bringing investment growth from 6.0% a year down to 3.73% a year.

## Threadneedle Global Equity and Bond Fund

Bid/Offer Spread 3.75%.

Gross Distribution Yield as at 31 March 2011 of 0.9%.

At the end of the year	Investment to date	Income reinvested	
		Effect of deductions to date (£)	What you might get back at 6.0% growth (£)
1	£2,000	£113	£2,007
3	£2,000	£201	£2,181
5	£2,000	£306	£2,370
10	£2,000	£664	£2,918

The last line of the table shows that over 10 years the effect of total charges and expenses could amount to £664. Putting it another way, this would have the same effect as bringing investment growth from 6.0% a year down to 3.85% a year.

## Threadneedle Equity & Bond Fund

Bid/Offer Spread 3.75%.

Gross Distribution Yield as at 31 March 2011 of 2.1%.

At the end of the year	Investment to date	Income reinvested	
		Effect of deductions to date (£)	What you might get back at 6.0% growth (£)
1	£2,000	£109	£2,011
3	£2,000	£188	£2,194
5	£2,000	£282	£2,395
10	£2,000	£603	£2,979

The last lines of the table shows that over 10 years the effect of total charges and expenses could amount to £603. Putting it another way, this would have the same effect as bringing investment growth from 6.0% a year down to 4.06% a year.

## Threadneedle Defensive Equity & Bond Fund

Bid/Offer Spread 3.75%.

Gross Distribution Yield as at 31 March 2011 of 2.4%.

At the end of the year	Investment to date	Income reinvested	
		Effect of deductions to date (£)	What you might get back at 6.0% growth (£)
1	£2,000	£110	£2,010
3	£2,000	£189	£2,193
5	£2,000	£285	£2,391
10	£2,000	£611	£2,971

The last lines of the table shows that over 10 years the effect of total charges and expenses could amount to £611. Putting it another way, this would have the same effect as bringing investment growth from 6.0% a year down to 4.04% a year.

## Threadneedle Defensive Bond Fund

Bid/Offer Spread 3.75%.

Gross Distribution Yield as at 31 March 2011 of 2.4%.

At the end of the year	Investment to date	Income reinvested	
		Effect of deductions to date (£)	What you might get back at 6.0% growth (£)
1	£2,000	£106	£2,014
3	£2,000	£178	£2,204
5	£2,000	£265	£2,411
10	£2,000	£561	£3,020

The last lines of the table shows that over 10 years the effect of total charges and expenses could amount to £561. Putting it another way, this would have the same effect as bringing investment growth from 6.0% a year down to 4.38% a year.

The tables below detail the reduction in growth rate from 6.0% for all Threadneedle Managed Funds. For those funds that pay an income, the figures assume that income has been taken.

Managed Funds	Reduced growth rate from 6.0% (non-ISA)	*Historic Gross Distribution Yield	Income or Accumulation Units	Annual Management Charge %
Managed Income	3.83%	4.3%	Income	0.25
Defensive	4.38%	2.4%	Accumulation	0.25
Defensive Equity & Bond	4.04%	2.4%	Accumulation	0.25
Equity & Bond	4.06%	2.1%	Accumulation	0.25
Global Equity & Bond	3.85%	0.9%	Accumulation	0.25
Global Equity	3.73%	0.7%	Accumulation	0.25

\* Historic Gross Distribution Yield, as at 31 March 2011.

## How much will any advice cost?

Your financial adviser will give you details about the cost of any advice provided. The amount will depend on the size of your investment. The cost of this advice will normally be paid for out of the charges we receive. Some financial advisers may, instead, charge you a fee for their services.

## Further information

The Threadneedle Managed Funds are all incorporated or authorised in the U.K.

“Threadneedle” is a brand name of the Threadneedle group of companies, and the term “Threadneedle” is used in this document to refer to any entity within the Threadneedle group of companies.

The ISA Manager is Threadneedle Investment Services Limited (TISL). Its registered office is at 60 St Mary Axe, London EC3A 8JQ. TISL and TPSL are authorised and regulated by the Financial Services Authority. TISL is entered on the FSA register, FSA Number 190437. TPSL is entered on the FSA Register, FSA Number 119174.

The Manager of Threadneedle Managed Funds, is Threadneedle Investment Services Limited (TISL).

The Trustee of Threadneedle Managed Funds is J.P. Morgan Trustee & Depository Company Limited (MTDL) of 1 Chaseside, Bournemouth BH7 7DB. MTDL is regulated by the Financial Services Authority.

The auditors of Threadneedle Managed Funds is PricewaterhouseCoopers of Hay’s Galleria, 1 Hay’s Lane, London SE1 2RD.

## Documentation

The Financial Services Authority can be contacted at 25 The North Colonnade, Canary Wharf, London E14 5HS.

You may obtain copies of the following documents free of charge and any additional information by contacting Threadneedle Investment Services Limited, PO Box 1331, Swindon SN38 7TA:

- The Prospectus for Threadneedle Managed Funds;
- The most recent annual or half-yearly reports of Threadneedle Managed Funds.

## Overseas Investors

You need to be aware that units in a Threadneedle Managed Fund are not available for sale in the United States or Brazil, or to a person that can be defined as a “US Person” (with reference to the Prospectus). Therefore a “US Person” or a resident of the United States or Brazil cannot own, hold or control shares or units in a Threadneedle Fund or ISA.

Threadneedle has rights in respect of investors that are “US Persons” or a resident of the US or Brazil. More information is set out in the Prospectus.

## Taxation

The Threadneedle Managed Funds are subject to the Authorised Investment funds (Tax) Regulations 2006. The tax treatment of the income or capital gains received by individual investors will depend on the tax law applicable to the personal situation of each individual investor and/or the place where the capital is invested.

Investors should seek professional advice from a tax adviser before investing in the Funds if they wish to clarify the tax treatment that will apply to their investment to the Funds.

## Investing within an ISA

All income and capital growth generated within your ISA is free of UK income tax and Capital Gains Tax. Income allocation will be in the form of dividend distributions or, in the case of bond funds, interest distributions. Interest distributions are received net of 20% income tax that is fully reclaimable by the ISA Manager without time limit. Threadneedle will make any necessary claims to the HM Revenue & Customs (HMRC) and you do not have to declare this income on your tax return.

Please note that the favourable tax treatment for ISAs may not be maintained.

## Investing outside an ISA

The following is a brief summary of the taxation position relating to a holding in Threadneedle Managed Funds other than those held within an ISA at the time of going to print. More detail is contained in the Prospectus.

The funds themselves are exempt from UK tax on capital gains realised on the disposal of investments held within them. The Fund may be subject to UK tax on gains realised on the disposal of investments in overseas collective investment schemes which do not have distributing/reporting fund status. Equity dividends received by the funds from UK companies constitute franked income that is tax free to the fund. Other types of income received by the funds, including unfranked income, after deducting allowable expenses, are subject to corporation tax at 20%.

Dividends received from UK and overseas companies are taxable when received by the Fund unless each dividend falls into one of five exemptions. The most relevant exemption will be that which exempts distributions in respect of portfolio holdings (holding of 10% or less). It is anticipated that the majority of dividends will be exempt in the hands of the Fund. However, where the availability of treaty relief on withholding tax on overseas dividends from certain countries is unavailable because of a "subject to tax" clause in the relevant double tax treaty, an individual Fund may elect for dividends from these countries to be treated as taxable income. These dividends and all other income received by the Fund (e.g. interest income and gains realised on the disposal of investments in overseas collective investment schemes which do not have distributing/reporting fund status) will be subject to tax, currently at 20% after relief for expenses. To the extent that the Fund receives income from, or realises a gain on investments issued in, certain countries, and elects for these overseas dividends to be treated as taxable income, the foreign withholding or other foreign taxes suffered on the overseas dividends could be used to offset against the corporation tax liability of each individual Fund if any.

In respect of any individual Fund which invests more than 60% of the market value of all investments held by that fund in, broadly, interest bearing assets, such as debt securities, money placed at interest (other than cash awaiting investment), building society shares or holdings in unit trusts, ICVCs or offshore funds with similar holdings (for example, certain of the 'bond Funds'), such Fund may distribute or accumulate income as yearly interest. The amount of such income whether distributed or accumulated will be deducted from the income of that Fund in computing its liability to corporation tax.

Interest distributions are received net of 20% income tax. Every six months we will send you a tax voucher with the details of all your distributions during the period. The tax paid on distributions will eliminate any further tax for basic rate taxpayers. Higher rate taxpayers will be liable to tax on the distributions at the difference between higher rate tax on the gross distribution and the tax paid.

The income corporate unitholders receive from a dividend distribution or accumulation is streamed into two parts. The proportion which is derived from UK and overseas dividends that fall into one of five tax exemptions is treated as franked investment income and is generally not subject to further tax unless taxed on the unitholder as part of its trade. The income derived from all other sources (e.g. interest income, dividends which do not qualify for exemption or which an individual Fund has elected to tax or gains realised on the disposal of investments in overseas collective investment schemes which do not have distributing/reporting fund status) is treated as an annual payment paid under deduction of income tax at the rate of 20%. The unitholder will be subject to tax on the grossed up amount but will be entitled to a credit for tax treated as paid. Whilst this amount can be wholly offset against the corporation tax liability of the unitholder, the maximum amount of tax which can be reclaimed by the corporate unitholder is limited to their proportion of the individual Fund's net liability to corporation tax in respect of gross income.

You may be liable to Capital Gains Tax on any gain on the disposal or part disposal of your investment, as the gains need to be combined with any other net capital gains in the year when calculating if the amount of the capital gains exceeds the amount of any exemption.

## Stamp Duty Reserve Tax ('SDRT')

SDRT is chargeable on the surrender (i.e. the redemption or switching) of shares or units and on certain transfers of shares or units in the funds. The rate of SDRT is 0.5%.

SDRT is chargeable on the value of surrenders and transfers in a fund in each weekly charging period, but is reduced proportionately for the fund to the extent that during that week and the following week the:

- (a) Investments held by the fund are exempt assets which means essentially any assets other than United Kingdom equities. Any fund which holds no United Kingdom equities will therefore be wholly exempt and all of the following information regarding SDRT can therefore be disregarded by holders in such a fund; and
- (b) Purchases of units by number are less than surrenders of units.

Legislation has been introduced in Finance Bill 2011 to treat an investment by a collective investment scheme in an underlying fund as an exempt asset (i.e. an asset which does not have SDRT charged on it) for the purposes of Schedule 19 SDRT, where that underlying fund is no more than 20% invested in exempt assets.

## Possible Ways of Funding SDRT

**SDRT payable by the Trusts may be recovered from them although the SDRT is the liability of the Trustee.**

**The Manager may require an additional payment, or the deduction of a provision for SDRT, of up to 0.5% when units are surrendered by a unitholder (which would reduce the proceeds) or issued to an incoming unitholder (which would increase the cost).**

## SDRT Policy on Surrenders of Units

The Trustee has decided that any SDRT payable will normally be borne by the Fund whatever the size of the deal.

## Savings Directive

This section applies only to investors who are resident outside the United Kingdom for tax purposes.

Under the terms of the regulations that implement the European Savings Directive, we are required to obtain your tax identification number (if you have one) or the place of your birth and the country of your birth. In addition we must obtain your country of residence for tax purposes. Please note that Guernsey, Jersey and the Isle of Man are all treated as separate from the UK for tax purposes. The requirement to obtain this additional personal information is effective from 1 January 2004.

Under regulations that came into effect from mid 2005, we are required to report details of your investment to the Inland Revenue. If you invest in a fixed interest fund, a cash fund, or a managed fund with a fixed interest or cash content which is greater than 15%, then Threadneedle will be required to provide your name and address, the additional personal information and details of your investment, to the Inland Revenue at the end of each tax year. If you are resident in another EU state, the Inland Revenue will then be required to pass this information to the tax authorities in that EU state.

Although the additional information is not required if you invest in an equity fund, we would recommend that you do provide this information on the application form so that if you ever wanted to switch into a fixed interest fund, a cash fund, or a mixed asset fund with a fixed interest or cash content of more than 15%, we can process the switch promptly, without having first to collect the additional information.

## Queries or Complaints

If you have an issue you would like to take up with us, please do not hesitate to write to Threadneedle Investment Services Limited at the address given in the 'Documentation' section. If you have a complaint we will do all we can to resolve it. A copy of our complaint handling procedures is available on request.

You may also complain directly, without giving up any rights you may have, to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR (Telephone 0845 080 1800), for complaints about how the investment is managed or about how the investment was sold to you by us.

You are protected by the Financial Services Compensation Scheme. Further information is available on request from the Financial Services Authority and the Financial Services Compensation Scheme.

## Investors with special needs

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and Braille, or through Minicom, or on audiotape or computer disk. If you would like to discuss your particular requirements, please contact our Client Services Department at the Swindon address given under 'Documentation'.

## Other Information

We believe the short summary in this Simplified Prospectus will help you to understand your investment. However, further information can be found in the Prospectus for Threadneedle Managed Funds as well as the annual and interim reports and accounts, which are available without charge on request from Threadneedle before and after an investment is made.

All documentation and communications by Threadneedle in respect of this product will be in English. All deals are governed by the laws of England and Wales.

## Client Categorisation

In accordance with FSA rules, we are required to categorise each of our clients. For these purposes, you will be categorised as a retail client.

## Privacy Statement

### Your data controller

For the purposes of the UK Data Protection Act 1998, the data controller in respect of any personal information provided is Threadneedle Investment Services Limited. In this privacy statement "we", "us" and "our" means Threadneedle Investment Services Limited.

### Uses made of your personal information

The personal information that you provide to us and we collect store and process, will be used for a number of different purposes including: to manage and administer your account; to offer you investment products and services (except where you have asked us not to do so) and to help us develop new ones; to contact you with details of changes to the products you have bought; for internal analysis and research; to comply with legal and regulatory requirements; to identify you when you contact us and to carry out your instructions. We may use external third parties to process your personal information on our behalf in accordance with these purposes. In providing us with your personal information you consent to the above.

### Sharing of your personal information

Where you have notified us of your adviser, the personal information provided may be shared with such adviser. You must notify us in writing if you no longer wish us to share your personal information with your adviser or of any change to your adviser. Your adviser should have its own arrangements with you about its use of your personal information. The personal information provided may also be shared with other organisations in order for us to comply with any legal or regulatory requirements. In addition, we may share your personal information with the companies within the Threadneedle group for the purposes set out in this privacy statement.

### Business changes

If we or the Threadneedle group undergoes a group reorganisation or is sold to a third party, the personal information provided to us may be transferred to that reorganised entity or third party and used for the purposes highlighted above.

**Overseas transfers**

We may transfer your personal information to countries located outside of the European Economic Area (the EEA); this may happen when our servers, suppliers and/or, service providers are based outside of the EEA. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the EEA – in these instances we will take steps to ensure that your privacy rights are respected. Details of the countries relevant to you will be provided upon request.

**Access to/correction of your information**

With limited exceptions, you have the right to ask for a copy of the information that we hold on you. There may be a charge for this (if a charge is permitted). If any of the information that we hold about you is wrong, please tell us and we will put it right.

You can write to us at Threadneedle Investment Services Limited PO Box 1331, Swindon SN38 7TA.

## Terms and Conditions

These definitions apply to the terms and conditions set out in Sections One, Two and Three below.

### Section One – ISA General Terms and Conditions

#### 1. Definitions

‘Application Form’ means a Threadneedle ISA application form

‘Associate’ means any holding company of the Manager or a subsidiary of any such holding company (as defined in the Companies Act 2006)

‘Back-to-Back ISA’ means a Threadneedle Unit and investment with an automatic annual sale and reinvestment into a Threadneedle Stocks and Shares ISA

‘Dealing Day’ Monday to Friday excluding public and bank holidays in England and Wales and other days at the Unit Trust Manager’s discretion

‘CWF’ means the cash withdrawal facility by means of regular redemption of Shares from an ISA

‘CWF Amount’ means the amount selected by you for payment to you on the Pay Date under the CWF

‘Cash ISA’ means an ISA that is designated as a cash ISA under the Regulations

‘Client Account’ means a bank account held by us in the UK in accordance with FSA rules

‘FSA’ means the UK Financial Services Authority

‘Fund’ a unit trust in the Threadneedle Managed Fund range, and ‘Funds’ shall be construed accordingly

‘HMRC’ means Her Majesty’s Revenue & Customs

‘Investments’ means Shares held in an ISA

‘ISA’ means an Individual Savings Account governed by these Terms (which may be a stocks and shares ISA or a Cash ISA)

‘Manager’ means Threadneedle Investment Services Limited or Threadneedle Portfolio Services Limited as appropriate or such other company as they may respectively appoint in accordance with clause 14.2

‘Pay Date’ means the date on which payments from investments in a Fund or unit trust are made to you, the investor, by us, the Manager

‘Prospectus’ means the prospectus of the Managed Funds as amended from time to time. Those provisions are modified by these terms and conditions

‘Qualifying Investments’ means Funds qualifying as ISA investments under the Regulations

‘Regulations’ means the Individual Savings Account Regulations 1998 as amended from time to time

‘Units’ means Units in the Managed Funds where the same are Qualifying Investments

‘Stocks and Shares ISA’ means an ISA that is designated as a stocks and shares ISA under the Regulations

‘Terms’ means these terms and conditions (together with the relevant Application Form and Simplified Prospectus)

‘Threadneedle Managed Funds’ means Threadneedle Managed Income Fund, Threadneedle Global Equity Fund, Threadneedle Global Equity & Bond Fund, Threadneedle Equity & Bond Fund, Threadneedle Defensive Equity & Bond Fund and Threadneedle Defensive Fund

‘we’ or ‘us’ or ‘our’ means the Manager and/or the Manager’s nominee

‘you’ or ‘your’ means the investor named on the relevant Application Form and/or the investors’ personal representatives

Unless you originally held a Personal Equity Plan with Threadneedle Portfolio Services Limited, the manager of your ISA is Threadneedle Investment Services Limited which is authorised and regulated by the Financial Services Authority, with firm reference number 190437. Its main business is acting as an ISA Manager and as a Unit Trust Manager. Its registered Office is 60 St Mary Axe, London EC3A 8JQ.

If you originally held a Personal Equity Plan with Threadneedle Portfolio Services limited it is the manager of your ISA and is authorised and regulated by the Financial Services Authority, with firm reference number 119174. Its registered Office is 60 St Mary Axe, London EC3A 8BA

When we use the words “we”, “our” and “us” in these Terms and conditions, we mean the Manager.

These Terms, the Simplified Prospectus and the Application Form are to be construed as one document constituting the terms of the agreement between you and us.

You should read these Terms carefully to understand how they work and your and our rights and obligations under them. We also draw your attention to the specific risk factors that may apply to your investment, as set out in the Simplified Prospectus (including important ISA information).

## 2. Subscription

- 2.1 Your ISA will come into force, subject to any rights you have to withdraw, once your correctly completed relevant Application Form and subscription monies are received and accepted by us.
- 2.2 It is our normal practice to effect investment as soon as practicable, but if there should be a reason upon which we are unable to process it we will send the investment back to you on the same day.
- 2.3 The minimum initial investment is as specified in the relevant Application Form. Additional lump sum contributions are subject to the minimum and maximum specified in the relevant Application Form.
- 2.4 We accept partial transfers from ISAs managed by other ISA managers subject to the Regulations and acceptance by us of a correctly completed Application form and your subscription monies.

## 3. Switching

- 3.1 You may at any time instruct us either in writing or by telephone to switch Units in your ISA from one Fund to another Fund. Switching is effected by selling Units and reinvesting the proceeds into other Units (or shares of an Open-Ended Investment Company). We will normally effect the transactions as soon as possible after receiving the instruction.
- 3.2 There is currently no fee charged on a switch from one Class of Units in a Fund to another Class in the same Fund. However, you may be charged a fee on the switching of Units between Funds on the terms set out in the then current Prospectus. The general provisions on procedures relating to the subscriptions and withdrawals set out in these Terms will also apply.
- 3.3 Please note that if you switch Units in one Fund for the Units or shares in any other Fund, you will not have any right to withdraw from or cancel the transaction.

## 4. Classification and our obligations to you

- 4.1 You are classified as a 'retail client' as defined in the FSA rules unless we notify you in writing to the contrary.

- 4.2 We will act with reasonable skill, care and diligence as required by the rules of the FSA.

## 5. Ownership of Investments

- 5.1 Investments are beneficially owned by you and will be registered jointly in your name and our name (or the name of a UK-based nominee company appointed by us). Any documents evidencing title to an Investment will be held by us or as we may direct. Any other nominee appointed by us may act on our instructions about an ISA or its income which appear to be in accordance with these Terms.
- 5.2 We are not permitted to lend any Investments, documents of title or other property belonging to you to a third party, commit you to pay further sums of money into the ISA, or borrow money on your behalf against the security of the Investments or documents.

## 6. Client money

- 6.1 The Client Account will be held in the UK with an authorised bank in accordance with the FSA's Client Assets rules. The bank will hold the cash on our behalf in sterling in a trust account separate to any account used to hold money belonging to us in our own right. We will not, however, be responsible for any acts or omissions of the bank.
- 6.2 If the bank should become insolvent, we will have a claim on behalf of you and other clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between you and other clients.

## 7. Distributions and Income Payments

- 7.1 If you wish to take an income from your ISA you must provide full details of your bank or building society account in the 'income payments' section of the Application Form. Otherwise, any income payable in relation to your ISA will be automatically reinvested. Where you are adding to an existing holding in a particular Fund, your instructions to take the income or reinvest will apply to your entire holding in that Fund. It is not possible to both reinvest and take the income from the same Fund within the same account.
- 7.2 We can only accept one set of Bank or Building Society account details to cover all holdings within the same account for distribution payments.
- 7.3 We will pay with each income distribution and/or interest distribution (as paid on our bond Funds) an amount equivalent to any tax due on the distribution. Such amounts will be a loan by us to you, interest free but repayable on demand, and you will authorise us to

deduct an equivalent amount, to repay this loan, from the tax reclaim when it is received from the HMRC.

- 7.4 For net accumulation Units and income Units with reinvestment instructions, the tax reclaim obtained from the HMRC will be used to purchase such additional Units in the Fund in question.
- 7.5 If you wish to reinvest income but invest into your ISA immediately prior to the ex-dividend date, registration may take place too late to enable the distribution to be reinvested in additional Units. In this case, the distribution will be paid out to you rather than reinvested.
- 7.6 If you terminate or transfer your ISA then any income due to you will normally be paid within four Dealing Days of termination or transfer.

## 8. Withdrawals

- 8.1 On your written instructions and within the time stipulated by you (which must be at least four Dealing Days) we will transfer or pay to you all or part of the investments held in your ISA and the proceeds arising from those investments.
- 8.2 The minimum withdrawal you may make at any one time is £500.
- 8.3 You hereby authorise us to act on your behalf for the purpose of approving, delivering and signing all and any documentation and doing all such acts and things as we may consider appropriate in connection with the following matters:
- (a) the sale of Investments in accordance with your instructions; and
  - (b) the transfer of the Investments into the joint names of you and us or a nominee.

## 9. Charges

- 9.1 The Manager shall be entitled to charge for its services at the rates set out in the Simplified Prospectus (including important ISA information) issued by the Manager which is current at the date you apply for your ISA. We shall give you the notice period as required by the Regulations and the FSA Rules in relation to any changes that are important to your investment which may apply from time to time.

## 10. Income

- 10.1 The Manager will automatically reinvest all income in respect of Investments and all related tax reclaims, net of any tax liability, unless you elect to be paid the income from your ISA by completing the relevant section

on the relevant Application Form or notifying the Manager.

- 10.2 You must inform the Manager if you wish to cancel a previous election to receive income.

## 11. Termination and invalid ISAs

- 11.1 Termination by you:
- 11.1.1 You may terminate the ISA on giving us written notice to sell the Investments on your behalf. Termination of the ISA will not take effect, even if no Investments remain, until any outstanding tax claims have been received from the HMRC. We shall be entitled to retain such proceeds as are necessary to settle any outstanding fees or any transactions that have been commenced for you.
- 11.2 Termination by us:
- 11.2.1 We shall be entitled to terminate the ISA immediately if we believe it is no longer possible to manage the ISA in accordance with the Regulations or if you are in breach of the Regulations.
  - 11.2.2 The ISA will terminate automatically with immediate effect if it becomes void under the Regulations because of any failure to satisfy their provisions. We will notify you in writing if this occurs as soon as we become aware of it. Should this occur, we shall return to you the then current market value of your ISA.
  - 11.2.3 The ISA will be terminated without prejudice to any transactions already initiated for you and we shall be entitled to retain such proceeds as are necessary to settle any outstanding fees and any transactions which have been commenced for you. The proceeds of the ISA will normally be paid to you within four Dealing Days of their sale.
  - 11.2.4 When the ISA is terminated in accordance with this Section 11.2, we reserve the right to reclaim any tax reclaims already paid to you.
  - 11.2.5 If we wish to stop managing the ISA, we may terminate the ISA on a minimum of 2 months' written notice. This will give you time to transfer the ISA to another manager.

### 11.3 Termination on death:

- 11.3.1 The ISA will terminate automatically in the event of your death and all your rights under these Terms will vest in your personal representatives or any other person entitled to them. Such persons should inform us promptly in the event of your death.
- 11.3.2 We will stop collecting monthly investments (where applicable) and the ISA's tax exempt status will end.
- 11.3.3 Your personal representative or any other person entitled to your ISA may, subject to our receipt of evidence of your death, ask us to sell your Investments or register them in the name of another person or persons. We will do this after selling sufficient Units to reimburse us or the HMRC for any money owed to either of us.

### 11.4 Repairing an invalid ISA

- 11.4.1 In certain circumstances, as set out in the Regulations and following a direction from the HMRC, it may be possible for us to repair (rather than void) an invalid ISA. This will allow you to have the benefit of tax relief for the future but you will lose tax relief up to the date of the repair and hence you should be aware of the income and Capital Gains Tax implications of this.
- 11.4.2 The HMRC will send us a notice of discovery stating which ISAs can be repaired and to what extent. We will only act on receipt of this notice. The HMRC will also send you a letter to inform you of the situation.
- 11.4.3 Where we are required to remove excess subscriptions (including allowance for income or tax reclaims) from your ISA you hereby authorise us to transfer into your name or redeem any of the Funds held in your ISA to the extent required under the Regulations. This will be as close to the original investment split as possible. Where this amount is above the minimum holding for investment outside an ISA we will contact you to confirm whether you wish these investments to be held directly in the Funds outside of your ISA or returned to you (this may be less than your original subscription). We will also inform you of the original cost price of investments, the date of acquisition, the sale price and any incidental

costs of acquisition of investments purchased with invalid subscriptions.

## 12. Taxation

- 12.1 You authorise us to make the necessary claims in respect of tax deductions in respect of Investments and income from them in accordance with the Regulations and otherwise. When we believe it to be appropriate, we shall provide the HMRC with all relevant information and documentation that may be required by the HMRC under the Regulations or otherwise.
- 12.2 You will supply us with all information that we reasonably require in respect of the ISA.
- 12.3 You will inform us, as soon as practicable, if any of the information given or statements made in your Application Form become untrue.
- 12.4 You should note that your tax treatment in relation to any investments made under these Terms will depend on your individual circumstances and may be subject to change in future.

## 13. Alteration of these Terms

- 13.1 We may vary these Terms if we give at least one month's written notice, provided that the changes do not materially affect your interests or alter the fundamental basis of your investment.
- 13.2 We reserve the right to vary these Terms without notice if required by a change in the rules of the FSA, the rules and regulations of the HMRC but provided we notify you in writing as soon as practicable thereafter of any material changes.
- 13.3 Please note that, if you do not like any variations that we propose, you have a right under section 11 to end this agreement at any time.
- 13.4 We may appoint another company to act as your Manager in our place, but any new Manager will be an Associate of ours and will also be approved to act as a Manager under the Regulations.

## 14. Statements

We will send you a statement every six months showing details of your investments and details of all transactions in your ISA since the previous statement. We may produce a consolidated statement if you have more than one ISA.

## 15. Reports and Accounts

You will automatically receive a copy of the annual short form report and accounts issued in respect of the Fund

held in your ISA. Subject to clause 14, if you so elect, we will arrange for you to receive other information issued to investors in any Funds in your ISA.

## 16. Contact Details, Notices and Instructions

16.1 You can contact Threadneedle's Client Services Team at PO Box 1331, Swindon SN38 7TA or by telephone on 0800 068 3000 or, if you have any doubts about the suitability of the investment and would like advice, contact your financial adviser.

16.2 Please note that we only accept written instructions in relation to your ISA by letter or fax. We do not accept instructions by e-mail. Other than in the case of switch instructions, we do not accept instructions over the telephone.

16.3 For your security and to improve the quality of our service, we may record and monitor telephone calls. We or our agents may contact you in order to obtain instructions in relation to your ISA. Where such contact is by telephone, these calls may also be recorded.

16.4 Any document or cheque to be sent or any notice to be given by us in writing in accordance with these Terms will be sent, at your risk, to the address last notified to us and will be deemed to have been received by you on the second day from the day it is posted.

16.5 You should write to us straight away (at the address set out in paragraph 17.1 above) if you change your name or your address. If you have not told us about a change of address and we send a notice to the latest address you have given us, it will be effective.

## 17. Liability

17.1 You agree to indemnify us against all liabilities incurred by us in connection with the management of your ISA, other than liabilities caused as a direct result of our negligence, wilful default, or breach of the rules of the FSA, the rules and regulations of the HMRC or of these Terms.

17.2 We are liable for our negligence, wilful default and for any breaches of the rules of the FSA, the rules and regulations of the HMRC or of these Terms. We are not liable for any loss caused through a fall in the value of Investments unless that fall was due to our negligence or wilful default.

17.3 We accept no responsibilities for your ISA until cleared funds are received, nor for any loss or delay caused in the payment of funds to us.

17.4 For the purposes of this section, references to you include your personal representatives and references to us include our nominee(s).

17.5 If we cannot perform any of our obligations under these Terms due to circumstances beyond our reasonable control, then we will take all reasonable steps to bring those circumstances to an end, but we will not be liable for our non-performance except to the extent required by the FSA rules.

17.6 We will not be liable for any loss arising directly or indirectly from the late collection of a direct debit payment that is not due to our fault, including any loss of investment opportunity or loss of tax relief.

## 18. Complaints and Compensation

18.1 We have established procedures in accordance with the requirements of the FSA for the consideration of complaints. Details of those procedures and your rights to compensation if we are unable to meet our liabilities to you are available from us on request. If you are dissatisfied with our response, you have the right to complain directly to the Financial Ombudsman Service, whose address is South Quay Plaza, 183 Marsh Wall, London E14 9SR.

18.2 We are covered by the Financial Services Compensation Scheme, whose address is 7th Floor, Lloyd's Chambers, Portsoken Street, London E1 8BN. You may be entitled to compensation from the scheme if we cannot meet our obligations. At present, most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000, which means that the maximum compensation is £48,000. Further information about compensation arrangements is available on request from us or the Financial Services Compensation Scheme itself.

## 19. Material interests and conflicts of duty

19.1 We and any of our Associates may effect transactions in which we or an Associate or another client of ours or our Associates has, directly or indirectly, a material interest or a relationship of any description with another party that may involve a potential conflict with our or our Associates duty to an investor.

19.2 Neither we nor any of our associates shall be liable to account to any investor for any profit, commission or remuneration made or received from or by reason of such transactions pursuant to sub-clause 20.1 or any connected transactions nor will our fees, unless otherwise provided, be abated by reason of any such profit, commission or remuneration. We will ensure that such transactions are effected on terms that are not

materially less favourable to each investor than if the potential conflict had not existed.

- 19.3 In accordance with the FSA rules, we have a written conflicts policy that sets out the types of conflicts or potential conflicts of interest that affect our business and provides details of how these conflicts are managed. A summary of the conflicts policy is available on request. If any conflict of interest arises in relation to this Agreement where we are not able to ensure that risks of damage to the interests of each investor will be prevented, we will disclose appropriate information to the relevant investors on the conflict.

## **20. Cancellation**

- 20.1 In certain circumstances you will have the right to cancel your ISA within fourteen days after receiving your contract note from us. If you exercise your right to cancel, any money paid to us will be repaid (subject to deduction of the amount, if any, by which the value of your ISA investments has fallen).
- 20.2 If you cancel your ISA where you have transferred an ISA to us from another Manager, we will refund the value to you and you will lose the tax status of your investment.

## **21. General**

- 21.1 Dealing in the Shares will be in accordance with the Regulations and the FSA rules. Your transactions may be aggregated with those of other investors to be carried out on the same day, and this may work to your disadvantage in relation to a particular order, compared with the price you would have received if your order had been dealt separately.
- 21.2 We may employ agents in connection with the services we provide and we may delegate all or any of our functions or responsibilities to any person we believe is competent to carry out such functions or responsibilities.
- 21.3 If these Terms conflict with the FSA rules, the Regulations or any of the rules and regulations of the HMRC, these will prevail over the Terms. We will notify you if by reason of any failure to satisfy the provisions of Regulations an account has or will become void.
- 21.4 You agree to notify us immediately if you cease to be resident and ordinarily resident in the United Kingdom.
- 21.5 These Terms are governed by the laws of England and Wales.
- 21.6 No interest payments will be made on money held by the Manager, prior to investment in the Funds.

- 21.7 There is no minimum duration to the agreement between us, as set out in these Terms.

- 21.8 All documentation and communications by us in respect of these Terms will be in English.

## **Section Two – Threadneedle Back-to-Back ISA**

The Terms set out in Section One above apply to the Threadneedle Back-to-Back ISA unless stated otherwise. The Terms set out below are in addition to those set out in Section One above.

### **22. Subscription**

- 22.1 With the Threadneedle Back-to-Back ISA, you are only entitled to subscribe for a Stocks and Shares ISA in the next or subsequent tax years.
- 22.2 You may submit either cash or an existing Investment to the Threadneedle Back-to-Back ISA, or a combination of both cash and existing Investments.
- 22.3 The sale and reinvestment into your ISA from your Threadneedle Back-to-Back account, outside the ISA, will occur automatically as soon after the beginning of the next tax year as possible. Any residual amount will not automatically be sold and reinvested into an ISA after the next tax year. You will need to inform Threadneedle in writing if you want to sell and reinvest any residual amount into an ISA in subsequent tax years or tick the box on the Application Form.
- 22.4 If you have not ticked the box on the Application Form, you will need to send written instructions to continue to sell from your Threadneedle Back-to-Back account outside the ISA, and to reinvest into your ISA automatically in subsequent tax years. For Threadneedle Back-to-Back ISAs previously also known as ISA Conversion Plan and taken out before 30 September 2000, the annual sale and reinvestment into an ISA (up to the maximum amount legally permitted) will continue unless and until we receive your signed written instructions to cease the sale and reinvestment.
- 22.5 The sale and reinvestment into your ISA from your Threadneedle Back-to-Back account, outside the ISA, will be made based on the Funds in your Threadneedle Back-to-Back account at the time. The Funds will be sold and reinvested into your ISA in proportion to their value at the time, up to the legal limit for a Stocks and Shares ISA applicable at the time of reinvestment. For Threadneedle Back-to-Back ISAs previously known as ISA Conversion Plan and taken out before 30 September 2000, the sale and reinvestment will be made based on the Funds in your Threadneedle Back-

to-Back ISA with the exception of the Funds that are not available through the Threadneedle ISA.

### **23. Charges**

23.1 There is currently no initial charge and no fee for the annual sale and reinvestment into your ISA from any Funds.

23.2 We reserve the right to charge a fee, should circumstances change in the future. We will give you notice in writing of any change.

### **24. Statements**

24.1 We shall send you a statement each tax year setting out the current balance on your Threadneedle Back-to-Back ISA.

24.2 Within six months of this statement, we shall send you a statement showing details of all transactions in relation to your account since the previous statement.

## **Section Three – Threadneedle Cash Withdrawal Facility (CWF)**

### **25. Cash Withdrawal Facility**

These Terms relating to the CWF are supplementary to the Prospectus of the relevant Threadneedle Funds, as may be amended from time to time and as summarised in the relevant Simplified Prospectus (including important ISA information). All the Terms applying to an Investment in a Fund or Funds, as stated in the current Prospectus, shall apply to the CWF, except as amended by these Terms.

### **26. Share/Unit Renunciation**

You authorise us to redeem Shares required to provide the CWF Amount. Such redemption will take place at the selling price then ruling five Dealing Days (or at such other time as the Manager may in its absolute discretion determine) before payment of the CWF Amount. If there are insufficient Shares available to meet the CWF Amount the CWF Amount will not be paid.

### **27. Settlement**

27.1 Payments of the CWF Amount shall be made by direct credit (BACS) transfer to your bank or building society account, the details of which you will notify to Us. No payments by any other method will be permitted. You will receive payment of the CWF Amount five Dealing Days (or at such other time as the Manager may in its absolute discretion determine) after the date of the renunciation of Shares, regardless of the type of Fund or Funds in which you have invested.

27.2 All payments of the CWF Amount must be made to one bank or building society account. We are not able to

make payments of the CWF Amount to two or more separate accounts.

### **28. Income Distributing Funds**

Where a Fund distributes income, such distributions will be reinvested in your ISA. There is currently a 1.75% charge for such reinvestments of distributions. However, there is a charge for reinvestment if you discontinue your CWF.

### **29. Frequency of Payments of the CWF Amount**

29.1 You may elect to receive payments of the CWF Amount monthly, quarterly, half-yearly or yearly. No other frequencies of payments of the CWF Amount will be permitted.

29.2 Payments of the CWF Amount will always be made on the first day of each calendar month or, if this is not a Dealing Day, the payment of CWF Amount shall be made on the nearest previous Dealing Day.

29.3 Payments of the CWF Amount can only be made on the same date and at the same frequency for any Fund within your account. Thus, if you have elected to use the CWF in respect of two or more Funds, you will be paid the CWF Amount on the same Pay Date for all Funds within your account.

29.4 You may choose the month in which you would like to begin using the CWF.

### **30. Choice of Fixed or Variable Payments**

You may choose to receive your CWF Amount as either a fixed sum, or alternatively, you may elect to receive a percentage of the current valuation of your Investment.

### **31. Communications**

31.1 After we have received your Application Form in respect of the CWF, we shall write to you confirming your requirements. We reserve the right to decline any application, without giving any reason.

31.2 Contract notes are usually required to be sent in respect of each payment of a CWF Amount. However, in our offering the CWF, you agree to our sending you a summary transaction statement every six months outlining all CWF Amounts paid to you during that period and containing information that would have appeared in separate contract notes.

### **32. Alterations of the CWF Amount**

You may alter the CWF Amount at any time on the giving of eight weeks' notice to the Manager. If such notice is given less than three weeks before the Pay

Date of the CWF Amount it may not take effect until after the next Pay Date.

**33. Termination**

33.1 You may terminate this CWF at any time upon giving eight weeks' notice to us. If you terminate the CWF, but continue to invest with us through your ISA, the provisions in this Section Three shall be suspended as regards your Investment, which will be governed by Section One of these Terms and by the terms of the current Prospectus for the relevant Threadneedle Funds.

33.2 We may discontinue the CWF at any time, upon the giving of at least eight weeks' notice of our intention to do so.

**34. Instructions**

We or our agents may contact you by telephone or by some other means in order to obtain instructions in relation to your CWF. Telephone calls may be recorded.

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**Important Information**

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