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INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS THREADNEEDLE FOCUS INVESTMENT FUNDS ICVC JULY 2018

THREADNEEDLE FOCUS INVESTMENT FUNDS ICVC

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^{*}These pages comprise the Authorised Corporate Director's Report.

Company Information

Company

Threadneedle Focus Investment Funds ICVC Registered Number IC000666

Registered Office

Cannon Place, 78 Cannon Street, London EC4N 6AG

Director

There is a sole director, the Authorised Corporate Director (the ACD), which is Threadneedle Investment Services Limited.

Board of Directors of the ACD

K Cates (non-executive)

D Jordison (Resigned from the Board on 1 May 2018)

D Kremer

A Roughead (non-executive)

M Scrimgeour

P Stone (Appointed to the Board on 5 September 2018)

L Weatherup

Authorised Corporate Director's Report

The ACD, Threadneedle Investment Services Limited, has pleasure in presenting the Interim Report and Unaudited Financial Statements for Threadneedle Focus Investment Funds ICVC for the 6 months to 21 July 2018.

The ACD has considered the impact of Brexit for investors in its funds and made a recommendation to investors in the Credit Opportunities Fund that they should vote in favour of a resolution to transfer the fund, using a cross-border UCITS merger, to an equivalent Luxembourg-based fund, in order to provide continuity and certainty for investors. For EU investors, the transfer will remove uncertainty regarding the future status of their investment in their home country. Shareholders voted in favour of the proposal at a meeting of shareholders held on 24 August 2018. Following the merger, which will take place on 20 October 2018, the Credit Opportunities Fund and the Company will be closed. Accordingly the going concern basis of preparation is no longer appropriate for the funds and their financial statements have been prepared on a basis other than going concern as described in Note 1(a) to the financial statements.

We hope that you find the report informative. Should you require any further information regarding any aspect of your investment, or about our other products, we would be pleased to help. Alternatively, you may find it helpful to visit columbiathreadneedle.com for further information about Columbia Threadneedle Investments.

Thank you for your continued support.

Microne Sinniger

M Scrimgeour Director

DIRECTORS' STATEMENTS

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes (COLL) Sourcebook, we hereby certify the Interim Report and Unaudited Financial Statements on behalf of the Directors of Threadneedle Investment Services Limited.

L Weatherup Director M Scrimgeour Director

12 September 2018

Investment Report Investment Objective

The investment objective of the Credit Opportunities Fund is to achieve a total positive return over an 18-24 month period in all market conditions.

There is a risk to capital, and there is no guarantee that such a return will be achieved in 18-24 months or any other timescale.

Investment Policy

The ACD's investment policy is to invest the assets of the Fund to gain exposure to a range of credit related instruments, by investing directly or indirectly in such securities. These instruments generate returns from contracted income flows and changes in credit worthiness.

The ACD will invest primarily in corporate bonds, sovereign bonds and other debt securities including money market securities.

If the ACD considers it desirable it may further invest up to one third of the total assets of the Fund in other securities and deposits. For liquidity purposes it may further invest in cash and near cash. In addition, the ACD may use derivatives and forward transactions.

The ACD may take long and short positions through derivatives.

Performance of Class 1 – Gross accumulation shares

Over the six months to 21 July 2018, the published share price of the Threadneedle Credit Opportunities Fund has fallen from 1.3610 to 1.3412 euros.

The total return on the fund for the six months ending 31 July 2018, including gross reinvested income in euros, is -1.04%.

For information the FTSE EUR 1 Month Eurodeposit Total Return Index returned -0.24% over the same period.

Market Overview and Portfolio Activity

The six months under review were a challenging period for fixedincome assets. Core bond yields had mixed fortunes, but credit spreads (the yield premiums offered by corporate bonds over "risk-free" government bonds of the same maturity) widened globally, especially within high-yield markets. US Treasury yields were driven higher by anticipation that the Federal Reserve (Fed) would have to raise interest rates more quickly than previously envisaged to stop the US economy from overheating. Benchmark German and UK government bond yields also rose early in the period, but later fell back and were down over the period as a whole. After their initial weakness, gilts and bunds were supported by political uncertainty in Europe and relatively low expectations for the pace of interestrate hikes by the Bank of England (BoE) and European Central Bank (FCB).

Meanwhile, reduced appetite for risk assets pushed credit spreads wider. Factors behind this change in sentiment derived mainly from the political arena. President Trump did much to unsettle markets, pulling out of the Iran nuclear deal, for example, and stepping up his protectionist agenda with a series of new trade tariffs. To the surprise of many, these levies were aimed not only at adversaries of the US, such as China, but also at its traditional allies, including Canada and the European Union. European politics were another source of uncertainty. Italian debt was especially volatile. Populist anti-EU parties emerged as the victors in the Italian general election but then struggled to form a government. A fresh election was only narrowly avoided when the euro-sceptics scraped together a last-minute coalition deal. In Spain, the prime minister was ousted in a vote of no confidence, though this had much less of an impact on markets. And in Germany, a row over how to handle the migrant crisis appeared close to splitting that country's own fragile coalition. In terms of monetary policy, there was further divergence between the US and Europe. The Fed raised interest rates twice, as expected, but also forecast a quicker pace of future hikes. The

ECB adopted a more dovish tone, signalling that while it would end its bond-buying programme this year, there would be no rate rises before the autumn of 2019. In the UK, a run of weaker-than-expected economic data dissuaded the BoE from raising the base rate at its May meeting; a hike had been seen as a near certainty as recently as April.

Against this background, spreads in the global-investment grade and European high-yield credit market respectively widened by

around 30 basis points (bps) and 90 bps over the six months in review.

With regard to portfolio activity, we participated in new deals from a wide variety of issuers during the period. The largest of these additions included new bonds from Bacardi, Bayer, RBS, Syngenta, Becton Dickinson, Bevco Lux, AT&T, and Akelius Residential Property. We were also active in the secondary market, adding new exposure to InterGen and Daliy Mail & General Trust, for example, as well as adjusting a range of existing holdings. Our exposure to a number of names was reduced as corporates took advantage of the low interest-rate environment to lower their cost of debt by calling a number of their bonds. Examples of this include Safari, CeramTec, Interxion and ICBPI. We actively managed our exposure to other issuers, reducing our exposure to names such as Altice and Imperial Brands and exiting others, such as Ford and Wm Morrison Supermarkets.

Investment-grade corporate and high-yield markets remain supported by the ongoing provision of accommodative monetary policy. This includes the low or negative interest rates in most developed economies and, until the end of this year at least, outright quantitative easing in Europe. Meanwhile, fundamentals remain strong, with growth momentum across the major geographies supporting corporate earnings. Default risk is similarly benign in the US and Europe. Nevertheless, the corporate credit cycle is fairly mature and though earnings have been robust, the benefits are largely accruing to shareholders — especially in investment grade.

From a valuation perspective, bond yields are low and despite the widening discussed above, credit spreads are still only around their long-term historic averages. The high-yield market continues to experience outflows, but remains supported by 'rising star' upgrades, bond-to-loan refinancings and limited new issuance.

All things considered, market returns are expected to be low in the coming months. As a result, the fund remains positioned with a low level of interest-rate risk and a reduced quantum of credit-market risk.

STATEMENT OF TOTAL RETURN

for the accounting period 22 January 2018 to 21 July 2018

	2018 £000	2017 £000
Income		
Net capital losses	(37,898)	(2,987)
Revenue	27,841	22,426
Expenses	(6,149)	(5,378)
Foreign exchange gain/(loss) on distribution	233	(518)
Interest payable and similar charges	(7,925)	(6,035)
Net revenue before taxation	14,000	10,495
Taxation		_
Net revenue after taxation	14,000	10,495
Total return before equalisation	(23,898)	7,508
Equalisation	(127)	2,151
Foreign exchange gain on translation	20,422	59,890
Change in net assets attributable to		
shareholders from investment activities	(3,603)	69,549

BALANCE SHEET

as at 21 July 2018

as at 21 July 2010		
	2018 £000	January 2018 £000
Assets:		
Fixed assets:		
Investments	_	1,613,960
Current assets:		
Investments*	1,574,430	-
Debtors	23,302	20,102
Cash and bank balances	190,453	209,764
Cash equivalents*	100,779	81,500
Total assets	1,888,964	1,925,326
Liabilities:		
Investment liabilities	_	(27,557)
Creditors:		
Investment liabilities*	(24,483)	-
Distribution payable	-	(285)
Other creditors	(29,713)	(42,741)
Total liabilities	(54,196)	(70,583)
Net assets attributable to shareholders	1,834,768	1,854,743

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 22 January 2018 to 21 July 2018

	2018	2017
	£000	£000
Opening net assets attributable to shareholders	1,854,743	1,209,692
Amounts receivable on the issue of shares	207,496	503,270
Amounts payable on the cancellation of shares	(223,977)	(111,035)
	(16,481)	392,235
Dilution adjustment	109	294
Change in net assets attributable to shareholders from		
investment activities (see statement of total return above)	(3,603)	69,549
Closing net assets attributable to shareholders	1,834,768	1,671,770

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 21 January 2018 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 21 July 2017.

^{*}The total value of investments in the portfolio statement includes the Cash equivalents amount shown under current assets.

Comparative Table Disclosure (Presentational Currency (£))

		Hedged – Accum			Gross income sh	
Channe in not assets now shows	21/07/2018	21/01/2018	21/01/2017	21/07/2018	21/01/2018	21/01/2017
Change in net assets per share Opening net asset value per share (p)	136.49	134.03	126.71	87.34	85.33	73.34
Return before operating charges (p)	0.34	4.33	9.14	0.71	3.95	14.46
Operating charges (p)	(1.90)	(1.87)	(1.47)	(0.99)	(0.99)	(1.20
Return after operating charges (p)*	(1.56)	2.46	7.67	(0.28)	2.96	13.26
Distributions (p)		(1.13)	(1.73)	_	(0.95)	(1.27
Retained distributions on accumulation shares (p)**		1.13	1.38			
Closing net asset value per share (p)	134.93	136.49	134.03	87.06	87.34	85.33
*after direct transaction costs of (p)	-	_	-	-	-	-
Performance						
Return after charges (%)	(1.14)	1.84	6.05	(0.32)	3.47	18.08
Other information						
Closing net asset value (£000)	5,292	4,340	4,859	3,073	4,307	1,373
Closing number of shares	3,922,216	3,179,694	3,625,193	3,530,051	4,931,535	1,609,258
Operating charges (%)*** Direct transaction costs (%)****	1.38 [†]	1.37	1.38	1.13 [†]	1.13	1.13
Direct transaction costs (70)	_	_	_	_	_	_
					ass 1 GBP Hedge	
		Gross accumulati			accumulation sh	
	21/07/2018	21/01/2018	21/01/2017	21/07/2018	21/01/2018	21/01/2017
Change in net assets per share	120.01	11E 00	00.22	10E 0E	100.15	07.20
Opening net asset value per share (p)	120.01	115.99	98.23	105.05	103.15	97.29
Return before operating charges (p)	0.98	5.36	18.96	0.29	3.34	7.32
Operating charges (p)	(1.36)	(1.34)	(1.20)	(1.47)	(1.44)	(1.46
Return after operating charges (p)*	(0.38)	4.02	17.76	(1.18)	1.90	5.86
Distributions (p)	_	(1.27)	(1.71)	_	(0.88)	(1.32
Retained distributions on accumulation shares (p)**		1.27	1.71	102.07	0.88	1.32
Closing net asset value per share (p)	119.63	120.01	115.99	103.87	105.05	103.15
*after direct transaction costs of (p)	_	_	_	_	_	_
Performance Return after charges (%)	(0.32)	3.47	18.08	(1.12)	1.84	6.02
Other information	(0.32)	3.47	10.00	(1.12)	1.04	0.02
Closing net asset value (£000)	333,558	351,908	370,583	11	11	11
Closing number of shares	278,835,324	293,224,869	319,486,290	10,000	10,000	10,000
Operating charges (%)***	1.13 [†]	1.12	1.13	1.38 [†]	1.37	1.37
Direct transaction costs (%)****	_	_	_	_	_	-
	Close 1 USD Hed	ged – Gross accu	mulation abores	Class 2 CP	P Hedged – Incom	o charac
	21/07/2018	21/01/2018	21/01/2017	21/07/2018	21/01/2018	21/01/2017
Change in net assets per share						
Opening net asset value per share (p)	102.29	112.20	91.64	102.27	101.24	96.70
Return before operating charges (p)	7.71	(8.41)	22.02	(0.07)	3.30	7.33
Operating charges (p)	(1.45)	(1.50)	(1.46)	(0.74)	(0.72)	(0.75
Return after operating charges (p)*	6.26	(9.91)	20.56	(0.81)	2.58	6.58
Distributions (p)	_	(0.90)	(1.31)	_	(1.55)	(2.04
Retained distributions on accumulation shares (p)**		0.90	1.31			
Closing net asset value per share (p)	108.55	102.29	112.20	101.46	102.27	101.24
*after direct transaction costs of (p)	-	_	-	_	_	-
Performance						
Return after charges (%)	6.12	(8.84)	22.44	(0.79)	2.55	6.80
Other information						
Closing net asset value (£000)	9,665	9,786	15,309	989	866	611
Closing number of shares	8,903,355	9,567,341	13,644,156	974,221	846,814	603,553
Operating charges (%)***	1.38 [†]	1.37	1.38	0.71 [†]	0.70	0.71
Direct transaction costs (%)****	-	-	-	-	_	_

Comparative Table Disclosure (Presentational Currency (£))

	Class 2 GB	P Hedged – Accun	nulation shares	Class	Class 2 – Gross income shares⁵			
	21/07/2018	21/01/2018	21/01/2017	21/07/2018	21/01/2018 ¹			
Change in net assets per share								
Opening net asset value per share (p)	127.42	124.28	116.86	88.21	88.67			
Return before operating charges (p)	(0.12)	4.03	8.82	0.47	0.13			
Operating charges (p)	(0.92)	(0.89)	(0.91)	(0.50)	(0.15)			
Return after operating charges (p)*	(1.04)	3.14	7.91	(0.03)	(0.02)			
Distributions (p)	_	(1.92)	(2.46)	_	(0.44)			
Retained distributions on accumulation shares (p)**		1.92	1.97		_			
Closing net asset value per share (p)	126.38	127.42	124.28	88.18	88.21			
*after direct transaction costs of (p)		_	_	_	_			
Performance								
Return after charges (%)	(0.82)	2.53	6.77	(0.03)	(0.02)			
Other information								
Closing net asset value (£000)	124,880	92,860	58,431	45,909	45,020			
Closing number of shares	98,813,337	72,879,082	47,014,065	52,064,300	51,037,355			
Operating charges (%)***	0.71 [†]	0.70	0.71	0.56 [†]	0.58 [†]			
Direct transaction costs (%)****	-	_	_	_	_			
		Class X GBP H						
		 Gross accumula 			s accumulation sh			
	21/07/2018	21/01/2018	21/01/2017	21/07/2018	21/01/2018	21/01/2017 ²		
Change in net assets per share								
Opening net asset value per share (p)	120.06	115.37	97.15	108.62	105.26	100.00		
Return before operating charges (p)	0.63	5.35	18.85	(0.46)	3.41	5.30		
Operating charges (p)	(0.68)	(0.66)	(0.63)	(0.07)	(0.05)	(0.04)		
Return after operating charges (p)*	(0.05)	4.69	18.22	(0.53)	3.36	5.26		
Distributions (p)	-	(2.00)	(2.34)	-	(2.32)	(2.31)		
Retained distributions on accumulation shares (p)**		2.00	2.34		2.32	2.31		
Closing net asset value per share (p)	120.01	120.06	115.37	108.09	108.62	105.26		
*after direct transaction costs of (p)	_	_	_	_	_	_		
Performance								
Return after charges (%)	(0.04)	4.07	18.75	(0.49)	3.19	5.26		
Other information								
Closing net asset value (£000)	1,308,631	1,342,845	758,426	2,760	2,820	89		
Closing number of shares	1,090,457,326	1,118,486,357	657,377,228	2,554,226	2,595,891	84,033		
Operating charges (%)***	0.56 [†]	0.55	0.56	0.06 [†]	0.05	0.04 [†]		
Direct transaction costs (%)****	_	_	_	-	_	_		

^{**}The difference between the distributions and the retained distributions on accumulation shares is due to the tax withheld.

^{***}The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

^{****}Transaction costs have not been reduced by any amounts collected form dilution levies/adjustments.

[§]Only available to eligible investors.

¹Class 2 – Gross income shares commenced 3 October 2017.

²Class X GBP Hedged – Gross accumulation shares commenced 16 March 2016.

¹The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

Comparative Table Disclosure (Fund Currency (€))

Despine and assest to per abane (**) 15.46 15.48 16.35 38.84 91.59 94.88 94.			P Hedged – Accum			Class 1 – Gross income share	
Speaking per assert value per aharse (∘) 1546 1548 1535 1584 938 948 938 948 958		21/07/2018	21/01/2018	21/01/2017	21/07/2018	21/01/2018	21/01/2017
Return before operating charges (c)	•	154.40	154.04	100.05	00.04	00.50	04.00
Second propose							
Return after operating charges (c) G.529 G.529 G.571 G.529 G.529 G.520							
1.429 1.42							
The Contamp of Assat Annual Persistant (c) 19.0 19.							
Dissign of ent satest value per share (c) 159.94 154.86 154.86 37.30 38.84 38.50							
### refer transaction costs of (c) ### Performance ### refer charges (%)		150.94	154.46		97.39	98.84	98.58
Performation Performation Performation Performation Performation Performation Performance Performance Performation Performance Perfo			_	_	_	_	_
Return after charges (%) 1.25 5.44 5.45	• •						
Distribution of stands value (2000) 5.90 4.912 5.513 3.438 4.814 5.886 Colleging number of shares 3.222 6.1718 3.123 3.130 1.13 3.130 1.13 3.130 1.13 3.130 1.13 3.130 1.13 3.130 1.13 3.130 1.13 3.130 1.13 3.130 1.13 3.130 1.13 3.130 1.13 3.130 1.13 3.130 1.13 3.130 3.13		(2.28)	(0.25)	(5.31)	(1.47)	1.35	5.44
Closing number of shares September Closing number of shares Closing	Other information						
Digrating planges (\$1)**** 1.38 1.38 1.39 1.38 1.39 1.38 1.39 1.39 1.38 1.39	•			,		,	
The proper of the property o							
Profession Pr							1.13
Highest share price (c) 157.59 161.37 172.18 173.1		_	_	_	_	_	_
Page		157 50	161 37	172 18	99.16	100 17	100 31
Class Security							
Class Security							
Change in net asset value per share (c) 135.82 134.00 127.10 118.89 119.17 125.80 Opening net asset value per share (c) (0.47) 3.33 8.29 (1.06) 1.35 (5.03) Operating charges (c) (0.15) (1.50) (1.90) (1.64) (1.64) (1.63) (1.64) (1.63) (1.64) (1.67) (1.62) (1.64) (1.97) — (0.99) (1.53) (1.67) — (0.99) (1.53) (1.67) — (0.99) (1.53) (1.67) — (0.99) (1.53) (1.67) — (0.99) (1.53) (1.53) (1.67) — — (0.99) (1.53) (1.53) (1.67) — — 0.99 (1.53)		Class 1 –	Gross accumulati	on shares§			
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Return before operating charges (c) (0.47) 3.33 8.29 (1.06) 1.25 (5.03) (0.673) (0.673) (1.513) (1.05) (1.	Change in net assets per share						
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Return after operating charges (c)* (2,00) 1.82 6.90 (2,70) (0.28) (6.71)							
Distributions (c)							
Retained distributions on accumulation shares (c)* 3.82 3.82 3.840 3.161 3.182 3.193 3.182		(2.00)			(2.70)		
Closing net asset value per share (c) 133.82 135.82 134.00 116.19 118.89 119.17 *after direct transaction costs of (c) -	• •						
**after direct transaction costs of (c)							
Return after charges (%) (1.47) 1.36 5.43 (2.27) (0.23) (5.33) Other information 200 373,136 389,258 428,123 12 12 12 Closing net asset value (£000) 373,136 389,258 428,123 12 12 12 Operating charges (%)**** 278,835,224 283,224,899 313,486,290 10,000 10,000 10,000 Operating charges (%)**** 1.13 1.13 1.13 1.37 1.33 Prices 2 1.36,25 136,17 134,35 121,30 124,20 122,32 132,34 Lowest share price (c) 136,25 133,78 134,37 126,10 116,45 112,80 112,80 112,80 123,24 Lowest share price (c) 136,25 137,70 129,60 115,70 129,60 115,70 115,70 129,10 116,45 116,96 125,10 12,10 12,10 12,10 12,10 12,10 12,10 12,10 12,10 12,10 <th< td=""><td>· · · · · · · · · · · · · · · · · · ·</td><td>133.82</td><td>135.82</td><td>134.00</td><td>116.19</td><td>118.89</td><td>119.17</td></th<>	· · · · · · · · · · · · · · · · · · ·	133.82	135.82	134.00	116.19	118.89	119.17
Return after charges (%) (1.47) 1.36 5.43 (2.27) (0.23) (5.33) Other information 10min formation 373,136 389,558 428,123 12 12 12 12 12 10,000 11,000	• •	-	-	-	_	-	-
Other information 373,136 399,258 428,123 12 12 12 Closing number of shares 278,835,324 293,224,869 319,486,290 10,000		(4.47)	4.00	F 40	(0.07)	(0.00)	(5.00)
Closing net asset value (£000)		(1.47)	1.36	5.43	(2.27)	(0.23)	(5.33)
Closing number of shares 278,835,324 233,224,869 319,486,290 10,000 10,0		272 126	200 250	420 122	10	12	10
Operating charges (%)*** 1.13° 1.12° 1.13° 1.38° 1.38° 1.37° 1.37° Direct transaction costs (%)***** -	· · · · · · · · · · · · · · · · · · ·						
Prices -<	· ·						
Highest share price (c) 136.25 136.17 134.35 121.30 124.20 132.34 Lowest share price (c) 136.78 133.78 134.37 126.10 116.65 112.28 113.64 136.48 133.78 126.10 116.65 112.28 113.64 136.48 136.79 126.10 116.65 126.28 112.28 113.64 126.28 126		_	_		_		
Lowest share price (c) 133.78 134.37 126.10 116.45 112.28 113.64	Prices						
Class 1 USD Hedged → Gross act witting shares 21/07/2018 Class 2 GBP Hedged → Incomeshares 21/07/2018 21/07/2018 <t< td=""><td>Highest share price (c)</td><td></td><td>136.17</td><td>134.35</td><td>121.30</td><td>124.20</td><td>132.34</td></t<>	Highest share price (c)		136.17	134.35	121.30	124.20	132.34
Change in net assets per share 21/07/2018 21/01/2018	Lowest share price (c)	133.78	134.37	126.10	116.45	112.28	113.64
Change in net assets per share 115.76 129.62 118.57 115.74 116.96 125.12 Return before operating charges (c) 7.29 (12.16) 12.73 (1.42) 1.36 (4.93) Operating charges (c) (1.62) (1.70) (1.68) (0.82) (0.82) (0.87) Return after operating charges (c)* 5.67 (13.86) 11.05 (2.24) 0.54 (5.80) Distributions (c) - (1.02) (1.51) - (1.76) (2.36) Retained distributions on accumulation shares (c)** - 1.02 1.51 - - - - Closing net asset value per share (c) 121.43 115.76 129.62 113.50 115.74 116.96 *after direct transaction costs of (c) - </td <td></td> <td>Class 1 USD Hed</td> <td>ged – Gross accu</td> <td>mulation shares§</td> <td>Class 2 GBF</td> <td>P Hedged – Incom</td> <td>ie shares</td>		Class 1 USD Hed	ged – Gross accu	mulation shares§	Class 2 GBF	P Hedged – Incom	ie shares
Opening net asset value per share (c) 115.76 129.62 118.57 115.74 116.96 125.12 Return before operating charges (c) 7.29 (12.16) 12.73 (1.42) 1.36 (4.93) Operating charges (c) (1.62) (1.70) (1.68) (0.82) (0.87) Return after operating charges (c)* 5.67 (1.36) 11.05 (2.24) 0.54 (5.80) Distributions (c) - (1.02) (1.51) - (1.76) (2.36) Retained distributions on accumulation shares (c)** - 1.02 1.51 - - - - Closing net asset value per share (c) 121.43 115.76 129.62 113.50 115.74 116.96 *after direct transaction costs of (c) -<		21/07/2018	21/01/2018	21/01/2017	21/07/2018	21/01/2018	21/01/2017
Return before operating charges (c) 7.29 (12.16) 12.73 (1.42) 1.36 (4.93) Operating charges (c) (1.62) (1.70) (1.68) (0.82) (0.82) (0.87) Return after operating charges (c)* 5.67 (13.86) 11.05 (2.24) 0.54 (5.80) Distributions (c) - (1.02) (1.51) - (1.76) (2.36) Retained distributions on accumulation shares (c)** - 1.02 1.51 - - - - - Closing net asset value per share (c) 121.43 115.76 129.62 113.50 115.74 116.96 *after direct transaction costs of (c) -	Change in net assets per share						
Operating charges (c) (1.62) (1.70) (1.68) (0.82) (0.82) (0.87) Return after operating charges (c)* 5.67 (13.86) 11.05 (2.24) 0.54 (5.80) Distributions (c) - (1.02) (1.51) - (1.76) (2.36) Retained distributions on accumulation shares (c)** - 1.02 1.51 - - - - Closing net asset value per share (c) 121.43 115.76 129.62 113.50 115.74 116.96 *after direct transaction costs of (c) -							
Return after operating charges (c)* 5.67							
Distributions (c) - (1.02) (1.51) - (1.76) (2.36) Retained distributions on accumulation shares (c)** - 1.02 1.51 - - - - Closing net asset value per share (c) 121.43 115.76 129.62 113.50 115.74 116.96 *after direct transaction costs of (c) - <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Retained distributions on accumulation shares (c)** − 1.02 1.51 − − − − Closing net asset value per share (c) 121.43 115.76 129.62 113.50 115.74 116.96 *after direct transaction costs of (c) − 0.06 (4.64) 0.06 (4.64) 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.07 0.07							
Closing net asset value per share (c) 121.43 115.76 129.62 113.50 115.74 116.96 *after direct transaction costs of (c)							(2.36)
*after direct transaction costs of (c)							116.06
Performance Return after charges (%) 4.90 (10.69) 9.32 (1.94) 0.46 (4.64) Other information Closing net asset value (€000) 10,812 11,075 17,686 1,106 980 706 Closing number of shares 8,903,355 9,567,341 13,644,156 974,221 846,814 603,553 Operating charges (%)**** 1.38¹ 1.37 1.38 0.71¹ 0.70 0.71 Direct transaction costs (%)**** − − − − − − − Prices Highest share price (c) 122.75 132.17 132.79 118.29 122.12 131.68 Lowest share price (c) 113.88 115.98 113.28 113.76 110.67 113.22	· · · · · · · · · · · · · · · · · · ·						110.90
Return after charges (%) 4.90 (10.69) 9.32 (1.94) 0.46 (4.64) Other information Using net asset value (€000) 10,812 11,075 17,686 1,106 980 706 Closing number of shares 8,903,355 9,567,341 13,644,156 974,221 846,814 603,553 Operating charges (%)**** 1.38¹ 1.37 1.38 0.71¹ 0.70 0.71 Direct transaction costs (%)**** − − − − − − Prices Highest share price (c) 122.75 132.17 132.79 118.29 122.12 131.68 Lowest share price (c) 113.88 115.98 113.28 113.76 110.67 113.22		_	_	_	_	_	_
Other information Closing net asset value (€000) 10,812 11,075 17,686 1,106 980 706 Closing number of shares 8,903,355 9,567,341 13,644,156 974,221 846,814 603,553 Operating charges (%)**** 1.38¹ 1.37 1.38 0.71¹ 0.70 0.71 Direct transaction costs (%)**** − − − − − − Prices Highest share price (c) 122.75 132.17 132.79 118.29 122.12 131.68 Lowest share price (c) 113.88 115.98 113.28 113.76 110.67 113.22		<i>1</i> 90	(10.69)	0.32	(1 9/1)	0.46	(4.64)
Closing net asset value (€000) 10,812 11,075 17,686 1,106 980 706 Closing number of shares 8,903,355 9,567,341 13,644,156 974,221 846,814 603,553 Operating charges (%)**** 1.38¹ 1.37 1.38 0.71¹ 0.70 0.71 Direct transaction costs (%)**** − − − − − − Prices Highest share price (c) 122.75 132.17 132.79 118.29 122.12 131.68 Lowest share price (c) 113.88 115.98 113.28 113.76 110.67 113.22		4.30	(10.03)	J.J2	(1.34)	0.40	(4.04)
Closing number of shares 8,903,355 9,567,341 13,644,156 974,221 846,814 603,553 Operating charges (%)*** 1.38† 1.37 1.38 0.71† 0.70 0.71 Direct transaction costs (%)**** - - - - - - - - Prices Highest share price (c) 122.75 132.17 132.79 118.29 122.12 131.68 Lowest share price (c) 113.88 115.98 113.28 113.76 110.67 113.22		10 812	11 075	17 686	1 106	980	706
Operating charges (%)*** 1.38† 1.37 1.38 0.71† 0.70 0.71 Direct transaction costs (%)**** - <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	· · · · · · · · · · · · · · · · · · ·						
Prices Highest share price (c) 122.75 132.17 132.79 118.29 122.12 131.68 Lowest share price (c) 113.88 115.98 113.28 113.76 110.67 113.22	•						
Highest share price (c) 122.75 132.17 132.79 118.29 122.12 131.68 Lowest share price (c) 113.88 115.98 113.28 113.76 110.67 113.22	Direct transaction costs (%)****	-	_	-	_	-	-
Lowest share price (c) 113.88 115.98 113.28 113.76 110.67 113.22							
•	Highest share price (c)						
7	Lowest share price (c)	113.88		113.28	113.76	110.67	113.22

Comparative Table Disclosure (Fund Currency (€))

	Class 2 GB	P Hedged – Accun	ulation shares	Class 2 – Gross income shares⁵			
	21/07/2018	21/01/2018	21/01/2017	21/07/2018	21/01/2018 ¹		
Change in net assets per share							
Opening net asset value per share (c)	144.20	143.58	151.20	99.83	100.00		
Return before operating charges (c)	(1.81)	1.62	(6.00)	(0.63)	0.50		
Operating charges (c)	(1.02)	(1.00)	(1.05)	(0.56)	(0.17)		
Return after operating charges (c)*	(2.83)	0.62	(7.05)	(1.19)	0.33		
Distributions (c)	_	(2.18)	(2.85)	_	(0.50)		
Retained distributions on accumulation shares (c)**		2.18	2.28		_		
Closing net asset value per share (c)	141.37	144.20	143.58	98.64	99.83		
*after direct transaction costs of (c)		_					
Performance							
Return after charges (%)	(1.96)	0.43	(4.66)	(1.19)	0.33		
Other information							
Closing net asset value (€000)	139,697	105,090	67,504	51,356	50,950		
Closing number of shares	98,813,337	72,879,082	47,014,065	52,064,300	51,037,355		
Operating charges (%)***	0.71 [†]	0.70	0.71	0.56 [†]	0.58 [†]		
Direct transaction costs (%)****	-	_	-	_	_		
Prices							
Highest share price (c)	147.35	149.88	159.09	100.17	100.56		
Lowest share price (c)	141.69	135.82	136.78	98.59	99.89		
				Cla	ass X GBP Hedged	I –	
		– Gross accumula		Gross accumulation shares§			
	21/07/2018	21/01/2018	21/01/2017	21/07/2018	21/01/2018	21/01/2017 ²	
Change in net assets per share							
Opening net asset value per share (c)	135.87	133.29	125.70	122.93	121.60	127.13	
Return before operating charges (c)	(0.86)	3.32	8.32	(1.94)	1.39	(5.49)	
Operating charges (c)	(0.76)	(0.74)	(0.73)	(0.07)	(0.06)	(0.04)	
Return after operating charges (c)*	(1.62)	2.58	7.59	(2.01)	1.33	(5.53)	
Distributions (c)	-	(2.26)	(2.71)	-	(2.62)	(2.66)	
Retained distributions on accumulation shares (c)**		2.26	2.71		2.62	2.66	
Closing net asset value per share (c)	134.25	135.87	133.29	120.92	122.93	121.60	
*after direct transaction costs of (c)	-	_	_	_	_	_	
Performance							
Return after charges (%)	(1.19)	1.94	6.04	(1.64)	1.09	(4.35)	
Other information							
Closing net asset value (€000)	1,463,905	1,519,688	876,185	3,088	3,191	102	
Closing number of shares	1,090,457,326	1,118,486,357	657,377,228	2,554,226	2,595,891	84,033	
Operating charges (%)***	0.56^{\dagger}	0.55	0.56	0.06^{\dagger}	0.05	0.04 [†]	
Direct transaction costs (%)****	-	_	_	-	-	-	
Prices							
Highest share price (c) Lowest share price (c)	136.32 134.17	136.19 133.65	133.62 124.75	125.81 121.15	127.13 115.49	133.87 115.54	

^{**}The difference between the distributions and the retained distributions on accumulation shares is due to the tax withheld.

^{***}The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

^{****}Transaction costs have not been reduced by any amounts collected form dilution levies/adjustments.

[§]Only available to eligible investors.

¹Class 2 – Gross income shares commenced 3 October 2017.

²Class X GBP Hedged – Gross accumulation shares commenced 16 March 2016.

¹The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

Notes to the financial statements

for the accounting period 22 January 2018 to 21 July 2018

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014.

Following the merger, which will take place on 20 October 2018, the fund will be closed, the going concern basis of preparation is no longer appropriate for the funds and their financial statements have been prepared on a basis other than going concern. No adjustments were necessary in the funds' financial statements to reduce assets to their realisable values or to provide for liabilities arising from the termination. Fixed assets and long term liabilities have been reclassified as current assets and liabilities. The comparative financial information was prepared on a going concern basis.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 Reconciliation of shares

	2018
Class 1 GBP Hedged – Accumulation shares	
Opening shares	3,179,694
Shares issued	1,296,909
Shares redeemed	(551,016)
Net conversions	(3,371)
Closing shares	3,922,216
Class 1 – Gross income shares	
Opening shares	4,931,535
Shares issued	645,833
Shares redeemed Net conversions	(2,047,317)
Closing shares	3,530,051
Class 1 – Gross accumulation shares	
Opening shares	293,224,869
Shares issued	17,247,303
Shares redeemed	(31,553,432)
Net conversions	(83,416)
Closing shares	278,835,324
Class 1 GBP Hedged – Gross accumulation shares	
Opening shares	10,000
Shares issued	-
Shares redeemed	-
Net conversions	
Closing shares	10,000
Class 1 USD Hedged – Gross accumulation shares	
Opening shares	9,567,341
Shares issued	1,668,565
Shares redeemed	(2,332,551)
Net conversions	
Closing shares	8,903,355
Class 2 GBP Hedged – Income shares	
Opening shares	846,814
Shares issued	221,701
Shares redeemed	(94,294)
Net conversions	
Closing shares	974,221
Class 2 GBP Hedged – Accumulation shares	
Opening shares	72,879,082
Shares issued	26,689,721
Shares redeemed	(759,073)
Net conversions	3,607
Closing shares	98,813,337

	2018
Class 2 – Gross income shares	F4 007 0FF
Opening shares	51,037,355
Shares issued	1,027,098
Shares redeemed	(153)
Net conversions	
Closing shares	52,064,300
Class 2 – Gross accumulation shares	
Opening shares	1,118,486,357
Shares issued	124,871,278
Shares redeemed	(152,983,620)
Net conversions	83,311
Closing shares	1,090,457,326
Class X GBP Hedged – Gross accumulation shares	
Opening shares	2,595,891
Shares issued	-
Shares redeemed	(41,665)
Net conversions	
Closing shares	2,554,226

2018

Portfolio Statement

as at 21 July 2018

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
AUST	RALIA 3.01%	% (4.41%)					BBB 0.79% (0.75%)		
		A- 0.77% (0.93%)			USD	7,285,000	Cenovus Energy 3.8% 15/09/2023	5,461	0.30
EUR	8,471,000	SGSP Australia Assets 2% 30/06/2022	8,043	0.44	USD	12,025,000	Cenovus Energy 4.25% 15/04/2027	8,979	0.49
USD	7,752,000	SGSP Australia Assets 3.25%					DD 0 500/ (0 550/)		
4115		29/07/2026	5,591	0.30	USD	3,760,000	BB- 0.59% (0.55%) Bausch Health 6.5% 15/03/2022	2,997	0.16
AUD	800,000	SGSP Australia Assets 5.5% 12/03/2021	480	0.03	USD	4,591,000	Valeant 5.5% 01/11/2025	3,497	0.10
		12/03/2021	460	0.03	USD	5,357,000	Valeant 7% 15/03/2024	4,355	0.24
		BBB+ 0.64% (0.86%)					B 0 000/ (0 000/)		
EUR	6,200,000	*BHP Billiton Finance 5.625%			EUR	7,575,000	B 0.39% (0.38%) Cott Finance 5.5% 01/07/2024	7,162	0.39
USD	6 060 000	22/10/2079 *BHP Billiton Finance USA Variable	6,593	0.36	EUN	7,373,000	Total Canada	38,838	2.12
บจบ	0,009,000	19/10/2075	5,073	0.28			Total Gallaua	30,030	
		10, 10, 2070	0,070	0.20	CAYIV	IAN ISLAND	S 1.01% (1.31%)		
		BBB 0.75% (0.76%)					A+ 0.47% (0.46%)		
GBP	6,200,000	APT Pipelines 4.25% 26/11/2024	6,806	0.37	USD	10,678,000	Alibaba Group 4% 06/12/2037	7,653	0.42
USD AUD	4,670,000 6,240,000	APT Pipelines 4.25% 15/07/2027 Holcim Finance 3.5% 16/06/2022	3,495 3,554	0.19 0.19	USD	1,172,000	Tencent Holding 3.925% 19/01/2038	828	0.05
AUD	0,240,000	HOICIIII FIIIAIICE 5.5% 10/00/2022	3,334	0.15			BBB- 0.29% (0.62%)		
		BBB- 0.52% (0.67%)			GBP	5,506,000	Thames Water Utilities 2.875%		
GBP	8,570,000	Asciano Finance 5% 19/09/2023	9,577	0.52		-,,	03/05/2027	5,340	0.29
		BB 0.33% (1.19%)					B 0 000/ (0 000/)		
EUR	6.483.000	*Origin Energy Finance 4% 16/09/2074	5,975	0.33	USD	6.728.000	B 0.25% (0.23%)		
	,,	Total Australia	55,187	3.01	บจบ	0,728,000	Noble Holding International 6.95% 01/04/2045	4,647	0.25
		-					Total Cayman Islands	18,468	1.01
AUST	RIA 0.00% (0	0.43%)						10,100	
		Baa2 0.00% (0.43%)			CROA	TIA 0.00% (0	0.05%)		
		Total Austria	_				Not Rated 0.00% (0.05%)		
DE1 01		4.040()					Total Croatia		
BELGI	UM 0.39% (,					(a)		
		A- 0.00% (0.88%)			DENN	MARK 0.35%			
		BB 0.05% (0.04%)			GBP	6 310 000	BBB+ 0.35% (0.35%) *Danske Bank 5.375% 29/09/2021	6,332	0.35
EUR	1,015,000	*KBC Groep 5.625% 19/12/2049	922	0.05	GDI	0,310,000	Daliske Dalik 3.373/0 23/03/2021	0,332	0.33
							BB+ 0.00% (0.26%)		
		Not Rated 0.34% (0.32%)					Total Denmark	6,332	0.35
EUR	6,700,000	*Belfius Bank 4.609% 29/12/2165	6,257	0.34					
		Total Belgium	7,179	0.39	FRAN	CE 2.94% (2.	•		
DEDM	UDA 2.28%	(0.00%)			EUR	c 000 000	AA 0.29% (0.29%) Sanofi 0% 13/01/2020	5,376	0.29
DEIIIVI	IODA 2.20 /0	BBB- 2.28% (0.00%)			EUN	6,000,000	3811011 0 % 13/01/2020	3,370	0.25
USD	20,765,000	Bacardi 4.45% 15/05/2025	15,909	0.87			BBB+ 0.34% (0.00%)		
USD	26,525,000	Bacardi 4.7% 15/05/2028	20,269	1.10	GBP	6,600,000	Orange 0.375% 27/06/2021	6,305	0.34
USD	7,530,000	Bacardi 5.3% 15/05/2048	5,675	0.31			BBB 0.56% (0.53%)		
		Total Bermuda	41,853	2.28	USD	13,210,000		10,194	0.56
						., .,		-,	
BRITIS	SH VIRGIN I	SLANDS 0.31% (0.31%)			FUD	F 000 000	BB+ 0.28% (0.25%)		
GBP	5,180,000	BBB 0.31% (0.31%) Global Switch Holdings 4.375%			EUR	5,000,000	Casino Guichard-Perrachon 4.726% 26/05/2021	4,871	0.26
GDI	3,100,000	13/12/2022	5,689	0.31	EUR	400,000	Elis 3% 30/04/2022	363	0.02
		Total British Virgin Islands	5,689	0.31		,			
		3					B+ 0.36% (0.93%)		
CANA	DA 2.12% (2	2.03%)			EUR EUR	5,410,000 1,960,000	Paprec Holding 4% 31/03/2025 *Paprec Holding FRN 31/03/2025	4,824 1,759	0.26 0.10
		BBB+ 0.35% (0.35%)			LUN	1,000,000	i aprec froming rain 31/03/2023	1,709	0.10
CAD	5,933,000	Canadian Natural Resources 2.89%					B1 0.51% (0.00%)		
CAD	E 057 000	14/08/2020	3,442	0.19	EUR	10,282,000	Altice France 5.875% 01/02/2027	9,347	0.51
CAD	5,057,000	Canadian Natural Resources 3.05% 19/06/2019	2,945	0.16					
		-,,	_,010	5.10					

Portfolio Statement

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FRANC	E 2.94% (2.	13%) (continued)			ITALY	0.51% (0.069	%)		
		B 0.46% (0.00%)					BB+ 0.03% (0.03%)		
EUR	595,000	Horizon Holdings III 5.125% 01/08/2022	546	0.03	EUR	616,000	Leonardo 4.5% 19/01/2021	598	0.03
EUR USD	175,000 9,708,000	SFR Group 5.375% 15/05/2022 SFR Group 6% 15/05/2022	161 7,676	0.01 0.42			BB- 0.00% (0.03%)		
							B+ 0.48% (0.00%)		
		CCC+ 0.14% (0.13%)			EUR	9,892,000	Nexi Capital 4.125% 01/11/2023	8,829	0.48
EUR	2,682,000	Horizon Holdings I 7.25% 01/08/2023	2,488	0.14	LUIT	3,032,000	Total Italy	9,427	0.40
		Total France	53,910	2.94			- Local Italy	3,421	0.31
GERM	ANY 4.10%				JAPA	N 0.06% (0.6	2%) BB+ 0.06% (0.62%)		
		A 0.35% (0.79%)			EUR	1 155 000	, ,	1 071	0.00
EUR	7,097,000	*BASF FRN 15/11/2019	6,364	0.35	EUN	1,155,000	SoftBank Group 4% 20/04/2023 Total Japan	1,071 1,071	0.06 0.06
		BBB 0.00% (0.39%)							
		BBB- 0.00% (0.19%)			JERSI	EY 0.98% (1.9	95%) BB+ 0.20% (0.20%)		
		PP . 0.269/ (0.009/)			EUR	3,965,000	Lincoln Finance 6.875% 15/04/2021	3,665	0.20
EUR	E 400 000	BB+ 0.36% (0.00%) ADLER Real Estate 1.875% 27/04/2023	4,726	0.26	Lon	0,000,000	2.1100111 1 111d1100 0.070 / 0 10/0 1/2021	0,000	0.20
EUR	5,400,000 2,100,000	ADLER Real Estate 3% 27/04/2026	1,837	0.20			(P)Ba2 0.35% (0.34%)		
LOIT	2,100,000	ADLLIT Hear Estate 3 /6 27/04/2020	1,007	0.10	EUR	7,125,000	LHC Three PIK 4.125% 15/08/2024	6,349	0.35
		BB 0.41% (0.83%)					B 0.28% (1.25%)		
EUR	1,940,000	Thyssenkrupp 2.75% 08/03/2021	1,813	0.10	GBP	3,710,000	CPUK Finance 4.25% 28/08/2022	3,706	0.20
EUR	6,442,000	ThyssenKrupp 4% 27/08/2018	5,777	0.31	GBP	1,370,000	CPUK Finance 4.875% 28/08/2025	1,369	0.08
		Ba2 0.50% (0.00%)						•	
GBP	8,900,000	*RWE 7% 29/03/2049	9,141	0.50			B- 0.15% (0.16%)		
					GBP	3,390,000	TVL Finance 8.5% 15/05/2023	2,830	0.15
		BB- 1.09% (0.99%)					Total Jersey	17,919	0.98
EUR	4,695,000	IHO Verwaltungs 3.25% 15/09/2023	4,261	0.23	LUVE	MDOUDO O	100/ (0.740/)		
EUR EUR	6,450,000	IHO Verwaltungs PIK 2.75% 15/09/2021	5,844	0.32 0.26	LUXE	WIBUUKG 8.	13% (6.71%)		
EUR	5,340,000 5,500,000	IHO Verwaltungs PIK 3.75% 15/09/2026 Unitymedia NRW 3.5% 15/01/2027	4,836 5,167	0.28	EUR	13,400,000	BBB+ 1.18% (1.18%) Grand City Properties 1.375%		
LOIT	3,300,000	Omtymedia 141144 5.5 /6 15/01/2027	3,107	0.20	EUN	13,400,000	03/08/2026	11,581	0.63
		B 0.48% (1.78%)			EUR	11,400,000	Grand City Properties 1.5% 17/04/2025	10,150	0.55
EUR	4,409,000	Kirk Beauty Zero 6.25% 15/07/2022	3,764	0.20				•	
EUR	5,630,000	Safari Holdings 5.375% 30/11/2022	5,067	0.28			BBB 0.72% (0.00%)		
		B2 0.04% (0.00%)			EUR	14,685,000	Bevco 1.75% 09/02/2023	13,268	0.72
EUR	883,000	Tele Columbus 3.875% 02/05/2025	758	0.04			Baa2 1.02% (1.15%)		
		000 000/ (0.400/)			EUR	20,834,000	SELP Finance 1.25% 25/10/2023	18,603	1.02
		CCC+ 0.00% (0.49%)					DDD 4 C20/ /4 200/ \		
		Caa1 0.43% (0.00%)			EUR	10,958,000	BBB- 1.63% (1.38%) Gaz Capital 4.625% 15/10/2018	9,874	0.54
EUR	8,730,000	Blitz 6% 30/07/2026	7,804	0.43	EUR	4,300,000	*Grand City Properties 3.75%	3,074	0.34
					LOIT	4,300,000	29/12/2049	3,979	0.22
		Not Rated 0.44% (0.00%)			EUR	16,183,000	HeidelbergCement Finance	-,-	
EUR	8,800,000	Telefonica Deutschland 1.75% 05/07/2025	7 002	0.44			Luxembourg 8.5% 31/10/2019	16,020	0.87
		· · ·	7,993	0.44 4.10			Da-2 0 010/ /0 010/ \		
		Total Germany	75,152	4.10	EUR	150,000	Baa3 0.01% (0.01%) HeidelbergCement Finance		
ICELAI	ND 0.34% (0	0.51%)			LOIT	130,000	Luxembourg 9.5% 15/12/2018	139	0.01
		BBB+ 0.34% (0.51%)					-		
EUR	6,861,000	Arion Bank 1.625% 01/12/2021	6,300	0.34			BB+ 0.67% (0.45%)		
		Total Iceland	6,300	0.34	EUR	1,705,000	BMBG Bond Finance 3% 15/06/2021	1,542	0.08
		_			EUR EUR	8,765,000 2,520,000	*CPI Property Group 4.375% 09/05/2167 Fiat Chrysler Finance Europe 6.75%	7,391	0.40
INDIA	0.29% (0.31	%)			LUN	۷,520,000	14/10/2019	2,427	0.13
		BB+ 0.29% (0.31%)			GBP	980,000	Leonardo 8% 16/12/2019	1,061	0.06
USD	8,251,000	GMR Hyderabad 4.25% 27/10/2027	5,375	0.29		,	* *		
		Total India	5,375	0.29					

Portfolio Statement

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
LUXEN	MBOURG 8.1	13% (6.71%) (continued)			FUD	F F00 000	BB+ 1.66% (1.52%)		
EUR	720,000	BB 0.18% (0.50%) *Arena Luxembourg Finance FRN			EUR	5,520,000	Darling Global Finance 3.625% 15/05/2026	5,011	0.27
EUR	2.010.000	01/11/2023	639 2,598	0.04 0.14	EUR	2,033,000	Schaeffler Holding Finance 2.5% 15/05/2020	1,828	0.10
EUN	2,810,000	Dufry Finance 4.55% 01/08/2023	2,350	0.14	EUR	7,150,000	Schaeffler Holding Finance 3.5%	·	
		BB- 0.00% (0.17%)			EUR	8,400,000	15/05/2022 *Telefonica Europe 3.75% 31/12/2049	6,440 7,671	0.35 0.42
5115	. ===	B+ 0.07% (0.00%)			EUR	10,370,000	*Tennet Holding 2.995% 01/06/2024	9,438	0.52
EUR	9,765,000	*Matterhorn FRN 01/02/2023	1,246	0.07			BB 1.01% (0.24%)		
FUD	4 470 000	B 0.99% (1.55%)			EUR	6,795,000	*Koninklijke KPN 6.125% 29/03/2049	6,120	0.33
EUR	4,472,000	Codere Finance 2 (Luxembourg) 6.75% 01/11/2021	3,803	0.21	USD	7,983,000	Teva Pharmaceutical 1.7% 19/07/2019	6,010	0.33
USD	5,000,000	Codere Finance 2 (Luxembourg)	3,555	0.21	EUR	1,912,000	Teva Pharmaceutical Finance 0.375% 25/07/2020	1,680	0.09
		7.625% 01/11/2021	3,548	0.19	EUR	5,175,000	Teva Pharmaceutical Finance	1,000	0.00
EUR	9,337,000	Crystal Almond 10% 01/11/2021	8,898	0.48			Netherlands 3.25% 15/04/2022	4,771	0.26
EUR	2,450,000	Intralot Capital 6.75% 15/09/2021	1,928	0.11			BB- 0.00% (0.70%)		
		B2 0.30% (0.00%)							
EUR	2,677,000	LHMC Finco 6.25% 20/12/2023	2,447	0.13	000	7.050.000	B 0.93% (0.51%)	7.004	
EUR	3,300,000	*LHMC Finco FRN 20/12/2023	3,132	0.17	GBP EUR	7,050,000 10,435,000	InterGen 7.5% 30/06/2021 LGE HoldCo VI 7.125% 15/05/2024	7,001 10,007	0.38 0.55
		B- 0.58% (0.00%)			LOIT	10,433,000	Total Netherlands	162.534	8.86
EUR	5,490,000	Aguila 3 6.75% 15/12/2021	5,087	0.28			-	11-4-11	
EUR	6,065,000	Altice 7.25% 15/05/2022	5,525	0.30	NOR	NAY 0.40% (0	D. 74 %)		
		CCC+ 0.78% (0.32%)					AA- 0.00% (0.27%)		
USD	1,925,000	Altice Finco 8.125% 15/01/2024	1,497	0.08			A+ 0.40% (0.47%)		
EUR EUR	3,802,000 10,074,000	Altice Finco 9% 15/06/2023 Horizon Parent Holdings 8.25%	3,554	0.19	USD	9,500,000	*DNB Bank FRN 02/06/2021	7,415	0.40
LOIT	10,074,000	15/02/2022	9,369	0.51			Total Norway	7,415	0.40
		Total Luxembourg	149,306	8.13			(2.22)		
					PORT	'UGAL 0.24%	(0.25%) Not Rated 0.24% (0.25%)		
MEXIC	CO 0.20% (0.	51%) BBB+ 0.20% (0.26%)			EUR	17,100,000	Banco Espirito Santo 4% 21/01/2019		
GBP	3,665,000	United Mexican States 5.625%				,,	(Defaulted)	4,433	0.24
05.	0,000,000	19/03/2114	3,757	0.20			Total Portugal	4,433	0.24
		BB 0.00% (0.25%)			DEDI	IRI IC OE IRE	LAND 5.49% (4.39%)		
		Total Mexico	3,757	0.20	nLFU	DLIG OF INC	A 0.26% (0.00%)		
		_			USD	6,415,000	GE Capital International Funding		
NETHI	ERLANDS 8.	.86% (6.86%)					Company 4.418% 15/11/2035	4,789	0.26
FUD	0.470.000	AA- 0.51% (0.50%)	0.000	0.10			BBB 0.23% (0.23%)		
EUR EUR	2,470,000 8,000,000	*Nederland Gasunie 0.075% 16/10/2018 Nederlandse Gasunie 0% 18/11/2019	2,209 7,171	0.12 0.39	EUR	4,670,000	Liberty Mutual 1.75% 27/03/2024	4,248	0.23
	0,000,000		.,				BB+ 0.40% (0.00%)		
EUR	10,000,000	BBB+ 2.60% (1.66%) Deutsche Telekom 0.375% 30/10/2021	9,004	0.49	EUR	8,280,000	AIB Group 2.25% 03/07/2025	7,410	0.40
EUR	5,000,000	*Deutsche Telekom FRN 03/04/2020	4,483	0.49					
EUR	7,900,000	JAB Holdings 1.75% 25/06/2026	7,116	0.39	FLID	2 041 000	BB- 0.15% (0.15%)		
GBP	3,374,000	PostNL 7.5% 14/08/2018	3,386	0.19	EUR	2,941,000	*Governor & Co of the Bank of Ireland 7.375% 29/12/2049	2,829	0.15
EUR	8,551,000	Vesteda Finance 1.75% 22/07/2019	7,736	0.42			7.67676 25, 12, 20.10	2,020	0.10
EUR	14,294,000	Vesteda Finance 2% 10/07/2026	12,854	0.70			Ba3u 0.31% (0.00%)		
USD	4,036,000	Vonovia Finance 5% 02/10/2023	3,161	0.17	EUR	5,707,000	*Allied Irish Banks 7.375% 29/12/2049	5,609	0.31
		BBB 0.79% (0.79%)					B1u 0.00% (0.31%)		
EUR GBP	8,394,000	*Eneco Holding 3.25% 29/12/2049 Innogy Finance 6.25% 03/06/2030	7,953 6,522	0.43 0.36			B 0.00% (0.15%)		
יוסט	4,923,000	nmogy i mande 0.20% 03/00/2030	0,322	0.30			D 0.00 /0 (0.10 /0)		
		BBB- 1.36% (0.94%)					B- 0.00% (0.27%)		
USD	19,296,000	Syngenta Finance 4.892% 24/04/2025 *Vonovia Finance 4% 17/12/2166	14,694	0.80					
EUR EUR	4,500,000 6.500.000	*Vonovia Finance 4% 17/12/2166 *Vonovia Finance 4.625% 08/04/2074	4,293 5,975	0.23 0.33					
	.,,000		-,5.0	00					

Portfolio Statement

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
REPUI	BLIC OF IRE	LAND 5.49% (4.39%) (continued) Liquidity Funds 4.14% (3.28%) ¹					A 0.00% (0.01%)		
EUR	69,819,825	BlackRock Institutional Cash Series					A- 0.43% (0.50%)		
		Euro Liquidity Platinum	62,414	3.40	GBP	1,329,000	Greene King Finance 5.106% 15/03/2034	1 540	0.00
GBP	8,013,127	BlackRock Institutional Cash Series	0.012	0.44	GBP	1,340,000	*Greene King Finance FRN 09/2021 A3	1,548 353	0.08 0.02
USD	7,125,262	Sterling Liquidity Platinum BlackRock Institutional Cash Series	8,013	0.44	GBP	2,920,000	HSBC Bank 5.375% 22/08/2033	3,567	0.19
	.,,	US Dollar Liquidity Platinum	5,467	0.30	GBP	4,903,000	Mitchells & Butlers Finance 5.574%		
		Total Republic of Ireland	100,779	5.49			15/12/2030	2,494	0.14
	u kobea o	200/ (2.000/)					A3 0.25% (0.00%)		
SUUTI	H KUKEA U.	00% (0.20%) AA 0.00% (0.20%)			GBP	4,588,000	Bupa Finance 2% 05/04/2024	4,554	0.25
		Total South Korea	_				BBB+ 4.17% (4.93%)		
		-			EUR	7,348,000	Cadent Finance 0.625% 22/09/2024	6,413	0.35
SPAIN	I 0.43% (0.42	2%)			GBP	8,540,000	Cadent Finance 2.125% 22/09/2028	8,123	0.44
		BBB- 0.43% (0.42%)			GBP	4,930,000	Cadent Finance 2.625% 22/09/2038	4,570	0.25
EUR	8,795,000	Nortegas Energia 2.065% 28/09/2027	7,827	0.43	GBP	4,580,000	*Legal & General Group 10% 23/07/2041	5,569	0.30
		Total Spain	7,827	0.43	GBP	8,680,000	Lloyds Banking Group 2.25%	0,000	0.00
CWED	DEN 2.17% (1	1.000/ \					16/10/2024	8,460	0.46
SWED	EN 2.1770 (1	BBB 1.63% (1.82%)			GBP	8,499,000	Severn Trent Utilities Finance 3.625%	0.140	0.50
EUR	6,137,000	Akelius Residential 1.5% 23/01/2022	5,601	0.30	GBP	6,615,000	16/01/2026 *Standard Life Aberdeen 5.5%	9,142	0.50
EUR	15,135,000	Akelius Residential 1.75% 07/02/2025	13,395	0.73	GDI	0,013,000	04/12/2042	7,289	0.40
EUR	3,582,000	Akelius Residential 3.375% 23/09/2020	3,412	0.19	GBP	9,550,000	Thames Water Utilities Finance 5.05%		
USD	9,825,000	*Swedish Export 2.88% 14/11/2023	7,547	0.41	000	40 400 000	30/06/2020	10,142	0.55
		BB+ 0.54% (0.17%)			GBP	16,100,000	Western Power Distribution 3.625% 06/11/2023	16,951	0.92
EUR	11,145,000	*Akelius Residential FRN 05/10/2078	9,827	0.54			00/11/2020	10,001	0.02
		Total Sweden	39,782	2.17			Baa1 0.56% (0.25%)		
CVA/IT	ZEDI AND 1	760/ /2.040/ \			GBP	9,432,000	Bupa Finance 5% 08/12/2026	10,259	0.56
SVVIII	ZERLAND I.	76% (2.01%) A- 0.38% (0.36%)					BBB 1.85% (2.09%)		
USD	9,000,000	*UBS Group Funding FRN 23/05/2023	7,007	0.38	GBP	5,746,000	Barclays 3.25% 17/01/2033	5,334	0.29
			,		USD	10,000,000	British Sky Broadcasting Group 3.75% 16/09/2024	7,629	0.42
FUD	E 700 000	BBB+ 0.30% (0.80%)	E EDG	0.20	EUR	7,000,000	British Telecommunication 0.625%	7,023	0.42
EUR	5,720,000	*UBS 4.75% 12/02/2026	5,526	0.30		.,,	10/03/2021	6,327	0.34
		BBB 0.57% (0.57%)			EUR	6,780,000	Imperial Brands Finance 0.5%		
EUR	10,613,000	*Credit Suisse 5.75% 18/09/2025	10,396	0.57	GBP	6 104 000	27/07/2021 *Telereal Securitisation 4.0902%	6,090	0.33
		BB+ 0.27% (0.28%)			UDF	6,104,000	10/12/2033	6,377	0.35
USD	6,275,000	*UBS Group 7% 29/12/2049	4,960	0.27	GBP	2,004,000	Telereal Securitisation 5.4252%	2,211	
		BB- 0.24% (0.00%)					10/12/2031	2,171	0.12
USD	5,633,000	*Credit Suisse Group VAR 17/01/2167	4,380	0.24			Baa2 0.00% (1.03%)		
005	0,000,000	Total Switzerland	32,269	1.76					
		_			ODD	4 000 000	BBB- 4.87% (3.97%)	4.040	0.00
UNITE	D KINGDO	VI 23.40% (25.38%)			GBP EUR	4,866,000 18,198,000	*CYBG 4% 22/06/2025 DS Smith 1.375% 26/07/2024	4,813 16,119	0.26 0.88
		AAA 0.58% (0.72%)			GBP	8,217,000	G4S 7.75% 13/05/2019	8,617	0.47
GBP	1,160,000	Broadgate Financing 4.949% 05/04/2029	837	0.05	EUR	9,850,000	G4S International Finance 1.5%		
GBP	2,500,000	*Driver UK FRN 25/01/2024	529	0.03	FUE		02/06/2024	8,854	0.48
GBP		*Towd Point Mortgage Funding 2016			EUR	8,385,000	G4S International Finance 1.875% 24/05/2025	7,560	0.41
		FRN 20/04/2045	9,130	0.50	GBP	9,241,000	GKN Holdings 3.375% 12/05/2032	9,530	0.52
		AA 0.33% (0.34%)			GBP	10,434,000	GKN Holdings 5.375% 19/09/2022	11,453	0.62
GBP	6,465,000	Telereal Securitisation 4.9741%			GBP	7,733,000	GKN Holdings 6.75% 28/10/2019	8,202	0.45
		10/09/2027	4,907	0.27	GBP GBP	1,000,000	*Marstons Issuer FRN 15/07/2020	169	0.01
GBP	1,100,000	Telereal Securitisation 5.5534%	1.053	0.00	UDF	1,095,000	Mitchells & Butlers Finance 5.965% 15/12/2023	362	0.02
		10/12/2031	1,057	0.06	GBP	13,885,000	*Royal Bank of Scotlnd 2.875%	302	5.02
							19/09/2026	13,740	0.75

Portfolio Statement

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNIT	ED KINGDOI	W 23.40% (25.38%) (continued)					B- 1.09% (0.32%)		
		Baa3 0.91% (0.85%)			GBP	3,563,000	Cognita Finance 7.75% 15/08/2021	3,625	0.20
USD	5,480,000	*HSBC Holdings 6% 22/05/2162	3,966	0.22	USD	15,257,509	EnQuest PIK 7% 15/04/2022	10,604	0.58
GBP	1,250,000	National Express Group 6.625%			GBP	6,000,000	Matalan Financial 6.75% 31/01/2023	5,624	0.31
		17/06/2020	1,361	0.07				,	
EUR	5,941,000	*National Express Group FRN					B3 0.49% (0.41%)		
		15/05/2020	5,317	0.29	GBP	860,000	Arqiva Broadcast Finance 9.5%		
GBP	5,720,000	*TSB Banking Group 5.75% 06/05/2026	6,003	0.33			31/03/2020	890	0.05
		DD 4 000/ /4 E00/)			GBP	8,000,000	KIRS Midco 3 8.375% 15/07/2023	8,097	0.44
0.00	7 000 000	BB+ 1.96% (1.56%)					CCC+ 0.00% (0.50%)		
GBP	7,336,000	Daily Mail and General Trust 5.75%	7 400	0.41			0.00 /0 (0.30 /0)		
CDD	2 205 000	07/12/2018	7,432	0.41			Not Rated 1.52% (1.64%)		
GBP	3,395,000	Jaguar Land Rover Automotive 2.75% 24/01/2021	3,331	0.18	GBP	8,970,000	First Hydro Finance 9% 31/07/2021	10,829	0.59
GBP	7,120,000	National Westminster Bank 6.5%	3,331	0.10	GBP	2,182,000	Intu Debenture 5.562% 31/12/2027	2,144	0.12
ODI	7,120,000	07/09/2021	8,030	0.44	GBP	1,150,000	Northern Ireland Electricity 6.875%		
GBP	7,007,000	Tesco Property Finance 3 5.744%	0,000	0.11			18/09/2018	1,159	0.06
OBI	7,007,000	13/04/2040	7,966	0.43	GBP	13,870,000	*Pennon Group Perpetual Variable		
GBP	8,024,000	Tesco Property Finance 5.5%	.,				22/05/2066	13,839	0.75
	-,,	13/10/2041	9,170	0.50			Total United Kingdom	429,400	23.40
							_		
		BB 0.93% (0.96%)			UNITI	ED STATES (OF AMERICA 20.66% (19.12%)		
GBP	4,450,000	*Barclays Bank 14% 29/11/2049	4,883	0.27			AA 1.31% (1.29%)		
GBP	799,000	Co-operative Group FRN 08/07/2020	859	0.05	EUR	7,244,000	Berkshire Hathaway 0.25% 17/01/2021	6,506	0.36
GBP	5,875,000	*CYBG 5% 09/02/2026	6,051	0.33	EUR	7,000,000	Berkshire Hathaway 0.5% 13/03/2020	6,314	0.34
EUR	1,010,000	OTE 3.5% 09/07/2020	937	0.05	EUR	12,500,000	*Pfizer FRN 06/03/2019	11,193	0.61
EUR	1,400,000	OTE 4.375% 02/12/2019	1,307	0.07					
GBP	6,600,000	Unique Pub Finance 6.542%					AA- 0.00% (0.62%)		
		30/03/2021	2,934	0.16			A+ 0.63% (0.00%)		
		BB- 1.06% (1.38%)			EUR	13,000,000	*Coca-Cola FRN 08/03/2019	11,639	0.63
EUR	2,365,000	EC Finance 2.375% 15/11/2022	2,106	0.11	EUN	13,000,000	COCA-COIA FNIV 00/03/2019	11,035	0.03
GBP	956,000	Ei Group 6.5% 06/12/2018	967	0.05			A 0.86% (0.81%)		
GBP	2,878,000	· ·			USD	7,201,000	Loews 3.75% 01/04/2026	5,429	0.30
	_,-,-,	7.875% 29/12/2049	3,327	0.18	USD	13,330,000	*Qualcomm FRN 30/01/2023	10,175	0.56
USD	5,669,000	Neptune Energy Bondco 6.625%							
		15/05/2025	4,226	0.23			A- 1.01% (0.53%)		
GBP	6,004,000	Southern Water Greensands			USD	24,600,000	Anheuser-Busch InBev 3.65%		
		Financing 8.5% 15/04/2019	6,288	0.34			01/02/2026	18,599	1.01
GBP	2,800,000	Virgin Media 4.875% 15/01/2027	2,738	0.15			BBB+ 2.86% (5.14%)		
		D-2.0.000/ /0.220/ \			USD	9,820,000	American Electric Power 3.2%		
		Ba3 0.00% (0.33%)			000	3,020,000	13/11/2027	7,080	0.39
		B+ 1.15% (1.15%)			GBP	7,450,000		1,000	
GBP	2 200 000	*Barclays Bank 7.75% 08/03/2075	2,338	0.13		1,100,000	26/04/2023	8,373	0.46
GBP	1,930,000	*Barclays Perpetual 5.875% 15/12/2065	1,832	0.10	USD	21,880,000	BAT Capital 3.222% 15/08/2024	16,020	0.87
EUR	5,984,000	Synlab 6.25% 01/07/2022	5,498	0.30	USD	8,165,000	Sempra Energy 3.55% 15/06/2024	6,157	0.34
EUR	5,370,000	*Synlab Bondco FRN 01/07/2022	4,794	0.26	USD	7,000,000	Verizon Communications 4.4%		
EUR	6,891,000	Thomas Cook Group 6.25% 15/06/2022	6,534	0.36			01/11/2034	5,155	0.28
		•			GBP	8,335,000	Welltower 4.8% 20/11/2028	9,504	0.52
		B1 0.74% (0.64%)					DDD 0.500/ /0.400/)		
GBP	13,187,000	Thames Water Kemble Finance 7.75%			FUB	0.045.000	BBB 6.56% (3.42%)		
		01/04/2019	13,680	0.74	EUR	6,645,000	AT&T 1.8% 05/09/2026	6,002	0.33
		B 0.20% (1.19%)			USD	20,650,000	AT&T 3.6% 17/02/2023	15,672	0.85
GBP	2,219,000	Virgin Media Finance 7% 15/04/2023	2,291	0.12	EUR	9,965,000	*AT&T FRN 05/09/2023	9,004	0.49
GBP	1,415,000	Vougeot Bidco 7.875% 15/07/2020	1,416	0.12	USD	19,375,000	Bayer US Finance II 4.25% 15/12/2025	15,074	0.82
GDI	1,710,000	Vougeot Diaco 7.073/0 13/07/2020	1,410	0.00	EUR EUR	8,340,000 14,975,000	Becton Dickinson 0.368% 06/06/2019 Becton Dickinson 1.401% 24/05/2023	7,475 13 511	0.41 0.74
		(P)B 0.00% (0.19%)			USD	7,400,000	Becton Dickinson 2.404% 05/06/2020	13,511 5,570	0.74
					UUD	1,700,000	Dector Dickinson 2.404 /0 00/00/2020	3,370	0.30
		B2 0.31% (0.42%)							
GBP	6,694,000	Shop Direct Funding 7.75% 15/11/2022	5,766	0.31					

Portfolio Statement

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNI	TED STATES (OF AMERICA 20.66% (19.12%) (contin	ued)		EUR	(20,250,000)	Barclays Électricité de France		
USD	9,975,000	Becton Dickinson 3.7% 06/06/2027	7,327	0.40			Credit Default Swap Buy Protection		
USD	15,965,000	*Becton Dickinson FRN 06/06/2022	12,310	0.67			20/06/2023 Spread 100	(338)	(0.02)
GBP	10,531,000	Digital Stout 3.3% 19/07/2029	10,641	0.58	EUR	10,000,000	Barclays Garfunkelux HoldCo		
GBP	2,718,000	Digital Stout Holding 4.75% 13/10/2023	3,012	0.16			Credit Default Swap Sell Protection	(400)	(0.04)
EUR	6,028,000	Liberty Mutual 2.75% 04/05/2026	5,735	0.31	FUD	(50,000,000)	20/06/2023 Spread 500	(162)	(0.01)
USD	6,170,000	Pacific Gas & Electric 4.75%			EUR	(56,300,000)	Barclays Itraxx-Finance Credit		
		15/02/2044	4,601	0.25			Default Swap Index Buy Protection 20/06/2021 Spread 100	(811)	(0.04)
USD	6,280,000	Voya Financial 3.125% 15/07/2024	4,566	0.25	EUR	(3,850,000)	Barclays Metro Group Credit Default	(011)	(0.04)
		BBB- 4.64% (4.33%)			LOIT	(3,030,000)	Swap Buy Protection 20/06/2021		
USD	12,571,000	Broadcom 3.625% 15/01/2024	9,293	0.51			Spread 100	(40)	_
USD	7,200,000	Continental Resources 5% 15/09/2022	5,609	0.31	EUR	(3,670,000)	Barclays PostNL Credit Default Swap	(/	
GBP	6,933,000	Discovery 2.5% 20/09/2024	6,796	0.37			Buy Protection 20/12/2020 Spread 100	(58)	_
USD	6,374,000	Discovery Communications 2.8%	0,730	0.07	EUR	(27,400,000)	Barclays RWE Credit Default Swap		
000	0,07 1,000	15/06/2020	4,828	0.26			Buy Protection 20/03/2020 Spread 100	(363)	(0.02)
USD	7,560,000	*Discovery Communications FRN	.,020	0.20	EUR	(11,400,000)	BNP Paribas Tesco Credit Default		
	1,000,000	20/09/2019	5,814	0.32			Swap Buy Protection 20/06/2020		
USD	17,750,000	Kinder Morgan 3.15% 15/01/2023	13,199	0.72			Spread 100	(143)	(0.01)
USD	16,668,000	Kinder Morgan Energy Partners 4.25%			EUR	(15,220,000)	Citigroup Bayerische Motoren Werke		
		01/09/2024	12,895	0.70			Credit Default Swap Buy Protection		
EUR	7,000,000	*Molson Coors Brewing 0.021%			FUE	(0.000.000)	20/06/2023 Spread 100	(247)	(0.01)
		15/03/2019	6,262	0.34	EUR	(9,000,000)	Citigroup Credit Agricole Credit		
EUR	7,360,000	Molson Coors Brewing 1.25%					Default Swap Buy Protection 20/12/2018 Spread 500	/162\	(0.01)
		15/07/2024	6,559	0.36	EUR	(9,000,000)	Citigroup Iceland Bond Credit Default	(162)	(0.01)
USD	5,440,000	Molson Coors Brewing 5% 01/05/2042	4,248	0.23	EUN	(3,000,000)	Swap Buy Protection 20/06/2023		
USD	12,410,000	Plains All American Pipeline 4.65%					Spread 500	(460)	(0.03)
		15/10/2025	9,585	0.52	EUR	10,000,000	Citigroup ING Bank Credit Default	(100)	(0.00)
		Baa3e 0.00% (0.33%)			20	. 0,000,000	Swap Sell Protection 20/06/2020		
		24400 0.0070 (0.0070)					Spread 100	102	0.01
		BB+ 0.66% (1.03%)			EUR	(51,000,000)	Citigroup Itraxx Crossover Credit		
EUR	8,930,000	Equinix 2.875% 01/10/2025	7,715	0.42			Default Swap Index Buy Protection		
EUR	5,135,000	Equinix 2.875% 01/02/2026	4,441	0.24			20/06/2023 Spread 500	(4,106)	(0.22)
		PP 0 000/ (0 000/)			EUR	(21,023,928)	Citigroup Itraxx Crossover Credit		
		BB 0.66% (0.00%)					Default Swap Index Buy Protection		
USD	4,310,000	Teva Pharmaceutical Finance 2.25%	0.001	0.17	FUE	(4.4.000.000)	20/12/2020 Spread 500	(1,444)	(80.0)
GBP	0.426.000	18/03/2020 Vantiv 3.875% 15/11/2025	3,201 8,915	0.17 0.49	EUR	(14,000,000)	Citigroup Itraxx Crossover Credit		
UDF	9,426,000	Valitiv 5.675% 15/11/2025	0,313	0.45			Default Swap Index Buy Protection 20/12/2021 Spread 500	/1 22E\	(0.07)
		BB- 0.18% (0.19%)			EUR	(10,680,000)	Citigroup Metro Group Credit Default	(1,235)	(0.07)
USD	4,580,000	Hertz 7.625% 01/06/2022	3,382	0.18	EUN	(10,000,000)	Swap Buy Protection 20/06/2021		
			•				Spread 100	(112)	(0.01)
		B+ 0.56% (0.24%)			EUR	(19,225,000)	Citigroup Pearson Credit Default	(112)	(0.01)
EUR	4,995,000	Catalent Pharma Solution 4.75%			2011	(10,220,000)	Swap Buy Protection 20/09/2020		
		15/12/2024	4,673	0.26			Spread 100	(322)	(0.02)
EUR	6,200,000	Spectrum Brands 4% 01/10/2026	5,432	0.30	EUR	(5,650,000)	Citigroup PostNL Credit Default Swap		
		B1 0.00% (0.49%)					Buy Protection 20/12/2020 Spread 100	(89)	(0.01)
		B1 0.00% (0.45%)			EUR	(10,000,000)	Credit Suisse UPC Holding Credit		
		B 0.44% (0.43%)					Default Swap Buy Protection		
EUR	9,081,000	Avantor 4.75% 01/10/2024	8,154	0.44			20/06/2023 Spread 500	(1,478)	(80.0)
	.,,		.,		USD	(12,080,000)	Goldman Sachs BHP Billiton Credit		
		B- 0.29% (0.27%)					Default Swap Buy Protection		
USD	5,912,000	CSC Holdings 10.875% 15/10/2025	5,256	0.29			20/06/2023 Spread 100	(178)	(0.01)
		Total United States of America	378,901	20.66	EUR	(31,900,000)	Goldman Sachs Pernod Ricard		
		_					Credit Default Swap Buy Protection	(004)	(0.00)
DER	IVATIVES -0.4				EUR	(3,895,000)	20/12/2019 Spread 100 Goldman Sachs PostNL Credit Default	(364)	(0.02)
		Credit Default Swaps -0.77% (-1.15%)			LUN	(0,033,000)	Swap Buy Protection 20/12/2020		
EUR	(1,577,000)	Barclays Banca Popolare di Milano					Spread 100	(61)	_
		Credit Default Swap Buy Protection			EUR	(8,400,000)	Goldman Sachs Vattenfall Credit	(01)	
		20/06/2022 Spread 500	63	-	_0	(0,.00,000)	Default Swap Buy Protection		
							20/06/2021 Spread 100	(172)	(0.01)
							· ·		

Portfolio Statement

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
DERIV	/ATIVES -0 40	6% (-0.08%) (continued)			USD	(151)	UBS US 5 Year Note Future Expiring		
EUR	4,666,667	Goldman Sachs Vue International			005	(101)	September 2018	88	_
20	.,000,007	Bidco Credit Default Swap Sell			USD	(1,531)	UBS US 10 Year Note Future Expiring		
		Protection 20/12/2021 Spread 500	1,398	0.08			September 2018	594	0.03
USD	(31,000,000)	Goldman Sachs Westpac Banking			USD	(484)	UBS US 10 Year Ultra Future Expiring		
		Credit Default Swap Buy Protection					September 2018	223	0.01
		20/03/2020 Spread 100	(298)	(0.02)	USD	(200)	UBS US Long Bond Future Expiring		
EUR	(81,750,000)	HSBC Itraxx-Finance Credit Default					September 2018	25	-
		Swap Index Buy Protection 20/06/2021	(4.470)	(0.00)	USD	(75)	UBS US Ultra Bond Future Expiring	(40)	
EUR	(11,500,000)	Spread 100	(1,178)	(0.06)			September 2018	(40)	_
EUN	(11,300,000)	HSBC UBS Credit Default Swap Buy Protection 20/03/2019 Spread 300	(183)	(0.01)			Forward Foreign Exchange Contracts 0.4	5% (0.62%)	
EUR	(5,685,000)	J.P. Morgan BCO Comercial	(100)	(0.01)			Sell EUR 13,092		
20	(0,000,000,	Portugues Credit Default Swap Buy					Buy AUD 20,644 Goldman Sachs	_	_
		Protection 20/06/2022 Spread 500	(836)	(0.05)			Sell USD 1,526		
EUR	(12,000,000)	J.P. Morgan Casino Guichard					Buy EUR 1,308 J.P. Morgan	-	-
		Perrachon Credit Default Swap Buy					Sell GBP 9,239		
		Protection 20/06/2023 Spread 100	1,230	0.07			Buy EUR 10,479 J.P. Morgan	-	-
EUR	(21,100,000)	J.P. Morgan Gas Natural Capital					Sell USD 13,789		
		Credit Default Swap Buy Protection	(054)	(0.01)			Buy EUR 11,696 J.P. Morgan	_	-
USD	(22,950,000)	20/03/2020 Spread 100 J.P. Morgan General Motors Credit	(254)	(0.01)			Sell USD 136,900	/1\	
USD	(22,930,000)	Default Swap Buy Protection					Buy EUR 116,797 J.P. Morgan Sell GBP 104	(1)	_
		20/12/2022 Spread 500	(2,794)	(0.15)			Buy EUR 118 J.P. Morgan	_	_
EUR	(5,000,000)	J.P. Morgan Iceland Bond Credit	(2).0.1	(0.10)			Sell USD 147,736		
	(-,,,	Default Swap Buy Protection					Buy EUR 126,475 J.P. Morgan	_	_
		20/06/2023 Spread 500	(256)	(0.01)			Sell GBP 15,012		
EUR	(3,500,000)	J.P. Morgan Matalan Finance					Buy EUR 17,026 J.P. Morgan	_	_
		Credit Default Swap Buy Protection					Sell USD 198,000,000		
FUD	(7.050.000)	20/06/2023 Spread 500	673	0.04			Buy EUR 170,191,844 Lloyds	279	0.01
EUR	(7,650,000)	J.P. Morgan Metro Group Credit					Sell USD 198,000,000		
		Default Swap Buy Protection 20/06/2021 Spread 100	(80)	(0.01)			Buy EUR 170,213,059 HSBC	298	0.02
EUR	(20,150,000)	J.P. Morgan Swedbank Credit Default	(00)	(0.01)			Sell GBP 151		
20	(20).00,000	Swap Buy Protection 20/06/2023					Buy EUR 170 J.P. Morgan	_	_
		Spread 100	(577)	(0.03)			Sell USD 199,000,000 Buy EUR 171,055,780 J.P. Morgan	284	0.01
EUR	(14,850,000)	J.P. Morgan United Utilities Credit					Sell GBP 160,000,000	204	0.01
		Default Swap Buy Protection					Buy EUR 182,505,918 J.P. Morgan	3,167	0.17
FUD	10 000 000	20/03/2020 Spread 100	(175)	(0.01)			Sell GBP 160,000,000		
EUR	10,000,000	J.P. Morgan Virgin Media Finance Credit Default Swap Sell Protection					Buy EUR 182,512,080 HSBC	3,173	0.17
		20/06/2023 Spread 500	1,213	0.07			Sell GBP 160,000,000		
		25/55/2525 5 175 4 4 5 5 5	1,210	0.07			Buy EUR 182,512,559 Lloyds	3,173	0.17
		Interest Rate Swaps 0.00% (-0.01%)					Sell AUD 30,579		
EUR	2,050,000	Citigroup Interest Rate Swap Receive					Buy EUR 19,379 Goldman Sachs	_	-
		EUR Euribor + 316.50Bp Pay 4.5%	(07)				Sell CAD 30,139 Buy EUR 19,545 Bank of Scotland		
FLID	2 500 000	25/10/2019	(37)	_			Sell GBP 1,988	_	_
EUR	2,500,000	Citigroup Interest Rate Swap Receive EUR Euribor Pay 1.182% 16/01/2019	(16)	_			Buy EUR 2,244 J.P. Morgan	_	_
EUR	10,500,000	Citigroup Interest Rate Swap Receive	(10)				Sell USD 23,470		
Lon	10,000,000	EUR Euribor Pay 1.184% 15/01/2019	(67)	_			Buy EUR 20,188 J.P. Morgan	_	_
		, , , , , , , , , , , , , , , , , , , ,	, ,				Sell GBP 217		
		Futures and Options -0.14% (0.46%)					Buy EUR 246 J.P. Morgan	-	-
AUD	34	UBS Australia 10 Year Bond Future					Sell GBP 312		
FUD	(4.000)	Expiring September 2018	29	-			Buy EUR 353 J.P. Morgan	-	-
EUR	(1,302)	UBS EURO-Bobl Future Expiring	(01E)	(0.0E)			Sell AUD 7,470,963		
EUR	(769)	September 2018 UBS EURO Bond Future Expiring	(915)	(0.05)			Buy EUR 4,751,238 J.P. Morgan	27	-
LUII	(103)	September 2018	(1,692)	(0.09)			Sell GBP 42,703	1	
EUR	(23)	UBS EURO Buxl 30 Year Future	(.,502)	10.001			Buy EUR 48,415 J.P. Morgan Sell USD 6,395,322	1	_
-	, -/	Expiring September 2018	(113)	(0.01)			Buy EUR 5,437,806 Lloyds	(44)	_
GBP	(1,633)	UBS Long Gilt Future Expiring					23, 2011 0, 107,000 210,400	(77)	
		September 2018	(522)	(0.03)					

Portfolio Statement

Holding	Investment	Value £000	% of Net Asset Value	Holding Investment	Value £000	% of Net Asset Value
DERIVATIVES -0.46	6% (-0.08%) (continued)			Sell EUR 9,105		
	Sell GBP 51,222			Buy GBP 8,038 J.P. Morgan	-	_
	Buy EUR 57,872 J.P. Morgan Sell GBP 5,651	1	_	Sell EUR 10,069 Buy GBP 8,992 J.P. Morgan	_	_
	Buy EUR 6,394 J.P. Morgan	_	_	Sell EUR 99,099		
	Sell GBP 55,889			Buy GBP 87,679 J.P. Morgan	(1)	_
	Buy EUR 63,145 J.P. Morgan	1	-	Sell EUR 111,450		
	Sell CAD 11,408,179	(0)		Buy GBP 98,515 J.P. Morgan Sell EUR 1,120	(1)	_
	Buy EUR 7,381,785 J.P. Morgan Sell GBP 7,367	(8)	_	Buy GBP 999 J.P. Morgan	_	_
	Buy EUR 8,330 J.P. Morgan	_	_	Sell EUR 11,219,737		
	Sell USD 101,661			Buy USD 13,138,402 J.P. Morgan	43	-
	Buy EUR 87,089 J.P. Morgan	-	-	Sell EUR 3,799,129	01	
	Sell GBP 8,355 Buy EUR 9,464 J.P. Morgan	_	_	Buy USD 4,455,026 J.P. Morgan Total Derivatives	(8,377)	(0.46)
	Sell EUR 1,189,041			Total value of investments ²	1,650,726	89.97
	Buy GBP 1,047,299 J.P. Morgan	(16)	-	Net other assets (10.07%)	184,042	10.03
	Sell EUR 1,877,090			Net assets	1.834.768	100.00
	Buy GBP 1,658,128 Goldman Sachs	(20)	-	January 2018 comparatives in brackets.		
	Sell EUR 11,815 Buy GBP 10,407 J.P. Morgan	_	_	*Variable rate bonds.		
	Sell EUR 115,106			(P) refers to provisional rating		
	Buy GBP 101,957 J.P. Morgan	(1)	-	Cash equivalents.		
	Sell EUR 138,768,147			² Includes Cash equivalents.		
	Buy GBP 122,226,013 J.P. Morgan Sell EUR 145,574	(1,862)	(0.10)	ANALYSIS OF INVESTMENTS BY ASSET CLASS		
	Buy GBP 128,932 J.P. Morgan	(1)	_		Value	% of
	Sell EUR 16,213	. ,				Investment
	Buy GBP 14,265 J.P. Morgan	-	-	Fixed interest	1,303,752	78.98
	Sell EUR 169,672	(0)		Floating rate notes Derivatives	355,351 (8,377)	21.53 (0.51)
	Buy GBP 149,289 J.P. Morgan Sell EUR 19,041	(3)	_	Total value of investments	1,650,726	100.00
	Buy GBP 16,790 J.P. Morgan	_	_	Total value of information	1,000,720	100.00
	Sell EUR 182,856			ANALYSIS OF UNDERLYING EXPOSURE FUTURES AN	ID OPTIONS	S
	Buy GBP 161,879 J.P. Morgan	(2)	-		Value	
	Sell EUR 206,571				£000	
	Buy GBP 184,231 J.P. Morgan Sell EUR 3,137,804	_	_	UBS Australia 10 Year Bond Future Expiring September 2018		
	Buy GBP 2,763,756 J.P. Morgan	(42)	_	UBS EURO-Bobl Future Expiring September 2018 UBS EURO Bond Future Expiring September 2018	(172,079) (125,397)	
	Sell EUR 229,880			UBS EURO Buxl 30 Year Future Expiring September 2018	(4,111)	
	Buy GBP 202,760 J.P. Morgan	(3)	-	UBS Long Gilt Future Expiring September 2018	(226,582)	
	Sell EUR 251,866	(2)		UBS US 5 Year Note Future Expiring September 2018	(14,719)	
	Buy GBP 223,272 J.P. Morgan Sell EUR 297,214	(2)	_	UBS US 10 Year Note Future Expiring September 2018	(158,039)	
	Buy GBP 263,024 J.P. Morgan	(3)	_	UBS US 10 Year Ultra Future Expiring September 2018 UBS US Long Bond Future Expiring September 2018	(53,288) (24,930)	
	Sell EUR 299,969			UBS US Ultra Bond Future Expiring September 2018	(10,294)	
	Buy GBP 264,737 J.P. Morgan	(4)	-	Total net exposure	(786,655)	-
	Sell EUR 32,331			·		
	Buy GBP 28,616 J.P. Morgan Sell EUR 325,206	_	_	Total Purchases and Sales		
	Buy GBP 287,306 J.P. Morgan	(4)	_	for the accounting period 22 January 2018 to 21 July 2018		
	Sell EUR 328,869				2018	2017
	Buy GBP 290,671 J.P. Morgan	(3)	-		£000	£000
	Sell EUR 43,862			Total purchases for the period	578,918	761,523
	Buy GBP 39,172 J.P. Morgan Sell EUR 445,645	_	_	Total sales for the period	593,255	306,333
	Buy GBP 394,117 J.P. Morgan	(4)	_			
	Sell EUR 50,539	,				
	Buy GBP 44,741 J.P. Morgan	-	-			
	Sell EUR 5,975,060	(00)				
	Buy GBP 5,262,791 J.P. Morgan	(80)	-			

Performance Summary – UK Universe

for the six months ended 31 July 2018

Funds	Fund Sector	Net Tax Return Class 1 %	Net Tax Return Class 2 %	Index* Total Return %
Credit Opportunities Fund‡	Absolute Return	-0.72	-0.38	+0.26

All fund and peer group data sourced from Morningstar.

The Fund Sector is taken from the UK Unit Trusts/0EICs universe. Comparing the fund's performance to this Fund Sector is only relevant for UK Investors.

Unless otherwise stated, all of the above returns are quoted net of fees, in Sterling and on a bid to bid basis with net income reinvested for a UK basic rate taxpayer. Index returns are gross. These returns are also after annual management charges have been deducted.

Performance Summary – Offshore Universe

for the six months ended 31 July 2018

Funds	Fund Sector	Performance Share Class 1 %	Index* Total Return %	Performance Share Class 2 %	Currency
Credit Opportunities Fund	Absolute Return	-1.04	-0.24	-0.76	EUR

Morningstar, Offshore Territories, NAV to NAV in fund currency, net of fees with gross income reinvested. Data reflects current management and other charges, but does not consider the effect of initial charges applicable to new investments. All index returns are gross.

^{*}Index for the Credit Opportunities (GBP Hedged) Fund is the Citigroup WMMI Euro Deposit EMU GBP (1 month). †GBP Hedged Share Class shown. Class 2 Share Class launch date – 30 April 2010.

^{*}Index for the Credit Opportunities Fund is the Citigroup Euro Deposit (1 month).

Risk and Reward Profiles

Fund	Share Class	SRRI*
Credit Opportunities Fund	Class 1 GBP Hedged – Accumulation shares	4
	Class 1 – Gross income shares	4
	Class 1 – Gross accumulation shares	4
	Class 1 GBP Hedged – Gross accumulation shares	4
	Class 1 USD Hedged – Gross accumulation shares	4
	Class 2 GBP Hedged – Income shares	2
	Class 2 Gross Income shares	4
	Class 2 GBP Hedged – Accumulation shares	2
	Class 2 – Gross accumulation shares	4
	Class X GBP Hedged – Gross accumulation shares	4

^{*}As at 21 July 2018 the synthetic risk and reward indicator (SRRI) is explained in the table below:

SRRI

- 1 The fund is in this specific category because historically it has shown a low level of volatility (how much the value of the fund went up and down compared to other categories).
- 2 The fund is in this specific category because historically it has shown a relatively low level of volatility (how much the value of the fund went up and down compared to other categories)
- 3 The fund is in this specific category because historically it has shown a medium to low level of volatility (how much the value of the fund went up and down compared to other categories).
- 4 The fund is in this specific category because historically it has shown a medium level of volatility (how much the value of the fund went up and down compared to other categories).
- 5 The fund is in this specific category because historically it has shown a medium to high level of volatility (how much the value of the fund went up and down compared to other categories).
- 6 The fund is in this specific category because historically it has shown a high level of volatility (how much the value of the fund went up and down compared to other categories).
- 7 The fund is in this specific category because historically it has shown a very high level of volatility (how much the value of the fund went up and down compared to other categories).

The Risk and Reward Profile is based on past performance data in pound sterling. If your investment in the fund is not in pound sterling, please check the figure for the risk and reward profile disclosed on our website (columbiathreadneedle.com) according to the currency of your investment in the fund.

Historical data may not be a reliable indication of the future risk profile of the funds.

The SRRI category shown is not guaranteed to remain unchanged and that the categorisation of the funds may shift over time.

The lowest category does not mean a risk-free investment.

No form of capital protection or capital guarantee applies to any of the classes.

Important Information

Threadneedle Focus Investment Funds ICVC (the Company) is an open-ended investment company with variable capital incorporated in England and Wales under regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 (as amended) and the shareholders are not liable for the debts of the Company.

The Company is structured as an umbrella company in which different subfunds (funds) may be established from time to time by the ACD with the approval of the Financial Conduct Authority (FCA) and the agreement of the Depositary.

References in this document to any fund do not constitute an offer or invitation to subscribe to shares in such a fund. We recommend you obtain detailed information before the purchase of shares. Subscriptions to a fund may only be made on the basis of the current Prospectus or Key Investor Information document (KIID) and the latest annual and interim reports. Please refer also to the Risk Factors in the Prospectus.

Past performance is not a guide to future returns. The value of investments and any income from them is not guaranteed and may fall as well as rise and the investor may not get back the original investment. Exchange rate movements could increase or decrease the value of underlying investments/holdings. The dealing price of the funds may include a dilution adjustment. Further details are available in the Prospectus.

The mention of any specific shares or bonds should not be taken as a recommendation to deal and anyone considering dealing in these financial instruments should consult a stockbroker or financial adviser. The research and analysis included in this document has been produced by Threadneedle for its own investment management activities, may have been acted upon prior to publication and is made available here incidentally. Any opinions expressed are made as at the date of publication but are subject to change without notice.

Prospectus

A prospectus (the Prospectus), which describes each fund in detail, is available from Threadneedle Investment Services Limited, DST Financial Services Europe Limited, P.O. Box 10033, Chelmsford, Essex CM99 2AL and from the paying agents and distributors in the countries where the fund is distributed.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the umbrella, or any other fund, and shall not be available for any such purpose.

Each fund has the investment powers equivalent to those of a UCITS scheme (as defined in the FCA rules).

Other funds may be launched in the future.

Key Investor Information Document – Subscription requirements

The KIID is a pre-contractual document and investors have to confirm that they have read the latest KIID before making a subscription. Threadneedle has the right to reject a subscription if the investor does not confirm that they have read the latest KIID at the time of application. Investors can obtain the latest KIID from columbiathreadneedle.com.

Compulsory conversions

The Prospectus and Instrument of the Company have been updated to give the ACD the ability to convert shares in a Fund from one share class of the Fund to another share class of the same Fund, effective from 1 February 2018. This is known as compulsory conversion. The ACD will only apply compulsory conversions if it is in the best interests of shareholders to do so and any shareholders affected by a compulsory conversion will be notified of any such conversion in accordance with the FCA rules.

Changes to the management of the ACD

The following changes have been made to the directors of the ACD:

- Resignation of Don Jordison on 1 May 2018.
- Appointment of Peter Stone on 5 September 2018.

Changes to the Prospectus

There were no changes to the prospectus of the Company during the period from 22 January 2018 to 21 July 2018.

Changes to the Instrument of Incorporation

There were no changes to the instrument of incorporation of the Company during the period from 22 January 2018 to 21 July 2018.

Characteristics of Shares

The Company is structured as an umbrella company and currently consists of one sub-fund. Several classes of share may be issued in respect of the fund, distinguished by their criteria for subscription and fee structure.

Share Class	Minimum Investment	Eligibility
Class 1	Euro 2,500	Available to retail and
		institutional investors seeking
		income or growth (or a
		combination of both) over the
		medium to long term
Class 2	EUR 750,000	Available at the ACD's discretion
		to institutional investors
		and eligible distributors that
		have entered into separate
		fee arrangements with their
		clients. If operating within
		the European Union (ex UK),
		the distributors will ordinarily
		be distributors providing
		(i) discretionary portfolio
		management; (ii) investment
		advice on an independent basis
		or (iii) investment advice on a
		non-independent basis where
		those distributors have agreed
		with their clients to receive fee-
		based remuneration and will
		not receive commission and or
		trail fees, each as defined in the
		Markets in Financial Instruments
		Directive. For distributors
		operating under (i), (ii) or (iii)
		above no minimum subscription/
		investment level applies.
		Existing Shareholders in Class
		2 Shares, who held such
		Shares as at 1 January 2018
		but no longer comply with the
		requirements set out above,
		can continue to hold such
		Shares and will be able to
		continue to apply for additional
		subscriptions in Class 2 Shares.

Important Information

(continued)

Share Class	Minimum Investment	Eligibility
Class X	EUR 5 million	Availiable only to Eligible investors
Class 1 Hedged Shares	GBP 2,000 USD 3,000	Available to retail and institutional investors seeking income or growth (or a combination of both) over the medium to long-term.
Class 2 Hedged Shares	GBP 500,000 USD 800,000	Available at the ACD's discretion to institutional investors and eligible distributors that have entered into separate fee arrangements with their clients. If operating within the European Union (ex UK), the distributors will ordinarily be distributors providing (i) discretionary portfolio management; (ii) investment advice on an independent basis or (iii) investment advice on a non-independent basis where those distributors have agreed with their clients to receive fee-based remuneration and will not receive commission and or trail fees, each as defined in the Markets in Financial Instruments Directive. For distributors operating under (i), (ii) or (iii) above no minimum subscription/ investment level applies. Existing Shareholders in Class 2 Shares, who held such Shares as at 1 January 2018 but no longer comply with the requirements set out above, can continue to hold such Shares and will be able to continue to apply for additional subscriptions in Class 2 Shares.
Hedged Share Class (Class X)	GBP 3 million USD 5 million	Availiable only to Eligible investors

The limits for minimum initial investment, minimum subsequent investment and minimum holding of shares may be waived at the discretion of the ACD. For further information please refer to the Prospectus.

Hedged Share Classes (HSCs)

HSCs use currency hedging transactions to try to reduce the exposure to the Reference Currency and replace it with an exposure to the hedged Currency. The terms Reference Currency, Portfolio Currency and Hedged Currency are defined as follows:

"Reference Currency" or "Reference Currencies" means (according to the context) the primary investment currency of the share class against which the currency hedging transaction will be applied in order to reduce any exchange rate fluctuation with the Hedged Currency;

- "Portfolio Currency" or "Portfolio Currencies" means (according to the context) the currency or currencies in which the underlying assets of the fund are invested in line with the investment objectives applicable to the fund:
- "Hedged Currency" is the currency in which the Hedged Share Class is denominated.

These HSCs should not be confused with other share classes that may be denominated in other currencies but will not be hedged. For full details of the HSCs available, including details of the Reference Currency or Portfolio Currency of each fund for which HSCs are available, please refer to the latest version of the Prospectus.

Income Equalisation

The first allocation made after the acquisition of shares will include an amount of equalisation. This amount represents the ACD's best estimate of the income included in the price at which the shares were acquired (subject to grouping where appropriate) and represents a capital repayment for UK tax purposes which should be deducted from the cost of shares in arriving at any capital gain realised on their subsequent disposal.

Performance

For the period under review, where applicable, fund performance has been compared to the relevant peer group. We show a peer group comparison as this more accurately reflects the way the fund is managed. We continue to show stock market indices for information purposes and for those funds where the Investment Association sector is not felt to be a representative peer group. Audited peer group information is only available from Morningstar's Fund Services at month end points.

Investor Reports

Annual long-form reports and financial statements of the Company will be made available and published within four months of the close of each annual accounting period and interim long report and financial statements will be published within two months of the close of each interim accounting period. At the end of each reporting period short form reports are available on our website columbiathreadneedle.com/shortform and from Threadneedle Investment Services Limited P.O. Box 10033, Chelmsford, Essex CM99 2AL. The annual accounting period for the Company ends on 21 January and the interim reporting period ends on 21 July.

Where there is any inconsistency between the version presented in English and any translation, the English language version has precedent.

The documents will also be available from the paying agents in the countries where the fund is registered. The reports will provide information on the performance of the fund, the market background, and details of the portfolio.

Foreign Account Tax Compliance Act (FATCA)

Threadneedle and its funds (Threadneedle) have registered with the US Internal Revenue Service in accordance with FATCA and other current related legislation. Threadneedle has put in place appropriate processes and procedures to maintain its compliance with the statutory requirements, including ensuring that Threadneedle obtain the required certification from its clients and investors as necessary to mitigate any requirement upon Threadneedle to withhold or report such clients under the legislation. This registration and compliance process will ensure that Threadneedle will not suffer withholding tax under FATCA.

Important Information

(continued)

Common reporting standard (CRS)

The Common Reporting Standard ('CRS') has come into effect in stages, starting from 1 January 2016, was developed by the Organisation for Economic Co-operation and Development ('OECD'). The CRS has been adopted in the UK by The International Tax Compliance Regulations 2015, and may require Threadneedle funds to report account holder information to HMRC about their shareholdings. HMRC will in turn pass this information onto the competent authorities with which it has an agreement.

Important information for Swiss investors

The Threadneedle Credit Opportunities Fund is not registered with the Swiss Financial Market Supervisory Authority (FINMA). The distribution of Shares in Switzerland in respect of this Fund will be exclusively made to, and directed at, regulated qualified investors (the Regulated Qualified Investors), as defined in Article 10(3)(a) and (b) of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended (CISA). Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA) and no Swiss representative or paying agent has been or will be appointed in Switzerland for this Fund. This report may be made available in Switzerland solely to Regulated Qualified Investors or existing investors.

Brexit

In June 2016 the United Kingdom voted to leave the European Union. This is known as "Brexit". While negotiations progress, there is significant uncertainty relating to the UK's withdrawal from the EU, the potential consequences and precise timeframe. It is expected that the UK will exit from the EU on 29 March 2019.

Depending on the outcome of the UK's negotiations with the European Union, and the existence or otherwise of any formal implementation period, it is possible that the Funds may no longer be eligible to enjoy the rights set out in the UCITS Directive. Ceasing to be so eligible may affect the ability of non-UK domiciled investors to make new investments in the Company.

The ACD has considered the impact of Brexit for investors in its funds and made a recommendation to investors in the Credit Opportunities Fund that they should vote in favour of a resolution to transfer the fund, using a cross-border UCITS merger, to an equivalent Luxembourg-based fund, in order to provide continuity and certainty for investors. For EU investors, the transfer will remove uncertainty regarding the future status of their investment in their home country. Shareholders voted in favour of the proposal at a meeting of shareholders held on 24 August 2018. Following the merger, which will take place on 20 October 2018, the Credit Opportunities Fund and the Company will be closed. Further information, including a Q&A document is available at www.columbiathreadneedle.com/changs.

Key Risks of the fund:

The following Key Risks apply to the Credit Opportunities Fund:

Investment Risk: The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Currency Risk: Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.

No Capital Guarantee Risk: Positive returns are not guaranteed and no form of capital protection applies.

Counterparty Risk: The fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of fund assets.

Issuer Risk: The fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.

Liquidity Risk: The fund holds assets which could prove difficult to sell. The fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

Inflation Risk: Most bond and cash funds offer limited capital growth potential and an income that is not linked to inflation. Inflation is likely to affect the value of capital and income over time.

Interest Rate Risk: Changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

Valuation Risk: The fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Short Selling Risk: Short selling intends to make a profit from falling prices. However if the value of the underlying investment increases, the value of the short position will decrease. The potential losses are unlimited as the prices of the underlying investments can increase very significantly in a short space of time.

Investment in Derivatives Risk: The Investment Policy of the fund allows it to invest materially in derivatives.

Leverage Risk: Leverage amplifies the effect that a change in the price of an investment has on the fund's value. As such, leverage can enhance returns to investors but can also increase losses, including losses in excess of the amount invested.

Further risks applicable to the fund can be found in the Prospectus.

Directory

Registered Office

Cannon Place 78 Cannon Street London EC4N 6AG

Authorised Corporate Director (ACD)

Threadneedle Investment Services Limited

Cannon Place 78 Cannon Street London EC4N 6AG

Registrar

Threadneedle Investment Services Limited

Delegated to:

DST Financial Services Europe Limited

(Authorised and regulated by the Financial Conduct Authority (FCA))

St Nicholas Lane Basildon Essex SS15 5FS

Investment Manager

Threadneedle Asset Management Limited

Cannon Place 78 Cannon Street London EC4N 6AG

Depositary

Citibank Europe plc, UK branch

(Authorised by the Prudential Regulation Authority (PRA)

and regulated by the FCA and PRA)

Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB

Legal Advisers

Eversheds Sutherland (International) LLP

One Wood Street London EC2V 7WS

Baum Financial Services Law Team

Grosser Burstah 42 20457 Hamburg Germany

Independent Auditor

PricewaterhouseCoopers LLP

Atria One

144 Morrison Street Edinburgh EH3 8EX

Authorised Corporate Director Client Services Details

Address: Threadneedle Investment Services Limited

PO Box 10033 Chelmsford Essex CM99 2AL

Telephone (dealing & customer enquiries): 0800 953 0134*

Fax (dealing): 0845 113 0274

Email (enquiries): questions@service.columbiathreadneedle.co.uk

All Other Investors

Address: Threadneedle Investment Services Limited

International Financial Data Services

47, avenue JF Kennedy Grand Duchy of Luxembourg

Telephone (dealing & customer enquiries): +352 464 010 7020*

Fax (dealing): +352 2452 9807

Email (enquiries): questions@service.columbiathreadneedle.co.uk

Website: columbiathreadneedle.com

Paying and Information Agent in Austria

Erste Bank der österreichischen Sparkassen AG

Petersplatz 7 A-1100 Vienna Austria

Paying and Information Agent in France

BNP Paribas Securities Services

66 rue de la Victoire

75009 Paris France

Paying and Information Agent in Germany

J.P. Morgan AG Junghofstr. 14 60311 Frankfurt am Main

Germany

Paying and Information Agent in Italy

State Street Bank S.p.A. Via Ferrante Aporti, 10 20125 Milan

Italy

Allfunds Bank S.A. (filiale di Milano)

via Bocchetto, 6 20123 Milan Italy

BNP Paribas Securities Services

succursale di Milano Piazza Lina Bo Bardi, 3 20124 Milan

Société Genérale Securities Services S.p.A.

via Benigno Crespi 19/A - MAC2

20159 Milan

Italy

Italy

Paying and Information Agent in Luxembourg

State Street Bank Luxembourg S.A.

49, avenue J.F. Kennedy L-1855 Luxembourg

Grand Duchy of Luxembourg Information Agent in Spain

Threadneedle Focus Investment Funds ICVC is duly authorised for its marketing in Spain under registered number 700 for such purposes with the Register of Foreign Collective Investment Schemes of the Comisión Nacional del Mercado de Valores (CNMV), in accordance with section 15.2 of Law 35/2003 of 4 November 2003 on Collective Investment Schemes, as amended.

A list of the appointed local distributors Funds and share classes available for public distribution in Spain is available at the CNMV web page (www.cnmv.es).

^{*}Calls will be recorded

