

OEIC United Kingdom

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*Please note that calls and electronic communications may be recorded.

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Fund Manager: Barrie Whitman, David Backhouse
 Since: Oct-99, Apr-12
 Management Co: Threadneedle Inv. Services Ltd.
 Fund Inception Date: 04/10/99
 Target Benchmark: Index**
 Comparator: IA £ High Yield
 Fund Currency: GBP
 Fund Domicile: United Kingdom
 XD Date: Monthly
 Pay Date: Monthly
 Portfolio Size: £852.5m
 No. of Securities: 284

All information expressed in GBP

Threadneedle High Yield Bond Fund Z Income GBP

ISIN: GB00B7SGDT88
 Share Class Price: 1.0389
 Distribution Yield: 3.7%
 Underlying Yield: 3.1%
 Ongoing Charges: 0.73% (as at 07/03/19)
 ISA: Yes
 Performance Fee: No

The ongoing charges figure (OCF) is usually based on the last 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 excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). For a more detailed breakdown please visit www.columbiathreadneedle.com/fees. In some cases, the ongoing charges figure may be based on an estimate of future charges, either because the share/unit class is relatively new and has an insufficient track record to be calculated exactly, or if historic figures are unlikely to accurately reflect future ongoing costs.

Please see table of Share Classes available.

Fund Changes

For detailed information on Fund Changes please see "Significant events - Threadneedle UK Regulated Funds" PDF available on <https://www.columbiathreadneedle.com/kiids>

Ratings/Awards



For more information on the methodology of the Morningstar rating please visit www.morningstar.com



For more information on the methodology underpinning the Morningstar OBSR rating please visit www.morningstar-obsr.co.uk



Past performance is not a guide to future performance.

Source: FactSet

Risks

- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- 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.
- 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.
- 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.
- 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.
- The Fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.
- The Fund may invest in derivatives with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.

Opportunities

- Actively managed, research driven approach that seeks to identify the best investment ideas from across the market.
- Managed by a multi-disciplinary team that has experience of a broad range of market conditions.
- Provides exposure to a diverse range of companies, sectors and countries within the European High Yield market.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time, and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table shows the Fund's ranking on the Risk and Reward Indicator. The lowest category does not mean a risk-free investment.



Morningstar Style Box®

Credit Quality	High			
	Med			
	Low			
		Low	Med	High
		Interest Rate Sensitivity		

This box describes the stock and fund characteristics. For more information on the methodology please visit www.morningstar.com. Source: Copyright ©2019 Morningstar UK Ltd.

Fund Objective & Policy

The Fund aims to provide income. It looks to outperform the ICE BofAML European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by companies worldwide that are denominated in euros (EUR) or sterling (GBP) and rated below investment grade. The Fund may invest to a lesser extent in bonds denominated in currencies other than euro and sterling, bonds of other credit quality (as well as unrated bonds) and bonds issued by governments and quasi-government entities. Non-sterling bonds are typically hedged into sterling.

The Fund may also invest in other assets such as cash and deposits, and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate.

The ICE BofAML European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index is regarded as an appropriate performance measure of euro and sterling-denominated below investment grade bonds, issued by a broad range of companies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Share Classes Available

Share	Class	Curr	Tax	AMC	Entry Charge	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/Valor/CUSIP
Retail	Inc	GBP	--	1.20%	3.75%	2,000	04/10/99	GB0008371014	0837101	TDNHY11 LN	926167
Inst.	Inc	GBP	--	0.75%	0.00%	500,000	04/10/99	GB0008371121	0837112	TDNHY21 LN	926168
Inst.	Acc	GBP	Gross	0.75%	0.00%	500,000	08/12/03	GB0033884791	3388479	TDHYIGA LN	A0ETEX
Retail	Inc	GBP	Gross	1.20%	3.75%	2,000	08/12/03	GB0033884809	3388480	TDHYRGI LN	A0ETEY
Inst.	Inc	GBP	Gross	0.75%	0.00%	500,000	11/06/08	GB00B39QB844	B39QB84	TDHYIGI LN	A0Q3Y1
Z	Inc	GBP	--	0.60%	3.00%	1,000,000	01/10/12	GB00B7SGDT88	B7SGDT8	THHYZNI LN	A1J0CU
Z	Acc	GBP	Gross	0.60%	3.00%	1,000,000	01/10/12	GB00B82VC222	B82VC22	THHYZGA LN	A1J0CT
Z	Inc	GBP	Gross	0.60%	3.00%	1,000,000	24/09/13	GB00B99MVQ21	B99MVQ2	THYZHIP LN	A1T7JX
Z	Acc	GBP	--	0.60%	3.00%	1,000,000	11/09/14	GB00BPZ55D21	BPZ55D2	THYZAG LN	A12AAM
R-hdg	Inc	USD	Gross	1.20%	3.75%	3,000	11/09/14	GB00BPZ55F45	BPZ55F4	THHYRGI LN	A12AAN
Retail	Acc	GBP	Gross	1.20%	3.75%	2,000	28/10/15	GB00BYTBR339	BYTBR33	THHYBRG LN	A1409N

The Share Class currency, unless indicated as a Hedged Share Class, is a translated price using exchange rates at the official valuation point of the fund. This is intended as a way to access a Share Class in your chosen currency and does not reduce your overall exposure to foreign currency. The fund currency indicates the highest currency exposure of the fund unless the currency breakdown is detailed in the Weightings % table on page 2.

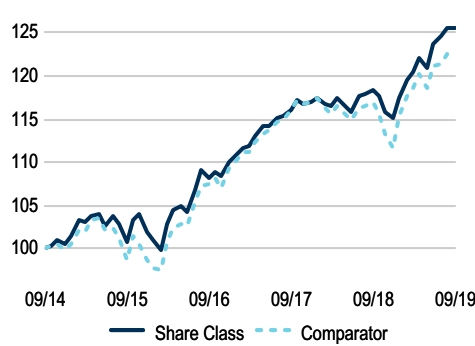
Top 10 Holdings (%)

Issuer Name	Weight
Telefonica Europe B V	3.4
Telecom Italia S.P.A.	3.0
Ishares Eur High Yield Corp Bo	2.7
Netflix Inc.	2.3
Equinix Inc.	1.8
Virgin Media Sec	1.8
Quintiles Ims Incorporated	1.7
Vodafone Group Plc	1.7
Ardagh Packaging Finance Plc / Ardagh Holdings Usa Inc.	1.6
Altice Sa	1.5
Total	21.5

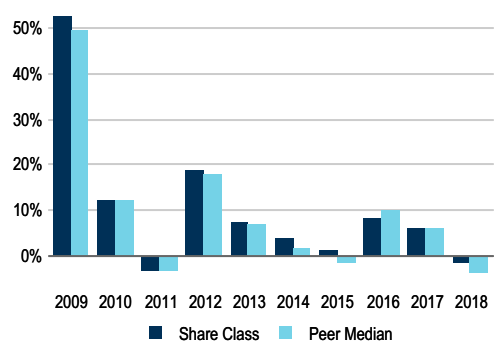
Weightings (%)

Sector	Fund	Index	Diff
Telecommunications	17.7	13.9	3.8
Basic Industry	7.9	11.8	-3.9
Services	7.5	6.7	0.8
Media	7.0	6.7	0.2
Capital Goods	6.6	7.9	-1.3
Healthcare	6.2	5.4	0.8
Financial Services	5.7	6.1	-0.5
Retail	5.6	7.2	-1.6
Leisure	3.9	4.4	-0.5
Automotive	3.6	7.4	-3.8
Real Estate	3.2	3.2	0.0
Other	15.1	19.3	-4.2
Derivatives	0.2	--	0.2
Cash Equivalents	5.2	--	5.2
Cash	4.7	--	4.7

5 Years NAV (GBP)*



Calendar Years (GBP)*



Annualised Performance (GBP)*

	1 YR	3 YR	5 YR	10 YR	SI
Share Class (Net)	6.1	5.1	4.7	6.2	--
Comparator (Net)	4.5	4.5	4.2	6.2	--
Comparator Ranking	11/42	8/35	8/33	11/21	--
Comparator Percentile	25%	21%	22%	51%	--
Comparator Quartile	1	1	1	3	--
Target Benchmark (Gross)	5.9	5.4	5.4	8.2	--

12M Rolling Period (GBP)*

	10/18 - 09/19	10/17 - 09/18	10/16 - 09/17	10/15 - 09/16	10/14 - 09/15
Share Class (Net)	6.1	1.9	7.2	7.6	0.6
Comparator (Net)	4.5	0.9	7.2	8.9	-1.3
Comparator Ranking	11/42	5/39	18/35	23/34	9/33
Comparator Percentile	25%	11%	51%	67%	26%
Comparator Quartile	1	1	3	3	2
Target Benchmark (Gross)	5.9	1.9	8.5	10.3	0.7

Calendar Year Performance (GBP)*

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Share Class (Net)	-1.5	6.2	8.0	1.2	3.8	7.5	18.6	-3.2	12.0	52.5
Comparator (Net)	-3.8	6.2	10.1	-1.6	1.7	6.9	18.1	-3.4	12.1	49.4
Comparator Ranking	4/40	18/37	26/35	11/33	6/30	12/27	11/24	11/22	12/21	6/20
Comparator Percentile	8%	48%	74%	32%	18%	43%	44%	48%	56%	27%
Comparator Quartile	1	2	3	2	1	2	2	2	3	2
Target Benchmark (Gross)	-2.2	7.1	11.2	1.2	5.0	9.4	25.1	-1.4	14.7	67.0

*Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The index is unmanaged and cannot be invested directly. All returns assume income is reinvested for a local taxpayer, bid to bid performance (which means performance does not include the effect of any initial charges). All data: Source Copyright © 2019 Morningstar UK Limited.

Past performance before launch date includes data for another share / unit class or fund with similar characteristics (for details see Fund Changes, page 1). The Investment Association (IA) is the trade body representing the UK investment management industry.

**Target Benchmark: ICE BofAML European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling)

Important Information

Threadneedle Investment Funds ICVC ("TIF") is an open-ended investment company structured as an umbrella company, incorporated in England and Wales, authorised and regulated in the UK by the Financial Conduct Authority (FCA) as a UCITS scheme.

This material is for information only and does not constitute an offer or solicitation of an order to buy or sell any securities or other financial instruments, or to provide investment advice or services. The dealing price may include a dilution adjustment where the fund experiences large inflows and outflows of investment. Further details are available in the Prospectus.

Subscriptions to a Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, which can be obtained free of charge on request, and the applicable terms & conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund and specifically this Fund. The above documents are available in English, French, German, Portuguese, Italian, Spanish and Dutch (no Dutch Prospectus) and free of charge on request from Threadneedle Investment Services Ltd, Client Services department P.O. Box 10033, Chelmsford, Essex CM99 2AL.

Portfolio positions are based on gross asset valuations at global close (not official NAV time). Historic Yield reflects distributions declared over the past 12 months. Distribution Yield reflects the amount that may be expected to be distributed over the next 12 months. Underlying Yield reflects the annualised income net of expenses of the fund. Yields shown do not include any preliminary charge and investors may be subject to tax on their distributions.

Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

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