

THREADNEEDLE (Lux)
(the "Company")
Société d'investissement à capital variable
Registered office: 69, route d'Esch
L-1470 Luxembourg
R.C.S. Luxembourg B 50 216

Notice to the Shareholders

29 September 2011

Dear Shareholders,

The board of directors of the Company and of Threadneedle Management Luxembourg S.A. have resolved to appoint International Financial Data Services (Luxembourg) S.A. ("**IFDS**") as new registrar and transfer agent of the Company in replacement of The Bank of New-York Mellon (Luxembourg) S.A..

IFDS is a Luxembourg *société anonyme* with registered office at 47, avenue John F. Kennedy. It is supervised by the *Commission de Surveillance du Secteur Financier* and authorised to act as registrar and transfer agent of the Company. Its registration number with the Luxembourg Trade and Companies Register is B0081997.

Such change will be effective 31 October 2011 (the "**Effective Date**").

The board of directors of the Company further resolved that, for practical reasons, subscriptions, redemptions and conversions of Shares will not be permitted on the Friday immediately preceding the Effective Date. Any subscription, redemption or conversion request received with respect to such day will be deferred until the Effective Date.

Yours faithfully,



Carmel McGovern

Authorised Signatory
Threadneedle (Lux)