

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

THREADNEEDLE INVESTMENT FUNDS ICVC – EUROPEAN SELECT FUND

Product Type	Collective Investment Scheme	Launch Date	1 November 1986	
Manager	Threadneedle Investment Services Limited (the “ACD”)	Custodian	Citibank N.A., London branch	
Trustee	Not Applicable	Dealing Frequency	Every Dealing Day	
Capital Guaranteed	No	Expense Ratio for FY ended 7 March 2020 ²	Class 1 Shares	1.60%
			Class 2 Shares	1.06%
			Class Z Shares	0.80%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

■ The Fund is only suitable for investors who:

- can tolerate large price fluctuations; and
- have an investment horizon of more than five years seeking capital growth.

You should consult your financial adviser if in doubt whether this product is suitable for you.

Further Information

Refer to “Investor Profile” of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

■ You are investing in a collective investment scheme that is a sub-fund of Threadneedle Investment Funds ICVC, an open-ended investment company incorporated in England and Wales. The Fund seeks to achieve above average capital growth over the long term by investing at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Continental Europe, or which have significant Continental European business operations.

■ The distribution policies of the Share Classes are as follows:

Accumulation Share Classes: No dividend distributions. Income, if any, will be re-invested.

Income Share Classes: Distributions, if any, are made annually.

Refer to “The Company”, “The Fund”, “Investment Objective, Focus and Approach” and “Other Material Information” of the Singapore Prospectus for further information on features of the product.

Investment Strategy

■ The Fund is actively managed, and will invest at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Continental Europe, or which have significant Continental European business operations.

■ The Fund selects companies in which the Investment Manager has a high conviction that the current share price does not reflect the prospects for that business, with investment tending to focus on larger companies, such as those included in the Index.

■ The Fund typically invests in fewer than 50 companies, which may include shares of some companies not within the Index.

■ The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

■ The Fund may also hold money market instruments, deposits, cash and near cash.

■ A Hedged Share Class with a letter (P) after its name will be hedged to reduce any exchange rate fluctuation between the principal currencies of the underlying assets of the Fund attributable to the Hedged Share Class against the Hedged Currency. A Hedged Share Class with a letter (R) after its name will be hedged to reduce any exchange rate fluctuation between the Reference Currency and Hedged Currency. This activity may increase or decrease the return to investors in this Class.

Refer to “The Fund” and “Investment Objective, Focus and Approach” of the Singapore Prospectus for further information on the investment strategy.

¹The Singapore Prospectus is available for collection during normal Singapore business hours from Singapore distributors for the Fund or accessible at www.columbiathreadneedle.sg.

²Expense ratio provided for available Share Classes incepted before 7 March 2020. Please refer to the Singapore Prospectus for the specific expense ratio of such Share Class.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The umbrella fund under which the Fund is constituted is Threadneedle Investment Funds ICVC (the “Company”).
- The ACD of the Company is Threadneedle Investment Services Limited.
- The Investment Manager of the Fund is Threadneedle Asset Management Limited.
- The Depository of the Company is Citibank Europe plc, UK Branch and the Custodian of the Company is Citibank N.A., London branch.

Refer to “The Company”, “Management and Administration” “Other Parties”, and “Insolvency of the Parties” of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the product and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:

Refer to “Risk Factors” of the Singapore Prospectus for further information on the risk of the product.

Market and Credit Risks

- **You are exposed to general market risks.**
 - The value of investments can fall as well as rise and you might not get back the sum originally invested, especially if investments are not held for the long term.
- **As a result of the UK’s decision to withdraw from the European Union, the Fund no longer qualifies as an EEA UCITS Scheme.**
- **Market risks in the Europe.**
 - Your investments may go up or down due to changing economic, political or market conditions that impact the share price of the companies that the Fund invests in.
 - You should also note that the geographic concentration of the Fund may add more volatility to the Fund than a more broadly diversified portfolio.
- **Exchange rate risks.**
 - Where investments are made by the Portfolio in assets that are denominated in currencies other than EUR (the reference currency of the Fund), changes in exchange rates may affect the value of your investments.
 - The Fund and share classes offered may not be denominated in SGD and you may therefore be exposed to additional exchange rate risks if your reference currency is SGD.
- **Sustainability risks.**
 - The Fund’s strategy is potentially (rather than actually) exposed to ESG events or conditions that, if occurring, could cause a material negative impact on the value of the investment.

Liquidity Risks

- **The Fund is not listed in Singapore and you can redeem only on Dealing Days (subject to the opening hours of the Singapore distributors).**
 - There is no secondary market for the Fund in Singapore. All redemption requests should be submitted in the manner set out in the Singapore Prospectus.
- **Your right to request for redemption may be suspended or deferred in certain circumstances.**

Product-Specific Risks

- **Portfolio concentration risks.**
 - The Fund has a concentrated portfolio (holds a limited number of investments and/or takes large positions in a relatively small number of stocks) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the Fund’s value.
- **Volatility risks.**
 - The Fund may exhibit significant price volatility.

FEE AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges:

Refer to Schedule 1 of the Singapore Prospectus for further information on fees and charges.

Maximum Initial Charge*	5% of the gross amount invested (for Class 1 Shares) 0% of the gross amount invested (for Class 2 Shares) 3% of the gross amount invested (for Class Z Shares)
Redemption Charge	Currently nil
Maximum Switching Fee	An amount equal to the then prevailing initial charge for the Class into which the shares are being switched.
Conversion Fee	There is currently no fee charged on a conversion from one Class in the Fund to another Class in the Fund.
Any Other Fee or Charge	A dilution adjustment may be made to the subscription and/or redemption of shares.

**Please refer to Schedule 1 of the Singapore Prospectus for information on the initial charge applicable to other Share Classes. An initial charge may be waived in whole or in part by a Singapore distributor, depending on the size of the subscription or upon local market considerations.*

Additional fees may be payable by you to a Singapore distributor depending on the specific nature of services provided by that Singapore distributors to you. Please contact the relevant Singapore distributor for details.

Payable by the Fund from invested proceeds

- The Fund will pay the following fees:

ACD's Fee**	1.5% per annum (Class 1 Shares) (a) Retained by ACD: 40% to 100% of ACD's Fee (b) Paid by ACD to financial adviser (trailer fee): 0% to 60% of ACD's Fee ³ 1.0% per annum (in respect of Class 2 Shares) (a) Retained by ACD: 100% of ACD's Fee (b) Paid by ACD to financial adviser (trailer fee): 0% of ACD's Fee ³ 1.0% per annum (in respect of Class Z Shares) (a) Retained by ACD: 100% of ACD's Fee (b) Paid by ACD to financial adviser (trailer fee): 0% of ACD's Fee ³
Registrar Fee**	0.08% per annum (Class 1 Shares) 0.03% per annum (in respect of Class 2 Shares) 0.03% per annum (in respect of Class Z Shares)
Depository's Fee	0.01% per annum
Custodian's Fee	Depending on the country in which the assets are held, up to 0.44% of the assets held by the Custodian. In addition, transaction charges from £3 to £90 per transaction.

***Please refer to Schedule 1 of the Singapore Prospectus for information on the ACD's Fee and Registrar Fee applicable to other Share Classes.*

³Your financial adviser is required to disclose to you the amount of trailer fee it receives from the ACD.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are currently calculated on each Dealing Day. The indicative issue prices and redemption prices of the shares of the Fund are normally published in Singapore on www.columbiathreadneedle.sg within 1 Singapore business day immediately succeeding each Dealing Day.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO?

- The ACD does not offer a right to cancel subscriptions into the Fund. You should however check whether your Singapore distributor will allow you to cancel your subscription into the Fund.
- You can exit the Fund by submitting your redemption form to the Singapore distributor from whom you had originally purchased your shares.
- Shares may be redeemed on any Dealing Day, subject to the opening hours of the relevant Singapore distributor.
- Redemption proceeds will normally be made to Singapore distributors within 4 UK business days and you should check with your Singapore distributor when you can expect to receive your redemption proceeds.
- The redemption price of your shares is determined as follows:
 - If you sell your shares before 12 noon (UK time) (or the Singapore time equivalent) on a Dealing Day, you should normally receive a price calculated on that Dealing Day.
 - If you sell your shares after 12 noon (UK time) (or the Singapore time equivalent) on a Dealing Day, you should normally receive a price calculated on the next Dealing Day.

(Please note that certain Singapore distributors may impose an earlier cut-off time for receiving your redemption request.)

- The redemption proceeds that you will receive will be the redemption price per share multiplied by the number of shares redeemed, less any charges. An example is as follows:

1,000 shares	x	\$1.10	=	\$1,100	-	\$0	=	\$1,100
Redemption request		Redemption Price		Gross Redemption Proceeds		Redemption Charge*		Net Redemption Proceeds

*There is currently no redemption charge payable.

- The ACD may, where it considers the redemption request to be substantial in relation to the total size of the Fund, arrange that in place of payment of the price of shares in cash, the Company cancels the shares and transfers the scheme property or, if required by the shareholder, the net proceeds of sale of the relevant scheme property, to the shareholder. Where requested redemptions exceed 10% of the Fund's value, the ACD may defer redemptions to the next Dealing Day.

Refer to "Subscription for Shares", "Redemption of Shares" and "Obtaining Price Information in Singapore" of the Singapore Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may contact our Singapore representative, State Street Bank and Trust Company, Singapore Branch at:

Telephone Number: +65 800 8523 733 (during normal Singapore business hours)
Address: 168 Robinson Road #33-01, Capital Tower, Singapore 068912
Email: ColumbiaThreadneedleEnquiries@statestreet.com

APPENDIX: GLOSSARY OF TERMS

"ACD" means Threadneedle Investment Services Limited, the authorised corporate director of the Company;

"Company" means Threadneedle Investment Funds ICVC;

"Dealing Day" means Monday to Friday excluding public and bank holidays in England and Wales and other days at the ACD's discretion;

"ESG" means environmental, social or governance;

"Fund" means Threadneedle Investment Funds ICVC – European Select Fund;

"Hedged Currency" means the currency in which the hedged Share Class is denominated;

"Index" means the FTSE World Europe ex UK Index; and

"Reference Currency" means the primary investment currency of the Share Class.