

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

THREADNEEDLE EUROPEAN SMALLER COMPANIES FUND (THE "FUND")

Class Z Accumulation Shares (GBP) GB00B84CYY92, a sub-fund of Threadneedle Investment Funds ICVC (the "Company"), regulated by the FCA.

This sub-fund is managed by Threadneedle Investment Services Limited (the "Management Company") (part of the Columbia and Threadneedle group of companies).

Objectives and Investment Policy

The aim of the Fund is to grow the amount you invested.

The Fund invests at least two-thirds of its assets in shares of smaller companies in Continental Europe or companies that have significant operations there. As it invests in smaller companies, the Fund will mainly choose shares from companies that are smaller in size than the top 225 companies in the FTSE World Europe (ex UK) Index.

The Fund may also invest in asset classes and instruments different from those stated above.

The Fund permanently invests a minimum of 75% of its assets in European Economic Area equities, and is therefore PEA (Plan d'Épargne en Actions) eligible in France.

Income from investments in the Fund will be added to the value of your shares.

You can buy and sell shares in the Fund on any day that is a business day in London. You can find more detail on the objectives and investment policy of the Fund in the section of the prospectus with the heading "Investment Objectives, Policies and Other Details of the Funds".

As part of the investment process, the Fund will make reference to the Euromoney Smaller European Companies (Ex UK) Index. However, the Fund makes active investment decisions and it is likely that additional positions will be held outside the index.

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 below shows the Fund's ranking on the Risk and Reward Indicator.



- ▢ The Fund is rated 5 because historically it has shown a medium to high level of volatility (how much the value of the Fund goes up and down).
- ▢ The lowest category does not mean a risk-free investment.
- ▢ 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 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.
- ▢ 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.
- ▢ The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The ongoing charges figure is based on expenses for the year ending 07/03/16. This figure may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

One-off charges taken before or after you invest

Entry Charge:	3.00%
Exit Charge:	0.00%

These are the maximum charges that we might take out of your money before it is invested. In some cases, you might pay less and you should speak to your financial adviser about this.

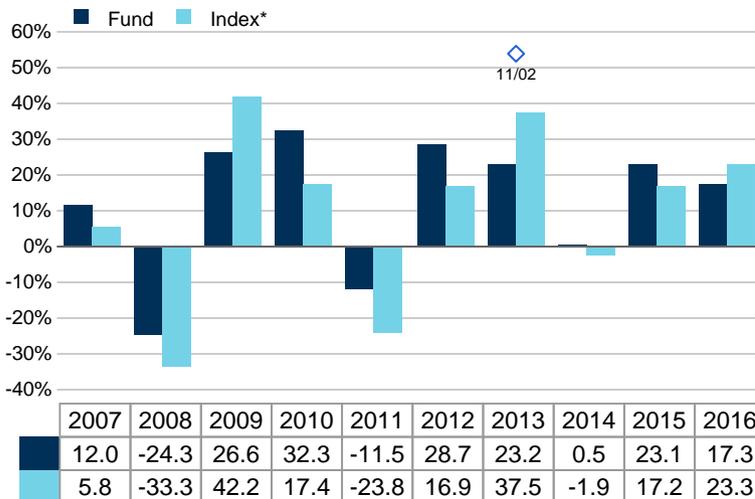
Charges taken from the fund over a year

Ongoing Charges:	0.88%
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Charges taken from the fund under specific conditions

Performance Fee:	NONE
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Past Performance



Source: Morningstar

Past performance is not a guide to future performance.

Fund launch date: 14/11/1997

Share/unit class launch date: 12/02/2013

Performance is calculated in GBP.

All charges and fees, except any entry, exit and switching charge, have been included within the performance.

- Past performance before share class launch date includes data for another share / unit class or fund with similar characteristics.

Please refer to www.columbiathreadneedle.com for further details.

*Euromoney Smaller European Companies (Ex UK) (Although the Fund makes reference to the index as part of the investment process, it is not intended that the performance of the Fund should track the index.)

Practical Information

- n Depository: Citibank Europe plc, UK branch.
- n You can obtain further information regarding the Fund, the Company, its Prospectus, latest annual reports and any subsequent half-yearly reports free of charge from the Management Company. The documents are available in English, French, German, Portuguese, Italian, Spanish and Dutch (no Dutch Prospectus). You can obtain other practical information, including current share prices, at columbiathreadneedle.com.
- n Details of the remuneration policy, including a description of how remuneration and benefits are calculated and the persons responsible for awarding them (including the composition of the remuneration committee), are available at columbiathreadneedle.com. A paper copy is available free of charge upon request.
- n The tax legislation of the United Kingdom may have an impact on your personal tax position.
- n Threadneedle Investment Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.
- n This document describes a single fund of the Company. The prospectus and reports are prepared for the entire Company.
- n The assets of the Fund are segregated by law cannot be used to pay the liabilities of other funds of the Company.
- n You may exchange your shares of other funds of the Company, if available. Details can be found in the section of the prospectus with the heading "Switching/Converting". Details of other share classes of the Fund can be found in the Prospectus or at columbiathreadneedle.com.

This Fund is authorised in the United Kingdom, and regulated by the Financial Conduct Authority. Threadneedle Investment Services Limited is authorised in the United Kingdom, and regulated by the Financial Conduct Authority.