

# SHAREHOLDER CIRCULAR

## PROPOSED SCHEME OF ARRANGEMENT FOR THE TRANSFER OF:

Existing Funds		New Funds
Threadneedle European ex-UK Growth Fund	into	European Fund
Threadneedle Japan Growth Fund	into	Japan Fund
Threadneedle Pacific ex-Japan Growth Fund	into	Asia Fund
Threadneedle UK Equity Income Fund	into	UK Equity Income Fund
Threadneedle UK Growth Fund	into	UK Select Fund

### EXISTING FUNDS:

Each of the Existing Funds is a sub-fund of Threadneedle Investment Funds II ICVC, a UCITS umbrella open-ended investment company.

### NEW FUNDS:

Each of the New Funds is a sub-fund of Threadneedle Investment Funds ICVC, a UCITS umbrella open-ended investment company.

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, solicitor, accountant or other financial adviser.**

This document contains a Notice of Meeting of Shareholders in respect of each of the Existing Funds (the "Meetings").

The Meetings will be held at the offices of Columbia Threadneedle Investments at 7th floor, Cannon Place, 78 Cannon Street, London EC4N 6AG at the time set out for each Existing Fund in the relevant notice and in the section of this letter with the heading "Timetable".

Please complete and return the Form of Proxy for the Fund to Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 ONW, in accordance with the instructions printed on the Form of Proxy as soon as possible and in any event so that it arrives **at least 48 hours** before the time fixed for the Meeting. Forms of Proxy for each of the Existing Funds are located at Appendix 6 of this document.

Completion of Forms of Proxy will not prevent Shareholders from attending and voting at the Meetings or any adjourned meeting in person.

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# TIMETABLE

The following is the proposed timetable for the scheme of arrangement in relation to the Existing Funds.

Action	Date
Qualification date for Shareholder voting	3 March 2017
Documentation to be sent to Shareholders	13 March 2017
Forms of Proxy to be returned by Shareholders	by no less than 48 hours before the time of the Meeting
<b>Meeting of Shareholders of Threadneedle European ex-UK Growth Fund</b>	1.00pm on 12 April 2017
<b>Meeting of Shareholders of Threadneedle Japan Growth Fund</b>	1.20pm on 12 April 2017
<b>Meeting of Shareholders of Threadneedle Pacific ex-Japan Growth Fund</b>	1.40pm on 12 April 2017
<b>Meeting of Shareholders of Threadneedle UK Equity Income Fund</b>	2.00pm on 12 April 2017
<b>Meeting of Shareholders of Threadneedle UK Growth Fund</b>	2.20pm on 12 April 2017
<b>If the resolutions for the scheme of arrangement are passed at the Meetings:</b>	
Last Dealing Day before the Effective Date	11 May 2017
Suspend dealing in Shares in the Existing Funds	2.00pm on 11 May 2017
Effective Date of the Scheme in relation to the Existing Funds	12 May 2017
Valuation of the Existing Funds and calculation of special distribution in relation to the Existing Funds	12.00 noon on 12 May 2017
First day of dealing in New Shares in the New Funds	15 May 2017
End of accounting period for Existing Funds	30 June 2017

# GLOSSARY OF TERMS

The following definitions apply throughout this document unless the context otherwise requires.

<b>Authorised Corporate Director (ACD)</b>	TISL is the authorised corporate director (ACD) of the Company and the Receiving Company
<b>Business Day</b>	Monday to Friday excluding public holidays and bank holidays in England and Wales and any other days at TISL's discretion
<b>Citibank</b>	Citibank Europe plc, UK Branch, the depository of the Receiving Company
<b>COLL</b>	the Collective Investment Schemes Sourcebook which forms part of the FCA Rules
<b>Company</b>	Threadneedle Investment Funds II ICVC, of which the Existing Funds are sub-funds
<b>Dealing Day</b>	Monday to Friday excluding public holidays and bank holidays in England and Wales and any other days at TISL's discretion
<b>Effective Date</b>	the effective date of the Scheme, which shall be 12 May 2017, or such other date as may be agreed in accordance with paragraph 13 of the Scheme (contained in Appendix 2 of this document)
<b>Existing Fund(s)</b>	Threadneedle European ex UK Growth Fund, Threadneedle Japan Growth Fund, Threadneedle Pacific ex-Japan Growth Fund, Threadneedle UK Equity Income Fund and Threadneedle UK Growth Fund
<b>Existing Fund's Value</b>	the value of the property of an Existing Fund calculated in accordance with the Instrument as at 12 noon on the Effective Date less the Retained Amount
<b>Extraordinary Resolution</b>	the extraordinary resolution set out in the Notice of Meeting for the Existing Funds (contained in Appendix 5 of this document) approving the relevant Scheme
<b>FCA</b>	the Financial Conduct Authority
<b>FCA Rules</b>	the FCA Handbook of Rules and Guidance (as amended)
<b>Form of Proxy</b>	the form set out in Appendix 6, which is to be completed by Shareholders and returned to TISL
<b>Funds</b>	the Existing Funds and the New Funds
<b>HSBC</b>	HSBC Bank plc, the depository of the Company
<b>ICVC</b>	Investment Company with Variable Capital
<b>Instrument</b>	the current instrument of incorporation of the Company or the Receiving Company, as appropriate
<b>Investment Manager</b>	Threadneedle Asset Management Limited, the investment manager of the Company and the Receiving Company
<b>KIID</b>	Key Investor Information Document
<b>Meeting(s)</b>	the extraordinary general meetings of Shareholders of the Existing Funds to be held on 12 April 2017 (or any adjourned meeting thereof) to consider and vote on the proposal for the relevant Scheme

<b>New Fund(s)</b>	Asia Fund, European Fund, Japan Fund, UK Equity Income Fund and UK Select Fund
<b>New Shares</b>	Shares in the New Funds to be issued to Shareholders pursuant to the transfer of the Existing Funds on the terms set out in the Scheme
<b>OEIC Regulations</b>	the Open-Ended Investment Companies Regulations 2001 (as amended)
<b>Prospectus</b>	the current prospectus of the Company or the Receiving Company as appropriate
<b>Receiving Company</b>	Threadneedle Investment Funds ICVC, a UCITS umbrella open-ended investment company
<b>Regulations</b>	the FCA Rules, the Financial Services and Markets Act 2000 and/or the Open-Ended Investment Companies Regulations 2001 as amended
<b>Retained Amount</b>	a retention from the value of the Existing Funds, which is a sum estimated by TISL and agreed with HSBC to be necessary to meet all the actual and contingent liabilities of the Existing Funds and which is to be retained by HSBC as attributable to the Existing Funds for the purposes of discharging such liabilities
<b>Scheme</b>	the scheme of arrangement for the transfer of the Existing Funds to the New Funds as set out in Appendix 2 to this document
<b>Shareholder</b>	a holder of Shares
<b>Shares</b>	shares in the Existing Funds and New Funds
<b>TIF</b>	Threadneedle Investment Funds ICVC
<b>TISL</b>	Threadneedle Investment Services Limited, the authorised corporate director (ACD) of the Company and the Receiving Company
<b>UCITS</b>	an undertaking for collective investment in transferable securities under Article 1(2) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009

In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this document and the relevant Scheme.



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13 March 2017

To: Investors in the Existing Funds

Dear Shareholder

**Proposed scheme of arrangement for the transfer of the Existing Funds into the relevant New Funds.**

*In this document, unless the context requires otherwise, the terms used shall have the meaning set out in the Glossary on pages 2 to 3.*

I am writing to you as a Shareholder in one or more of the Existing Funds, to explain our proposal to transfer the Existing Funds into the New Funds.

The proposal is to transfer each of the Existing Funds into the relevant New Fund by way of a scheme of arrangement (the "Scheme"), which is set out in detail in Appendix 2. Each proposed transfer requires the passing of an extraordinary resolution at an extraordinary general meeting of Shareholders of the relevant Existing Fund (the "Meeting"). The notice of the Meeting and resolution for each Existing Fund is set out in Appendix 5.

In the event that an extraordinary resolution is passed in relation to any Existing Fund, the Scheme will be effected for that Fund, independent of whether Shareholders of the other Existing Funds accept or reject the proposal.

This document describes the procedure by which the proposed Scheme will be carried out, the action you should take, and the implications of the proposal for you as a Shareholder.

A copy of the Key Investor Information Documents and Supplementary Information Document for the New Funds are available from Columbia Threadneedle Investments on request, by calling us on 0800 953 0134 for shareholders located within the United Kingdom or +44 (0)1268 46 4321 for Shareholders located outside of the United Kingdom (calls may be recorded). The documents are also available on our website at [www.columbiathreadneedle.com/changes](http://www.columbiathreadneedle.com/changes).

**The action you need to take:**

**You should complete the Form of Proxy for the Existing Fund(s) you are invested in, and return it/them to Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW to reach us no less than 48 hours before the time of the relevant Meeting. Forms of Proxy can be found at Appendix 6 of this document.**

**You can attend and vote at the Meeting(s) (and any adjourned meeting(s)) regardless of whether or not you have completed and returned the Form(s) of Proxy.**

Failure to return the Form(s) of Proxy by the required time will result in it being void so that your proxy will not be entitled to vote on your behalf as directed.

\*Calls may be recorded.

## 1. WHY ARE WE PROPOSING THE TRANSFER?

Following a review of our UK fund range, we have decided to simplify and rationalise our product range.

We have identified considerable overlap with the main features of some of our equity funds and as a result, the assets of the Existing Funds will be transferred into corresponding New Funds as set out in the table below.

Existing Funds		New Funds
Threadneedle European ex-UK Growth Fund	into	European Fund
Threadneedle Japan Growth Fund	into	Japan Fund
Threadneedle Pacific ex-Japan Growth Fund	into	Asia Fund
Threadneedle UK Equity Income Fund	into	UK Equity Income Fund
Threadneedle UK Growth Fund	into	UK Select Fund

We consider these funds to be a close fit with the equivalent New Fund as they are similar in nature and are managed in the same way.

This is mostly an administrative change and we believe there will be minimal disruption to you as a result of the transfer.

Following the transfer of assets, it is expected that the New Funds will have the same or lower ongoing charges figure compared with the Existing Funds. The New Funds will also benefit from having significantly more net assets.

For these reasons, we consider the merging of the Existing Funds with the New Funds to be in the best interests of Shareholders.

## 2. WHAT ARE THE MAIN SIMILARITIES AND DIFFERENCES BETWEEN THE EXISTING FUNDS AND THE NEW FUNDS?

The New Funds have broadly the same investment objectives as the Existing Funds and will follow the same or a very similar investment process to that currently used to manage your investment. However, there are slight differences in the wording of the investment objectives and policies between the Funds, despite them having a similar investment strategy, process and associated risks. The most significant differences are set out below. For a detailed comparison of the Existing Funds and the New Funds, please refer to Appendix 1.

### 2.1 COMPARISON OF INVESTMENT OBJECTIVES AND POLICIES

The investment objective and policy of each Existing Fund and its corresponding New Fund is set out in Appendix 1. We would like to draw your attention to certain differences between the descriptions of the investment policies of certain funds although, in practice, there are very few differences between the ways the funds are invested.

The investment policy of the Threadneedle UK Equity Income Fund mentions that the fund invests in companies across different market capitalisations but this is not mentioned in the objective of the UK Equity Income Fund. In practice, these funds have the same investment strategy and are managed in the same way.

Although there are some differences between the investment objective and policy of the Threadneedle UK Growth Fund and the UK Select Fund, the funds are managed in a similar way. The main differences between the investment policies of these funds are as follows:

- the investment policy of the Threadneedle UK Growth Fund refers to investment in companies with different market capitalisations. In practice, this is also the case for the UK Select Fund;
- the investment policy of the UK Select Fund makes reference to investment in a concentrated portfolio of companies. In practice, both funds invest in a similar number of companies and neither fund is more concentrated (invests in smaller number of companies) than the other.

Please refer to Appendix 1 for the full investment objectives and policies of the Existing Funds and New Funds.

## 2.2 RISK FACTORS

The risks relating to the Existing Funds are largely the same as the risks relating to their corresponding New Funds and the New Funds have the same Synthetic Risk Reward Indicator (SRRI) as the Existing Funds. The risks currently identified as being applicable to each New Fund are set out in the relevant Key Investor Information Document (KIID).

## 2.3 COMPARISON OF OPERATIONAL FEATURES

### 2.3.1 Fee structure

#### Dilution adjustment and dilution levy

The fee structure of the Existing Funds is largely the same as the fee structure of the New Funds; however, there are slight differences, as summarised below.

The Existing Funds charge a dilution levy whereas the New Funds apply a dilution adjustment. Both the dilution levy and the dilution adjustment aim to protect existing Shareholders from the costs of buying or selling underlying investments, as a result of investors making large subscriptions to or redemptions from the relevant fund. The amount of any dilution levy or adjustment is calculated by reference to the estimated costs of dealing in the underlying investments. Where TISL imposes a dilution levy or adjustment on a particular investor or group of investors, this is paid into the relevant fund.

Dilution adjustment affects the price at which everyone buys or sells on a particular day, whereas the dilution levy is charged on an individual trade.

#### Charging structure

Various payments can currently be made out of each of the Existing Funds in order to pay their costs and expenses. For the New Funds, certain fees and expenses may also be paid out of the property of the New Funds, but the fees that can be charged in this way are limited. For example, the New Funds charge a fixed “registrar’s fee” to cover the expenses of the transfer agent. This means that there is more certainty about the charges that will be payable for the New Funds. If the proposals are successfully approved, Shareholders in the New Funds can expect to have the same or lower fees and expenses than those charged in the Existing Funds. Please refer to Appendix 1 for further information.

### 2.3.2 Valuation Point

Shares of the Funds are valued at different times each day. The price for the shares of the Funds is determined using the relevant Fund’s “Valuation Point”. This means that, if we receive a request from you to buy or sell Shares before the Valuation Point, we will use the Valuation Point for that day. If we receive such a request after the Valuation Point, we will use the next Valuation Point on the next Dealing Day.

The Valuation Point and dealing cut off point for the Existing Funds is 2.00 pm. The Valuation Point and Dealing Cut off Point for the New Funds is 12.00 noon.

This means that, after the Effective Date, we will need to receive dealing requests earlier in order for your Shares to be bought or sold at that day’s share value.

### 2.3.3 Accounting dates and income allocation dates

There are some differences between the accounting dates and dates on which income will be paid for the New Funds, as set out below:

Existing Funds			New Funds		
Fund name	Accounting dates	Income payment	Fund name	Accounting dates	Income payment
<b>Threadneedle European ex-UK Growth Fund</b>	31 December 30 June	28 February 31 August	<b>European Fund</b>	7 March	7 May
<b>Threadneedle Japan Growth Fund</b>	31 December 30 June	28 February 31 August	<b>Japan Fund</b>	7 March	7 May
<b>Threadneedle Pacific ex-Japan Growth Fund</b>	31 December 30 June	28 February 31 August	<b>Asia Fund</b>	7 March	7 May
<b>Threadneedle UK Equity Income Fund</b>	31 December 31 March 30 June 30 September	28 February 31 May 31 August 30 November	<b>UK Equity Income Fund</b>	7 March 7 June 7 September 7 December	7 May 7 August 7 November 7 February
<b>Threadneedle UK Growth Fund</b>	31 December 31 March 30 June 30 September	28 February 31 May 31 August 30 Nov	<b>UK Select Fund</b>	7 March 7 September	7 May 7 November

### 2.3.4 Regular savings

Regular savings collection date is any business day of the month for the Existing Funds. For the New Funds, the collection date is the first business day of the month. This means that regular investors have a set day each month when the collection is made.

### 2.3.5 Minimum investment amounts

The minimum investment amount to top-up investments for Class 1 Shares of the New Funds is £1,000 rather than £500. However, TISL may accept investments lower than the minimum investment amounts at its discretion.

### 2.3.6 Share classes

The Existing Funds and the New Funds issue gross income and accumulation shares (except for the Threadneedle Japan Growth Fund, Threadneedle Pacific ex-Japan Growth Fund and Threadneedle UK Growth Fund and the Japan Fund and Asia Fund, which only issue accumulation shares, and the UK Select Fund which currently only issues income shares). Following the changes, the UK Select Fund will also issue accumulation shares.

Shareholders in the Existing Funds will receive New Shares as set out in the following table:

Existing Shares (share class type)		New Shares (share class type)	
<b>Threadneedle European ex-UK Growth Fund</b>	Retail Accumulation	<b>European Fund</b>	D Accumulation
	Group Accumulation		X Accumulation
	Institutional Accumulation		L Accumulation
	Second Retail Accumulation		D Accumulation
	Institutional Income		L Income
	Institutional Income GBP Hedged		L Income GBP Hedged
<b>Threadneedle Japan Growth Fund</b>	Group Accumulation	<b>Japan Fund</b>	X Accumulation
	Institutional Accumulation		L Accumulation
<b>Threadneedle Pacific ex-Japan Growth Fund</b>	Group Accumulation	<b>Asia Fund</b>	X Accumulation
	Institutional Accumulation		L Accumulation
<b>Threadneedle UK Growth Fund</b>	Retail Accumulation	<b>UK Select Fund</b>	D Accumulation
	Group Accumulation		X Accumulation
	Institutional Accumulation		L Accumulation
	Second Retail Accumulation		D Accumulation
<b>Threadneedle UK Equity Income Fund</b>	Group Accumulation	<b>UK Equity Income Fund</b>	X Accumulation
	Retail Income		D Income
	Institutional Accumulation		L Accumulation
	Second Retail Income		D Income
	Institutional Income		L Income

## 2.4 COMPARISON OF SERVICE PROVIDERS AND ADMINISTRATIVE FEATURES

The transfer agent for the Funds will not change as a result of the proposal, however the depositary of the Receiving Company is Citibank Europe plc, UK branch rather than HSBC Bank plc and the administrator and custodian is Citibank N.A. rather than HSBC Bank plc.

### 3. TERMS OF THE PROPOSAL

The transfers will **only** take place if Extraordinary Resolutions of Shareholders for all the Existing Funds are approved. The Scheme is set out in full in Appendix 2 to this circular.

If any of the Extraordinary Resolutions are **not** approved, the transfers will not take place for **any** of the Existing Funds.

If the proposal is approved, Shareholders in the Existing Funds will receive New Shares in the relevant New Fund in exchange for the transfer of the assets of the relevant Existing Fund to the New Fund on the terms set out in the Scheme. No initial charge or switching charge will be applied on the issue of New Shares as part of the transfer.

Shares in the Existing Funds will then be deemed to have been cancelled and will cease to be of any value and the Existing Funds will be terminated. New Shares will be issued in place of Existing Shares.

The Valuation Point for the Existing Funds will move to 12.00 noon (as opposed to 2.00 pm) on the Effective Date.

Any income available for allocation to income Shares from the end of the previous accounting period to 12.00 noon on the Effective Date will be transferred to the distribution account of the relevant Existing Fund and will be distributed to holders in due course. In the case of accumulation shares, income allocated will be accumulated and reflected in the value of those shares before the Transfer is implemented.

During the period between the EGM and the Effective Date, some changes may be made to the assets held by Threadneedle Pacific ex-Japan Fund in an efficient manner to align the portfolio with the Receiving Fund's portfolio. Costs incurred in aligning the Threadneedle Pacific ex-Japan Fund to the Asia Fund will be borne by the Existing Fund, although it is expected that such costs will be small, given the similarity of the relevant portfolios (estimated to be approximately 0.05%).

### 4. TAX CONSEQUENCES OF THE PROPOSAL

Based on our understanding of the tax legislation and the tax clearances that have been obtained from HM Revenue & Customs, the Scheme will not involve a disposal of Shares for capital gains tax purposes, whatever the size of your holding.

It is our understanding that no stamp duty reserve tax ("SDRT") should be payable in respect of the transfer of the property of the Existing Funds to the New Funds under the Scheme. If any SDRT or foreign transfer tax should be payable, it will be borne by Columbia Threadneedle Investments.

The above reflects our understanding of current UK legislation and HM Revenue & Customs practice relevant to UK resident investors regarding the issue of New Shares under the Scheme. It may be subject to change. The tax consequences of implementation of the Scheme may vary depending on the law and regulations of your country of residence, citizenship or domicile. If you are in any doubt about your potential liability to tax you should seek professional advice.

### 5. PROCEDURE FOR THE MEETINGS

The procedure for the Meetings is set out in Appendix 3. Details of the various consents, clearances and a list of the documents relating to the proposals which are available for inspection are set out in Appendix 4.

The Extraordinary Resolution to be passed in relation to the Scheme for each Existing Fund is set out in the Notice of Meeting of Shareholders in Appendix 5.

## 6. MANDATES AND OTHER INSTRUCTIONS IN RESPECT OF THE NEW SHARES

Unless you instruct us otherwise, mandates and other instructions in force on the Effective Date in respect of your Shares will continue to be effective mandates and instructions in respect of New Shares, and in respect of later acquired shares in the New Fund.

## 7. COSTS

The costs of convening and holding the Meetings and any adjourned meeting and of implementing the proposal shall be borne by Columbia Threadneedle Investments and not by the Existing Funds. The costs associated with the subsequent termination of the Existing Funds will also be borne by us. There will be no initial charge or switching charge applied as part of the transfer of the Funds.

## 8. REMINDER OF THE ACTION TO BE TAKEN

If you have any queries concerning the proposal, please contact us on 0800 953 0134\* (between 8.00am and 6.00pm, Monday to Friday) for shareholders located within the United Kingdom or on +44 (0)1268 46 4321\* for shareholders located outside of the United Kingdom. You may also wish to consult your professional adviser if you are uncertain about the contents of this document.

Each extraordinary resolution requires at least 75% of the votes cast at the relevant Meeting to be in favour of the resolution in order to be passed, so it is important that you exercise your right to vote.

Please complete and return the enclosed Form(s) of Proxy in the pre-paid envelope to arrive by no later than the times set out in the following table:

Fund	Time	Date
Threadneedle European ex-UK Growth Fund	1.00pm	10 April 2017
Threadneedle Japan Growth Fund	1.20pm	10 April 2017
Threadneedle Pacific ex-Japan Growth Fund	1.40pm	10 April 2017
Threadneedle UK Equity Income Fund	2.00pm	10 April 2017
Threadneedle UK Growth Fund	2.20pm	10 April 2017

You can attend and vote at the Meeting(s) (and any adjourned Meeting(s)) regardless of whether or not you have completed and returned the Form(s) of Proxy. Please note that returns by fax or email will not be accepted.

Yours sincerely



**Laura Weatherup,**  
Director

For and on behalf of

**Threadneedle Investment Services Limited**

(as authorised corporate director of Threadneedle Investment Funds II ICVC)

\*Calls may be recorded.

# APPENDIX 1

## COMPARISON OF THE MAIN FEATURES OF THE FUNDS

### THREADNEEDLE EUROPEAN EX-UK GROWTH FUND INTO EUROPEAN FUND

The below table provides a comparison of the main features of the Threadneedle European ex-UK Growth Fund and the European Fund.

For further details of the European Fund, please refer to the Key Investor Information Document, available from TISL on request or at [columbiathreadneedle.com](http://columbiathreadneedle.com). The prospectus of Threadneedle Investment Funds ICVC is also available free of charge upon request to TISL or at [columbiathreadneedle.com](http://columbiathreadneedle.com).

	EXISTING FUND	NEW FUND
	Threadneedle European ex-UK Growth Fund	European Fund
Investment objective	The objective of the Fund is to achieve long-term capital growth from investments principally in European equities, excluding the UK.	To achieve capital growth.
Investment policy	The Fund will normally be invested in a range of European markets to maximise the return whilst moderating the risk of equity investment at any particular point in the economic and business cycle. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, and cash and near cash when deemed appropriate.	The ACD's investment policy is to invest the assets of the Fund primarily in equities of companies domiciled in Continental Europe or which have significant Continental European operations with growth prospects. If the ACD considers it desirable, it may further invest in other securities (including fixed interest securities, other equities and money market securities).
Use of derivatives	Derivatives and forward transactions shall be used only for the purposes of efficient portfolio management and hedging. Subject to at least 60 days' notice to Shareholders, derivatives may also be used for investment purposes, which may change the risk profile of the Fund.	Derivatives and forward transactions shall be used only for the purposes of efficient portfolio management and hedging.
Fees charged to capital	No	No
Ongoing charges figure (as at 30.06.16)	1.19% for Retail Shares 1.71% for Second Retail Shares 0.74% for Institutional Shares 0.19% for Group Shares	1.07% for Class D Shares (retail) 1.07% for Class D Shares (retail) 0.61% for Class L Shares (institutional) 0.06% for Class X Shares
<b>Charges, fees and expenses</b>		
Redemption charge	0%	0%
Switching charge	2%	0%
Initial charge	5% for Retail Shares 4% for Second Retail Shares 5% for Institutional Shares 0% for LV= Group Shares	3.75% for Class D Shares (retail UK investors) and 5% for Class D Shares (retail non UK investors) 0% for Class L Shares (institutional) and Class X Shares
Annual management charge	1% for Retail Shares 1.50% for Second Retail Shares 0.55% for Institutional Shares 0% for LV= Group Shares	0.90% for Class D Shares (retail)** 0.55% for Class L Shares (institutional)** 0% for Class X Shares <small>**This class will be closed to investments into the fund. It will be open for regular savings for existing Shareholders only. If a Shareholder redeems in entirety, they will not be permitted to invest in this class again.</small>
Depositary charge	0.015%	0.01%
Administrator fee	Charged as incurred, was equivalent to 3 basis points (0.03%) as at the fund year end 31 December 2015	No administrator charge is passed through to the European Fund

	<b>EXISTING FUND</b>	<b>NEW FUND</b>
	<b>Threadneedle European ex-UK Growth Fund</b>	<b>European Fund</b>
<b>Registrar's fee</b>	Charged as incurred, was equivalent to 2 basis points (0.02%) as at the fund year end 31 December 2015	The new fund operates a "Registrar's Fee" which is charged at 0.15% for Class D Shares (retail) and 0.035% for Class L Shares and Class X Shares.
<b>Charges taken from income?</b>	Yes	Yes
<b>Classes of Shares offered</b>	Retail Shares Second Retail Shares Institutional Shares Group Shares	Class D Shares (retail) Class L Shares (institutional) Class X Shares
<b>Type of Shares offered</b>	Retail Accumulation Second Retail Accumulation Institutional Income Institutional Accumulation Group Accumulation	A full list of available income and accumulation share classes is provided in the prospectus.
<b>Minimum investment amounts</b>		
<b>Lump sum</b>	£1000 for Retail Shares £1000 for Second Retail Shares £500,000 for Institutional Shares	£2000 for Class D Shares (retail) £500,000 for Class L Shares (institutional) £3,000,000 for Class X Shares
<b>Holding</b>	£500 for Retail Shares £500 for Second Retail Shares £50,000 for Institutional Shares	£500 for Class D Shares (retail) £25,000 for Class L Shares (institutional) £25,000 for Class X Shares
<b>Top-up</b>	£500 for Retail Shares £500 for Second Retail Shares £50,000 for Institutional Shares	£1000 for Class D Shares (retail) £25,000 for Class L Shares (institutional) and Class X Shares
<b>Deal cut off</b>	2.00 pm each Dealing Day	12.00 noon each Dealing Day
<b>Valuation point</b>	2.00 pm each Dealing Day	12.00 noon each Dealing Day
<b>Accounting periods end</b>		
<b>Annual</b>	31 December	7 March
<b>Interim</b>	30 June	7 September
<b>Income payment dates</b>		
<b>Annual</b>	28 February	7 May
<b>Interim</b>	31 August	n/a - income payments for the New Fund are paid annually rather than every six months.
<b>XD dates</b>		
<b>Annual</b>	1 January	8 March
<b>Interim</b>	1 July	n/a - income payments for the New Fund are paid annually rather than every six months.
<b>Service providers</b>		
<b>Authorised Corporate Director</b>	Threadneedle Investment Services Limited	Threadneedle Investment Services Limited
<b>Depository</b>	HSBC Bank plc	Citibank Europe plc, UK branch
<b>Custodian</b>	HSBC Bank plc	Citibank N.A.
<b>Administrator</b>	HSBC Bank plc	Citibank N.A.
<b>Investment Manager</b>	Threadneedle Asset Management Limited	Threadneedle Asset Management Limited
<b>Registrar</b>	Threadneedle Investment Services Limited, delegated to International Financial Data Services (UK) Limited	Threadneedle Investment Services Limited, delegated to International Financial Data Services (UK) Limited
<b>Auditor</b>	Ernst & Young LLP	PricewaterhouseCoopers LLP

# COMPARISON OF THE MAIN FEATURES OF THE FUNDS

## THREADNEEDLE JAPAN GROWTH FUND AND JAPAN FUND

The below table provides a comparison of the main features of the Threadneedle Japan Growth Fund and the Japan Fund.

For further details of the Japan Fund please refer to the Key Investor Information Document, available from TISL on request or at [columbiathreadneedle.com](http://columbiathreadneedle.com). The prospectus of Threadneedle Investment Funds ICVC is also available free of charge upon request to TISL or at [columbiathreadneedle.com](http://columbiathreadneedle.com).

	EXISTING FUND	NEW FUND
	Threadneedle Japan Growth Fund	Japan Fund
<b>Investment objective</b>	The objective of the Fund is to achieve long-term capital growth from investments principally in Japanese equities.	To achieve capital growth.
<b>Investment policy</b>	The Fund will normally be invested in a range of Japanese companies to maximise the return whilst moderating the risk of equity investment at any particular point in the economic and business cycle. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, and cash and near cash when deemed appropriate.	The ACD's investment policy is to invest the assets of the Fund primarily in the equities of companies domiciled in Japan or with significant Japanese operations. If the ACD considers it desirable it may further invest up to one third of the total assets of the Fund in other securities (including fixed interest securities, warrants and convertible bonds, other equities and money market securities). For liquidity purposes it may invest in cash and near cash.
<b>Use of derivatives</b>	Derivatives and forward transactions shall be used only for the purposes of efficient portfolio management. Subject to at least 60 days' notice to Shareholders, derivatives may also be used for investment purposes, which may change the risk profile of the Fund.	Derivatives and forward transactions shall be used only for the purposes of efficient portfolio management.
<b>Fees charged to capital</b>	No	No
<b>Ongoing charges figure (as at 30.06.16)</b>	0.71% for Institutional Shares 0.16% for Group Shares	0.61% for Class L Shares (institutional) 0.06% for Class X Shares
<b>Charges, fees and expenses</b>		
<b>Redemption charge</b>	0%	0%
<b>Switching charge</b>	2%	0%
<b>Initial charge</b>	5% for Institutional Shares 0% for Group Shares	0% for Class L Shares (institutional) 0% for Class X Shares
<b>Annual management charge</b>	0.55% for Institutional Shares 0% for LV= Group Shares	0.55% for Class L Shares (institutional)** 0% for Class X Shares <small>**This class will be closed to investments into the Fund. It will be open for regular savings for existing Shareholders only.</small>
<b>Depository charge</b>	0.015%	0.01%
<b>Administrator fee</b>	Charged as incurred, was equivalent to 3 basis points (0.03%) as at the fund year end 31 December 2015	No administrator charge is passed through to the Japan Fund
<b>Registrar's fee</b>	Charged as incurred, was equivalent to 2 basis points (0.02%) as at the fund year end 31 December 2015	The new fund operates a "Registrar's Fee" which is charged at 0.035% for Class L Shares and Class X Shares
<b>Charges taken from income?</b>	Yes	Yes
<b>Classes of Shares offered</b>	Institutional Shares Group Shares	Class L Shares Class X Shares
<b>Type of Shares offered</b>	Institutional Accumulation Group Accumulation	A full list of available income and accumulation share classes is provided in the prospectus.

	<b>EXISTING FUND</b>	<b>NEW FUND</b>
	<b>Threadneedle Japan Growth Fund</b>	<b>Japan Fund</b>
<b>Minimum investment amounts</b>		
<b>Lump sum</b>	£500,000 for Institutional Shares	£500,000 for Class L Shares (institutional) and £3,000,000 on Class X Shares
<b>Holding</b>	£50,000 for Institutional Shares	£25,000 for Class L Shares (institutional) and Class X Shares
<b>Top-up</b>	£50,000 for Institutional Shares	£25,000 for Class L Shares (institutional) and Class X Shares
<b>Deal cut off</b>	2.00 pm each Dealing Day	12.00 noon each Dealing Day
<b>Valuation point</b>	2.00 pm each Dealing Day	12.00 noon each Dealing Day
<b>Accounting periods end</b>		
<b>Annual</b>	31 December	7 March
<b>Interim</b>	30 June	7 September
<b>Income payment dates</b>		
<b>Annual</b>	28 February	7 May
<b>Interim</b>	31 August	n/a - income payments for the New Fund are paid annually rather than every six months.
<b>XD dates</b>		
<b>Annual</b>	1 January	8 March
<b>Interim</b>	1 July	n/a - income payments for the New Fund are paid annually rather than every six months.
<b>Service providers</b>		
<b>Authorised Corporate Director</b>	Threadneedle Investment Services Limited	Threadneedle Investment Services Limited
<b>Depositary</b>	HSBC Bank plc	Citibank Europe plc, UK branch
<b>Custodian</b>	HSBC Bank plc	Citibank N.A.
<b>Administrator</b>	HSBC Bank plc	Citibank N.A.
<b>Investment Manager</b>	Threadneedle Asset Management Limited	Threadneedle Asset Management Limited
<b>Registrar</b>	Threadneedle Investment Services Limited, delegated to International Financial Data Services (UK) Limited	Threadneedle Investment Services Limited, delegated to International Financial Data Services (UK) Limited
<b>Auditor</b>	Ernst & Young LLP	PricewaterhouseCoopers LLP

# COMPARISON OF THE MAIN FEATURES OF THE FUNDS

## THREADNEEDLE PACIFIC EX-JAPAN GROWTH FUND AND ASIA FUND

The below table provides a comparison of the main features of the Threadneedle Pacific ex-Japan Growth Fund and the Asia Fund.

For further details of the Asia Fund please refer to the Key Investor Information Document, available from TISL on request or at [columbiathreadneedle.com](http://columbiathreadneedle.com). The prospectus of Threadneedle Investment Funds ICVC is also available free of charge upon request to TISL or at [columbiathreadneedle.com](http://columbiathreadneedle.com).

	EXISTING FUND	NEW FUND
	Threadneedle Pacific ex-Japan Growth Fund	Asia Fund
Investment objective	The objective of the Fund is to achieve long-term capital growth from investments principally in Far East equities, excluding Japan.	To achieve capital growth.
Investment policy	The Fund will normally be invested in a range of Far East markets to maximise the return whilst moderating the risk of equity investment at any particular point in the economic and business cycle. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, and cash and near cash when deemed appropriate.	The ACD's investment policy is to invest the assets of the Fund primarily in the equity of companies domiciled in Asia (with the exclusion of Japan) or with significant Asian (excluding Japan) operations. It may further invest in other securities including fixed interest securities, other equities and money market securities.
Use of derivatives	Derivatives and forward transactions shall be used only for the purposes of efficient portfolio management. Subject to at least 60 days' notice to Shareholders, derivatives may also be used for investment purposes, which may change the risk profile of the Fund.	Derivatives and forward transactions shall be used only for the purposes of efficient portfolio management.
Fees charged to capital	No	No
Ongoing charges figure (as at 30.06.16)	0.77% for Institutional Shares 0.22% for Group Shares	0.63% for Class L Shares (institutional) 0.08% for Class X Shares
<b>Charges, fees and expenses</b>		
Redemption charge	0%	0%
Switching charge	2%	0%
Initial charge	1% for Institutional Shares 0% for Group Shares	0% for Class L Shares (institutional)** 0% for Class X Shares <small>**This class will be closed to investments in the Fund. It will be open for regular savings for existing Shareholders only.</small>
Annual management charge	0.55% for Institutional Shares 0% for Group Shares	0.55% for Class L Shares (institutional) 0% for Class X Shares
Depositary charge	0.015%	0.01%
Administrator fee	Charged as incurred, was equivalent to 3 basis points (0.03%) as at the fund year end 31 December 2015	No administrator charge is passed through to the Asia Fund
Registrar's fee	Charged as incurred, was equivalent to 2 basis points (0.02%) as at the fund year end 31 December 2015	The new fund operates a "Registrar's Fee" which is charged at 0.035% for Class L Shares and Class X Shares
Charges taken from income?	Yes	Yes
Classes of Shares offered	Institutional Shares Group Shares	Class L Shares Class X Shares

	<b>EXISTING FUND</b>	<b>NEW FUND</b>
	<b>Threadneedle Pacific ex-Japan Growth Fund</b>	<b>Asia Fund</b>
<b>Type of Shares offered</b>	Institutional Accumulation Group Accumulation	A full list of available income and accumulation share classes is provided in the prospectus.
<b>Minimum investment amounts</b>		
<b>Lump sum</b>	£500,000 for Institutional Shares	£500,000 for Class L Shares (institutional) and £3,000,000 on Class X Shares
<b>Holding</b>	£50,000 for Institutional Shares	£25,000 for Class L Shares (institutional) and Class X Shares
<b>Top-up</b>	£50,000 for Institutional Shares	£25,000 for Class L Shares (institutional) and Class X Shares
<b>Deal cut off</b>	2.00 pm each Dealing Day	12.00 noon each Dealing Day
<b>Valuation point</b>	2.00 pm each Dealing Day	12.00 noon each Dealing Day
<b>Accounting periods end</b>		
<b>Annual</b>	31 December	7 March
<b>Interim</b>	30 June	7 September
<b>Income payment dates</b>		
<b>Annual</b>	28 February	7 May
<b>Interim</b>	31 August	n/a - income payments for the New Fund are paid annually rather than every six months.
<b>XD dates</b>		
<b>Annual</b>	1 January	8 March
<b>Interim</b>	1 July	n/a - income payments for the New Fund are paid annually rather than every six months.
<b>Service providers</b>		
<b>Authorised Corporate Director</b>	Threadneedle Investment Services Limited	Threadneedle Investment Services Limited
<b>Depository</b>	HSBC Bank plc	Citibank Europe plc, UK branch
<b>Custodian</b>	HSBC Bank plc	Citibank N.A.
<b>Administrator</b>	HSBC Bank plc	Citibank N.A.
<b>Investment Manager</b>	Threadneedle Asset Management Limited	Threadneedle Asset Management Limited
<b>Registrar</b>	Threadneedle Investment Services Limited, delegated to International Financial Data Services (UK) Limited	Threadneedle Investment Services Limited, delegated to International Financial Data Services (UK) Limited
<b>Auditor</b>	Ernst & Young LLP	PricewaterhouseCoopers LLP

# COMPARISON OF THE MAIN FEATURES OF THE FUNDS

## THREADNEEDLE UK EQUITY INCOME FUND AND UK EQUITY INCOME FUND

The below table provides a comparison of the main features of the Threadneedle UK Equity Income Fund and the UK Equity Income Fund.

For further details of the UK Equity Income Fund please refer to the Key Investor Information Document, available from TISL on request or at [columbiathreadneedle.com](http://columbiathreadneedle.com). The prospectus of Threadneedle Investment Funds ICVC is also available free of charge upon request to TISL or at [columbiathreadneedle.com](http://columbiathreadneedle.com).

	EXISTING FUND	NEW FUND
	Threadneedle UK Equity Income Fund	UK Equity Income Fund
<b>Investment objective</b>	The objective of the Fund is to achieve a high level of income combined with long-term capital growth from investments principally in UK equities.	To achieve an above average rate of income combined with sound prospects for capital growth.
<b>Investment policy</b>	The Fund will normally be invested in a range of blue chip, medium and smaller companies in order to generate yield and maximise return whilst moderating the risk of equity investment at any particular point in the economic and business cycle. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, and cash and near cash when deemed appropriate.	The ACD's investment policy is to invest the assets of the Fund primarily in UK equities. It may, however, invest in other securities such as convertibles and gilts.
<b>Use of derivatives</b>	Derivatives and forward transactions shall be used only for the purposes of efficient portfolio management. Subject to at least 60 days' notice to Shareholders, derivatives may also be used for investment purposes, which may change the risk profile of the Fund.	Derivatives and forward transactions shall be used only for the purposes of efficient portfolio management.
<b>Fees charged to capital</b>	The annual management charge will be charged to capital.	TISL's annual management charge may be charged to capital.
<b>Ongoing charges figure (as at 30.06.16)</b>	1.04% for Retail Shares 1.54% for Second Retail Shares 0.60% for Institutional Shares 0.05% for Group Shares	1.02% for Class D Shares (retail) 1.02% for Class D Shares (retail) 0.60% for Class L Shares (institutional) 0.05% for Class X Shares
<b>Charges, fees and expenses</b>		
<b>Redemption charge</b>	0%	0%
<b>Switching charge</b>	2%	0%
<b>Initial charge</b>	5% for Retail Shares 4% for Second Retail Shares 5% for Institutional Shares 0% for Group Shares	3.75% for Class D Shares (retail UK investors) and 5% for Class D Shares (retail non UK investors) 0% for Class L Shares (institutional) and Class X Shares
<b>Annual management charge</b>	1.00% for Retail Shares 1.50% for Second Retail Shares 0.55% for Institutional Shares 0% for Group Shares	0.90% for Class D Shares (retail)** 0.55% for Class L Shares (institutional)** 0% for Class X Shares <small>**This class will be closed to investments in the Fund. It will be open for regular savings for existing Shareholders only.</small>
<b>Depositary charge</b>	0.015%	0.01%
<b>Administrator fee</b>	Charged as incurred, was equivalent to 3 basis points (0.03%) as at the fund year end 31 December 2015	No administrator charge is passed through to the UK Equity Income Fund
<b>Registrar's fee</b>	Charged as incurred, was equivalent to 2 basis points (0.02%) as at the fund year end 31 December 2015	The new fund operates a "Registrar's Fee" which is charged at 0.11% for Class D Shares and 0.035% for Class L Shares and Class X Shares

	<b>EXISTING FUND</b>	<b>NEW FUND</b>
	<b>Threadneedle UK Equity Income Fund</b>	<b>UK Equity Income Fund</b>
<b>Charges taken from income?</b>	The annual management charge will be charged to capital.	All or part of the ACD's fee may be charged against capital instead of against income.
<b>Classes of Shares offered</b>	Retail Shares Second Retail Shares Institutional Shares Group Shares	Class D Shares Class L Shares Class X Shares
<b>Type of Shares offered</b>	Retail Accumulation Institutional Accumulation Institutional Income	A full list of available income and accumulation share classes is provided in the prospectus.
<b>Minimum investment amounts</b>		
<b>Lump sum</b>	£1000 for Retail and Second Retail Shares £500,000 for Institutional Shares	£2000 for Class D Shares (retail) £500,000 for Class L Shares (institutional) £3,000,000 on Class X Shares
<b>Holding</b>	£500 for Retail and Second Retail Shares £50,000 for Institutional Shares	£500 for Class D Shares (retail) £25,000 for Class L Shares (institutional) and Class X Shares
<b>Top-up</b>	£500 for Retail and Second Retail Shares £50,000 for Institutional Shares	£1000 for Class D Shares (retail) £25,000 for Class L Shares (institutional) and Class X Shares
<b>Deal cut off</b>	2.00 pm each Dealing Day	12.00 noon each Dealing Day
<b>Valuation point</b>	2.00 pm each Dealing Day	12.00 noon each Dealing Day
<b>Accounting periods end</b>		
<b>Annual</b>	31 December	7 March
<b>Interim</b>	30 June	7 September
<b>Income payment dates</b>		
<b>Annual</b>	28 February	7 May
<b>Interim</b>	31 August	7 February, 7 August and 7 November
<b>XD dates</b>		
<b>Annual</b>	1 January	8 March
<b>Interim</b>	1 July	8 June, 8 September and 8 December
<b>Service providers</b>		
<b>Authorised Corporate Director</b>	Threadneedle Investment Services Limited	Threadneedle Investment Services Limited
<b>Depositary</b>	HSBC Bank plc	Citibank Europe plc, UK branch
<b>Custodian</b>	HSBC Bank plc	Citibank N.A.
<b>Administrator</b>	HSBC Bank plc	Citibank N.A.
<b>Investment Manager</b>	Threadneedle Asset Management Limited	Threadneedle Asset Management Limited
<b>Registrar</b>	Threadneedle Investment Services Limited, delegated to International Financial Data Services (UK) Limited	Threadneedle Investment Services Limited, delegated to International Financial Data Services (UK) Limited
<b>Auditor</b>	Ernst & Young LLP	PricewaterhouseCoopers LLP

# COMPARISON OF THE MAIN FEATURES OF THE FUNDS

## THREADNEEDLE UK GROWTH FUND AND UK SELECT FUND

The below table provides a comparison of the main features of the Threadneedle UK Growth Fund and the UK Select Fund.

For further details of the UK Select Fund please refer to the Key Investor Information Document, available from TISL on request or at [columbiathreadneedle.com](http://columbiathreadneedle.com). The prospectus of Threadneedle Investment Funds ICVC is also available free of charge upon request to TISL or at [columbiathreadneedle.com](http://columbiathreadneedle.com).

	EXISTING FUND	NEW FUND
	Threadneedle UK Growth Fund	UK Select Fund
<b>Investment objective</b>	The objective of the Fund is to achieve long-term capital growth from investments principally in UK equities.	To achieve above average capital growth.
<b>Investment policy</b>	The Fund will normally be invested in a range of blue chip, medium and smaller companies in order to maximise the return whilst moderating the risk of equity investment at any particular point in the economic and business cycle. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, and cash and near cash when deemed appropriate.	The ACD's investment policy is to invest the assets of the Fund for growth, through a concentrated, actively managed portfolio. The select investment approach means that the ACD has the flexibility to take significant stock and sector positions which may lead to increased levels of volatility. The portfolio will consist primarily of equities of companies domiciled in the UK, or which have significant UK operations. If the ACD considers it desirable, it may further invest in other securities (including fixed interest securities, other equities and money market securities).
<b>Use of derivatives</b>	Derivatives and forward transactions shall be used only for the purposes of efficient portfolio management. Subject to at least 60 days' notice to Shareholders, derivatives may also be used for investment purposes, which may change the risk profile of the Fund.	Derivatives and forward transactions shall be used only for the purposes of efficient portfolio management.
<b>Fees charged to capital</b>	No	No
<b>Ongoing charges figure (as at 30.06.16)</b>	1.08% for Retail Shares 1.58% for Second Retail Shares 0.63% for Institutional Shares 0.08% for Group Shares	1.07% for Class D Shares (retail) 1.07% for Class D Shares (retail) 0.61% for Class L Shares (institutional) 0.06% for Class X Shares
<b>Charges, fees and expenses</b>		
<b>Redemption charge</b>	0%	0%
<b>Switching charge</b>	2%	0%
<b>Initial charge</b>	5% for Retail Shares 4% for Second Retail Shares 5% for Institutional Shares 0% for Group Shares	3.75% for Class D Shares (retail UK investors) and 5% for Class D Shares (retail non UK investors) 0% for Class L Shares (institutional) and Class X Shares
<b>Annual management charge</b>	1.00% for Retail Shares 1.50% for Second Retail Shares 0.55% for Institutional Shares	0.90% for Class D Shares (retail)** 0.55% for Class L Shares (institutional)** **This class will be closed to investments in the Fund. It will be open for regular savings for existing Shareholders only.
<b>Depositary charge</b>	0.015%	0.01%
<b>Administrator fee</b>	Charged as incurred, was equivalent to 3 basis points (0.03%) as at the fund year end 31 December 2015	No administrator charge is passed through to the UK Select Fund
<b>Registrar's fee</b>	Charged as incurred, was equivalent to 2 basis points (0.02%) as at the fund year end 31 December 2015	The new fund operates a "Registrar's Fee" which is charged at 0.15% for Class D Shares and 0.035% for Class L Shares and Class X Shares
<b>Charges taken from income?</b>	Yes	Yes

	<b>EXISTING FUND</b>	<b>NEW FUND</b>
	<b>Threadneedle UK Growth Fund</b>	<b>UK Select Fund</b>
<b>Classes of Shares offered</b>	Retail Shares Second Retail Shares Institutional Shares Group Shares	Class D Shares (retail) Class L Shares (institutional) Class X Shares
<b>Type of Shares offered</b>	Retail Accumulation Second Retail Income Institutional Accumulation Group Accumulation	A full list of available income and accumulation share classes is provided in the prospectus.
<b>Minimum investment amounts</b>		
<b>Lump sum</b>	£2000 for Retail and Second Retail Shares £500,000 for Institutional Shares	£2000 for Class D Shares (retail) £500,000 for Class L Shares (institutional) £3,000,000 on Class X Shares
<b>Holding</b>	£500 for Retail and Second Retail Shares £50,000 for Institutional Shares	£500 for Class D Shares (retail) £25,000 for Class L Shares (institutional) and Class X Shares
<b>Top-up</b>	£500 for Retail and Second Retail Shares £50,000 for Institutional Shares	£1000 for Class D Shares (retail) £25,000 for Class L Shares (institutional) and Class X Shares
<b>Deal cut off</b>	2.00 pm each Dealing Day	12.00 noon each Dealing Day
<b>Valuation point</b>	2.00 pm each Dealing Day	12.00 noon each Dealing Day
<b>Accounting periods end</b>		
<b>Annual</b>	31 December	7 March
<b>Interim</b>	30 June	7 September
<b>Income payment dates</b>		
<b>Annual</b>	28 February	7 May
<b>Interim</b>	31 August	7 November
<b>XD dates</b>		
<b>Annual</b>	1 January	8 March
<b>Interim</b>	1 July	8 September
<b>Service providers</b>		
<b>Authorised Corporate Director</b>	Threadneedle Investment Services Limited	Threadneedle Investment Services Limited
<b>Depositary</b>	HSBC Bank plc	Citibank Europe plc, UK branch
<b>Custodian</b>	HSBC Bank plc	Citibank N.A.
<b>Administrator</b>	HSBC Bank plc	Citibank N.A.
<b>Investment Manager</b>	Threadneedle Asset Management Limited	Threadneedle Asset Management Limited
<b>Registrar</b>	Threadneedle Investment Services Limited, delegated to International Financial Data Services (UK) Limited	Threadneedle Investment Services Limited, delegated to International Financial Data Services (UK) Limited
<b>Auditor</b>	Ernst & Young LLP	PricewaterhouseCoopers LLP

# APPENDIX 2

## SCHEME OF ARRANGEMENT FOR THE TRANSFER OF THE EXISTING FUNDS TO THE NEW FUNDS

### **1. Definition and interpretation**

- 1.1 In this Appendix 2 of the Scheme, unless the context otherwise requires, the terms shall have the meaning set out in the Glossary at the beginning of this document.
- 1.2 In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in this Scheme,
- 1.3 References to paragraphs are to paragraphs of the Scheme set out in this Appendix.
- 1.4 If there is any conflict between the Scheme and the Instrument or Prospectus of the Company, then the Instrument and Prospectus will prevail. If there is any conflict between the Scheme and the FCA Rules, then the FCA Rules will prevail.
- 1.5 This Scheme applies separately to each Existing Fund.

### **2. Meeting of Shareholders of the Existing Funds**

- 2.1 The transfer of the assets of each Existing Fund into the relevant New Fund is conditional on the passing of the Extraordinary Resolution at the Meeting of Shareholders of that Existing Fund by which the Shareholders approve the Scheme in relation to the Existing Fund and instruct TISL, HSBC and Citibank to implement the Scheme.
- 2.2 If the Extraordinary Resolution is passed at the Meeting, the Scheme will be binding on all Shareholders in the Existing Fund (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented in relation to the Existing Fund as set out in the following paragraphs.
- 2.3 The transfers will only take place if Extraordinary Resolutions of Shareholders for all the Existing Funds are approved. If any of the Extraordinary Resolutions are not approved, the transfers will not take place for any of the Existing Funds.

### **3. Suspension of dealings in the Existing Fund**

- 3.1 To facilitate implementation of the transfer under the Scheme, if the Extraordinary Resolution is passed, dealing in Shares will be suspended from immediately after 2:00 pm on 11 May 2017 for each of the Existing Funds;
- 3.2 On implementation of the Scheme in relation to an Existing Fund, a Shareholder may transfer or sell all or some of his/her New Shares on and from the first Dealing Day in accordance with the Prospectus of the Receiving Company.

### **4. Income allocation arrangements**

- 4.1 The income (if any) available for allocation to Shareholders in the Existing Funds in respect of the period from 1 March 2017 to 12.00 noon on 12 May 2017 shall be distributed as soon as reasonably practicable and is not expected to be later than 7 August 2017 and in the case of accumulation Shares accumulated to the accumulation Shares and reflected in the value of those accumulation Shares prior to 12.00 noon on 12 May 2017.

- 4.2 For Shareholders who have chosen to have their income reinvested rather than being paid out as distributions, the transfer agent will purchase additional shares in the relevant New Fund in respect of the income distribution on the pay date.

**5. Calculation of the value of the Existing Funds**

- 5.1 Each Existing Fund's Value shall be calculated as at 12.00 noon on the Effective Date and in accordance with the basis of valuation set out in the Instrument.
- 5.2 This valuation shall be used in the calculation of the number of New Shares to be issued to each relevant Shareholder under paragraph 6 below.

**6. Transfer of property of the Existing Funds to the New Funds and issue of New Shares**

- 6.1 As at and from 12.01 pm on the Effective Date:
- HSBC shall transfer the property of each Existing Fund (less the Retained Amount referred to in paragraph 10.2 below) to Citibank which shall hold it as attributable to the relevant New Fund, and HSBC shall make or ensure the making of such transfers and re-designations as may be necessary as a result;
  - New Shares will be issued to each Shareholder to the proportion of that Shareholder's individual entitlement to the value of the relevant Existing Fund's Value on the basis set out in paragraph 7 below.
- 6.2 All Shares in the Existing Funds shall be deemed to have been cancelled and shall cease to be of any value.
- 6.3 Shareholders will be treated as exchanging their Shares in the relevant Existing Fund for New Shares free from any initial charge.

**7. Basis for the issue of New Shares**

- 7.1 Shareholders will receive shares in the New Fund in place of the shares they currently hold in the Existing Fund.
- 7.2 New Shares of the appropriate class and type will be issued to each Shareholder invested in the Existing Fund in proportion to that Shareholder's individual entitlement to the Existing Fund's Value on the Effective Date. The formula used in calculating a Shareholder's entitlement to New Shares is available on request.
- 7.3 The prices of Shares and New Shares may not be identical. Therefore, the number of New Shares received by each Shareholder may be different from the number of Shares previously held in the relevant Existing Fund.

**8. Notification of the New Shares**

- 8.1 Certificates will not be issued in respect of New Shares.
- 8.2 TISL will send details of the number of New Shares issued to each Shareholder (or, in the case of joint holders, the first named of such holders in the register of holders of the Existing Fund) within 14 days of the Effective Date.

**9. Mandates and other instructions in respect of the New Shares**

Unless you instruct us otherwise, mandates and other instructions in force on the Effective Date in respect of your Shares will continue to be effective mandates and instructions in respect of New Shares, and in respect of later acquired shares in the New Fund.

**10. Termination of the Existing Funds**

- 10.1 On the Scheme becoming effective, TISL shall proceed to terminate the Existing Funds in accordance with the terms of the Company's Instrument and Prospectus, the Scheme and the Regulations. TISL shall give notice under regulation 21 of the OEIC Regulations to the FCA of the proposal to make the alterations to the Instrument and Prospectus required for the termination of the Existing Funds.

- 10.2 HSBC shall hold cash and other assets out of the property of the Existing Funds as a retention which will be utilised by HSBC to pay outstanding liabilities of the Existing Funds in accordance with the provisions of the Instrument and the Regulations.
- 10.3 If there are any surplus monies remaining in any Existing Fund on completion of the termination they, together with any income arising therefrom, shall be transferred to the relevant New Fund to be held by Citibank as attributable to that New Fund but no further issue of shares in the New Fund shall be made as a result.
- 10.4 If the Retained Amount is insufficient to meet all the liabilities of the Existing Funds, such excess liabilities shall be paid in accordance with the Receiving Company's instrument of incorporation and the Regulations. Any such liabilities which cannot properly be paid out of the property of the relevant New Fund shall be paid by Columbia Threadneedle Investments.
- 10.5 On completion of the termination of the Existing Funds, HSBC shall be fully discharged from all obligations and liabilities in respect of the Existing Funds (other than those arising from any breach prior to such time).

#### **11. Costs, charges and expenses of the Scheme**

- 11.1 TISL and HSBC shall continue to receive their usual fees and expenses for respectively managing and being depositary of the Company insofar as these are attributable to the Existing Funds out of the property of the Existing Funds which accrues prior to the Effective Date.
- 11.2 The costs of preparing and implementing the transfer under the Scheme, including:
- the costs of convening and holding the Meetings (and any adjourned meetings) of the Existing Funds; the fees and expenses payable to professional advisers in connection with the transfer and the Scheme;
  - any non-UK tax liabilities, including transfer taxes, redesignation and registration fees and transaction costs, will be payable by TISL and not by the Existing Funds.
- 11.3 The costs associated with the subsequent termination of the Existing Funds will be borne by TISL.
- 11.4 No initial charge or switching charge shall be taken by TISL on the issue of the New Shares.

#### **12. TISL and each Depositary to rely on register and certificates**

TISL, HSBC and Citibank shall each be entitled to assume that all information contained in the registers of Shareholders of the Existing Funds on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Shares in the relevant New Fund to be issued and registered pursuant to the Scheme. TISL, HSBC and Citibank may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers in connection with the Scheme, and shall not be liable or responsible for any resulting loss.

#### **13. Alterations to the Scheme**

- 13.1 TISL, HSBC and Citibank may agree that the Effective Date is to be other than 12 May 2017 and if they do so, such consequential adjustments shall be made to the other elements in the timetable of the Scheme as they consider appropriate.
- 13.2 The terms of the Scheme may be amended as agreed by TISL, HSBC and Citibank. If there is any conflict between the Scheme, the terms of the Instrument and/or the Prospectus, then the Scheme will prevail. If there is a conflict between the Regulations governing the Company and the Scheme then the Regulations shall prevail.

#### **14. Governing law**

The Scheme shall be governed by and shall be construed in accordance with the law of England and Wales.

Dated 13 March 2017

# APPENDIX 3

## PROCEDURE FOR THE SHAREHOLDER MEETINGS

Notices of the Meetings (each a “**Notice**”) of Shareholders in each Existing Fund setting out the Extraordinary Resolutions to approve the proposed scheme of arrangement in respect of each Existing Fund, are set out in Appendix 5.

The quorum for each Meeting is two Shareholders in the relevant Existing Fund, present in person or by proxy.

HSBC has appointed Richard Vincent, Head of Product and Solutions EMEA, or other such employee of TISL or person as HSBC nominates to be chair of each Meeting.

Each resolution will be proposed as “extraordinary resolution” and must be carried by a majority in favour of at least 75% of the total number of votes cast at each Meeting. Persons who are Shareholders in the relevant Existing Fund on the date ten days before the Notice is sent out, but excluding persons who are known to TISL not to be Shareholders at the time of the Meeting, are entitled to vote and be counted in the quorum.

Once passed, an Extraordinary Resolution is binding on all Shareholders in the relevant Existing Fund.

TISL is only entitled to be counted in the quorum and vote at the Meetings in respect of Shares which it holds on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom TISL has received voting instructions.

Associates of TISL are entitled to be counted in a quorum. They may vote at a Meeting in respect of Shares which they hold on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the proposal, the chair of the Meetings will order a poll to be taken in respect of each resolution. On a poll, each Shareholder may vote either in person or by proxy. The voting rights attaching to each Share of the relevant Existing Fund are weighted according to the value of the Shares in issue at the date ten days before the Notice is sent out. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

At any adjourned meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum. Any Forms of Proxy returned as required for the Meetings, will remain valid, unless otherwise instructed for the adjourned meeting.

# APPENDIX 4

## CONSENTS AND CLEARANCES

### THREADNEEDLE INVESTMENT SERVICES LIMITED (TISL)

TISL, as authorised corporate director of the Company, confirms that in its opinion the Scheme is not likely to result in any material prejudice to Shareholders or any sub-funds remaining in the Company after the implementation of the Scheme.

TISL, as authorised corporate director of the Receiving Company, has confirmed that the receipt of property under the Scheme by the New Funds is not likely to result in any material prejudice to the interests of existing Shareholders in the New Funds, is consistent with the objectives of the New Funds and can be effected without any breach of the relevant legislation.

### THE DEPOSITARIES

HSBC and Citibank have informed TISL that, while expressing no opinion as to the merits of the Scheme and not having been responsible for the preparation of this document and not offering any opinion on the fairness or merits of the Scheme, which are matters for the judgement of each Shareholder in the Existing Funds, they consent to the references made to them in this document in the form and context in which they appear.

### FINANCIAL CONDUCT AUTHORITY (FCA)

The FCA has confirmed by letter to TISL that the Scheme if adopted will not affect the ongoing authorisation of the Company.

### TAX CLEARANCES (UNITED KINGDOM)

HM Revenue & Customs has confirmed by letter to TISL that section 103K of the Taxation of Chargeable Gains Act 1992 should not apply to the Scheme and consequently section 103H of that Act may apply whatever the size of holding. Accordingly, the Scheme should not involve a disposal of Shares in the Existing Funds for the purposes of tax on capital gains. The New Shares will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Shareholder as their existing Shares.

HM Revenue & Customs has also given clearance by letter under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 that the Scheme does not create a tax advantage which should be cancelled.

### DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the offices of TISL, Cannon Place, 78 Cannon Street, London EC4N 6AG, during normal business hours on weekdays (excluding bank holidays) until the date of the Meetings (or the adjournment of any of them):

1. The Instrument and Prospectus of the Company and the Receiving Company;
2. The Key Investor Information Documents and Supplemental Investor Information Documents of the Existing Funds and the New Funds;
3. The letter to TISL from each depositary referred to under “The Depositaries” above; and
4. The letter to TISL from the FCA referred to under “Financial Conduct Authority” above;
5. The letter from HM Revenue & Customs referred to under “Tax Clearances (United Kingdom)” above.

# APPENDIX 5

## NOTICE OF MEETING

### THREADNEEDLE EUROPEAN EX-UK GROWTH FUND

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders of the Threadneedle European ex-UK Growth Fund (the “Existing Fund”), a sub-fund of Threadneedle Investment Funds II ICVC will be held at 7th floor, Cannon Place, 78 Cannon Street, London EC4N 6AG on 12 April 2017 at 1.00pm (the “Meeting”) to consider and vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

#### RESOLUTION

**THAT:**

The scheme of arrangement (the “Scheme”) for the transfer of the Existing Fund into the European Fund (the “New Fund”), a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 13 March 2017 and addressed by Threadneedle Investment Services Limited (“TISL”) to Shareholders in the Existing Fund, is hereby approved and that TISL, HSBC Bank plc and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Laura Weatherup,**

**Director**

for and on behalf of

**Threadneedle Investment Services Limited**

(as authorised corporate director of Threadneedle Investment Funds II ICVC)

13 March 2017

**NOTES:**

- (1) An extraordinary resolution must be carried by a majority in favour of at least 75% of the total votes cast at the Meeting in order to be passed.
- (2) A Shareholder entitled to attend and vote may appoint a proxy, who need not be another Shareholder, to attend and vote in their place. The proxy need not be a Shareholder of the Existing Fund. To be valid, Forms of Proxy and the power of attorney or other authority under which they are signed (or a notarially certified copy thereof) (if any) must be deposited with Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW. Forms of Proxy should arrive no less than 48 hours before the time of the Meeting.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each Share shall be such proportion of the voting rights attached to all of the Shares (and fractions of a Share) in issue as the price of the Share (and fractions of a Share) bears to the aggregate price(s) of all the Shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A Shareholder entitled to vote more than one vote on a poll need not, if they vote, use all their votes or call all the votes they use in the same manner.
- (4) The quorum for the Meeting is two Shareholders present in person or by proxy. The quorum at an adjourned meeting is one Shareholder present.
- (5) In notes 1 to 4 above the expression “Shareholder” means persons who were Shareholders in the Existing Fund on the date ten days before the Notice concerning the Meeting was sent out but excluding persons who are known to TISL not to be Shareholders in the Existing Fund at the time of the Meeting and the expression “Shareholder” should be construed accordingly.

# NOTICE OF MEETING

## THREADNEEDLE JAPAN GROWTH FUND

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders of the Threadneedle Japan Growth Fund (the “Existing Fund”), a sub-fund of Threadneedle Investment Funds II ICVC will be held at 7th floor, Cannon Place, 78 Cannon Street, London EC4N 6AG on 12 April 2017 at 1.20pm (the “Meeting”) to consider and vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

### RESOLUTION

**THAT:**

The scheme of arrangement (the “Scheme”) for the transfer of the Existing Fund into the Japan Fund (the “New Fund”), a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 13 March 2017 and addressed by Threadneedle Investment Services Limited (“TISL”) to Shareholders in the Existing Fund, is hereby approved and that TISL, HSBC Bank plc and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Laura Weatherup,**  
**Director**

for and on behalf of

**Threadneedle Investment Services Limited**

(as authorised corporate director of Threadneedle Investment Funds II ICVC)

13 March 2017

**NOTES:**

- (1) An extraordinary resolution must be carried by a majority in favour of at least 75% of the total votes cast at the Meeting in order to be passed.
- (2) A Shareholder entitled to attend and vote may appoint a proxy, who need not be another Shareholder, to attend and vote in their place. The proxy need not be a Shareholder of the Existing Fund. To be valid, Forms of Proxy and the power of attorney or other authority under which they are signed (or a notarially certified copy thereof) (if any) must be deposited with Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW. Forms of Proxy should arrive no less than 48 hours before the time of the Meeting.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each Share shall be such proportion of the voting rights attached to all of the Shares (and fractions of a Share) in issue as the price of the Share (and fractions of a Share) bears to the aggregate price(s) of all the Shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A Shareholder entitled to vote more than one vote on a poll need not, if they vote, use all their votes or call all the votes they use in the same manner.
- (4) The quorum for the Meeting is two Shareholders present in person or by proxy. The quorum at an adjourned meeting is one Shareholder present.
- (5) In notes 1 to 4 above the expression “Shareholder” means persons who were Shareholders in the Existing Fund on the date ten days before the Notice concerning the Meeting was sent out but excluding persons who are known to TISL not to be Shareholders in the Existing Fund at the time of the Meeting and the expression “Shareholder” should be construed accordingly.

# NOTICE OF MEETING

## THREADNEEDLE PACIFIC EX-JAPAN GROWTH FUND

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders of the Threadneedle Pacific ex-Japan Growth Fund (the “Existing Fund”), a sub-fund of Threadneedle Investment Funds II ICVC will be held at 7th floor, Cannon Place, 78 Cannon Street, London EC4N 6AG on 12 April 2017 at 1.40pm (the “Meeting”) to consider and vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

### RESOLUTION

**THAT:**

The scheme of arrangement (the “Scheme”) for the transfer of the Existing Fund into the Asia Fund (the “New Fund”), a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 13 March 2017 and addressed by Threadneedle Investment Services Limited (“TISL”) to Shareholders in the Existing Fund, is hereby approved and that TISL, HSBC Bank plc and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Laura Weatherup,**  
**Director**

for and on behalf of

**Threadneedle Investment Services Limited**

(as authorised corporate director of Threadneedle Investment Funds II ICVC)

13 March 2017

**NOTES:**

- (1) An extraordinary resolution must be carried by a majority in favour of at least 75% of the total votes cast at the Meeting in order to be passed.
- (2) A Shareholder entitled to attend and vote may appoint a proxy, who need not be another Shareholder, to attend and vote in their place. The proxy need not be a Shareholder of the Existing Fund. To be valid, Forms of Proxy and the power of attorney or other authority under which they are signed (or a notarially certified copy thereof) (if any) must be deposited with Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW. Forms of Proxy should arrive no less than 48 hours before the time of the Meeting.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each Share shall be such proportion of the voting rights attached to all of the Shares (and fractions of a Share) in issue as the price of the Share (and fractions of a Share) bears to the aggregate price(s) of all the Shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A Shareholder entitled to vote more than one vote on a poll need not, if they vote, use all their votes or call all the votes they use in the same manner.
- (4) The quorum for the Meeting is two Shareholders present in person or by proxy. The quorum at an adjourned meeting is one Shareholder present.
- (5) In notes 1 to 4 above the expression “Shareholder” means persons who were Shareholders in the Existing Fund on the date ten days before the Notice concerning the Meeting was sent out but excluding persons who are known to TISL not to be Shareholders in the Existing Fund at the time of the Meeting and the expression “Shareholder” should be construed accordingly.

# NOTICE OF MEETING

## THREADNEEDLE UK EQUITY INCOME FUND

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders of the Threadneedle UK Equity Income Fund (the “Existing Fund”), a sub-fund of Threadneedle Investment Funds II ICVC will be held at 7th floor, Cannon Place, 78 Cannon Street, London EC4N 6AG on 12 April 2017 at 2.00pm (the “Meeting”) to consider and vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

### RESOLUTION

#### THAT:

The scheme of arrangement (the “Scheme”) for the transfer of the Existing Fund into the UK Equity Income Fund (the “New Fund”), a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 13 March 2017 and addressed by Threadneedle Investment Services Limited (“TISL”) to Shareholders in the Existing Fund, is hereby approved and that TISL, HSBC Bank plc and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Laura Weatherup,**  
**Director**

for and on behalf of

**Threadneedle Investment Services Limited**

(as authorised corporate director of Threadneedle Investment Funds II ICVC)

13 March 2017

#### NOTES:

- (1) An extraordinary resolution must be carried by a majority in favour of at least 75% of the total votes cast at the Meeting in order to be passed.
- (2) A Shareholder entitled to attend and vote may appoint a proxy, who need not be another Shareholder, to attend and vote in their place. The proxy need not be a Shareholder of the Existing Fund. To be valid, Forms of Proxy and the power of attorney or other authority under which they are signed (or a notarially certified copy thereof) (if any) must be deposited with Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW. Forms of Proxy should arrive no less than 48 hours before the time of the Meeting.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each Share shall be such proportion of the voting rights attached to all of the Shares (and fractions of a Share) in issue as the price of the Share (and fractions of a Share) bears to the aggregate price(s) of all the Shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A Shareholder entitled to vote more than one vote on a poll need not, if they vote, use all their votes or call all the votes they use in the same manner.
- (4) The quorum for the Meeting is two Shareholders present in person or by proxy. The quorum at an adjourned meeting is one Shareholder present.
- (5) In notes 1 to 4 above the expression “Shareholder” means persons who were Shareholders in the Existing Fund on the date ten days before the Notice concerning the Meeting was sent out but excluding persons who are known to TISL not to be Shareholders in the Existing Fund at the time of the Meeting and the expression “Shareholder” should be construed accordingly.

# NOTICE OF MEETING

## THREADNEEDLE UK GROWTH FUND

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders of the Threadneedle UK Growth Fund (the “Existing Fund”), a sub-fund of Threadneedle Investment Funds II ICVC will be held at 7th floor, Cannon Place, 78 Cannon Street, London EC4N 6AG on 12 April 2017 at 2.20pm (the “Meeting”) to consider and vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

### RESOLUTION

**THAT:**

The scheme of arrangement (the “Scheme”) for the transfer of the Existing Fund into the UK Select Fund (the “New Fund”), a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 13 March 2017 and addressed by Threadneedle Investment Services Limited (“TISL”) to Shareholders in the Existing Fund, is hereby approved and that TISL, HSBC Bank plc and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Laura Weatherup,**  
**Director**

for and on behalf of

**Threadneedle Investment Services Limited**

(as authorised corporate director of Threadneedle Investment Funds II ICVC)

13 March 2017

**NOTES:**

- (1) An extraordinary resolution must be carried by a majority in favour of at least 75% of the total votes cast at the Meeting in order to be passed.
- (2) A Shareholder entitled to attend and vote may appoint a proxy, who need not be another Shareholder, to attend and vote in their place. The proxy need not be a Shareholder of the Existing Fund. To be valid, Forms of Proxy and the power of attorney or other authority under which they are signed (or a notarially certified copy thereof) (if any) must be deposited with Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW. Forms of Proxy should arrive no less than 48 hours before the time of the Meeting.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each Share shall be such proportion of the voting rights attached to all of the Shares (and fractions of a Share) in issue as the price of the Share (and fractions of a Share) bears to the aggregate price(s) of all the Shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A Shareholder entitled to vote more than one vote on a poll need not, if they vote, use all their votes or call all the votes they use in the same manner.
- (4) The quorum for the Meeting is two Shareholders present in person or by proxy. The quorum at an adjourned meeting is one Shareholder present.
- (5) In notes 1 to 4 above the expression “Shareholder” means persons who were Shareholders in the Existing Fund on the date ten days before the Notice concerning the Meeting was sent out but excluding persons who are known to TISL not to be Shareholders in the Existing Fund at the time of the Meeting and the expression “Shareholder” should be construed accordingly.

# APPENDIX 6

## FORM OF PROXY

For use at an extraordinary general meeting of Shareholders of the Existing Funds, to be held at the following dates and times below and at any adjournment thereof:

Fund	Date and time of meeting	If voting by form of proxy, please return by:
Threadneedle European ex-UK Growth Fund	1.00pm on 12 April 2017	1.00pm on 10 April 2017
Threadneedle Japan Growth Fund	1.20pm on 12 April 2017	1.20pm on 10 April 2017
Threadneedle Pacific ex-Japan Growth Fund	1.40pm on 12 April 2017	1.40pm on 10 April 2017
Threadneedle UK Equity Income Fund	2.00pm on 12 April 2017	2.00pm on 10 April 2017
Threadneedle UK Growth Fund	2.20pm on 12 April 2017	2.20pm on 10 April 2017

Full Name (capitals): \_\_\_\_\_

Address: \_\_\_\_\_

Account Number (if known): \_\_\_\_\_

I/We being a Shareholder/s of the above mentioned Existing Fund hereby appoint the chairman of the meeting or \_\_\_\_\_ (see Note 1 overleaf) to act as my/our proxy at the meeting of Shareholders to be held at 7th floor, Cannon Place, 78 Cannon Street, London EC4N 6AG on 12 April 2017 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the extraordinary resolution set out in the Notice of Meeting dated 13 March 2017 as indicated below.

EXTRAORDINARY RESOLUTION	FOR	AGAINST
<b>THAT</b> the scheme of arrangement (the “Scheme”) for the transfer of the <b>Threadneedle European ex-UK Growth Fund (the “Existing Fund”)</b> into the <b>European Fund (the “New Fund”)</b> , a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 13 March 2017 and addressed by Threadneedle Investment Services Limited (“TISL”) to Shareholders in the Existing Fund, is hereby approved and that TISL, HSBC Bank plc and Citibank Europe plc, UK branch are hereby instructed to implement the Scheme in accordance with its terms.	<input type="checkbox"/>	<input type="checkbox"/>
<b>THAT</b> the scheme of arrangement (the “Scheme”) for the transfer of the <b>Threadneedle Japan Growth Fund (the “Existing Fund”)</b> into the <b>Japan Fund (the “New Fund”)</b> , a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 13 March 2017 and addressed by Threadneedle Investment Services Limited (“TISL”) to Shareholders in the Existing Fund, is hereby approved and that TISL, HSBC Bank plc and Citibank Europe plc, UK branch are hereby instructed to implement the Scheme in accordance with its terms.	<input type="checkbox"/>	<input type="checkbox"/>

EXTRAORDINARY RESOLUTION	FOR	AGAINST
<p><b>THAT</b> the scheme of arrangement (the “Scheme”) for the transfer of the <b>Threadneedle Pacific ex-Japan Growth Fund (the “Existing Fund”)</b> into the <b>Asia Fund (the “New Fund”)</b>, a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 13 March 2017 and addressed by Threadneedle Investment Services Limited (“TISL”) to Shareholders in the Existing Fund, is hereby approved and that TISL, HSBC Bank plc and Citibank Europe plc, UK branch are hereby instructed to implement the Scheme in accordance with its terms.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>THAT</b> the scheme of arrangement (the “Scheme”) for the transfer of the <b>Threadneedle UK Equity Income Fund (the “Existing Fund”)</b> into the <b>UK Equity Income Fund (the “New Fund”)</b>, a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 13 March 2017 and addressed by Threadneedle Investment Services Limited (“TISL”) to Shareholders in the Existing Fund, is hereby approved and that TISL, HSBC Bank plc and Citibank Europe plc, UK branch are hereby instructed to implement the Scheme in accordance with its terms.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>THAT</b> the scheme of arrangement (the “Scheme”) for the transfer of the <b>Threadneedle UK Growth Fund (the “Existing Fund”)</b> into the <b>UK Select Fund (the “New Fund”)</b>, a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 13 March 2017 and addressed by Threadneedle Investment Services Limited (“TISL”) to Shareholders in the Existing Fund, is hereby approved and that TISL, HSBC Bank plc and Citibank Europe plc, UK branch are hereby instructed to implement the Scheme in accordance with its terms.</p>	<input type="checkbox"/>	<input type="checkbox"/>

Signature:  <small>(see Notes 3 &amp; 4 below)</small>	Signature:
Dated:	Dated:

**1) NOTES ON FORM OF PROXY:**

- 2) If you wish to appoint someone other than the chairman of the meeting please delete the words “the chairman of the meeting or” and insert in the place provided the name and address of your appointee. A proxy need not be a Shareholder but must attend the meeting or any adjourned meeting in person to represent you. The amendment must be initialed. To allow effective constitution of the meeting, if it is apparent to the chairman that no Shareholders will be present in person or by proxy other than by proxy in the chairman’s favour then the chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.
- 3) Please indicate with a cross in the appropriate box how you wish your votes to be cast in respect of the extraordinary resolution. If you do not do so your proxy will vote or abstain at his discretion.
- 4) In the case of a corporate body this Form of Proxy must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
- 5) In the case of joint Shareholders, any such Shareholder may sign but, in the event of more than one tendering votes, the votes of the Shareholder whose name stands first in the register of Shareholders of the Fund will be accepted to the exclusion of the others.
- 6) To be valid, this Form of Proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be returned to Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW at least 48 hours before the time of the meeting or any adjourned meeting.
- 7) Appointing a proxy does not preclude you from attending and voting in person at the meeting or any adjournment thereof.



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