Prepared on: 08/11/2019

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1].**
- **It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.**

THREADNEEDLE (LUX) – PAN EUROPEAN SMALL CAP OPPORTUNITIES

Product Type	**Collective Investment Scheme**	**Launch Date**	**23 January 2007**
Manager	**Threadneedle Management Luxembourg S.A.**	**Custodian**	**Citibank Europe plc, Luxembourg Branch (which is the Depositary)**
Trustee	**N/A**	**Dealing Frequency**	**Every Valuation Date**
Capital Guaranteed	**No**	**Expense Ratio for FY ended 31 March 2019**	**AE, ASH 1.84% to 1.85% AUH 1.87%[2]**

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Portfolio is only suitable for investors who:
  - seek capital appreciation;
  - seek investment exposure to the European equity market;
  - seek investment exposure to small size European companies;
  - can tolerate potentially large fluctuations in share price;
  - have a high level of risk tolerance commensurate with an investment in equity securities; and
  - have a long-term investment horizon.

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

Further Information

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

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a collective investment scheme that is a sub-fund of the Luxembourg incorporated SICAV Threadneedle (Lux), and which seeks to achieve capital appreciation by investing principally in the equity securities of European Smaller Companies.
- The distribution policies of the Share Classes are as follows:

  Share Classes whose denomination ends in a "P" or "C": Dividend, if declared, will be distributed. Dividends may include an element of capital which will have an impact on capital appreciation. The payment of dividends will result in an immediate decrease in the net asset value per share regardless of whether or not they are paid out of capital.

  Other Share Classes: No dividend distribution. Income, if any, will be re-invested.

Refer to "The SICAV", "The Portfolios", "Investment Objective, Focus and Approach", and "Distribution Policy" of the Singapore Prospectus for further information on features of the product.

Investment Strategy

- The Portfolio will invest principally in the equity securities of European Smaller Companies.
- The Portfolio may also invest up to one-third of its assets in other securities (including fixed income securities, other equities and money market instruments).
- **The Portfolio may use derivatives for hedging and efficient portfolio management.**
- Hedging between the currency of the Class and the base currency of the Portfolio will be carried out for Classes whose denomination ends in a "H" or "C". These Classes will be hedged, with the objective of minimising currency risk exposure. This activity may increase or decrease the return to investors in those Classes.

Refer to "Investment Objective, Focus and Approach" of the Singapore Prospectus for further information on the investment strategy.

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

[2] Annualised figure provided for Share Class incepted after 31 March 2018.

PRODUCT HIGHLIGHTS SHEET

Parties Involved

WHO ARE YOU INVESTING WITH?

- The umbrella fund under which the Portfolio is constituted is Threadneedle (Lux) (the **"SICAV"**).
- The Management Company of the SICAV is Threadneedle Management Luxembourg S.A.
- The Sub-Advisor of the Portfolio is Threadneedle Asset Management Limited.
- The Depositary for the SICAV is Citibank Europe plc, Luxembourg Branch.

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

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?
The value of the product and its dividends or coupons (if any) may rise or fall.
These risk factors may cause you to lose some or all of your investment:

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

Market and Credit Risks

- **You are exposed to general market risks.**
  - The value of investments may fall as well as rise and you may not get back the sum originally invested, especially if investments are not held for the long term.
- **You are exposed to market risks in Europe.**
  - Your investments may go up or down due to changing economic, political or market conditions that impact the share price of the companies that the Portfolio invests in.
  - You should also note that the geographic concentration of the Portfolio may add more volatility to the Portfolio than a more broadly diversified portfolio.
- **You are exposed to exchange rate risks.**
  - Where investments are made by the Portfolio in assets that are denominated in currencies other than Euro (the base currency of the Portfolio), changes in exchange rates may affect the value of your investments.
  - The Portfolio and share classes offered may not be denominated in SGD and you may therefore be exposed to additional exchange rate risks if your reference currency is SGD.

Liquidity Risks

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

Product-Specific Risks

- **You are exposed to small and mid-cap companies risks.**
  - The Portfolio invests principally in European Smaller Companies. There are certain risks associated with investing in securities of small and middle capitalised companies including greater market price volatility, less publicly available information, and greater vulnerability to fluctuations in the economic cycle. Because such companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without affecting prevailing market prices.
- **You are exposed to derivatives risks.**
  - The use of derivatives by the Portfolio may increase the volatility of the Portfolio and may involve a small investment of cash relative to the magnitude of risk assumed. In addition, these techniques could result in a loss if the counterparty of the transaction does not perform as promised.
  - If the Management Company or the Sub-Advisor judges market conditions incorrectly or employs a strategy that does not correlate well with the Portfolio's investments, these techniques could result in a loss.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to "Fees and Charges" of the Singapore Prospectus for further information on fees and charges.

Payable directly by you

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

Initial Sales Charge*	5.00% of the amount invested (A Share Classes)
Redemption Charge	Currently nil
Switching Fee	0.75% of the net asset value of the acquired shares

**May be waived in whole or in part by a Singapore distributor, depending on the size of the subscription or upon local market considerations.*

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

Payable by the Portfolio from invested proceeds

- The Portfolio will pay the following fees (per annum):

	A Share Classes
Asset Management Fee (paid to the Management Company)	1.50% of the value of the share class
a) Retained by Management Company	a) 40% to 50% of Asset Management Fee
b) Paid by Management Company to financial adviser (trailer fee)	b) 50% to 60%[3] of Asset Management Fee
Operating Expenses (paid to the Management Company)**	0.35% of the value of the share class

***Includes the depositary, domiciliary and administrative fee.*

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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

Valuations are performed on each Valuation Date. The indicative issue prices and redemption prices of the shares of the Portfolio are normally published in Singapore on www.columbiathreadneedle.sg within 1 Singapore business day immediately succeeding each Valuation Date.

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

- The Management Company does not offer a right to cancel subscriptions into the Portfolio. You should however check whether your Singapore distributor will allow you to cancel your subscription into the Portfolio.
- You can exit the Portfolio by submitting your redemption form to the Singapore distributor from whom you had originally purchased your shares.
- Shares may be redeemed on any Valuation Date, subject to the opening hours of the relevant Singapore distributor.
- Redemption proceeds will normally be made to Singapore distributors within 3 Business Days and you should check with your Singapore distributor when you can expect to receive your redemption proceeds.
- The redemption price of your shares is determined as follows:
  - If you sell your shares before 3 p.m. (Luxembourg time) (or the Singapore time equivalent) on a Valuation Date, you should normally receive a price calculated on that Valuation Date.
  - If you sell your shares after 3 p.m. (Luxembourg time) (or the Singapore time equivalent) on a Valuation Date, you should normally receive a price calculated on the next Valuation Date.

  (Please note that certain Singapore distributors may impose an earlier cut-off time for receiving your redemption request.)
- The redemption proceeds that you will receive will be the redemption price per share multiplied by the number of shares redeemed, less any charges. An example is as follows:

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

**There is currently no redemption charge payable.*

[3] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

Telephone Number: +65 800 8523 733 (during normal Singapore business hours)

Address: 168 Robinson Road #33-01, Capital Tower, Singapore 068912

Email: ColumbiaThreadneedleEnquiries@statestreet.com

APPENDIX: GLOSSARY OF TERMS

"Business Day" means, with respect to each Portfolio, any day on which banks are open for normal banking business in Luxembourg and when the Directors believe that sufficient markets in which the Portfolio invested are also open and permit sufficient trading and liquidity to enable such Portfolio to be managed efficiently (a list of the Business Days is available on the website www.columbiathreadneedle.com);

"Directors" means the board of directors from time to time of the SICAV including any duly authorised committee thereof;

"European Smaller Companies" means European companies either headquartered in Europe or exercising a predominant part of their activities in Europe, that at the time of purchase are not represented in the top 300 companies in the FTSE World Europe Index;

"Management Company" means Threadneedle Management Luxembourg S.A.;

"Portfolio" means Threadneedle (Lux) – Pan European Small Cap Opportunities;

"SICAV" means Threadneedle (Lux);

"Sub-Advisor" means Threadneedle Asset Management Limited; and

"Valuation Date" means any Business Day.