

OEIC United Kingdom

Contact Details

Tel: 0800 953 0134*
questions@service.columbiathreadneedle.co.uk
*Please note that calls and electronic communications may be recorded.
PO Box 10033, Chelmsford. CM99 2AL, UK

Fund Manager: Philip Dicken
Since: Apr-19
Management Co: Threadneedle Inv. Services Ltd.
Fund Inception Date: 14/11/97
Target Benchmark: EMIX Smaller European Companies Ex UK
Comparator: Morningstar Category Europe ex-UK Small_Mid-Cap Equity
Fund Currency: EUR
Fund Domicile: United Kingdom
XD Date:
Pay Date:
Portfolio Size: £452.4m
No. of Securities: 68

All information expressed in GBP

Threadneedle European Smaller Companies Fund Z Accumulation GBP

ISIN: GB00B84CYY92
Share Class Price: 2.2438
Historic Yield: 0.8%
Ongoing Charges: 0.88% (as at 07/09/18)
ISA: Yes
Performance Fee: No

The ongoing charges figure (OCF) is usually based on the last year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). For a more detailed breakdown please visit www.columbiathreadneedle.com/fees. In some cases, the ongoing charges figure may be based on an estimate of future charges, either because the share/unit class is relatively new and has an insufficient track record to be calculated exactly, or if historic figures are unlikely to accurately reflect future ongoing costs.

Please see table of Share Classes available.

Fund Changes

For detailed information on Fund Changes please see "Significant events - Threadneedle UK Regulated Funds" PDF available on [www.columbiathreadneedle.co.uk/en/literature/document-centre/key-investor-information-documents-\(kiids\)/](http://www.columbiathreadneedle.co.uk/en/literature/document-centre/key-investor-information-documents-(kiids))

Ratings/Awards



For more information on the methodology of the Morningstar rating please visit www.morningstar.com

Risks

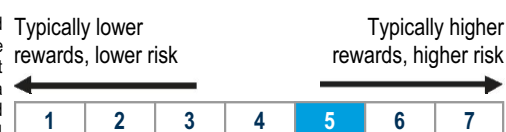
- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- The Fund holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- The Fund may invest in derivatives with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.

Opportunities

- Provides exposure to a diverse range of countries and sectors.
- Access to a consistent investment process that aims to reduce risk and limit volatility.
- Smaller companies can be a source of long-term growth: seeking the industry leaders of tomorrow.
- Managed by a multi-disciplinary team that have broad experience of all market conditions.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time, and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table shows the Fund's ranking on the Risk and Reward Indicator. The lowest category does not mean a risk-free investment.



Morningstar Style Box®

Large			
Mid			
Small			
	Value	Blend	Growth

This box describes the stock and fund characteristics. For more information on the methodology please visit www.morningstar.com. Source: Copyright ©2019 Morningstar UK Ltd.

Fund Objective & Policy

The Fund aims to increase the value of your investment over the long term. It looks to outperform the EMIX Smaller European Companies Ex UK Index after charges over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of smaller Continental European companies.

The Fund selects smaller companies considered to have good prospects for share price growth, from any industry or economic sector, and in some instances, this may provide exposure to niche growth areas that often cannot be accessed through large companies.

The EMIX Smaller European Companies Ex UK Index is regarded as providing an appropriate representation of the share performance of smaller sized companies across Europe (excluding the UK), currently with over 1,000 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 100 companies, which may include shares of some companies not within the EMIX Smaller European Companies Ex UK Index. The Fund may also invest in other assets such as cash and deposits, and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate.

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

Share Classes Available

Share	Class	Curr	Tax	AMC	Entry Charge	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/Valor/CUSIP
Retail	Acc	GBP	--	1.50%	3.75%	2,000	14/11/97	GB0001531424	0153142	TDNESC LN	258260
Inst.	Acc	GBP	--	1.00%	0.00%	500,000	14/11/97	GB0001531531	0153153	TDNESC LN	732177
Retail	Inc	GBP	--	1.50%	3.75%	2,000	06/09/05	GB00B0GHCC05	B0GHCC0	TNESRN LN	A0LCGT
Retail	Inc	EUR	--	1.50%	3.75%	2,500	06/09/05	GB00B0H6D894	B0H6D89	TESCRI LN	A0F670
Z	Acc	GBP	--	0.75%	3.00%	1,000,000	12/02/13	GB00B84CYY92	B84CYY9	TDNZAG LN	A1JEUJ
Z	Inc	GBP	--	0.75%	3.00%	1,000,000	26/09/13	GB00B978SQ14	B978SQ1	TDESZNI LN	A1T7JV

Past performance is not a guide to future performance.

Source: FactSet

The Share Class currency, unless indicated as a Hedged Share Class, is a translated price using exchange rates at the official valuation point of the fund. This is intended as a way to access a Share Class in your chosen currency and does not reduce your overall exposure to foreign currency. The fund currency indicates the highest currency exposure of the fund unless the currency breakdown is detailed in the Weightings % table on page 2.

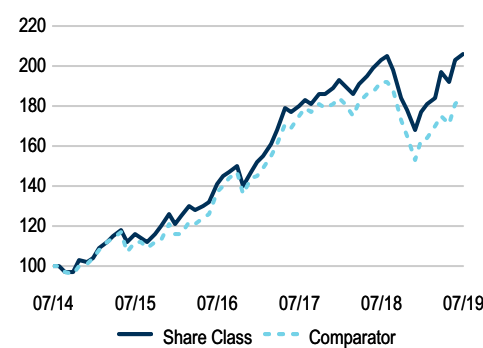
Top 10 Holdings (%)

Security Name	Weight
DiaSorin S.p.A.	2.7
Sartorius AG Pref	2.7
Sika AG	2.6
CTS Eventim AG & Co. KGaA	2.6
IMCD N.V.	2.5
BELIMO Holding AG	2.5
Kingspan Group Plc	2.5
Elis SA	2.4
Takeaway.com Holding BV	2.3
Orpea SA	2.3
Total	25.1

Weightings (%)

Sector	Fund	Index	Diff
Industrials	31.1	22.9	8.2
Health Care	16.7	8.4	8.3
Consumer Discretionary	10.5	10.1	0.4
Materials	10.3	7.0	3.3
Information Technology	9.8	8.1	1.7
Communication Services	7.1	6.1	1.0
Financials	5.9	13.3	-7.5
Consumer Staples	5.2	6.3	-1.1
Real Estate	2.0	11.2	-9.3
Energy	0.6	2.9	-2.2
Utilities	--	3.6	-3.6
Cash Equivalents	0.7	--	0.7
Cash	0.0	--	0.0

5 Years NAV (GBP)*



Annualised Performance (GBP)*

	1 YR	3 YR	5 YR	10 YR	SI	08/18 - 07/19	08/17 - 07/18	08/16 - 07/17	08/15 - 07/16	08/14 - 07/15
Share Class (Net)	1.8	13.5	15.7	16.1	--	1.8	12.7	27.3	22.0	16.1
Comparator (Net)	-6.0	9.3	13.1	12.8	--	-6.0	7.1	26.2	21.1	12.9
Comparator Ranking	12/83	2/74	2/49	2/37	--	12/83	7/82	27/79	21/74	17/57
Comparator Percentile	14%	2%	3%	3%	--	14%	8%	34%	28%	29%
Comparator Quartile	1	1	1	1	--	1	1	2	2	2
Target Benchmark (Gross)	-1.2	11.3	12.0	12.3	--	-1.2	7.3	30.0	17.6	8.8

Calendar Year Performance (GBP)*

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Share Class (Net)	-11.0	28.1	17.3	23.1	0.5	23.2	28.7	-11.5	32.3	26.6
Comparator (Net)	-14.6	22.0	17.5	18.9	-0.4	32.5	21.4	-18.9	26.5	27.9
Comparator Ranking	10/79	16/80	41/78	19/63	25/61	42/55	3/52	9/51	5/50	28/44
Comparator Percentile	12%	19%	52%	30%	41%	76%	4%	17%	9%	63%
Comparator Quartile	1	1	3	2	2	4	1	1	1	3
Target Benchmark (Gross)	-12.7	23.3	23.3	17.2	-1.9	37.5	16.9	-23.8	17.4	42.2

*Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The index is unmanaged and cannot be invested directly. All returns assume income is reinvested for a local taxpayer, bid to bid performance (which means performance does not include the effect of any initial charges). All data: Source Copyright © 2019 Morningstar UK Limited.

Past performance before launch date includes data for another share / unit class or fund with similar characteristics (for details see Fund Changes, page 1). The Morningstar Categories for funds in the Europe/Asia/Africa universe include funds domiciled in European markets. Morningstar regularly reviews the category structure and the funds within each category to ensure that the system meets the needs of investors and keeps pace with market developments.

Important Information

Threadneedle Investment Funds ICVC ("TIF") is an open-ended investment company structured as an umbrella company, incorporated in England and Wales, authorised and regulated in the UK by the Financial Conduct Authority (FCA) as a UCITS scheme.

This material is for information only and does not constitute an offer or solicitation of an order to buy or sell any securities or other financial instruments, or to provide investment advice or services. The dealing price may include a dilution adjustment where the fund experiences large inflows and outflows of investment. Further details are available in the Prospectus.

Subscriptions to a Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, which can be obtained free of charge on request, and the applicable terms & conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund and specifically this Fund. The above documents are available in English, French, German, Portuguese, Italian, Spanish and Dutch (no Dutch Prospectus) and free of charge on request from Threadneedle Investment Services Ltd, Client Services department P.O. Box 10033, Chelmsford, Essex CM99 2AL.

Portfolio positions are based on gross asset valuations at global close (not official NAV time). Historic Yield reflects distributions declared over the past 12 months. Distribution Yield reflects the amount that may be expected to be distributed over the next 12 months. Underlying Yield reflects the annualised income net of expenses of the fund. Yields shown do not include any preliminary charge and investors may be subject to tax on their distributions.

Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

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Index data source: EMIX indices – EMIX Smaller European Companies Index