COLUMBIA THREADNEEDLE INVESTMENTS

Your success. Our priority.

# SHAREHOLDER CIRCULAR

## RELATING TO THE FOLLOWING PROPOSED SCHEME OF ARRANGEMENT FOR THE SHARE CLASS TRANSFERS:

| Existing Funds | | Lux Funds |
|---|---|---|
| Certain share classes of the following sub-funds, as set out in Appendix 1 – Part C (the "Existing Share Classes") | | Certain share classes of the following sub-funds, as set out in Appendix 1 – Part C (the "Lux Share Classes") |
| American Extended Alpha Fund | into | Threadneedle (Lux) – American Extended Alpha |
| Asia Fund | into | Threadneedle (Lux) – Asia Equities |
| Global Extended Alpha Fund | into | Threadneedle (Lux) – Global Extended Alpha |
| Global Select Fund | into | Threadneedle (Lux) – Global Select |
| UK Absolute Alpha Fund | into | Threadneedle (Lux) – UK Absolute Alpha |
| (each, an "Existing Fund, and together the "Existing Funds") | | (each a "Lux Fund", and together the "Lux Funds") |

## EXISTING FUNDS:

The Asia Fund and Global Select Fund are sub-funds of Threadneedle Investment Funds ICVC, a UCITS umbrella open-ended investment company established in the United Kingdom.

The American Extended Alpha Fund, Global Extended Alpha Fund, and UK Absolute Alpha Fund are sub-funds of Threadneedle Specialist Investment Funds ICVC, a UCITS umbrella open-ended investment company established in the United Kingdom.

## LUX FUNDS:

The Lux Funds are sub-funds of Threadneedle (Lux), a Société Anonyme qualifying as a *Société d'investissement à capital variable* established in the Grand Duchy of Luxembourg.

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**If you are in any doubt about the contents of this document and the action to be taken you should consult your financial adviser. If you have any further questions, or would like a copy of the new key investor information document for the Lux Funds (KIID), please call us on 00352 46 40 10 7020* for shareholders located outside of the UK or on 0800 953 0134* for shareholders located in the UK. The new KIIDs are also available on our website at www.columbiathreadneedle.com/changes and are enclosed with this circular.**

- This document contains a Notice of Meeting of Shareholders in respect of each of the Existing Share Classes (the "Meetings").
- The Meetings will be held at the offices of Columbia Threadneedle Investments at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at the time set out in the relevant notice and in the section of this letter with the heading "Timetable".
- Please complete, sign and return the Form of Proxy for the Fund(s) in the pre-paid return envelope provided to Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW, United Kingdom 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. The Forms of Proxy for the Existing Share Classes are enclosed with this document.
- Completion of Forms of Proxy will not prevent Shareholders from attending and voting at the Meetings or any adjourned meeting, in person.

*Calls may be recorded.

# TABLE OF CONTENTS


Timetable . . . . . .1

Glossary of Terms . . . . . .6

Shareholder Letter . . . . . .9

Appendix 1
Comparison between the Existing Funds and the Lux Funds

Part A – Differences between OEICs and SICAVs . . . . . .19

Part B – Comparison of the main features of the Existing Funds and Lux Funds . . . . . .21

Part C – Share class codes. . . . . .33

Appendix 2
Scheme of arrangement for the transfers of the Existing Share Classes to the Lux Funds . . . . . .34

Appendix 3
Procedure for the Shareholder Meetings . . . . . .37

Appendix 4
Consents and Clearances . . . . . .38

Appendix 5
Notice of Meeting . . . . . .39

# TIMETABLE

Below is our proposed timetable for the schemes of arrangement in relation to the Existing Funds.

| **Action** | **Date** |
|---|---|
| Qualification date for Shareholder voting | 29 October 2018 |
| Documentation to be sent to Shareholders | 12 November 2018 |
| Forms of Proxy to be returned by Shareholders | by no less than 48 hours before the time of the Meeting |
| **For the American Extended Alpha Fund** | |
| Meeting of the American Extended Alpha Fund Class 1 Accumulation EUR | 11:00am Luxembourg time (10:00am UK time) on 12 December 2018 |
| Meeting of the American Extended Alpha Fund Class 1 Accumulation EUR Hedged | 11:10am Luxembourg time (10:10am UK time) on 12 December 2018 |
| Meeting of the American Extended Alpha Fund Class 1 Accumulation USD | 11:20am Luxembourg time (10:20am UK time) on 12 December 2018 |
| Meeting of the American Extended Alpha Fund Class 2 Accumulation EUR | 11:30am Luxembourg time (10:30am UK time) on 12 December 2018 |
| Meeting of the American Extended Alpha Fund Class 2 Accumulation USD | 11:40am Luxembourg time (10:40am UK time) on 12 December 2018 |
| Meeting of the American Extended Alpha Fund Class 2 Income EUR Hedged | 11:50am Luxembourg time (10:50am UK time) on 12 December 2018 |
| Meeting of the American Extended Alpha Fund Class Z Accumulation CHF Hedged | 12:00 noon Luxembourg time (11:00am UK time) on 12 December 2018 |
| Meeting of the American Extended Alpha Fund Class Z Accumulation EUR Hedged | 12:10pm Luxembourg time (11:10am UK time) on 12 December 2018 |
| Meeting of the American Extended Alpha Fund Class Z Accumulation USD | 12:20pm Luxembourg time (11:20am UK time) on 12 December 2018 |
| **For the Asia Fund** | |
| Meeting of the Asia Fund Class 1 Accumulation EUR | 12:30pm Luxembourg time (11:30am UK time) on 12 December 2018 |
| Meeting of the Asia Fund Class 1 Accumulation USD | 12:40pm Luxembourg time (11:40am UK time) on 12 December 2018 |
| Meeting of the Asia Fund Class 2 Accumulation EUR | 12:50pm Luxembourg time (11:50am UK time) on 12 December 2018 |
| Meeting of the Asia Fund Class 2 Accumulation USD | 1:00pm Luxembourg time (12:00 noon UK time) on 12 December 2018 |
| Meeting of the Asia Fund Class Z Accumulation USD | 1:10pm Luxembourg time (12:10pm UK time) on 12 December 2018 |

| Action | Date |
|---|---|
| **For the Global Extended Alpha Fund** | |
| Meeting of the Global Extended Alpha Fund Class 1 Accumulation EUR | 1:20pm Luxembourg time (12:20pm UK time) on 12 December 2018 |
| Meeting of the Global Extended Alpha Fund Class 1 Accumulation USD | 1:30pm Luxembourg time (12:30pm UK time) on 12 December 2018 |
| Meeting of the Global Extended Alpha Fund Class 2 Accumulation EUR | 1:40pm Luxembourg time (12:40pm UK time) on 12 December 2018 |
| Meeting of the Global Extended Alpha Fund Class 2 Accumulation USD | 1:50pm Luxembourg time (12:50pm UK time) on 12 December 2018 |
| **For the Global Select Fund** | |
| Meeting of the Global Select Fund Class 1 Accumulation EUR | 2:30pm Luxembourg time (1:30pm UK time) on 12 December 2018 |
| Meeting of the Global Select Fund Class 1 Accumulation USD | 2:40pm Luxembourg time (1:40pm UK time) on 12 December 2018 |
| Meeting of the Global Select Fund Class 2 Accumulation EUR | 2:50pm Luxembourg time (1:50pm UK time) on 12 December 2018 |
| Meeting of the Global Select Fund Class 2 Accumulation USD | 3:00pm Luxembourg time (2:00pm UK time) on 12 December 2018 |
| Meeting of the Global Select Fund Class Z Accumulation USD | 3:10pm Luxembourg time (2:10pm UK time) on 12 December 2018 |
| **For the UK Absolute Alpha Fund** | |
| Meeting of the UK Absolute Alpha Fund Class 1 Accumulation EUR | 3:20pm Luxembourg time (2:20pm UK time) on 12 December 2018 |
| Meeting of the UK Absolute Alpha Fund Class 1 Accumulation EUR Hedged | 3:30pm Luxembourg time (2:30pm UK time) on 12 December 2018 |
| Meeting of the UK Absolute Alpha Fund Class 2 Accumulation EUR | 3:40pm Luxembourg time (2:40pm UK time) on 12 December 2018 |
| Meeting of the UK Absolute Alpha Fund Class 2 Accumulation EUR Hedged | 3:50pm Luxembourg time (2:50pm UK time) on 12 December 2018 |
| Meeting of the UK Absolute Alpha Fund Class Z Accumulation CHF Hedged | 4:00pm Luxembourg time (3:00pm UK time) on 12 December 2018 |
| Meeting of the UK Absolute Alpha Fund Class Z Accumulation EUR Hedged | 4:10pm Luxembourg time (3:10pm UK time) on 12 December 2018 |

**If the resolution for a scheme of arrangement is passed at the Meeting for the Existing Share Class, the timetable for the Transfer is as set out for each Existing Fund below:**

**For the American Extended Alpha Fund**

| Action | Date |
|---|---|
| Last Dealing Day of the Existing Shares of American Extended Alpha Fund before the Effective Date | 24 January 2019 |
| Suspend dealing in Existing Shares in the American Extended Alpha Fund | 1:00pm Luxembourg time (12 noon UK time) on 24 January 2019 |
| Valuation of the American Extended Alpha Fund and end of accounting period for final distribution of income in relation to the Existing Shares of the American Extended Alpha Fund | 1:01am Luxembourg time (0:01am UK time) on 26 January 2019 |
| Effective Date of the Transfer | 1:01am Luxembourg time (0:01am UK time) on 26 January 2019 |
| First day of dealing in New Shares in Threadneedle (Lux) – American Extended Alpha | 28 January 2019 |
| Dispatch confirmation of number of New Shares | By 29 January 2019 |
| Final distribution payment for income paying Existing Shares | By 26 April 2019 |

**For the Asia Fund**

| Action | Date |
|---|---|
| Last Dealing Day of the Existing Shares of Asia Fund before the Effective Date | 24 January 2019 |
| Suspend dealing in Existing Shares in the Asia Fund | 1:00pm Luxembourg time (12 noon UK time) on 24 January 2019 |
| Valuation of the Asia Fund and end of accounting period for final distribution of income in relation to the Existing Shares of the Asia Fund | 1:01am Luxembourg time (0:01am UK time) on 26 January 2019 |
| Effective Date of the Transfer | 1:01am Luxembourg time (0:01am UK time) on 26 January 2019 |
| First day of dealing in New Shares in Threadneedle (Lux) – Asia Equities | 28 January 2019 |
| Dispatch confirmation of number of New Shares | By 29 January 2019 |
| Final distribution payment for income paying Existing Shares | By 26 April 2019 |

**For the Global Extended Alpha Fund**

| Action | Date |
|---|---|
| Last Dealing Day of the Existing Shares of Global Extended Alpha Fund before the Effective Date | 24 January 2019 |
| Suspend dealing in Existing Shares in the Global Extended Alpha Fund | 1:00pm Luxembourg time (12 noon UK time) on 24 January 2019 |
| Valuation of the Global Extended Alpha Fund and end of accounting period for final distribution of income in relation to the Existing Shares of the Global Extended Alpha Fund | 1:01am Luxembourg time (0:01am UK time) on 26 January 2019 |
| Effective Date of the Transfer | 1:01am Luxembourg time (0:01am UK time) on 26 January 2019 |
| First day of dealing in New Shares in Threadneedle (Lux) – Global Extended Alpha | 28 January 2019 |
| Dispatch confirmation of number of New Shares | By 29 January 2019 |
| Final distribution payment for income paying Existing Shares | By 26 April 2019 |

**For the Global Select Fund**

| Action | Date |
|---|---|
| Last Dealing Day of the Existing Shares of Global Select Fund before the Effective Date | 24 January 2019 |
| Suspend dealing in Existing Shares in the Global Select Fund | 1:00pm Luxembourg time (12 noon UK time) on 24 January 2019 |
| Valuation of the Global Select Fund and end of accounting period for final distribution of income in relation to the Existing Shares of the Global Select Fund | 1:01am Luxembourg time (0:01am UK time) on 26 January 2019 |
| Effective Date of the Transfer | 1:01am Luxembourg time (0:01am UK time) on 26 January 2019 |
| First day of dealing in New Shares in Threadneedle (Lux) – Global Select | 28 January 2019 |
| Dispatch confirmation of number of New Shares | By 29 January 2019 |
| Final distribution payment for income paying Existing Shares | By 26 April 2019 |

**For the UK Absolute Alpha Fund**

| Action | Date |
|---|---|
| Last Dealing Day of the Existing Shares of UK Absolute Alpha Fund before the Effective Date | 24 January 2019 |
| Suspend dealing in Existing Shares in the UK Absolute Alpha Fund | 1:00pm Luxembourg time (12 noon UK time) on 24 January 2019 |
| Valuation of the UK Absolute Alpha Fund and end of accounting period for final distribution of income in relation to the Existing Shares of the UK Absolute Alpha Fund | 1:01am Luxembourg time (0:01am UK time) on 26 January 2019 |
| Effective Date of the Transfer | 1:01am Luxembourg time (0:01am UK time) on 26 January 2019 |
| First day of dealing in New Shares in Threadneedle (Lux) – UK Absolute Alpha | 28 January 2019 |
| Dispatch confirmation of number of New Shares | By 29 January 2019 |
| Final distribution payment for income paying Existing Shares | By 26 April 2019 |

The Effective Dates are subject to change at the discretion of the ACD, with the agreement of Citibank UK. In the event of any Effective Date being other than that of the above-mentioned dates for any of the Funds, we may need to make some changes to subsequent other dates. See Appendices 2 and 4 for further details.

# GLOSSARY OF TERMS

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

| | |
|---|---|
| **Articles** | The articles of incorporation of the Lux Company |
| **Authorised Corporate Director (ACD)** | TISL is the authorised corporate director (ACD) of TIF and TSIF |
| **Business Day** | For the Existing Funds: Monday to Friday excluding public holidays and bank holidays in England and Wales and any other days at TISL's discretion<br><br>For the Lux Funds: any day on which banks are open for normal banking business in Luxembourg and when the directors of the Lux Company believe that sufficient markets in which the relevant Fund is invested are also open and permit sufficient trading and liquidity to enable such Lux Fund to be managed efficiently |
| **Citibank Luxembourg** | Citibank Europe plc, Luxembourg Branch, the depositary of the Lux Company |
| **Citibank UK** | Citibank Europe plc, UK Branch, the depositary of the Company |
| **Classes of Share** | A fund can issue different Classes of Share – Share classes can carry different sales charges, fees and operating expense structures depending on class characteristics and investor type.<br><br>A full list of share classes can be found in the Prospectus for the relevant Company. |
| **COLL** | The Collective Investment Schemes Sourcebook which forms part of the FCA Rules |
| **Company** | TIF or TSIF, as the case may be |
| **Dealing Day** | Monday to Friday excluding public holidays and bank holidays in England and Wales and any other days at TISL's discretion |
| **CSSF** | The *Commission de Surveillance du Secteur Financier*, the financial services regulator in the Grand Duchy of Luxembourg |
| **Effective Date** | The effective date of the relevant Scheme, which shall be the date set out in the Timetable for the relevant Fund, or such other date as may be agreed, and in accordance with paragraph 6 (contained in Appendix 2 of this document) of the Scheme |
| **Existing Fund(s)** | American Extended Alpha Fund<br>Asia Fund<br>Global Extended Alpha Fund<br>Global Select Fund<br>UK Absolute Alpha Fund |
| **Existing Shares** | Shares in the Existing Funds in respect of which the corresponding assets will be transferred to the Lux Funds |
| **Extraordinary Resolution(s)** | An extraordinary resolution set out in a Notice of Meeting for the relevant Existing Share Class (contained in Appendix 5 of this document) approving the Scheme |

| | |
|---|---|
| **FCA** | The Financial Conduct Authority, the financial services regulator for funds in the United Kingdom |
| **FCA Rules** | The FCA Handbook of Rules and Guidance (as amended) |
| **Form of Proxy** | The forms enclosed with this Shareholder circular, which are to be completed by Shareholders and returned to TISL |
| **Funds** | The Existing Funds and the Lux Funds |
| **Global Close** | A Valuation Point that determines a Fund's valuation based upon the last available prices pertaining to the relevant date. For equities, this will be the last exchange price in the relevant market at the time of closure of the market |
| **ICVC** | Investment Company with Variable Capital |
| **Instrument** | The instrument of incorporation of the Company |
| **Investment Manager** | Threadneedle Asset Management Limited, the investment manager of the Existing Funds and the Lux Funds |
| **KIID** | Key Investor Information Document |
| **Lux Company** | Threadneedle (Lux), a UCITS umbrella open-ended investment company |
| **Lux Fund(s)** | Threadneedle (Lux) – American Extended Alpha<br>Threadneedle (Lux) – Asia Equities<br>Threadneedle (Lux) – Global Extended Alpha<br>Threadneedle (Lux) – Global Select<br>Threadneedle (Lux) – UK Absolute Alpha |
| **Luxembourg Regulations** | The Law of 17 December 2010 relating to undertakings for collective investment, as amended |
| **Meeting(s)** | The extraordinary general meetings of Shareholders of the Existing Share Classes to be held on 12 December 2018 to consider and vote on the proposal for the Scheme (or any adjourned meeting for those purposes) |
| **New Shares** | Shares in the Lux Funds to be issued to Shareholders pursuant to the transfer of the Existing Share Classes on the terms set out in the Scheme |
| **OEIC Regulations** | The Open-Ended Investment Companies Regulations 2001 (as amended) |
| **Prospectus** | The current prospectus of the Company or the Lux Company as appropriate |
| **Retained Amount** | A retention from the value of the Existing Share Classes, which is a sum estimated by TISL and agreed with Citibank UK to be necessary to meet all the actual and contingent liabilities attributable to the Existing Shares. The retention is to be retained by Citibank UK as attributable to the relevant Existing Shares for the purposes of discharging such liabilities |

| | |
|---|---|
| **Scheme** | The scheme of arrangement for the transfer of the Existing Shares of the Existing Funds to the New Shares of the Lux Funds as set out in Appendix 2 in this document |
| **Shareholder** | A holder of Shares |
| **Share(s)** | Share(s) in the Existing Funds and/or the Lux Funds |
| **TIF** | Threadneedle Investment Funds ICVC |
| **TISL** | Threadneedle Investment Services Limited, the authorised corporate director (ACD) of TIF and TSIF |
| **TML S.A.** | Threadneedle Management Luxembourg S.A., the management company of the Lux Company |
| **Transfers** | The transfers of the Existing Shares of the Existing Funds into the Lux Funds as detailed in this Circular to be carried out by a scheme of arrangement in accordance with the FCA Rules and in accordance with the Scheme |
| **TSIF** | Threadneedle Specialist Investment Funds ICVC |
| **UCITS** | 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 |
| **UK Regulations** | The FCA Rules, the Financial Services and Markets Act 2000, the UCITS Regulations and/or the Open-Ended Investment Companies Regulations 2001 as amended |
| **Valuation Point** | The point at which the valuation of a Fund is determined for the purposes of determining the price at which Shares of a Class may be issued, cancelled, sold, redeemed, or transferred |
| **Value** | the value of the relevant Existing Shares calculated in accordance with the Instrument as at 1:01am Luxembourg time (0:01am UK time) on the Effective Date |

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

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12 November 2018

To: Investors in the Existing Funds

Dear Shareholder

**Proposed schemes of arrangement for the transfer of share classes of the Existing Funds into the Lux Funds.**

*In this document, unless the context requires otherwise, the terms used shall have the meaning set out in the Glossary on pages 6 to 8.*

I am writing to you as a Shareholder in one or more of the Share Classes set out in Part C of Appendix 1, to explain our proposal to transfer those Existing Shares in the Existing Funds into corresponding share classes of the Lux Funds as follows:

| Existing Funds | | Lux Funds |
|---|---|---|
| Certain share classes of the following sub-funds | into | Certain share classes of the following sub-funds |
| American Extended Alpha Fund | into | Threadneedle (Lux) – American Extended Alpha |
| Asia Fund | into | Threadneedle (Lux) – Asia Equities |
| Global Extended Alpha Fund | into | Threadneedle (Lux) – Global Extended Alpha |
| Global Select Fund | into | Threadneedle (Lux) – Global Select |
| UK Absolute Alpha Fund | into | Threadneedle (Lux) – UK Absolute Alpha |

The proposal is to transfer the assets of certain share classes of the Existing Funds into the Lux Funds by way of schemes of arrangement (each a "**Scheme**"), which is set out in detail in Appendix 2. The proposed Transfers each require the passing of an Extraordinary Resolution at an extraordinary general meeting of Shareholders of the relevant Existing Fund (the "**Meeting**"). To be passed, each Extraordinary Resolution requires a majority in favour of not less than 75% of the votes cast. The notices of the Meetings and resolutions for each of the Existing Funds are set out in Appendix 5.

This document describes the background to the transfers, the procedure by which the proposed Scheme will be carried out, the options available to you, and the implications of the proposal for you as a Shareholder.

We would encourage you to read the key investor information document/s (KIID) (enclosed with this Circular[2]) for the Lux Fund/s that correspond to the Existing Fund/s you are invested in. A copy of the Key Investor Information Documents for the Lux Funds is KIIDs for the Lux Funds are also available from Columbia Threadneedle Investments on request, by calling us on 00352 46 40 10 7020* for shareholders located outside of the UK or on 0800 953 0134* for shareholders located in the UK. The new KIIDs are also available on our website at columbiathreadneedle.com/changes

*Calls may be recorded.

[2] Please note that the KIIDs we have enclosed show one share class of each of the Lux Funds, and are provided as an example. Note that they may show a share class that is different from the one that you hold. As a result, the ongoing charges figure and performance may be different from the share class you are invested in.

**How to Vote:**
You can vote for or against these proposals for the share class(es) you are invested in, either in person at the Meeting or by completing the enclosed proxy form.

If you wish to vote, but do not plan to vote in person, please complete the Form of Proxy, and return it/them in the pre-paid return envelope enclosed with this document, to enable your vote to be counted. Your proxy can be a person you choose or the chair of the Meeting and you can instruct them how you wish to cast your vote or allow them to choose.

You should return the completed Form of Proxy in the pre-paid return envelope provided to Electoral Reform Services, The Election Centre, 33 Clarendon Road, London N8 0NW, United Kingdom to reach us no less than 48 hours before the time of the relevant Meeting. The Form of Proxy can be found at Appendix 6 of this document.

You can attend and vote at the Meeting(s) for the Existing Shares you hold (and any adjourned meeting(s)) regardless of whether you have completed and returned the Form of Proxy (we will simply disregard the Form of Proxy if you vote in person).

Failure to return the Form 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.

# 1. WHY ARE WE PROPOSING THE TRANSFERS?

As UK-based Funds, the Existing Funds currently enjoy UCITS[3] status within the European Union. This means that Funds in one EU country can be accessed by investors in other EU countries, with those investors benefitting from common investment restrictions and regulatory supervision. However, when the UK leaves the EU, it is likely that UK-based Funds will lose this status.

As well as managing UK-based Funds, Columbia Threadneedle Investments offers a broad range of funds based in Luxembourg. By assets under management, Luxembourg is the largest fund domicile in Europe, and the second largest in the world after the United States. Many of our customers invest in both our UK and Luxembourg fund ranges.

By merging the assets of the Existing Funds to an equivalent Luxembourg-based fund, we can provide certainty for investors and ensure you will remain in a UCITS-compliant fund, regardless of the final agreement between the UK and the EU. Our aim is to provide continuity and certainty for investors in our funds. For EU investors, the transfer will remove uncertainty regarding the future status of your investment in your home country.

Following the transfer, your investment in our funds in Luxembourg will continue to benefit from UCITS status and regulatory supervision by the *Commission Surveillance du Secteur Financier* ("CSSF"). Importantly, the level of regulatory supervision provided by the CSSF is equivalent to that of the Financial Conduct Authority in the UK.

[3] UCITS stands for Undertakings for Collective Investment in Transferable Securities. UCITS provides a harmonised regulatory regime for the management and sale of mutual funds within the European Union.

It is proposed that Existing Shares will be transferred into corresponding Lux Funds as set out in the table below.

| PROPOSED TRANSFERS | | |
|---|---|---|
| **Existing Fund** | | **Lux Fund** |
| **American Extended Alpha Fund** | into | **Threadneedle (Lux) – American Extended Alpha** |
| **Asia Fund** | into | **Threadneedle (Lux) – Asia Equities** |
| **Global Extended Alpha Fund** | into | **Threadneedle (Lux) – Global Extended Alpha** |
| **Global Select Fund** | into | **Threadneedle (Lux) – Global Select** |
| **UK Absolute Alpha Fund** | into | **Threadneedle (Lux) – UK Absolute Alpha** |

The Existing Funds and the Lux Funds are very similar, and will be managed in the same way by the same Investment Manager. The fees payable by you in the Lux Fund will remain at a similar level to your Existing Fund. For these reasons, we consider the Transfer of the Existing Shares into the Lux Funds to be in the best interests of Shareholders of the Existing Shares.

There are, however, some changes resulting from the Transfers. They are explained in the next section, which you should read carefully.

Note that it is not proposed to transfer the remaining Classes of Share in the Existing Fund into the Lux Fund, as these Classes are held predominantly by investors who will benefit from remaining in the Existing Fund. These are predominantly UK investors holding sterling denominated share classes, who we believe will prefer to remain invested in a UK domiciled fund.

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

The Existing Funds are subject to UK regulations under the supervision of the Financial Conduct Authority (FCA). The Lux Funds will be overseen by the *Commission de Surveillance du Secteur Financier* (CSSF) in the Grand Duchy of Luxembourg. This means there will be many similarities and some differences as a result of slightly different fund structures and their respective regulators. Importantly, the level of regulatory supervision provided by the CSSF is considered equivalent to that of the FCA. For a comparison of the features and regulations of the two types of fund in the United Kingdom and the Grand Duchy of Luxembourg please refer to Appendix 1.

The Lux Funds will follow the same or a very similar investment process to that currently used to manage your investment. However, despite having the same investment strategy, process and associated risks as the Existing Funds, the Lux Funds do have some differently worded investment objectives and policies.

The revised wording provides additional information about the way the Lux Funds will be managed, but does not affect the way they will be managed in practice.

There will be no re-balancing of the Funds as a result of the Transfers.

There are also some differences between the operational and administrative features of the Existing Funds and the Lux Funds. These are described below.

For a detailed comparison of the Existing Funds and the Lux Funds, please refer to the relevant section of Appendix 1.

## 2.1 COMPARISON OF INVESTMENT OBJECTIVES AND POLICIES

The investment objective and policy for each of the Existing Funds, and the Lux Funds, are set out in Appendix 1. The revised wording provides additional information about the way the Lux Funds will be managed, but does not affect the way they will be managed in practice.

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

## 2.2 RISK FACTORS

The risks relating to the Existing Funds are largely the same as the risks relating to their corresponding Lux Funds. As evidence of this, the Lux Funds will have the same Synthetic Risk Reward Indicator (SRRI) as the Existing Funds. Any additional risks in the Lux Funds that we consider to be potentially significant are set out in the draft Key Investor Information Document (KIID) for the Lux Funds.

## 2.3 COMPARISON OF OPERATIONAL FEATURES

### 2.3.1 Fee structure

The Annual Management Charge for your New Shares will be the same as for your Existing Shares. However, there is a different charging structure for the Existing Funds and the Lux Funds.

For the Existing Funds, in addition to the Annual Management Charge, a limited number of fees and expenses may be paid out of the Existing Funds' property. With the Lux Funds, a fixed Operating Expenses charge is made in addition to the Annual Management Charge. Further details are set out in Part B of Appendix 1.

Investors should note that a subscription tax (*taxe d'abonnement*) of 0.05% per annum applies to retail share classes in funds based in Luxembourg and this will be included in the Lux Funds' operating expenses. For qualifying institutional investors investing into an institutional share class (as defined under the Luxembourg Regulations) this tax reduces to 0.01% per annum. As a result, the ongoing charges figure for the Lux Funds will be correspondingly higher than the current ongoing charges figure for the Existing Funds. Please refer to Appendix 1, part B, for further information.

Please contact us if you believe that you qualify as an institutional investor according to the Luxembourg Regulations and would like to move your investment into an institutional share class. If the Transfers are approved we will need you to complete the appropriate declaration, so you can instruct us post transfer, to transfer your investment into an institutional share class.

### 2.3.2 Dealing cut-off

For both the Existing Funds and the Lux Funds, all subscriptions, redemptions or exchanges will be applied using the Net Asset Value calculated after the order is received (e.g. an unknown Net Asset Value). For the Existing Funds, if we receive your instructions before 1:00pm Luxembourg time (12 noon UK time) on a Business Day, we will process your order using the price for Shares for that day. This is known as the "Dealing Cut-Off Time". For the Lux Funds, the Dealing Cut-Off Time is 3:00pm Luxembourg time (2:00pm UK time) on each Business Day.

### 2.3.3 Valuation Point

Shares of the Funds (and their underlying assets) are valued at different times each day. The price for the shares of each Fund is determined using that Fund's "Valuation Point".

The Valuation Point for the Existing Funds is 1:00pm Luxembourg time (12 noon UK time). The Valuation Point for the Lux Funds is Global Close.

### 2.3.4 Accounting dates and income allocation dates

There will be different accounting dates and dates on which income will be paid for the Lux Fund, as set out below:

| Existing Fund | | | | Lux Fund | | |
|---|---|---|---|---|---|---|
| **Fund name** | **Accounting dates** | **XD dates** | **Income payment** | **Fund name** | **Accounting dates** | **Income payment** |
| **American Extended Alpha Fund** | 30 April | 1 May | 30 June | **Threadneedle (Lux) – American Extended Alpha** | 31 March (annual)<br>30 September (semi-annual) | March and September, one Business Day before month-end. |
| **Asia Fund** | 7 March | 8 March | 7 May | **Threadneedle (Lux) – Asia Equities** | 31 March (annual)<br>30 September (semi-annual) | March and September, one Business Day before month-end. |
| **Global Extended Alpha Fund** | 30 April | 1 May | 30 June | **Threadneedle (Lux) – Global Extended Alpha** | 31 March (annual)<br>30 September (semi-annual) | March and September, one Business Day before month-end. |
| **Global Select Fund** | 7 March | 8 March | 7 May | **Threadneedle (Lux) – Global Select** | 31 March (annual)<br>30 September (semi-annual) | March and September, one Business Day before month-end. |
| **UK Absolute Alpha Fund** | 30 April | 1 May | 30 June | **Threadneedle (Lux) – UK Absolute Alpha** | 31 March (annual)<br>30 September (semi-annual) | March and September, one Business Day before month-end. |

### 2.3.5 Base currency

The base currency (the currency in which the sub-funds are accounted) of the Existing Funds is pounds sterling. The base currency of the Lux Funds is different for each of the funds and is set out in Appendix 1. However, the fund managers of each of the Existing Funds and their corresponding Lux Fund refer to the same investment currency when they make investments so there is no significant change to the currency movement risks in each Existing Fund and the Lux Funds.

### 2.3.6 Settlement periods

Trades for the Existing Funds settle four Business Days after we receive your instructions, whereas trades for the Lux Funds settle after three Business Days. This means that you will receive your money from us more quickly if you sell your Shares in the Lux Funds, but we will need to receive money from you more quickly if you buy new Shares in the Lux Funds after the Transfers have taken place.

### 2.3.7 Regular savings and withdrawals

Regular savings and withdrawals are not available in the Lux Funds. Any Direct Debit mandates or other instructions which you have given in relation to your Existing Shares will, after the relevant Effective Date, cease to be effective.

### 2.3.8 ISA investments and JISA investments

If you are a UK investor investing through an ISA or JISA, you should note that the Lux Funds will not be available through a Threadneedle ISA or JISA. However, to keep your ISA or JISA status you can either:

(i) switch your investment free of charge into another UK-based Threadneedle fund or another share class of the Existing Fund that is not being transferred to a Lux Fund; or

(ii) you may be able to retain your ISA or JISA status in the Lux Funds via a third-party ISA or JISA manager, and further information is available on request.

### 2.3.9 Financial Ombudsman Service and Financial Services Compensation Scheme

The Lux Funds are covered by the Lux Company's formal complaint process. Investments in the Lux Funds are not covered by the UK Financial Services Compensation Scheme, and compensation arrangements may be different from the Existing Funds. Complaints regarding the Lux Funds will not come under the consideration of the UK Financial Ombudsman Service, however, complaints can be referred to the CSSF if the response of the Lux Company is not considered to be satisfactory.

### 2.3.10 Income equalisation

The Existing Funds operate income equalisation, whereas the Lux Funds do not.

Where income equalisation is applied, investors who buy Shares during a distribution period will have their first distribution on those shares split between an income amount and an equalisation amount. The equalisation amount represents an estimate of the income that has been accrued in the relevant fund before the investor purchased the Shares. As such, this income has not been "earned" by the investor.

The equalisation portion of the distribution is not treated as income that may be subject to income tax. Instead it is considered as a return of capital for UK capital gains tax purposes. Where investors have held their Shares for the entire distribution period, they will receive the same amount of distribution as those who bought their Shares during the distribution period. However, the entire amount of their distribution will be treated as income for UK tax purposes, and no portion of it will be treated as capital.

Additionally, when income equalisation is not applied, your distribution may go up or down as a result of Shareholders buying or selling Shares in the relevant Fund.

### 2.3.11 Share classes

There are some differences to note between the share class names for the Existing Funds and the Lux Funds.

The Existing Funds issue:

- Class 1 Shares (Class 1 in the Lux Company) – available to retail and institutional investors
- Class 2 Shares (Class 8 in the Lux Company) – available to institutional investors
- Class Z Shares (Class 3 in the Lux Company) – available to eligible distributors that have entered into separate fee arrangements with their clients

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

| **Existing Fund** | | **Lux Fund** | |
|---|---|---|---|
| **Existing Share Class Name** | | **New Share Class Name** | |
| **American Extended Alpha Fund** | Class 1 Accumulation EUR | **Threadneedle (Lux) – American Extended Alpha** | Class 1E Accumulation EUR |
| | Class 1 Accumulation EUR Hedged | | Class 1EH Accumulation EUR Hedged |
| | Class 1 Accumulation USD | | Class 1U Accumulation USD |
| | Class 2 Accumulation EUR | | Class 8E Accumulation EUR |
| | Class 2 Accumulation USD | | Class 8U Accumulation USD |
| | Class 2 Income EUR Hedged | | Class 8EC Income EUR Hedged |
| | Class Z Accumulation CHF Hedged | | Class 3FH Accumulation CHF Hedged |
| | Class Z Accumulation EUR Hedged | | Class 3EH Accumulation EUR Hedged |
| | Class Z Accumulation USD | | Class 3U Accumulation USD |
| **Asia Fund** | Class 1 Accumulation EUR | **Threadneedle (Lux) – Asia Equities** | Class 1E Accumulation EUR |
| | Class 1 Accumulation USD | | Class 1U Accumulation USD |
| | Class 2 Accumulation EUR | | Class 8E Accumulation EUR |
| | Class 2 Accumulation USD | | Class 8U Accumulation USD |
| | Class Z Accumulation USD | | Class 3U Accumulation USD |
| **Global Extended Alpha Fund** | Class 1 Accumulation EUR | **Threadneedle (Lux) – Global Extended Alpha** | Class 1E Accumulation EUR |
| | Class 1 Accumulation USD | | Class 1U Accumulation USD |
| | Class 2 Accumulation EUR | | Class 8E Accumulation EUR |
| | Class 2 Accumulation USD | | Class 8U Accumulation USD |
| **Global Select Fund** | Class 1 Accumulation EUR | **Threadneedle (Lux) – Global Select** | Class 1E Accumulation EUR |
| | Class 1 Accumulation USD | | Class 1U Accumulation USD |
| | Class 2 Accumulation EUR | | Class 8E Accumulation EUR |
| | Class 2 Accumulation USD | | Class 8U Accumulation USD |
| | Class Z Accumulation USD | | Class 3U Accumulation USD |
| **UK Absolute Alpha Fund** | Class 1 Accumulation EUR | **Threadneedle (Lux) – UK Absolute Alpha** | Class 1E Accumulation EUR |
| | Class 1 Accumulation EUR Hedged | | Class 1EH Accumulation EUR Hedged |
| | Class 2 Accumulation EUR | | Class 8E Accumulation EUR |
| | Class 2 Accumulation EUR Hedged | | Class 8EH Accumulation EUR Hedged |
| | Class Z Accumulation CHF Hedged | | Class 3FH Accumulation CHF Hedged |
| | Class Z Accumulation EUR Hedged | | Class 3EH Accumulation EUR Hedged |

## 2.4 COMPARISON OF SERVICE PROVIDERS AND ADMINISTRATIVE FEATURES

Following the Transfers, TML S.A. will be the management company of the Lux Funds.

TISL is a UK incorporated company. TML S.A. is a Luxembourg company. TISL and TML S.A. are both part of the Columbia Threadneedle group of companies.

The transfer agent for the Lux Funds will be International Financial Data Services (Luxembourg) S.A. ("IFDS) rather than DST Financial Services Europe Limited ("DST"). This means that, following the transfer, you will need to use a different correspondence address to buy or sell Shares or to obtain information about your investments. The new address for the transfer agent a 47, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. DST and IFDS are in the same group of companies. For any queries, please contact your usual client service representative.

As a result of the Transfers, the depositary of the Lux Company will be Citibank Europe plc, Luxembourg Branch rather than Citibank Europe plc, UK Branch.

# 3. TERMS OF THE PROPOSAL

The Transfers will only take place if the relevant Extraordinary Resolution of each class in the Existing Funds, set out in the scheme, is approved by qualifying shareholders. In order for an extraordinary resolution to be passed, at least 75% of the votes cast at the relevant Meeting need to be in favour of the proposal.

It is intended that the relevant Transfer will be implemented in accordance with the terms of the Scheme.

The Scheme is set out in full in Appendix 2 to this letter.

If any of the Extraordinary Resolutions of holders are not approved by the requisite majority of votes, the Transfers will not take place in respect of that share class, and that share class will continue to operate in the Existing Fund as it does currently.

If the proposals are approved, Shareholders in the Existing Share Classes will receive New Shares in the relevant Lux Fund in exchange for the transfer of the assets of the Existing Share Classes to the Lux 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 relevant Existing Share Classes will then be deemed to have been cancelled and will cease to be of any value. New Shares in the Lux Funds will be issued in place of Existing Shares.

The Existing Funds will continue to exist for the remaining Share Classes of the Company and in the event that the proposal is not approved in respect of any Existing Share Class, the Transfer will not take place and the Existing Fund will continue to be managed in the same way that it is now.

There will be an ad hoc Valuation Point for each of the Existing Funds, as detailed in the proposed timetable for the relevant Transfer, to facilitate the transfer of assets. Any income available for allocation to Existing Shares that are income Shares from the end of the previous accounting period to the Effective Date will be transferred to the distribution account of the relevant Existing Fund and will be distributed to holders of income shares within 3 months. For holders of Existing Shares who normally have their income reinvested, the final distribution of income for their Existing Shares will be made by way of a one-off payment. Following the Transfers, these Shareholders will continue to have distribution income reinvested in the Lux Funds in exactly the same way as in the Existing Funds now. In the case of Shares that are accumulation Shares, income allocated will be accumulated and reflected in the value of those shares before the transfer is implemented.

Shares of the Lux Company will be valued in accordance with the Articles of the Lux Company.

The share exchange ratio in respect of each Share Class of the Existing Funds will be determined by dividing the net asset value per share calculated as of the Effective Date by the net asset value per share of the relevant share class of the Lux Fund as at the same date. In order for these to be expressed in the same base currency a foreign currency exchange rate will be applied to the Existing Fund to match the Lux Fund's base currency, using the appropriate WM 16:00 GMT exchange rate, which is used in the Global Close price.

# 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, for UK resident investors 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 Fund to the Lux Fund 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.

For details on the taxation of the Existing Fund and the Lux Fund, please see Appendix 1.

# 5. PROCEDURE FOR THE MEETING

The procedure for the Meeting 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 proposed for holders of Existing Shares in relation to the Scheme is set out in the Notice of Meeting of Shareholders in Appendix 5. If the resolution is passed at a Meeting for an Existing Share Class, it is intended that the transfer will be implemented in accordance with the terms of the Scheme. If the proposal is not approved by the requisite majority of votes the Scheme will not go ahead in respect of the Existing Share Class and that Share Class will continue to operate in the Existing Fund as it does currently.

# 6. COSTS

The costs of convening and holding the Meetings and any adjourned meetings, and of implementing the proposal, will be met by Threadneedle Investment Services Limited, and not either the Existing Funds or Lux Funds. There will be no initial charge or switching charge applied as part of the Transfers.

# 7. REMINDER OF THE ACTION TO BE TAKEN

If you have any queries concerning the proposal, please contact us on 00352 46 40 10 7020* for shareholders located outside of the UK between 9.00am and 7.00pm (Luxembourg time, Monday to Friday) or on 0800 953 0134* for UK shareholders. You may also wish to consult your professional adviser if you are uncertain about the contents of this document.

The extraordinary resolutions proposed require 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, sign and return the enclosed Form of Proxy in the pre-paid return envelope provided to arrive by no later than 48 hours prior to the time of the relevant EGM on 12 December 2018.

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

Please note that we cannot accept returns by fax or email.

Yours sincerely



**Michelle Scrimgeour,**
**Director**

For and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Investment Funds ICVC
and Threadneedle Specialist Investment Funds ICVC)

*Calls may be recorded.

# APPENDIX 1
# COMPARISON BETWEEN THE EXISTING FUNDS AND THE LUX FUNDS

The Existing Funds are structured as sub-funds of an umbrella UK Investment Company with Variable Capital ("**ICVC**"), a type of investment company sometimes also known as Open-Ended Investment Companies ("**OEIC**") authorised and regulated by the FCA. The Lux Funds are structured as sub-funds of a Luxembourg-authorised *Société Anonyme* qualifying as a Société d'investissement à Capital Variable ("**SICAV**") regulated by the CSSF. They are similar in terms of structure, in the way they operate and their investment and borrowing powers, in particular because both are established as UCITS funds. This is a reference to funds which are established in member states of the European Union under the European Union Directive known as the UCITS (Undertakings for Collective Investment in Transferable Securities) Directive. There are, however, some relatively minor differences in the way the Existing Funds and the Lux Funds operate.

## Part A – Differences between OEICs and SICAVs

We set out a comparison of the main features of OEICs and SICAVs in the table below.

| **LEGAL STRUCTURE AND REGULATION** | | |
|---|---|---|
| | **OEIC** | **SICAV** |
| **Structure** | Open-ended investment company established in the UK | Société d'investissement à capital variable (investment company with variable capital) established in Luxembourg |
| **General information about the structure** | OEICs are the UK version of open-ended investment companies | SICAVs are the Luxembourg version of open-ended investment companies |
| **Legal structure** | An OEIC can be established as an umbrella company with a number of sub-funds, or as a stand-alone fund. The Existing Funds are sub-funds of Threadneedle Investment Funds ICVC and Threadneedle Specialist Investment Funds ICVC<br>Can issue a range of share class types which may be differentiated by fee structure, distributions and currency; including currency hedged or unhedged shares | A SICAV can be established as an umbrella company with a number of sub-funds, or as a stand-alone fund. The Lux Funds are established as sub-funds of Threadneedle (Lux)<br>Can issue a range of share class types which may be differentiated by fee structure, distributions and currency; including currency hedged or unhedged shares |
| **UCITS status** | Can be established, like Threadneedle Investment Funds ICVC and Threadneedle Specialist Investment Funds ICVC, as a UCITS (Undertakings for Collective Investment in Transferable Securities) or retail non-UCITS | Can be established, like Threadneedle (Lux), as a UCITS (Undertakings for Collective Investment in Transferable Securities) or retail non-UCITS |
| **Regulatory authority** | Financial Conduct Authority (FCA), in the UK | Commission de Surveillance du Secteur Financier (CSSF), in Luxembourg |
| **Main relevant local regulations** | The Open-Ended Investment Companies regulations 2001 and the FCA Handbook, and in particular the Collective Investment Schemes Sourcebook ("COLL") | The Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law") |
| **Corporate governance** | The Authorised Corporate Director (ACD) has management responsibility and is also responsible for the day-to-day operation of the OEIC | A SICAV has a Board of Directors, which can delegate management responsibility to the management company (TML S.A.) |
| **Role of Depositary** | Depositary (UK-based) is responsible for the custody of fund assets and must act solely in the interests of the UCITS and its investors<br>The Depositary is also responsible for oversight of the ACD to ensure the interests of investors are protected<br>The Depositary and ACD must be completely independent | Depositary (Luxembourg-based) is responsible for the custody of fund assets and ensuring the interests of investors are maintained<br>The Depositary is also responsible for oversight of the management company to ensure the interests of investors are protected<br>The Depositary is subject to rules as to its independence |
| **Segregation of liability between sub-funds** | Legislation to allow the segregation of liability between sub-funds in an umbrella OEIC is provided for under UK law<br>This means that assets in each sub-fund are ring-fenced from others in the range | Segregation of liability between sub-funds is provided for under Luxembourg law<br>This means that assets in each sub-fund are ring-fenced from others in the range |

| LEGAL STRUCTURE AND REGULATION | | |
|---|---|---|
| | **OEIC** | **SICAV** |
| **Financial Reporting and Accounting Standards** | Follows UK generally accepted accounting practice ("UK GAAP"), the Investment Association Statement of Recommended Practice ("IA SORP") and COLL | Follows Luxembourg generally accepted accounting practice ("Lux GAAP") and the 2010 Law |
| **Investment and borrowing powers** | For a UCITS, these derive from the UCITS Directive, but a sub-fund need not take advantage of all the available investment and borrowing powers. Please see the prospectus for full details | For a UCITS, these derive from the UCITS Directive, but a sub-fund need not take advantage of all the available investment and borrowing powers. Please see the prospectus for full details |

| FUND TAXATION | | |
|---|---|---|
| | **OEIC** | **SICAV** |
| **Fund Level** | Each sub-fund of an OEIC is treated as a separate company for UK tax purposes. They are exempt from tax on dividends received (both UK and non-UK). While OEICs are, in principle, liable to UK corporation tax at 20% on interest and any other investment income they receive, their expenses are tax-deductible so equity funds do not typically pay any UK tax | The sub-funds of a SICAV are exempt from Luxembourg tax on income and capital gains |
| **Investment Level** | Sub-funds of OEICs may suffer foreign tax on their foreign income and gains, which is levied by the country where the income or gains arise<br>The UK has an extensive number of double tax agreements with other countries which almost all benefit OEICs with the result that the foreign tax on investment income and gains is generally reduced | Sub-funds of SICAVs may also suffer foreign tax on their foreign income and gains, which is levied by the country where the income or gains arise<br>Luxembourg has a number of double tax agreements with other countries some of which benefit SICAVs with the result that the foreign tax on investment income and gains is sometimes reduced. Depending on the portfolio composition and strategy of the Sub-fund, there may therefore be some differences in the post-tax return between an OEIC structure and a SICAV structure due to their different access to double tax treaties |
| **Other fund taxes** | None | Taxe d'abonnement of 0.05% each year for investors in retail share classes and 0.01% for investors in institutional share classes, based on the net asset value of the relevant share class |

| INVESTOR TAXATION | | |
|---|---|---|
| | **OEIC** | **SICAV** |
| **Income and capital gains** | Non-UK resident taxpaying investors are not subject to any capital gains or income tax in the UK except for those who maintain a permanent establishment in the UK. They are however liable to local income tax and capital gains tax in their country of tax residence<br>If you have any other questions, please consult a professional tax adviser | Non-Luxembourg resident taxpaying investors are not subject to any capital gains or income tax in Luxembourg except for those who maintain a permanent establishment in Luxembourg. They are however liable to local income tax and capital gains tax in their country of tax residence<br>If you have any other questions, please consult a professional tax adviser |
| **Withholding tax on distributions** | There is no withholding tax on distributions from an OEIC | There is no withholding tax on distributions from a SICAV |

# COMPARISON BETWEEN THE EXISTING FUNDS AND THE LUX FUNDS

## Part B – Comparison of the main features of the Existing Funds and Lux Funds

## AMERICAN EXTENDED ALPHA FUND AND THREADNEEDLE (LUX) – AMERICAN EXTENDED ALPHA

The table below provides a comparison of the main features of the Funds.

For further details of Threadneedle (Lux) – American Extended Alpha, please refer to the Key Investor Information Document. The prospectuses of Threadneedle Specialist Investment Funds ICVC and Threadneedle (Lux) are also available free of charge upon request to TISL or at **columbiathreadneedle.com**.

<table>
<tr><th></th><th>EXISTING FUND</th><th>LUX FUND</th></tr>
<tr><td></td><td>American Extended Alpha Fund</td><td>Threadneedle (Lux) – American Extended Alpha</td></tr>
<tr><td>Investment objective</td><td>The investment objective of the American Extended Alpha Fund is to achieve above average capital growth.</td><td>To achieve capital appreciation</td></tr>
<tr><td>Investment policy</td><td>The ACD's investment policy is to actively manage an exposure primarily to equities of companies which are domiciled in North America or which have significant North American operations, by investing directly or indirectly in such securities. If the ACD considers it desirable it may further invest up to one third of the total assets of the Fund in markets other than in North America. Exposure to North American and other markets may be gained through both long and short positions.<br>The ACD may invest in equities, derivatives, forward transactions and collective investment schemes. The ACD may also invest in other securities (including fixed interest securities and money market securities), deposits and cash.<br>In order to gain short exposure, the ACD will invest in derivatives. The ACD may also invest in derivatives to gain long exposure.<br>It is expected that the Investment Manager will obtain part of its long and short exposure by investing in a single total return swap entered into with a counterparty, where the return is linked to the performance of a portfolio of actively managed investments. These investments will consist mainly of equity-related securities, exchange-traded funds and equity index positions and will be selected by the Investment Manager at its sole and entire discretion.<br>It is expected that the assets of the Fund will be subject to total return swaps under the following proportions:<br><table><tr><td></td><td>Maximum proportion of Net Asset Value</td><td>Expected proportion of Net Asset Value</td></tr><tr><td>Total return swaps</td><td>200%</td><td>30%-60%</td></tr></table></td><td>The Portfolio will principally invest directly or indirectly in equity securities of companies domiciled in North America or which have significant North American operations.<br>The Portfolio may secondarily invest in markets other than in North America.<br>The Portfolio's exposure to any of these markets may be gained through both long and short positions.<br>The Portfolio may invest in equities, derivatives, forward transactions and UCIs. The Portfolio may also hold cash, deposits and Money Market Instruments.<br>The Portfolio will invest in derivatives to gain short exposure and may also invest in derivatives to gain long exposure.<br>The Sub-Advisor may choose to use one or a combination of the above investment methods. It is however expected that the Sub-Advisor will obtain its short exposure by investing in a single total return swap entered into with a counterparty where the return is linked to the economic performance of a reference portfolio of an actively managed portfolio of investments. These investments will principally consist of equity-related securities, exchange-traded funds and equity index positions and will be selected by the Sub-Advisor at its sole and entire discretion.<br>It is expected that the assets of the Portfolio will be subject to total return swaps under the following proportions:<br><table><tr><td></td><td>Maximum proportion of Net Asset Value</td><td>Expected proportion of Net Asset Value</td></tr><tr><td>Total return swaps</td><td>200%</td><td>30%-60%</td></tr></table>The Sub-Advisor considers the S&P 500 Index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ, as an appropriate benchmark against which Fund performance can be evaluated over time.</td></tr>
<tr><td>Use of derivatives</td><td>Yes, for investment purposes and efficient portfolio management</td><td>Yes, for investment purposes and efficient portfolio management</td></tr>
<tr><td>Fees charged to capital</td><td>No</td><td>N/A, no distinction between income and capital</td></tr>
</table>

| | EXISTING FUND | LUX FUND |
|---|---|---|
| | **American Extended Alpha Fund** | **Threadneedle (Lux) – American Extended Alpha** |
| **Ongoing charges figure (as at 30 April 2018 for the Existing Fund and estimated for the Lux Fund)** | Class 1: 1.64%<br>Class 2: 0.82%<br>Class Z: 0.89% | Class 1: 1.69%<br>Class 8: 0.87%<br>Class 3: 0.94% |
| **Charges, fees and expenses** | | |
| **Redemption charge** | None | None |
| **Switching charge** | None | None |
| **Initial charge** | Class 1 UK: Up to 3.75% of the gross amount invested<br>Class 1 Non-UK: Up to 5% of the gross amount invested<br>Class 2: 0%<br>Class Z: Up to 3% of the gross amount invested | Class 1: Up to 5% of the gross amount invested<br>Class 3: Shares: Up to 3% of the gross amount invested<br>Class 8: Shares: 0% |
| **Annual management charge** | Class 1: 1.50% per annum<br>Class 2: 0.75% per annum<br>Class Z: 0.75% per annum | Class 1: 1.50% per annum<br>Class 8: 0.75% per annum<br>Class 3: 0.75% per annum |
| **Performance Fees** | 20% of the "Excess Return" of the Share Class | 20% of the "Excess Return" of the Share Class |
| **Depositary charge** | 0.01% | Included in the fixed operating expenses |
| **Registrar's fee/ Operating Expenses** | Class 1: 0.11% per annum<br>Class 2: 0.035% per annum<br>Class Z: 0.11% per annum | Class 1: 0.19% per annum<br>Class 8: 0.12% per annum<br>Class 3: 0.19% per annum |
| **Charges taken from income?** | Yes | N/A, no distinction between income and capital |
| **Classes of Shares offered** | Class 1 Shares Accumulation<br>Class 2 Shares Accumulation and Income<br>Class Z Shares Accumulation | Class 1 Shares Accumulation<br>Class 8 Shares Accumulation and Income<br>Class 3 Shares Accumulation |
| **Minimum investment amounts** | | |
| **Lump sum** | Class 1: EUR 2,500, USD 3,000<br>Class 2: EUR 0.75 million, USD 0.80 million<br>Class Z: EUR 1.50 million, USD 1.50 million, CHF 1.50 million | N/A |
| **Holding** | Class 1: EUR 750, USD 750<br>Class 2: EUR 40,000, USD 40,000<br>Class Z: EUR 750,000, USD 750,000, CHF 750,000 | N/A |
| **Top-up** | Class 1: EUR 750, USD 750<br>Class 2: EUR 40,000, USD 40,000<br>Class Z: EUR 75,000, USD 75,000, CHF 75,000 | N/A |
| **Regular Savings** | Minimum – £50<br>Maximum – None<br>By Direct Debit | Not available |
| **Regular Withdrawals** | Subject to £50 minimum, and fund holding value being not less than £500 | Not available |
| **Deal cut off** | 1:00pm Luxembourg time (12.00 noon UK time) each Dealing Day | 3:00pm Luxembourg time (2:00pm UK time) each Dealing Day |
| **Valuation point** | 1:00pm Luxembourg time (12.00 noon UK time) each Dealing Day | Global close each Dealing Day |
| **Accounting periods end** | | |
| **Annual** | 30 April | 31 March |
| **Interim** | 31 October | 30 September |
| **Income payment dates** | | |
| **Annual** | 30 June | For distributing share classes, distributions are made at least annually, and more frequently for certain share classes |
| **XD dates** | | |
| **Annual** | 1 May | At least annually, and more frequently for certain share classes |

| | EXISTING FUND | LUX FUND |
|---|---|---|
| | **American Extended Alpha Fund** | **Threadneedle (Lux) – American Extended Alpha** |
| **Service providers** | | |
| **Authorised Corporate Director/Management Company** | Threadneedle Investment Services Limited | Threadneedle Management Luxembourg S.A. |
| **Depositary** | Citibank Europe plc, UK branch | Citibank Europe plc, Luxembourg branch |
| **Custodian** | Citibank N.A. | Citibank N.A. |
| **Administrator** | Citibank N.A. | Citibank N.A. |
| **Investment Manager** | Threadneedle Asset Management Limited | Threadneedle Asset Management Limited |
| **Registrar** | Threadneedle Investment Services Limited, delegated to DST Financial Services Europe Limited | International Financial Data Services (Luxembourg) S.A.<br>N.B. DST and IFDS are in the same group of companies. |
| **Auditor** | PricewaterhouseCoopers LLP | PricewaterhouseCoopers, *société coopérative* |

# COMPARISON BETWEEN THE EXISTING FUNDS AND THE LUX FUNDS

## ASIA FUND AND THREADNEEDLE (LUX) – ASIA EQUITIES

The table below provides a comparison of the main features of the Funds.

For further details of Threadneedle (Lux) – Asia Equities, please refer to the Key Investor Information Document. The prospectuses of Threadneedle Investment Funds ICVC and Threadneedle (Lux) are also available free of charge upon request to TISL or at **columbiathreadneedle.com**.

| | **EXISTING FUND** | **LUX FUND** |
|---|---|---|
| | **Asia Fund** | **Threadneedle (Lux) – Asia Equities** |
| **Investment objective** | To achieve capital growth. | To achieve capital appreciation. |
| **Investment policy** | 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. The Fund may invest up to 40% of its Net Asset Value in China A-Shares through the China-Hong Kong Stock Connect Programme. | The Asia Equities Portfolio seeks to achieve capital appreciation by investing principally in the equity securities of companies domiciled in Asia (excluding Japan), or with significant operations in Asia (excluding Japan), including through depositary receipts. The Portfolio may invest up to 40% of its Net Asset Value in China A-Shares through the China-Hong Kong Stock Connect Programme.<br>The Portfolio may use financial derivative instruments for hedging purposes.<br>The Sub-Advisor considers the MSCI All Countries Asia Pacific ex Japan Index as providing an appropriate performance measure of large and medium sized companies within the Asia Pacific region (excluding Japan). It provides a helpful benchmark against which Portfolio performance can be evaluated over time. |
| **Use of derivatives** | For efficient portfolio management | For efficient portfolio management. |
| **Fees charged to capital** | No | N/A, no distinction between income and capital. |
| **Ongoing charges figure (as at 7 March 2018 for the Existing Fund and estimated for the Lux Fund)** | Class 1: 1.67%<br>Class 2: 1.11%<br>Class Z: 0.93% | Class 1: 1.70%<br>Class 8: 1.16%<br>Class 3: 0.98% |
| **Charges, fees and expenses** | | |
| **Redemption charge** | None | None |
| **Switching charge** | None | None |
| **Initial charge** | Class 1 UK: Up to 3.75% of the gross amount invested.<br>Class 1 Non-UK: Up to 5% of the gross amount invested.<br>Class 2: 0%<br>Class Z: Up to 3% of the gross amount invested. | Class 1: Up to 5% of the gross amount invested.<br>Class 3: Shares: Up to 3% of the gross amount invested.<br>Class 8: Shares: 0% |
| **Annual management charge** | Class 1: 1.50% per annum<br>Class 2: 1.00% per annum<br>Class Z: 0.75% per annum | Class 1: 1.50% per annum<br>Class 8: 1.00% per annum<br>Class 3: 0.75% per annum |
| **Depositary charge** | 0.01% | Included in the fixed operating expenses. |
| **Registrar's fee/ Operating Expenses** | Class 1: 0.11% per annum<br>Class 2: 0.035% per annum<br>Class Z: 0.11% per annum | Class 1: 0.20% per annum<br>Class 8: 0.16% per annum<br>Class 3: 0.23% per annum |
| **Charges taken from income?** | Yes | N/A, no distinction between income and capital. |
| **Classes of Shares offered** | Class 1 Shares Accumulation<br>Class 2 Shares Accumulation<br>Class Z Shares Accumulation | Class 1 Shares Accumulation<br>Class 8 Shares Accumulation<br>Class 3 Shares Accumulation |

| | EXISTING FUND | LUX FUND |
|---|---|---|
| | **Asia Fund** | **Threadneedle (Lux) – Asia Equities** |
| **Minimum investment amounts** | | |
| **Lump sum** | Class 1: EUR 2,500, USD 3,000<br>Class 2: EUR 0.75 million, USD 0.80 million<br>Class Z: USD 1.50 million | N/A |
| **Holding** | Class 1: EUR 750, USD 750<br>Class 2: EUR 40,000, USD 40,000<br>Class Z: USD 750,000 | N/A |
| **Top-up** | Class 1: EUR 750, USD 750<br>Class 2: EUR 40,000, USD 40,000<br>Class Z: USD 75,000 | N/A |
| **Regular Savings** | Minimum – £50<br>Maximum – None<br>By Direct Debit | Not available |
| **Regular Withdrawals** | Subject to £50 minimum, and fund holding value being not less than £500 | Not available |
| **Deal cut off** | 1:00pm Luxembourg time (12.00 noon UK time) each Dealing Day | 3:00pm Luxembourg time (2:00pm UK time) each Dealing Day |
| **Valuation point** | 1:00pm Luxembourg time (12.00 noon UK time) each Dealing Day | Global close each Dealing Day |
| **Accounting periods end** | | |
| **Annual** | 7 March | 31 March |
| **Interim** | 7 September | 30 September |
| **Income payment dates** | | |
| **Annual** | 7 May | For distributing share classes, distributions are made at least annually, and more frequently for certain share classes. |
| **XD dates** | | |
| **Annual** | 8 March | At least annually, and more frequently for certain share classes. |
| **Service providers** | | |
| **Authorised Corporate Director/Management Company** | Threadneedle Investment Services Limited | Threadneedle Management Luxembourg S.A. |
| **Depositary** | Citibank Europe plc, UK branch | Citibank Europe plc, Luxembourg branch |
| **Custodian** | Citibank N.A. | Citibank N.A. |
| **Administrator** | Citibank N.A. | Citibank N.A. |
| **Investment Manager** | Threadneedle Asset Management Limited | Threadneedle Asset Management Limited |
| **Registrar** | Threadneedle Investment Services Limited, delegated to DST Financial Services Europe Limited | International Financial Data Services (Luxembourg) S.A.<br>N.B. DST and IFDS are in the same group of companies. |
| **Auditor** | PricewaterhouseCoopers LLP | PricewaterhouseCoopers, *société coopérative* |

# COMPARISON BETWEEN THE EXISTING FUNDS AND THE LUX FUNDS

## GLOBAL EXTENDED ALPHA FUND AND THREADNEEDLE (LUX) – GLOBAL EXTENDED ALPHA

The table below provides a comparison of the main features of the Funds.

For further details of Threadneedle (Lux) – Global Extended Alpha, please refer to the Key Investor Information Document. The prospectuses of Threadneedle Specialist Investment Funds ICVC and Threadneedle (Lux) are also available free of charge upon request to TISL or at **columbiathreadneedle.com**.

<table>
<tr><th></th><th>EXISTING FUND</th><th>LUX FUND</th></tr>
<tr><td></td><td>Global Extended Alpha Fund</td><td>Threadneedle (Lux) – Global Extended Alpha</td></tr>
<tr><td>Investment objective</td><td>The investment objective of the Global Extended Alpha Fund is to achieve long term capital growth.</td><td>To achieve capital appreciation.</td></tr>
<tr><td>Investment policy</td><td>The ACD's investment policy is to actively manage an exposure by investing directly or indirectly into equity securities worldwide, including companies located in developed and emerging markets. Exposure to these markets may be gained through both long and short positions.<br>The ACD may invest in equities, derivatives, forward transactions and collective investment schemes. The ACD may also invest in other securities (including fixed interest securities and money market securities), deposits and cash.<br>In order to gain short exposure, the ACD will invest in derivatives. The ACD may also invest in derivatives to gain long exposure.<br>It is expected that the Investment Manager will obtain part of its long and short exposure by investing in a single total return swap entered into with a counterparty, where the return is linked to the performance of a portfolio of actively managed investments. These investments will consist mainly of equity-related securities, exchange-traded funds and equity index positions and will be selected by the Investment Manager at its sole and entire discretion.<br>It is expected that the assets of the Fund will be subject to total return swaps under the following proportions:<br><table><tr><th></th><th>Maximum proportion of Net Asset Value</th><th>Expected proportion of Net Asset Value</th></tr><tr><td>Total return swaps</td><td>200%</td><td>30%-60%</td></tr></table></td><td>The Portfolio will principally invest directly or indirectly into equity securities worldwide, including shares of companies in developed countries and Emerging Market Countries. Exposure to these markets may be gained through both long and short positions.<br>The Portfolio may invest in equities, including through depositary receipts, derivatives, forward transactions and eligible UCIs. The Portfolio may also hold cash, deposits and Money Market Instruments.<br>The Portfolio will invest in derivatives to gain short exposure and may also invest in derivatives to gain long exposure.<br>The Sub-Advisor may choose to use one or a combination of the above investment methods. It is however expected that the Sub-Advisor will obtain part of its long and short exposure by investing in a single total return swap entered into with a counterparty, where the return is linked to the performance of a portfolio of actively managed investments. These investments will consist mainly of equity-related securities, exchange-traded funds and equity index positions and will be selected by the Sub-Advisor at its sole and entire discretion.<br>It is expected that the assets of the Portfolio will be subject to total return swaps under the following proportions:<br><table><tr><th></th><th>Maximum proportion of Net Asset Value</th><th>Expected proportion of Net Asset Value</th></tr><tr><td>Total return swaps</td><td>200%</td><td>30%-60%</td></tr></table>The Sub-Advisor considers the MSCI World Index as providing a broad performance measure of equity-market performance throughout the world. It provides a helpful benchmark against which Portfolio performance can be evaluated over time.</td></tr>
<tr><td>Use of derivatives</td><td>Yes, for investment purposes and efficient portfolio management</td><td>Yes, for investment purposes and efficient portfolio management.</td></tr>
<tr><td>Fees charged to capital</td><td>No</td><td>N/A, no distinction between income and capital.</td></tr>
<tr><td>Ongoing charges figure (as at 30 April 2018 for the Existing Fund and estimated for the Lux Fund)</td><td>Class 1: 1.64%<br>Class 2: 0.82%</td><td>Class 1: 1.69%<br>Class 8: 0.87%</td></tr>
</table>

| | EXISTING FUND | LUX FUND |
|---|---|---|
| | **Global Extended Alpha Fund** | **Threadneedle (Lux) – Global Extended Alpha** |
| **Charges, fees and expenses** | | |
| **Redemption charge** | None | None |
| **Switching charge** | None | None |
| **Initial charge** | Class 1 UK: Up to 3.75% of the gross amount invested.<br>Class 1 Non-UK: Up to 5% of the gross amount invested.<br>Class 2: 0% | Class 1: Up to 5% of the gross amount invested.<br>Class 8: Shares: 0% |
| **Annual management charge** | Class 1: 1.50% per annum<br>Class 2: 0.75% per annum | Class 1: 1.50% per annum<br>Class 8: 0.75% per annum |
| **Performance Fees** | 20% of the "Excess Return" of the Share Class | 20% of the "Excess Return" of the Share Class |
| **Depositary charge** | 0.01% | Included in the fixed operating expenses. |
| **Registrar's fee/ Operating Expenses** | Class 1: 0.11% per annum<br>Class 2: 0.035% per annum | Class 1: 0.19% per annum<br>Class 8: 0.12% per annum |
| **Charges taken from income?** | Yes | N/A, no distinction between income and capital. |
| **Classes of Shares offered** | Class 1 Shares Accumulation<br>Class 2 Shares Accumulation | Class 1 Shares Accumulation<br>Class 8 Shares Accumulation |
| **Minimum investment amounts** | | |
| **Lump sum** | Class 1: EUR 2,500, USD 3,000<br>Class 2: EUR 750,000, USD 800,000 | N/A |
| **Holding** | Class 1: EUR 750, USD 750<br>Class 2: EUR 40,000, USD 40,000 | N/A |
| **Top-up** | Class 1: EUR 750, USD 750<br>Class 2: EUR 40,000, USD 40,000 | N/A |
| **Regular Savings** | Minimum – £50<br>Maximum – None<br>By Direct Debit | Not available |
| **Regular Withdrawals** | Subject to £50 minimum, and fund holding value being not less than £500 | Not available |
| **Deal cut off** | 1:00pm Luxembourg time (12.00 noon UK time) each Dealing Day | 3:00pm Luxembourg time (2:00pm UK time) each Dealing Day |
| **Valuation point** | 1:00pm Luxembourg time (12.00 noon UK time) each Dealing Day | Global close each Dealing Day |
| **Accounting periods end** | | |
| **Annual** | 30 April | 31 March |
| **Interim** | 31 October | 30 September |
| **Income payment dates** | | |
| **Annual** | 30 June | For distributing share classes, distributions are made at least annually, and more frequently for certain share classes. |
| **XD dates** | | |
| **Annual** | 01 May | At least annually, and more frequently for certain share classes. |
| **Service providers** | | |
| **Authorised Corporate Director/Management Company** | Threadneedle Investment Services Limited | Threadneedle Management Luxembourg S.A. |
| **Depositary** | Citibank Europe plc, UK branch | Citibank Europe plc, Luxembourg branch |
| **Custodian** | Citibank N.A. | Citibank N.A. |
| **Administrator** | Citibank N.A. | Citibank N.A. |
| **Investment Manager** | Threadneedle Asset Management Limited | Threadneedle Asset Management Limited |
| **Registrar** | Threadneedle Investment Services Limited, delegated to DST Financial Services Europe Limited | International Financial Data Services (Luxembourg) S.A.<br>N.B. DST and IFDS are in the same group of companies. |
| **Auditor** | PricewaterhouseCoopers LLP | PricewaterhouseCoopers, *société coopérative* |

# COMPARISON BETWEEN THE EXISTING FUNDS AND THE LUX FUNDS

## GLOBAL SELECT FUND AND THREADNEEDLE (LUX) – GLOBAL SELECT

The table below provides a comparison of the main features of the Funds.

For further details of Threadneedle (Lux) – Global Select, please refer to the Key Investor Information Document. The prospectuses of Threadneedle Investment Funds ICVC and Threadneedle (Lux) are also available free of charge upon request to TISL or at **columbiathreadneedle.com**.

| | **EXISTING FUND** | **LUX FUND** |
|---|---|---|
| | **Global Select Fund** | **Threadneedle (Lux) – Global Select** |
| **Investment objective** | To achieve above average capital growth. | To achieve capital appreciation. |
| **Investment policy** | The ACD's investment policy is to invest the assets of the Fund primarily in equities issued by companies worldwide. The portfolio may be concentrated geographically or with respect to stock and sector positions, which may lead to increased levels of volatility. If the ACD considers it desirable, it may further invest in other securities (including fixed interest securities, other equities and money market securities). | The Global Select Portfolio seeks to achieve capital appreciation by investing principally in equity securities issued by companies globally. The "select" investment approach means that the Portfolio has the flexibility to take significant stock and sector positions, which may lead to increased levels of volatility.<br>The Portfolio may use financial derivative instruments for hedging purposes.<br>The Sub-Advisor will make reference to the MSCI All Countries World Index as part of the investment process. The Portfolio does not aim to track the index and will not hold every security in the index. The Portfolio may also invest in securities that are not in the index. |
| **Use of derivatives** | For efficient portfolio management | For efficient portfolio management. |
| **Fees charged to capital** | No | N/A, no distinction between income and capital. |
| **Ongoing charges figure (as at 07 March 2018 for the Existing Fund and estimated for the Lux Fund)** | Class 1: 1.67%<br>Class 2: 1.06%<br>Class Z: 0.88% | Class 1: 1.68%<br>Class 8: 1.11%<br>Class 3: 0.90% |
| **Charges, fees and expenses** | | |
| **Redemption charge** | None | None |
| **Switching charge** | None | None |
| **Initial charge** | Class 1 UK: Up to 3.75% of the gross amount invested.<br>Class 1 Non-UK: Up to 5% of the gross amount invested.<br>Class 2: 0%<br>Class Z: Up to 3% of the gross amount invested. | Class 1: Up to 5% of the gross amount invested.<br>Class 3: Shares: Up to 3% of the gross amount invested.<br>Class 8: Shares: 0% |
| **Annual management charge** | Class 1: 1.50% per annum<br>Class 2: 1.00% per annum<br>Class Z: 0.75% per annum | Class 1: 1.50% per annum<br>Class 8: 1.00% per annum<br>Class 3: 0.75% per annum |
| **Depositary charge** | 0.01% | Included in the fixed operating expenses. |
| **Registrar's fee/ Operating Expenses** | Class 1: 0.11% per annum<br>Class 2: 0.035% per annum<br>Class Z: 0.08% per annum | Class 1: 0.18% per annum<br>Class 8: 0.11% per annum<br>Class 3: 0.15% per annum |
| **Charges taken from income?** | Yes | N/A, no distinction between income and capital. |
| **Classes of Shares offered** | Class 1 Shares Accumulation<br>Class 2 Shares Accumulation<br>Class Z Shares Accumulation | Class 1 Shares Accumulation<br>Class 8 Shares Accumulation<br>Class 3 Shares Accumulation |

| | EXISTING FUND | LUX FUND |
|---|---|---|
| | **Global Select Fund** | **Threadneedle (Lux) – Global Select** |
| **Minimum investment amounts** | | |
| **Lump sum** | Class 1: EUR 2,500, USD 3,000<br>Class 2: EUR 750,000, USD 800,000<br>Class Z: USD 1.5 million | N/A |
| **Holding** | Class 1: EUR 750, USD 750<br>Class 2: EUR 40,000, USD 40,000<br>Class Z: USD 750,000 | N/A |
| **Top-up** | Class 1: EUR 750, USD 750<br>Class 2: EUR 40,000, USD 40,000<br>Class Z: USD 75,000 | N/A |
| **Regular Savings** | Minimum – £50<br>Maximum – None<br>By Direct Debit | Not available |
| **Regular Withdrawals** | Subject to £50 minimum, and fund holding value being not less than £500 | Not available |
| **Deal cut off** | 1:00pm Luxembourg time (12.00 noon UK time) each Dealing Day | 3:00pm Luxembourg time (2:00pm UK time) each Dealing Day |
| **Valuation point** | 1:00pm Luxembourg time (12.00 noon UK time) each Dealing Day | Global close each Dealing Day |
| **Accounting periods end** | | |
| **Annual** | 7 March | 31 March |
| **Interim** | 7 September | 30 September |
| **Income payment dates** | | |
| **Annual** | 7 May | For distributing share classes, distributions are made at least annually, and more frequently for certain share classes. |
| **XD dates** | | |
| **Annual** | 8 March | At least annually, and more frequently for certain share classes. |
| **Service providers** | | |
| **Authorised Corporate Director/Management Company** | Threadneedle Investment Services Limited | Threadneedle Management Luxembourg S.A. |
| **Depositary** | Citibank Europe plc, UK branch | Citibank Europe plc, Luxembourg branch |
| **Custodian** | Citibank N.A. | Citibank N.A. |
| **Administrator** | Citibank N.A. | Citibank N.A. |
| **Investment Manager** | Threadneedle Asset Management Limited | Threadneedle Asset Management Limited |
| **Registrar** | Threadneedle Investment Services Limited, delegated to DST Financial Services Europe Limited | International Financial Data Services (Luxembourg) S.A.<br>N.B. DST and IFDS are in the same group of companies. |
| **Auditor** | PricewaterhouseCoopers LLP | PricewaterhouseCoopers, *société coopérative* |

# COMPARISON BETWEEN THE EXISTING FUNDS AND THE LUX FUNDS

## UK ABSOLUTE ALPHA FUND AND THREADNEEDLE (LUX) – UK ABSOLUTE ALPHA

The table below provides a comparison of the main features of the Funds.

For further details of Threadneedle (Lux) – UK Absolute Alpha, please refer to the Key Investor Information Document. The prospectuses of Threadneedle Specialist Investment Funds ICVC and Threadneedle (Lux) are also available free of charge upon request to TISL or at **columbiathreadneedle.com**.

<table>
<tr><th></th><th>EXISTING FUND</th><th>LUX FUND</th></tr>
<tr><td></td><td>UK Absolute Alpha Fund</td><td>Threadneedle (Lux) – UK Absolute Alpha</td></tr>
<tr><td>Investment objective</td><td>The investment objective of the UK Absolute Alpha Fund is to achieve an absolute return, irrespective of market conditions, over the long term and a positive return over a 12-month period. There is a risk to capital, and there is no guarantee that such a return will be achieved within 12 months, or any other timescale.</td><td>The UK Absolute Alpha Portfolio seeks to achieve an absolute return, irrespective of market conditions.</td></tr>
<tr><td>Investment policy</td><td>The ACD's investment policy is to principally invest in: equity securities, or equity related derivatives, of corporate issuers headquartered in the United Kingdom (or corporate issuers who exercise a predominant part of their activity in the United Kingdom) fixed interest securities, cash, or money market instruments. If the ACD considers it desirable, the ACD may invest in securities and derivatives related to corporate issuers headquartered outside the United Kingdom. The Fund's exposure to any equities may be gained through long and short positions.<br>The ACD may take long and short positions through the use of derivatives and forward transactions. In addition, and in order to gain long exposure the ACD may invest in equities, collective investment schemes including exchange traded funds and/or related indices.<br>It is expected that the Investment Manager will obtain part of its long and short exposure by investing in a single total return swap entered into with a counterparty, where the return is linked to the performance of a portfolio of actively managed investments. These investments will consist mainly of equity-related securities, exchange-traded funds and equity index positions and will be selected by the Investment Manager at its sole and entire discretion.<br>It is expected that the assets of the Fund will be subject to total return swaps under the following proportions:
<table>
<tr><th></th><th>Maximum proportion of Net Asset Value</th><th>Expected proportion of Net Asset Value</th></tr>
<tr><td>Total return swaps</td><td>200%</td><td>20%-60%</td></tr>
</table>
</td><td>The Portfolio will principally invest directly or indirectly in equity securities, or equity related derivatives of companies domiciled in the United Kingdom or with significant UK operations. The Portfolio may secondarily invest in securities and derivatives issued by companies outside the United Kingdom. The Portfolio may also hold cash, deposits and Money Market Instruments.<br>The Portfolio will take long and short positions through the use of derivatives and forward transactions. In addition, in order to gain long exposure, the Portfolio may invest in equities, equity index positions, and eligible UCIs including UCITS exchange traded funds.<br>The Sub-Advisor may choose to use one or a combination of the above investment methods. It is however expected that the Sub-Advisor will obtain its short exposure by investing in a single total return swap entered into with a counterparty where the return is linked to the economic performance of a reference portfolio of an actively managed portfolio of investments. These investments will principally consist of equity-related securities, exchange-traded funds and equity index positions and will be selected by the Sub-Advisor at its sole and entire discretion.<br>It is expected that the assets mentioned above will be subject to total return swaps under the following proportions:
<table>
<tr><th></th><th>Maximum proportion of Net Asset Value</th><th>Expected proportion of Net Asset Value</th></tr>
<tr><td>Total return swaps</td><td>200%</td><td>20%-60%</td></tr>
</table>
</td></tr>
<tr><td>Use of derivatives</td><td>Yes, for investment purposes and efficient portfolio management</td><td>Yes, for investment purposes and efficient portfolio management.</td></tr>
<tr><td>Fees charged to capital</td><td>No</td><td>N/A, no distinction between income and capital.</td></tr>
<tr><td>Ongoing charges figure (as at 30 April 2018 for the Existing Fund and estimated for the Lux Fund)</td><td>Class 1: 1.63%<br>Class 2: 1.06%<br>Class Z: 0.88%</td><td>Class 1: 1.68%<br>Class 8: 1.11%<br>Class 3: 0.93%</td></tr>
</table>

| | EXISTING FUND | LUX FUND |
|---|---|---|
| | **UK Absolute Alpha Fund** | **Threadneedle (Lux) – UK Absolute Alpha** |
| **Charges, fees and expenses** | | |
| **Redemption charge** | None | None |
| **Switching charge** | None | None |
| **Initial charge** | Class 1 UK: Up to 3.75% of the gross amount invested.<br>Class 1 Non-UK: Up to 5% of the gross amount invested.<br>Class 2: 0%<br>Class Z: Up to 3% of the gross amount invested. | Class 1: Up to 5% of the gross amount invested.<br>Class 3: Shares: Up to 3% of the gross amount invested.<br>Class 8: Shares: 0% |
| **Annual management charge** | Class 1: 1.50% per annum<br>Class 2: 1.00% per annum<br>Class Z: 0.75% per annum | Class 1: 1.50% per annum<br>Class 8: 1.00% per annum<br>Class 3: 0.75% per annum |
| **Performance Fees** | 20% of the "Excess Return" of the Share Class | 20% of the "Excess Return" of the Share Class |
| **Depositary charge** | 0.01% | Included in the fixed operating expenses. |
| **Registrar's fee/ Operating Expenses** | Class 1: 0.11% per annum<br>Class 2: 0.035% per annum<br>Class Z: 0.11% per annum | Class 1: 0.18% per annum<br>Class 8: 0.11% per annum<br>Class 3: 0.18% per annum |
| **Charges taken from income?** | Yes | N/A, no distinction between income and capital. |
| **Classes of Shares offered** | Class 1 Shares Accumulation<br>Class 2 Shares Accumulation<br>Class Z Shares Accumulation | Class 1 Shares Accumulation<br>Class 8 Shares Accumulation<br>Class 3 Shares Accumulation |
| **Minimum investment amounts** | | |
| **Lump sum** | Class 1: EUR 2,500<br>Class 2: EUR 750,000<br>Class Z: EUR 1.5 million, CHF 1.5 million | N/A |
| **Holding** | Class 1: EUR 750<br>Class 2: EUR 40,000<br>Class Z: EUR 750,000, CHF 750,000 | N/A |
| **Top-up** | Class 1: EUR 2,000<br>Class 2: EUR 40,000<br>Class Z: EUR 75,000, CHF 75,000 | N/A |
| **Regular Savings** | Minimum – £50<br>Maximum – None<br>By Direct Debit | Not available |
| **Regular Withdrawals** | Subject to £50 minimum, and fund holding value being not less than £500 | Not available |
| **Deal cut off** | 1:00pm Luxembourg time (12.00 noon UK time) each Dealing Day | 3:00pm Luxembourg time each Dealing Day |
| **Valuation point** | 1:00pm Luxembourg time (12.00 noon UK time) each Dealing Day | Global close each Dealing Day |
| **Accounting periods end** | | |
| **Annual** | 30 April | 31 March |
| **Interim** | 31 October | 30 September |
| **Income payment dates** | | |
| **Annual** | 30 June | For distributing share classes, distributions are made at least annually, and more frequently for certain share classes. |
| **XD dates** | | |
| **Annual** | 1 May | At least annually, and more frequently for certain share classes. |

| | EXISTING FUND | LUX FUND |
|---|---|---|
| | **UK Absolute Alpha Fund** | **Threadneedle (Lux) – UK Absolute Alpha** |
| **Service providers** | | |
| **Authorised Corporate Director/Management Company** | Threadneedle Investment Services Limited | Threadneedle Management Luxembourg S.A. |
| **Depositary** | Citibank Europe plc, UK branch | Citibank Europe plc, Luxembourg branch |
| **Custodian** | Citibank N.A. | Citibank N.A. |
| **Administrator** | Citibank N.A. | Citibank N.A. |
| **Investment Manager** | Threadneedle Asset Management Limited | Threadneedle Asset Management Limited |
| **Registrar** | Threadneedle Investment Services Limited, delegated to DST Financial Services Europe Limited | International Financial Data Services (Luxembourg) S.A.<br>N.B. DST and IFDS are in the same group of companies. |
| **Auditor** | PricewaterhouseCoopers LLP | PricewaterhouseCoopers, *société coopérative* |

# COMPARISON BETWEEN THE EXISTING FUNDS AND THE LUX FUNDS

## Part C – Share class codes

There are some differences in the share class codes of the Existing Funds and the Lux Funds. The full list is provided in the tables below.

| **Existing Fund** | | | **Lux Fund** | | |
|---|---|---|---|---|---|
| **Existing Shares (share class type)** | | **ISIN** | **New Shares (share class type)** | | **ISIN** |
| **American Extended Alpha Fund** | Class 1 Accumulation EUR | GB00B28CN800 | **Threadneedle (Lux) – American Extended Alpha** | Class 1E Accumulation EUR | LU1864948812 |
| | Class 1 Accumulation EUR Hedged | GB00B3FQM528 | | Class 1EH Accumulation EUR Hedged | LU1864948903 |
| | Class 1 Accumulation USD | GB00B28CMR29 | | Class 1U Accumulation USD | LU1864949034 |
| | Class 2 Accumulation EUR | GB00B28CNC41 | | Class 8E Accumulation EUR | LU1864949208 |
| | Class 2 Accumulation USD | GB00B28CMX88 | | Class 8U Accumulation USD | LU1879200605 |
| | Class 2 Income EUR Hedged | GB00BD6SYN99 | | Class 8EC Income EUR Hedged | LU1864949547 |
| | Class Z Accumulation CHF Hedged | GB00BD6T1085 | | Class 3FH Accumulation CHF Hedged | LU1864949620 |
| | Class Z Accumulation EUR Hedged | GB00BD6SWK29 | | Class 3EH Accumulation EUR Hedged | LU1864949463 |
| | Class Z Accumulation USD | GB00B7S7GL44 | | Class 3U Accumulation USD | LU1864949380 |
| **Asia Fund** | Class 1 Accumulation EUR | GB00B0WGVL36 | **Threadneedle (Lux) – Asia Equities** | Class 1E Accumulation EUR | LU1864951527 |
| | Class 1 Accumulation USD | GB0002770203 | | Class 1U Accumulation USD | LU1864951790 |
| | Class 2 Accumulation EUR | GB00B0WH6H73 | | Class 8E Accumulation EUR | LU1864951360 |
| | Class 2 Accumulation USD | GB0030810799 | | Class 8U Accumulation USD | LU1864951444 |
| | Class Z Accumulation USD | GB00BJS8S155 | | Class 3U Accumulation USD | LU1864951873 |
| **Global Extended Alpha Fund** | Class 1 Accumulation EUR | GB00B3B0FD70 | **Threadneedle (Lux) – Global Extended Alpha** | Class 1E Accumulation EUR | LU1864956328 |
| | Class 1 Accumulation USD | GB00B3B0FG02 | | Class 1U Accumulation USD | LU1864956591 |
| | Class 2 Accumulation EUR | GB00B3B0F598 | | Class 8E Accumulation EUR | LU1864956161 |
| | Class 2 Accumulation USD | GB00B3B0F713 | | Class 8U Accumulation USD | LU1864956245 |
| **Global Select Fund** | Class 1 Accumulation EUR | GB00B0WHN872 | **Threadneedle (Lux) – Global Select** | Class 1E Accumulation EUR | LU1864957136 |
| | Class 1 Accumulation USD | GB0002769312 | | Class 1U Accumulation USD | LU1864957219 |
| | Class 2 Accumulation EUR | GB00B3KZX518 | | Class 8E Accumulation EUR | LU1864957300 |
| | Class 2 Accumulation USD | GB00B3KZX625 | | Class 8U Accumulation USD | LU1864957482 |
| | Class Z Accumulation USD | GB00B9283R20 | | Class 3U Accumulation USD | LU1864957565 |
| **UK Absolute Alpha Fund** | Class 1 Accumulation EUR | GB00B53CDN14 | **Threadneedle (Lux) – UK Absolute Alpha** | Class 1E Accumulation EUR | LU1864958290 |
| | Class 1 Accumulation EUR Hedged | GB00BWVFYD82 | | Class 1EH Accumulation EUR Hedged | LU1864958373 |
| | Class 2 Accumulation EUR | GB00B550SH29 | | Class 8E Accumulation EUR | LU1864958456 |
| | Class 2 Accumulation EUR Hedged | GB00B53J8V53 | | Class 8EH Accumulation EUR Hedged | LU1864958613 |
| | Class Z Accumulation CHF Hedged | GB00BZ0S6Q67 | | Class 3FH Accumulation CHF Hedged | LU1864958886 |
| | Class Z Accumulation EUR Hedged | GB00BZ0S6N37 | | Class 3EH Accumulation EUR Hedged | LU1864958704 |

# APPENDIX 2
# SCHEME OF ARRANGEMENT FOR THE TRANSFERS OF THE EXISTING SHARE CLASSES TO THE LUX FUNDS

**1. Definition and interpretation**

1.1 In this Appendix 2, 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 Share Class.

**2. Meeting of Shareholders of the Existing Share Classes**

2.1 The Scheme, and the transfer of the assets of the Existing Share Classes into the relevant share class in the Lux Fund that the Scheme involves, is conditional on the passing of the Extraordinary Resolution at the Meeting of Shareholders of the Existing Share Class by which the Shareholders approve the Scheme in relation to the Existing Share Class and instruct TISL and Citibank UK to implement the Scheme.

2.2 If the Extraordinary Resolution is passed at the relevant Meeting, and the conditions set out above are fulfilled, the Scheme will be binding on all Shareholders in the Existing Share Class (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented in relation to the Existing Share Class as set out in the following paragraphs. If the Extraordinary Resolution is not passed in relation to the Existing Shares of the Existing Fund, the Scheme will not be implemented and that Existing Share Class will continue to be operated by TISL.

2.3 The transfers will only take place if Extraordinary Resolutions of Shareholders for the Existing Share Classes are approved. If the Extraordinary Resolution is not passed at the Meeting of any one Existing Share Class, the Scheme will nevertheless be implemented for those Existing Share Classes whose Shareholders have voted in favour of the relevant Scheme.

**3. Suspension of dealings in the Existing Share Class**

3.1 To facilitate implementation of the transfer under the Scheme, if the Extraordinary Resolution is passed, dealing in Existing Shares will be suspended from immediately after 1:00pm Luxembourg time (12 noon UK time) on the date set out in the Timetable for each of the Existing Share Class

3.2 On implementation of the Scheme, 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 Lux Company.

**4. Income allocation arrangements**

4.1 Any income available for allocation to Existing Shares that are income Shares from the end of the previous accounting period to the Effective Date will be transferred to the distribution account of the Existing Fund and will be distributed to holders of those Shares within 3 *months*. In the case of Existing Shares that are accumulation shares, income allocated will be accumulated and reflected in the value of those Shares.

4.2 For holders of Existing Shares who normally who have their income reinvested, the final distribution of the income for their Existing Shares will be made by way of a one-off payment (See 3 – Terms of the Proposal) Post-transfer, these Shareholders will continue to have distribution income reinvested in the Lux Funds in exactly the same way as in the Existing Funds now.

**5. Calculation of the Value of the Existing Shares**

5.1 The Value of the Existing Shares shall be calculated as at 1:01am Luxembourg time (0:01 UK time) 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 7 below.

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

6.1 Immediately following Global Close on the Effective Date:

– Citibank UK shall cease to hold the property attributable to the relevant Existing Shares (less the Retained Amount referred to in paragraph 9.2 below) as the depositary of the Existing Funds, and shall transfer that property to Citibank Luxembourg which shall hold it as attributable to the relevant Lux Funds, and Citibank UK 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 in the proportion of that Shareholder's individual entitlement to the Value of the relevant Existing Shares on the basis set out in paragraph 7 below.

6.2 All Existing Shares 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 Existing Fund for New Shares free from any initial charge.

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

7.1 Shareholders will receive New Shares in the Lux Fund in place of the Existing Shares they currently hold in the Existing Funds.

7.2 New Shares of the appropriate class and type will be issued to each Shareholder invested in the Existing Funds in proportion to that Shareholder's individual entitlement to the 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 Existing 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 Existing 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 TML S.A. 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 Share Classes) within 14 days of the Effective Date.

**9. Retained Amount**

9.1 The Retained Amount and any income arising on it shall continue to be held by Citibank UK as property of the Existing Funds, and will be used by Citibank UK to pay outstanding liabilities attributable to the Existing Share Classes of the Existing Funds in accordance with the provisions of the Scheme, the Instrument, the Prospectus of the Existing Funds and the FCA Rules.

9.2 If, on the completion of the payment of all outstanding liabilities, there are any surplus monies remaining in the Retained Amount, they, together with any income arising therefrom, shall be transferred to the relevant Lux Fund to be held by Citibank Luxembourg as attributable to the relevant share class in the Lux Fund but no further issue of shares in the Lux Fund shall be made as a result.

9.3 If the Retained Amount is insufficient to meet all the liabilities of the Existing Fund, such excess liabilities shall be paid in accordance with the Articles of the Lux Company and the Luxembourg Regulations. Any such liabilities which cannot properly be paid out of the property of the Lux Fund shall be paid by Columbia Threadneedle Investments.

**10. Costs, charges and expenses of the Schemes**

10.1 TISL and Citibank UK 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 Shares.

10.2 The costs of preparing and implementing the transfer under the Schemes, 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 transfers and the Schemes;

– any non-UK tax liabilities, including transfer taxes, re-designation and registration fees and transaction costs,

will be payable by TISL and not by the Existing Funds.

10.3 No initial charge or switching charge shall be taken by TML S.A. on the issue of the New Shares.

**11. TISL, TML S.A. and Citibank UK to rely on register and certificates**

TISL, TML S.A. and Citibank UK 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 Lux Funds to be issued and registered pursuant to the Schemes. TISL, TML S.A. and Citibank UK may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers of the Schemes, and shall not be liable or responsible for any resulting losses.

**12. Alterations to the Schemes**

12.1 TISL, TML S.A. and Citibank UK may agree that the Effective Date is to be a different date than those detailed in this circular and if they do so, such consequential adjustments shall be made to the other elements in the timetable of the Schemes as they consider appropriate.

12.2 The terms of the Schemes may be amended as agreed by TISL, TML S.A. and Citibank UK. If there is any conflict between the Schemes, the terms of the Instrument and/or the Prospectus, then the Schemes will prevail. If there is a conflict between the Regulations governing the Company and the Schemes, then the Regulations shall prevail.

**13. Governing law**

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

Dated: 12 November 2018

# APPENDIX 3
# PROCEDURE FOR THE SHAREHOLDER MEETINGS

The notices of the Meeting (the "**Notice**") of Shareholders in the Existing Share Classes setting out the Extraordinary Resolutions to approve the proposed schemes of arrangement in respect of the Existing Share Classes, is set out in Appendix 5.

The quorum for the Meetings is two Shareholders in the Existing Share Classes, present in person or by proxy.

Citibank UK has appointed Mr. Richard Vincent, or other such employee of TISL, or person as Citibank UK nominates to be chair of the Meeting.

Each resolution will be proposed as an "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 Existing Share Classes on the date fifteen days before the Notice is sent out, but excluding persons who are known to TISL not to be Shareholders at the time of the Meetings, are entitled to vote and be counted in the quorum.

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

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 the Meetings 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 Meeting will order a poll to be taken in respect of the resolutions. On a poll, each Shareholder may vote either in person or by proxy. The voting rights attaching to each Share of the Existing Share Classes are weighted according to the value of the Shares in issue at the date fifteen 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 Meeting, 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 in relation to the Existing Share Classes of the Existing Funds that in its opinion the Schemes are not likely to result in any material prejudice to Shareholders in any other sub-funds of the Company.

## THE DEPOSITARY

Citibank UK has 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 Share Classes, it consents 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 that implementation of the proposal set out in this document will not affect the authorisation of the Existing Funds.

## 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 Schemes and consequently section 103H of that Act may apply whatever the size of holding. Accordingly, the Schemes should not involve a disposal of Existing 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 Schemes do 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, United Kingdom, during normal business hours on weekdays (excluding bank holidays) until the date of the Meeting (or the adjournment of any of them):

1. The Instrument or Articles and the Prospectus of the TIF, TSIF and the Lux Company;
2. The Key Investor Information Documents of the Existing Share Classes and the Supplemental Investor Information Document of the Existing Funds;
3. The letter to TISL from Citibank UK referred to under “The Depositary” 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

## AMERICAN EXTENDED ALPHA FUND – CLASS 1 ACCUMULATION EUR

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 1 Accumulation EUR Shares of the American Extended Alpha Fund (the "Existing Share Class"), a sub-fund of Threadneedle Specialist Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 11:00am Luxembourg time (10:00am UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 1 Accumulation EUR Shares of the American Extended Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 1 Accumulation EUR 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 Class 1 Accumulation EUR Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 1 Accumulation EUR Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class 1 Accumulation EUR Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## AMERICAN EXTENDED ALPHA FUND – CLASS 1 ACCUMULATION EUR HEDGED

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 1 Accumulation EUR Hedged Shares of the American Extended Alpha Fund (the "Existing Share Class"), a sub-fund of Threadneedle Specialist Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 11:10am Luxembourg time (10:10am UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 1 Accumulation EUR Hedged Shares of the American Extended Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 1 Accumulation EUR Hedged 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 Class 1 Accumulation EUR Hedged Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 1 Accumulation EUR Hedged Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class 1 Accumulation EUR Hedged Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## AMERICAN EXTENDED ALPHA FUND – CLASS 1 ACCUMULATION USD

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 1 Accumulation USD Shares of the American Extended Alpha Fund (the "Existing Share Class"), a sub-fund of Threadneedle Specialist Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 11:20am Luxembourg time (10:20am UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 1 Accumulation USD Shares of the American Extended Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 1 Accumulation USD 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 Class 1 Accumulation USD Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 1 Accumulation USD Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class 1 Accumulation USD Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## AMERICAN EXTENDED ALPHA FUND – CLASS 2 ACCUMULATION EUR

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 2 Accumulation EUR Shares of the American Extended Alpha Fund (the "Existing Share Class"), a sub-fund of Threadneedle Specialist Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 11:30am Luxembourg time (10:30am UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 2 Accumulation EUR Shares of the American Extended Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 2 Accumulation EUR 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 Class 2 Accumulation EUR Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 2 Accumulation EUR Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class 2 Accumulation EUR Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## AMERICAN EXTENDED ALPHA FUND – CLASS 2 ACCUMULATION USD

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 2 Accumulation USD Shares of the American Extended Alpha Fund (the "Existing Share Class"), a sub-fund of Threadneedle Specialist Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 11:40am Luxembourg time (10:40am UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 2 Accumulation USD Shares of the American Extended Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 2 Accumulation USD 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 Class 2 Accumulation USD Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 2 Accumulation USD Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class 2 Accumulation USD Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## AMERICAN EXTENDED ALPHA FUND – CLASS 2 INCOME EUR HEDGED

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 2 Income EUR Hedged Shares of the American Extended Alpha Fund (the "Existing Share Class"), a sub-fund of Threadneedle Specialist Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 11:50am Luxembourg time (10:50am UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 2 Income EUR Hedged Shares of the American Extended Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 2 Income EUR Hedged 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 Class 2 Income EUR Hedged Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 2 Income EUR Hedged Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class 2 Income EUR Hedged Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## AMERICAN EXTENDED ALPHA FUND – CLASS Z ACCUMULATION CHF HEDGED

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class Z Accumulation CHF Hedged Shares of the American Extended Alpha Fund (the "Existing Share Class"), a sub-fund of Threadneedle Specialist Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 12:00 noon Luxembourg time (11:00am UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class Z Accumulation CHF Hedged Shares of the American Extended Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class Z Accumulation CHF Hedged 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 Class Z Accumulation CHF Hedged Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class Z Accumulation CHF Hedged Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class Z Accumulation CHF Hedged Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## AMERICAN EXTENDED ALPHA FUND – CLASS Z ACCUMULATION EUR HEDGED

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class Z Accumulation EUR Hedged Shares of the American Extended Alpha Fund (the "Existing Share Class"), a sub-fund of Threadneedle Specialist Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 12:10pm Luxembourg time (11:10am UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class Z Accumulation EUR Hedged Shares of the American Extended Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class Z Accumulation EUR Hedged 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 Class Z Accumulation EUR Hedged Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class Z Accumulation EUR Hedged Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class Z Accumulation EUR Hedged Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## AMERICAN EXTENDED ALPHA FUND – CLASS Z ACCUMULATION USD

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class Z Accumulation USD Shares of the American Extended Alpha Fund (the "Existing Share Class"), a sub-fund of Threadneedle Investment Specialist Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 12:20pm Luxembourg time (11:20am UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class Z Accumulation USD Shares of the American Extended Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class Z Accumulation USD 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 Class Z Accumulation USD Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class Z Accumulation USD Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class Z Accumulation USD Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## ASIA FUND – CLASS 1 ACCUMULATION EUR

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 1 Accumulation EUR Shares of the Asia Fund (the "Existing Share Class"), a sub-fund of Threadneedle Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 12:30pm Luxembourg time (11:30am UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 1 Accumulation EUR Shares of the Asia Fund, a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 1 Accumulation EUR 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 Class 1 Accumulation EUR Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 1 Accumulation EUR Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class 1 Accumulation EUR Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## ASIA FUND – CLASS 1 ACCUMULATION USD

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 1 Accumulation USD Shares of the Asia Fund (the "Existing Share Class"), a sub-fund of Threadneedle Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 12:40pm Luxembourg time (11:40am UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 1 Accumulation USD Shares of the Asia Fund, a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class, is hereby approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A. and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 1 Accumulation USD 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 Class 1 Accumulation USD Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 1 Accumulation USD Shares present in person or by proxy. The quorum at an adjourned meeting is one holders of Class 1 Accumulation USD Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## ASIA FUND – CLASS 2 ACCUMULATION EUR

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 2 Accumulation EUR Shares of the Asia Fund (the "Existing Share Class"), a sub-fund of Threadneedle Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 12:50pm Luxembourg time (11:50am UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 2 Accumulation EUR Shares of the Asia Fund, a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class, is hereby approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A. and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 2 Accumulation EUR 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 Class 2 Accumulation EUR Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 2 Accumulation EUR Shares present in person or by proxy. The quorum at an adjourned meeting is one holders of Class 2 Accumulation EUR Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## ASIA FUND – CLASS 2 ACCUMULATION USD

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 2 Accumulation USD Shares of the Asia Fund (the "Existing Share Class"), a sub-fund of Threadneedle Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 1:00pm Luxembourg time (12:00 noon UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 2 Accumulation USD Shares of the Asia Fund, a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class, is hereby approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A. and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 2 Accumulation USD 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 Class 2 Accumulation USD Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 2 Accumulation USD Shares present in person or by proxy. The quorum at an adjourned meeting is one holders of Class 2 Accumulation USD Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## ASIA FUND – CLASS Z ACCUMULATION USD

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class Z Accumulation USD Shares of the Asia Fund (the "Existing Share Class"), a sub-fund of Threadneedle Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 1:10pm Luxembourg time (12:10pm UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class Z Accumulation USD Shares of the Asia Fund, a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class, is hereby approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A. and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class Z Accumulation USD 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 Class Z Accumulation USD Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class Z Accumulation USD Shares present in person or by proxy. The quorum at an adjourned meeting is one holders of Class Z Accumulation USD Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## GLOBAL EXTENDED ALPHA FUND – CLASS 1 ACCUMULATION EUR

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 1 Accumulation EUR Shares of the Global Extended Alpha Fund (the "Existing Share Class"), a sub-fund of Threadneedle Specialist Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 1:20pm Luxembourg time (12:20pm UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 1 Accumulation EUR Shares of the Global Extended Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class, is hereby approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A. and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 1 Accumulation EUR 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 Class 1 Accumulation EUR Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 1 Accumulation EUR Shares present in person or by proxy. The quorum at an adjourned meeting is one holders of Class 1 Accumulation EUR Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## GLOBAL EXTENDED ALPHA FUND – CLASS 1 ACCUMULATION USD

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 1 Accumulation USD Shares of the Global Emerging Markets Equity Fund (the "Existing Share Class"), a sub-fund of Threadneedle Specialist Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 1:30pm Luxembourg time (12:30pm UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 1 Accumulation USD Shares of the Global Extended Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class, is hereby approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A. and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 1 Accumulation USD 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 Class 1 Accumulation USD Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of the Class 1 Accumulation USD Shares present in person or by proxy. The quorum at an adjourned meeting is one holders of the Class 1 Accumulation USD Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## GLOBAL EXTENDED ALPHA FUND – CLASS 2 ACCUMULATION EUR

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 2 Accumulation EUR Shares of the Global Extended Alpha Fund (the "Existing Share Class"), a sub-fund of Threadneedle Specialist Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 1:40pm Luxembourg time (12:40pm UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 2 Accumulation EUR Shares of the Global Extended Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class, is hereby approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A. and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 2 Accumulation EUR 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 Class 2 Accumulation EUR Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 2 Accumulation EUR Shares present in person or by proxy. The quorum at an adjourned meeting is one holders of Class 2 Accumulation EUR Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## GLOBAL EXTENDED ALPHA FUND – CLASS 2 ACCUMULATION USD

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 2 Accumulation USD Shares of the Global Extended Alpha Fund (the "Existing Share Class"), a sub-fund of Threadneedle Specialist Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 1:50pm Luxembourg time (12:50pm UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 2 Accumulation USD Shares of the Global Extended Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class, is hereby approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A. and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 2 Accumulation USD 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 Class 2 Accumulation USD Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 2 Accumulation USD Shares present in person or by proxy. The quorum at an adjourned meeting is one holders of Class 2 Accumulation USD Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## GLOBAL SELECT FUND – CLASS 1 ACCUMULATION EUR

NOTICE IS HEREBY GIVEN that a meeting of Shareholders (the "Meeting") of the Class 1 Accumulation EUR Shares of the Global Select Fund (the "Existing Share Class"), a sub-fund of Threadneedle Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 2:30pm Luxembourg time (1:30pm UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 1 Accumulation EUR Shares of the Global Select Fund, a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
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(as authorised corporate director of Threadneedle Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 1 Accumulation EUR 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 Class 1 Accumulation EUR Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 1 Accumulation EUR Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class 1 Accumulation EUR Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## GLOBAL SELECT FUND – CLASS 1 ACCUMULATION USD

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 1 Accumulation USD Shares of the Global Select Fund (the "Existing Share Class"), a sub-fund of Threadneedle Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 2:40pm Luxembourg time (1:40pm UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 1 Accumulation USD Shares of the Global Select Fund, a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
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(as authorised corporate director of Threadneedle Investment Funds ICVC)

12 November 2018

**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.

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(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 the Class 1 Accumulation USD 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 Class 1 Accumulation USD Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 1 Accumulation USD Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class 1 Accumulation USD Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## GLOBAL SELECT FUND – CLASS 2 ACCUMULATION EUR

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 2 Accumulation EUR Shares of the Global Select Fund (the "Existing Share Class"), a sub-fund of Threadneedle Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 2:50pm Luxembourg time (1:50pm UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 2 Accumulation EUR Shares of the Global Select Fund, a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 2 Accumulation EUR 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 Class 2 Accumulation EUR Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 2 Accumulation EUR Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class 2 Accumulation EUR Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## GLOBAL SELECT FUND – CLASS 2 ACCUMULATION USD

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 2 Accumulation USD Shares of the Global Select Fund (the "Existing Share Class"), a sub-fund of Threadneedle Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 3:00pm Luxembourg time (2:00pm UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 2 Accumulation USD Shares of the Global Select Fund, a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 2 Accumulation USD 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 Class 2 Accumulation USD Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 2 Accumulation USD Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class 2 Accumulation USD Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## GLOBAL SELECT FUND – CLASS Z ACCUMULATION USD

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class Z Accumulation USD Shares of the Global Select Fund (the "Existing Share Class"), a sub-fund of Threadneedle Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 3:10pm Luxembourg time (2:10pm UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class Z Accumulation USD Shares of the Global Select Fund, a sub-fund of Threadneedle Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class Z Accumulation USD 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 Class Z Accumulation USD Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class Z Accumulation USD Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class Z Accumulation USD Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## UK ABSOLUTE ALPHA FUND – CLASS 1 ACCUMULATION EUR

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 1 Accumulation EUR Shares of the UK Absolute Alpha Fund (the "Existing Share Class"), a sub-fund of Threadneedle Specialist Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 3:20pm Luxembourg time (2:20pm UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 1 Accumulation EUR Shares of the UK Absolute Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 1 Accumulation EUR 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 Class 1 Accumulation EUR Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 1 Accumulation EUR Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class 1 Accumulation EUR Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## UK ABSOLUTE ALPHA FUND – CLASS 1 ACCUMULATION EUR HEDGED

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 1 Accumulation EUR Hedged Shares of the UK Absolute Alpha Fund (the "Existing Share Class"), a sub-fund of Threadneedle Specialist Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 3:30pm Luxembourg time (2:30pm UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 1 Accumulation EUR Hedged Shares of the UK Absolute Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 1 Accumulation EUR Hedged 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 Class 1 Accumulation EUR Hedged Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 1 Accumulation EUR Hedged Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class 1 Accumulation EUR Hedged Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## UK ABSOLUTE ALPHA FUND – CLASS 2 ACCUMULATION EUR

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 2 Accumulation EUR Shares of the UK Absolute Alpha Fund (the "Existing Share Class"), a sub-fund of Threadneedle Specialist Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 3:40pm Luxembourg time (2:40pm UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 2 Accumulation EUR Shares of the UK Absolute Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 2 Accumulation EUR 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 Class 2 Accumulation EUR Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 2 Accumulation EUR Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class 2 Accumulation EUR Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## UK ABSOLUTE ALPHA FUND – CLASS 2 ACCUMULATION EUR HEDGED

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class 2 Accumulation EUR Hedged Shares of the UK Absolute Alpha Fund (the "Existing Share Class"), a sub-fund of Threadneedle Specialist Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 3:50pm Luxembourg time (2:50pm UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class 2 Accumulation EUR Hedged Shares of the UK Absolute Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class 2 Accumulation EUR Hedged 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 Class 2 Accumulation EUR Hedged Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class 2 Accumulation EUR Hedged Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class 2 Accumulation EUR Hedged Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## UK ABSOLUTE ALPHA FUND – CLASS Z ACCUMULATION CHF HEDGED

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class Z Accumulation CHF Hedged Shares of the UK Absolute Alpha Fund (the "Existing Share Class"), a sub-fund of Threadneedle Specialist Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 4:00pm Luxembourg time (3:00pm UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class Z Accumulation CHF Hedged Shares of the UK Absolute Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class Z Accumulation CHF Hedged 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 Class Z Accumulation CHF Hedged Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class Z Accumulation CHF Hedged Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class Z Accumulation CHF Hedged Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

# NOTICE OF MEETING

## UK ABSOLUTE ALPHA FUND – CLASS Z ACCUMULATION EUR HEDGED

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders (the "Meeting") of the Class Z Accumulation EUR Hedged Shares of the UK Absolute Alpha Fund (the "Existing Share Class"), a sub-fund of Threadneedle Specialist Investment Funds ICVC will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom at 4:10pm Luxembourg time (3:10pm UK time) on 12 December 2018. The Meeting will serve as a forum for Shareholders 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 Class Z Accumulation EUR Hedged Shares of the UK Absolute Alpha Fund, a sub-fund of Threadneedle Specialist Investment Funds ICVC, the terms of which are set out in a document dated 12 November 2018 and addressed by Threadneedle Investment Services Limited ("TISL") to shareholders in the Existing Share Class is here by approved and that Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A and Citibank Europe plc, UK Branch are hereby instructed to implement the Scheme in accordance with its terms.



**Michelle Scrimgeour,**
**Director**
for and on behalf of
**Threadneedle Investment Services Limited**
(as authorised corporate director of Threadneedle Specialist Investment Funds ICVC)

12 November 2018

**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, United Kingdom. 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 the Class Z Accumulation EUR Hedged 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 Class Z Accumulation EUR Hedged Shares (and fractions of a share) in issue on the date fifteen days before the Notice of Meeting is sent out.

(4) 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.

(5) The quorum for the Meeting is two holders of Class Z Accumulation EUR Hedged Shares present in person or by proxy. The quorum at an adjourned meeting is one holder of Class Z Accumulation EUR Hedged Shares present.

(6) "Shareholder" and references to "holders of Shares" in notes (1) to (5) above means persons who were Shareholders in the Existing Fund on the date fifteen 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" and references to "holder of Shares" should be construed accordingly.

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Issued 11.18 | J28357 | 2282275

Please address any replies to:
**Columbia Threadneedle Investments**
PO Box 10033
Chelmsford
Essex
CM99 2AL
United Kingdom

**columbiathreadneedle.com**

12 November 2018

Dear Investor

**Important: Changes to the following Threadneedle funds**

We are informing you about a proposed change to some share classes of the following UK based Threadneedle funds. It is important that you read this letter, as well as the enclosed Shareholder Circular.

- **American Extended Alpha Fund**
- **Asia Fund**
- **Global Extended Alpha Fund**
- **Global Select Fund**
- **UK Absolute Alpha Fund**

Throughout this letter, and in the enclosed documents, we refer to these funds as the "Existing Funds" and the affected share classes within these funds as the "Existing Shares".

**What is changing?**
We are planning to transfer the assets of investors in the Existing Shares into equivalent share classes (the "New Shares") within our established Luxembourg fund range (the "Lux Funds"). The proposed transfers will be made by a process called a scheme of arrangement. The Lux Funds will be managed in the same way as the Existing Funds. Full details can be found in the enclosed Shareholder Circular.

**Why is Columbia Threadneedle Investments proposing the transfers?**
As UK-based funds, the Existing Funds currently enjoy UCITS status[1] within the European Union (EU). However, when the UK leaves the EU, it is highly likely that these funds will lose their UCITS status. By transferring the assets to an equivalent Luxembourg-based fund, we can provide certainty for investors and ensure they will remain in a UCITS-compliant fund, regardless of any final agreement between the UK and the EU.

[1]UCITS stands for Undertakings for Collective Investment in Transferable Securities. UCITS provides a harmonised regulatory regime for the management and sale of mutual funds within the European Union.

**How will investors be affected by the transfer?**
The Existing Funds and the Lux Funds are very similar, and will be managed in the same way.

There are, however, some changes resulting from the transfers. They include the following:

1. While the Existing Funds are subject to UK regulations under the supervision of the Financial Conduct Authority (FCA), the Lux Funds are overseen by the Commission de Surveillance du Secteur Financier (CSSF) in the Grand Duchy of Luxembourg. Importantly, the level of regulatory supervision provided by the CSSF is considered equivalent to that of the FCA.
2. Some non-material differences in the wording of the investment objectives and policies.
3. Changes to the fee structure and to the way certain fees are applied. The Annual Management Charge for the New Shares will be the same as it was for the Existing Shares. In addition to our fees and charges, a subscription tax (taxe d'abonnement) of 0.05% per annum applies to retail share classes in funds based in Luxembourg. For qualifying institutional investors investing into an institutional share class (as defined by Luxembourg law and regulations) this tax reduces to 0.01% per annum.
   As a result, the ongoing charges figure for the Lux Funds will be correspondingly higher than the current ongoing charges figure for the Existing Funds. Please refer to Section 2.3.1 (Fee Structure) of the Shareholder Circular for further information.
4. Operational changes including the timing of Net Asset Value calculations, the impact of different public holidays on settlement periods, accounting dates and dates on which income will be paid for the Lux Funds.
5. Contact points for the servicing of investors' holdings, for deal instructions and payments will be changing. We will provide guidance on these points in follow up correspondence, before the relevant transfer takes place.
6. The Lux Funds are covered by the Lux Company's formal complaint process. Investments in the Lux Funds are not covered by the UK Financial Services Compensation Scheme, and compensation arrangements may be different from the Existing Funds. Complaints regarding the Lux Funds will not come under the scope of the UK Financial Ombudsman Service.

**There may be additional tax implications depending on investors' individual circumstances. We are unable to provide tax advice and we therefore suggest that investors seek professional advice about any potential tax implications.** Full details of the differences between the Existing Funds and the Lux Funds can be found in Section 2 and Appendix 1 of the Shareholder Circular.

The proposed transfers are shown in the following table:

| Existing Funds | | Lux Funds |
|---|---|---|
| Certain share classes of the following sub-funds | into | Certain share classes of the following sub-funds |
| American Extended Alpha Fund | into | Threadneedle (Lux) – American Extended Alpha |
| Asia Fund | into | Threadneedle (Lux) – Asia Equities |
| Global Extended Alpha Fund | into | Threadneedle (Lux) – Global Extended Alpha |
| Global Select Fund | into | Threadneedle (Lux) – Global Select |
| UK Absolute Alpha Fund | into | Threadneedle (Lux) – UK Absolute Alpha |

**When will the transfers take place?**
In order for the transfers to proceed, at least 75% of votes cast at an Extraordinary General Meeting (EGM) for each share class must be in favour of the transfer. For the date and times of each EGM please consult the Shareholder Circular. Investors can vote for or against this proposal, for the share classes they are invested in, either in person at the EGM or by completing the enclosed proxy form. Please note that the form will need to reach us at least 48 hours before the time of the relevant meeting. If the transfer proposal for a share class is not approved, the share class will remain in the Existing Fund.

The results of the votes will be published on our website columbiathreadneedle.com/changes following the EGMs.

**What happens if the transfers are approved and an investor does not want their investment to be transferred?**
If the transfers are approved and an investor does not wish to have their investment transferred to the New Shares, they have the following options:

- Switch their investment free of charge into another Threadneedle fund or share class by calling us on 0800 953 0134* or by writing to us at Columbia Threadneedle Investments, PO Box 10033, Chelmsford, Essex CM99 2AL, United Kingdom.
- Instruct us to sell their units over the telephone or in writing and receive the proceeds in cash. There may be additional tax implications depending on individual circumstances.

**Further information**
If you are unclear about any of the details relating to this proposal, or have any further questions, please call us on 0800 953 0134*. Our team is available from 8.00am to 6.00pm UK time, Monday to Friday.

Yours sincerely



Gary Collins
Co-Head of Distribution EMEA
Columbia Threadneedle Investments

*Calls may be recorded. Threadneedle Investment Services Limited. Registered in England and Wales No 3701768. Registered address Cannon Place, 78 Cannon Street, London EC4N 6AG. Authorised and regulated by the Financial Conduct Authority. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies. 11.18 | J28453 | 2296035

FOR PROFESSIONAL INVESTORS ONLY
November 2018

COLUMBIA THREADNEEDLE INVESTMENTS

Your success. Our priority.

# Transfer of customer assets

## Questions and Answers

### What is changing?

We are planning to transfer the assets of investors in certain share classes from our UK-based OEIC[1] fund range into equivalent share classes within our established Luxembourg-based SICAV[2] range. The transfers will be made by a process called a scheme of arrangement. Following this, the affected OEIC share classes will be wound up. The proposals are subject to shareholder approval.

### Why are you making these changes?

When the UK leaves the European Union (and at the end of any associated transition period), we expect that UK-based OEIC funds will lose their UCITS[3] status. Our aim is to provide certainty for our investors and to ensure they can continue to access our best investment strategies while also remaining in a UCITS-compliant fund, regardless of the final agreement between the UK and the EU.

### Have you communicated with investors in the impacted funds?

Yes. We have written to all impacted investors to explain the changes and how these may affect them.

### How will investors be affected by the transfers?

The Luxembourg funds will be managed in the same way as the existing UK funds. The Annual Management Charge (AMC) for investors in the SICAV will be set at the same levels as existed in the OEIC. Investors should note that a taxe d'abonnement (subscription tax) of 0.05% per annum applies to retail share classes in all Luxembourg SICAVs and this will be included in the operating expenses incurred by investors. For qualifying institutional investors investing into an institutional share class this tax reduces to 0.01% per annum.

### What options do investors have?

We do not expect that there will be anything prohibiting UK investors from investing in a SICAV after the UK leaves the EU. We understand, however, that UK-based investors in impacted funds may not want to transfer to a SICAV share class. If investors don't agree with the changes:

1. They can vote against the changes. Please remember, if 75% or more of the votes cast are in favour of the transfer for each resolution, the transfer will go ahead and their investment will be moved to the SICAV.
2. They can move their investment, free of charge, to another of our funds not impacted by the transfers.
3. They can cash in their investment before the transfer free of charge.

### How will UK investors in your SICAV funds be impacted?

We don't expect these investors to be impacted. There is currently nothing to suggest that UK investors won't be able to hold SICAVs after the UK leaves the EU. This is supported by the FCA's inbound passporting statement which was published on 24 July and is available on the following link:
https://www.fca.org.uk/markets/eu-withdrawal/temporary-permissions-regime

### What are the tax implications of moving from an OEIC to a SICAV?

There may be tax implications depending on individual circumstances. We are unable to provide tax advice and we therefore suggest that investors seek professional advice about any potential tax implications.

[1]OEIC stands for open-ended investment company.

[2]SICAV stands for société d'investissement à capital variable, which is simply French for "investment company with variable capital".

[3]UCITS stands for Undertakings for Collective Investment in Transferable Securities. UCITS provides a harmonised regulatory regime for the management and sale of mutual funds within the European Union.

To find out more visit columbiathreadneedle.com/changes

COLUMBIA THREADNEEDLE INVESTMENTS

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