

Key Investor Information

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

European Select Fund (the "Fund")

Class Z Net Accumulation Shares (GBP) GB00B8BC5H23, a sub-fund of Threadneedle Investment Funds ICVC (the "Company").

This sub-fund is managed by Threadneedle Investment Services Limited (the "Management Company").

Objectives and investment policy

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

The Fund invests at least two-thirds of its assets in shares of companies with good growth prospects in Continental Europe or companies that have significant operations there.

The Fund's investment approach means it will typically hold a small number of investments compared with other funds.

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

The Fund makes active investment decisions.

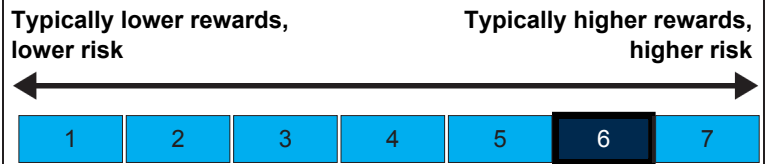
Income from investments in the Fund will be added to the value of your shares.

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

As part of the investment process, the Fund will make reference to the FTSE World Europe ex UK Index.

Risk and reward profile

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



The Fund is in this specific category because historically it has shown a high level of volatility (how much the value of the Fund went up and down compared to other categories).

The lowest category does not mean a risk-free investment.

Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.

The Fund has a concentrated portfolio (holds a limited number of investments and/or has a restricted investment universe) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the Fund's value.

The Fund may invest in derivatives with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The investment manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.

All the risks currently identified as being applicable to the Fund are set out in the "Risk Factors" section of the prospectus.

Charges

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

One-off charges taken before or after you invest	
Entry charge	3.00%
Exit charge	0.00%

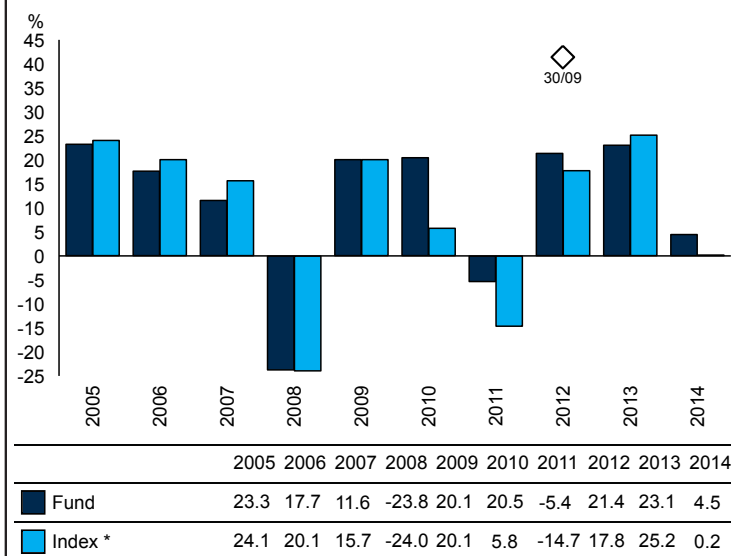
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.82%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

The ongoing charges figure is based on expenses for the interim reporting period ending 07/09/2014. This figure may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

Past performance



You should be aware that past performance is not a guide to future performance.

Fund launch date: 31/10/1986.

Share/unit class launch date: 01/10/2012.

Performance is calculated in GBP.

◇ Past performance until this date includes some simulated data or data for another share/unit class with similar characteristics.

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

Although the Fund makes reference to the index as part of the investment process, it is not intended that the performance of the Fund should track the index.

* FTSE World Europe ex UK

Practical information

- The Depositary of the Company is Citibank International Limited.
- You can obtain further information regarding the Fund, the Company, its Prospectus, latest annual reports and any subsequent half-yearly reports free of charge from the Management Company. The documents are available in English, French, German, Portuguese, Italian, Spanish and Dutch (no Dutch Prospectus). You can obtain other practical information, including current share prices, at columbiathreadneedle.com.
- The tax legislation of the United Kingdom may have an impact on your personal tax position.
- Threadneedle Investment Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UCITS.
- This document describes a fund of the Company. The Prospectus, annual and half-yearly reports are prepared for the entire Company.
- The Company is comprised of multiple funds which are segregated by law. Rights of investors and creditors concerning a fund or arising from the creation, operation or liquidation of a fund are limited to the assets of that fund.
- You can exchange your shares for shares of other funds of the Company, as and when available. Information as to how to exercise this right is in the "Switching/Converting" section of the Prospectus. Details of other share classes of the Fund can be found in the Prospectus or at columbiathreadneedle.com.