

OEIC Luxembourg

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Fund Manager: Richard Colwell
 Since: Sep-10
 Management Co: Threadneedle Inv. Services Ltd.
 Fund Inception Date: 30/09/85
 Index: FTSE All-Share - Total Return
 Peer Group: -
 Fund Currency: GBP
 Fund Domicile: United Kingdom
 XD Date: 08-Mar, 08-Jun, 08-Sep, 08-Dec
 Pay Date: 07-Feb, 07-May, 07-Aug, 07-Nov
 Portfolio Size: £4.176,1m
 No. of Securities: 45

All information expressed in GBP

Please see table of Share Classes available on page 4.

Fund Changes

For detailed information on Fund Changes please see "Details of significant events - Key Investor Information Document - UK Regulated Funds" PDF available on www.columbiathreadneedle.com/KIIDs

Investment Objective & Policy

The aim of the Fund is to provide income with the potential to grow the amount you invested.

The Fund invests at least two-thirds of its assets in shares of UK companies.

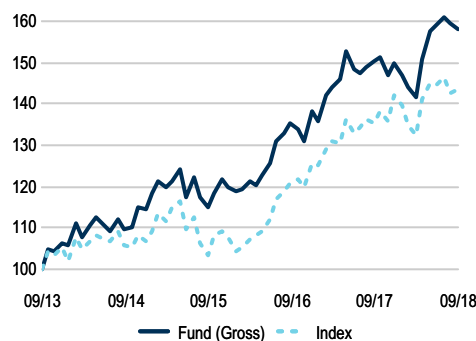
The Fund may also invest in asset classes and instruments different from those stated above.

Investment Approach

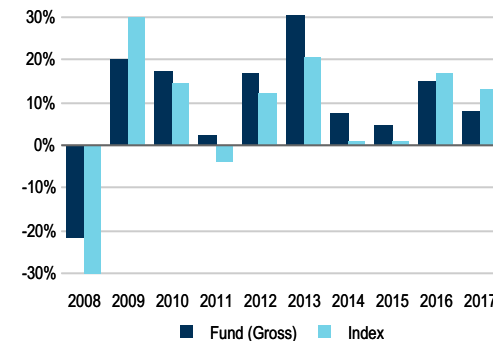
The fund is our core UK equity income offering and typically holds between 45 and 60 positions in UK companies, while seeking to generate a dividend yield greater than 110% of that of the index on a three-year rolling basis. The portfolio manager can take significant stock and sector positions.

The fund is managed for total return, not just income, with the yield constructed at the portfolio level, not the stock level. This enables the fund to combine higher-yielding investments with capital-growth opportunities. The fund does not typically use income-enhancing derivatives or invest in bonds or overseas equities.

5 Years (GBP)*



Calendar Years (GBP)*



Annualised Performance (GBP)*

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR	SI
Fund (Gross)	-0,9	-0,6	11,6	5,6	5,3	8,2	11,2	9,6	11,9	--
Index (Gross)	0,7	-0,8	8,3	0,9	5,9	8,9	11,5	7,5	9,1	--

Since Inception Returns from: 01/01/99

Calendar Year Performance (GBP)*

12M Rolling Period (GBP)*

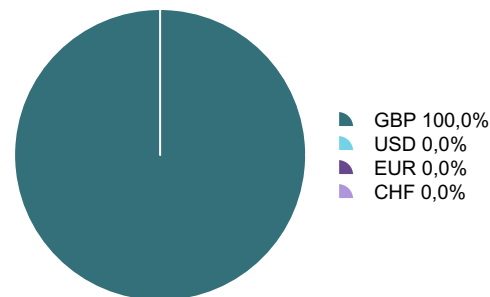
	2017	2016	2015	2014	2013	10/13 - 09/14	10/14 - 09/15	10/15 - 09/16	10/16 - 09/17	10/17 - 09/18
Fund (Gross)	8,2	15,2	4,9	7,4	30,5	10,0	4,5	17,6	11,1	5,3
Index (Gross)	13,1	16,8	1,0	1,2	20,8	6,1	-2,3	16,8	11,9	5,9

*Net returns – Net (of fee) returns assume income is reinvested for a local taxpayer, bid to bid performance (which means performance does not include the effect of any initial charges). Source Copyright © 2018 Morningstar UK Limited. Gross returns - Gross Fund returns are in-house calculated daily time weighted based on global close gross valuations with cash flows at start of day and are gross of fees. Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The index is unmanaged and cannot be invested directly.

Top 10 Holdings (%)

Security Name	Fund	Index	
AstraZeneca PLC	7,7	3,1	Health Care
GlaxoSmithKline plc	5,6	3,1	Health Care
Electrocomponents plc	5,2	0,1	Industrials
Wm Morrison Supermarkets plc	4,7	0,2	Consumer Services
Imperial Brands PLC	4,2	1,0	Consumer Goods
Royal Dutch Shell	4,0	9,1	Oil & Gas
Phoenix Group Holdings	3,5	0,2	Financials
Unilever PLC	3,3	1,9	Consumer Goods
Rentokil Initial plc	3,3	0,2	Industrials
3i Group plc	3,1	0,4	Financials
Total	44,5	19,4	

Fund Currency Exposure including Hedging



All % are as at calendar month end based at global close gross valuation point and on a look-through exposure basis to underlying assets including forward currency positions.

Weightings (%)

Sector	Fund	Index	Diff
Industrials	26,8	11,3	15,5
Consumer Services	22,4	12,1	10,3
Financials	13,9	25,4	-11,5
Health Care	13,3	9,3	4,0
Consumer Goods	9,5	13,8	-4,3
Oil & Gas	4,0	14,5	-10,5
Utilities	3,8	2,5	1,3
Basic Materials	3,1	7,5	-4,4
Telecommunications	2,5	2,7	-0,3
Technology	--	0,9	-0,9
Cash	0,7	--	0,7

Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff	Underweight	Fund	Index	Diff
Electrocomponents plc	5,2	0,1	5,1	HSBC Holdings Plc	--	5,5	-5,5
AstraZeneca PLC	7,7	3,1	4,6	Royal Dutch Shell	4,0	9,1	-5,1
Wm Morrison Supermarkets plc	4,7	0,2	4,4	BP p.l.c.	--	4,7	-4,7
Phoenix Group Holdings	3,5	0,2	3,3	British American Tobacco p.l.c.	--	3,4	-3,4
Imperial Brands PLC	4,2	1,0	3,2	Diageo plc	--	2,7	-2,7
Rentokil Initial plc	3,3	0,2	3,0	Prudential plc	--	1,9	-1,9
3i Group plc	3,1	0,4	2,7	Rio Tinto plc	--	1,8	-1,8
RSA Insurance Group plc	2,9	0,2	2,7	Reckitt Benckiser Group plc	--	1,8	-1,8
Pearson PLC	2,9	0,3	2,6	Vodafone Group Plc	--	1,8	-1,8
Marks and Spencer Group plc	2,8	0,2	2,6	Lloyds Banking Group plc	--	1,7	-1,7

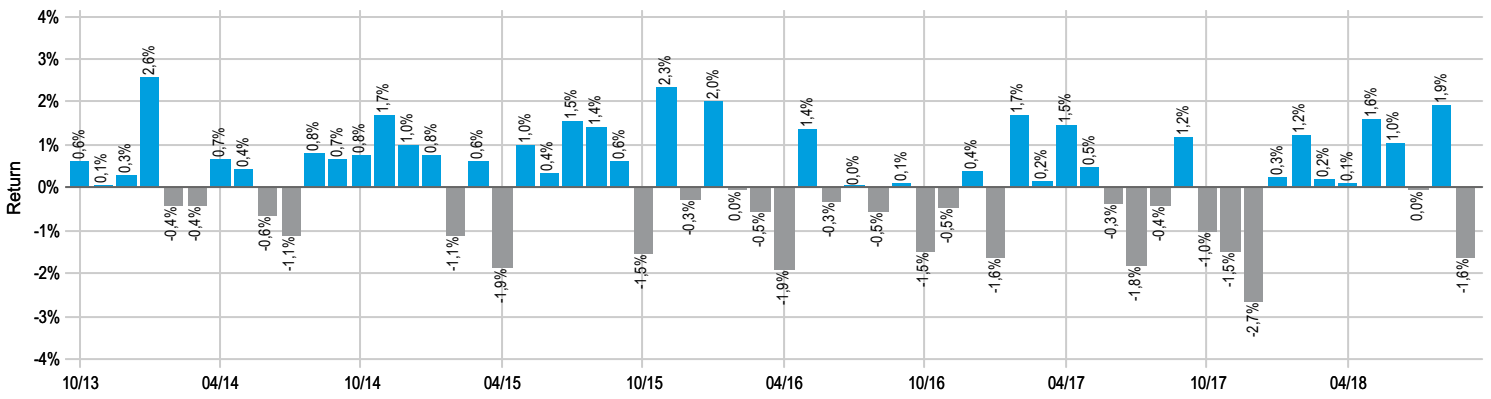
3 Month Largest Position Changes

Security Name	3 Mth Change
AstraZeneca PLC	1,0
Phoenix Group Holdings	0,9
RSA Insurance Group plc	-0,5
DS Smith Plc	0,4
Kier Group plc	-0,4
Rentokil Initial plc	-0,3
Electrocomponents plc	-0,3
Smiths Group Plc	-0,2
Imperial Brands PLC	-0,2
ITV plc	-0,2

Top Positive/Negative Security Attribution (3 Months)

Security Name - 10 Highest	Fund			Index			Attri.	Security Name - 10 Lowest	Fund			Index			Attri.
	Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Geo. Total Effect	Avg. Weight		Total Return	Contr. To Return	Avg. Weight	Total Return	Geo. Total Effect		
AstraZeneca PLC	7,3	14,8	1,0	3,0	14,8	0,6	RSA Insurance Group plc	3,2	-14,3	-0,5	0,3	-14,4	-0,4		
HSBC Holdings Plc	--	--	--	5,7	-4,7	0,2	Rentokil Initial plc	3,4	-8,9	-0,3	0,3	-8,9	-0,3		
Wm Morrison Supermarkets plc	4,6	4,4	0,2	0,2	4,5	0,2	Electrocomponents plc	5,3	-5,2	-0,3	0,1	-5,3	-0,2		
British American Tobacco p.l.c.	--	--	--	3,6	-6,4	0,2	Reckitt Benckiser Group plc	--	--	--	1,7	13,6	-0,2		
Vodafone Group Plc	--	--	--	1,9	-10,5	0,2	Smiths Group Plc	2,0	-12,0	-0,3	0,3	-11,9	-0,2		
BT Group plc	2,5	8,3	0,2	0,8	8,2	0,1	Sherborne Investors (Guernsey) C Ltd.	0,8	-21,6	-0,2	--	--	-0,2		
3i Group plc	3,0	4,5	0,1	0,4	4,5	0,1	BP p.l.c.	--	--	--	4,5	3,3	-0,2		
Hays plc	1,5	9,2	0,1	0,1	9,3	0,1	DS Smith Plc	2,5	-7,8	-0,2	0,3	-1,4	-0,2		
Phoenix Group Holdings	3,4	1,9	0,1	0,2	3,2	0,1	ITV plc	2,1	-9,3	-0,2	0,3	-9,3	-0,2		
Tate & Lyle PLC	1,8	5,6	0,1	0,1	5,6	0,1	Cobham plc	1,9	-9,2	-0,2	0,1	-9,2	-0,2		

Relative Monthly Gross Returns vs Index



Net Returns - All performance is sourced from Morningstar. Returns are calculated on a bid-bid basis and are net of all other expenses. Returns assume income is invested for local taxpayer. Gross Returns - Gross Fund returns are inhouse calculated daily time weighted based on global close gross valuations with cash flows at start of day and are gross of fees. Relative returns are calculated on a geometric basis. Past performance is not a guide to future performance. The value of investments and any income from them can fall as well as rise. All positions are based on gross portfolio asset valuations at global close. Groupings of securities, e.g. sectors are in-house defined and are for comparative purposes only.

Risk Analysis

	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	8,5	8,4	9,1	9,2
Relative Volatility	1,0	--	1,0	--
Tracking Error	4,3	--	4,0	--
Sharpe Ratio	1,3	--	1,0	--
Information Ratio	-0,1	--	0,5	--
Beta	0,9	--	0,9	--
Sortino Ratio	2,8	--	1,9	--
Jensen Alpha	1,1	--	2,9	--
Annualised Alpha	1,2	--	2,8	--
Alpha	0,1	--	0,2	--
Max Drawdown	-7,3	-6,9	-7,6	-11,1
R ²	75,4	--	81,5	--

Ex post risk calculations are based on monthly gross global close returns. Where 5 year data is not available, 1 year risk returns will appear for information only.

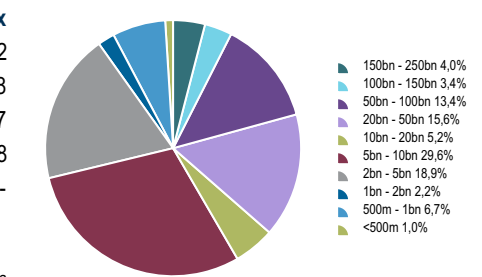
Monthly Gross Returns since:Jan 1999

Portfolio Statistics

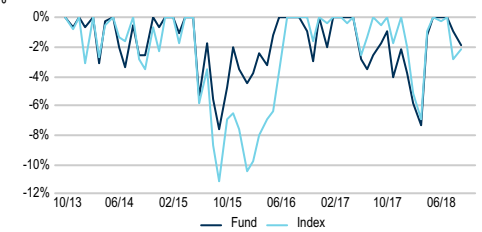
	Fund	Index
Price to Earnings FY1	14,4	14,2
Price to Book	2,6	1,8
Return On Assets	3,2	1,7
Return on Equity	17,4	13,8
Active Share	75,3	--

Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

Market Cap Breakdown Chart



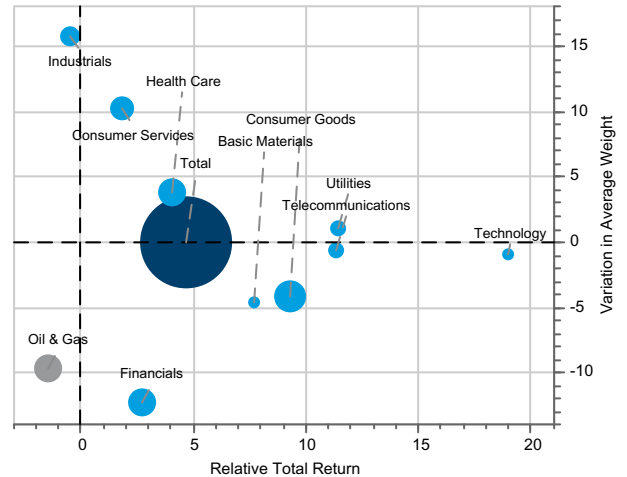
Drawdown



Performance Attribution (Year to Date)

	Var. In Avg. Weight	Fund Total Return	Index Total Return	Rel. Index		Geometric Attrib.		
				Total Return	Rel. to Total	Alloc. Effect	Selec. Effect	Total Effect
Basic Materials	-4,6	10,2	2,3	7,7	1,4	0,0	0,2	0,2
Consumer Goods	-4,1	1,0	-7,9	9,6	-8,7	0,3	0,9	1,2
Consumer Services	10,3	6,6	4,8	1,8	3,9	0,4	0,4	0,8
Financials	-12,2	-1,6	-4,2	2,7	-5,0	0,6	0,4	1,0
Health Care	3,8	21,3	16,5	4,1	15,5	0,6	0,5	1,1
Industrials	15,8	4,9	5,4	-0,5	4,5	0,7	-0,1	0,6
Oil & Gas	-9,6	11,8	13,4	-1,5	12,5	-1,2	-0,1	-1,2
Technology	-1,0	--	-16,0	19,0	-16,7	0,2	--	0,2
Telecommunications	-0,5	-13,0	-21,9	11,4	-22,6	0,2	0,2	0,4
Utilities	1,2	7,6	-3,5	11,4	-4,3	0,0	0,4	0,4
Total	--	5,6	0,9	4,7	--	1,7	2,9	4,7

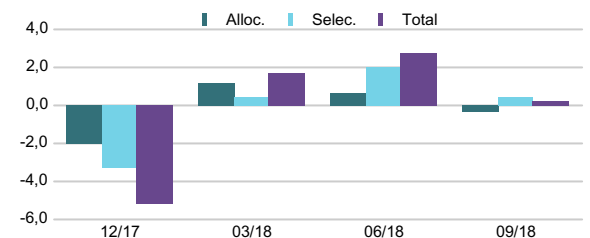
Total Effect Analysis (Year to Date)



Performance Attribution - Rolling 3 Month Total Effects

	Fund Total Return	Index Total Return	Geometric Attrib.		
			Alloc. Effect	Selec. Effect	Total Effect
Sep-17 - Dec-17	-0,4	5,0	-2,0	-3,2	-5,1
Dec-17 - Mar-18	-5,3	-6,9	1,2	0,5	1,7
Mar-18 - Jun-18	12,2	9,2	0,7	2,0	2,8
Jun-18 - Sep-18	-0,6	-0,8	-0,2	0,4	0,2

3 Month Effect Totals



Attribution analysis is calculated on a daily geometric basis unless otherwise stated. Fund returns may result in residual factors when compared to geometric attribution total returns due to data and calculation methodologies. Variation in weights is the average daily under/overweight position of the fund versus the index over the period. The Attribution table and graph only display a maximum of 12 groupings based on the highest portfolio end weight. The Rolling 3 Month Total Effect Attribution summary is based on the same groupings as the Year to Date Attribution.

Share Classes Available

Share	Class	Curr	Tax	AMC	Entry Charge	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/Valor/ CUSIP	Hedged
Inst.	Inc	GBP	--	1,00%	0,00%	500.000	30/09/85	GB0001448785	0144878	TDNUKEA LN	987637	No
Retail	Inc	GBP	--	1,50%	5,00%	2.000	30/09/85	GB0001448900	B8KKY36	TDNUKEI LN	987636	No
Retail	Acc	GBP	--	1,50%	5,00%	2.000	01/05/09	GB00B60SM090	B60SM09	TDNUERA LN	A0X8HJ	No
Z	Inc	GBP	--	0,75%	3,00%	1.000.000	01/10/12	GB00B8169Q14	B8169Q1	THUIZNI LN	A1J0C6	No
Z	Acc	GBP	--	0,75%	3,00%	1.000.000	01/10/12	GB00B888FR33	B888FR3	THUIZNA LN	A1J0C5	No
R-hdg	Acc	CHF	--	1,50%	5,00%	3.000	03/04/14	GB00BJZ2DT30	BJZ2DT3	LVURNAH LN	A1XFFM	Yes
R-hdg	Acc	EUR	--	1,50%	5,00%	2.500	03/04/14	GB00BJZ2DV51	BJZ2DV5	TDURNAE LN	A1XFFN	Yes
R-hdg	Acc	USD	--	1,50%	5,00%	3.000	03/04/14	GB00BJZ2DW68	BJZ2DW6	TDURNAU LN	A1XFFP	Yes
Z-hdg	Acc	CHF	--	0,75%	3,00%	1.500.000	03/04/14	GB00BJZ2DX75	BJZ2DX7	TDUZNAC LN	A1XFFQ	Yes
Z-hdg	Acc	EUR	--	0,75%	3,00%	1.500.000	03/04/14	GB00BJZ2DY82	BJZ2DY8	TDUZNAE LN	A1XFFR	Yes
Z-hdg	Acc	USD	--	0,75%	3,00%	1.500.000	03/04/14	GB00BJZ2DZ99	BJZ2DZ9	TDUZNAU LN	A1XFFS	Yes
Inst.	Acc	GBP	--	1,00%	0,00%	500.000	28/04/16	GB00BYSWX517	BYSWX51	THUKINA LN	A2AGGU	No

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

Risks

- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- The Fund may invest in derivatives with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.

Opportunities

- Access to a relatively diversified investment typically investing in between 45 to 60 companies across a broad spread of industries.
- Investments in the funds are not restricted by company size or sector.
- Has the flexibility to pursue investment opportunities wherever they exist in the UK market.
- Straightforward investment approach - the Fund does not use derivatives for investment purposes and does not hold bonds or overseas equities.
- Combines higher yielding investments with dividend and/or capital growth opportunities.
- Leverages the strength of one of the most experienced and largest UK equity teams in the industry.

Important Information

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

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

Subscriptions to a Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, which can be obtained free of charge on request, and the applicable terms & conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund and specifically this Fund. The above documents are available in English, French, German, Portuguese, Italian, Spanish and Dutch (no Dutch Prospectus) and free of charge on request from the paying agent State Street Bank Luxembourg S.A., 49 Avenue J. F. Kennedy, 1855 Luxembourg.

For Professional and/or Qualified Investors only (not to be used with or passed on to Retail Clients). Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and you may get back less than invested.

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

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