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NOTICE TO THE SHAREHOLDERS

This document is important and requires your immediate attention. If you are in any doubt about the content of this document, you should seek independent professional financial advice.

29 March 2018

Dear Shareholders,

Important information regarding the following UK domiciled funds (collectively, the “Funds”):

The following sub-funds of Threadneedle Investment Funds ICVC

- American Fund
- American Select Fund
- American Smaller Companies Fund (US)
- Asia Fund
- European High Yield Bond Fund
- European Select Fund
- European Smaller Companies Fund
- Global Select Fund
- Pan European Fund
- Pan European Smaller Companies Fund
- UK Equity Income Fund
- UK Fund

The following sub-funds of Threadneedle Specialist Investment Funds ICVC

- Global Equity Income Fund
- Pan European Equity Dividend Fund

As an investor in one or more of the Funds, we would like to notify you that the authorised corporate director (the “**ACD**”) of Threadneedle Investment Funds ICVC and Threadneedle Specialist Investment Funds ICVC (each the “**Company**”, collectively the “**Companies**”) has decided to cease marketing the Funds to the public in Hong Kong in future and apply to the SFC for withdrawal of the authorisation of the Funds.

Why did the ACD apply to the SFC for withdrawal of authorisation of the Funds?

By way of background, the Companies are funds domiciled in the UK. The ACD has concluded that as part of its business strategy, it will focus its marketing activities for Hong Kong investors on Luxembourg domiciled funds rather than UK domiciled funds. Columbia Threadneedle already markets a range of its Luxembourg domiciled funds to the public in Hong Kong and this is expected to expand going forward. As a result, the marketing activities relating to the public in Hong Kong for the Funds, sub-funds of the Companies, will cease and the SFC authorisation of the Funds will be withdrawn, subject to obtaining the SFC's approval.

When will the withdrawal of authorisation of the Funds take effect?

We no longer market the Funds to the public in Hong Kong with immediate effect and the withdrawal of authorisation of the Funds will take effect as of 29 June 2018 (the "**Effective Date**").

What happens next?

From the Effective Date, the Funds will no longer be regulated by the SFC and not available for public distribution in Hong Kong. The product documentation specific to the Funds including the marketing materials that are currently in the possession of Hong Kong investors should be retained for personal use only and not for public circulation after the date of this notice. There is no proposed increase of the level of fees payable by the Funds and/or shareholders as currently disclosed in the Hong Kong offering documents of the Companies and the Funds nor proposed changes to the operation of the Funds and consequently no effect on existing investors as a result of the withdrawal of authorisation.

The ACD shall continue to manage the Funds in accordance with the Funds' constitutive documents despite the withdrawal of authorisation. The Companies and the Funds will continue to be subject to the supervision by their home regulator, i.e. Financial Conduct Authority in the United Kingdom.

We will no longer accept subscriptions or conversions into the Funds from the date of this notice. However, you will continue to be able to keep the holdings you currently have in the Funds. You will also continue to be able to redeem your shares of the Funds or exchange them for shares of other funds of the Companies that are authorised by the SFC in Hong Kong¹ free of charge until 20:00 hrs (Hong Kong time) on 28 June 2018.

Additional information

As at 28 February 2018, the fund sizes of the Funds are as follows:

American Fund	USD 3,280,512,437.90
American Select Fund	USD 1,630,086,762.69
American Smaller Companies Fund (US)	USD 952,286,888.78
Asia Fund	USD 880,847,304.06
European High Yield Bond Fund	USD 901,461,085.61
European Select Fund	USD 4,360,703,534.63
European Smaller Companies Fund	USD 3,160,867,928.57
Global Select Fund	USD 1,695,719,048.96

¹ The SFC's authorisation is not a recommendation or endorsement of the Threadneedle Investment Funds ICVC and Threadneedle Specialist Investment Funds ICVC or their sub-funds nor does it guarantee the commercial merits of the Companies or their sub-funds or their performance. It does not mean the Companies or their sub-funds are suitable for all investors nor is it an endorsement of the suitability of the Companies or their sub-funds for any particular investor or class of investors. Please refer to the Hong Kong offering documents of the Companies and their sub-funds for further details.

Pan European Fund	USD 359,239,346.65
Pan European Smaller Companies Fund	USD 2,396,045,363.25
UK Equity Income Fund	USD 5,526,717,813.12
UK Fund	USD 2,980,016,348.15
Global Equity Income Fund	USD 2,399,217,521.3
Pan European Equity Dividend Fund	USD 87,826,490.87

The total costs of the withdrawal of authorisation of the Funds are estimated to be around USD 20,000, which will be borne by Threadneedle Investment Services Limited.

Tax implication

The Companies should not be subject to profits tax in Hong Kong unless they are regarded as carrying on in Hong Kong a trade or business, either by themselves or through another person in Hong Kong on their behalf, earning revenue profits which arise in or are derived from Hong Kong. It is not intended that the Companies will carry on such trade or business in Hong Kong.

Shareholders resident in Hong Kong should not be subject to Hong Kong profits tax on distributions paid by the Companies from the Funds or on capital gains in respect of their acquisition, redemption or conversion of the shares, except where such transactions in the Funds' shares form part of a trade, profession or business carried on in Hong Kong by the Shareholders.

If you have any other questions, please speak to your financial adviser. Please note that we are unable to provide financial or tax advice. Shareholders may redeem their Shares or exchange their Shares into other Funds of the Companies that are authorised by the SFC in Hong Kong¹ free of any charges at any time until 20:00 hrs (Hong Kong time) before 28 June 2018.

Prospectus update

Updated versions of the Hong Kong offering documents will reflect the amendment detailed above as well as some corrections of outstanding typographical errors and some language clarifications and will be available at the office of the Hong Kong Representative and on the website www.columbiathreadneedle.com in due course. Please note that this website has not been reviewed by the SFC. The website is not specifically directed to Hong Kong residents and may contain information with respect to non-SFC authorised funds of the Companies which are not available for public offer in Hong Kong.

The ACD accepts full responsibility for the accuracy of the information contained in this notice.

Should you have any questions on this notice, please speak to the Hong Kong Representative, HSBC Institutional Trust Services (Asia) Limited, at 1 Queen's Road Central, Hong Kong, Attention: SIFS Investor Services, tel: (852) 3663 5500, fax: (852) 3409 2697.

Yours faithfully,

Threadneedle Investment Services Limited
on behalf of
Threadneedle Investment Funds ICVC and Threadneedle Specialist Investment Funds ICVC

如有任何回覆，請寄往：
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致股東通知書

重要提示：本通知書乃重要文件，務須閣下即時垂注。如閣下對本通知書的內容有任何疑問，閣下應尋求獨立專業意見。

致股東通知書

此乃重要文件，務須閣下即時垂注。如閣下對本文件的內容有任何疑問，閣下應尋求獨立專業財務意見。

親愛的股東：

有關以下各項在英國註冊的基金（統稱「該等基金」）的重要資料：

天利投資基金以下各項附屬基金

- 天利美國基金
- 天利美國選擇基金
- 天利美國小型公司基金
- 天利亞洲基金
- 天利歐洲高收益債券基金
- 天利歐洲選擇基金
- 天利歐洲小型公司基金
- 天利全球選擇基金
- 天利泛歐洲基金
- 天利泛歐洲小型公司基金
- 天利英國股票收入基金
- 天利英國基金

天利投資專業基金以下各項附屬基金

- 天利全球股票收入基金
- 天利泛歐洲股利基金

我們擬通知作為一項或多項該等基金的投資者之閣下，天利投資基金及天利投資專業基金（各稱「公司」，統稱「該等公司」）的受權公司董事（「受權公司董事」）已決定在未來停止向香港公眾推銷該等基金，並向證監會申請撤銷該等基金的認可資格。

受權公司董事為何向證監會申請撤銷該等基金的認可資格？

作為背景，該等公司是在英國註冊的基金。受權公司董事已決定，作為其業務策略的一部分，其將會把其向香港投資者進行的推銷活動集中於在盧森堡註冊的基金而非在英國註冊的基金。Columbia Threadneedle 已向香港公眾推銷其一系列在盧森堡註冊的基金，並且預期會繼續拓展。因此，有關向香港公眾推銷該等基金（該等公司的附屬基金）的活動將會停止，以及在取得證監會的批准後，該等基金在證監會的認可資格將會被撤銷。

撤銷該等基金的認可資格將在何時生效？

我們由即時起不再向香港公眾推銷該等基金，而撤銷該等基金的認可資格將於 2018 年 6 月 29 日（「生效日期」）生效。

接下來怎樣？

由生效日期起，該等基金將不再受證監會監管，且不可供在香港進行公開分銷。目前由香港投資者管有的該等基金的特定產品文件（包括推銷材料）於本通知書日期後應只保留作私人用途，不得公開傳閱。該等公司及該等基金的香港銷售文件目前所披露的該等基金及/或股東應付的費用水平並無建議提高，而該等基金的運作亦無建議更改，因此現有投資者並無因撤銷認可資格而受到影響。

儘管該等基金被撤銷認可資格，但受權公司董事將繼續根據該等基金的組成文件管理該等基金。該等公司及該等基金將繼續受彼等的所在地監管機構，即英國金融市場行為監管局所監管。

由本通知書日期起，我們將不再接受該等基金的認購及轉換。然而，閣下將繼續能夠保留閣下目前在該等基金的持股。於直至 2018 年 6 月 28 日下午 8 時正（香港時間）前，閣下亦將繼續能夠免費贖回閣下在該等基金的股份或將有關股份交換為該等公司獲香港證監會認可¹的其他基金的股份。

其他資料

截至 2018 年 2 月 28 日，該等基金的基金規模如下：

天利美國基金	3,280,512,437.90 美元
天利美國選擇基金	1,630,086,762.69 美元
天利美國小型公司基金	952,286,888.78 美元
天利亞洲基金	880,847,304.06 美元
天利歐洲高收益債券基金	901,461,085.61 美元
天利歐洲選擇基金	4,360,703,534.63 美元
天利歐洲小型公司基金	3,160,867,928.57 美元
天利全球選擇基金	1,695,719,048.96 美元
天利泛歐洲基金	359,239,346.65 美元

¹ 證監會之認可並非對天利投資基金或天利投資專業基金或彼等的附屬基金的推薦或認許，亦不是對該等公司或彼等的附屬基金的商業利弊或其表現作出保證。證監會之認可並不意味該等公司或彼等的附屬基金適合所有投資者，亦不是認許該等公司或彼等的附屬基金適合任何特定投資者或投資者類別。有關進一步詳情，請參閱該等公司及彼等的附屬基金的香港銷售文件。

天利泛歐洲小型公司基金	2,396,045,363.25 美元
天利英國股票收入基金	5,526,717,813.12 美元
天利英國基金	2,980,016,348.15 美元
天利全球股票收入基金	2,399,217,521.3 美元
天利泛歐洲股利基金	87,826,490.87 美元

撤銷該等基金認可資格的總成本估計約為 20,000 美元，將由 Threadneedle Investment Services Limited 承擔。

稅務影響

該等公司無須繳納香港利得稅，除非該等公司被視為本身或透過在香港另一名人士代表在香港從事交易或業務，賺取自香港產生或源自香港的收益利潤則作別論。該等公司不擬在香港從事有關交易或業務。

居於香港的股東無須就該等公司從該等基金支付的分派或有關其購買、贖回或轉換股份的資本收益繳納香港利得稅，惟如該等基金股份的有關交易構成股東在香港從事的交易、專業或業務之一部分則除外。

閣下如有任何其他疑問，請聯絡閣下的財務顧問。請注意，我們無法提供財務或稅務意見。直至 2018 年 6 月 28 日[下午 8 時正（香港時間）前，股東可免費贖回彼等的股份或將彼等的股份交換為該等公司獲香港證監會認可¹的其他基金的股份。

說明書的更新

香港銷售文件的已更新版本將反映上文詳述的修訂及某些排印上錯誤的改正和某些措辭上的澄清，並將於適當時候在香港代表的辦事處及網站 www.columbiathreadneedle.com 可供查閱。請注意，此網站並未經證監會審閱。網站並非特定為香港居民而設，並可能載有關於該等公司未經證監會認可及不可供在香港公開發售的基金的資料。

受權公司董事對本通知書所載資料的準確性承擔全部責任。

閣下如對本通知書有任何疑問，請聯絡香港代表 – 滙豐機構信託服務（亞洲）有限公司，地址為香港皇后大道中1號（收件人：SIFS Investor Services；電話：(852) 3663 5500，傳真：(852) 3409 2697）。

Threadneedle Investment Services Limited

代表

天利投資基金及天利投資專業基金

謹啟

2018 年月 3 日 29