



Your success. Our priority.

Threadneedle UK Extended Alpha Fund

Chris Kinder – Portfolio Manager

For professional investors only

August 2017



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Your success. Our priority.

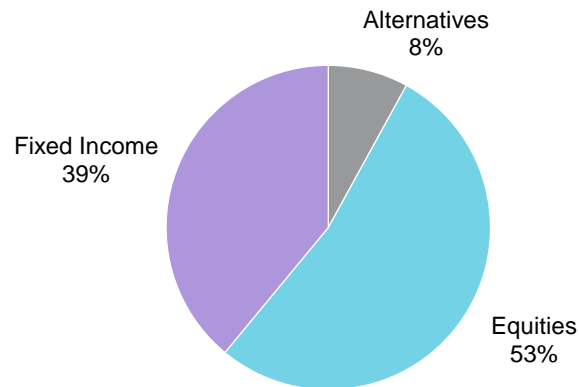
Section 1

Columbia Threadneedle Investments Introduction

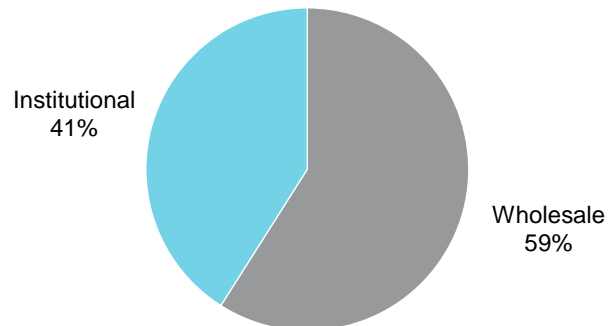


Columbia Threadneedle Investments

Assets under management¹



AUM – institutional vs. wholesale



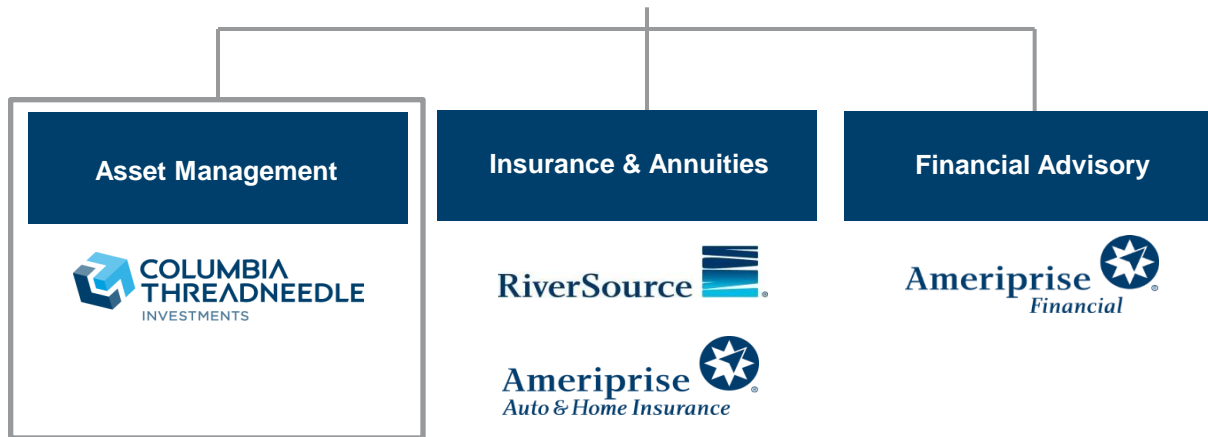
- An established global asset management group
 - AUM of £364.1 billion
 - Offices in 19 countries
 - Over 450 investment professionals and over 2,000 people
- Focus is active management of client assets
- Offers a broad spectrum of capabilities
 - Equities
 - Fixed Income
 - Alternatives
 - Asset Allocation
 - Investment Solutions
- Part of Ameriprise Financial, Inc.

All data is for the Columbia and Threadneedle group of companies as at 30 June 2017.

¹ AUM includes externally managed funds under administration as well as all assets managed on a discretionary or non-discretionary basis by the entities in the Columbia and Threadneedle group of companies.

Ameriprise Financial Inc.

Overview of business lines



Key facts

- Group AUM of £641 billion¹
- A Fortune 500 company
- S&P rating of A; Moody's A3
- No.38 largest global asset manager²
- No.14 largest manager of long-term US mutual funds³
- No.4 largest retail manager in the UK⁴

Source: Ameriprise Financial Inc. as of 30 June 2017, unless otherwise stated.

1 Group AUM represents total assets under management and administration for all Ameriprise companies combined.

2 Source: IPE 'The Top 400 Asset Managers' 2017 listing, based on Columbia and Threadneedle assets as at 31 December 2016.

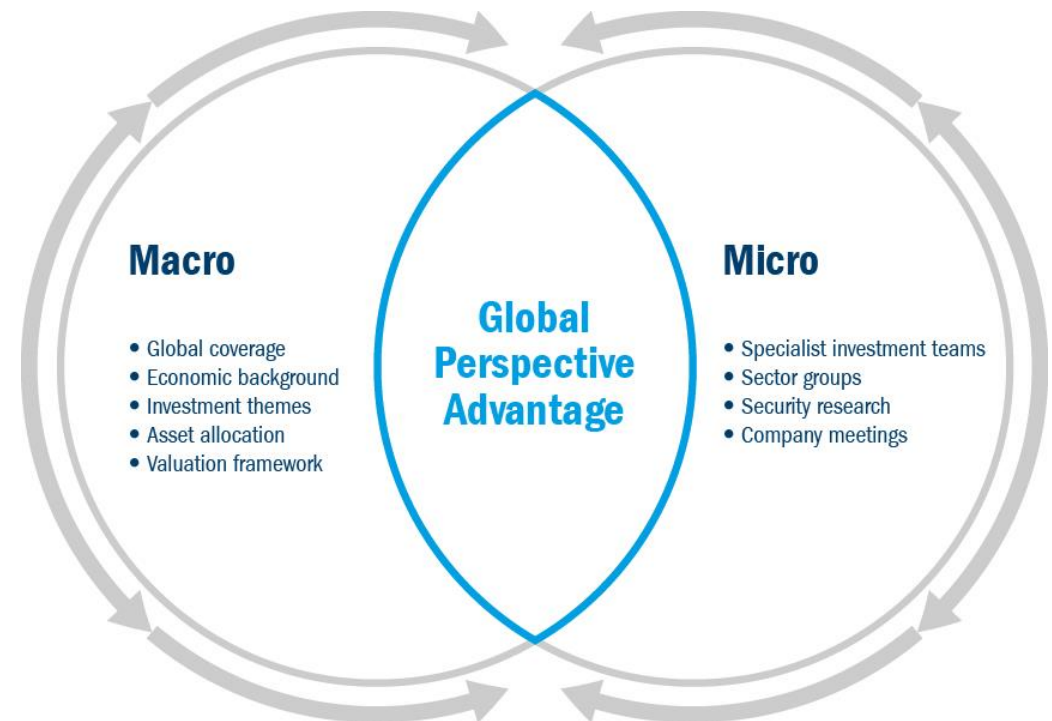
3 Source: Investment Company Institute (ICI). Based on Columbia Funds assets excluding money market funds as at 31 May 2017.

4 Source: UK Investment Association Ranking. Based on Threadneedle Funds assets as at 28 February 2017.

Investment philosophy

We believe that we can deliver strong risk-adjusted returns for our clients through:

- An active approach that takes advantage of market inefficiencies
- Our global perspective advantage – the combination of macro and micro insights
- The appropriate allocation of risk



UK equities team

Experienced and resourced

An extensive offering with £20.3 billion of AUM

Richard Colwell
Head of UK Equities
All sectors
27 years' experience

James Thorne
Chemicals, All Sectors Small & Mid-cap
19 years' experience

Jonathan Barber
Utilities, Property, Lloyds Insurers
27 years' experience

Jeremy Smith
Transport, Support Services, Construction
23 years' experience

Chris Kinder
Banks, Life Insurance, Mining, Housebuilders
16 years' experience

Mark Westwood
Other Financials, Telecoms
19 years' experience

Craig Adey
Distributors, Gaming, Banks, Non-Life Insurance
6 years' experience

Stacey Cassidy
Retailers, Technology, Food & Beverages, Tobacco
9 years' experience

Sonal Sagar
Aerospace & Defence, Leisure, Healthcare
12 years' experience

Philip Macartney
Media, Oil & Gas, Oil Services, Industrials
10 years' experience

Caroline Cantor
Client Portfolio Manager
8 years' experience

Dominic Younger
Client Portfolio Analyst
4 years' experience

Benjamin Malone
Dedicated UK Trader
25 years' experience

Christopher Fox
Dedicated UK Trader
18 years' experience

Iain Richards
Head of Responsible Investment
23 years' experience

Chris Anker
Senior Responsible Investment Analyst
8 years' experience

James Holman
Senior Portfolio Managers' Assistant

Jenny Fedele
Team Assistant

Rose Beale
Responsible Investment Analyst
3 years' experience

Michael Hamblett
Responsible Investment Analyst
4 years' experience

Proxy Voting Team
Composed of 4 full time employees



Your success. Our priority.

Section 2

Investment philosophy and process

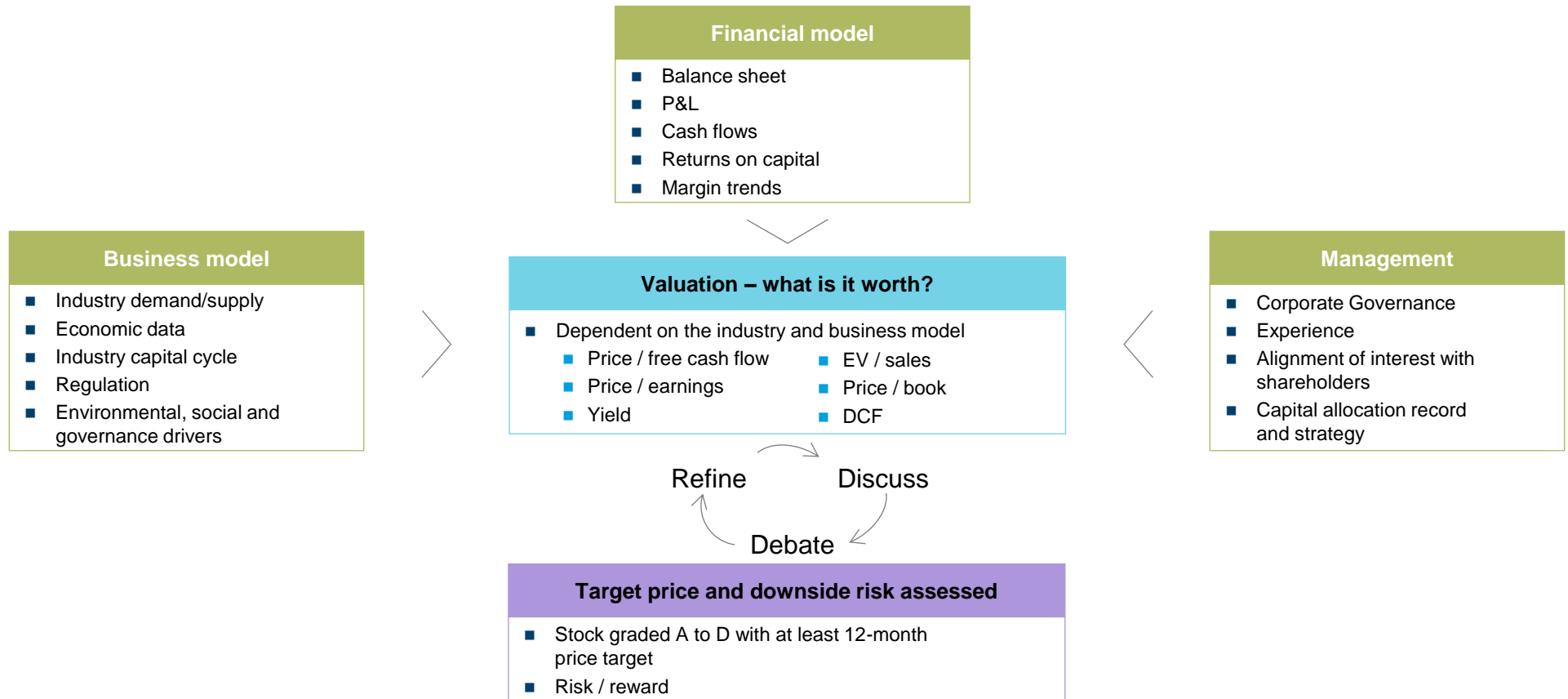


UK Equity philosophy

- We believe that markets are inefficient
- We place valuation at the heart of our investment process
- We use short term volatility in the market to exploit the long term valuation opportunity
- By constructing a diversified portfolio we are able to deliver consistent and superior risk adjusted returns through the cycle

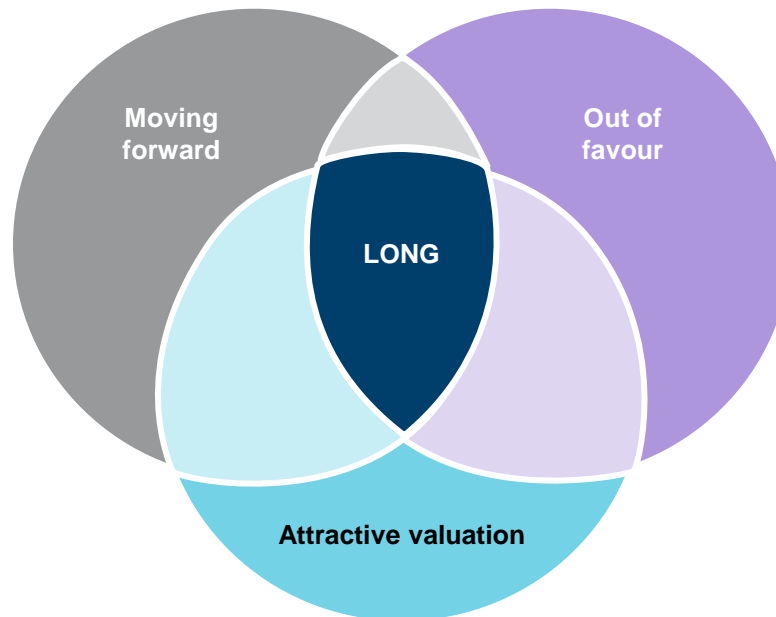
Stock selection is the main source of alpha

Valuation is at the heart of our process



Characteristics of long positions

- Positive cyclical surprise
- Value destroyer turned value creator
- New product / addressable market
- Positive trading statements
- Management change
- New business wins

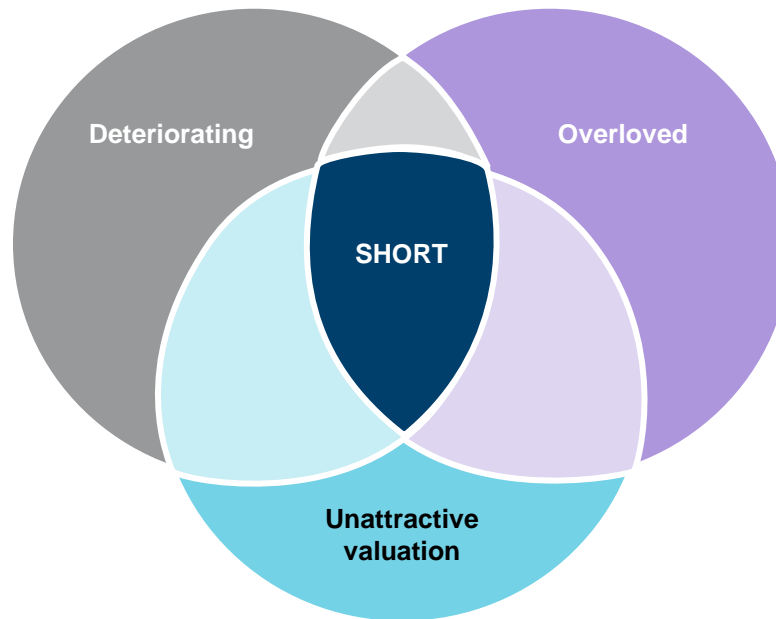


- Long-term growth prospects underappreciated
- Resilient long-term franchise / business model underappreciated
- Refinancing opportunities
- Sector / stock out of favour

- Tailored valuation measures (varying by company/sector)
- Cheap vs. own history
- Strong operating cash conversion
- Director buying

Characteristics of short positions

- Change in market environment / disruptive technology
- Negative cyclical surprise
- Downward earnings revisions and increased dispersion



- Long-term growth prospects overestimated by the market
- Value destructive management unwilling to change
- Inappropriate rights issues / remuneration
- Value destructive M&A
- Sell-side analysts universally positive

- Expensive vs. own history
- Questionable accounting policies
- Inappropriate balance sheet structure
- Poor cash generation
- Director selling

Risk management and sell discipline

- Constant dialogue between portfolio and risk teams using complementary approaches
 - Formal review meeting held on a quarterly basis
- Qualitative approach
 - Portfolio managers constantly re-assess business risk and portfolio risk
- Quantitative approach
 - Independent risk team constantly assesses active money, active risk, concentration and style
- Stock specific risk is assessed during the formulation of the investment thesis
- We would review a position and consider closing it if
 - Price target is reached
 - A competing investment opportunity is identified with a more attractive risk/reward profile
 - The investment thesis is undermined

Section 3

Threadneedle UK Extended Alpha Fund



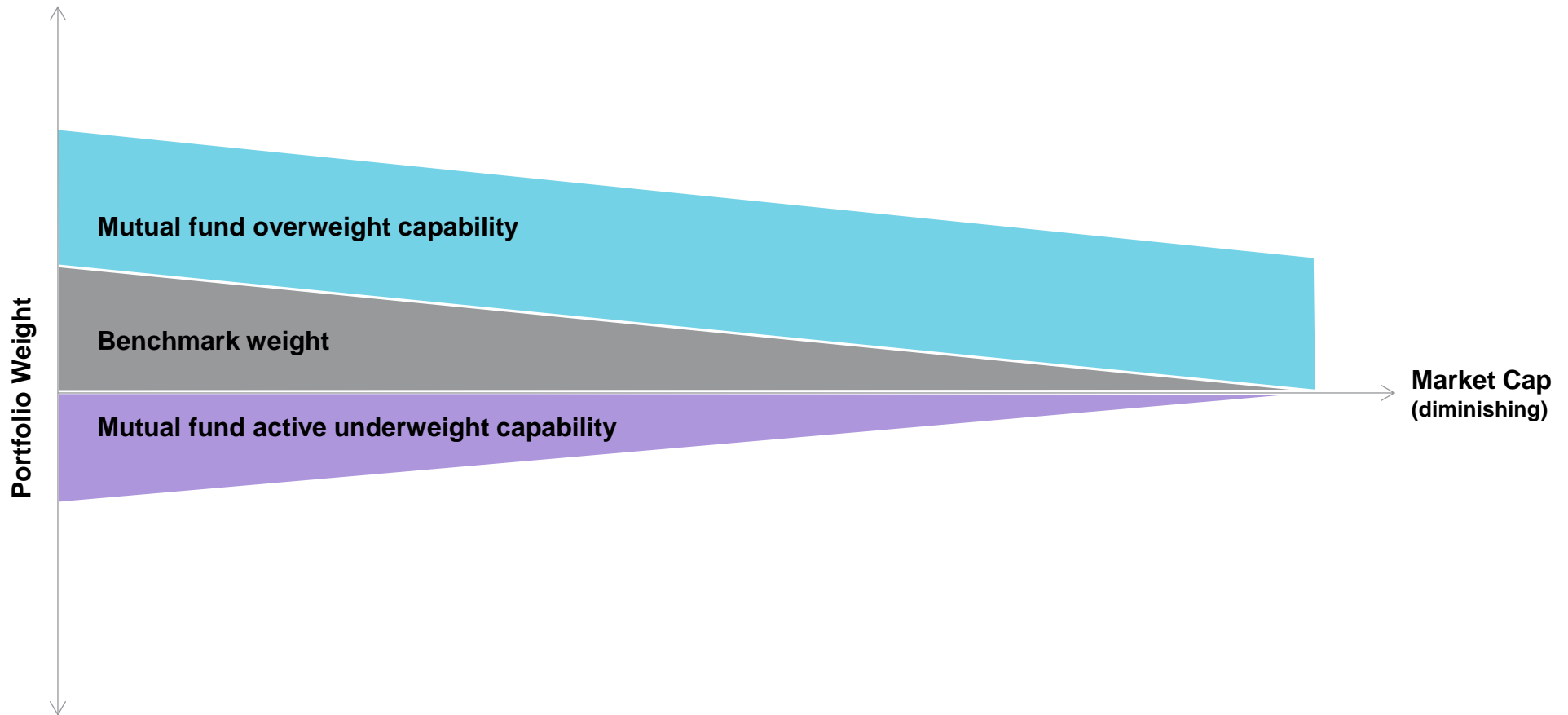
Threadneedle Extended Alpha funds

An alternative approach to traditional fund management

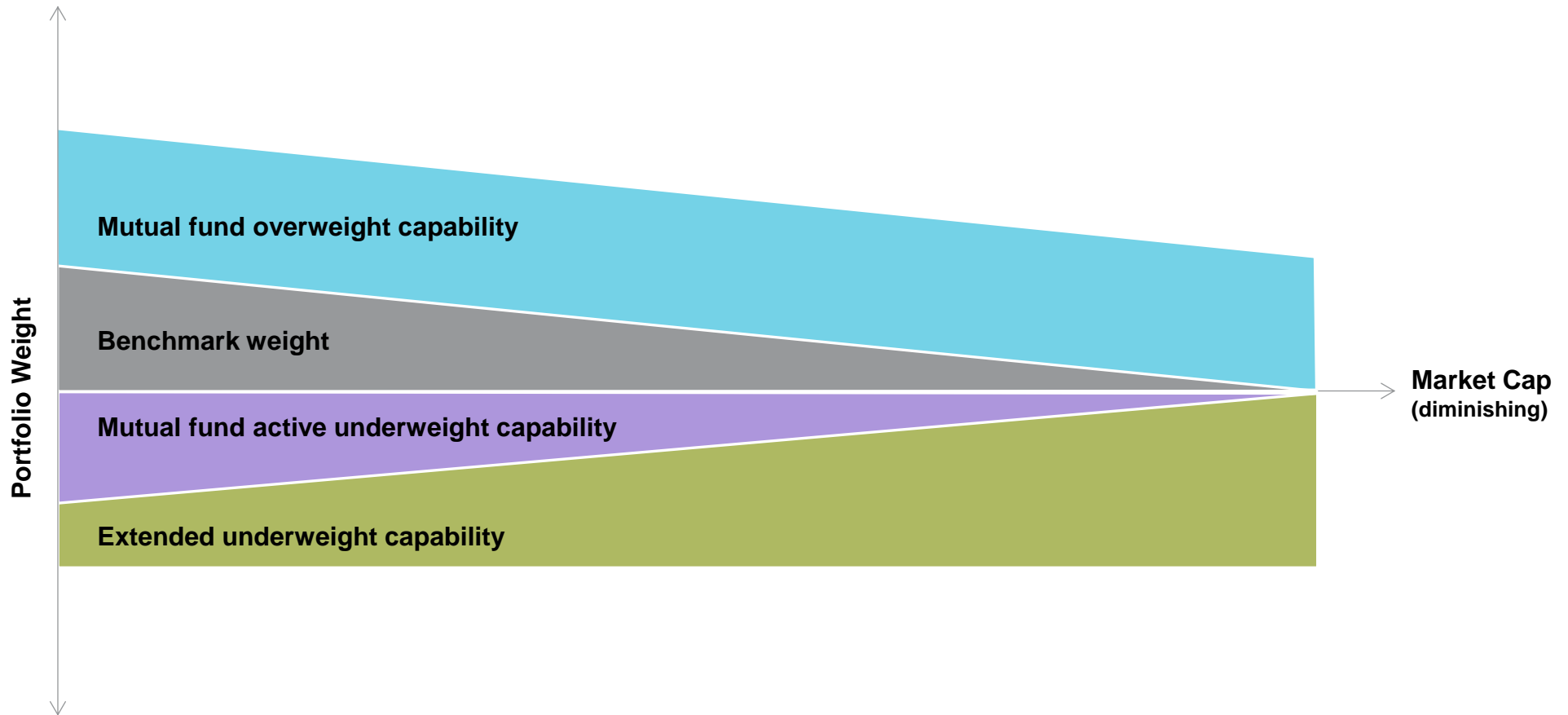
- What are they?
 - Funds with an increased opportunity to monetise our investment decisions¹
- What do they offer?
 - More active use of capital
 - Higher relative returns from the same investment decisions
- Which investors are they suited for?
 - Clients looking for stronger relative returns
 - Investors with higher risk tolerances

¹ The fund enters into a contract for difference (CFD) with a counterparty that provides the potential for gains/losses, when the price of the stocks the contract is drawn on decreases/increases.

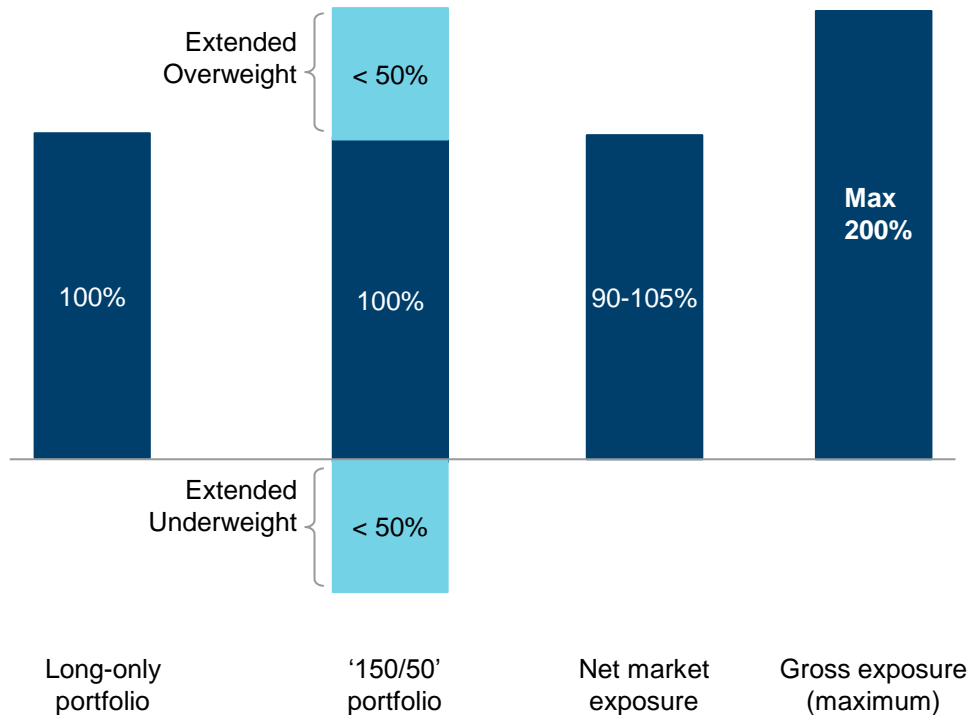
Capital allocation is market-cap driven in traditional long-only funds



Capital allocation is conviction driven in Extended Alpha Fund



Threadneedle UK Extended Alpha Fund

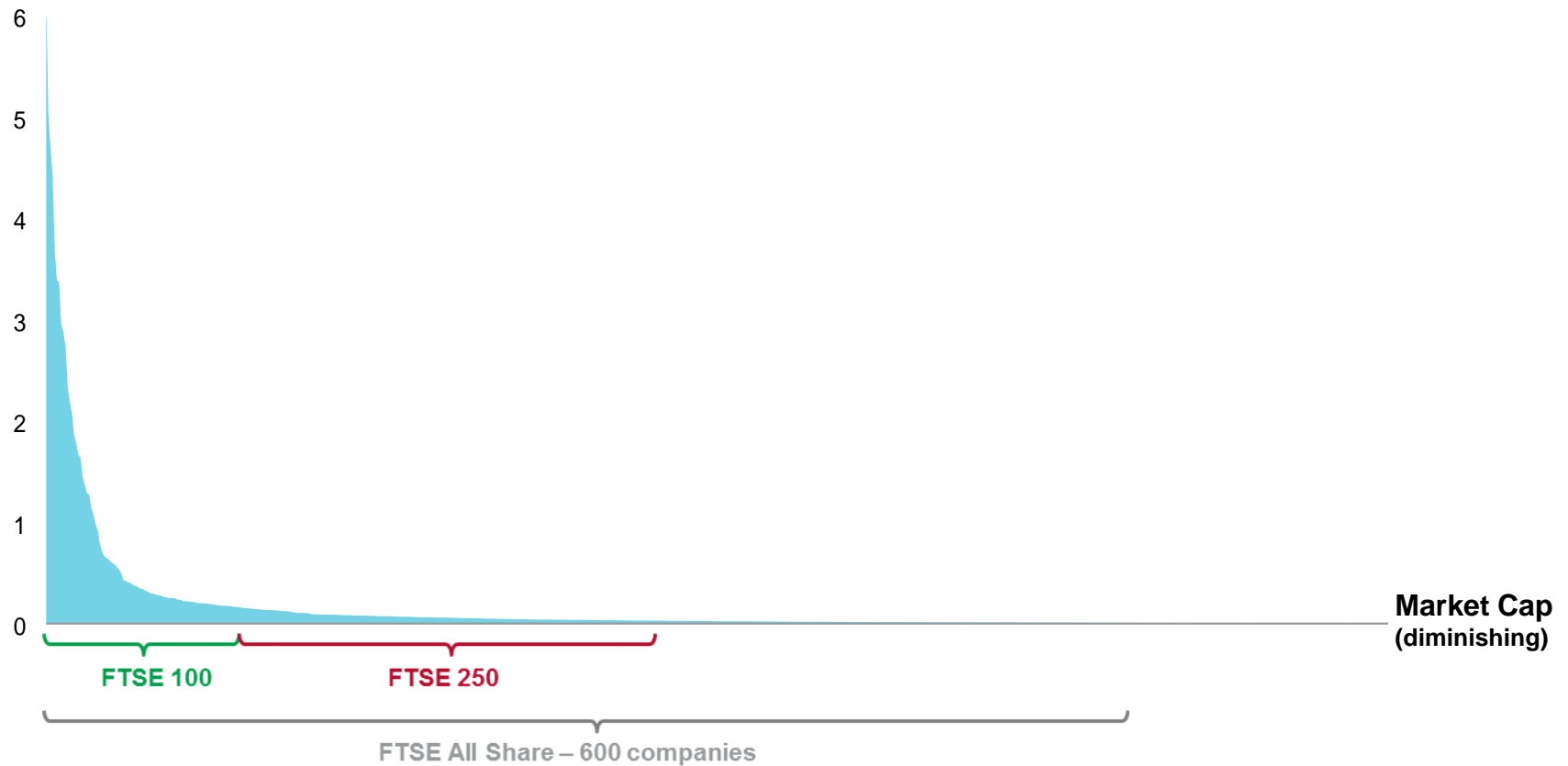


- The Fund is a traditional long-only portfolio, with the flexibility to extend underweight positions¹
- The process of extending underweight positions generates cash, which is then used to increase overweight positions
 - The resulting portfolio is up to 150% long in favoured stocks and 50% short in stocks that are expected to underperform
 - The gross exposure is up to 200% (2.0x NAV) and the net exposure will typically be between 90% to 105%
- Performance relative to the market will be extended by the leveraged nature of the fund (a max. of £2 can be invested in the market for every £1 of investor capital)

¹ The fund enters into a contract for difference (CFD) with a counterparty that provides the potential for gains/losses when the price of the stocks the contract is drawn on decreases/increases.

Constraints are exacerbated by the structure of the UK Market

**% weight of
FTSE All Share**



Threadneedle UK Extended Alpha Fund

Characteristics

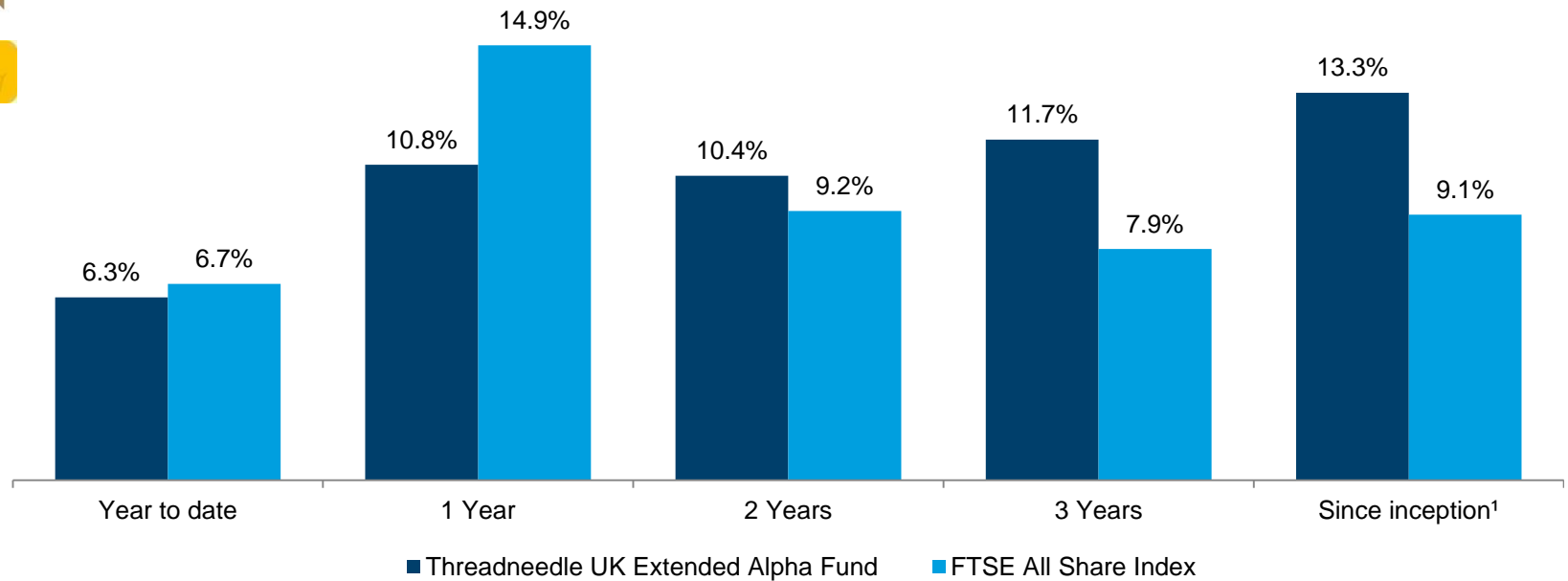
High conviction UCITS III fund invested in UK equities

Portfolio Manager	Chris Kinder	CITYWIRE / A
Launch date¹	1 December 2010	
Current fund size	£129m ²	
Estimated capacity	c. £1bn	
Benchmark	FTSE All Share	
Typical number of stocks	50-80	
Typical max. sector load	+/- 15% versus the benchmark	
Typical max. stock load	+/- 10% versus the benchmark	
Maximum gross exposure	200%	
Typical net exposure	90% - 105%	
Annual fees	1.25% (Retail); 0.75% (Institutional)	
Hurdle rate	2% outperformance of NAV over benchmark	
Performance fees³	Yes	

¹ Launch date refers to the change of fund name and strategy; ² Columbia Threadneedle Investments, as at 31 July 2017; ³ A Performance Fee of 20% is accrued daily. The share price will be adjusted up or down depending on whether the fund has generated more or less return than the FTSE All-Share Index plus 2%. Please refer to “Fees and Expenses” in the Prospectus for more details.

Threadneedle UK Extended Alpha Fund performance

Annualised gross performance vs. FTSE All Share Index



Relative ²	Year to date	1 Year	2 Years	3 Years	Since inception ¹
	-0.4%	-3.6%	+1.1%	+3.5%	+3.8%

Source: Columbia Threadneedle Investments and FactSet, as at 31 July 2017. Performance is in GBP, using daily official Global Close valuations and daily cash flows (prior to 1 January 2008 official noon prices were used). Fund data are gross of tax and T.E.R to facilitate comparison with the index. Past performance is not a guide to future returns. Returns are annualised

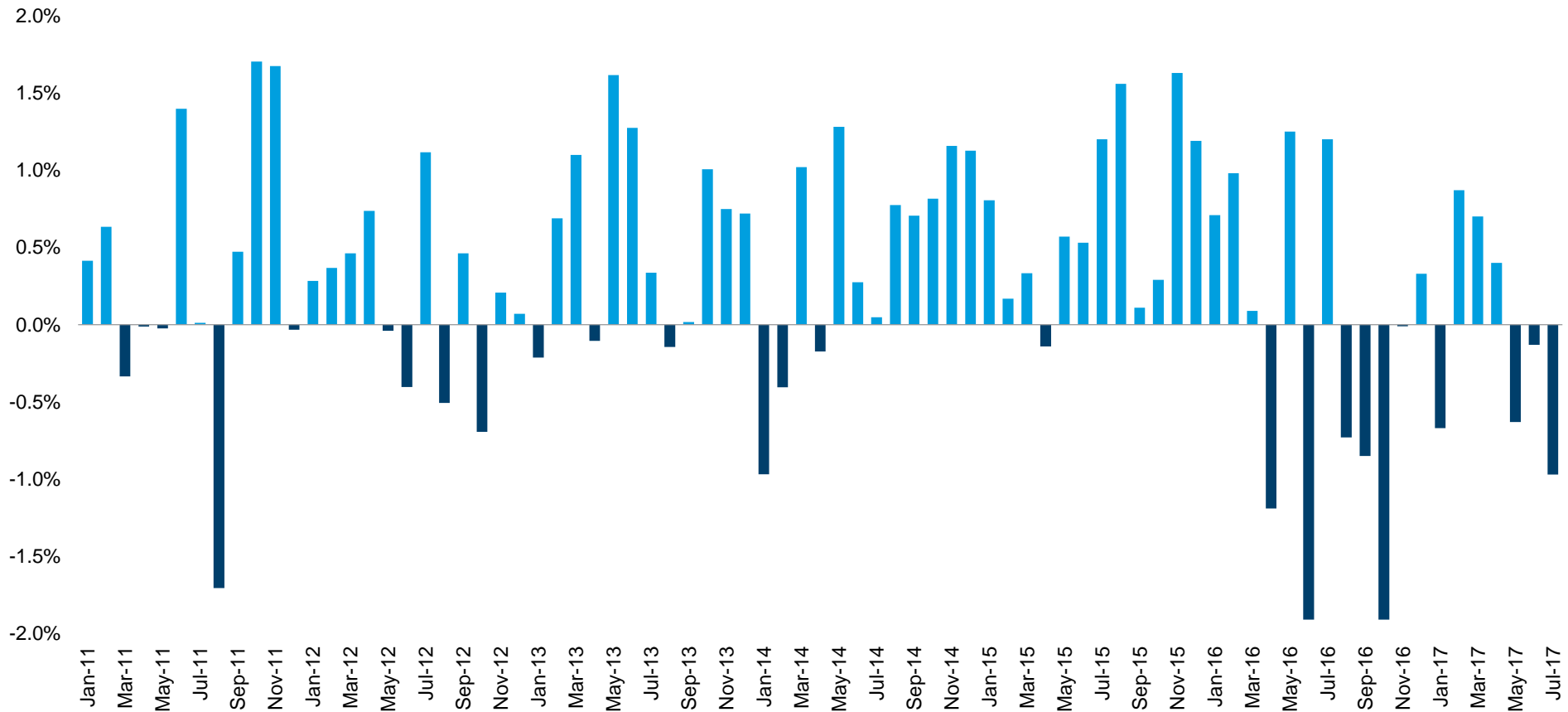
¹ Since fund manager inception is since 30 November 2010.

² Relative returns based on geometric analysis.

Threadneedle UK Extended Alpha Fund performance

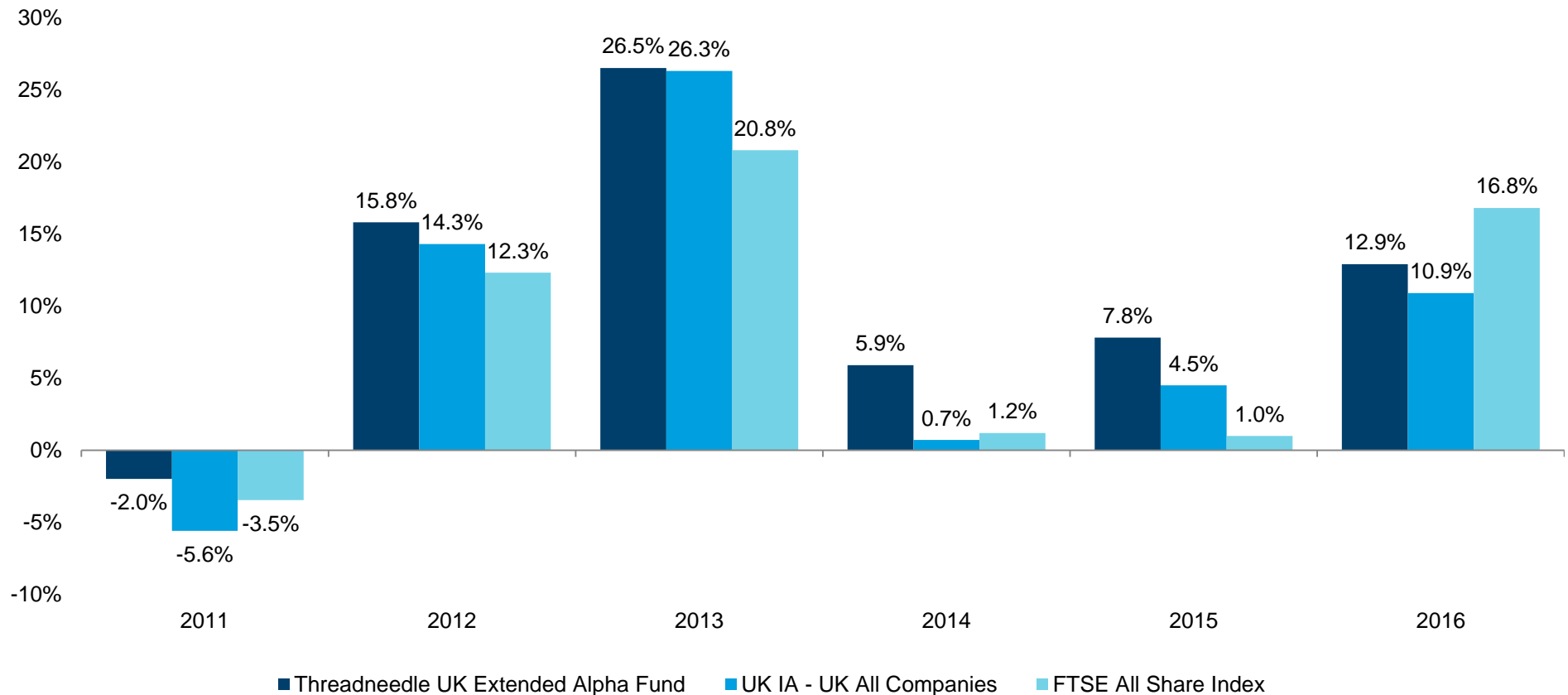
Performance relative to FTSE All Share index

Consistent monthly returns



Source: Columbia Threadneedle Investments, as at 31 July 2017. Performance is in GBP. Fund returns are calculated in FactSet using daily official Global Close valuations and daily cash flows. Fund data is gross of tax and T.E.R to facilitate comparison with the indices. Past performance is not a guide to future returns.

Threadneedle UK Extended Alpha Fund performance (Calendar years)

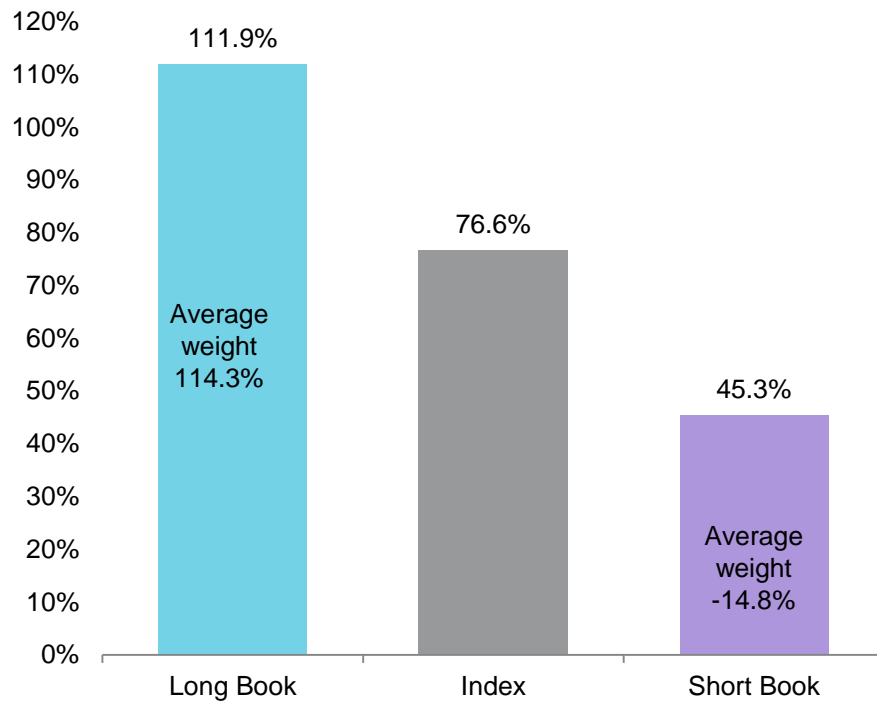


Source: Columbia Threadneedle Investments/FactSet, as at 31 December 2016. Performance is in GBP, using daily official Global Close valuations and daily cash flows. Fund data are net of tax and T.E.R. Past performance is not a guide to future performance.

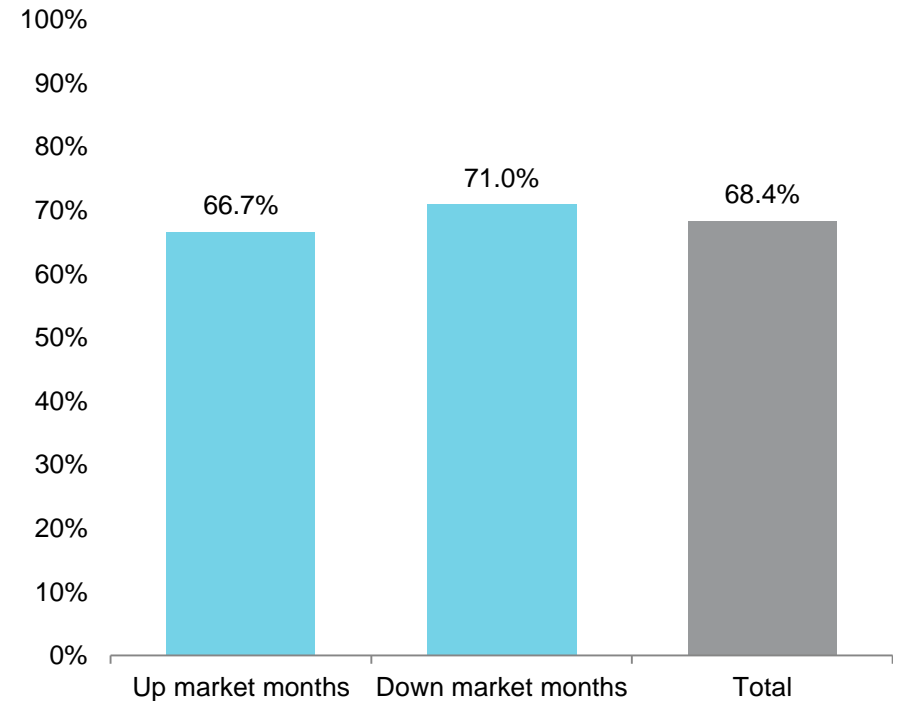
UK Extended Alpha Fund performance



Fund long/short returns since inception



% of months outperformed since inception



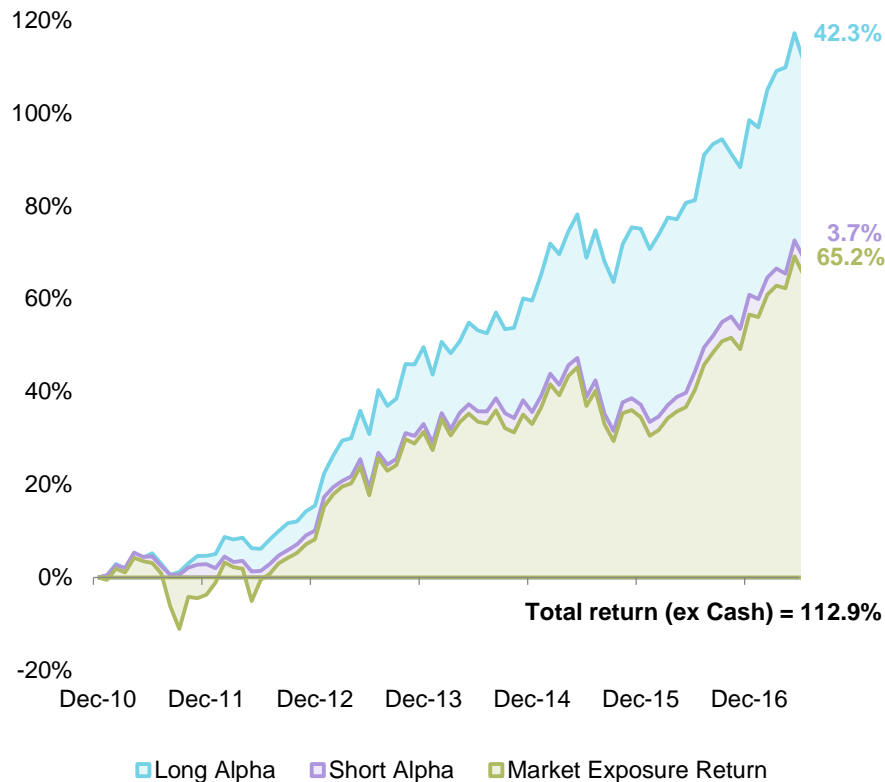
Source: Columbia Threadneedle Investments and FactSet, as at 30 June 2017.

Performance is in GBP, using daily authorised valuations and cash flows. Fund data are gross of tax and T.E.R. Index is FTSE All Share. Market represented by FTSE All Share. Fund's inception date is 01 December 2010. Past performance is not a guide to future performance.

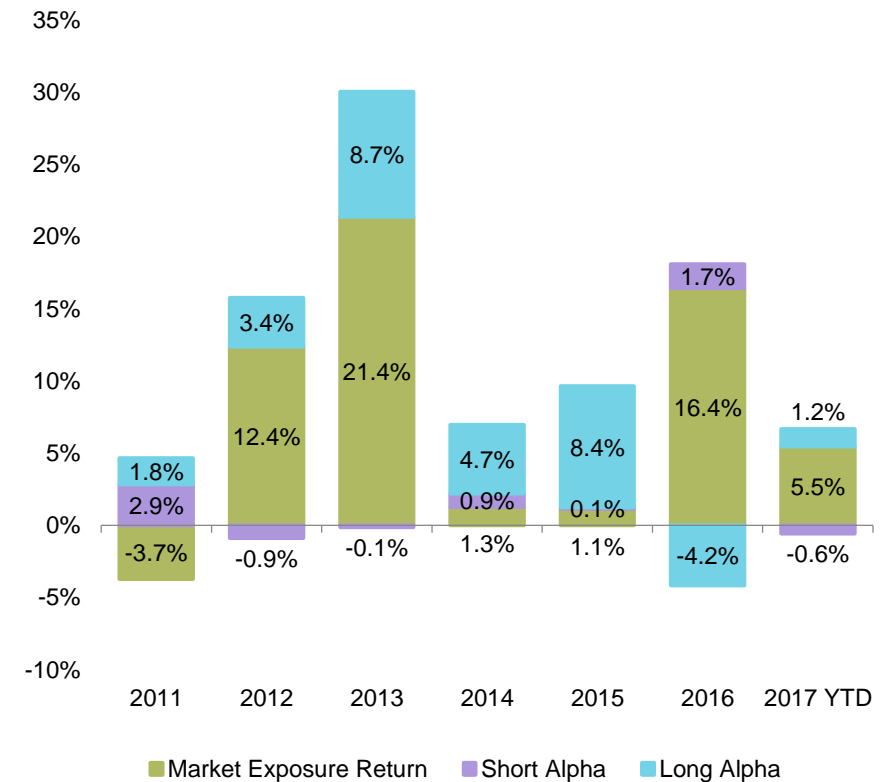
UK Extended Alpha Fund performance



Total Return Beta + Long Alpha + Short Alpha



Annual Total Return Beta + Long Alpha + Short Alpha

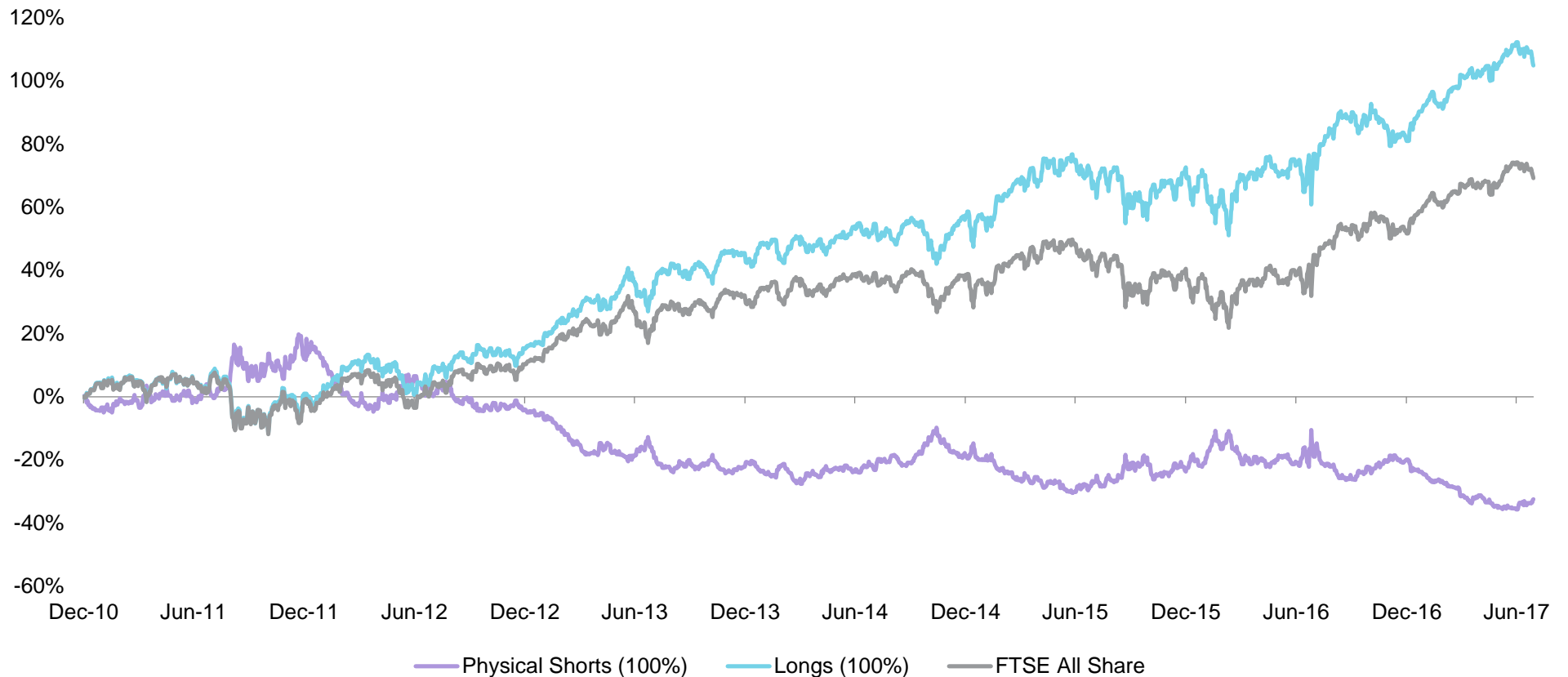


Source: Columbia Threadneedle Investments and FactSet, as at 30 June 2017.
Past performance is not a guide to future performance.

UK Extended Alpha Fund performance



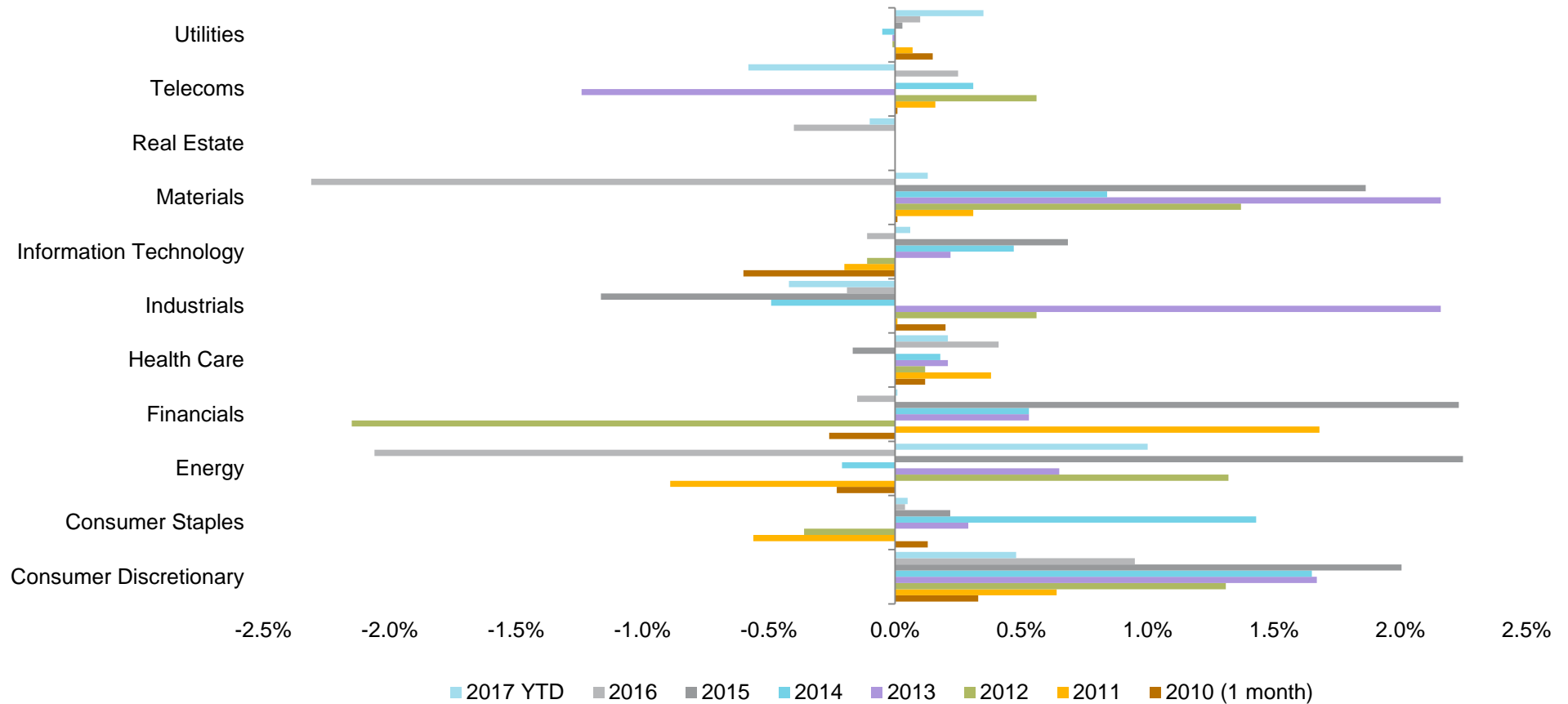
Grossed-up Long and Short portfolios



Source: Columbia Threadneedle Investments and FactSet, as at 30 June 2017.
Past performance is not a guide to future performance.

UK Extended Alpha long book – sector contribution to outperformance

A well diversified offering



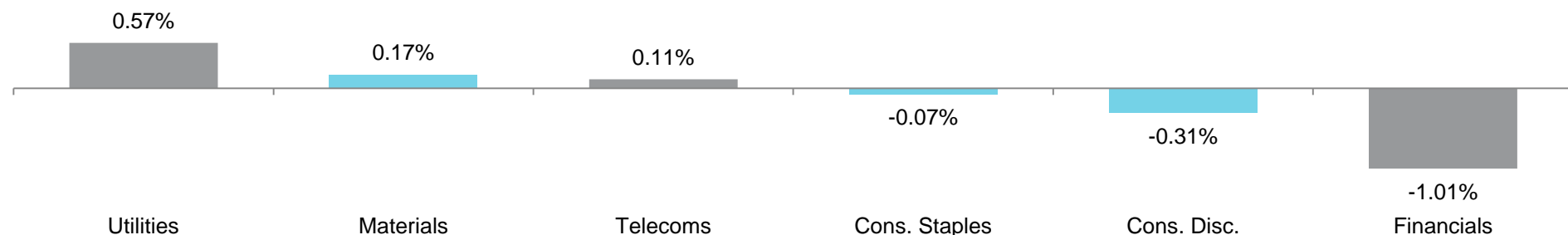
Source: Columbia Threadneedle Investments, as at 30 June 2017.

Threadneedle UK Extended Alpha Fund

Attribution one year

Fund	+10.80%	Sector Allocation – total contribution	-0.40%
FTSE All Share	+14.90%	Security Selection – total contribution	-3.17%

Sector allocation effect



Stock examples – positive contributors

Long book		
	Sector	Position
Shire	Health Care	N/H
Intermediate Capital	Financials	O/W
National Grid	Energy	N/H
Prudential	Financials	O/W
Vodafone	Telecoms	N/H

Stock examples – positive contributors

Short book	
Sector	Position
HSBC	N/H
Capita	Short
AO World	Short
Rio Tinto	N/H
Glencore	N/H

Stock examples – negative contributors

Stock	Sector	Position
Imperial Brands	Cons. Staples	O/W
BT	Telecoms	O/W
Barclays	Financials	O/W
Glencore	Materials	N/H
HSBC	Financials	N/H

Source: Columbia Threadneedle Investments, as at 31 July 2017.

Data shown gross of management fees in GBP, using geometric analysis.

Key: O/W = overweight (blue); U/W = underweight (grey); N/H = not held. As at end of period. The mention of any specific stocks should not be taken as a recommendation to deal.

UK equity themes

Favoured areas

Themes	Portfolio strategy	Examples
Strong franchises / unique assets	<ul style="list-style-type: none"> ■ Market leaders ■ Strong finances/management ■ Barriers to entry 	<ul style="list-style-type: none"> ■ London Stock Exchange, Diageo, Prudential,
Defensive Growth	<ul style="list-style-type: none"> ■ Strong global franchises ■ High cash yields / dividends ■ Attractive total return outlook 	<ul style="list-style-type: none"> ■ Imperial Brands, Unilever, Compass, Sage, RELX, Rentokil
Restructuring / recovery	<ul style="list-style-type: none"> ■ New management strategy ■ Improving returns ■ Value creation 	<ul style="list-style-type: none"> ■ Wood Group, Standard Chartered, Rolls Royce, Barclays
Quality cyclicals	<ul style="list-style-type: none"> ■ Growth potential ■ Overseas earnings ■ Strong finances 	<ul style="list-style-type: none"> ■ Crest Nicholson
Contrarian views / hidden gems	<ul style="list-style-type: none"> ■ Strong valuation support ■ Out of favour growth options 	<ul style="list-style-type: none"> ■ Intermediate Capital, Merlin, ITV, DS Smith, Johnson Matthey, St James's Place

Source: Columbia Threadneedle Investments, as at 30 June 2017.

Examples for illustrative purposes only and should not be taken as a recommendation to deal.

UK equity themes

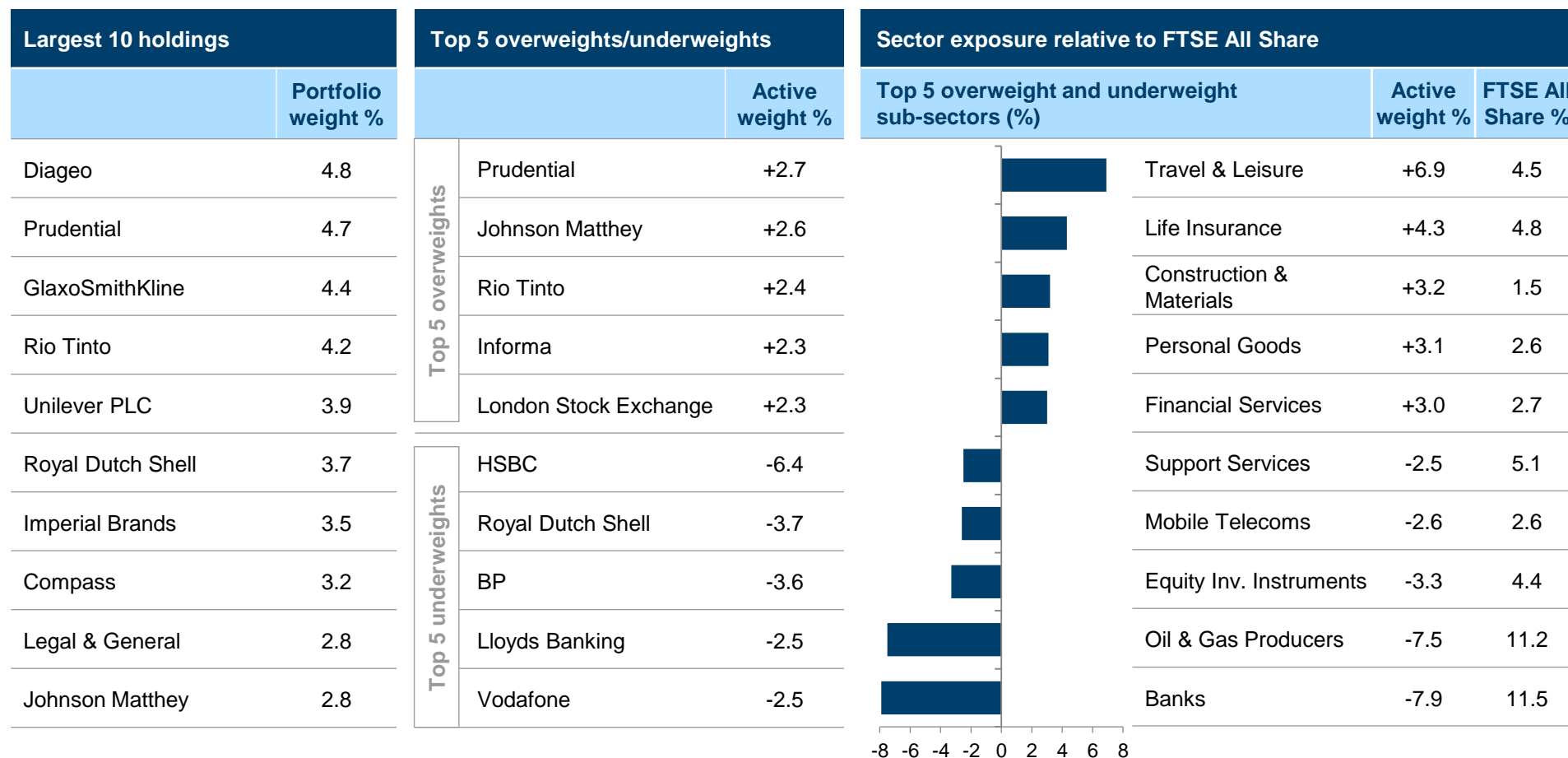
Short opportunities

Themes	Portfolio strategy	Examples
Weak franchises – “Broken businesses”	<ul style="list-style-type: none"> Market position undermined Vulnerable balance sheets 	<ul style="list-style-type: none"> Supermarkets, UK general retailers
Cyclicals in deteriorating environment – “Peak-on-Peak”	<ul style="list-style-type: none"> Growth potential overestimated Landlocked in highly competitive markets 	<ul style="list-style-type: none"> Media agency, recruitment consultancy, select industrials
Special situations – “Lunatic valuation”	<ul style="list-style-type: none"> Overpriced IPOs 	<ul style="list-style-type: none"> Online electricals retailer, online supermarket
Rising inflation/bond yields	<ul style="list-style-type: none"> Cautious on expensive bond proxies 	<ul style="list-style-type: none"> Utilities

Source: Columbia Threadneedle Investments, as at 30 June 2017.
 Examples for illustrative purposes only and should not be seen as investment advice.

Threadneedle UK Extended Alpha Fund

Stock and sector positioning



Source: Columbia Threadneedle Investments, as at 31 July 2017. Excludes Cash of 0.9%.
The mention of any specific stocks should not be taken as a recommendation to deal.

Dynamics of the UK equity market

- Significant level of overseas earnings
- Exposure to leading global companies
- Defensive in nature
- Second largest stock market with high free float
- Strong regulatory framework and supportive domestic environment
- Open to overseas investors
- Currency weakness provides an opportunity
- UK market supported by yield

Biography

CHRIS KINDER Portfolio Manager



Chris Kinder joined the company in 2010 as a portfolio manager in the UK equities team. His main responsibilities are the management of the Threadneedle UK Fund and Threadneedle UK Extended Alpha Fund, the co-management of the Threadneedle UK Absolute Alpha Fund and the co-management of the Threadneedle Institutional Fund and a number of institutional portfolios. He also has research responsibility for the banks, life insurance and mining sectors.

Before joining the company, Chris was an assistant fund manager at RWC Partners. He has also worked at Govett Investments, gaining experience in smaller companies' analysis. Chris is a qualified chartered accountant, having worked at PricewaterhouseCoopers for 4 years before joining the investment management industry.

Chris has a degree in Modern European Languages from Durham University and he also holds the Chartered Financial Analyst designation.

Company start date: 2010

Industry start date: 2001

Threadneedle UK Extended Alpha Fund

Objective and Key Risks

Objective – The aim of the Fund is to make a positive return for you over a rolling 12 month period, notwithstanding changing market conditions. Positive returns are not guaranteed and no form of capital protection applies. At least two-thirds of the Fund's assets will be in long and short positions in UK companies, or companies that have significant operations there and, when appropriate, cash.

Investment Risk – The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Currency Risk – 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.

Counterparty Risk – The fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of fund assets.

Valuation Risk – The fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Short Selling Risk – Short selling intends to make a profit from falling prices. However if the value of the underlying investment increases, the value of the short position will decrease. The potential losses are unlimited as the prices of the underlying investments can increase very significantly in a short space of time.

Investment in Derivatives – The Investment Policy of the fund allows it to invest materially in derivatives.

Leverage Risk – Leverage amplifies the effect that a change in the price of an investment has on the fund's value. As such, leverage can enhance returns to investors but can also increase losses, including losses in excess of the amount invested.

Volatility Risk – The fund may exhibit significant price volatility.

Important information

For internal use and 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 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.

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.

TIF is registered for public offer in Austria, Belgium, Finland, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Switzerland (some sub-funds only) and the UK. Shares in the Funds may not be offered to the public in any other country and this document must not be issued, circulated or distributed other than in circumstances which do not constitute an offer to the public and are in accordance with applicable local legislation.

TIF is registered with Danish Financial Services Authority for marketing to professional investors only. The Funds may not be offered or sold to retail investors in Denmark.

TIF is authorised in Spain by the Comisión Nacional del Mercado de Valores (CNMV) and registered with the relevant CNMV's Registered with number 482.

Threadneedle Specialist Investment Funds ICVC ("TSIF") 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.

Threadneedle (Lux) is an investment company with variable capital (Société d'investissement à capital variable, or "SICAV") formed under the laws of the Grand Duchy of Luxembourg. The SICAV issues, redeems and exchanges shares of different classes, which are listed on the Luxembourg Stock Exchange. The management company of the SICAV is Threadneedle Management Luxembourg S.A, who is advised by Threadneedle Asset Management Ltd. and/or selected sub-advisors.

The SICAV is registered in Austria, Belgium, France, Finland, Germany, Hong Kong, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, Switzerland, Taiwan and the UK; however, this is subject to applicable jurisdictions and some sub-funds and/or share classes may not be available in all jurisdictions. Shares in the Funds may not be offered to the public in any other country and this document must not be issued, circulated or distributed other than in circumstances which do not constitute an offer to the public and are in accordance with applicable local legislation.

Threadneedle (Lux) is authorised in Spain by the Comisión Nacional del Mercado de Valores (CNMV) and registered with the relevant CNMV's Registered with number 177.

Het compartiment is op grond van artikel 1:107 van de Wet op het financieel toezicht opgenomen in het register dat wordt gehouden door de Autoriteit Financiële Markten. / Pursuant to article 1:107 of the Act of Financial Supervision, the subfund is included in the register that is kept by the AFM.

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Income may fluctuate in accordance with market conditions and taxation arrangements. The difference at any one time between the sale and repurchase price of units in the scheme means that the investment should be viewed as a medium to long term investment. Investments may be subject to sudden and large falls in value, and the investor could lose the total value of the initial investment.

Shares in the Funds may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "U.S. Person", as defined in Regulation S under the 1933 Act.

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Please read the Prospectus before investing.

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Important Information

Subscriptions to a Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document, as well as the latest annual or interim reports 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 can be obtained free of charge on request from:

- in Austria: Raiffeisen Zentralbank Österreich AG, Am Stadtpark 9, 1030 Wien (TIF and TSIF), and Erste Bank, Graben 21 A-1010 Wien (TFIF);
- in Belgium: J.P. Morgan Chase Bank Brussels, 1, Boulevard du Roi Albert II, 1210 Brussels;
- in France: BNP Paribas Securities Services, 66 rue de la Victoire, 75009 Paris;
- in Finland: Eufex Bank Plc, Keilaranta 19, 02150 Espoo, Finland (TIF);
- in Germany: JP Morgan AG, Junghofstr. 14, 60311 Frankfurt;
- in Ireland: J.P. Morgan Bank Administration Services (Ireland) Limited, J.P. Morgan House International Financial Services Centre, Dublin 1;
- in Italy: State Street Bank S.p.A., via Col Moschin 16, 20136 Milano;
- in Luxembourg: State Street Bank Luxembourg S.A., 49 Avenue J. F. Kennedy, 1855 Luxembourg;
- in the Netherlands: Fortis Intertrust, Rokin 55, 1012 KK Amsterdam;
- in Spain: any appointed distributor listed on the Spanish Financial Regulator's website (www.cnmv.es);
- in the UK: Columbia Threadneedle Investments' Client Services department P.O. Box 10033, Chelmsford, Essex CM99 2AL.

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