

Threadneedle Investment Funds **Threadneedle (Lux)**

This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary

Threadneedle (Lux) – American Fund*
Threadneedle Investment Funds (TIF) – Emerging Market Bond Fund*

* *ILP sub-funds feed into a Restricted Foreign Scheme in Singapore*

Structure of ILP Sub-Fund

The ILP Sub-Fund, Threadneedle Investment Funds (TIF) - Emerging Market Bond Fund is a sub-fund of Threadneedle Investment Funds ICVC (the “Company”). The Company is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000002 and authorised by the Financial Conduct Authority (the “FCA”) with effect from 18 June 1997. The Company has been certified by the FCA as eligible to enjoy the rights conferred by the Undertakings for Collective Investment in Transferable Securities Directive 2009/65/EC (the ‘UCITS Directive’). Accordingly, the Company is a ‘UCITS Scheme’ for the purposes of the FCA Rules.

Please refer to the sections on “Details of the Company” and “The Structure of the Company” in the Threadneedle Investment Funds ICVC Prospectus for further information on the structure of the Company.

The ILP Sub-Fund, Threadneedle (Lux) - American is a sub-fund of Threadneedle (Lux) (the ‘SICAV’). The SICAV is an investment company organised as a “société d’investissement à capital variable” in the Grand Duchy of Luxembourg under the Companies Law and qualifies as a UCITS under the 2010 Law. The SICAV, including all its Portfolios, is considered as a single legal person. However, pursuant to article 181(5) of the 2010 Law, each Portfolio corresponds to a distinct part of the assets and liabilities of the SICAV and shall therefore be liable only for its own debts and obligations.

The SICAV was incorporated on 10 February 1995 for an unlimited period and may be liquidated by decision of its Shareholders in an extraordinary general meeting. The Articles were first published in the RESA on 31 March 1995 and were last amended effective on 14 September 2018. The SICAV was formerly known as American Express Funds and subsequently as World Express Funds I. The SICAV’s principal and registered office is at 31 Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg. The SICAV is registered under the number R.C.S. Luxembourg B 50 216 at the Register of Commerce and Companies at the District Court of Luxembourg where the Articles are available for inspection and where copies thereof may be obtained upon request.

Please refer to the section on ‘Introduction’ and ‘The SICAV’ in the SICAV Prospectus for further information.

The units in the ILP Sub-Funds are not classified as Excluded Investment Products.

Information on the Manager

Columbia Threadneedle Investments is a global asset management group that provides a broad range of actively managed investment strategies and solutions covering global, regional and domestic markets and asset classes. We invest on behalf of individuals, pension funds and corporations. We strive to deliver the investment outcomes that our clients expect when they trust us with their money, through an investment approach that is active, client-focused and performance driven.

With over 450 investment professionals based in Europe, North America and Asia, we manage US\$547 billion of assets (31 December 2020) across developed and emerging market equities, fixed income, asset allocation solutions and alternatives, including UK property and have a presence in 17 countries.

Columbia Threadneedle Investments is the brand name of the Columbia and Threadneedle group of companies. It is owned by Ameriprise Financial, Inc. (NYSE:AMP), a leading US-based financial services provider. As part of Ameriprise, we are supported by a large and well-capitalised diversified financial services firm.

As of 31 December 2020, Columbia Threadneedle Investments – EMEA and Asia manages US\$160.8 billion of assets.

Other Parties

Please refer to the section on “Management and Administration” in the Company’s Prospectus for details of other parties involved in the Underlying Funds of the Company.

Please refer to the section on ‘Service Providers’ in the SICAV Prospectus for further information.

Investment Objectives, Focus and Approach

The investment objectives, focus and approach of the Underlying Funds of the Company are described in the section under “Investment objectives, policies and other details of the Underlying Funds” in the Company’s Prospectus.

Please refer to the section headed “INVESTMENT OBJECTIVES AND POLICIES” in the SICAV Prospectus for further information.

Risks

Please refer to the section on “Risk Factors” in the Company’s Prospectus for a description of the risk factors associated with investing in the Underlying Funds of the Company. The risks may include:

General Risks

You should consider and satisfy yourself as to the risks of investing in the Underlying Funds. There can be no assurance that the Underlying Funds will achieve its investment objectives. You should be aware that the price of Shares in the Underlying Funds, and the income from them, may fall or rise and you may not get back your original investment in the Underlying Funds, especially if investments are not held for the long term. The Underlying Funds may exhibit significant price volatility.

General market risks

Investments of the Underlying Funds may go up or down due to changing economic, political or market conditions that impact the share price of companies or price of securities that the Underlying Funds invest in.

Emerging markets risks

The Underlying Funds invest in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.

Inflation risks

The Underlying Funds offer limited capital growth potential and an income that is not linked to inflation. Inflation can therefore affect the value of capital and income of the Underlying Funds over time.

Counterparty risks

The Underlying Funds invests in securities whose value would be significantly affected if the securities issuer either refused, was unable to, or was perceived to be unable to pay.

Interest rate risks

Changes in interest rates are likely to affect the values of fixed income securities held by the Underlying Funds. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa. Duration is a measure of the extent to which this is the case, with a longer duration suggesting higher sensitivity to interest rate moves.

Volatility risks

The Underlying Funds may exhibit significant price volatility.

Liquidity risks

The Underlying Funds may invest in assets that are not always readily saleable without suffering a discount to fair value. The Underlying Funds may have to lower the selling price, sell other investments or forego another more appealing investment opportunity as a result.

Valuation risks

Some Underlying Funds may invest in assets that are not readily realisable or may be hard to value. The value of these assets is a matter of the relevant valuation agent’s policy and the true value may not be recognised until the asset is sold.

Risks of investment in Below Investment Grade Securities

The Underlying Funds invests in debt securities rated below Investment Grade which entails special risks and may not be appropriate for all investors. While offering a greater potential opportunity for capital appreciation and higher yields, debt securities rated below Investment Grade typically entail greater potential price volatility and may be less liquid than higher rated securities.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Funds. The Annual Management Fee (AMC) for Class 1 Shares of the Underlying Funds are:

Fund Name	AMC
Threadneedle (Lux) – American Fund	1.50%
Threadneedle Investment Funds (TIF) - Emerging Market Bond Fund	1.45%

Past Performance¹: as at 30 June 2021

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (16 Oct 2018)
Threadneedle (Lux) – American Fund	8.50%	15.90%	42.40%	NA	NA	NA	20.20%
Benchmark: S&P 500 Composite	8.50%	15.30%	40.80%	NA	NA	NA	20.10%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 April 1998)
TIF – Threadneedle Emerging Market Bond Fund	4.20%	-1.70%	-1.40%	5.60%	4.90%	6.90%	6.90%
Benchmark: JPM EMBI Global (Constrained (1/1/99-1/1/02))	3.80%	-2.00%	-4.50%	4.90%	3.80%	6.90%	8.00%

* Annualised performance

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

Expense Ratio and Turnover Ratio

Fund	Expense Ratios	Turnover Ratio
Threadneedle (Lux) - American Fund	1.67%	149.51%
Threadneedle Investment Funds (TIF) – Emerging Market Bond Fund	1.60%	229.68%

Expense ratios are for the accounting period as of 30 September 2020 for Threadneedle (Lux) – American Fund and 7 March 2021 for Threadneedle Investment Funds (TIF) – Emerging Market Bond Fund.

Turnover ratios are for the accounting period as of 30 June 2021 for Threadneedle (Lux) – American Fund and 30 June 2021 for Threadneedle Investment Funds (TIF) – Emerging Market Bond Fund.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratio is calculated according to UK FSA regulations $[(\text{Purchases} - \text{Creations}) + (\text{Sales} - \text{Liquidations}) / ((\text{Opening value of Fund} + \text{Closing Value of Fund} / 2))] \times 100$.

Soft Dollar Commissions or Arrangements

The Authorised Corporate Director (the “ACD”) / the Management Company (“ManCo”) and Threadneedle Asset Management Limited (the “Investment Manager”) may enter into commission sharing arrangements with broker-dealers under which certain business services are obtained from such broker-dealers directly or from third parties and are paid for by the broker-dealers out of the commissions they receive on transactions for the Company / the SICAV. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company / SICAV may be specifically allocated by the ACD/ManCo or the Investment Manager to broker-dealers in consideration of any research services rendered as well as for services rendered in the execution of orders by such broker-dealers. Commission sharing arrangements are subject to the following conditions: (i) the ACD/ManCo or the Investment Manager will act at all times in the best interest of the Company / SICAV and of its Shareholders when entering into commission sharing arrangements; (ii) the services provided will be in direct relationship to the activities of the ACD/ManCo or the Investment Manager; (iii) brokerage commissions on portfolio transactions for the Company / SICAV will be allocated by the ACD/ManCo or the Investment Manager to broker-dealers that are entities and not to individuals; (iv) commission sharing arrangements are not a determining factor in the selection of the broker-dealers; (v) the ACD/ManCo or the Investment Manager will provide reports to the Directors with respect to commission sharing arrangements including the nature of the services it receives; (vi) neither the ACD/ManCo, the Investment Manager nor any of their connected persons may retain cash or other rebates from broker-dealers; (vii) the goods or services received are of demonstrable benefit to the Shareholders; and (viii) periodic disclosure will be made in the Company / SICAV’s annual report in the form of statement describing the ACD/ManCo’s commission sharing arrangements, including a description of the goods and services received. The goods and services received may include: research that can add value to an Investment Manager’s decision making process and execution services that enhance the Investment Manager’s ability to execute transactions.

Conflicts of Interest

The ACD/ManCo, the Investment Manager and other companies within the group of companies to which they belong (the “Group”, which for the avoidance of doubt includes Columbia Management Investment Advisers, LLC in their provision of investment advice supported by research and investment recommendations) may, from time to time, act as the investment manager or adviser to other funds or sub-funds which follow similar investment objectives to the Funds of the Company / SICAV. It is therefore possible that the ACD/ManCo and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Company / SICAV or a particular Fund.

Each member of the Group will, however, have regard to its legal obligations and, in particular, to its obligation to act in the best interests of the Company / SICAV so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

As more than one company within the Group will have access to the same information, and may be trading in the same investments through different trading desks, policies and procedures are in place to manage this potential conflict. Where a conflict of interest cannot be avoided, the ACD/ManCo will ensure that the Company / SICAV and the other funds it manages are treated fairly.

The ACD/ManCo acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company / SICAV or its shareholders will be prevented. Should any such situations arise the ACD/ManCo will disclose these to shareholders in an appropriate format, ordinarily this will be in the Report and Financial Statements of the Company / SICAV.

Citibank Europe plc, UK Branch and Citibank Europe PLC, Luxembourg Branch (the “Depositaries”) may act as the depositary of other companies.

From time to time conflicts may arise between the Depositaries and the delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for other custodial services it provides to the Funds. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositaries will have regard to applicable laws.

Reports

The financial year-end of the ILP Sub-Fund is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP Sub-Fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com.

Specialised ILP Sub-Funds

The ILP sub-funds are not specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.