

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.

THREADNEEDLE DYNAMIC REAL RETURN FUND (THE "FUND")

Class Z Accumulation Shares (GBP) GB00B93T0868, a sub-fund of Threadneedle Opportunity Investment Funds ICVC (the "Company"), regulated by the FCA.

This sub-fund is managed by Threadneedle Investment Services Limited (the "Management Company") (part of the Columbia and Threadneedle group of companies).

Objectives and Investment Policy

The aim of the Fund is to provide a positive real rate of return above inflation (defined as the Consumer Price Index) over the medium to long term and to provide a positive return over a three year time period, notwithstanding market conditions. Positive returns are not guaranteed and no form of capital protection applies.

The Fund invests in shares of companies and bonds (which are similar to a loan and pay a fixed or variable interest rate) issued by companies and governments, money market instruments, cash, currencies, property and commodities worldwide. Commodities are physical materials such as oil, agricultural products, and metals.

The Fund makes active investment decisions and may vary exposure to or at times choose not to invest in some of the types of investments listed.

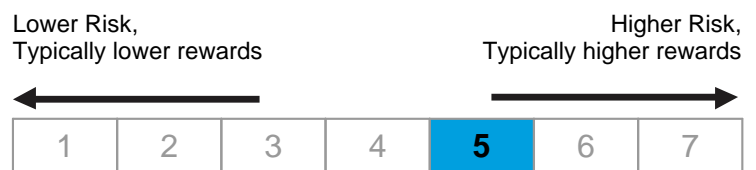
The Fund invests directly in these assets, through regulated or unregulated funds, or by using derivatives. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

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", and in Appendix I.

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.



- n The Fund is rated 5 based on the Fund's risk limit which indicates that it may show a medium to high level of volatility (how much the value of the Fund goes up and down).
- n The lowest category does not mean a risk-free investment.
- n The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- n As this Fund invests into other funds you should consider the underlying investments and overall risks.
- n 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.
- n Positive returns are not guaranteed and no form of capital protection applies.
- n The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.
- n Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.
- n The Fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.
- n The Fund may invest materially in derivatives. A relatively small change in the value of the underlying investment may have a much larger positive or negative impact on the value of the derivative.
- n 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.

The ongoing charges figure shown here is an estimate of the charges because recent changes made to the Fund mean that the historic figures do not accurately reflect its ongoing costs. The non-UCITS' annual report for each financial year will include detail on the exact charges made.

One-off charges taken before or after you invest

Entry Charge:	0.00%
Exit Charge:	0.00%

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

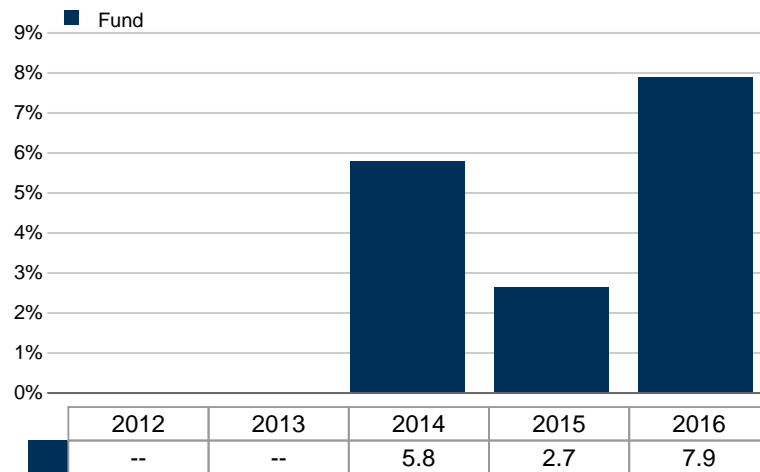
Charges taken from the fund over a year

Ongoing Charges:	0.94%
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Charges taken from the fund under specific conditions

Performance Fee:	NONE
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Past Performance



Source: Morningstar

Past performance is not a guide to future performance.

Fund launch date: 18/06/2013

Share/unit class launch date: 18/06/2013

Performance is calculated in GBP.

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

Practical Information

- n Depositary: Citibank Europe plc, UK branch.
- n 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. You can obtain other practical information, including current share prices, at columbiathreadneedle.com.
- n Details of the remuneration policy, including a description of how remuneration and benefits are calculated and the persons responsible for awarding them (including the composition of the remuneration committee), are available at columbiathreadneedle.com. A paper copy is available free of charge upon request.
- n The tax legislation of the United Kingdom may have an impact on your personal tax position.
- n 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 Non-UCITS.
- n This document describes a single fund of the Company. The prospectus and reports are prepared for the entire Company.
- n The assets of the Fund are segregated by law cannot be used to pay the liabilities of other funds of the Company.
- n You may exchange your shares for shares of other funds of the Company, if available. Details can be found in the section of the prospectus with the heading "Switching/Converting". This share class is representing other classes of the Fund, details of which can be found in the prospectus or at columbiathreadneedle.com.

This Fund is authorised in the United Kingdom, and regulated by the Financial Conduct Authority. Threadneedle Investment Services Limited is authorised in the United Kingdom, and regulated by the Financial Conduct Authority.