

Key Investor Information

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.

American Select Fund (the "Fund")

Class 1 GBP Accumulation Shares GB0001529238, a sub-fund of Threadneedle Investment Funds ICVC (the "Company").

This sub-fund is managed by Threadneedle Investment Services Limited (the "Management Company").

Objectives and investment policy

The aim of the Fund is to grow the amount you invested.

The Fund invests at least two-thirds of its assets in shares of companies in North America or companies that have significant operations there.

The Fund will include smaller and new emerging companies, those with potential for merger or takeover, those with new management in place that may generate recovery and exploration companies. The Fund's investment approach means that it can invest significantly in particular companies and industries. This means that it will typically hold fewer investments than other funds.

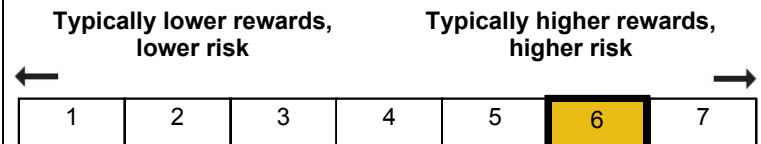
Income from investments in the Fund will be added to the value of your shares.

You can buy and sell shares in the Fund on any day that is a working day in London. You can find more detail on the objectives and investment policy of the Fund in the "Investment Objectives, Policies and Other Details of the Funds" section of the Prospectus.

As part of the investment process, the Fund will make reference to the S&P 500 Index.

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.



- The Fund is in this specific category because historically it has shown a high level of volatility (how much the value of the Fund went up and down compared to other categories).
- The lowest category does not mean a risk-free investment.
- Where investments are made in assets that are denominated in foreign currency, changes in exchange rates may affect the value of the investments.
- The Fund has a concentrated portfolio (holds a limited number of investments and/or takes large positions in a relatively small number of stocks) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the Fund's value.
- 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.

One-off charges taken before or after you invest

Entry charge	3.75%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. 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	1.68%
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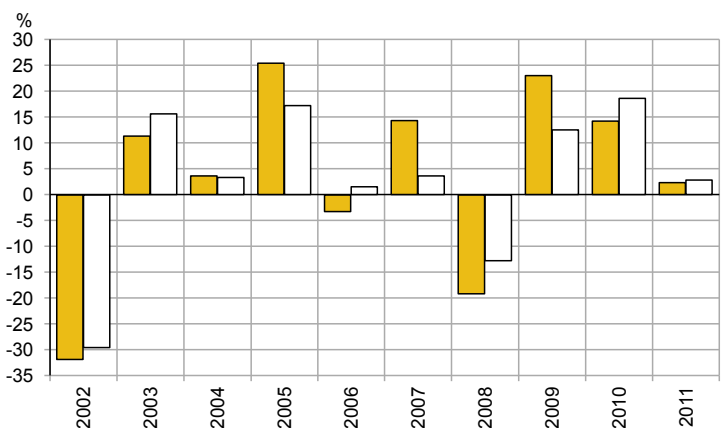
Charges taken from the Fund under specific conditions

Performance fee	NONE
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The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

The ongoing charges figure is calculated as at 31/12/2011.

Past performance



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Fund	-31.9	11.4	3.7	25.5	-3.3	14.4	-19.2	23.1	14.3	2.4
Index *	-29.6	15.7	3.4	17.3	1.6	3.7	-12.8	12.6	18.7	2.9

Source: FE 2012

- You should be aware that past performance is not a guide to future performance.
- The Fund was launched on 31/03/1982.
- The share/unit class was launched on 31/03/1982.
- Performance is calculated in GBP.
- All charges and fees, except any entry, exit and switching charge, have been included within the performance.
- * S&P 500

Practical information

- The Depositary of the Company is JP Morgan Trustee and Depositary Company Limited.
- 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, French, German, Portuguese, Italian, Spanish and Dutch (no Dutch Prospectus). You can obtain other practical information, including current share prices, at threadneedle.com.
- The tax legislation of the United Kingdom may have an impact on your personal tax position.
- 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 UCITS.
- This document describes a fund of the Company. The Prospectus, annual and half-yearly reports are prepared for the entire Company.
- The Company is comprised of multiple funds, each of which is allocated a distinct pool of assets and liabilities. Although these funds are segregated, it is possible for the assets of the Fund to be used to pay the debts of other funds in the Company.
- You can exchange your shares for shares of other funds of the Company, as and when available. Information as to how to exercise this right is in the "Switching" section of the Prospectus. The Class 1 GBP Accumulation Shares of the Fund is representing other classes. Details of classes represented in this document and other share classes available in your country can be found at Threadneedle.com or in the prospectus.