

Mitteilung an alle Anteilseigner der Wanger Investment Fonds

Anbei finden Sie eine Information der Columbia Wanger Asset Management L.P., Chicago. Folgende Fonds betroffen sind:

IE000434252	Wanger Investment US Smaller Companies
IE0000434369	Wanger Investment European Smaller Companies



COLUMBIA WANGER ASSET
MANAGEMENT, L.P.
Investment Advisor to
Columbia Acorn Trust and Wanger

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4 October 2011

Re: The Wanger Investment Company plc

Dear Shareholder:

We are writing to inform you that the directors of The Wanger Investment Company plc (the "Company") have approved two proposals that we are very excited to share with you. Specifically, the directors are prepared to recommend to the shareholders of each of the Company's sub-funds, the Wanger European Smaller Companies Fund and the Wanger US Smaller Companies Fund (collectively, the "Wanger Funds") that they approve a merger with two new sub-funds within the Montlake UCITS Platform PLC (the "Montlake UCITS")¹ that is sponsored by ML Capital Asset Management Ltd ("ML Capital").

If approved, each merger would result in the transfer of all of the assets of the Wanger Funds into the two proposed new sub-funds (the "New Sub-Funds"). The New Sub-Funds will be created exclusively for the purposes of the merger and reside within the Montlake UCITS. **The Wanger Funds' current investment manager, Columbia Wanger Asset Management, LLC ("Columbia Wanger"), will act as the sole sub-investment manager to the New Sub-Funds and investors in the New Sub-Funds will continue to receive the same investment expertise as before the mergers.**

We are writing at this time, prior to the circulation of any shareholder meeting notice and proxy materials, to discuss the proposals in less formal terms and to let you know representatives from Columbia Wanger and ML Capital may contact you directly to address any questions or concerns you have.

Following these informal discussions the Company expects to put the proposals to a formal vote by convening an extraordinary general meeting of shareholders and to circulate a number of documents to you to provide you with all the meeting and voting materials you will need to make an informed decision. You are encouraged to read these materials carefully.

¹ The Montlake UCITS was authorized by the Central Bank of Ireland on 1 September 2010 and currently has 3 existing sub-funds, all of which launched during the past 12 months. ML Capital's objective in establishing the Montlake UCITS is to offer investors a limited number of "best of breed" managers in both alternative and more traditional long-only asset classes. The firm was founded by a well-known distribution team in Europe and operates from its headquarters in Malta and additional operations centers in Geneva, London and Dublin.



Benefits of the Proposals

Columbia Wanger believes the proposed arrangements will benefit existing fund shareholders in a number of ways. First, the investment team and investment process will remain the same and investors in the New Sub-Funds will receive the same high-quality investment management from Columbia Wanger as investors in the Wanger Funds currently receive. Second, investors will not incur any expenses related to the mergers and, because of an expense cap agreed by ML Capital, the expenses of the New Sub-Funds will be the same or less than those of the Wanger Funds. Third, ML Capital's distribution expertise has the ability to reinvigorate asset growth, with the expectation that increased assets could result in lower expenses for investors. Fourth, investors can also expect enhanced service and easier interactions as ML Capital is a European-based firm, and has a dedicated, European-based client service team.

The New Sub-Funds will further benefit from top tier service providers: Citi International PLC, Ireland Branch will serve as the New Sub-Funds' custodian and trustee, Citi Hedge Fund Services Ireland will serve as the New Sub-Funds' administrator and transfer agent and KPMG will serve as their auditor.

Reasons for the Proposals

The Wanger Funds were early entrants into the Dublin UCITS marketplace and have a long track record of success dating back to June 1997. The Wanger Funds' investment manager and promoter, Chicago-based Columbia Wanger, has managed the Wanger Funds since their inception and has been managing small and mid-cap assets since 1970. During that time UCITS products have had tremendous growth and have been embraced by investors as they provide more liquidity, greater investor protection and often less volatility than other investment products. UCITS funds provide a robust risk management framework through their prescribed rules on governance, risk, regulation of service providers and safe keeping of assets. Furthermore, they benefit from being EU regulated products and are widely sold to institutional and retail investors both within and outside the EU.

The UCITS marketplace has provided Columbia Wanger a highly regarded platform to provide its small and mid-cap expertise to investors outside the United States. However, for a US-based investment manager, distribution of these products has become more difficult and although performance has generally remained competitive, assets in the Wanger Funds have declined. As a result, in October 2010, Columbia Wanger began exploring various opportunities for the Wanger Funds. Columbia Wanger sought an arrangement that would allow it to act in a sub-advisory role while partnering with a firm that could provide distribution and operational expertise. Columbia Wanger identified ML Capital as a very strong partner with a robust governance structure, the potential for enhanced distribution, and the ability to take on the operational requirements, which will allow Columbia Wanger to focus primarily on investment management.

For the reasons outlined above, Columbia Wanger and the directors of the Company believe the proposals are in the best interests of the Wanger Fund shareholders. We hope that in due course when you have received the shareholder meeting materials you will consider approving the merger of the Wanger Fund(s) in which you are invested into the corresponding New Sub-Fund. If you have any questions or would like to discuss the proposals in greater detail, please contact Jason Martone at



Columbia Wanger at 312.634.9220 or jason.martone@columbiamanagement.com For more information about the Montlake UCITS Platform, please visit the website at www.montlakeucits.com

We look forward to continue to serve you.

Yours sincerely,



Jason Martone
Senior Vice President & Director of Product Marketing

