

Mitteilung an alle Anteilseigner der WANGER INVESTMENT COMPANY

Anbei finden Sie die Information der Fondsgesellschaft WANGER INVESTMENT COMPANY, folgende Fonds sind betroffen:

IE0000434369

IE0000434252

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

THE WANGER INVESTMENT COMPANY
PUBLIC LIMITED COMPANY

22 September 2010

Wanger US Smaller Companies Fund (the "US Fund")
Wanger European Smaller Companies Fund (the "Euro Fund")

Dear Shareholder

The purpose of this letter is to inform you that the prospectus for The Wanger Investment Company plc is being updated to reflect minor changes of a general nature and to clarify the investment policies of the US Fund and the Euro Fund.

Clarification of the Investment Policy for the US Fund

The US Fund's investment policy is being clarified to provide:

- (i) that the Investments (for the purposes of the investment policy section of the US Fund's supplement) refer to the value of such positions as a percentage of the US Fund's net assets at the time of acquisition; and
- (ii) that companies established in the United States (for the purposes of the investment policy section of the US Fund's supplement) shall include companies which, as holding companies, predominantly hold shares in companies with registered offices in the United States or carrying on their business activities predominantly in the United States.

It is also proposed that the investment policy be modified to provide that up to 10% of the US Fund's assets may be invested outside of the United States. The purpose of the change is to provide for some flexibility, where the investment manager identifies select opportunities outside the United States, which may benefit the US Fund.

Clarification of the Investment Policy for the Euro Fund

The Euro Fund's investment policy is being clarified to provide:

- (i) that the Investments (for the purposes of the investment policy section of the Euro Fund's supplement) refer to the value of such positions as a percentage of the Euro Fund's net assets at the time of acquisition; and

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Bruce Lauer (USA), Daniel Morrissey,

J Kevin Connaughton (USA), David Kingston, Adrian Wrafter

*Registered in Ireland as an investment company with variable capital structured as an umbrella fund
with segregated liability between sub-funds under registration number 267450*

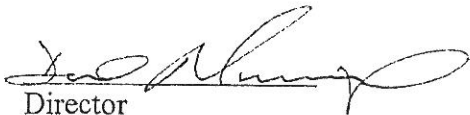


- (ii) that companies established in Europe (for the purposes of the investment policy section of the Euro Fund's supplement) shall include companies which, as holding companies, predominantly hold shares in companies with registered offices in European countries or carrying on their business activities predominantly in Europe.

It is anticipated that these changes will be effective when the updated prospectus and US Fund and Euro Fund supplements are finalised, which is expected to be on or about 8 October 2010.

Should you have any questions regarding this communication or any other issue related to your investment, please contact Jason Martone at +1 312-634-9220 or jason.martone@columbiamanagement.com.

Yours faithfully



Director

For and on behalf of

The Wanger Investment Company plc

WF-2647459-v6