

Institutional investors only
(not for onward distribution)

Morningstar Rating **★★★★★**

Fund Manager
Cormac Weldon
Since: 11 2001

Fund facts

Index: S&P 500
Fund size: \$2,788.47m
Launch date: 31/03/1982
Fund domicile: United Kingdom

Share class & general
Institutional I Acc USD

Period end NAV price: 2.33
Sedol: 3080980
ISIN: GB0030809809
Bloomberg: TDNASG2 LN
Reuters: 987654X.DX
MEX ID: ADASG2
WKN: 987654
Valoren: 1287556

All information expressed in USD

All data as at 31 Mar 12
Institutional/OEIC



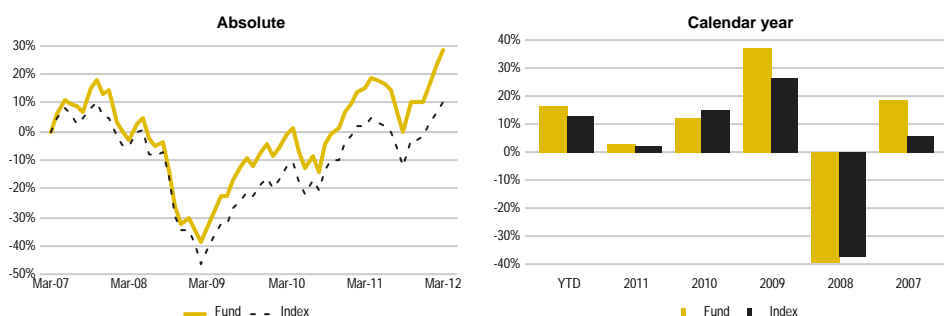
Threadneedle American Select Fund

Investment objective and policy

The Fund aims to achieve above average capital growth.

The Fund invests in companies domiciled in North America or which have significant North American operations. These include smaller and emerging growth companies, those with potential for merger or takeover, those with new management recovery situations and exploration companies. There will be no particular specialisation. The select investment approach means that the Fund has the flexibility to take significant stock and sector positions which may lead to increased levels of volatility.

5 year performance



Fund performance

	1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %
Fund (Gross)	4.1	16.4	16.4	11.2	24.7	5.1	6.6
Index (Gross)	3.3	12.6	12.6	8.5	23.4	2.0	4.1

Periods over one year are annualised

Performance 12 months ending

31 Mar 08	31 Mar 09	31 Mar 10	31 Mar 11	31 Mar 12
-2.6%	-32.0%	49.3%	16.7%	11.2%

All Performance returns shown above are gross of total expenses and are at fund level using global close authorised valuations based on in-house calculated transactions with cash flow at start of day.

Top 10 holdings

	Sector	%
Apple Inc.	Information Technology	7.8
JPMorgan Chase & Co.	Financials	5.1
Wells Fargo & Co.	Financials	3.4
Airgas Inc.	Materials	3.3
Capital One Financial Corp.	Financials	3.2
Pfizer Inc.	Health Care	3.0
Lam Research Corp.	Information Technology	3.0
Tyco International Ltd.	Industrials	3.0
EMC Corp.	Information Technology	3.0
DaVita Inc.	Health Care	2.8

Total number of stocks in portfolio: 53

Total Port % in top 10: 37.7

Contact Details

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Source: FactSet

Past performance is not a guide to the future. The value of investments and any income from them can fall as well as rise. Copyright © 2012 Morningstar UK Ltd.

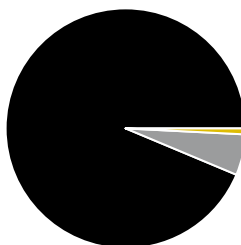
Subscriptions to a fund may only be made on the basis of current Prospectus. Investors should note the 'Risk factors' section of the Prospectus in terms of risks applicable to investing in any fund. The mention of securities is not a recommendation to deal.

Financial ratios

	Port	Index
Price/Book value	2.30x	2.28x
Price/Earnings ratio	16.51x	15.45x
Return on Equity	18.95%	21.61%

All financial ratios are based on the latest reported figures except where stated. Portfolio Characteristics and holdings are subject to change periodically and may not be representative of current characteristics. Price/Book values and Price/Earnings ratios are based on weighted harmonic average whilst the Return on Equity figure is calculated using weighted averages.

Market cap split



- Greater than 5 billion 93.6%
- Greater than 2 billion, less than 5 billion 5.6%
- Greater than 1 billion, less than 2 billion .8%

Top 10 overweight and underweight stock

Overweight	Port %	Index %	Sector	Deviation from Index	%
JPMorgan Chase & Co.	5.1	1.4	Financials		3.8
Apple Inc.	7.8	4.4	Information Technology		3.4
Airgas Inc.	3.3	0.0	Materials		3.3
Lam Research Corp.	3.0	--	Information Technology		3.0
Capital One Financial Corp.	3.2	0.2	Financials		2.9
Tyco International Ltd.	3.0	0.2	Industrials		2.8
DaVita Inc.	2.8	0.1	Health Care		2.8
Advance Auto Parts Inc.	2.7	--	Consumer Discretionary		2.7
EMC Corp.	3.0	0.5	Information Technology		2.5
CBS Corp (Cl B)	2.3	0.2	Consumer Discretionary		2.2

Underweight	Port %	Index %	Sector	Deviation from Index	%
Google Inc. Cl A	--	1.3	Information Technology		-1.3
Coca-Cola Co.	--	1.3	Consumer Staples		-1.3
Johnson & Johnson	--	1.4	Health Care		-1.4
Procter & Gamble Co.	--	1.5	Consumer Staples		-1.5
AT&T Inc.	--	1.5	Telecommunication Services		-1.5
Chevron Corp.	--	1.7	Energy		-1.7
General Electric Co.	--	1.7	Industrials		-1.7
Microsoft Corp.	--	1.9	Information Technology		-1.9
International Business Machines ...	--	1.9	Information Technology		-1.9
Exxon Mobil Corp.	--	3.2	Energy		-3.2

Sector analysis - overweights and underweights

	Port %	Index %	Deviation from Index	%
Information Technology	23.0	20.5		2.5
Financials	18.1	14.9		3.2
Consumer Discretionary	17.2	10.9		6.3
Health Care	11.3	11.4		-0.1
Energy	9.2	11.2		-2.1
Industrials	7.4	10.6		-3.2
Materials	7.0	3.5		3.6
Consumer Staples	3.9	10.8		-6.9
Telecommunication Services	1.6	2.8		-1.1
Utilities	0.0	3.4		-3.4
Cash	1.3	0.0		1.3

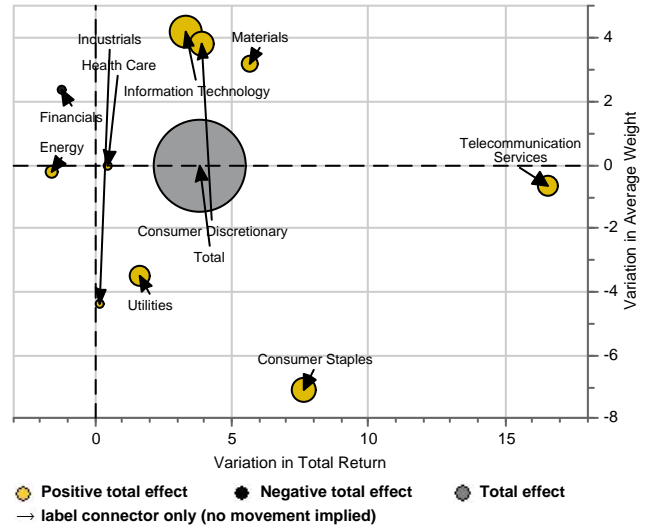
Top 5 positive/negative security attribution (three months)

Security Name	Portfolio			Index		Attri.	Geo. Total Effect
	Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Geo.	
5 Highest							
Apple Inc.	7.6	47.4	3.2	3.8	48.0	1.1	
Tempur-Pedic International Inc.	1.7	60.0	0.8	--	--	0.5	
JPMorgan Chase & Co.	3.5	36.0	1.2	1.2	39.3	0.4	
Capital One Financial Corp.	2.1	30.2	0.6	0.2	31.9	0.3	
Exxon Mobil Corp.	--	--	--	3.4	2.9	0.3	
5 Lowest							
Microsoft Corp.	--	--	--	1.9	25.1	-0.2	
Nabors Industries Ltd.	1.8	0.3	0.0	0.0	0.9	-0.2	
Willis Group Holdings PLC	0.7	-13.7	-0.2	--	--	-0.2	
Bank of America Corp.	--	--	--	0.7	72.3	-0.3	
Apollo Group Inc. Cl A	0.9	-26.5	-0.3	0.0	-28.3	-0.4	

The chart analyses the five largest positive and negative contributors to the portfolio's performance from the perspective of individual stock holdings taken from the attribution report as measured by geometric total effect. The portfolio contribution to return, as shown in the accompanying table, is the absolute contribution to the portfolio's performance being the product of the period performance of the holding and its weighting in the portfolio. The geometric total effect is the contribution to the portfolio's performance of the actual stock holding compared with what it would have been had the stock weighting been exactly in line with the index weighting for that stock calculated in a geometric basis.

Sector analysis - performance attribution (three months)

Percent	Geometric Attribution					
	Var. in Avg. Weight	Port. Total Return	Bench Total Return	Alloc. Effect	Sele. Effect	Total Effect
Information Technology	4.2	24.8	21.5	0.4	0.7	1.0
Consumer Staples	-7.1	13.2	5.5	0.4	0.2	0.7
Consumer Discretionary	3.8	19.8	15.9	0.1	0.5	0.6
Utilities	-3.5	--	-1.6	0.5	--	0.5
Telecommunication Services	-0.6	18.6	2.1	0.1	0.4	0.4
Materials	3.2	16.8	11.2	0.0	0.3	0.3
Energy	-0.2	2.3	3.9	0.2	-0.1	0.1
Health Care	0.0	9.6	9.1	0.0	0.1	0.1
Industrials	-4.3	11.5	11.4	0.0	0.0	0.0
Financials	2.4	20.8	22.0	0.2	-0.2	-0.1
Total	--	16.4	12.6	1.6	1.8	3.4

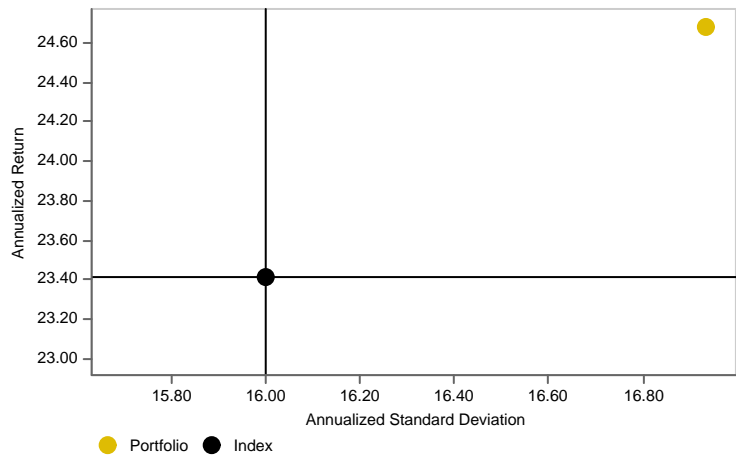


Attribution calculation methodologies may result in rounding differences of total effects versus geometric total portfolio returns

Risk Analysis

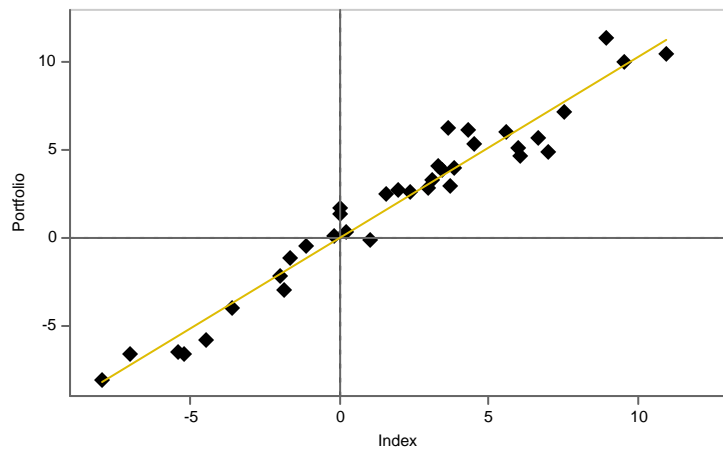
	Port	Index
Absolute Volatility	16.93%	16.00%
Relative Volatility	1.05	--
Tracking Error	3.76%	--
Sharpe Ratio	1.43	--
Information Ratio	0.34	--
Beta	1.03	--
Sortino Ratio	2.59	--
Jensen Alpha	0.52%	--
Annualised Alpha	0.46%	--
Alpha	0.04%	--
Max Drawdown	-15.95	-16.26
R²	95.17%	--

Risk/return analysis (three years)



The risk ratios and risk return analysis shown above are based on month end performance data over a three year period.

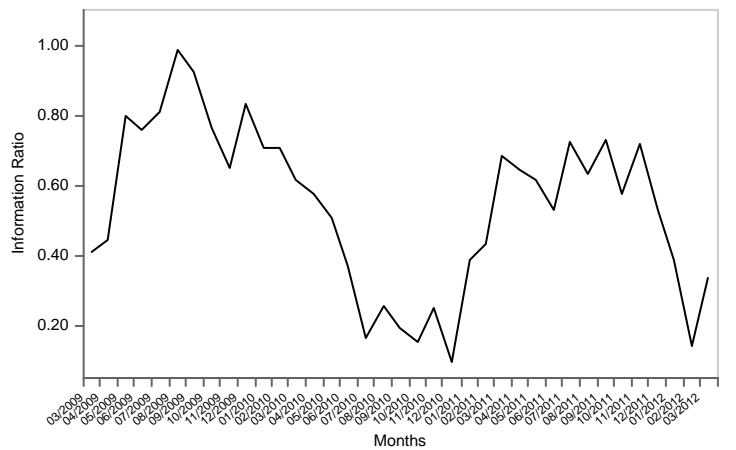
Regression Line



The regression line is calculated from the last 36 months individual data points. Each point represents the relevant monthly return of the fund and the index's corresponding return. The returns are as follows:

$$y = 1.032439x + 0.038509 \quad R^2 = 95.173889$$

Information Ratio



The information ratio is based on rolling 36 months statistics.