

Institutional investors only
(not for onward distribution)

Fund Manager

Dave Chappell / Martin Harvey

Since: 06 2010 / 06 2010

Fund facts

Index: JP Morgan GBI Global Ex
Japan (Traded)

Fund size: €345.01m

Launch date: 14/11/1997

Fund domicile: United Kingdom

Share class & general

Institutional I Inc EUR

Period end NAV price: - -

Sedol: 1533792

ISIN: GB0001533792

Bloomberg: TDNGBDA LN

Reuters: 987676X.DX

MEX ID: ADGBE

WKN: 987676

Valoren: 790163

All information expressed in EUR

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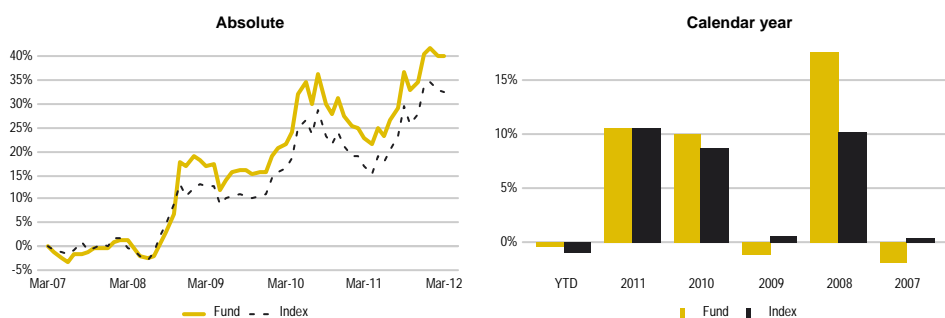
Source: FactSet

Threadneedle Global Bond Fund

Investment objective and policy

The Fund aims to achieve a total return comprising primarily income with some capital growth.
The Fund invests in a managed portfolio of fixed income securities worldwide.

5 year performance



Fund performance

	1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %
Fund (Gross)	0.0	-0.3	-0.3	14.3	6.2	7.0	4.7
Index (Gross)	-0.4	-0.9	-0.9	13.5	5.5	5.8	3.7

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
	1.6%	15.3%	3.8%	0.9%	14.3%

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 Issues

	Port %	Index %
Gov Of The United States Of America 1.375% 31-Dec-2018	4.3	0.2
Gov Of The United States Of America 2.0% 15-Nov-2021	3.7	0.5
Gov Of The United States Of America 0.375% 15-Mar-2015	3.2	--
Gov Of Sweden 3.75% 12-Aug-2017	3.1	0.1
Gov Of The United States Of America 1.25% 31-Jan-2019	2.5	0.2
Gov Of France 4.5% 25-Apr-2041	2.2	0.2
Rabobank Nederland 5.5% 27-Jul-2012	2.1	--
Gov Of Finland 2.75% 04-Jul-2028	2.0	--
Gov Of Italy 4.75% 01-May-2017	2.0	0.0
Gov Of United Kingdom 4.25% 07-Dec-2040	2.0	0.3

Total number of issues in portfolio: 86

Total Port % in top 10: 27.0

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.

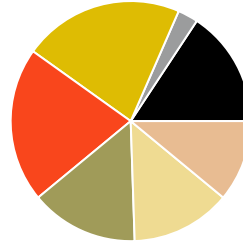
Subscriptions to a fund may only be made on the basis of current Prospectus. Investors should note the 'Risk factors' section of the Prospectus in terms of risks applicable to investing in any fund. The mention of securities is not a recommendation to deal.

Yield & duration

	Port	Index
Yield to maturity*	2.39	1.88
Effective duration*	6.12	6.31

* A small proportion of the portfolio has been estimated internally by Threadneedle in respect of these measures as underlying data not publicly available

Maturity breakdown



- Over 15 years 15.6%
- 10 -15 years 2.8%
- 7 - 10 years 21.7%
- 5 - 7 years 20.9%
- 3 - 5 years 14.5%
- 1 - 3 years 13.7%
- 0 - 1 year 10.9%

Rating analysis - overweights and underweights

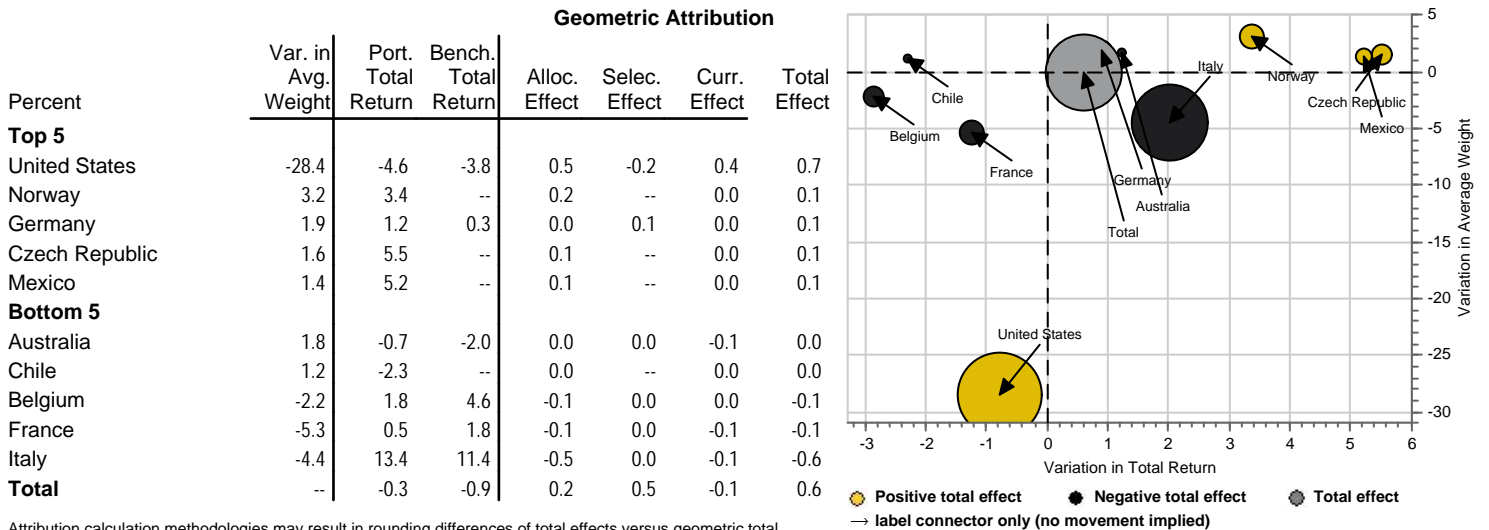
	Port %	Index %	Deviation from Index	%
AAA	39.8	36.0		3.8
AA	29.8	50.8		-21.0
A	16.7	13.2		3.5
BBB	4.4	--		4.4
BB	2.6	--		2.6
Cash	6.7	--		6.7
Average rating*	A+	AA-		

* Credit Ratings are derived from averaging the scores of Moody's, S&P and Fitch where provided.

Currency analysis - overweights and underweights

	Port %	Index %	Deviation from Index	%
USD	51.7	48.4		3.3
EUR	33.7	36.5		-2.8
GBP	9.9	9.6		0.3
CAD	2.7	2.6		0.1
AUD	1.1	1.4		-0.3
SEK	0.8	0.6		0.2
JPY	0.0	--		0.0
DKK	--	0.9		-0.9
Others	0.0	0.0		0.0

Country analysis - performance attribution (three months)

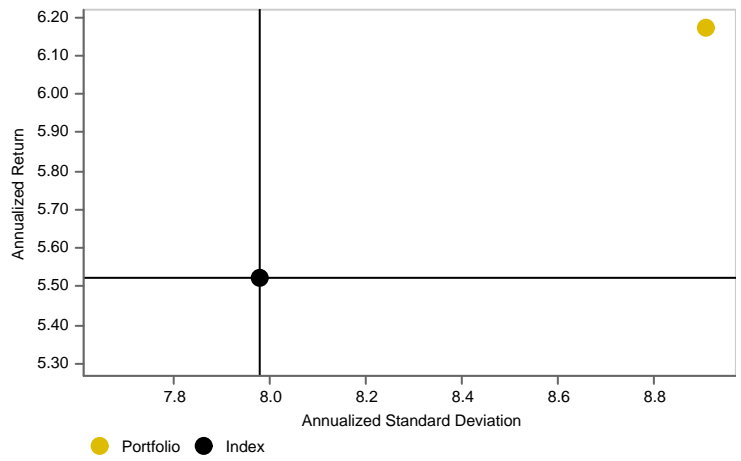


Attribution calculation methodologies may result in rounding differences of total effects versus geometric total portfolio returns

Risk Analysis

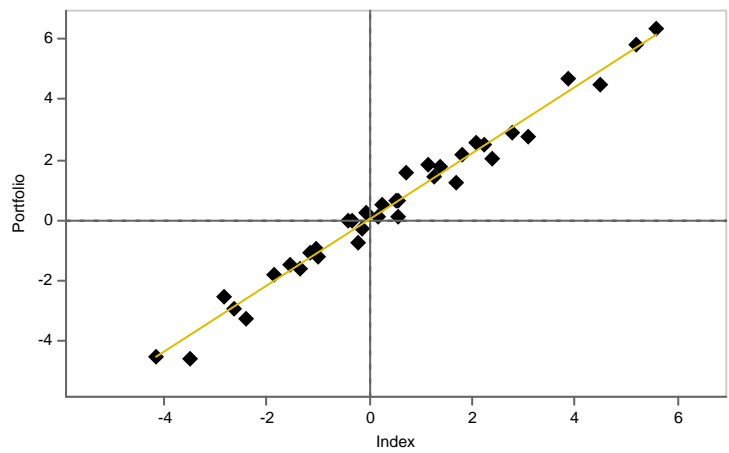
	Port	Index
Absolute Volatility	8.91%	7.98%
Relative Volatility	0.45	--
Tracking Error	1.56%	--
Sharpe Ratio	0.56	--
Information Ratio	0.42	--
Beta	1.10	--
Sortino Ratio	0.94	--
Jensen Alpha	0.19%	--
Annualised Alpha	0.10%	--
Alpha	0.01%	--
Max Drawdown	-10.90	-10.19
R²	97.80%	--

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.

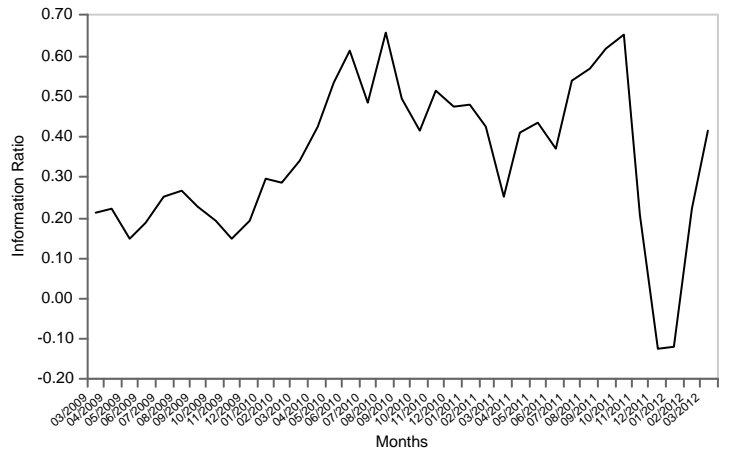
Regression Line



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:

$$y = 1.103976x + 0.008303 \quad R^2 = 97.804436$$

Information Ratio



The information ratio is based on rolling 36 months statistics.