

Institutional investors only
(not for onward distribution)

Morningstar Rating **★★★★★**

Fund Manager
William Davies
Since: 12 2011

Fund facts

Index: MSCI All Country World
Fund size: \$1,211.97m
Launch date: 22/08/1997
Fund domicile: United Kingdom

Share class & general
Institutional I Acc USD

Period end NAV price: 2.30
Sedol: B3KZX62
ISIN: GB00B3KZX625
Bloomberg: TDGUINA LN
Reuters: --
MEX ID: ADTDGS
WKN: A0RE03
Valoren: 4973625

Institutional X Acc USD

Period end NAV price: 1.13
Sedol: B0ZZSD8
ISIN: GB00B0ZZSD84
Bloomberg: --
Reuters: --
MEX ID: --
WKN: --
Valoren: --

All information expressed in USD

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Source: FactSet

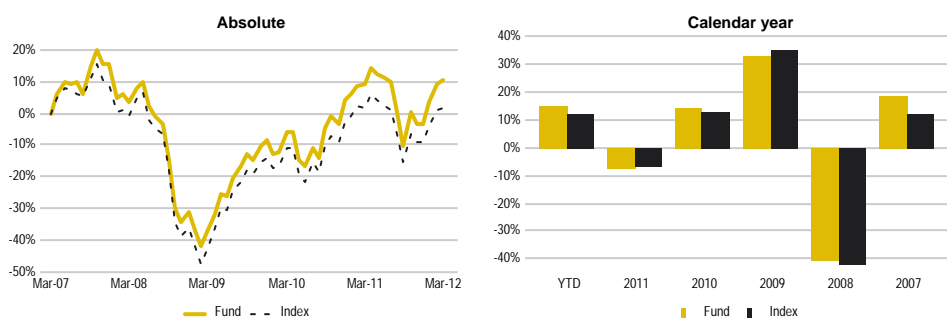
Threadneedle Global Select Fund

Investment objective and policy

The Fund aims to achieve above average capital growth.

The Fund invests primarily in equities issued by companies worldwide. The portfolio may be concentrated geographically or with respect to stock and sector positions, which may lead to increased levels of volatility. If desirable, the Manager may further invest in other securities (including fixed interest securities, other equities and money market securities).

5 year performance



Fund performance

	1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %
Fund (Gross)	1.6	14.9	14.9	1.5	21.1	2.1	8.2
Index (Gross)	0.7	12.0	12.0	-0.2	21.4	0.3	5.9

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
Fund	3.4%	-39.6%	50.8%	15.9%	1.5%
Index	3.4%	-39.6%	50.8%	15.9%	1.5%

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	3.4
JPMorgan Chase & Co.	Financials	2.9
Novartis AG	Health Care	2.2
PepsiCo Inc.	Consumer Staples	2.0
BG Group PLC	Energy	1.9
Citigroup Inc.	Financials	1.8
Aetna Inc.	Health Care	1.8
Laboratory Corp. of America Holdings	Health Care	1.7
SAMSUNG ELECTRONIC	Information Technology	1.7
Henry Schein Inc.	Health Care	1.7

Total number of stocks in portfolio: 91

Total Port % in top 10: 21.1

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.

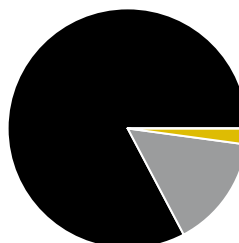
Subscriptions to a fund may only be made on the basis of current Prospectus. Investors should note the 'Risk factors' section of the Prospectus in terms of risks applicable to investing in any fund. The mention of securities is not a recommendation to deal.

Financial ratios

	Port	Index
Price/Book value	1.91x	1.78x
Price/Earnings ratio	14.03x	13.59x
Return on Equity	20.03%	19.03%

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 82.7%
- Greater than 2 billion, less than 5 billion 15.1%
- Greater than 1 billion, less than 2 billion 2.2%

Top 10 overweight and underweight stock

Overweight	Port %	Index %	Sector	Region	Deviation from Index	%
JPMorgan Chase & Co.	2.9	0.6	Financials	North America		2.3
Novartis AG	2.2	0.5	Health Care	Europe ex UK		1.7
Aetna Inc.	1.8	0.1	Health Care	North America		1.7
Laboratory Corp. of America Hold...	1.7	0.0	Health Care	North America		1.7
Henry Schein Inc.	1.7	0.0	Health Care	North America		1.6
BG Group PLC	1.9	0.3	Energy	United Kingdom		1.6
Airgas Inc.	1.6	0.0	Materials	North America		1.6
PepsiCo Inc.	2.0	0.4	Consumer Staples	North America		1.6
Asahi Group Holdings Ltd.	1.6	0.0	Consumer Staples	Japan		1.6
Sirona Dental Systems Inc.	1.6	--	Health Care	North America		1.6
Underweight	Port %	Index %	Sector	Region	Deviation from Index	%
Wells Fargo & Co.	--	0.6	Financials	North America		-0.6
Pfizer Inc.	--	0.6	Health Care	North America		-0.6
BHP BILLITON LTD	--	0.6	Materials	United Kingdom		-0.6
Johnson & Johnson	--	0.6	Health Care	North America		-0.6
Procter & Gamble Co.	--	0.6	Consumer Staples	North America		-0.6
AT&T Inc.	--	0.6	Telecommunication Services	North America		-0.6
General Electric Co.	--	0.7	Industrials	North America		-0.7
Chevron Corp.	--	0.7	Energy	North America		-0.7
Royal Dutch Shell	--	0.8	Energy	United Kingdom		-0.8
Exxon Mobil Corp.	--	1.5	Energy	North America		-1.5

Sector analysis - overweights and underweights

	Port %	Index %	Deviation from Index	%
Information Technology	21.1	13.1		8.0
Consumer Discretionary	16.3	10.5		5.8
Financials	15.2	19.5		-4.3
Health Care	10.2	8.9		1.4
Energy	10.0	11.4		-1.3
Industrials	9.5	10.5		-1.0
Materials	7.0	7.9		-0.9
Consumer Staples	6.6	10.2		-3.6
Telecommunication Services	2.4	4.4		-2.1
Utilities	1.4	3.6		-2.3
Cash	0.4	0.0		0.4

Region analysis - overweights and underweights

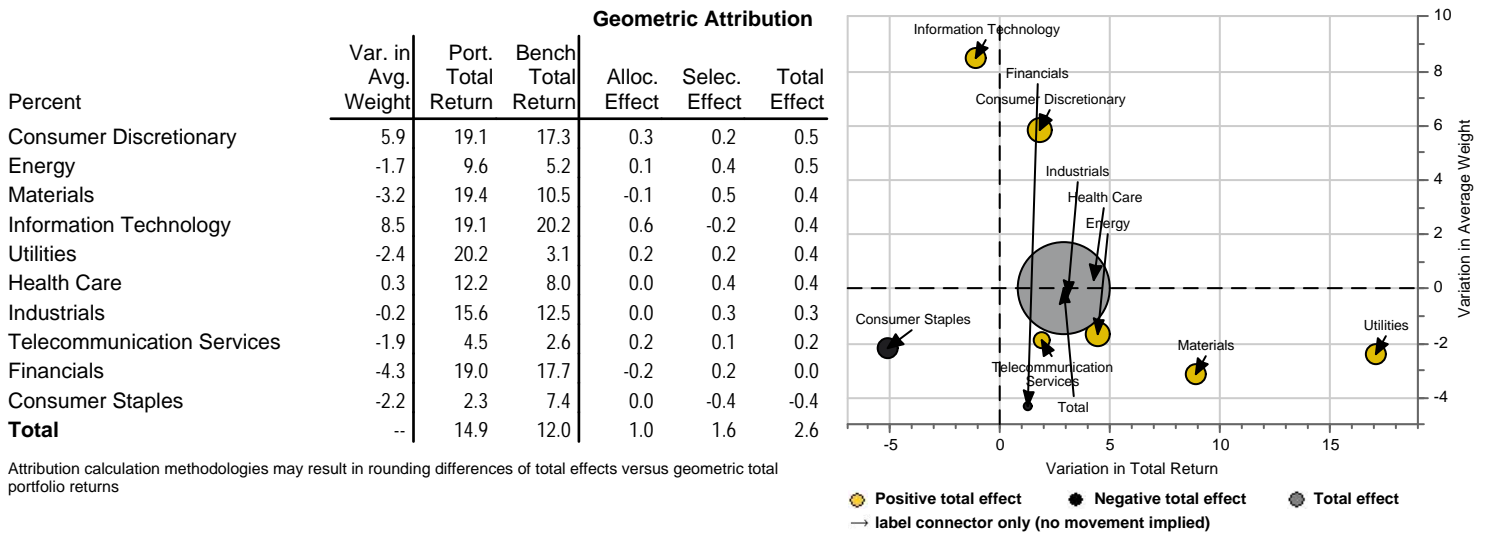
	Port %	Index %	Deviation from Index	%
North America	52.7	50.4		2.3
Europe ex UK	16.5	15.7		0.8
Emerging Market	9.7	12.6		-2.9
Japan	8.5	7.9		0.6
United Kingdom	7.8	8.2		-0.4
Far East ex Japan	4.4	5.2		-0.7
Cash	0.4	0.0		0.4

Top 5 positive/negative security attribution (three months)

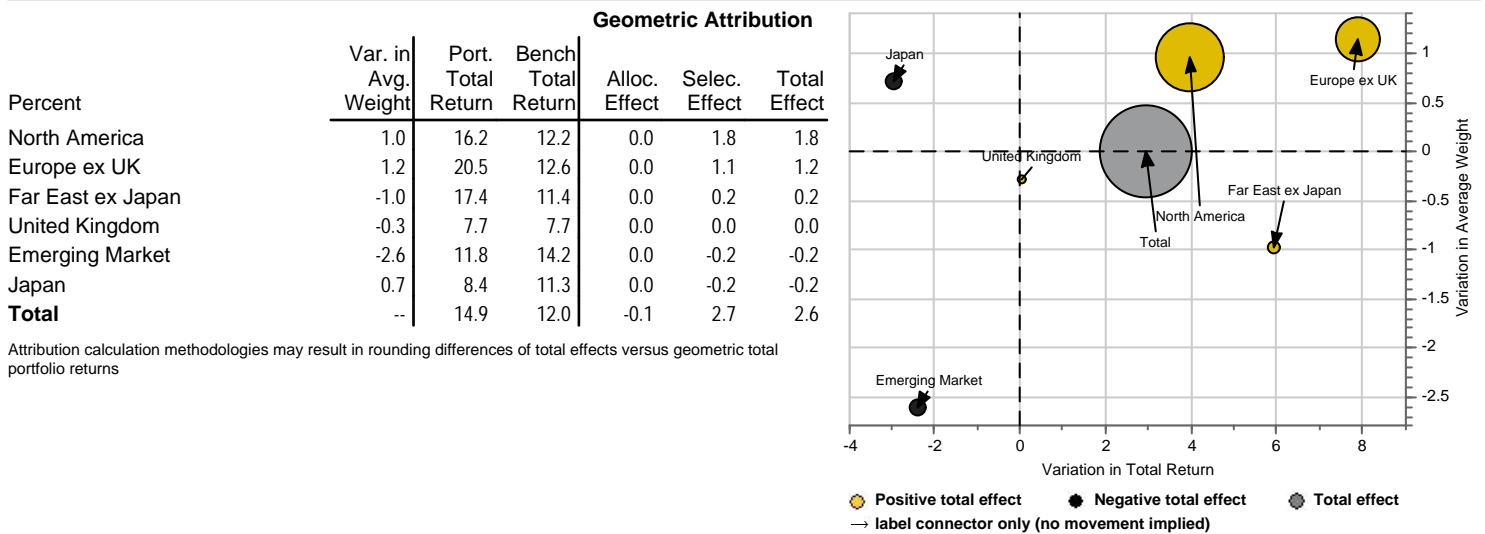
Percent	Portfolio			Index		Attri. Geo. Total Effect	
	Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return		
5 Highest							
JPMorgan Chase & Co.	2.5	38.3	0.8	0.5	39.3	0.4	
Apple Inc.	3.0	47.9	1.2	1.7	48.0	0.4	
Renault S.A.	1.1	50.9	0.5	0.0	51.3	0.3	
BMW AG	1.2	35.1	0.5	0.1	33.6	0.3	
Nikon Corp.	1.0	38.3	0.4	0.0	37.9	0.2	
5 Lowest							
PepsiCo Inc.	2.0	0.8	0.0	0.4	0.8	-0.2	
Yamada Denki Co. Ltd.	0.8	-5.9	-0.1	0.0	-6.4	-0.2	
Weir Group PLC	0.9	-11.1	-0.1	0.0	-10.8	-0.2	
Wal-Mart Stores Inc.	1.2	-2.0	0.0	0.4	3.1	-0.2	
Novartis AG	2.3	0.5	0.0	0.5	0.6	-0.2	

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 contribution to return, as shown in the accompanying table, is the absolute contribution to the portfolio's performance being the product 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)



Region analysis - performance attribution (three months)

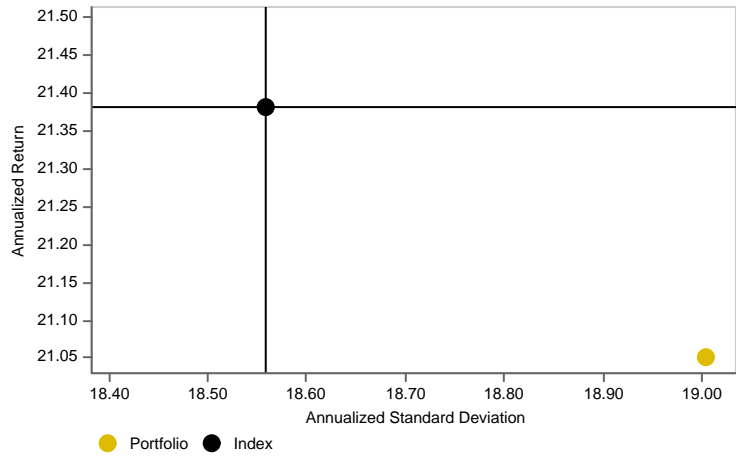


Attribution calculation methodologies may result in rounding differences of total effects versus geometric total portfolio returns

Risk Analysis

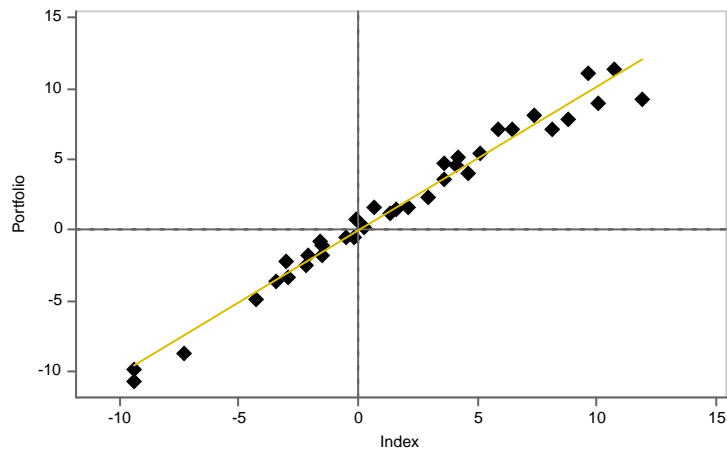
	Port	Index
Absolute Volatility	19.00%	18.56%
Relative Volatility	0.82	--
Tracking Error	2.98%	--
Sharpe Ratio	1.08	--
Information Ratio	-0.11	--
Beta	1.01	--
Sortino Ratio	1.90	--
Jensen Alpha	-0.57%	--
Annualised Alpha	-0.42%	--
Alpha	-0.03%	--
Max Drawdown	-21.23	-20.27
R²	97.56%	--

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.

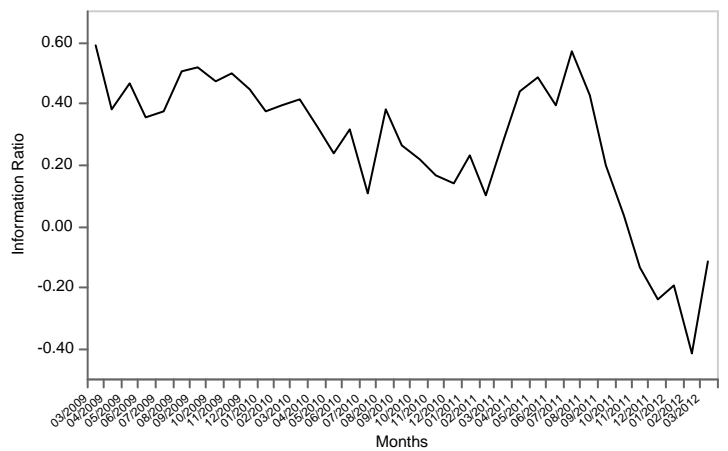
Regression Line



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:

$$y = 1.011370x + -0.034977 \quad R^2 = 97.558678$$

Information Ratio



The information ratio is based on rolling 36 months statistics.