

Institutional investors only
(not for onward distribution)

Morningstar Rating ★★★★★

Fund Manager
Simon Brazier
Since: 04 2010

Fund facts

Index: FTSE All Share
Fund size: £1,154.69m
Launch date: 30/09/1985
Fund domicile: United Kingdom

Share class & general
Institutional I Inc GBP

Period end NAV price: 0.88
Sedol: 0143961
ISIN: GB0001439610
Bloomberg: TDNUKGA:LN Equity
Reuters: 987644X.DX
MEX ID: ADAVI
WKN: 987644
Valoren: 712938

All information expressed in GBP

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Source: FactSet

All data as at 31 Mar 12
Institutional/OEIC

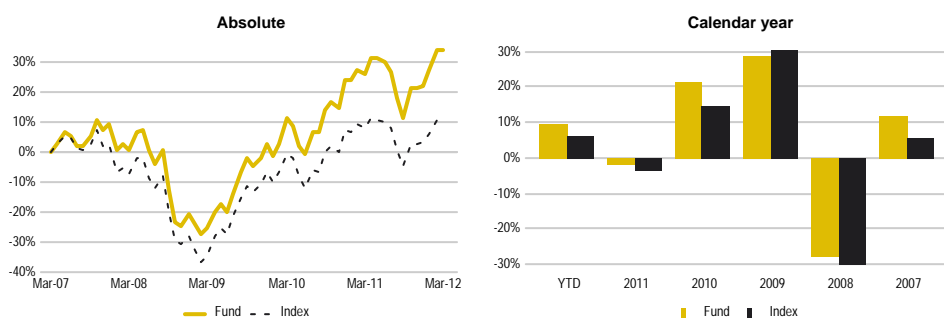
Threadneedle
UK Fund

Investment objective and policy

The Fund aims to achieve capital growth.

The Fund invests principally in equities of companies domiciled in the UK or which have significant UK operations. 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)	-0.2	9.5	9.5	6.0	21.3	6.0	7.2
Index (Gross)	-0.9	6.1	6.1	1.4	18.8	1.8	5.2

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
	0.6%	-25.6%	48.3%	13.4%	6.0%

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	%
BP PLC	Energy	4.4
GlaxoSmithKline PLC	Health Care	4.0
Royal Dutch Shell	Energy	3.5
BG Group PLC	Energy	3.3
BT Group PLC	Telecommunication Services	3.1
Rio Tinto PLC	Materials	2.9
AstraZeneca PLC	Health Care	2.7
Imperial Tobacco Group PLC	Consumer Staples	2.3
Unilever PLC	Consumer Staples	2.1
British American Tobacco PLC	Consumer Staples	2.1

Total number of stocks in portfolio: 73

Total Port % in top 10: 30.2

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.

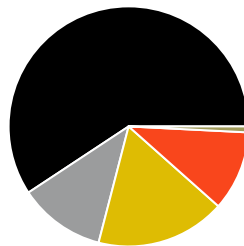
Subscriptions to a fund may only be made on the basis of current Prospectus. Investors should note the 'Risk factors' section of the Prospectus in terms of risks applicable to investing in any fund. The mention of securities is not a recommendation to deal.

Financial ratios

	Port	Index
Price/Book value	1.94x	1.63x
Price/Earnings ratio	12.36x	11.02x
Return on Equity	20.75%	20.83%

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 59.2%
- Greater than 2 billion, less than 5 billion 11.9%
- Greater than 1 billion, less than 2 billion 17.3%
- Greater than 500 million, less than 1 billion 11.0%
- Less than 500 million .7%

Top 10 overweight and underweight stock

Overweight	Port %	Index %	Sector	Deviation from Index	%
BT Group PLC	3.1	1.0	Telecommunication Services		2.1
Johnson Matthey PLC	2.0	0.3	Materials		1.7
Bellway PLC	1.7	0.1	Consumer Discretionary		1.7
Persimmon PLC	1.8	0.1	Consumer Discretionary		1.7
Booker Group PLC	1.6	0.1	Consumer Staples		1.6
Filtrona PLC	1.5	0.1	Materials		1.4
Wolseley PLC	1.8	0.4	Consumer Discretionary		1.4
John Wood Group PLC	1.5	0.1	Energy		1.4
Easyjet PLC	1.4	0.1	Industrials		1.4
Melrose PLC	1.4	0.1	Industrials		1.3
Underweight	Port %	Index %	Sector	Deviation from Index	%
Prudential PLC	--	1.1	Financials		-1.1
National Grid PLC	--	1.3	Utilities		-1.3
British American Tobacco PLC	2.1	3.5	Consumer Staples		-1.4
Reckitt Benckiser Group PLC	--	1.4	Consumer Staples		-1.4
SABMiller PLC	--	1.7	Consumer Staples		-1.7
Diageo PLC	--	2.1	Consumer Staples		-2.1
BHP BILLITON LTD	--	2.3	Materials		-2.3
HSBC HOLDINGS PLC	1.9	5.6	Financials		-3.6
Royal Dutch Shell	3.5	7.8	Energy		-4.4
Vodafone Group PLC	--	4.8	Telecommunication Services		-4.8

Sector analysis - overweights and underweights

	Port %	Index %	Deviation from Index	%
Industrials	21.2	8.0		13.3
Energy	17.1	17.6		-0.5
Consumer Discretionary	13.1	7.7		5.4
Materials	11.5	12.1		-0.6
Financials	11.0	20.7		-9.8
Consumer Staples	9.6	14.8		-5.3
Health Care	8.0	7.2		0.9
Telecommunication Services	3.5	6.2		-2.6
Utilities	2.2	3.9		-1.8
Information Technology	1.6	1.8		-0.3
Cash	1.2	0.0		1.2

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							
Royal Dutch Shell PLC (CL A)	0.0	-6.9	0.0	4.7	-7.0	0.6	
Vodafone Group PLC	--	--	--	4.9	-3.7	0.5	
Tesco PLC	0.7	1.6	0.0	1.5	-18.2	0.5	
Persimmon PLC	1.7	36.3	0.5	0.1	36.2	0.4	
Johnson Matthey PLC	1.9	28.5	0.5	0.3	28.5	0.3	
5 Lowest							
Prudential PLC	--	--	--	1.0	19.7	-0.1	
Lloyds Banking Group PLC	--	--	--	0.7	29.7	-0.1	
Carnival PLC	1.4	-4.7	-0.1	0.2	-5.2	-0.1	
FirstGroup PLC	0.6	-28.1	-0.2	0.1	-28.1	-0.2	
HSBC Holdings PLC	2.1	14.7	0.3	5.5	14.8	-0.3	

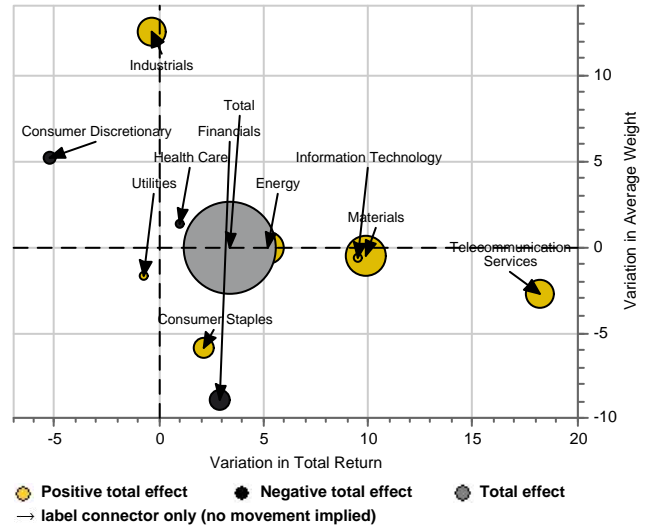
— Geometric total effect

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
Materials	-0.5	15.4	5.5	0.1	1.1	1.2
Energy	-0.1	4.1	-1.2	0.0	1.0	1.0
Telecommunication Services	-2.7	18.2	0.0	0.2	0.6	0.8
Industrials	12.5	12.1	12.4	0.7	-0.1	0.7
Consumer Staples	-5.9	5.2	3.1	0.2	0.2	0.4
Information Technology	-0.7	24.5	15.0	-0.1	0.1	0.0
Utilities	-1.7	4.2	4.9	0.0	0.0	0.0
Health Care	1.3	-2.3	-3.3	-0.1	0.1	-0.1
Consumer Discretionary	5.2	9.4	14.6	0.4	-0.6	-0.2
Financials	-8.9	18.9	16.0	-0.8	0.3	-0.5
Total	--	9.5	6.1	0.6	2.6	3.2

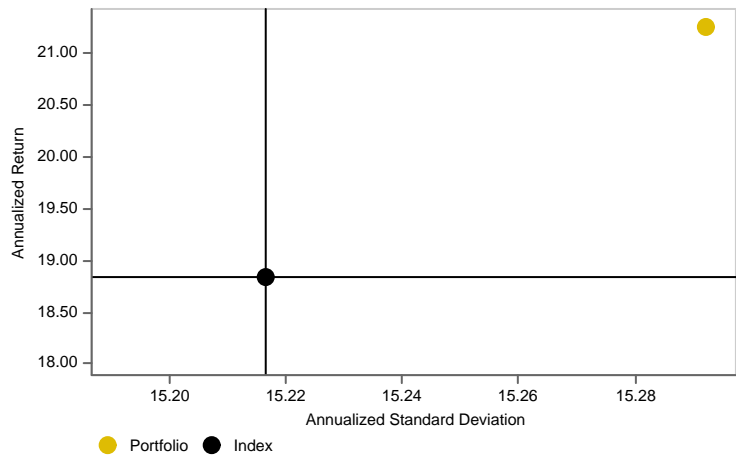
Attribution calculation methodologies may result in rounding differences of total effects versus geometric total portfolio returns



Risk Analysis

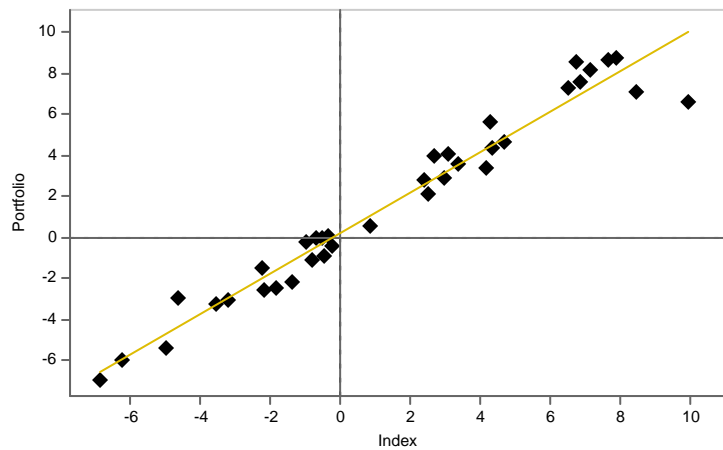
	Port	Index
Absolute Volatility	15.29%	15.22%
Relative Volatility	0.87	--
Tracking Error	3.19%	--
Sharpe Ratio	1.33	--
Information Ratio	0.76	--
Beta	0.98	--
Sortino Ratio	2.73	--
Jensen Alpha	2.72%	--
Annualised Alpha	2.39%	--
Alpha	0.20%	--
Max Drawdown	-14.96	-14.50
R²	95.68%	--

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.

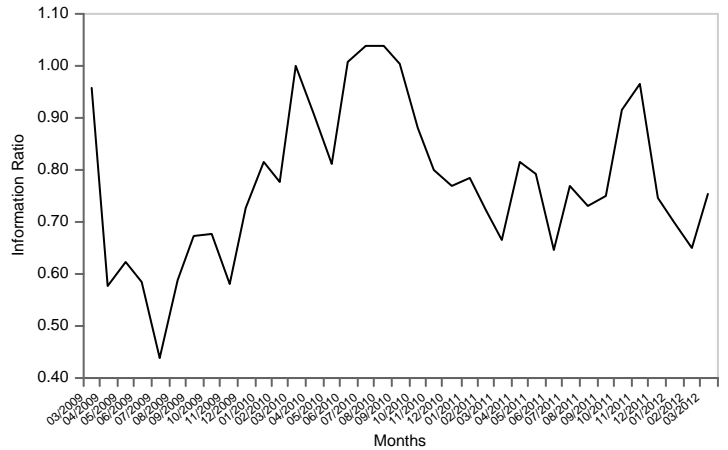
Regression Line



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:

$$y = 0.983019x + 0.197328 \quad R^2 = 95.680183$$

Information Ratio



The information ratio is based on rolling 36 months statistics.