

Institutional investors only
(not for onward distribution)

Fund Manager

Quentin Fitzsimmons / Matthew Cobon

Since: 04 2006 / 02 2012

Fund facts

Index: EURIBOR 3 Month

Fund size: €301.86m

Launch date: 03/04/2006

Fund domicile: United Kingdom

Share class & general

Institutional I Acc EUR

Period end NAV price: 1.25

Sedol: B104JD4

ISIN: GB00B104JD41

Bloomberg: T6TGRT9 LN

Reuters: --

MEX ID: ADTIEE

WKN: A0JD58

Valoren: 2509285

All information expressed in EUR

¹Since Inception

Contact Details

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Source: Threadneedle and FactSet

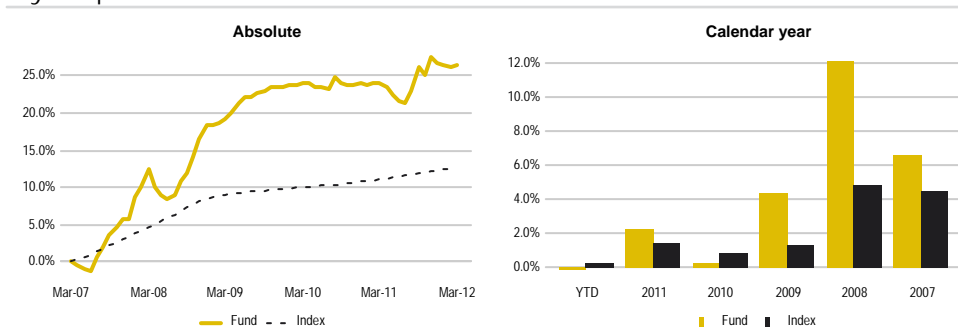
Threadneedle Target Return Fund

Investment objectives and policy

The Fund aims for a total positive return in all market conditions through exposure to global bond and currency markets.

The Fund will invest in derivatives, cash and near cash, fixed interest securities, index linked securities, money market instruments and deposits. At times the portfolio may be concentrated in any one or a combination of such assets. The Fund may take long and short positions through derivatives in such issues. Where securities are non-euro denominated they may be hedged into Euros on a Portfolio Currency level.

5 year performance



Fund performance

	1M %	3M %	YTD %	1Y %	3Y %	5Y %	SI ¹
Fund (Gross)	0.3	-0.1	-0.1	2.1	2.0	4.8	4.4
Index (Gross)	0.1	0.3	0.3	1.4	1.1	2.4	2.6

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
12.4%	6.0%	4.2%	-0.1%	2.1%

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 5 holdings (SDHG)

	%
France Government Bond OAT 2.5 25/07/2013*	6.2
OBLI 2 1/4 15/04/2013*	3.9
TESCO PLC 5.625 12/09/2012	3.9
Abbey National Treasury Services PLC/London 2.875 14/06/2013	3.4
Volkswagen Leasing GmbH 4.875 18/10/2012	3.4

* Please note: these holdings are Government Bonds, Government Backed or Guaranteed, or Government Agency paper.

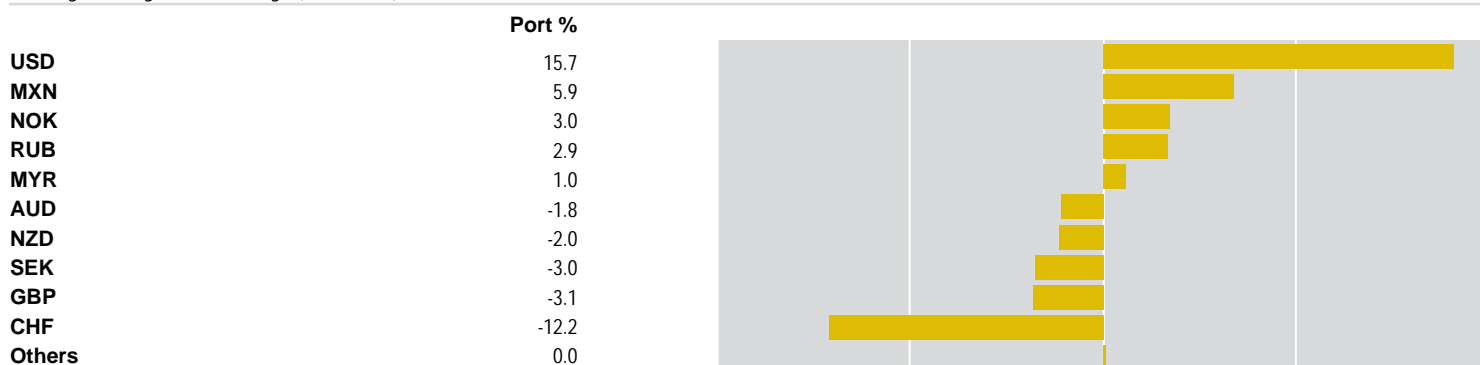
Past performance is not a guide to the future. The value of investments and any income from them can fall as well as rise. Copyright © 2012 Morningstar UK Ltd.

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.

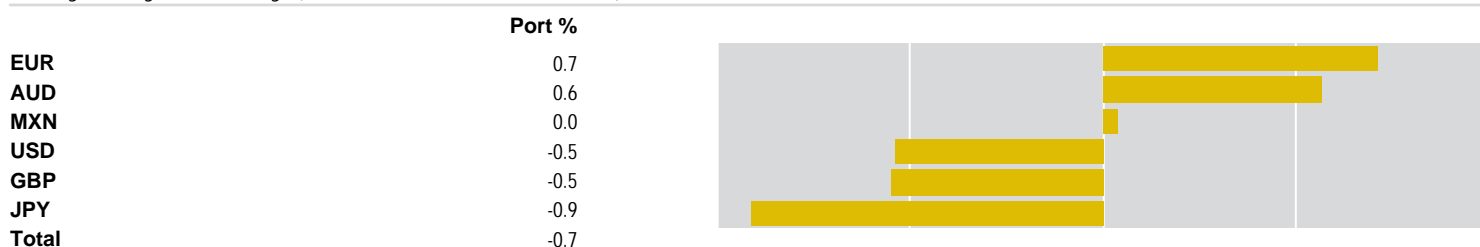
Portfolio characteristics

Duration	-0.7
Average Credit Rating	A+

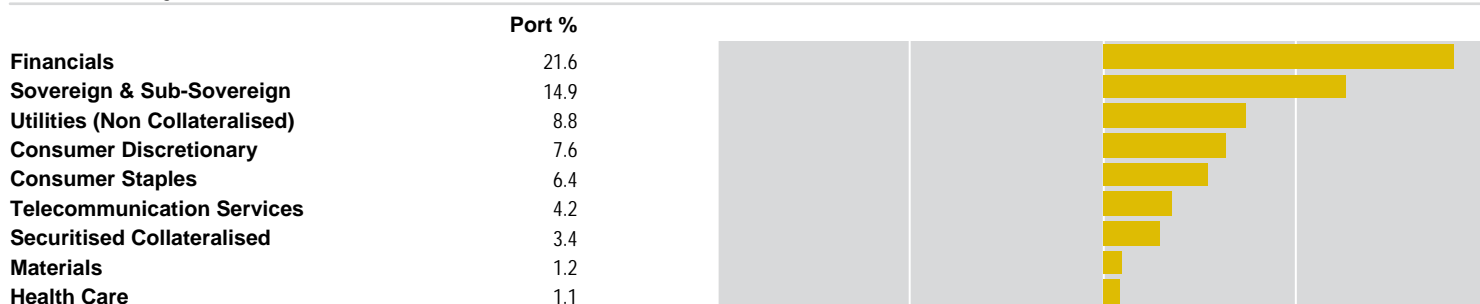
Analysis by Currency (% NAV)



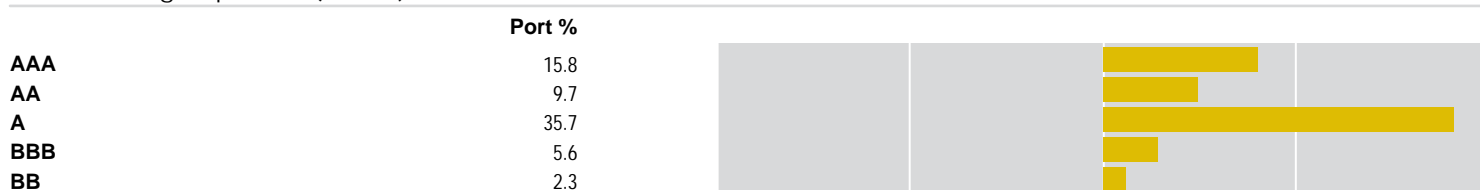
Analysis by Currency (contribution to duration)



Sector Analysis (SDHG)



Credit rating exposure (SDHG)



Attribution by strategy (three months)

