

**Institutional investors only**  
(not for onward distribution)

Morningstar Rating **★★★★★**

Fund Manager  
**Stephen Thornber**  
Since: 06 2007

Fund facts

Index: MSCI All Country World  
Fund size: \$140.63m  
Launch date: 27/06/2007  
Fund domicile: United Kingdom

Share class & general  
Institutional I Acc USD

Period end NAV price: 1.98  
Sedol: B1Z2NG4  
ISIN: GB00B1Z2NG45  
Bloomberg: TGEDINA LN Equity  
Reuters: --  
MEX ID: ADGLIU  
WKN: A0MVGU  
Valoren: 3210809

**All information expressed in USD**

<sup>1</sup>Since Inception

Contact Details

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Source: FactSet

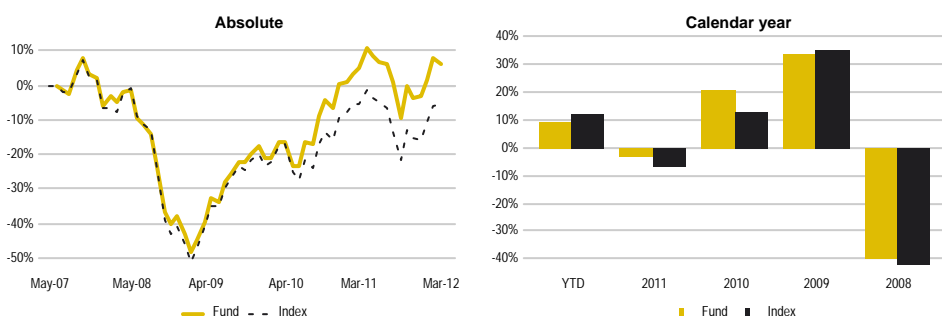
# Threadneedle Global Equity Income Fund

Investment objective and policy

The Fund aims to achieve a high and growing income over the long term combined with prospects for capital growth.

The Fund will invest no less than two-thirds of the gross assets of the Fund in global equities. Income will be in the form of dividend distribution. If desirable, the Manager may further invest up to one third of the total assets of the Fund in derivatives, forward transactions and other securities (including fixed interest securities and money market securities) deposits and cash.

5 year performance



Fund performance

	1M %	3M %	YTD %	1Y %	3Y %	SI <sup>1</sup>
<b>Fund (Gross)</b>	-1.5	9.4	9.4	1.3	24.3	1.3
<b>Index (Gross)</b>	0.7	12.0	12.0	-0.2	21.4	-1.1

Periods over one year are annualised

Performance 12 months ending

31 Mar 09	31 Mar 10	31 Mar 11	31 Mar 12
-41.8%	51.2%	25.3%	1.3%

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 holdings

	Sector	%
<b>Blackstone Group L.P.</b>	Financials	2.2
<b>BP Prudhoe Bay Royalty Trust</b>	Financials	1.9
<b>Vodafone Group PLC</b>	Telecommunication Services	1.8
<b>Enterprise Products Partners L.P.</b>	Utilities	1.8
<b>Companhia Energetica de Minas Gerais-CEMIG</b>	Utilities	1.7
<b>Pfizer Inc.</b>	Health Care	1.7
<b>Ausdrill Ltd.</b>	Industrials	1.6
<b>Keppel Corp. Ltd.</b>	Industrials	1.6
<b>Roche Holding AG</b>	Health Care	1.5
<b>Kabel Deutschland Holding AG</b>	Telecommunication Services	1.5

Total number of stocks in portfolio: 86

Total Port % in top 10: 17.4

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.

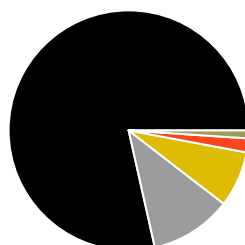
Subscriptions to a fund may only be made on the basis of current Prospectus. Investors should note the 'Risk factors' section of the Prospectus in terms of risks applicable to investing in any fund. The mention of securities is not a recommendation to deal.

## Financial ratios

	Port	Index
<b>Price/Book value</b>	2.07x	1.78x
<b>Price/Earnings ratio</b>	12.05x	13.60x
<b>Return on Equity</b>	23.05%	18.99%

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	78.6%
Greater than 2 billion, less than 5 billion	11.0%
Greater than 1 billion, less than 2 billion	7.6%
Greater than 500 million, less than 1 billion	1.7%
Less than 500 million	1.1%

## Top 10 overweight and underweight stock

Overweight	Port %	Index %	Sector	Region	Deviation from Index	%
Blackstone Group L.P.	2.2	--	Financials	North America		2.2
BP Prudhoe Bay Royalty Trust	1.9	--	Financials	North America		1.9
Enterprise Products Partners L.P.	1.8	--	Utilities	North America		1.8
Companhia Energetica de Minas Ge...	1.7	0.0	Utilities	Emerging Market		1.7
Ausdrill Ltd.	1.6	--	Industrials	Far East ex Japan		1.6
Keppel Corp. Ltd.	1.6	0.0	Industrials	Far East ex Japan		1.5
Kabel Deutschland Holding AG	1.5	0.0	Telecommunication Services	Europe ex UK		1.5
Seadrill Ltd.	1.5	0.0	Energy	Europe ex UK		1.5
Intermediate Capital Group PLC	1.4	--	Financials	United Kingdom		1.4
Linn Energy LLC	1.4	--	Energy	North America		1.4
Underweight	Port %	Index %	Sector	Region	Deviation from Index	%
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
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
Microsoft Corp.	--	0.9	Information Technology	North America		-0.9
International Business Machines ...	--	0.9	Information Technology	North America		-0.9
Exxon Mobil Corp.	--	1.5	Energy	North America		-1.5
Apple Inc.	--	1.9	Information Technology	North America		-1.9

## Sector analysis - overweights and underweights

	Port %	Index %	Deviation from Index	%
Financials	19.7	19.5		0.1
Consumer Staples	10.6	10.2		0.4
Telecommunication Services	10.3	4.4		5.8
Energy	10.2	11.4		-1.1
Industrials	9.7	10.5		-0.8
Utilities	9.4	3.6		5.7
Health Care	8.8	8.9		-0.1
Materials	8.2	7.9		0.3
Consumer Discretionary	8.1	10.5		-2.3
Information Technology	2.6	13.1		-10.5
Basic Materials	0.1	0.0		0.1
Cash	2.3	0.0		2.3

## Region analysis - overweights and underweights

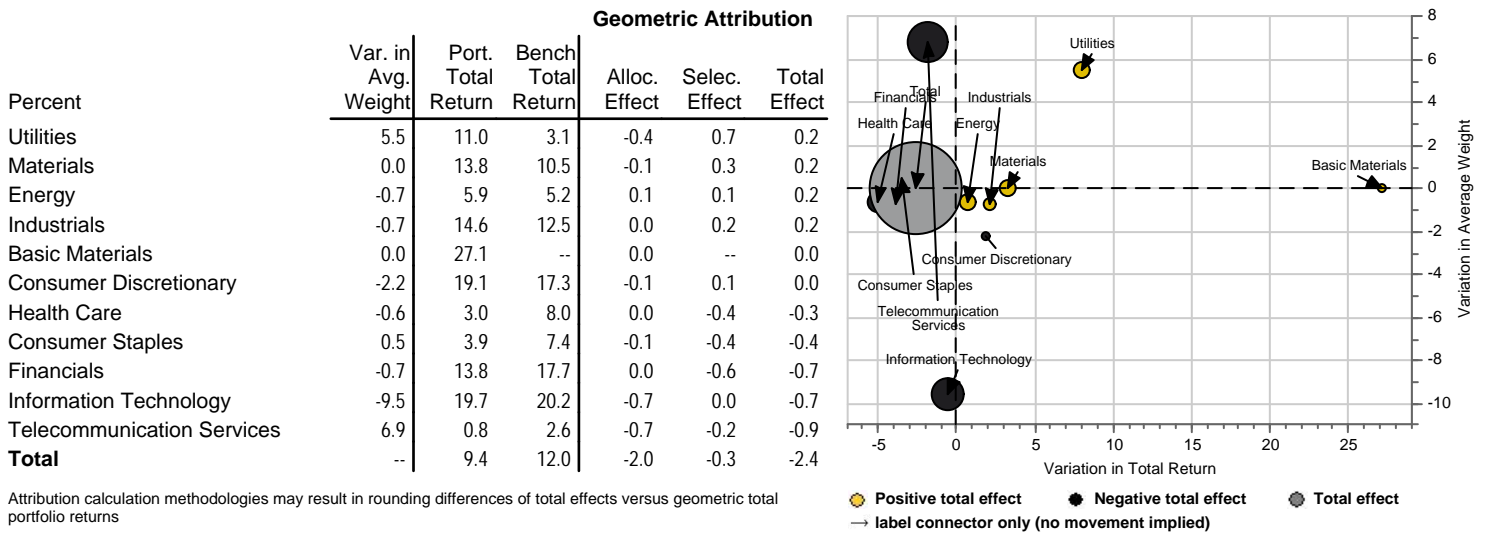
	Port %	Index %	Deviation from Index	%
North America	28.3	50.4		-22.1
Europe ex UK	23.0	15.7		7.3
Emerging Market	16.9	12.6		4.4
Far East ex Japan	15.8	5.2		10.6
United Kingdom	12.6	8.2		4.4
Japan	1.0	7.9		-6.9
Cash	2.3	0.0		2.3

## Top 5 positive/negative security attribution (three months)

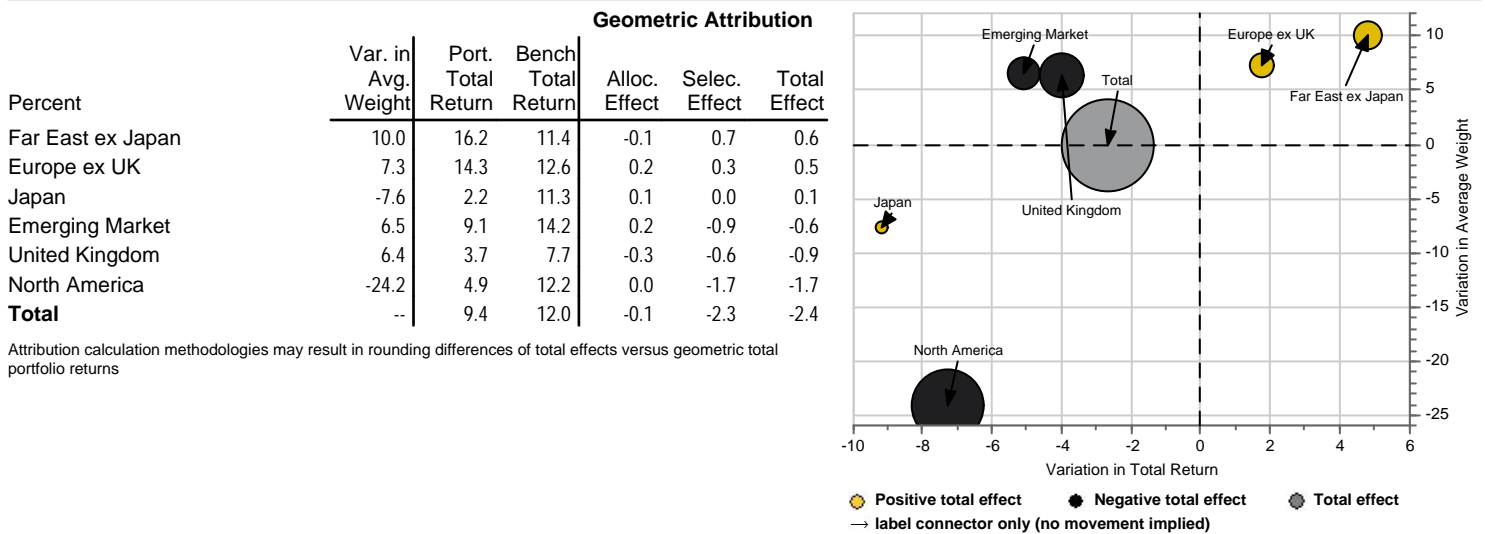
Percent	Portfolio			Index		Attri.	Geo. Total Effect
	Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return		
<b>5 Highest</b>							
Renault S.A.	1.2	46.5	0.6	0.0	51.3	0.4	
Ausdrill Ltd.	1.4	43.8	0.5	--	--	0.3	
Companhia Energetica de Minas Gerais-...	1.7	33.5	0.5	--	--	0.3	
BMW AG	1.3	34.3	0.4	0.1	33.6	0.2	
CNOOC Ltd.	0.8	30.7	0.4	0.1	17.6	0.2	
<b>5 Lowest</b>							
Baytex Energy Corp.	1.3	-6.3	-0.1	--	--	-0.2	
Penn Virginia Resource L.P.	1.0	-13.0	-0.1	--	--	-0.3	
Tesco PLC	0.5	-19.1	-0.3	0.2	-15.9	-0.3	
361 Degrees International Ltd.	0.8	-25.6	-0.2	--	--	-0.3	
Apple Inc.	--	--	--	1.7	48.0	-0.5	

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 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)



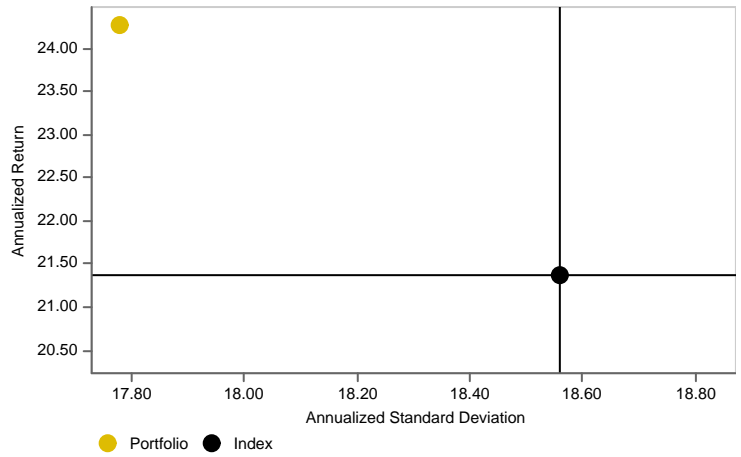
## Region analysis - performance attribution (three months)



## Risk Analysis

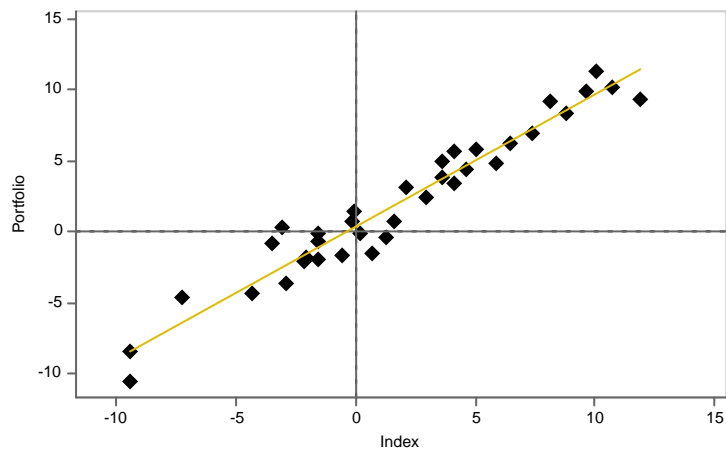
	Port	Index
<b>Absolute Volatility</b>	17.78%	18.56%
<b>Relative Volatility</b>	1.29	--
<b>Tracking Error</b>	4.47%	--
<b>Sharpe Ratio</b>	1.34	--
<b>Information Ratio</b>	0.65	--
<b>Beta</b>	0.93	--
<b>Sortino Ratio</b>	2.59	--
<b>Jensen Alpha</b>	4.36%	--
<b>Annualised Alpha</b>	3.81%	--
<b>Alpha</b>	0.31%	--
<b>Max Drawdown</b>	-18.20	-20.27
<b>R<sup>2</sup></b>	94.22%	--

## 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.

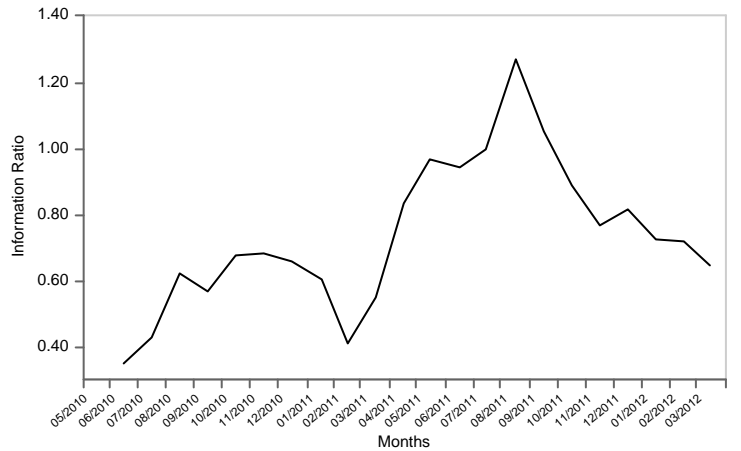
## Regression Line



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:

$$y = 0.929904x + 0.312070 \quad R^2 = 94.221230$$

## Information Ratio



The information ratio is based on rolling 36 months statistics.