

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

Fund Manager

**David Donora / Nicolas Robin**

Since: 06 2010 / 06 2010

Fund facts

Index: Dow Jones-UBS  
Commodity Index (TR)

Fund size: \$554.96m

Launch date: 29/06/2010

Fund domicile: Luxembourg

Share class & general

Institutional I Acc USD

Period end NAV price: 26.48

Sedol: --

ISIN: LU0515769775

Bloomberg: THECUIU

Reuters: --

MEX ID: --

WKN: --

Valoren: --

**All information expressed in USD**

<sup>1</sup>Since Inception

Contact Details

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Source: Threadneedle and FactSet

# Threadneedle (Lux) Enhanced Commodities Fund

Investment objective, policy and current Fund strategy

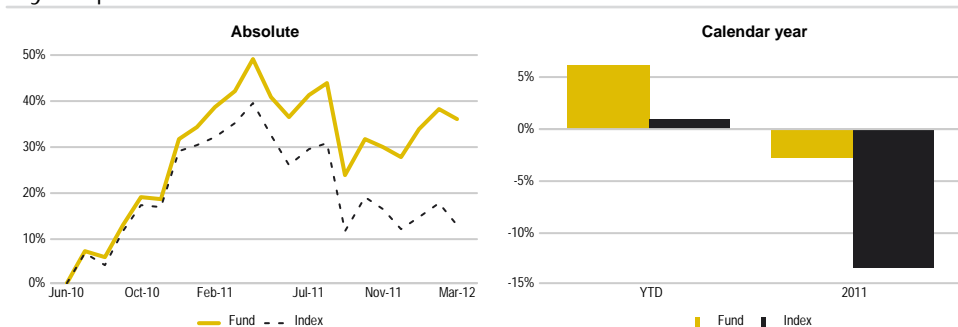
Current Fund strategy:

The Fund seeks to achieve capital appreciation which is directly and indirectly linked to commodity markets. The Fund aims to generate returns in excess of the benchmark index over the long-term through exposure to commodity indices on a global basis. The Fund is actively managed utilising asset allocation between individual commodities markets and the optimisation of commodity term structures to drive performance. This is achieved by investing in swaps that provide the returns of single commodity indices.

Investment objective and policy:

The Fund will invest in financial derivative instruments whose underlying instruments are commodity indices or sub-indices composed of futures contracts on physical commodities. Investments into single commodity indices will be in accordance with section A(7)(b) in Appendix A "Investment Restrictions" of the prospectus. The Fund may also gain high-exposure to an index that is sufficiently diverse on the basis set out in section A(7)(a) in Appendix A "Investment Restrictions" of the prospectus. The Fund may also invest in exchange traded funds and/or exchange traded commodities/secured notes, certificates, Investment Grade government securities, Money Market Instruments, cash, equities and/or other debt securities. The Fund may use financial derivative instruments for principal investment, hedging and efficient portfolio management.

5 year performance



Fund performance

	1M %	3M %	YTD %	1Y %	SI <sup>1</sup>
<b>Fund (Gross)</b>	-1.8	6.2	6.2	-4.5	19.1
<b>Index (Gross)</b>	-4.1	0.9	0.9	-16.3	7.2

Periods over one year are annualised

Performance 12 months ending

**31 Mar 12**

-4.5%

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.

Monthly performance

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010							7.26	-1.25	6.39	5.49	-0.09	10.75	31.54
2011	1.94	3.57	2.39	4.83	-5.47	-3.29	3.75	1.69	-13.98	6.53	-1.38	-1.56	-2.76
2012	4.62	3.40	-1.81										6.22

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.

## Sector Analysis

Sector	Weight %	Performance contribution	
		Contribution 1 month	Contribution 1 YTD
Base Metals	18.1	-0.9	0.3
Energy	35.6	-0.1	3.6
Grains	23.5	0.2	1.0
Livestocks	5.7	-0.5	-0.1
Precious Metals	13.1	-0.4	1.1
Softs	4.1	-0.1	0.1
Other	0.0	0.0	0.1
Total	100.0	-1.8	6.2

## Risk Analysis

	Port	Index
Absolute Volatility	--	17.72%
Relative Volatility	--	--
Tracking Error	--	--
Sharpe Ratio	--	--
Information Ratio	--	--
Beta	--	--
Sortino Ratio	--	--
Jensen Alpha	--	--
Annualised Alpha	--	--
Alpha	--	--
Max Drawdown	--	-20.06
R <sup>2</sup>	--	--

The risk ratios shown above are based on month end performance data over a three year period.