

Threadneedle Absolute Return Capabilities

- Absolute Emerging Market Macro Fund
- Absolute Return Bond Fund
- American Absolute Alpha Fund
- Credit Opportunities Fund
- European Smaller Companies Absolute Alpha
- Global Opportunities Bond Fund
- Target Return Fund
- UK Absolute Alpha Fund

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The investment case for Absolute Return

Over the last few years investors have faced a challenging investment environment in which to find returns. With the extreme volatility caused by the credit crunch, the subsequent fight back by world governments and central banks, quantitative easing, market rallies and pull-backs, uncertainty continues to be a feature of many asset classes.

With all this uncertainty and with interest rates at historic lows, many investors have been keen to add some stability to their portfolios. Absolute return investing offers an attractive opportunity to help achieve stability by aiming to generate positive returns regardless of market conditions*. Changes to the regulatory framework mean that fund managers can now express their views through a variety of financial instruments within regulated funds and have greater flexibility to convert their skills into performance in a precise, timely and cost effective way, free of the constraints associated with using an index.

Absolute return investing offers a diverse range of potential investment opportunities. Our extensive research capability and the experience of our investment teams mean we are well placed to take advantage of these opportunities within a framework of careful risk management.

This material is for informational purposes only and does not constitute an offer or solicitation of an offer to buy or sell securities. The mention of specific shares should not be taken as a recommendation to deal.

With over ten years' experience managing absolute return strategies, Threadneedle has a strong reputation in this sector.

Why Threadneedle?

- Experienced managers supported by an extensive research platform of over 130** investment professionals.
- Regional and sector expertise enhances our investment ideas and our return potential.
- Our diverse Absolute Return range spans equities, fixed income and commodities in a variety of themes from emerging markets to European smaller companies from Global Macro to High Yield.
- These funds aim to produce targeted positive returns over the medium to long term, irrespective of market conditions.
- These funds offer a flexible and opportunistic approach well suited to capture the gains created in volatile markets.
- Robust risk controls are a vital ingredient of successful absolute return investing. Threadneedle's systems have been proven over many years in a range of market conditions.

*Investors should note that such funds do not offer any form of guarantee with respect to investment performance and no form of capital protection will apply.

**As at 31.09.2011.

Capabilities in Absolute Return

The uncertainty within the global economy and financial markets has led to increased volatility in many areas. Moreover, with major economies across the globe facing a range of challenges in the coming years, this volatility is likely to remain a feature. Meanwhile, correlations between markets have risen, making it more difficult to control risk via traditional, geographical and asset diversification. Absolute return investing provides an opportunity to address these difficulties.

- **Flexible products** – absolute return funds are inherently more flexible than their traditional counterparts, with the ability to use derivatives for active investment purposes. Astute managers can turn volatility to investors' advantage and offer the potential to generate positive returns in falling markets.
- **Diversification tools** – the active use of derivatives means that absolute return portfolios typically display a lower correlation with their underlying markets than would be the case with a traditional fund. This low correlation is highly beneficial to investors wishing to lower the overall volatility of their portfolios by introducing greater diversification.

Theoretically, an absolute return approach can be used in any asset class and, as the sector has developed, Threadneedle has extended its offering across a broad range of markets, including:

- **Emerging markets** – many emerging markets boast economic fundamentals and fiscal positions that are far superior to their developed counterparts. This paradox, together with the volatility that sometimes characterises emerging markets, allows talented managers to add value.
- **Equities** – in-depth fundamental analysis provides an insight into the true value of companies. However, distortions due to sentiment or technical factors mean this value is not always reflected in market prices. This mismatch represents an opportunity for absolute return investors.
- **Government bonds** – fixed income markets offer a myriad of opportunities to exploit volatility and mispricing. Uncertainty over sovereign risk, interest rates and inflation can lead to short-term distortions between markets and along yield curves. Meanwhile the identification of secular trends can generate profits over the longer term.
- **Currencies** – foreign exchange markets act as a barometer of global sentiment and asset flows. Analysing these flows in the context of macroeconomic fundamentals creates the opportunity to benefit from short and long-term trends and to create additional alpha.
- **Commodities** – Commodities have traditionally demonstrated a low correlation to equities and a negative correlation to fixed income. As part of diversified asset allocation, exposure to commodities has historically been used to reduced overall portfolio risk while increasing potential returns. Commodities have historically provided a good inflation hedge when compared to traditional asset classes, as commodity prices are directly linked to the underlying inflationary drivers.

The Absolute Return team

Jim Cielinski joined Threadneedle in 2010 as Head of Fixed Income. In this role he is responsible for the overall management of the fixed income business, including investment process, product development and investment strategy. He is also a key participant in Threadneedle's asset allocation process. Jim manages Global opportunities Bond Fund.

Prior to joining Threadneedle Jim spent 12 years at Goldman Sachs, leaving as Head of Global Credit – Investment Grade. He has also held senior investment roles at Utah Retirement Systems and Brown Brothers Harriman.

As Threadneedle's Head of Government Bonds, **Quentin Fitzsimmons** is perfectly positioned to assess the global macroeconomic backdrop and its impact on fixed income and currency markets. He has brought this perspective and his considerable experience to bear on the successful Absolute Return Bond Fund and Target Return Fund.

Head of High Yield Bonds **Barrie Whitman** has managed European high yield portfolios since the birth of the asset class in the 1990s. Close liaison and communication with the company's respected investment grade team gives Barrie a keen appreciation of credit market dynamics which he has used to build a strong track record in the Credit Opportunities Fund.

Stephen Moore is a highly experienced manager of US equities and was instrumental in setting up Threadneedle's first absolute return product in this market in 2004. Today, he draws on the experience of Threadneedle's Head of US Equities, Cormac Weldon, and the rest of the team to identify long and short opportunities in the world's largest stock market in the American Absolute Alpha Fund.

Chris Kinder and **Mark Westwood** are the company's UK equity absolute return specialists. Chris has extensive experience of long/short investing, both at Threadneedle and previous employer RWC Partners. Meanwhile, Mark has been involved in absolute return investing since joining Threadneedle five years ago. Both managers also call on the proven thematic and stock-picking skills of the wider UK team and co-manage UK Absolute Alpha Fund.

Richard House and **Agnès Belaisch** bring extensive experience in the specialist asset class of emerging market debt. Richard is the team leader and has been trading Emerging Market fixed income and currencies since the mid-1990s while Belaisch, the team's chief strategist, previously worked for 10 years at the IMF and has also held roles at the European Investment Bank and the Central Bank of Chile. Richard and Agnès co-manage Absolute Emerging Market Macro Fund.

Philip Dicken has extensive experience managing absolute return strategies and works alongside David Dudding and Mark Heslop in Threadneedle's highly regarded European smaller companies team. Their approach, based on identifying sustainable competitive advantage through tools such as Porter's Five Forces, has proved very successful in the relative return arena. The same approach is now available via a fully regulated absolute return portfolio, European Smaller Companies Absolute Alpha Fund.



Jim Cielinski
Fund Manager



Quentin Fitzsimmons
Fund Manager



Barrie Whitman
Fund Manager



Stephen Moore
Fund Manager



Chris Kinder
Fund Manager



Mark Westwood
Fund Manager



Richard House
Fund Manager



Agnès Belaisch
Fund Manager



Philip Dicken
Fund Manager

Our Absolute Return fund range

Threadneedle offer a diverse range of Absolute Return funds aimed at capturing performance in varying market conditions.

Threadneedle (Lux) Absolute Emerging Market Macro Fund	Threadneedle Absolute Return Bond Fund	Threadneedle (Lux) American Absolute Alpha Fund	Threadneedle Credit Opportunities Fund
<p>About the Fund An unconstrained Fund investing in global Emerging Market strategies to generate absolute return.</p>	<p>About the Fund A Fund that aims to achieve a total positive return in all market conditions through exposure to global bond and currency markets.</p>	<p>About the Fund A high conviction portfolio investing in the diverse American equity market with the objective of achieving absolute return.</p>	<p>About the Fund A Fund that focuses on opportunities within the high yield and investment grade markets as well as the wider credit markets as a whole.</p>
<ul style="list-style-type: none"> ■ Fund Managers: Richard House and Agnès Belaisch ■ Launched: September 2010 ■ Legal Structure: SICAV <p>Fees</p> <ul style="list-style-type: none"> ■ Annual: 1.75% (Class AU) ■ Performance: 20%* <p>Fund Codes</p> <ul style="list-style-type: none"> ■ ISIN: LU0515765609 ■ Bloomberg: TAEMMAU LX <p>*The annual performance target against which the performance of the Fund is measured is the US 3 Month LIBOR. Benchmark represents the hurdle rate. Details of the highwater mark can be found in the prospectus. The Fund is not managed in line with the benchmark. Please refer to prospectus for further details.</p>	<ul style="list-style-type: none"> ■ Fund Managers: Quentin Fitzsimmons ■ Index: LIBOR 3 Month Deposit ■ Launched: October 2005 ■ Legal Structure: OEIC <p>Fees</p> <ul style="list-style-type: none"> ■ Annual: 1.25% (Class 1) <p>Fund Codes</p> <ul style="list-style-type: none"> ■ ISIN: GB00B0L4TF81 ■ Bloomberg: THARRNA 	<ul style="list-style-type: none"> ■ Fund Manager: Stephen Moore ■ Launched: June 2010 ■ Legal Structure: SICAV <p>Fees</p> <ul style="list-style-type: none"> ■ Annual: 1.5% (Class AU) ■ Performance: 20% excess return* <p>Fund Codes</p> <ul style="list-style-type: none"> ■ ISIN: LU0515763737 ■ Bloomberg: TNA AAAU <p>*The annual performance target against which the performance of the Fund is measured is the US\$ 3 Month LIBOR. Benchmark represents the hurdle rate. Details of the highwater mark can be found in the prospectus. The Fund is not managed in line with the benchmark. Please refer to prospectus for further details.</p>	<ul style="list-style-type: none"> ■ Fund Manager: Barrie Whitman ■ Index: Citigroup EUR 1 Month EuroDeposit Index ■ Launched: April 2009 ■ Legal Structure: OEIC <p>Fees</p> <ul style="list-style-type: none"> ■ Annual: 1.0% ■ Performance: 20% excess return* <p>Fund Codes</p> <ul style="list-style-type: none"> ■ ISIN: GB00B3L0ZS29 ■ Bloomberg: THCOR GALN <p>*The annual performance target against which the performance of the Fund Share class is measured is the Citigroup EUR 1 month Eurodeposit Index Plus 2.40%. Please refer to prospectus for further details.</p>
<p>The Fund seeks to exploit macro-level views on emerging market debt and currencies through in-depth analysis of the core long-term macro trends driving global emerging markets into a country-level investment view. Principal investments include emerging market debt (issued in local or foreign currencies) and emerging market currencies as well as related derivative instruments, such as interest rate swaps and currency options.</p> <p>The Fund employs a flexible investment philosophy utilising diverse strategies to generate absolute returns from global emerging market debt and currencies, in the cash and derivatives markets with no long or short bias. A significant emphasis is placed on portfolio liquidity, with the fund manager exploiting the most liquid section of the asset class.</p>	<p>The Fund aims to deliver a return of 300bps over its cash benchmark (LIBOR 3 Month Deposit) over the medium term (18-24 month investment horizon, gross of fees). The portfolio aims to deliver a positive return greater than zero over a 12 month period by investing primarily 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 combination of the above investments and may take long and short positions through derivatives linked to such issues.</p>	<p>The Fund aims to achieve positive absolute return of between 8-10% over a 3-5 year investment horizon with single digit volatility. This will be undertaken through long and short positions in North American equities.</p> <p>Long positions may be held through a combination of direct investment and/or derivative instruments and short positions will be created synthetically through the use of equity swaps. The Fund uses financial derivative instruments and forwards for both efficient portfolio management and investment purposes. Aims to generate the majority of performance from stock selection within a diligent risk framework.</p>	<p>The Fund aims to achieve a total positive return of 350bps over its cash benchmark (Citigroup EUR 1 Month Eurodeposit Index) over the medium term (18-24 month investment horizon) on an annualised basis in varying market conditions. Exposure will be sought in a range of credit related instruments which generate returns from contracted income flows and changes in credit worthiness.</p> <p>The Fund will invest primarily in corporate bonds, sovereign bonds and other debt securities including money market securities with the manager expressing his views in long and short positions and through derivatives in such issues.</p>
<p>Investor Profile The Fund may be suitable for investors with a long term investment horizon seeking a total positive return in excess to cash and who have a high risk tolerance. Please read the key risks on page 7 which apply to this Fund.</p>	<p>Investor Profile The Fund may be suitable for investors with a medium term investment horizon seeking a total positive return who are prepared to tolerate moderate price fluctuations. Please read the key risks on page 7 which apply to this Fund.</p>	<p>Investor Profile The Fund may be suitable for investors with a long term investment horizon seeking capital appreciation principally by long and short investment decisions with a high risk tolerance. Please read the key risks on page 7 which apply to this Fund.</p>	<p>Investor Profile The Fund may be suitable for investors with a medium-term investment horizon seeking a total positive return and who are prepared to tolerate some price fluctuations. Please read the key risks on page 7 which apply to this Fund.</p>

Threadneedle (Lux) European Smaller Companies Absolute Alpha Fund	Threadneedle (Lux) Global Opportunities Bond Fund	Threadneedle Target Return Fund	Threadneedle UK Absolute Alpha Fund
<p>About the Fund A focused strategy targeting the growth potential of smaller companies over the long term to achieve positive absolute return.</p>	<p>About the Fund The Fund invests directly or through derivatives, in a portfolio of both government and non-government fixed income and floating rate securities in developed and emerging markets.</p>	<p>About the Fund A Fund that seeks global investment opportunities in the interest rate and currency markets through both long and short positions.</p>	<p>About the Fund A diversified Fund investing in the UK equity market with an absolute return mandate over the long term.</p>
<ul style="list-style-type: none"> ■ Fund Manager: Philip Dicken ■ Launched: March 2011 ■ Legal Structure: SICAV <p>Fees</p> <ul style="list-style-type: none"> ■ Annual: 1.5% (Class AE) ■ Performance: 20%* <p>Fund Codes</p> <ul style="list-style-type: none"> ■ ISIN: LU0570870567 <p>*The annual performance target against which the performance of the Fund is measured is the 3 Month Euro LIBOR. Benchmark represents the hurdle rate. Details of the highwater mark can be found in the prospectus. The Fund is not managed in line with the benchmark. Please refer to prospectus for further details.</p>	<ul style="list-style-type: none"> ■ Fund Manager: Jim Cielinski ■ Launched: August 2011 ■ Legal Structure: SICAV <p>Fees</p> <ul style="list-style-type: none"> ■ Annual: 1.4% (Class AU) ■ Performance: 15%* <p>Fund Codes</p> <ul style="list-style-type: none"> ■ ISIN: LU0640492673 <p>*The annual performance target against which the performance of the Fund is measured is the 1 Month USD Deposit Rate plus 4.5% (gross of fees). Please refer to prospectus for further details.</p>	<ul style="list-style-type: none"> ■ Fund Manager: Quentin Fitzsimmons ■ Index: EURIBOR 3 Month Deposit Rate ■ Launched: April 2006 ■ Legal Structure: OEIC <p>Fees</p> <ul style="list-style-type: none"> ■ Annual: 1.25% (Class 1) <p>Fund Codes</p> <ul style="list-style-type: none"> ■ ISIN: GB00B104JL25 ■ Bloomberg: T6TGRT6 LN 	<ul style="list-style-type: none"> ■ Fund Managers: Chris Kinder & Mark Westwood ■ Launched: October 2010 ■ Legal Structure: OEIC <p>Fees</p> <ul style="list-style-type: none"> ■ Annual: 1.5% (Class 1) ■ Performance: 20% excess return* <p>Fund Codes</p> <ul style="list-style-type: none"> ■ Sedol: B518L04 ■ ISIN: GBOOB518L045 <p>*The annual performance target against which the performance of the Fund is measured is the 3 Month £ LIBOR. Benchmark represents the hurdle rate. Details of the highwater mark can be found in the prospectus. The Fund is not managed in line with the benchmark. Please refer to prospectus for further details.</p>
<p>The Fund aims to achieve an absolute return over an 18-24 month time horizon. The strategy employed within the fund and the inefficient nature of the asset class mean that there is the potential to generate returns from both rising and falling stock prices. The strategy has also demonstrated low correlation to the underlying markets and is therefore a useful portfolio diversifier.</p> <p>Exposure to European Smaller Companies equities is gained not only from equity investment but through cash as well as synthetic long and short positions and equity related derivatives.</p>	<p>The Fund offers an unconstrained, high conviction, flexible investment approach employing a wide variety of strategies with the aim of producing a positive return in all market environments. Particularly well suited to today's fixed income markets with a flexible approach able to adapt to different phases of the economic cycle. Targets an absolute return of 1 month USD Deposit Rate plus 4.5% (gross of fees) annualised over the medium term (18-24 month investment horizon). Emphasis placed on portfolio liquidity with the Fund looking to exploit the most liquid asset classes with stringent risk management tools and daily dealing within a transparent UCITS framework using a risk-management approach designed to mitigate exposure to deep losses in 'tail risk' scenarios.</p>	<p>The Fund seeks to achieve a total positive return in excess of the EURIBOR 3 Month Deposit Rate. The portfolio will principally invest in short-dated high grade bonds, cash and near cash, fixed income securities and index linked securities and may be concentrated in any one or a combination of these assets and use related derivatives to maximise alpha generation.</p>	<p>The Fund aims to generate 8-10% p.a. over a market cycle (typically defined as three to five year investment horizon) and greater than zero over a 12 month period. The objective is to achieve absolute return, irrespective of market conditions, over the long term by primarily investing in equity securities and equity related derivatives, of corporate issuers headquartered in the United Kingdom. The Fund's exposure to any equities may be gained through both long and short positions and investments may also include the use of forward transactions and collective investment schemes. The managers take a long term view when holding stocks in order to maximise potential gains from changing markets.</p>
<p>Investor Profile The Fund may be suitable for investors with a long term investment horizon seeking above average capital growth who are prepared to tolerate large price fluctuations.</p> <p>Please read the key risks on page 7 which apply to this Fund.</p>	<p>Investor Profile This Portfolio is suitable for investors who seek a potential total return in excess of cash; seek returns from both income and capital appreciation; have a high risk tolerance and have a long term investment time horizon.</p> <p>Please read the key risks on page 7 which apply to this Fund.</p>	<p>Investor Profile The Fund may be suitable for investors with a medium term investment horizon seeking a potential total return in excess of cash and who have a moderate to high risk tolerance.</p> <p>Please read the key risks on page 7 which apply to this Fund.</p>	<p>Investor Profile The Fund may be suitable for investors with a long term investment horizon seeking a total positive return and who are prepared to tolerate large price fluctuations.</p> <p>Please read the key risks on page 7 which apply to this Fund.</p>

Our approach to investing

Threadneedle's team-based, fundamental approach has enabled the Absolute Return funds to deliver strong long-term returns and benefit from the market and sector expertise of our experienced investment management team.

The team's competitive edge

Threadneedle has been managing absolute return strategies for more than 10 years and currently manage in excess of US\$2.4 billion.*

Over 130* investment professionals based in one London office

Threadneedle's experienced team successfully manage assets across a wide range of absolute return funds. Since launching our first strategy in 2000, Threadneedle has built a strong track record across the risk spectrum with strategies covering fixed income, emerging markets, commodities and equity long/short. Threadneedle devotes significant resources to in-house research, supported by a large and highly experienced team of over 130 investment professionals all based on one floor in our London office. Therefore, while our managers retain independence in investment decision making and freedom of style to pursue their conviction, they are also able to leverage Threadneedle's extensive research platform both through fundamental bottom-up stock-specific research and top-down strategic analysis. This is reflected in their ability to generate alpha and hence deliver absolute returns irrespective of the market backdrop.

Sharing ideas to drive conviction

Communication and the sharing of information across our portfolio managers and analysts are cornerstones of our approach to investing. We believe this approach creates synergy with many of our fund holdings reflecting the team's best investment ideas from across the market. All the stocks held in our portfolios are rigorously debated and subject to constant scrutiny and challenge.

An emphasis on managing risk

Active dialogue between our investment and risk teams ensures that risk management is firmly embedded into the investment process. Fund managers continuously monitor their portfolios' risk exposures and conform to rigorous guidelines, while maintaining a strict price target discipline. Our funds also benefit from an independent risk team, who provide comprehensive risk and quantitative analytics on the strategies we manage. The Risk Team analyse the fund's risk profile and report the results of their analysis in a thorough daily risk report. This will include reviewing counterparty risk and assessing credit worthiness and stress testing the portfolios and the susceptibility to negative market events. Threadneedle are also major adopters of technology, with fund managers using a range of pre and post trading systems to help analyse trading activity. This is supplemented by our internal risk measurement systems which help identify adverse volatility both to the fund or indeed the investment area.

*Threadneedle as at 31.09.2011.

Key risks

The following risks are applicable to all funds

Investors should note that the Funds do not offer any form of guarantee with respect to investment performance and no form of capital protection will apply. The value of investments and any income from them is not guaranteed and may fall as well as rise and the investor may not get back the original investment. The Funds' use of derivatives and forward transactions for Efficient Portfolio Management will not increase the risk profile of the Funds. The use of derivatives for investment purposes may increase the risk profile of the Funds. The Funds' exposure involves short sales of securities and leverage which increases the risk of the Funds. The term "short sales" refers to an exposure through derivatives to replicate the selling of securities that are not owned by the seller at the time of the sale in anticipation that its value will fall. However, if the value of that security increases, it will have a negative effect on the Fund's value. In a rising market, leverage can enhance returns to Shareholders but if the market falls, losses may be greater.

Fund specific key risks

Absolute Emerging Market Macro

The fund invests in markets where economic and political risk can be significant and where governance and regulation may not be well developed. These factors can affect liquidity, settlement and asset values.

Credit Opportunities

Investors should note that this Fund does not offer any form of guarantee with respect to investment performance and no form of capital protection will apply. The interest rate on corporate bonds and most government bonds will not increase in line with inflation. Thus, over time, the real value of investor's income could fall. The Fund invests in high yield and emerging market bonds which may carry increased risk to capital through default (where bond issuers either fail to pay the interest or capital repayment due at maturity).

European Smaller Companies Absolute Alpha Fund

The Fund may fluctuate in value more than other Funds because of the greater volatility of share prices of smaller companies. As smaller companies have less capital, trading in their stock is often less liquid which can create greater volatility. In extreme market conditions it may be difficult for a Fund to realise (sell) an investment at short notice without suffering a discount to market value.

Absolute Return Bond, Target Return and Absolute Emerging Market Macro

Exchange rate movements could increase or decrease the value of underlying investments/holdings. The interest rate on most government bonds will not increase in line with inflation. Standard & Poor's are an independent ratings company which gives ratings based on performance and quality of investment process. The ratings given run from A to AAA (AAA being the highest possible rating).

Jargon-buster

- **Absolute Return** – to produce a positive return regardless of the directions of the financial markets.
- **Alpha** – the part of a fund's performance that is attributable to fund manager skill.
- **Actively managed** – a client's money is invested in a portfolio of assets that is selected and managed by a professional fund manager. The manager will continuously monitor the portfolio and (subject to any prescribed guidelines or restrictions) the manager is free to choose those investments he thinks will help achieve a fund's objective.
- **Relative value** – the attractiveness measured in terms of risk, liquidity and return of one instrument relative to another.
- **Capital growth** – an investment return generated by changes in the price of the shares and so on.
- **Profit** – the excess of cash generated by a business over the cash used during the period.
- **Sector** – way of grouping companies according to the industry that they operate in.
- **Volatility** – the extent to which the value of an investment fluctuates over time.
- **Yield** – a way of comparing cash flows from different investments, broadly calculated by dividing distributions from an asset over a period by the price of the asset.



Find out more

Speak to your usual Threadneedle Investments contact.
Visit [threadneedle.com](https://www.threadneedle.com)

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investments