

**SICAV United Kingdom****Contact Details**

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\*Please note that calls may be recorded.

IFDS, 47, avenue J.F. Kennedy, L-1855, Luxembourg

**Fund Manager:** Zara Kazaryan  
**Since:** Sep-12  
**Management Co:** Threadneedle Man. Lux. S.A.  
**Fund Inception Date:** 25/10/00  
**Index:** JP Morgan CEMBI Broad Diversified  
**Peer group:** GIFS Offshore - Global Emerging Markets Bond  
**Fund Currency:** USD  
**Fund Domicile:** Luxembourg  
**XD Date:** Monthly  
**Pay date:** Monthly  
**Fund Size:** \$40.3m  
**No. of Securities:** 73  
 All information expressed in USD

**Threadneedle (Lux) Emerging Market Corporate Bonds AUP Inc**

**ISIN:** LU0198719758  
**Share Class price:** 8.2700  
**Ongoing Charges:** 1.80% (as at 30/09/15)  
**Performance fee:** No

The on-going charges figure (OCF) is based on the last year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). For a more detailed breakdown please visit [www.columbiathreadneedle.com/fees](http://www.columbiathreadneedle.com/fees)

Please see table of Share Classes available on page 4.

**Fund Changes**

For detailed information on Fund Changes please see "Significant Events - Threadneedle (Lux) Funds" PDF available on [www.columbiathreadneedle.com/KIIDS/](http://www.columbiathreadneedle.com/KIIDS/)

**Ratings/Awards**

For more information on the methodology of the Morningstar rating please visit [www.morningstar.com](http://www.morningstar.com)

**Investment Objective & Policy**

The aim of the Fund is to provide income with the potential to grow the amount you invested.

At least two-thirds of the Fund's assets will be in bonds (which are similar to a loan and pay a fixed or variable interest rate) issued by companies in emerging markets or companies that have significant operations in emerging markets.

The Fund invests directly in these assets or by using derivatives. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

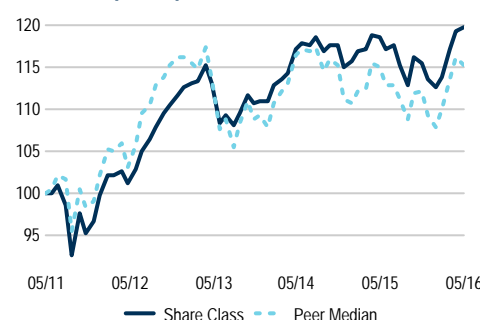
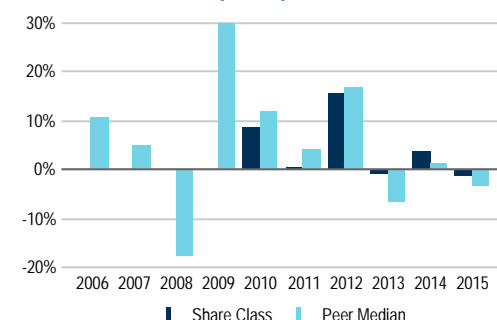
Where the Fund invests in bonds that are not priced in US Dollars, the Fund may take measures that aim to mitigate the risk of currency movements against the US Dollar.

The Fund may also invest in asset classes and instruments different from those stated above.

**Investment Approach**

The fund invests predominantly in emerging-market debt denominated in US dollars issued by corporate entities. The fund can also invest in emerging-market debt issued in currencies other than US dollars and in debt issued by government or government-related entities.

Our investment approach is based on a rigorous fundamental bottom-up credit research process, which analyses the fundamental and structural strengths and weakness of each issuer. We also consider how the global macro markets are likely to develop over time and the associated risks around our view.

**5 Years (USD)\*****Calendar Years (USD)\*****Annualised Performance (USD)\***

	1M	3M	6M	YTD	1YR	2YR	3YR	5YR	10YR	SI
Share Class (Net)	0.5	5.2	3.7	5.4	1.0	1.2	2.0	3.7	--	6.3
Peer Median (Net)	-0.5	5.2	4.2	6.0	0.3	-1.2	-0.1	2.9	--	7.7
Peer Percentile	6%	49%	65%	65%	44%	29%	27%	39%	--	72%
Peer Quartile	1	2	3	3	2	2	2	2	--	3
Fund (Gross)	0.5	5.6	4.5	6.1	2.3	2.9	3.6	5.5	--	--
Index (Gross)	0.2	5.2	4.6	5.9	2.5	3.2	3.7	5.4	--	5.5

Since Inception Returns from: 02/04/09

**Calendar Year Performance (USD)\*****12M Rolling Period (USD)\***

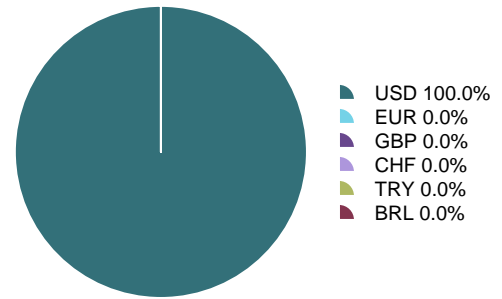
	2015	2014	2013	2012	2011	06/11 - 05/12	06/12 - 05/13	06/13 - 05/14	06/14 - 05/15	06/15 - 05/16
Share Class (Net)	-1.2	3.7	-0.6	15.6	0.5	1.1	11.8	3.5	1.4	1.0
Peer Median (Net)	-3.0	1.4	-6.3	16.8	4.2	3.0	10.2	2.9	-2.1	0.3
Peer Percentile	33%	35%	16%	71%	72%	56%	25%	40%	14%	44%
Peer Quartile	2	2	1	3	3	3	1	2	1	2
Fund (Gross)	0.3	5.5	0.9	17.9	2.4	3.1	13.7	5.2	3.5	2.3
Index (Gross)	1.3	5.0	-0.6	17.0	3.2	4.9	11.1	4.8	3.9	2.5

\*Net returns - Net (of fee) returns assume income is reinvested for a local taxpayer, bid to bid performance (which means performance does not include the effect of any initial charges). Source Copyright © 2016 Morningstar UK Limited. Gross returns - Gross Fund returns are in-house calculated daily time weighted based on global close gross valuations with cash flows at start of day and are gross of fees. Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The index is unmanaged and cannot be invested directly.

## Top 10 Holdings (%)

Security Name	Fund	Index	
Grupo Posadas Sab De Cv 7.88% 30/06/2022	2.9	0.0	B
Petrobras Global Finance Bv 8.75% 23/05/2026	2.8	--	B
Columbus International Inc 7.38% 30/03/2021	2.6	0.3	BB
Ocp Sa 6.88% 25/04/2044	2.4	0.2	BBB
Bank Of Georgia Jsc 7.75% 05/07/2017	2.2	--	BB
Union Andina De Cementos Saa 5.88% 30/10/2021	2.1	0.2	BB
Sberbank Of Russia Via Sb Capital Sa 6.13% 07/02/2022	2.0	0.1	BB
Gazprom Neft Oao Via Gpn Capital Sa 6.00% 27/11/2023	2.0	0.1	BB
Georgian Railway Jsc 7.75% 11/07/2022	1.9	--	BB
Development Bank Of Kazakhstan Jsc 4.13% 10/12/2022	1.9	--	BBB
<b>Total</b>	<b>22.8</b>	<b>1.0</b>	

## Fund Currency Exposure including Hedging

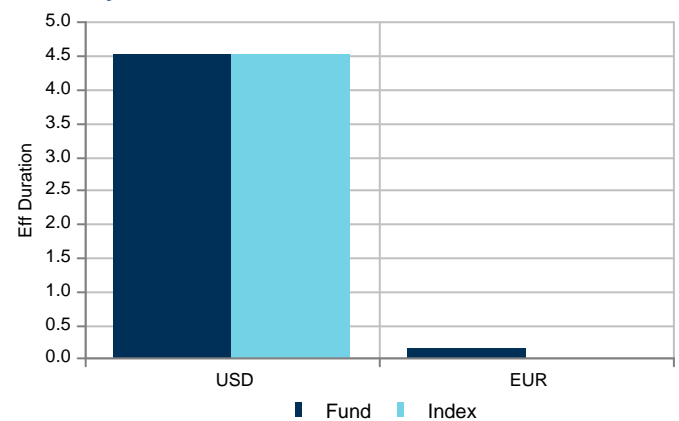


All % are as at calendar month end based at global close gross valuation point and on a look-through exposure basis to underlying assets including forward currency positions.

## Currency Exposure of Underlying Securities

	Weights			Contrib to Effective Duration	
	Fund	Index	Diff	Fund	Index
U.S. Dollar	95.0	100.0	-5.0	4.5	4.6
Euro	1.4	--	1.4	0.2	--
Cash incl. FFX	3.7	--	3.7	--	--
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>--</b>	<b>4.7</b>	<b>4.6</b>

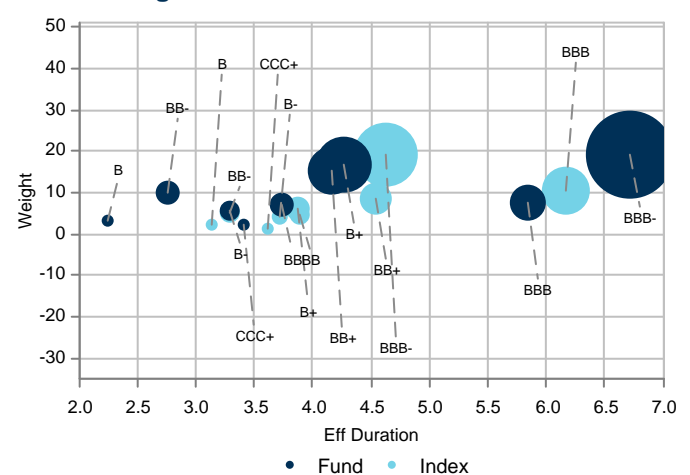
## Currency - Contribution to Effective Duration



## Credit Ratings

	Weights			Contrib to Effective Duration	
	Fund	Index	Diff	Fund	Index
BBB	7.3	10.3	-3.0	0.4	0.6
BBB-	18.9	18.9	-0.0	1.3	0.9
BB+	15.4	8.4	6.9	0.6	0.4
BB	7.0	4.7	2.3	0.3	0.2
BB-	9.8	5.0	4.7	0.3	0.2
B+	16.9	6.1	10.8	0.7	0.2
B	3.1	2.0	1.1	0.1	0.1
B-	5.8	4.0	1.8	0.2	0.1
CCC+	2.3	1.5	0.9	0.1	0.1
Others	9.8	39.0	-29.2	0.7	1.8
Cash incl. FFX	3.7	--	3.7	--	--
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>--</b>	<b>4.7</b>	<b>4.6</b>

## Credit Rating - Contribution to Effective Duration

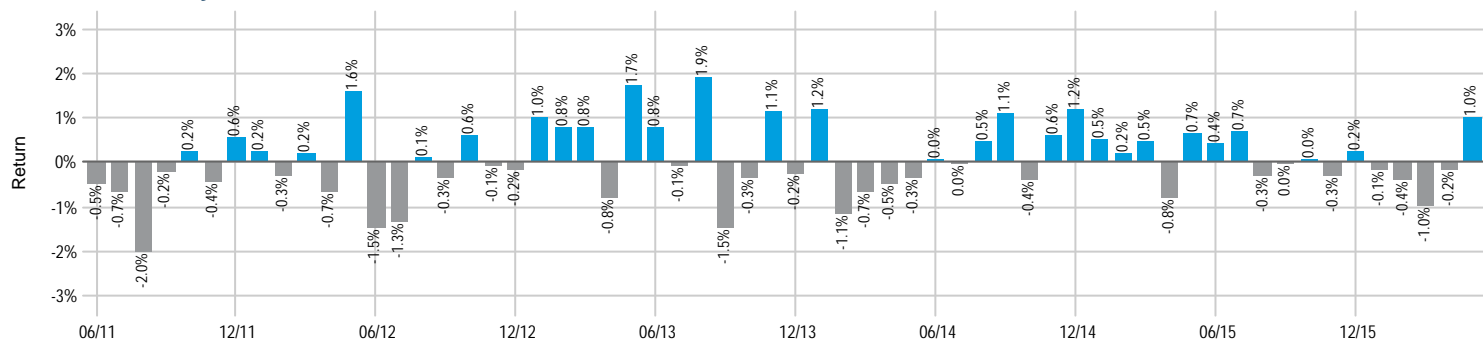


## Avg Rating

BB+    BBB-

Credit ratings are in-house derived ratings following LINEAR methodology. Categories shown are based on the 9 highest Fund weights (exposure value) sorted by Credit Rating. If the fund contains more than 9 categories these will be totalled under 'Other'. Derivative positions for non AAA underlying exposures are categorised as n/a.

## Relative Monthly Net Returns vs Peer Median



Net Returns - All performance is sourced from Morningstar. Returns are calculated on a bid-bid basis and are net of all other expenses. Returns assume income is invested for local taxpayer. Gross Returns - Gross Fund returns are in-house calculated daily time weighted based on global close gross valuations with cash flows at start of day and are gross of fees. Relative returns are calculated on a geometric basis. Past performance is not a guide to future performance. The value of investments and any income from them can fall as well as rise. All positions are based on gross portfolio asset valuations at global close. Groupings of securities, e.g. sectors are in-house defined and are for comparative purposes only.

## Risk Analysis

	3 yr		5 yr	
	Fund	Index	Fund	Index
Absolute Volatility	5.1	4.7	6.2	5.9
Relative Volatility	1.1	--	1.1	--
Tracking Error	1.0	--	1.2	--
Sharpe Ratio	0.6	--	0.8	--
Information Ratio	-0.1	--	0.0	--
Beta	1.1	--	1.0	--
Sortino Ratio	1.0	--	1.2	--
Jensen Alpha	-0.4	--	-0.1	--
Annualised Alpha	-0.4	--	-0.1	--
Alpha	-0.0	--	-0.0	--
Max Drawdown	-4.4	-4.2	-7.9	-6.7
R <sup>2</sup>	97.0	--	96.2	--

Ex post risk calculations are based on monthly gross global close returns. Where 5 year data is not available, 1 year risk returns will appear for information only.

Monthly Gross Returns since: Apr 2009

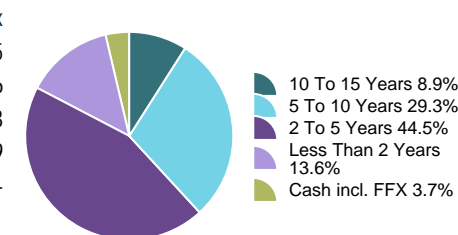
## Portfolio Statistics

Modified Duration  
Effective Duration  
Average Coupon  
Yield to Worst  
Credit Rating Linear

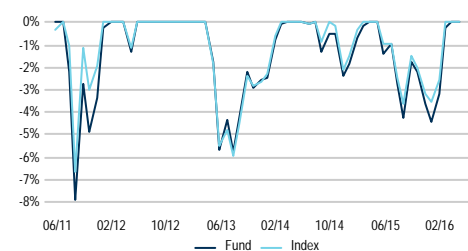
Fund Index  
4.6 4.5  
4.7 4.6  
6.2 5.3  
5.2 4.9  
BB+ BBB-

Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

## Effective Duration



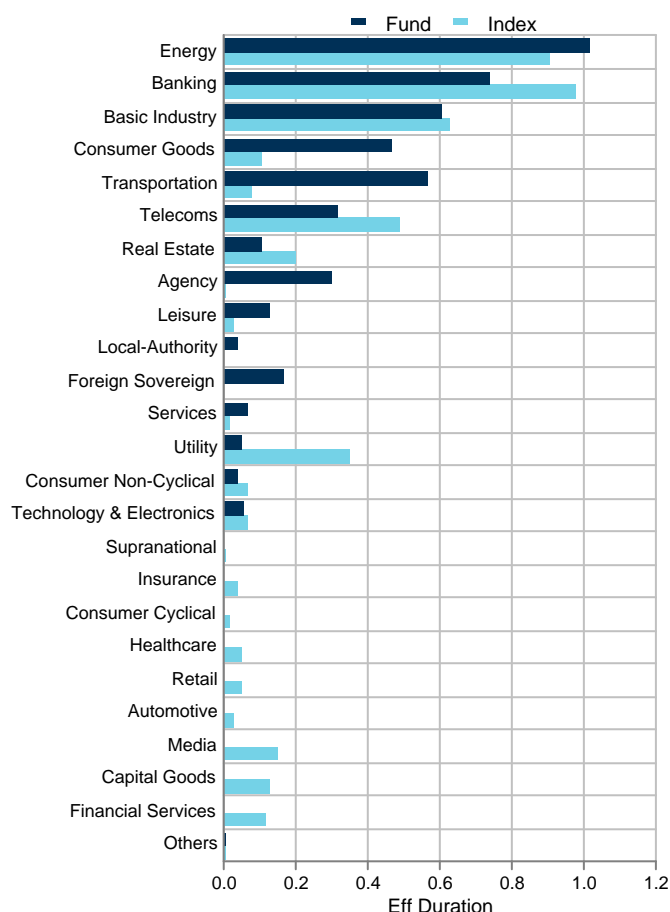
## Drawdown



## Sector

	Weights			Contrib to Effective Duration	
	Fund	Index	Diff	Fund	Index
Energy	19.7	16.3	3.4	1.0	0.9
Banking	19.1	28.9	-9.8	0.7	1.0
Basic Industry	12.6	12.0	0.7	0.6	0.6
Consumer Goods	9.9	2.2	7.7	0.5	0.1
Transportation	7.4	1.3	6.2	0.6	0.1
Telecommunications	6.4	9.1	-2.7	0.3	0.5
Real Estate	4.3	4.9	-0.6	0.1	0.2
Agency	3.9	0.2	3.7	0.3	0.0
Leisure	2.9	0.9	2.0	0.1	0.0
Local-Authority	2.3	--	2.3	0.0	--
Foreign Sovereign	2.2	--	2.2	0.2	--
Services	1.8	0.5	1.3	0.1	0.0
Utility	1.5	7.0	-5.5	0.1	0.3
Consumer Non-Cyclical	1.3	1.7	-0.4	0.0	0.1
Technology & Electronics	1.0	2.1	-1.1	0.1	0.1
Supranational	--	0.3	-0.3	--	0.0
Insurance	--	0.6	-0.6	--	0.0
Consumer Cyclical	--	0.7	-0.7	--	0.0
Healthcare	--	0.8	-0.8	--	0.1
Retail	--	0.9	-0.9	--	0.1
Automotive	--	0.9	-0.9	--	0.0
Media	--	2.6	-2.6	--	0.1
Capital Goods	--	2.7	-2.7	--	0.1
Financial Services	--	3.4	-3.4	--	0.1
Others	0.0	0.0	0.0	0.0	0.0
Cash incl. FFX	3.7	--	3.7	--	--
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>--</b>	<b>4.7</b>	<b>4.6</b>

## Sector - Contribution to Effective Duration



Share Classes Available

Share	Class	Curr	Tax	AMC	Entry Charge	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/Valor/ CUSIP	Hedged
AEH	Acc	EUR	Gross	1.50%	2.00%	2,500	02/04/02	LU0143865482	B0R6QX5	AMEGEM LX	550602	Yes
DEH	Acc	EUR	Gross	2.00%	1.00%	2,500	02/04/02	LU0143866290	B71RQ11	AMEGEM LX	550604	Yes
P	Inc	USD	Gross	1.00%	5.00%	10,000	02/12/02	LU0143867421	B71SBD1	AMEGEM LX	550606	No
AUP	Inc	USD	Gross	1.50%	2.00%	2,500	01/09/04	LU0198719758	B71R9Q7	AMGEAUP LX	A0DN5L	No
DU	Acc	USD	Gross	2.00%	1.00%	2,500	31/08/04	LU0198721143	B71RDD2	AMGEMDU LX	A0PAMZ	No
IEH	Acc	EUR	Gross	0.80%	0.00%	100,000	02/08/10	LU0248373861	B71RZ09	AMEGEM LX	A0NDYJ	Yes
AU	Acc	USD	Gross	1.50%	2.00%	2,500	16/01/12	LU0640468533	B71NQ86	AMGEMAU LX	A0DN5K	No
ASH	Acc	SGD	Gross	1.50%	2.00%	2,500	08/06/12	LU0640468962	--	TNECASH LX	A1JZE4	Yes
AEC	Inc	EUR	Gross	1.50%	2.00%	2,500	12/01/12	LU0713368677	--	TNECAEC LX	--	Yes
AU	Acc	EUR	Gross	1.50%	2.00%	2,500	16/01/12	LU0757426498	B89DHR1	TNECAUE LX	A1JVKS	No
DU	Acc	EUR	Gross	2.00%	1.00%	2,500	31/08/04	LU0757426571	B89G8J9	TNECDUE LX	A1JVKT	No
DEC	Inc	EUR	Gross	2.00%	1.00%	2,500	26/11/12	LU0849392690	B77FV36	TNECDEC LX	A1J8WU	Yes

The Share Class currency, unless indicated as a Hedged Share Class, is a translated price using exchange rates at the official valuation point of the fund. This is intended as a way to access a Share Class in your chosen currency and does not reduce your overall exposure to foreign currency. The fund currency indicates the highest currency exposure of the fund unless the currency breakdown is detailed in the Currency Exposure Breakdown analysis on page 2.

Risks

- ▮ The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- ▮ Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- ▮ The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.
- ▮ The Fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.
- ▮ The Fund holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- ▮ Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.
- ▮ The Fund may invest materially in derivatives. A relatively small change in the value of the underlying investment may have a much larger positive or negative impact on the value of the derivative.

Opportunities

- ▮ Investment and research process focused towards seeking the best sources of performance.
- ▮ Provides exposure to a diversified portfolio of corporate and government bonds.
- ▮ Provides exposure to the investment potential of some of the world's fastest growing and most exciting investment markets.
- ▮ Managed by a multi-disciplinary team that has experience of a broad range of market conditions.

Important Information

Threadneedle (Lux) is an investment company with variable capital (Société d'investissement à capital variable, or "SICAV") formed under the laws of the Grand Duchy of Luxembourg. The SICAV issues, redeems and exchanges shares of different classes, which are listed on the Luxembourg Stock Exchange. The management company of the SICAV is Threadneedle Management Luxembourg S.A, who is advised by Threadneedle Asset Management Ltd. and/or selected sub-advisors.

The SICAV is registered in Austria, Belgium, France, Finland, Germany, Hong Kong, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, Switzerland, Taiwan and the UK; however, this is subject to applicable jurisdictions and some sub-funds and/or share classes may not be available in all jurisdictions. Shares in the Funds may not be offered to the public in any other country and this document must not be issued, circulated or distributed other than in circumstances which do not constitute an offer to the public and are in accordance with applicable local legislation.

This material is for information only and does not constitute an offer or solicitation of an order to buy or sell any securities or other financial instruments, or to provide investment advice or services.

Subscriptions to a Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports and the applicable terms & conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund and specifically this Fund. The above documents are available in English, French, German, Portuguese, Italian, Spanish and Dutch (no Dutch Prospectus) and can be obtained free of charge on request by writing to the SICAV's registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and/or from JPMorgan Worldwide Securities Services, 60 Victoria Embankment, London EC4Y 0JP.

For Professional and/or Qualified Investors only (not to be used with or passed on to Retail Clients). Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and you may get back less than invested.

Portfolio positions are based on gross asset valuations at global close (not official NAV time). Historic Yield reflects distributions declared over the past 12 months. Distribution Yield reflects the amount that may be expected to be distributed over the next 12 months. Underlying Yield reflects the annualised income net of expenses of the fund. Yields shown do not include any preliminary charge and investors may be subject to tax on their distributions.

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