

SICAV United Kingdom

Contact Details

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Fund Manager: Chris Kinder
 Since: Sep-14
 Management Co: Threadneedle Man. Lux. S.A.
 Fund Inception Date: 06/12/11
 Index: FTSE All-Share - Total Return
 Peer group: GIFS Offshore - UK Large Cap Blend Equity
 Fund Currency: GBP
 Fund Domicile: Luxembourg
 XD Date: 02-Apr, 25-Oct
 Pay date: 30-Apr, 30-Oct
 Fund Size: £96.0m
 No. of Securities: 64
 All information expressed in GBP

Threadneedle (Lux) UK Equities AG

ISIN: LU0713318490
 Share Class price: 23.4000
 Ongoing Charges: 1.86% (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

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/

Ratings/Awards



For more information on the methodology of the Morningstar rating please visit www.morningstar.com

Investment Objective & Policy

The aim of the Fund is to grow the amount you invested.

The Fund invests at least two-thirds of its assets in shares of companies in the UK or companies that have significant operations there.

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

The Fund permanently invests a minimum of 75% of its assets in European Economic Area (excluding Liechtenstein) equities, and is therefore PEA (Plan d'Epargne en Actions) eligible in France.

Investment Approach

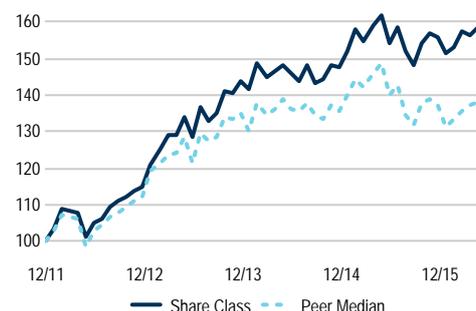
The fund invests in UK equities and typically holds between 60 and 80 positions. The fund offers a core, diversified strategy aiming to outperform the index and uses a dynamic approach to exploit opportunities wherever they appear in the market.

Research is carried out by our UK team across a wide range of stocks including mid-sized and smaller companies, although the prime focus for this fund is on larger companies. Access to company management is an important part of our research process and the team have approximately 800 meetings with management per annum.

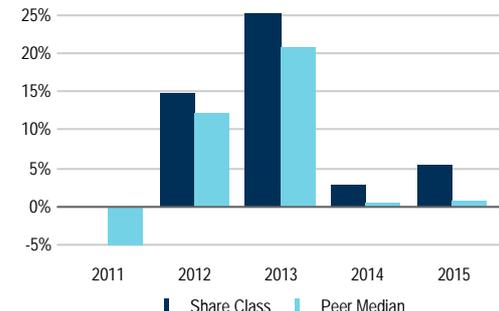
We search for companies with robust business and financial models, and solid management teams, trading on attractive valuations. The fund combines a fundamental bottom-up, stock-picking process with an understanding of macroeconomic factors.

In order to manage risk we monitor sector and stock weightings in absolute terms and relative to the index.

Since Inception (GBP)*



Calendar Years (GBP)*



Annualised Performance (GBP)*

	1M	3M	6M	YTD	1YR	2YR	3YR	5YR	10YR	SI
Share Class (Net)	1.8	3.7	1.4	2.1	-1.8	3.5	5.9	--	--	10.4
Peer Median (Net)	0.6	3.5	-0.2	0.9	-7.5	-0.2	2.7	--	--	7.3
Peer Percentile	14%	44%	3%	7%	3%	10%	9%	--	--	8%
Peer Quartile	1	2	1	1	1	1	1	--	--	1
Fund (Gross)	1.9	4.2	2.5	3.0	-0.1	5.4	7.7	--	--	--
Index (Gross)	0.7	3.8	0.1	1.4	-6.3	0.3	3.1	--	--	7.8

Since Inception Returns from: 07/12/11

Calendar Year Performance (GBP)*

12M Rolling Period (GBP)*

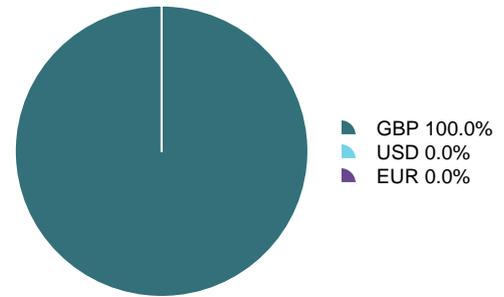
	2015	2014	2013	2012	2011	06/11 - 05/12	06/12 - 05/13	06/13 - 05/14	06/14 - 05/15	06/15 - 05/16
Share Class (Net)	5.5	2.7	25.2	14.7	--	--	32.4	10.9	9.1	-1.8
Peer Median (Net)	0.8	0.4	20.7	12.3	--	--	29.3	8.1	8.1	-7.5
Peer Percentile	10%	11%	28%	25%	--	--	26%	23%	36%	3%
Peer Quartile	1	1	2	1	--	--	2	1	2	1
Fund (Gross)	7.1	4.6	26.1	16.9	--	--	33.6	12.5	11.2	-0.1
Index (Gross)	1.0	1.2	20.8	12.3	--	--	30.1	8.9	7.5	-6.3

*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	
Royal Dutch Shell	4.0	6.6	Oil & Gas
BT Group plc	3.9	1.8	Telecommunications
Imperial Brands PLC	3.8	1.8	Consumer Goods
Prudential plc	3.3	1.8	Financials
GlaxoSmithKline plc	2.9	3.5	Health Care
AstraZeneca PLC	2.9	2.5	Health Care
Unilever PLC	2.8	1.9	Consumer Goods
British American Tobacco p.l.c.	2.8	3.9	Consumer Goods
Legal & General Group Plc	2.8	0.7	Financials
London Stock Exchange Group plc	2.7	0.4	Financials
Total	31.9	24.9	

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.

Weightings (%)

Sector	Fund	Index	Diff
Consumer Goods	21.6	17.5	4.1
Financials	17.6	24.6	-7.0
Consumer Services	16.7	12.5	4.2
Industrials	16.0	10.7	5.3
Health Care	8.1	8.7	-0.5
Oil & Gas	6.1	10.4	-4.3
Telecommunications	3.9	5.2	-1.3
Basic Materials	3.7	4.8	-1.1
Technology	3.5	1.6	2.0
Utilities	--	4.0	-4.0
Cash	2.7	--	2.7

Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff.	Underweight	Fund	Index	Diff.
Crest Nicholson Holdings Plc	2.3	0.1	2.3	HSBC Holdings plc	--	4.3	-4.3
London Stock Exchange Group plc	2.7	0.4	2.3	BP p.l.c.	--	3.3	-3.3
Legal & General Group Plc	2.8	0.7	2.1	Vodafone Group Plc	--	3.1	-3.1
Imperial Brands PLC	3.8	1.8	2.0	Royal Dutch Shell	4.0	6.6	-2.6
BT Group plc	3.9	1.8	2.0	Lloyds Banking Group plc	--	2.3	-2.3
Smith & Nephew plc	2.4	0.5	1.9	SABMiller plc	--	2.0	-2.0
Daily Mail and General Trust plc...	1.7	--	1.7	National Grid plc	--	1.9	-1.9
John Wood Group PLC	1.8	0.1	1.7	Shire PLC	--	1.2	-1.2
GKN plc	1.9	0.2	1.7	British American Tobacco p.l.c.	2.8	3.9	-1.1
Johnson Matthey Plc	1.9	0.3	1.6	WPP Plc	--	1.0	-1.0

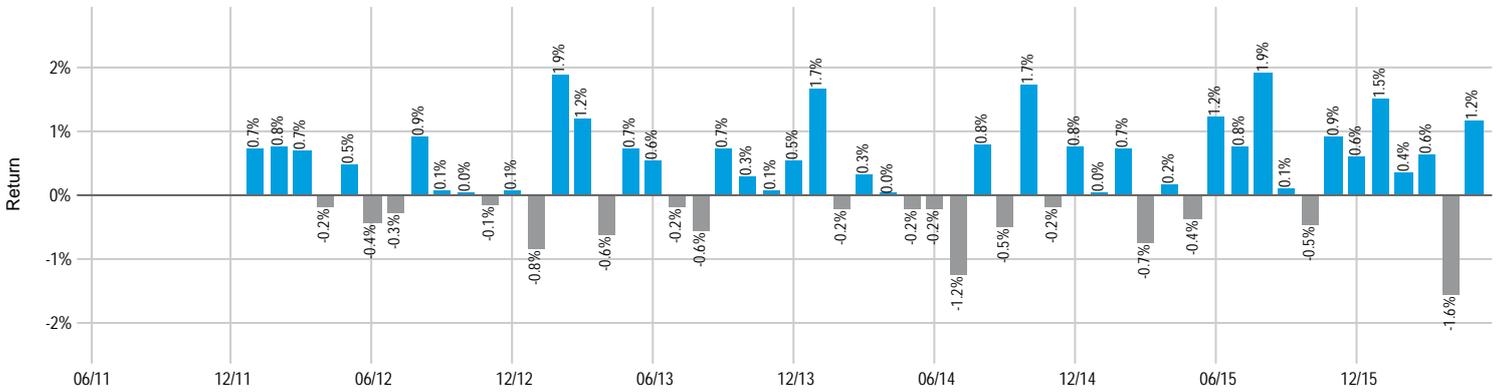
3 Month Largest Position Changes

Security Name	3 Mth Change
ITV plc	1.7
CRH Plc	1.2
Phoenix Group Holdings	-1.0
Prudential plc	0.8
InterContinental Hotels Group PLC	-0.6
G4S plc	-0.5
BT Group plc	-0.5
Sage Group plc	-0.5
Booker Group PLC	-0.4
Royal Dutch Shell	-0.4

Top Positive/Negative Security Attribution (3 Months)

Security Name - 10 Highest	Fund			Index			Attri.	Security Name - 10 Lowest	Fund			Index			Attri.
	Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Geo. Total Effect			Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	Geo. Total Effect	
FDM Group (Holdings) plc	1.3	34.5	0.4	0.0	34.6	0.3	BT Group plc	4.0	-9.0	-0.4	1.9	-9.0	-0.3		
PZ Cussons Plc	0.6	34.7	0.2	0.0	34.7	0.1	Burberry Group plc	0.9	-18.7	-0.2	0.3	-18.6	-0.2		
Johnson Matthey Plc	1.9	12.8	0.2	0.3	12.8	0.1	Merlin Entertainments Plc	1.5	-7.1	-0.1	0.2	-7.0	-0.1		
Royal Mail plc	1.1	19.0	0.2	0.2	19.0	0.1	Shire PLC	--	--	--	1.2	12.9	-0.1		
Legal & General Group Plc	2.6	9.9	0.3	0.7	10.1	0.1	Carnival plc	1.5	-4.1	-0.1	0.3	-4.1	-0.1		
Next plc	--	--	--	0.4	-19.6	0.1	InterContinental Hotels Group PLC	2.2	-1.4	-0.0	0.3	-1.3	-0.1		
RSA Insurance Group plc	1.3	14.3	0.2	0.2	14.4	0.1	BHP Billiton Limited	--	--	--	0.9	14.6	-0.1		
Associated British Foods plc	--	--	--	0.6	-13.6	0.1	Stagecoach Group plc	1.0	-4.9	-0.1	0.1	-4.8	-0.1		
Prudential plc	3.0	12.5	0.4	1.7	12.8	0.1	Anglo American plc	--	--	--	0.4	25.0	-0.1		
Wolseley plc	2.0	10.7	0.2	0.5	10.2	0.1	Rolls-Royce Holdings plc	1.1	-7.8	-0.1	0.6	-7.9	-0.1		

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

	1 yr		3 yr	
	Fund	Index	Fund	Index
Absolute Volatility	9.7	10.5	10.0	10.3
Relative Volatility	0.9	--	1.0	--
Tracking Error	2.8	--	2.5	--
Sharpe Ratio	-0.1	--	0.7	--
Information Ratio	2.2	--	1.8	--
Beta	0.9	--	0.9	--
Sortino Ratio	-0.1	--	1.2	--
Jensen Alpha	5.4	--	4.7	--
Annualised Alpha	5.7	--	4.6	--
Alpha	0.5	--	0.4	--
Max Drawdown	-8.1	-11.1	-8.1	-11.1
R ²	92.9	--	94.2	--

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.

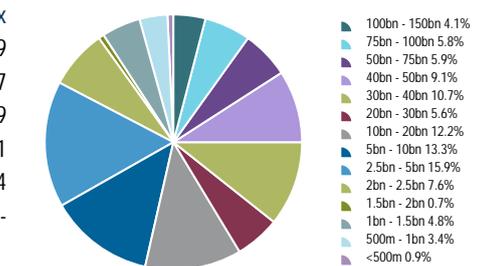
Monthly Gross Returns since: Jan 2012

Portfolio Statistics

	Fund	Index
Price to Earnings FY1	16.5	17.9
Price to Book	2.7	1.7
Dividend Yield	3.2	3.9
Return On Assets	1.4	1.1
Return on Equity	13.3	9.4
Active Share	61.0	--

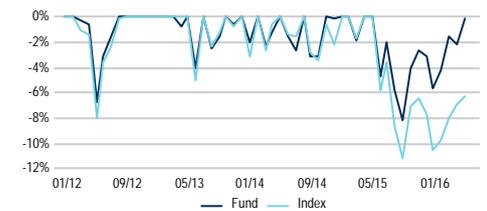
Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

Market Cap Breakdown Chart



Currency: GBP

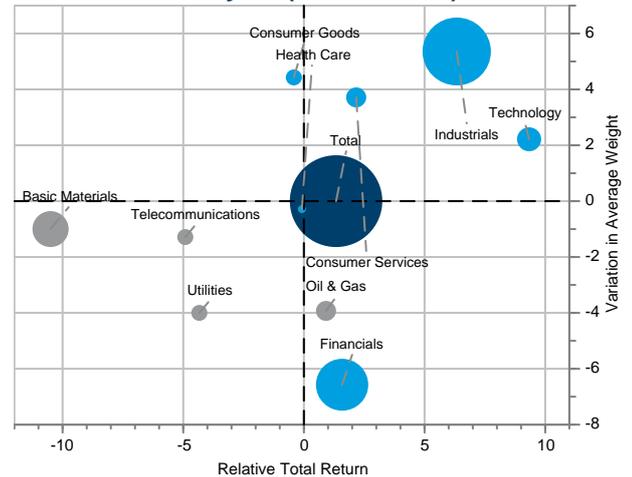
Drawdown



Performance Attribution (Year to Date)

	Var. In Avg. Weight	Fund Total Return	Index Total Return	Rel. Total Return	Index Rel. to Total	Geometric Attrib.		
						Alloc. Effect	Selec. Effect	Total Effect
Consumer Goods	4.5	5.6	6.0	-0.3	4.5	0.2	-0.1	0.1
Financials	-6.6	-4.2	-5.6	1.5	-6.9	0.5	0.2	0.8
Consumer Services	3.8	0.0	-2.2	2.3	-3.6	-0.1	0.4	0.2
Industrials	5.4	9.6	3.0	6.4	1.6	0.1	1.0	1.1
Health Care	-0.3	-1.4	-1.1	-0.3	-2.5	0.0	-0.0	0.0
Oil & Gas	-3.9	12.6	11.2	1.3	9.6	-0.3	0.1	-0.2
Telecommunications	-1.2	-6.1	-1.4	-4.8	-2.7	0.0	-0.2	-0.2
Basic Materials	-1.0	6.1	18.4	-10.4	16.7	-0.1	-0.4	-0.5
Technology	2.3	9.4	0.1	9.3	-1.3	-0.0	0.3	0.3
Utilities	-4.0	--	4.5	-4.3	3.0	-0.1	--	-0.1
Total	--	3.0	1.4	1.5	--	0.2	1.3	1.5

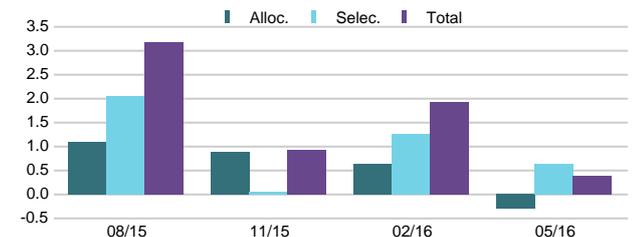
Total Effect Analysis (Year to Date)



Performance Attribution - Rolling 3 Month Total Effects

	Fund Total Return	Index Total Return	Geometric Attrib.		
			Alloc. Effect	Selec. Effect	Total Effect
May-15 to Aug-15	-5.7	-8.6	1.1	2.1	3.2
Aug-15 to Nov-15	3.3	2.4	0.9	0.0	0.9
Nov-15 to Feb-16	-1.7	-3.5	0.7	1.3	1.9
Feb-16 to May-16	4.2	3.8	-0.3	0.6	0.4

3 Month Effect Totals



Attribution analysis is calculated on a daily geometric basis unless otherwise stated. Fund returns may result in residual factors when compared to geometric attribution total returns due to data and calculation methodologies. Variation in weights is the average daily under/overweight position of the fund versus the index over the period. The Attribution table and graph only display a maximum of 12 groupings based on the highest portfolio end weight. The Rolling 3 Month Total Effect Attribution summary is based on the same groupings as the Year to Date Attribution.

Share Classes Available

Share Class	Curr	Tax	AMC	Entry Charge	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/Valor/CUSIP	Hedged
AG	Acc	GBP	Gross 1.50%	5.00%	2,000	06/12/11	LU0713318490	B53X8Y0	THUKEAG LX	A1JTY6	No
AGP	Inc	GBP	Gross 1.50%	5.00%	2,000	24/05/12	LU0713318813	B7LN5S9	THUEAGP LX	A1JW8R	No
IEH	Acc	EUR	Gross 0.80%	0.00%	100,000	13/03/13	LU0713323227	B7KLS00	THUIEHE LX	--	Yes
AEH	Acc	EUR	Gross 1.50%	5.00%	2,500	14/05/13	LU0713323730	--	THAEHRA LX	A1XFVU	Yes
IG	Acc	GBP	Gross 0.80%	0.00%	100,000	06/12/11	LU0713324548	B3ZSR31	THUKEIG LX	A1JRUS	No
IGP	Inc	GBP	Gross 0.80%	0.00%	100,000	18/06/12	LU0713326329	B7KQKM8	THUEIGP LX	A1JZ38	No
ZG	Acc	GBP	Gross 0.75%	5.00%	1,000,000	16/10/12	LU0815284467	--	THAUKZG LX	--	No
ZEH	Acc	EUR	Gross 0.75%	5.00%	1,500,000	13/10/15	LU0957810475	BVGH852	--	A14RHP	Yes
ZGP	Inc	GBP	Gross 0.75%	5.00%	1,000,000	13/10/15	LU1297908573	BYVYBK5	THUKZGP LX	--	No
ZFH	Acc	CHF	Gross 0.75%	5.00%	1,500,000	07/03/16	LU0957810558	BYVYBL6	THUKZFH LX	A140RC	Yes
ZUH	Acc	USD	Gross 0.75%	5.00%	2,000,000	07/03/16	LU0957810129	BYVYBM7	THUKZUH LX	A140RD	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 may invest in derivatives with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The investment manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.

Opportunities

- Has the flexibility to pursue investment opportunities wherever they exist in the UK market.
- Access to a diversified UK equity fund typically investing in between 50 to 90 UK companies.
- Investments in the fund are not restricted by index, company size, stock, sector or investment style.
- Leverages the strength of one of the most experienced and largest UK equity teams in the industry.

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.

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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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