

SICAV United Kingdom

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Fund Manager: Irina Miklavchich
 Since: Jul-13
 Management Co: Threadneedle Man. Lux. S.A.
 Fund Inception Date: 02/04/02
 Index: MSCI EMF (Emerging Markets) - Gross Return
 Peer group: GIFS Offshore - Global Emerging Market Equity
 Fund Currency: USD
 Fund Domicile: Luxembourg
 XD Date: -
 Pay date: -
 Fund Size: \$4.2m
 No. of Securities: 83
 All information expressed in USD

Threadneedle (Lux) Global Emerg Market Equities AU

ISIN: LU0143863198
 Share Class price: 37.4300
 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 emerging markets and companies that have significant operations in emerging markets.

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

Investment Approach

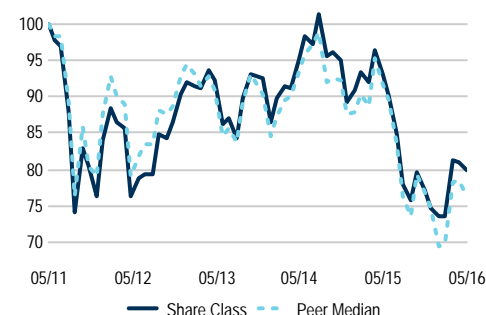
The fund seeks to generate investment returns by investing in emerging markets. The fund holds a diverse pool of emerging markets stocks, comprising equities of 70 to 100 companies. The fund management team believes that this approach provides a good balance between portfolio diversification and conviction at the individual security level.

Effective combination of top-down views with vigorous bottom-up analysis of company fundamentals is one of the key factors which should enable us to achieve superior risk-adjusted investment returns over time. We derive themes and ideas from the global macro picture and determine areas in emerging markets that are likely to benefit from those themes. This makes our stock specific research more focused.

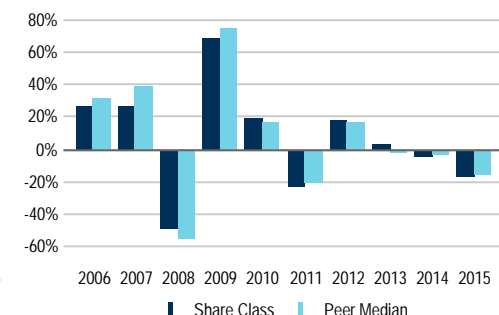
Fundamental company analysis is a cornerstone of our investment process. Our proprietary research is designed to identify attractive investment opportunities in the context of the prevailing macroeconomic environment. We conduct a large number of company meetings each year looking for well managed companies that earn superior and sustainable return on capital and where the market price does not fully reflect the intrinsic value of the stock. We determine the key drivers that should help the market to realise the true value of the asset and lead to the outperformance of the stock relative to the benchmark.

Liquidity parameters of the stocks are also taken into consideration.

5 Years (USD)*



Calendar Years (USD)*



Annualised Performance (USD)*

	1M	3M	6M	YTD	1YR	2YR	3YR	5YR	10YR	SI
Share Class (Net)	-1.5	8.7	3.4	7.0	-14.3	-8.4	-4.8	-4.4	2.6	--
Peer Median (Net)	-2.9	9.6	-0.4	2.1	-16.8	-9.4	-5.5	-5.3	2.1	--
Peer Percentile	23%	71%	8%	8%	27%	35%	35%	36%	32%	--
Peer Quartile	1	3	1	1	2	2	2	2	2	--
Fund (Gross)	-1.3	9.3	4.5	7.3	-12.4	-6.7	-3.1	-2.5	5.0	--
Index (Gross)	-3.7	9.7	0.2	2.4	-17.3	-8.9	-4.6	-4.5	3.4	--

Since Inception Returns from: 03/04/02

Calendar Year Performance (USD)*

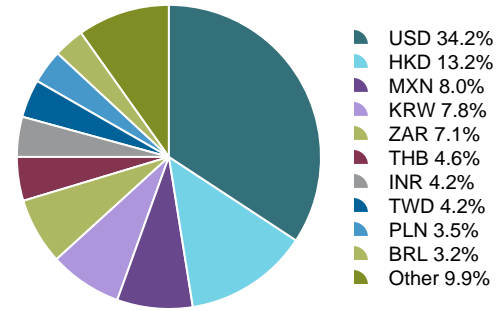
	2015	2014	2013	2012	2011	06/11 - 05/12	06/12 - 05/13	06/13 - 05/14	06/14 - 05/15	06/15 - 05/16
Share Class (Net)	-16.5	-3.8	2.7	18.5	-22.6	-23.7	21.0	3.1	-2.2	-14.3
Peer Median (Net)	-14.8	-2.8	-2.1	17.3	-19.8	-20.9	15.1	2.8	-1.2	-16.8
Peer Percentile	71%	65%	17%	34%	73%	74%	17%	47%	58%	27%
Peer Quartile	3	3	1	2	3	3	1	2	3	2
Fund (Gross)	-15.1	-1.4	4.2	21.5	-20.6	-21.8	23.4	4.7	-0.6	-12.4
Index (Gross)	-14.6	-1.8	-2.3	18.6	-18.2	-20.1	14.5	4.6	0.3	-17.3

*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	
Taiwan Semiconductor Manufacturing Co., Ltd.	5.7	3.4	Taiwan
Tencent Holdings Ltd.	3.6	3.3	China
Samsung Electronics Co., Ltd.	2.9	3.9	Korea
China Mobile Limited	2.9	2.0	China
Wal-Mart de Mexico SAB de CV	2.9	0.3	Mexico
HDFC Bank Limited	2.5	--	India
Grupo Financiero Banorte SAB de CV Class O	2.5	0.4	Mexico
SABMiller plc	2.1	--	South Africa
Bank Pekao SA	2.0	0.1	Poland
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	1.9	0.5	Mexico
Total	29.2	13.9	

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 (%)

Country	Fund	Index	Diff	Sector	Fund	Index	Diff
India	16.0	8.6	7.5	Financials	18.9	27.1	-8.2
Mexico	11.5	4.3	7.2	Information Technology	16.6	21.1	-4.5
China	11.1	24.4	-13.2	Consumer Staples	16.1	8.6	7.5
Korea	9.6	15.3	-5.7	Consumer Discretionary	15.5	9.8	5.8
Taiwan	9.5	12.4	-2.9	Industrials	8.9	6.6	2.3
South Africa	7.7	7.2	0.6	Telecommunication Services	5.8	6.8	-1.0
Thailand	4.6	2.3	2.3	Materials	4.8	6.4	-1.7
Brazil	4.6	6.5	-1.9	Utilities	3.0	3.2	-0.2
Poland	3.5	1.2	2.2	Health Care	2.2	2.7	-0.5
Philippines	2.8	1.5	1.2	Energy	1.1	7.7	-6.6
Hong Kong	2.4	--	2.4	Cash	7.2	--	7.2
Other	9.5	16.4	-6.9				
Cash	7.2	--	7.2				

Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff.	Underweight	Fund	Index	Diff.
HDFC Bank Limited	2.5	--	2.5	China Construction Bank Corporat...	--	1.5	-1.5
Wal-Mart de Mexico SAB de CV	2.9	0.3	2.5	Alibaba Group Holding Ltd. Spons...	--	1.2	-1.2
Taiwan Semiconductor Manufacturi...	5.7	3.4	2.3	Industrial and Commercial Bank o...	--	1.1	-1.1
Grupo Financiero Banorte SAB de ...	2.5	0.4	2.1	Hon Hai Precision Industry Co., ...	--	1.0	-1.0
SABMiller plc	2.1	--	2.1	Samsung Electronics Co., Ltd.	2.9	3.9	-1.0
Bank Pekao SA	2.0	0.1	1.9	Bank of China Limited Class H	--	0.9	-0.9
Komercni Banka as	1.7	0.1	1.6	Housing Development Finance Corp...	--	0.8	-0.8
Technronic Industries Co., Ltd.	1.5	--	1.5	Public Joint-Stock Company Gazprom	--	0.7	-0.7
Fomento Economico Mexicano SAB d...	1.9	0.5	1.5	Ambev SA	--	0.7	-0.7
Eurocash S.A.	1.4	0.0	1.4	Itau Unibanco Holding SA Pfd	--	0.7	-0.7

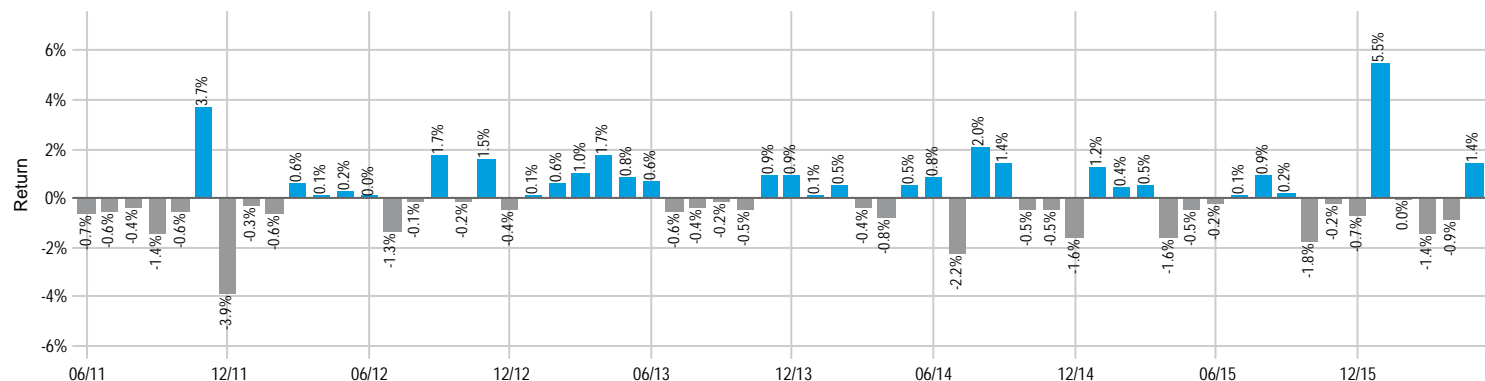
3 Month Largest Position Changes

Security Name	3 Mth Change
Akbank TAS	-1.9
AngloGold Ashanti Limited	-1.7
Bid Corp. Ltd.	1.4
Telefonica Brasil SA Pfd	1.4
Mail.ru Group Ltd. Sponsored GDR...	-1.3
Infosys Limited	1.3
Sasol Limited	-1.3
Bidvest Group Limited	-1.1
Hero Motocorp Limited	1.1
Eclat Textile Co., Ltd.	1.0

Top Positive/Negative Security Attribution (3 Months)

Security Name - 10 Highest	Fund			Index			Attri.			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	
BM&FBOVESPA S.A. Bolsa de Valores, ...	1.2	54.5	0.4	0.2	52.2	0.3				AngloGold Ashanti Limited	1.1	-4.1	0.0	0.2	3.2	-0.2
HDFC Bank Limited	2.5	21.8	0.5	--	--	0.3				Wal-Mart de Mexico SAB de CV	2.4	-1.5	-0.0	0.4	0.5	-0.2
Larsen & Toubro Ltd.	1.0	38.2	0.3	0.2	39.3	0.2				Fomento Economico Mexicano SAB de C...	1.9	-2.2	-0.0	0.5	-2.8	-0.2
Moscow Exchange MICEX-RTS PJSC	1.1	35.3	0.3	0.0	34.9	0.2				Petroleo Brasileiro SA	--	--	--	0.5	62.5	-0.2
Bidvest Group Limited	1.7	85.2	0.4	0.2	27.2	0.2				Apollo Hospitals P-Note Jpm	1.0	-4.3	-0.0	--	--	-0.1
Alpargatas SA Pfd	1.1	26.1	0.2	--	--	0.2				Shenzhou International Group Holdin...	1.4	-2.0	-0.0	0.1	-1.7	-0.1
Sunny Optical Technology (Group) Co...	0.4	41.5	0.1	--	--	0.1				Mail.ru Group Ltd. Sponsored GDR RegS	0.8	-4.4	0.0	--	--	-0.1
Impala Platinum Holdings Limited	0.4	34.6	0.2	0.1	35.0	0.1				Airports of Thailand Public Co. Ltd.	1.2	-1.7	0.0	0.1	-1.0	-0.1
Godrej Consumer Products Limited	1.1	25.3	0.2	0.1	27.1	0.1				Taiwan Semiconductor Manufacturing ...	5.5	5.2	0.4	3.3	7.0	-0.1
Central Pattana Public Co. Ltd.	0.9	24.6	0.2	0.1	25.4	0.1				Bank Pekao SA	2.0	1.6	0.0	0.2	1.6	-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

	3 yr		5 yr	
	Fund	Index	Fund	Index
Absolute Volatility	14.2	16.5	17.2	18.6
Relative Volatility	0.9	--	0.9	--
Tracking Error	4.7	--	4.3	--
Sharpe Ratio	-0.2	--	-0.2	--
Information Ratio	0.3	--	0.5	--
Beta	0.8	--	0.9	--
Sortino Ratio	-0.3	--	-0.2	--
Jensen Alpha	0.7	--	1.5	--
Annualised Alpha	0.7	--	1.5	--
Alpha	0.1	--	0.1	--
Max Drawdown	-26.2	-29.4	-26.2	-29.4
R ²	93.1	--	95.0	--

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.

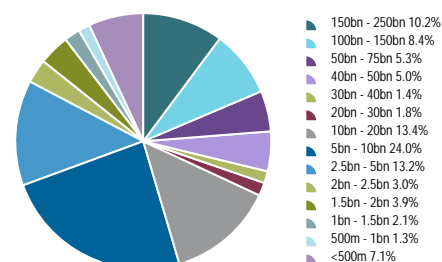
Monthly Gross Returns since: Jan 2005

Portfolio Statistics

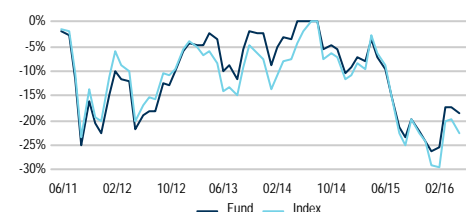
	Fund	Index
Price to Earnings	15.4	10.8
Price to Book	2.4	1.3
Dividend Yield	2.0	2.8
Return On Assets	4.5	1.8
Return on Equity	15.3	12.1
Active Share	78.2	--

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



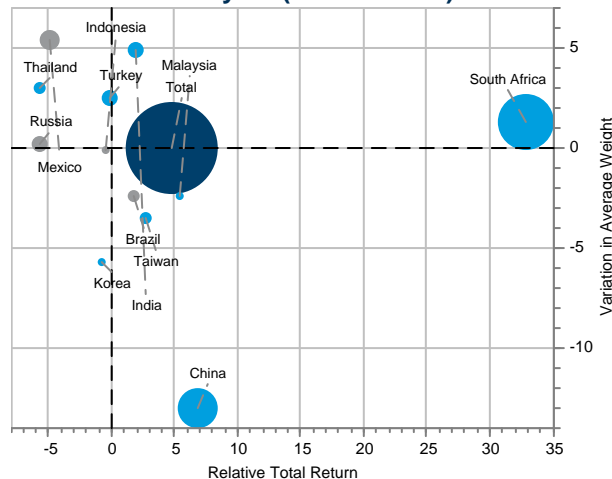
Drawdown



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	Sele. Effect	Total Effect
India	5.0	1.8	-0.2	2.0	-2.5	0.1	0.3	0.4
Mexico	5.5	-5.3	-0.2	-5.1	-2.5	-0.2	-0.5	-0.6
China	-12.9	0.6	-5.7	6.7	-7.9	1.1	0.7	1.8
Korea	-5.7	-0.9	-0.2	-0.8	-2.5	0.1	-0.1	0.1
Taiwan	-3.5	6.8	3.8	2.9	1.3	-0.0	0.3	0.2
South Africa	1.4	42.4	7.6	32.4	5.1	0.3	2.3	2.6
Thailand	3.0	11.3	18.2	-5.8	15.4	0.5	-0.3	0.1
Brazil	-2.3	25.8	22.6	2.6	19.7	-0.4	0.2	-0.2
Russia	0.2	8.3	17.7	-8.0	14.9	0.0	-0.5	-0.5
Indonesia	-0.1	5.5	6.1	-0.6	3.6	-0.1	-0.0	-0.1
Turkey	2.6	8.0	10.2	-2.0	7.6	0.4	-0.0	0.4
Malaysia	-2.4	7.8	2.2	5.4	-0.2	-0.0	0.1	0.1
Total	--	7.3	2.4	4.8	--	1.9	2.8	4.8

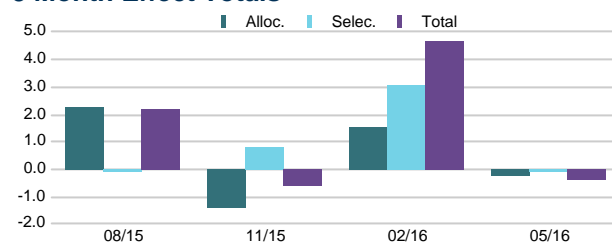
Total Effect Analysis (Year to Date)



Performance Attribution - Rolling 3 Month Total Effects

	Fund Total Return	Index Total Return	Geometric Attrib.		
			Alloc. Effect	Sele. Effect	Total Effect
May-15 to Aug-15	-15.6	-17.4	2.2	-0.1	2.2
Aug-15 to Nov-15	-0.7	-0.1	-1.4	0.8	-0.6
Nov-15 to Feb-16	-4.4	-8.7	1.5	3.1	4.7
Feb-16 to May-16	9.3	9.7	-0.3	-0.1	-0.3

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
AU	Acc	USD	Gross	1.50%	5.00%	2,500	02/04/02	LU0143863198	B1KKQG4	AMEGEME LX	550927	No
DU	Acc	USD	Gross	2.50%	1.00%	2,500	02/04/02	LU0143863784	B605LM5	AMEGEMA LX	550929	No
AEH	Acc	EUR	Gross	1.50%	5.00%	2,500	31/08/04	LU0198729559	B5VDHP6	AMEEAEH LX	A0DPBB	Yes
DEH	Acc	EUR	Gross	2.50%	1.00%	2,500	01/09/04	LU0198729989	B4Q88Z6	AMEEDEH LX	A0PANE	Yes
IEH	Acc	EUR	Gross	0.85%	0.00%	100,000	20/11/07	LU0329574981	B3N8LR5	AMEEIEH LX	A0Q18X	Yes
AU	Acc	EUR	Gross	1.50%	5.00%	2,500	02/04/02	LU0757430094	B89N7L5	AMEGEAE LX	A1JVLQ	No
DU	Acc	EUR	Gross	2.50%	1.00%	2,500	02/04/02	LU0757430177	B895KS9	TGEMDUE LX	A1JVLR	No
ZU	Acc	USD	Gross	0.75%	5.00%	2,000,000	22/09/14	LU0957793010	BQ3BFZ1	TGEDZUU LX	A12ACD	No

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 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 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

- ▮ Provides exposure to the investment potential of some of the world's most exciting investment markets.
- ▮ Provides a good balance of diversification and conviction by typically investing in between 70-100 stocks.
- ▮ A focussed portfolio with stock selection based on rigorous in-house research.
- ▮ Managed by a highly experienced team with extensive knowledge of the investment region.
- ▮ The team holds approximately 800 company meetings each year. By engaging with the management of existing and potential investments, the team gains a thorough understanding of performance drivers.

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.

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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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