

# 2019 VALUE ASSESSMENT REPORT

Published: April 2020



Your success. Our priority.

**Prepared by Threadneedle Investment Services Limited.  
Covering the following ranges of funds and unit trusts:**

- Threadneedle Investment Funds ICVC
- Threadneedle Opportunity Investment Funds ICVC
- Threadneedle Specialist Investment Funds ICVC
- Threadneedle Managed Funds
- Threadneedle UK Property Authorised Investment Fund
- Threadneedle UK Property Authorised Trust



# CONTENTS

A MESSAGE TO OUR CUSTOMERS .....	1
OUR APPROACH TO DELIVERING VALUE .....	2
ACCOUNTABILITY: INTRODUCING OUR ACD AND FUND BOARD .....	3
VALUE ASSESSMENT METHODOLOGY .....	4
OUR VALUE ASSESSMENT SUMMARY .....	5
1. QUALITY OF SERVICE .....	7
2. PERFORMANCE .....	9
3. AUTHORISED FUND MANAGER (AFM) COSTS – GENERAL .....	11
4. COMPARABLE MARKET RATES .....	13
5. COMPARABLE SERVICES – INTERNAL COMPARISON .....	15
6. ECONOMIES OF SCALE .....	16
7. CLASS OF UNITS .....	17
OVERALL VALUE SCORE BY FUND .....	20
HOW TO READ THE FUND AND SHARE CLASS TABLES .....	21
REBATE FREE SHARE CLASSES .....	22
REBATE FREE SHARE CLASSES - FUNDS WITH AN INCOME TARGET .....	27
REBATE PAYING SHARE CLASSES .....	28
REBATE PAYING SHARE CLASSES - FUNDS WITH AN INCOME TARGET .....	34
REMEDIES .....	35
GLOSSARY .....	36

## A MESSAGE TO OUR CUSTOMERS

I'm pleased to present this Value Assessment Report, the first such report produced by Columbia Threadneedle Investments for our customers.

The report covers our full UK fund range and seeks to provide an in-depth assessment of the value provided by each of the funds in our range, according to seven criteria set by our regulator, the Financial Conduct Authority (FCA). We hope the report will help customers better understand and assess the value our funds offer, enabling you to make better informed investment decisions with greater confidence.

At Columbia Threadneedle Investments we are acutely aware of the importance of the service we provide, helping our customers accumulate wealth and protecting and growing their financial assets for the long-term. While the needs of specific customers differ in some respects, there are key things we do that are crucial for all our customers:

- Provide consistent risk-adjusted investment performance – this is a critical element of value for our customers and receives constant focus through review and understanding of the investment risks taken and the performance achieved relative to customer expectations.
- Act in line with our core values of Client Focus, Excellence, Integrity and Respect, ensuring that the long-term interests of our customers is at the heart of everything we do – this is embedded in our culture.
- Ensure we maintain the infrastructure to support our customers and provide an excellent level of service, including administration, oversight, client transactions, information and performance analysis and reporting.

I believe we have set a rigorous standard in assessing our funds and am pleased this Value Assessment Report concludes that, overall, our funds provide good value. It also, however, highlights areas where we can do better, and we have identified remedies and are taking action to improve value for customers going forward.

I welcome the introduction of value assessment reporting, an important step forward in providing greater transparency across all funds and asset managers in the UK. I'm confident we will see ongoing improvement as a result. This annual assessment, overseen by fund boards, should ensure improvements including clearer and more specific fund objectives and targets, greater focus on performance after fees and improved transparency regarding costs and charges, all of which will enable customers and their advisers to better measure and compare outcomes across funds and fund managers.

I know you have a wide choice of investment products from which to choose, and I would like to thank you for choosing Columbia Threadneedle Investments. The essence of our business is our ability to empower the investment success of our customers, as reflected in our brand promise 'Your Success. Our Priority'. I hope we can continue meeting your investment needs for years to come.



**Nick Ring**

Chief Executive Officer, EMEA



## OUR APPROACH TO DELIVERING VALUE

Columbia Threadneedle's role is to invest our customers' money based on clear objectives, process and parameters, utilising skill and resources and providing regular, transparent information and reporting. By doing this we strive to achieve stated outcomes for our customers, including long-term investment performance. We believe our ability to deliver value depends on highly capable people, a well-established and repeatable investment process and a strong culture of client focus.

We are an active investment manager, which means we deliver value by investing selectively in securities, sectors and markets we favour and by avoiding or limiting exposure to those we see as unattractive. We are mindful that the level of investment risk we take is appropriate (as active managers, we need to take enough risk to achieve performance objectives, while also protecting from excessive loss or volatility in turbulent market conditions).

In designing and managing funds, we aim to meet customer requirements and deliver the outcomes our customers expect. For most of our funds, investment objectives are medium to long-term - we don't place undue emphasis on short-term performance but focus on a medium to long-term investment horizon. We continually review our fund range to ensure it's meeting the needs of our customers and potential future customers. For each fund we offer multiple share classes and other features to meet customer needs (for example, a monthly income share class for UK retail investors).

Customers want opportunities to invest in all regions of the world, in equities, fixed income, multi-asset and alternatives like real estate and commodities. As a global organisation, we can provide a broad fund offering while maintaining a strong local focus in core markets such as the UK. Our customers benefit from the depth of our research ideas and insights and from our substantial global research platform. This also enables us to innovate in response to customer demand, for example the Threadneedle UK Social Bond Fund was the first mainstream UK investment fund to offer both a social and a financial return.

Our range of 57 collective investments (including unit trusts and open-ended investment company (OEIC) funds) allows investors to pool their money with others and to reduce risk by investing across numerous companies, sectors, countries and asset types. We offer:

- Equity funds – investing in company shares (domestic, regional and global, small and large companies)
- Fixed income (or bond) funds – investing in company or government debt via a tradeable loan (UK, regional, global, emerging markets)
- Real estate funds – investing directly in UK commercial property
- Managed/Multi-Asset funds – investing across the asset classes above.

Customers can choose funds to suit specific needs and objectives, such as:

- Investing for income
- Investing for growth
- Investing for income and growth
- Investing across multiple asset classes to reduce risk and volatility
- For long-term goals such as retirement
- Investing for a specific outcome (eg social impact or sustainability).

Investing via ISAs (Individual Savings Accounts) and JISAs (Junior Individual Savings Accounts) enables customers to invest tax-efficiently. Individuals can invest in our funds with lump sums from £100 and can set up regular savings plans with monthly contributions from £25.

Ultimately our role is to help our customers achieve successful investment outcomes.

When thinking about the value we provide across our broad product range, we take all components of our offering into account and strive to deliver consistent, high quality outcomes that are aligned with stated objectives and meet or exceed expectations.

## ACCOUNTABILITY: INTRODUCING OUR ACD AND FUND BOARD

This Value Assessment Report is authored by Threadneedle Investment Services Limited (TISL). TISL is an Authorised Corporate Director (ACD) responsible for managing and administering the 57 funds covered in the report, in compliance with FCA Rules. The role of the ACD is to make sure the funds are run in the best interest of investors. As ACD, TISL is accountable to the FCA and has ultimate responsibility for each fund.

The Board of TISL is comprised of the chair and executive and non-executive (independent) members, bringing the relevant experience and expertise to carry out its role. Columbia Threadneedle has been a strong advocate for the inclusion of non-executive board members, and we have had independent directors on the TISL board since July 2014.

We believe a combination of executive and non-executive board members is best equipped to ensure the right focus on generating value for investors in the funds and always acting in their best interest.

### Executive Directors



#### Laura Weatherup

Co-Head of Global Operations  
Head of EMEA Operations  
Columbia Threadneedle Investments

- 23 years' industry experience
- Joined the company in 2004
- Member of the Board since July 2016



#### Julie Griffiths

Chief Risk Officer, EMEA and APAC  
Columbia Threadneedle Investments

- 32 years' industry experience
- Joined the company in 2010
- Member of the Board since September 2019

### Independent Non-Executive Directors



#### Kath Cates

Non-Executive Director

- 30 years' industry experience
- Appointed to the Board in March 2016



#### Peter Stone

Chief Financial Officer, EMEA  
Columbia Threadneedle Investments

- 32 years' industry experience
- Joined the company in 2004
- Member of the Board since September 2018



#### Richard Vincent

Head of Product & Solutions, EMEA  
Columbia Threadneedle Investments

- 25 years' industry experience
- Joined the company in 2013
- Member of the Board since August 2019



#### Ann Roughead

Non-Executive Director

- Over 30 years' industry experience
- Appointed to the Board in July 2014

In operating the funds, TISL outsources the investment management to group companies Threadneedle Asset Management Limited and Columbia Management Investment Advisers, LLC. Additional services are outsourced to third-party providers including Citi (depository, custody and fund accounting services), PwC (audit services) and SS&C (customer services). The TISL board is responsible for overseeing all outsourced service provision.

# VALUE ASSESSMENT REPORT METHODOLOGY

This value assessment report is based on the following seven criteria, as prescribed by the FCA. The report uses data up to 31 December 2019.

Value Measure	Description	Key considerations
<b>Quality of Service</b>	The breadth and quality of service provided to customers	Do we cater for the needs of different types of customers, in a timely and efficient way?
<b>Performance</b>	The performance of each fund against its stated objectives and targets over one-, three- and five-year time periods, after fees and charges (ie, at unit/share class level). This includes due regard for the level of risk taken in the process.	How well is the fund performing? Is it meeting customers' reasonable expectations, as set out in the Fund Objective?
<b>Authorised Fund Manager (AFM) costs – general</b>	The cost of providing relevant services, including but not limited to fund management, administration, custody and audit costs. These services are captured in the Ongoing Charges Figure (OCF) paid by customers.	Is the breakdown of costs within the OCF reasonable and how well does it reflect the actual cost of providing services to customers?
<b>Comparable market rates</b>	A comparison of the OCF and its component parts with those of similar, competitor funds as per the Investment Association's defined sector peer groups. This includes a consideration of the transaction costs incurred by each fund as a result of trading in securities.	Is the OCF reasonable when compared to what customers would pay elsewhere for a similar product and service?
<b>Comparable services – internal comparison</b>	A comparison of the costs and charges applied to different funds and share classes in the product range. Segregated accounts are compared where large institutional clients are concerned.	Is the OCF broadly the same between similar funds within the range? For large institutional clients, how does the costs compare with similar segregated account mandates?
<b>Economies of scale</b>	Any identified economies of scale that the firm can benefit from relating to the direct and indirect costs of managing funds and share classes. This takes into account the size of the firm, fund and share classes which may grow or contract over the product lifecycle.	Are identified economies of scale passed on to customers through lower costs and charges?
<b>Classes of units/shares</b>	Consider whether it is appropriate for customers (shareholders/unit holders) to pay higher charges in some share classes than others in the same fund.	Are different OCFs between share classes justified?

# OUR VALUE ASSESSMENT SUMMARY

## How we assess value

The TISL Board reviewed a large amount of data for each fund (57) and share class (435), to agree the overall assessment of the fund range and individually against the seven criteria. We recognise that, in some respects, this value assessment amounts to a self-assessment and have therefore taken several measures to ensure the integrity and objectivity of the findings, including:

- Extensive use of data from independent, third-party sources
- A consistent and repeatable methodology applied across the entire range of funds
- Reference to feedback from our customers, ranging from service-related complaints to recent industry awards
- Reference to clear, measurable performance indicators based on formal relationships with other service providers
- Objective and independent challenge from two experienced non-executive directors on the TISL Board.

We have used the following “star” rating across all seven criteria. A value score of Outstanding is deliberately set as a stretch target and these scores will therefore be rare.

	One star represents “ <b>Poor</b> ” value
	Two stars represent “ <b>Moderate</b> ” value
	Three stars represent “ <b>Good</b> ” value
	Four stars represent “ <b>Outstanding</b> ” value

## What we found

In summary, this report finds that, overall, Columbia Threadneedle has provided Good Value to our customers.

### 1. Quality of Service



We believe that we, along with our outsourced service providers, provide moderate to outstanding levels of service to customers through their customer journey with us.

### 2. Performance



Overall fund performance has been assessed as Moderate to Good, with an improving trend and particularly strong investment performance for 2019. There are, however, areas of poor value found. These findings have been escalated and expectations set for improved fund performance.

### 3. Authorised Fund Manager Costs



We have reviewed the underlying costs associated with providing the services to investors and found this to be reasonable and good value.

### 4. Comparable Market Costs



When measuring against competitors, our average costs and charges are lower than the market average of the top 60 fund groups (by assets under management). While we believe that compared to competitors our funds, on average, demonstrate good value, we have identified instances of poor value in less than 10% of our share classes. As a result, we will reduce annual management charges for those funds. All performance fees were removed from the fund range in January 2020.

### 5. Comparable Internal Services



We reviewed value for money compared to our other pooled and institutional funds and have found that there are no detrimental differences in the charges between investors in different funds.

### 6. Economies of Scale



The report identifies that economies of scale are not necessarily passed on to customers in some of our larger funds and share classes. We have therefore reduced the Registrar Fee in specific share classes to ensure customers benefit where economies of scale are achieved.

### 7. Class of Units



We have reviewed the costs of each of the share classes for each fund. We are moving all non-advised direct retail customers to the lowest cost retail share class via compulsory conversion of their current share class (replacing an existing loyalty bonus scheme). This will be completed by May 2020.

### Remedies

We note that remedies and improvements have been implemented, or are in the process of being implemented, on a number of the funds, including:

- The removal of performance fees from the entire UK fund range, effective from 1 January 2020
- The application of subsidies and fee caps to 32 share classes across the range
- The conversion of approximately 30,000 customers into cheaper share classes, between March and May 2020.

As a result of this value assessment, a recommendation has been made for further remedies and improvements, including:

- Reducing the Annual Management Charge on 55 share classes
- Reducing the Registrar Fee on 26 share classes.

By lowering costs, these remedies aim to improve value for investors. Full details of the 127 remedies identified can be found on page 35.

### Overall value assessment outcome



### Overall Assessment



#### “Good” Value

We have reviewed the seven criteria and overall we find that the funds and share classes on offer represent moderate to good value for investors. The diagram opposite summarises our evaluation for each of the seven criteria.

Two criteria scored lower than ‘good’, Economies of scale achieving ‘moderate’ value and Performance achieving ‘good to moderate’ value.

Over the following pages, each criteria is explored. Each criteria has its own overall score and any remedies identified are also explained. Individual fund and share class remedies can be seen in the remedy table on page 35.



# 1. QUALITY OF SERVICE

Do we cater for the needs of different types of customers, in a timely and efficient way?

We serve a wide variety of different customers and we aim to meet their diverse needs and requirements through our range of funds, product features and service. For all our customers, everything we do is directed towards helping them reach their investment goals, and we aim to provide the help and guidance they need throughout their customer journey.

To assess the quality of our service, we have divided our customers into three segments:

## 1. Individuals who invest directly with us.

**2. Individuals who invest through a platform and/or an adviser** – the end-customer will have little direct engagement with Columbia Threadneedle and is rarely known to us; here we focus on the service we provide to the platform and the wider financial adviser community that use platforms regularly.

**3. Institutional investors including Wealth Managers; Corporations; Insurers and Pension Funds** – they may deal with us directly or via a platform; what they, or their consultant advisers, have in common is the need for more detailed reporting and regular engagement.

Our customers follow a similar customer journey consisting of four stages:

- **Pre-Investment** – Before deciding to invest in our funds they will gather research and information.

The key to making suitable, informed investment decisions lies in learning about the various financial products and investment options that are available, as well as understanding exactly what the potential risks and rewards are. We understand the importance of

educating our customers and work hard to demystify the investment process and the terminology around it. We create material ranging from educational content for individuals who invest directly with us through to timely, thought-provoking viewpoints and thought leadership. Our website is divided into the three customer segments and hosts all our relevant educational, fund and product material and includes a glossary of investment terms.

- **Purchase** – The process of buying shares/units in a fund and becoming an investor.

Our customers can access our Customer Service Centre (SS&C) 5 days a week. They can instruct telephone deals, to buy, switch or redeem holdings.

- **Experience** – Probably the longest period in the customer journey (the recommended holding period for most funds is at least five years) when the customer holds shares/units in a fund; receives regular statements and valuations and reviews their investments; goes through change events; top ups and partial redemptions; and switches.

Through our Customer Service Centre customers can access latest holdings information, raise queries about events on their holdings, lodge complaints or request literature. We monitor this service twice a year through a Post Call Survey to ensure we are offering the best possible service to our customers.

Over time, a customer's investment goals may change, we therefore encourage our customers to regularly review the investments they hold with us to ensure they still meet their needs.

Since 2014 individuals who invest directly with us have been able to access their investments through our online, password protected, service, myThreadneedle. Additionally, in 2019 we created a best-in-class Funds and Prices Centre to provide the latest fund information to our customers. It displays relevant, historical and automated information and documentation about our funds for more than 1,300 share classes. Providing customers with the information they need quickly and easily. Alongside this sits thought leadership on the most topical financial and geopolitical issues, investment themes videos and our Eye of the Needle podcast.

- **Redemption** – When the shareholder wishes to sell all their shares/units in a fund; bereavements and probate.

## Other Services

Services offered throughout the customer journey are undertaken by several external providers that we manage closely. They report key performance indicators to us and we are therefore able to review the services they provide to TISL and our customers.

### Quality of Service

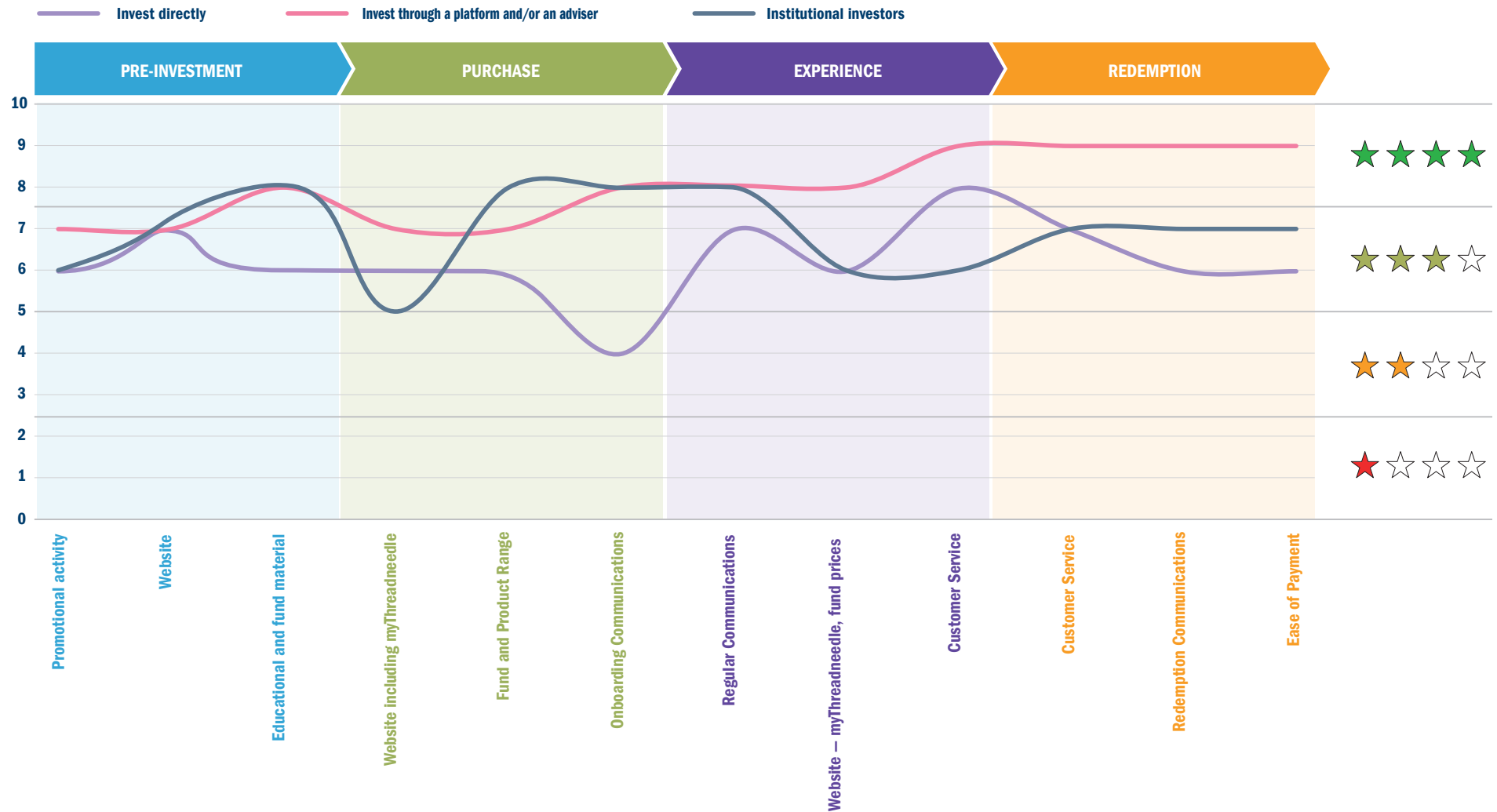


#### "Good" Value

We reviewed the quality of service provided by both Columbia Threadneedle and its outsourced partners and we are satisfied that this represents good value for investors

## Engagement and service over the customer journey

The quality of service has been assessed through each stage of the journey for each of the three customer segments.



We have relied on customer feedback and subjective judgment and less upon the analysis of independent data that enables us in other areas of the Value Assessment, however, where research and customer surveys are available these have been used.

## 2. PERFORMANCE

Is the fund meeting customers' reasonable expectations, as set out in the Fund Objective?

In 2019, we reviewed the investment objectives, policies and disclosure for our entire UK fund range, and communicated changes to all our customers. The main changes included:

- Clarifying how our funds are managed by making updates to the description of what they aim to do
- More consistent language that is easier to understand, accompanied by the publication of a glossary of terms
- Emphasising that we are active investment managers we aim to deliver more than a passive index fund manager
- Enhancing the descriptions of each fund, in many cases adding a reference to one or more performance benchmarks (whether these benchmarks are used as a target, or simply as a standard against which fund performance can be compared). These benchmarks are most likely to be an Index (like the FTSE All Share) or in some cases Peer Groups of similar funds (like the Investment Association UK All Companies sector). Following the review, the aim of each fund is now much clearer. This clarity is also welcomed by Threadneedle Asset Management Limited (TAML) as it seeks to deliver strong investment performance. This in turn informs the process of assessing the Performance element of this and future Value Assessments.

For each fund, we have considered investment performance over one, three and five years. The latter two performance periods are deemed most important: for most funds, three years aligns with the aim of outperforming a specific target, and five years aligns with the fund objective, such as achieving long-term capital growth. We also noted that the recommended holding period is at least five years for

nearly all our funds. The one-year view is included, since this assessment is an annual review and can indicate the shorter term performance trend.

Fund performance is considered on a net of fees basis, ie after the fees have been deducted, at share class level, for every fund.

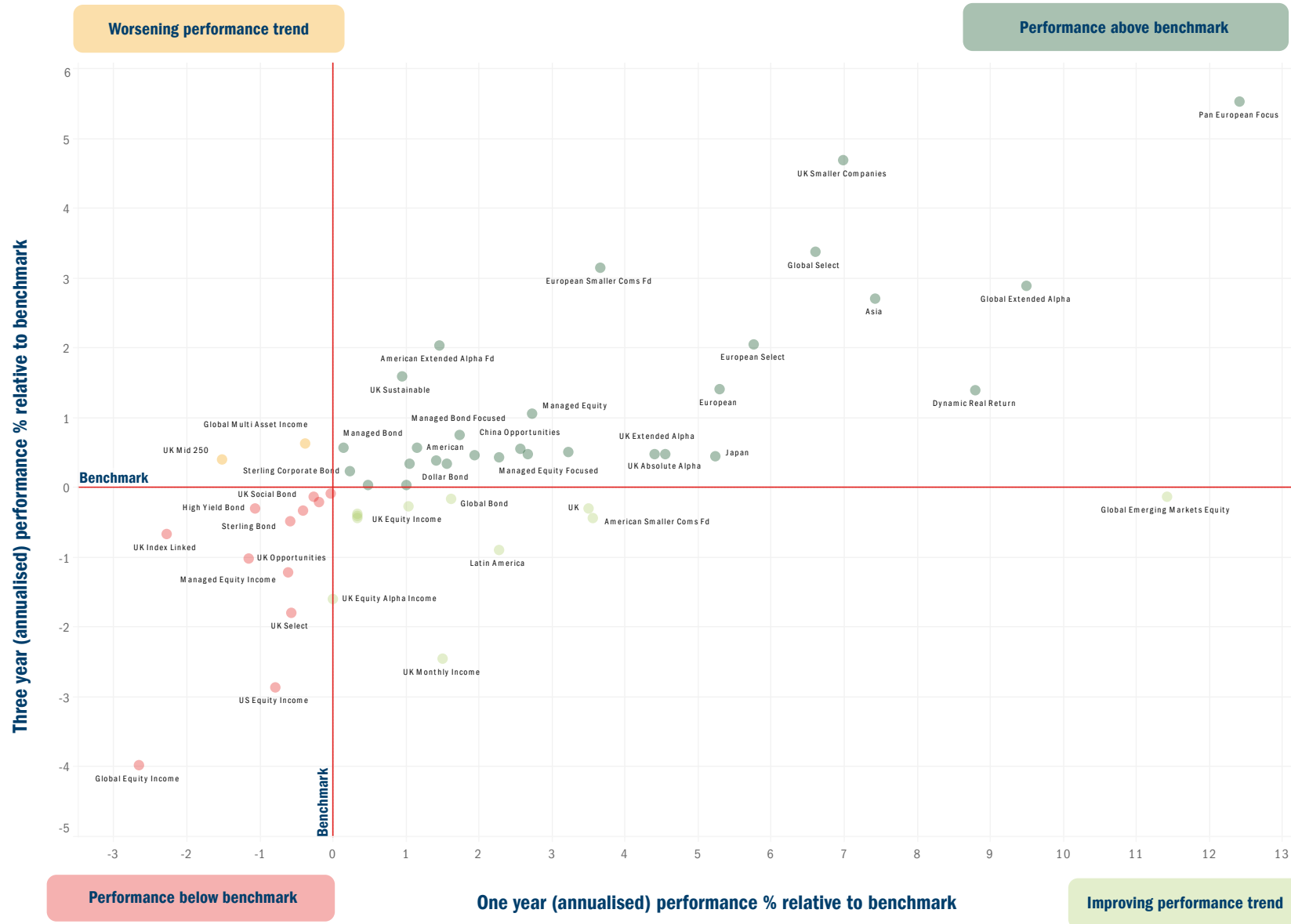
We believe that any review of performance would not be complete without consideration of the risk taken in the process of achieving the investment returns. We are conscious that excessive risk taking can increase the volatility of returns and the risk of bigger losses – something that many customers may find uncomfortable. However, as active managers, we are keen to understand whether enough risk has been taken, given the opportunities available in the financial markets, to achieve the targeted objective. The Performance scores in the tables stating on page 22 for each fund and share class consider all of the above.

We have appointed TAML to act as investment manager for the funds. In turn, in relation to some of the funds, TAML has appointed other companies in the Columbia Threadneedle Group to provide investment management services. For example, Columbia Management Investment Advisers, LLC, acts as investment manager on the Threadneedle Japan Fund and the Threadneedle Global Emerging Markets Equity Fund. These arrangements enable us to maximise Columbia Threadneedle's global investment expertise.

The chart on the next page shows the percentage returns (after fees) of the funds relative to the stated benchmark. It shows the one year performance on the horizontal axis and the three year performance on the vertical axis. Funds in the top right segment have out-performed their benchmark in both time periods – 29 of the 57 funds have achieved this, with a further 10 having shown improvement over one year. The remaining 15 funds are below benchmark over one or both time periods, although it should be noted that some of these also have an income benchmark, which is not considered in this chart. You will note on page 35, Remedies have been applied on a number of these funds.

Performance	★★★★☆
<b>“Moderate to Good” value</b>	
We have reviewed the performance of the funds and share classes and are pleased to report that overall performance is on an improving trend, with particularly strong 12-month relative returns across the range.	
However, we have identified areas of poor value on a small number of funds and have put remedies in place, through escalation to Threadneedle Asset Management Ltd (TAML). We have impressed on TAML that improvements in performance are expected for these funds/share classes.	
Individual fund and share class performance scores can be seen in the value tables on pages 22 to 34.	

PERFORMANCE: Performance vs. Benchmark over one and three years



Source: Morningstar/Factset. Performance data is shown after fees (net return) based on primary share classes. Data to 31 December 2019.

### 3. AUTHORISED FUND MANAGER (AFM) COSTS – GENERAL

Is the breakdown of costs within the Ongoing Charges Figure (OCF) reasonable and how well does it reflect the actual cost of providing services to customers?

The benefits to customers investing in actively-managed Columbia Threadneedle funds include:

- The opportunity to hold a more diverse portfolio of investments and lower trading costs
- Management by an investment professional backed by the resources of a global company
- Regular information on the progress of the fund against its targets and objectives, for example through factsheets and statements.

In this section we have considered whether the OCF, paid by customers of each fund, offers good value in relation to the costs incurred to provide fund management and associated services.

The diagram on the next page explains the make-up of the OCF of a typical Columbia Threadneedle fund.

The OCF for each share class is detailed in tables starting from page 22.

In carrying out the review of AFM costs we have considered the charges for the services provided by both internal and external service providers. We have considered each charge both in pounds value and as a percentage of overall costs. Where practical we have considered the market rates for these types of service as a comparison or guide.

For a more detailed definition of a specific fund, please refer to the relevant fund prospectus, available from the literature section of our website.

#### Authorised Fund Manager (AFM) Costs

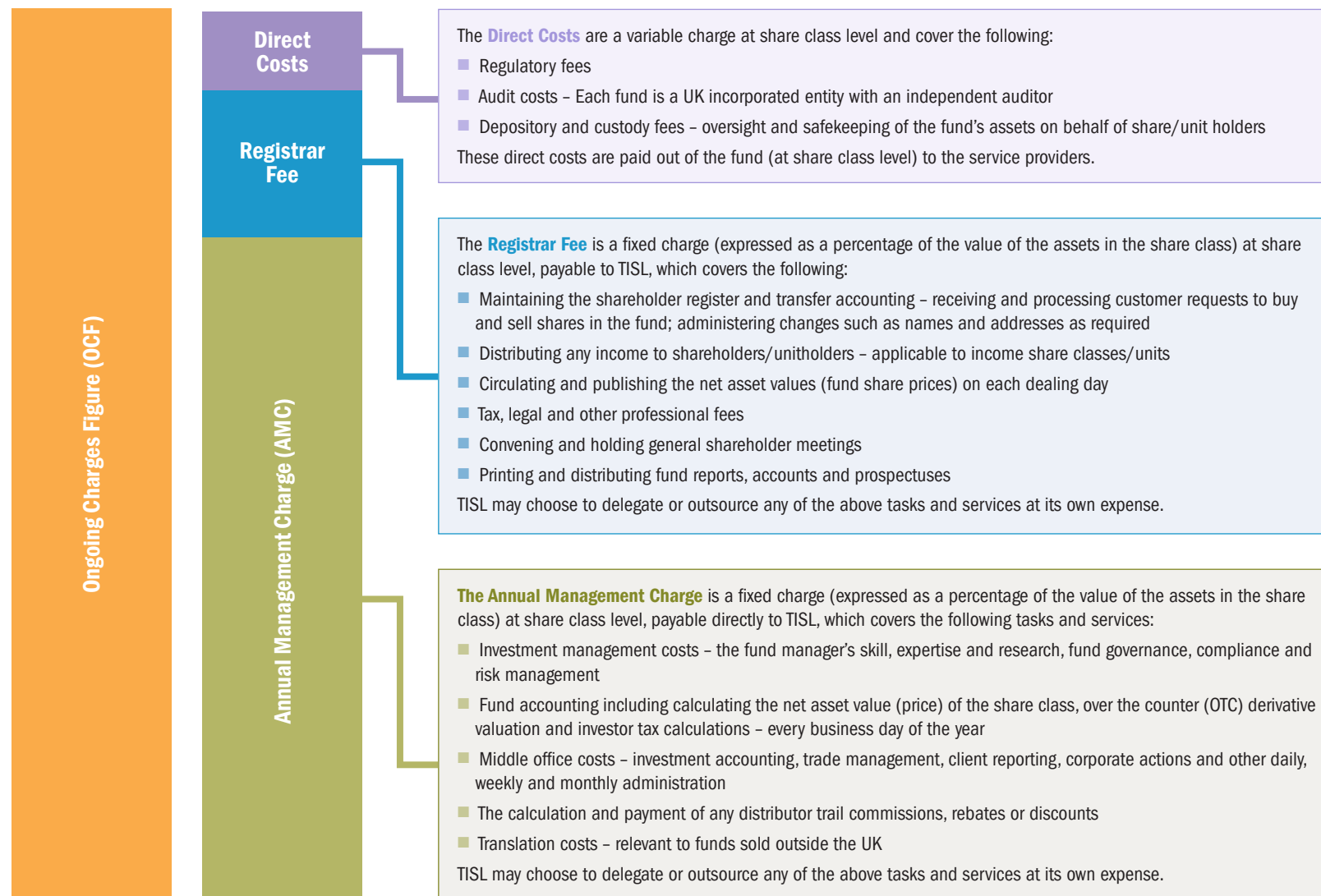


#### “Good” Value

We have reviewed the costs associated with the AFM, together with the services provided, and consider them reasonable and good value.

## AFM COSTS: What charges make up the Ongoing Charges Figure?

The Annual Management Charge (AMC), plus the Registrar Fee, plus the Direct Costs combine to form the annualised Ongoing Charges Figure (OCF).



## 4. COMPARABLE MARKET RATES

Is the OCF reasonable when compared to what customers would pay elsewhere for a similar product and service?

We have considered whether the OCF paid by customers in all share classes compares favourably with the OCFs of similar products offered by our competitors (peers):

- How do the OCFs for the our funds compare to those of similarly managed funds run by competitor firms? Similarly managed funds are defined here by the Investment Association (IA), the UK industry trade body, with the peer group data sourced from Morningstar.
- How do the “other expenses” eg, the cost of custody, depository and audit, compare to those of similarly managed funds run by competitor firms? Data is sourced here from independent firm Fitz Partners.

### Performance fees

We took the decision at the end of 2019, to remove the performance fees on Extended Alpha and Absolute Alpha funds. The impacted funds are:

- American Extended Alpha
- Global Extended Alpha
- UK Extended Alpha
- UK Absolute Alpha.

With effect from 1 January 2020, performance fees are no longer applied on any of the 57 funds in the range. The removal of these fees has been recorded as a remedy on page 35.

### Transaction Costs

In addition to the OCFs, we have also considered the transaction costs, such as dealing costs and taxes, incurred when fund managers buy and sell investments on behalf of the funds. Transaction costs have also been compared against competitors in the Investment Association’s peer groups and together with the OCF form the Total Investment Cost value score in the tables starting on page 22.

Using the Total Investment Costs, the overall costs can be compared on a pounds and pence basis for each share class against those of competitors.

Please note that transaction costs are already accounted for when we refer to the net performance at share class level after fees.

#### Comparable Market Rates for Costs and Charges

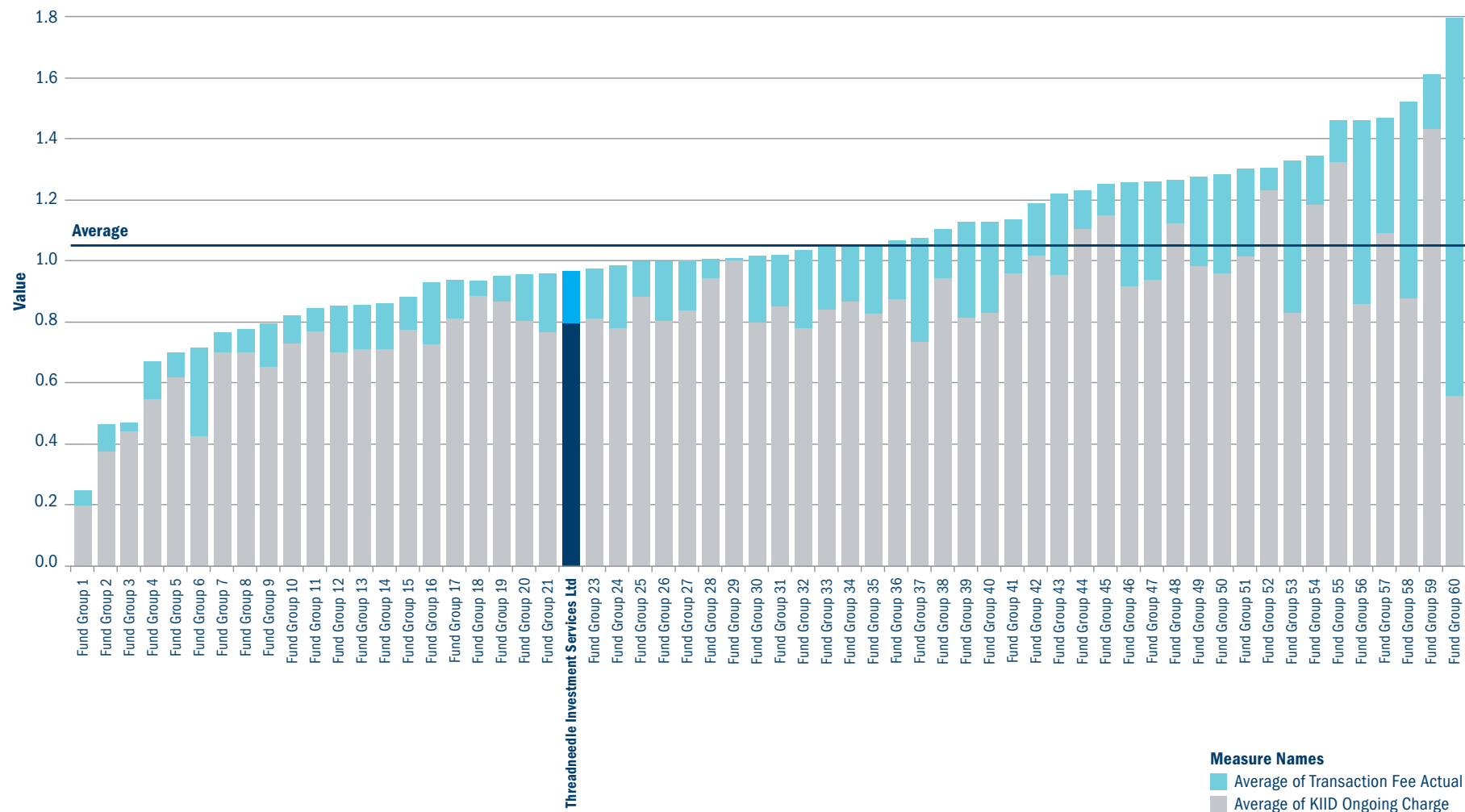


#### “Good” Value

We have reviewed the costs and charges of the funds and share classes relative to peer groups. Overall the fees across the range are good value, however we have identified areas of poor value on 55 of the 435 Share Classes. Remedies in the form of reductions to annual management charges and/or registrar fees have been put in place. These are clearly identified in the remedy table on page 35.

The chart below shows our calculation of the total investment cost (using the annual ongoing charging figure and average transaction charges) for the top 60 asset managers in the UK, by size of assets under management. While recognising the range of funds offered will differ by asset manager (bonds, equities, active and index funds, for example), this high level comparison shows total costs for Columbia Threadneedle's fund range are below the industry average. Where appropriate, remedial actions have been identified to further improve value in share classes (see remedies on page 35).

**Total investment cost for largest 60 fund groups**



Source: Morningstar - Data as at 31 December 2019. Based on primary share classes.



## 5. COMPARABLE SERVICES – INTERNAL COMPARISON

Is the OCF broadly the same between similar funds within the range? For large institutional clients, how does the cost compare with similar segregated account mandates?

We have considered the cost of the pooled funds against other pooled funds in the TISL range. As you can see from the tables, starting on page 22, different funds have different OCFs, reflecting the different types of assets and the complexity relating to each fund.

We have also compared funds with similar objectives to those offered to European and US investors – managed by our sister companies. It found that there were no pricing disadvantages for UK investors.

In addition, the review compared the fees paid by institutions investing large amounts in the pooled funds with the fees paid by institutions investing large amounts in separate “segregated” accounts with similar investment objectives.

Price differentials between pooled funds and segregated mandates do exist but can be justified because of:

- More complex regulatory and governance structure of pooled funds
- Broader scope of duties under the fund agreements of pooled funds. For example, institutions with segregated accounts will often appoint their own custodian with their own fee agreement
- More variable and frequent cash flows for pooled funds that complicate portfolio management
- Administrative duties related to the management services of pooled funds, e.g. preparing papers for board governance – such as this value assessment
- Greater business and capital risks associated with establishing and maintaining pooled funds.

After noting the differences in services between pooled and segregated accounts, we have found no evidence of any significant differences in the value provided to investors.

### Comparable Services – Internal Comparison



#### “Good” Value

We have reviewed the costs of the funds and share classes relative to other pooled and institutional funds managed by Columbia Threadneedle. We are comfortable that the differences in OCF do not reflect detrimental pricing between investors in different funds.

## 6. ECONOMIES OF SCALE

Are identified economies of scale passed on to customers through lower costs and charges?

We have considered whether the firm can achieve savings and benefits for customers through economies of scale. To do this, we have reviewed each component of the OCF to identify those which change, up or down, with the size of assets.

We found that some scale benefits exist at firm level, where we can use its scale to negotiate competitive prices with its service providers for the benefit of all customers invested in its funds.

Looking at fund and share class level, we considered in detail the components of the OCF. We also noted that some costs are applied at fund or share class level. As such, any scale benefits depend on the individual fund or share class. It should be noted that some costs are determined by activity in the share class (i.e. the number of customers requiring income payments) and do not scale with assets under management.

### Economies of Scale



#### “Moderate” Value

We reviewed the costs and found that on the whole customers do benefit from the scale of the firm. For example, greater negotiation power with suppliers. However, the Registrar Fee scales in favour of the Authorised Fund Manager, especially when the funds and share classes get large, and therefore we have applied remedies to specific share classes to reduce these fees and benefit the investors (shown on page 35).

Annual Management Charge	Registrar Fee	Direct Costs
<p>We use revenue from the AMC to ensure we can fulfil our obligations to customers and our shareholders effectively. We also use the AMC charge to pay for the provision of asset management services from Threadneedle Asset Management Limited and Columbia Management Investment Advisers LLC. We also employ tax, legal and other professional advisers to act on behalf of the funds. We are responsible for daily fund accounting and administration.</p> <p>AMCs are applied as a fixed percentage of assets in a share class, hence the total revenue received by us is sensitive to stock market movements and decisions made by investors to buy or sell shares in the fund/share class.</p> <p>Please note, some administrative costs and services are accounted for under “Registrar Fees” and “Direct Costs”, not as part of the AMC.</p>	<p>Registrar Fees are applied as a fixed percentage of assets in a share class. We receive Registrar Fees from each share class and pay several expense items (shown in more detail on page 12) for services provided on behalf of the fund and its shareholders (customers). Therefore, customers benefit from a more stable and predictable OCF as a result.</p> <p>The amount received by us from Registrar fees may be less, or greater than the cost of the services we pay for. This is because some of the costs, such as customer deals and dividends, are based on the number of transactions charged as a monetary amount, rather than on the size of the fund or the share class.</p> <p>On larger funds and share classes, if we have made a surplus from the Registrar Fee, and expect to in the future, we may decide to reduce the percentage charged for the Registrar Fee. Several such reductions have been made in recent years and, as part of this Value Assessment, we are proposing a series of further reductions (see remedies on page 35) in Registrar Fees on selected share classes.</p>	<p>We noted that customers receive some benefit from scale, for example regarding audit fees which are expressed as monetary amount per fund. As a fund grows, the impact of the audit fees (in percentage terms) reduces, and vice versa when a fund gets smaller.</p> <p>We noted that Depositary fees and expenses are generally charged as a percentage of assets in the fund on a pro-rata basis. Hence, they are not sensitive to a change in the size of a fund or a share class.</p> <p>Some custody fees are based on a monetary amount per transaction. Therefore, rather like the audit fees, there may be some scale benefits to customers here.</p> <p>We also noted that subsidies have been applied to some of the smaller funds to prevent the Direct Costs from pushing the OCF up to unreasonable levels. In this way we are able, at our discretion, to nurture new funds until they grow as well as safeguarding customers in older funds that may be shrinking in size. In all cases, customers in the relevant funds benefit from a more stable and predictable OCF. A list of funds that benefited from subsidies (capping of direct costs) in 2019 can be found on page 35.</p>

## 7. CLASS OF UNITS

Can different OCFs between share classes within the same fund be justified? (Further information on share classes can be found in the fund prospectus).

Our fund range has developed over a number of decades. It has evolved to meet the needs and goals of our diverse range of customers and in response to significant regulatory and industry change.

Similarly, the development of different share classes has reflected a need to respond to both customer needs and industry change

### Retail Class (Class 1 or A class)

Traditionally, these classes have been the home of individual investors who invested directly with us either with or without a financial adviser. Many customer hold their investments in an ISA/JISA. The majority of customers have invested with us for 10 years or more.

In 2019, individuals who invested directly with us (and have no financial adviser) may have been in receipt of a loyalty bonus (a rebate of part of the Annual Management Charge used to buy more shares/units) and will soon be switched to a lower cost share class. Further information can be found on page 19. If individuals invested directly with us prior to 2013, with advice from a recognised financial adviser, a portion of the annual management charge may be being paid by Columbia Threadneedle back to the financial adviser firm as a commission.

In addition to individual investors, a number of institutions, such as insurers, may have remained invested in this type of share class. Where they have invested a large amount in the fund, they would typically be in receipt of a rebate or refund of part of the annual management charge from Columbia Threadneedle. If they wish, they may be eligible to convert

their investment to a lower cost share class (usually with no rebate or refund on the annual management charge).

### “Z” new retail

The “Z” class was originally developed in response to UK regulatory change (The “Retail Distribution Review - RDR”) in 2012. From 2013, UK financial advisers were required to charge customers fees for new financial advice, instead of receiving commission or rebates from asset managers.

By 2013, the majority of financial advisers were directing their customers to use fund platforms which, over time, have made “Z” classes (also known in the industry as ‘clean’; ‘platform’ or ‘unbundled’) the most popular class for new investments into funds.

The classes are sometimes referred to as ‘clean’ because there are no rebates or commissions paid out: the published OCF is usually what the customer pays for asset management.

### Institutional (Class 2)

The majority of Columbia Threadneedle’s Class 2 (‘Institutional’) share classes pre-date the RDR (referred to above). They have an OCF that is lower than Class 1 Retail but higher than Z. These classes have a mix of institutional and retail customers (investing through a platform). As such, some commission or rebate arrangements may apply.

In effect, the majority of these share classes are a ‘hybrid’ between Class 1 Retail and Class Z.

If they wish, these investors may be eligible to convert their investment to a lower cost Z class (with no rebate or refund on the annual management charge), where available.

A minority of Class 2 share classes represent the lowest cost share class available on a fund (i.e. cheaper than a ‘Z’) making them more on a par with many of our competitors’ institutional share classes.

In reviewing the share classes across a particular fund, we had to consider not only the quoted Annual Management Charge, but also the net figure (once commissions, rebates or loyalty bonuses have been paid) to better understand the relative value of each class.

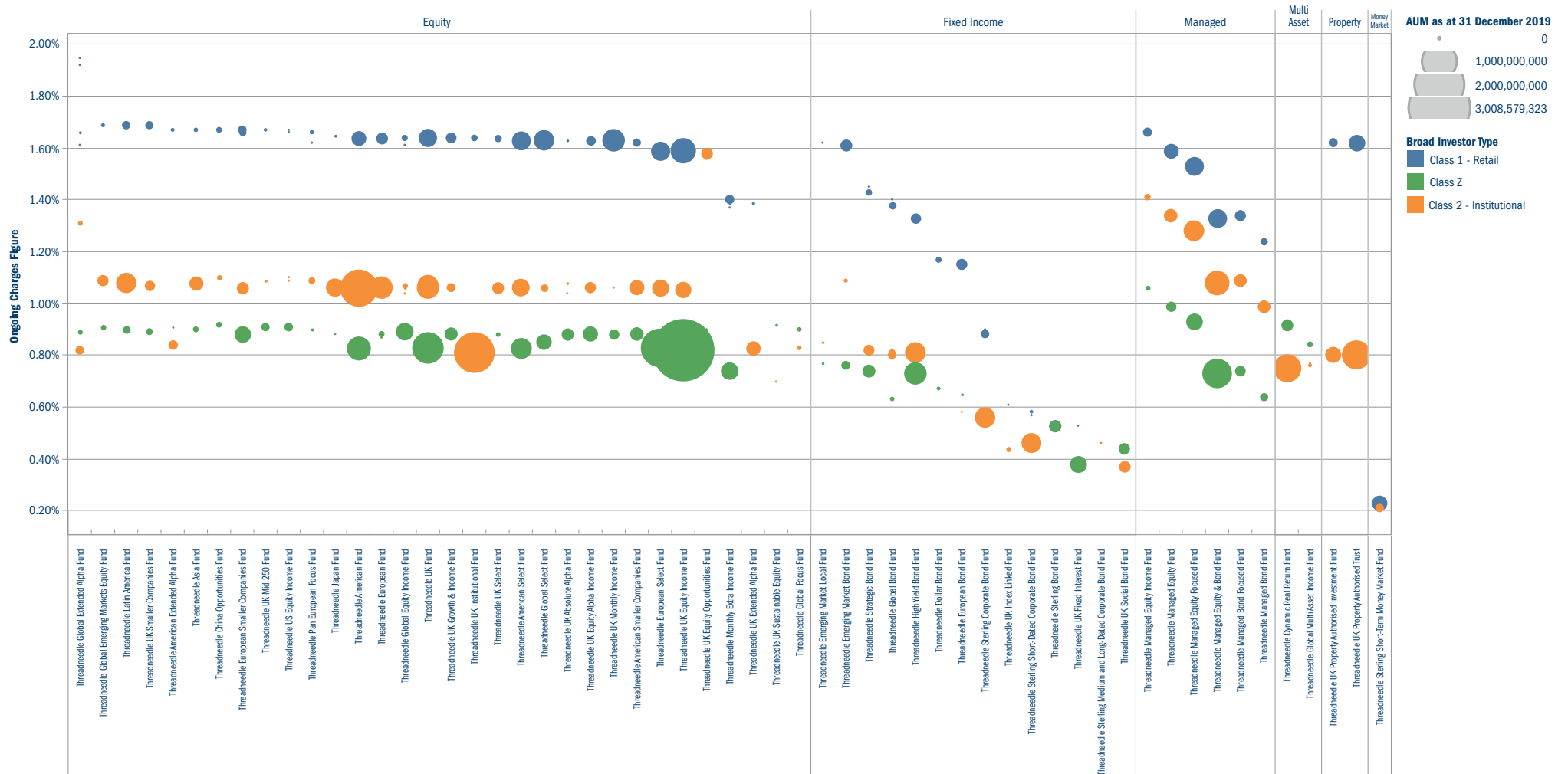
We took account of different customer types and the level of OCFs paid across the different share classes and are comfortable, overall, that customers are in suitable share classes.

In reaching this conclusion, we noted the work in progress to replace the Loyalty Bonus on the Retail Class with a more inclusive programme of conversions, i.e. moving all non-advised direct retail ISA/JISA and Non-ISA/JISA customers to the cheapest available retail class (typically Z) by May 2020.

We also noted that there are no barriers to prevent other customers from electing to convert to cheaper share classes (subject to minimum investment criteria and the discontinuation of rebate or commission arrangements).

The chart shows the differential between the share classes, as well as the size of each share class by fund (excluding the impact of any discounts, rebates or loyalty bonuses). As outlined on the previous page, different share classes apply to different investor types and have been introduced and amended over time. Over time, we expect assets in older share classes (blue and orange below) to reduce, and assets in Z or “clean” share classes (green below) to increase.

### CLASS OF UNITS: Charges by fund and share class



**Class of Units****“Good” Value**

We have reviewed the costs of each of the share classes for each fund. We are comfortable that the classes are clearly marketed. There is no evidence that any more expensive share classes within the same fund are subsidising lower costs share classes. We are also satisfied that non-advised customers investing directly with Columbia Threadneedle, who currently invest in the retail share class, are being provided with a cheaper price point via a compulsory conversion taking place in Q2 2020.

### A note on customers investing directly with us with no financial adviser

From January 2019, to give better value for money, we introduced a Loyalty Bonus scheme for customers investing directly with us. Initially, this was offered automatically to our ISA/JISA customers who did not have a financial adviser. Customers in Class 1 Retail received a refund of part of the Annual Management Charge in the form of more shares in their chosen fund.

From April 2019, the scheme was offered to our Non-ISA/JISA customers who did not have a financial adviser. Customers were informed of the potential income tax liability (applied to the bonus) as part of the communication inviting them to participate in the scheme – they could opt-in if they wished to. Around 20% chose to opt-in.

In the summer of 2019, an appeal in a legal case relating to these types of bonuses by HM Revenue and Customs was successful: this type of loyalty payment was ruled to be subject to income tax (unless it was operated within an ISA/JISA wrapper).

We have responded in the following ways:

- By closing the Loyalty Bonus scheme and replacing it with a programme of share class conversions
- All those currently in receipt of the Loyalty Bonus will be converted in to lower cost share classes (typically Z class) and will pay lower OCFs than before
- Conversion will also apply to the Non-ISA/JISA customers who were previously invited to join the Loyalty Bonus scheme but did not opt-in.

We are paying the withholding tax due to HMRC on behalf of the Non-ISA/JISA customers for the 2019-20 tax year where a loyalty bonus was given.

The conversions have started and are due to be completed in May 2020. In all, approximately 30,000 customers are being converted to a cheaper share class (From Class 1 to Class Z), which means the cost of their investment will reduce.

# OVERALL VALUE SCORE BY FUND

Data up to 31/12/2019

Over the past five years, on an asset weighted basis the funds have achieved the following value scores:

- ★★★★★ Outstanding
- ★★★★☆ Good
- ★★★☆☆ Moderate
- ★★☆☆☆ Poor
- n/a Does not yet have a 5 year track record

	VERDICT
Threadneedle American Extended Alpha Fund	★★★☆☆
Threadneedle American Fund	★★★☆☆
Threadneedle American Select Fund	★★★☆☆
Threadneedle American Smaller Companies Fund	★★★☆☆
Threadneedle Asia Fund	★★★★★
Threadneedle China Opportunities Fund	★★★★☆
Threadneedle Dollar Bond Fund	★★★★☆
Threadneedle Dynamic Real Return Fund	★★★★☆
Threadneedle Emerging Market Bond Fund	★★★☆☆
Threadneedle Emerging Market Local Fund	★★★☆☆
Threadneedle European Bond Fund	★★★☆☆
Threadneedle European Fund	★★★★☆
Threadneedle European Select Fund	★★★★☆
Threadneedle European Smaller Companies Fund	★★★★☆
Threadneedle Global Bond Fund	★★★☆☆
Threadneedle Global Emerging Markets Equity Fund	★★★☆☆
Threadneedle Global Equity Income Fund	★★★★☆
Threadneedle Global Extended Alpha Fund	★★★★☆
Threadneedle Global Focus Fund	n/a

	VERDICT
Threadneedle Global Multi Asset Income Fund	★★★★★
Threadneedle Global Select Fund	★★★★☆
Threadneedle High Yield Bond Fund	★★★★☆
Threadneedle Japan Fund	★★★★☆
Threadneedle Latin America Fund	★★★☆☆
Threadneedle Managed Bond Focused Fund	★★★★★
Threadneedle Managed Bond Fund	★★★★☆
Threadneedle Managed Equity & Bond Fund	★★★★☆
Threadneedle Managed Equity Focused Fund	★★★★☆
Threadneedle Managed Equity Fund	★★★★☆
Threadneedle Managed Equity Income Fund	★★★☆☆
Threadneedle Monthly Extra Income Fund	★★★☆☆
Threadneedle Pan European Focus Fund	★★★★☆
Threadneedle Sterling Bond Fund	★★★☆☆
Threadneedle Sterling Corporate Bond Fund	★★★★☆
Threadneedle Sterling Medium and Long-Dated Corporate Bond Fund	★★★★☆
Threadneedle Sterling Short-Dated Corporate Bond Fund	★★★★☆
Threadneedle Sterling Short-Term Money Market Fund	★★★★★
Threadneedle Strategic Bond Fund	★★★☆☆

	VERDICT
Threadneedle UK Absolute Alpha Fund	★★★☆☆
Threadneedle UK Equity Alpha Income Fund	★★★★☆
Threadneedle UK Equity Income Fund	★★★★☆
Threadneedle UK Equity Opportunities Fund	★★★☆☆
Threadneedle UK Extended Alpha Fund	★★★☆☆
Threadneedle UK Fixed Interest Fund	★★★☆☆
Threadneedle UK Fund	★★★☆☆
Threadneedle UK Growth & Income Fund	★★★☆☆
Threadneedle UK Index Linked Fund	★★☆☆☆
Threadneedle UK Institutional Fund	★★★☆☆
Threadneedle UK Mid 250 Fund	★★★☆☆
Threadneedle UK Monthly Income Fund	★★★☆☆
Threadneedle UK Property Authorised Investment Fund	n/a
Threadneedle UK Property Authorised Trust	n/a
Threadneedle UK Select Fund	★★★☆☆
Threadneedle UK Smaller Companies Fund	★★★★☆
Threadneedle UK Social Bond Fund	★★★★☆
Threadneedle UK Sustainable Equity Fund	n/a
Threadneedle US Equity Income Fund	★★★★☆

# HOW TO READ THE FUND AND SHARE CLASS TABLES

On the fund and share class value tables you will see a value verdict for each share class. This value verdict is the combined score of the Performance Value Score, the Cost and Charges Value Score and the Service Value Score.

There are four sets of tables presented, according to share class categories: Rebate free share classes; Rebate free share classes (funds with an income target); Rebate paying share classes; Rebate paying share classes (funds with an income target) (see page 17 for more information about share classes).

The tables include a column showing the fund ISIN to help you identify your fund share class. For customers who have invested directly with Columbia Threadneedle, you will find the ISIN of the share class you own in your latest statement or transaction confirmation letter. For those who have invested via a fund platform, please refer to your platform service provider or financial adviser to confirm your ISIN.

OUR VALUE RATINGS	50% 30% 20%			PERFORMANCE			COST AND CHARGES			SERVICE		
	VERDICT	ISIN (Share Class)	Share Class Performance (after fees) - 3 years (Annualised)	Benchmark Performance (after ETF fees) - 3 years (Annualised)	Performance versus Benchmark - 3 years (Annualised)	Performance Value Score (50%)	Annual Mgmt Charge % / £p per £1,000 invested	Registrar fee & Direct Costs % / Performance fee (if applicable) % Combined Cost £p per £1,000 invested	Ongoing Charges Figure (OCF) / OCF Includer any performance fee % / £ per £1,000 invested	Total Investment Cost (TIC) % / £p per £1,000 invested	Charges Value Score (30%)	Service Value Score (20%)
1 Threadneedle American Extended Alpha Fund Z Accumulation GBP	2 ★★☆☆	3 GB00B9NMDM80	4 14.88%	5 12.51%	6 2.37%	7 ★★☆☆	8 0.75% / £7.50	9 0.16% / 20.00% / £5.30	10 0.91% / 1.28% / £12.80	11 ★★☆☆	12 ★★☆☆	13 58

**1 FUND NAME, SHARE CLASS NAME, FUND SIZE**

**2 OVERALL VALUE VERDICT FOR EACH SHARE CLASS, AND FOR THE FUND OVERALL:**  
 This column shows the Overall Value Verdict, which combines the Performance Value Score (50%), the Cost and Charges Value Score (30%) and the Services Value Score (20%) into an overall Value Score, where four stars represent outstanding overall value and one star represents poor value.  
 N.B. Where no Overall Value Verdict is provided this is because the share class has not existed for more than five years and therefore a Performance Value Score is unable to be calculated.

**3 ISIN NUMBER:**  
 The unique identifier for each share class.

**4 SHARE CLASS/BENCHMARK PERFORMANCE:**  
 These columns show the performance of both the fund's share class and its benchmark over a three-year period (to 31 December 2019). The numbers are annualised. Performance is shown after fees have been deducted. This is because fees are removed from fund and benchmark.

**5 PERFORMANCE RELATIVE TO BENCHMARK:**  
 This column shows the difference between the fund share class performance and the benchmark. Once again, the data is annualised and represents a three-year period to 31 December 2019.

**6 PERFORMANCE VALUE SCORE:**  
 This score combines data on the performance of the share class over one, three and five years, together with risk measures such as volatility and upside/downside risk, as well as the maximum drawdown suffered by the share class. It also takes into account how active the fund manager has been relative to the benchmark. These measures combined detail – not just what was achieved, but also how bumpy a journey it was in terms of returns.

**7 ANNUAL MANAGEMENT CHARGE:**  
 This column shows the Annual Management Chargededucted (page 12 for further details). This is shown in both % and £ per £1,000 invested.

**8 REGISTRAR FEE & DIRECT COSTS %/ PERFORMANCE FEE%/COMBINED COST £:**  
 This column shows the Registrar Fee and Direct Costs %, any performance fee % (if applicable) and the combined costs of these fees in terms of £ per £1,000 invested.

**9 ONGOING CHARGES FIGURE (OCF):**  
 This column shows the Ongoing Charges Figure (OCF) in % terms and including any performance fee (if applicable) in £ per £1,000 invested.

**10 TOTAL INVESTMENT COST:**  
 This column shows the Total Investment Cost, which combines the Ongoing Charges Cost and the Transaction Costs. This is shown in both % and £ per £1,000 invested.

**11 COST & CHARGES VALUE SCORE:**  
 This column shows the Cost and Charges Value Score, comprised of the comparison against peers (based upon the Investment Association categories) of both the Ongoing Charges Figure and the Transaction Costs. Each measure is weighted according to the % split of each charge.

**12 SERVICE VALUE SCORE:**  
 This column shows the Service Value Score assigned to each fund share class by the board. On the whole, the service score remains the same since service attributes apply equally across all funds.

**13 REMEDY REFERENCE NUMBER:**  
 This column shows the reference number of the remedy corresponding to the table on page 35.

# REBATE FREE SHARE CLASSES

OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE				COST AND CHARGES					SERVICE	
★ ★ ★ ★ ★	Outstanding	VERDICT	ISIN (Share Class)	Share Class Performance (after fees) - 3 years (Annualised)	Benchmark Performance (after ETF fees) - 3 years (Annualised)	Performance versus Benchmark - 3 years (Annualised)	Performance Value Score (50%)	Annual Mgmt Charge % / £p per £1,000 invested	Registrar fee & Direct Costs % / Performance fee (if applicable) % / Combined Cost-£p per £1,000 invested	Ongoing Charges Figure (OCF) / OCF included any performance fee % / £ per £1,000 invested	Total Investment Cost (TIC) % / £p per £1,000 invested	Charges Value Score (30%)	Service Value Score (20%)	Remedy Reference Number	
★ ★ ★ ★ ☆	Good														
★ ★ ★ ☆ ☆	Moderate														
★ ★ ☆ ☆ ☆	Poor														
Threadneedle American Extended Alpha Fund		£73,721,263													
★ ★ ★ ☆ ☆	Z Accumulation GBP	GB00B9NMDM80	14.88%	12.51%	2.37%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.16% / 20.00% / £5.30	0.91% / 1.28% / £12.80	1.58% / £15.77	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	58		
Threadneedle American Fund		£2,264,523,791													
★ ★ ★ ☆ ☆	Z Accumulation GBP	GB00B772FK07	13.23%	12.52%	0.71%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.08% / / £0.80	0.83% / £8.30	1.11% / £11.13	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	2		
★ ★ ★ ☆ ☆	Z Income GBP	GB00B6WD1G18	13.23%	12.52%	0.71%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.08% / / £0.80	0.83% / £8.30	1.11% / £11.13	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	2		
Threadneedle American Select Fund		£891,926,636													
★ ★ ★ ☆ ☆	Z Accumulation CHF Hedged	GB00BHCQK855	12.35%	-	-	★ ★ ★ ☆ ☆	0.75% / £7.50	0.08% / / £0.80	0.83% / £8.30	1.12% / £11.23	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	4		
★ ★ ★ ☆ ☆	Z Accumulation GBP	GB00B7HJLD86	13.13%	12.52%	0.61%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.08% / / £0.80	0.83% / £8.30	1.03% / £10.33	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	4		
★ ★ ★ ☆ ☆	Z Accumulation GBP Hedged	GB00BHCQK62	13.90%	-	-	★ ★ ★ ☆ ☆	0.75% / £7.50	0.08% / / £0.80	0.83% / £8.30	1.12% / £11.23	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	4		
★ ★ ★ ☆ ☆	Z Income GBP	GB00B88C1961	13.13%	12.52%	0.61%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.08% / / £0.80	0.83% / £8.30	1.03% / £10.33	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	4		
Threadneedle American Smaller Companies Fund		£355,679,537													
★ ★ ★ ☆ ☆	Z Accumulation GBP	GB00B8358289	7.14%	7.54%	-0.40%	★ ★ ☆ ☆ ☆	0.75% / £7.50	0.13% / / £1.30	0.88% / £8.80	1.72% / £17.19	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Z Income GBP	GB00B88Y1359	7.27%	7.54%	-0.27%	★ ★ ☆ ☆ ☆	0.75% / £7.50	0.13% / / £1.30	0.88% / £8.80	1.72% / £17.19	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
Threadneedle Asia Fund		£671,888,295													
★ ★ ★ ☆ ☆	Z Accumulation GBP	GB00B83BWC19	12.67%	9.10%	3.57%	★ ★ ★ ★ ★	0.75% / £7.50	0.15% / / £1.50	0.90% / £9.00	1.26% / £12.61	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
Threadneedle China Opportunities Fund		£59,726,513													
★ ★ ★ ☆ ☆	Z Accumulation EUR	GB00BPZ55C14	12.79%	11.49%	1.31%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.17% / / £1.70	0.92% / £9.20	0.95% / £9.48	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	7		
★ ★ ★ ☆ ☆	Z Accumulation GBP	GB00B846CP88	12.43%	11.21%	1.21%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.17% / / £1.70	0.92% / £9.20	0.95% / £9.48	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	7		
Threadneedle Dollar Bond Fund		£59,232,150													
★ ★ ★ ☆ ☆	Z Gross Accumulation GBP	GB00B87D9990	1.60%	1.25%	0.35%	★ ★ ★ ★ ★	0.50% / £5.00	0.17% / / £1.70	0.67% / £6.70	0.72% / £7.17	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	9		
★ ★ ★ ☆ ☆	Z Income GBP	GB00B9BRCL73	1.60%	1.25%	0.35%	★ ★ ★ ★ ★	0.50% / £5.00	0.17% / / £1.70	0.67% / £6.70	0.72% / £7.17	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	9		
Threadneedle Dynamic Real Return Fund		£2,128,629,514													
★ ★ ★ ☆ ☆	Institutional Accumulation GBP	GB00B92GCX53	3.68%	1.90%	1.78%	★ ★ ★ ☆ ☆	0.65% / £6.50	0.10% / / £1.00	0.75% / £7.50	0.85% / £8.52	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	10		
★ ★ ★ ☆ ☆	Institutional Income GBP	GB00B92X4P21	3.68%	1.90%	1.78%	★ ★ ★ ☆ ☆	0.65% / £6.50	0.10% / / £1.00	0.75% / £7.50	0.85% / £8.52	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	10		
★ ★ ★ ☆ ☆	S Accumulation GBP	GB00BWWC6P48	3.90%	1.90%	2.00%	★ ★ ★ ☆ ☆	0.40% / £4.00	0.10% / / £1.00	0.50% / £5.00	0.60% / £6.02	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆	11		
★ ★ ★ ☆ ☆	Z Accumulation GBP	GB00B93TQ868	3.54%	1.90%	1.64%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.17% / / £1.70	0.92% / £9.20	1.02% / £10.22	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Z Income GBP	GB00B93MKD82	3.54%	1.90%	1.64%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.17% / / £1.70	0.92% / £9.20	1.02% / £10.22	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
Threadneedle Emerging Market Bond Fund		£184,523,438													
★ ★ ★ ☆ ☆	Z Gross Accumulation EUR	GB00BD5V6X34	3.41%	3.42%	-0.02%	★ ★ ☆ ☆ ☆	0.60% / £6.00	0.16% / / £1.60	0.76% / £7.60	1.26% / £12.58	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Z Gross Accumulation GBP	GB00B8Q77573	3.35%	3.17%	0.18%	★ ★ ★ ☆ ☆	0.60% / £6.00	0.16% / / £1.60	0.76% / £7.60	1.26% / £12.58	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Z Gross Income GBP	GB00B8207569	3.07%	3.17%	-0.10%	★ ★ ☆ ☆ ☆	0.60% / £6.00	0.16% / / £1.60	0.76% / £7.60	1.26% / £12.58	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Z Income GBP	GB00B817DW83	3.20%	3.17%	0.03%	★ ★ ★ ☆ ☆	0.60% / £6.00	0.16% / / £1.60	0.76% / £7.60	1.26% / £12.58	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
Threadneedle Emerging Market Local Fund		£93,015,678													
★ ★ ★ ☆ ☆	Z Gross Accumulation GBP	GB00B80NR42	4.57%	4.06%	0.50%	★ ★ ★ ☆ ☆	0.60% / £6.00	0.17% / / £1.70	0.77% / £7.70	0.97% / £9.68	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	14		
★ ★ ★ ☆ ☆	Z Income GBP	GB00B88S8291	4.60%	4.06%	0.53%	★ ★ ★ ☆ ☆	0.60% / £6.00	0.17% / / £1.70	0.77% / £7.70	0.97% / £9.68	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	14		
Threadneedle European Bond Fund		£99,814,643													
★ ★ ★ ☆ ☆	Z Income EUR	GB00B94CTT60	2.22%	2.27%	-0.05%	★ ★ ★ ☆ ☆	0.50% / £5.00	0.15% / / £1.50	0.65% / £6.50	0.69% / £6.90	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Z Income GBP	GB00B990YR84	1.88%	2.02%	-0.14%	★ ★ ☆ ☆ ☆	0.50% / £5.00	0.15% / / £1.50	0.65% / £6.50	0.69% / £6.90	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			



OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE				COST AND CHARGES					SERVICE	
★★★★★	Outstanding	VERDICT	ISIN (Share Class)	Share Class Performance (after fees) - 3 years (Annualised)	Benchmark Performance (after EP fees) - 3 years (Annualised)	Performance versus Benchmark - 3 years (Annualised)	Performance Value Score (30%)	Annual Mgmt Charge % / £p per £1000 invested	Registrar fee & Direct Costs % / Performance fee (if applicable) % / Combined Cost-£p per £1000 invested	Ongoing Charges Figure (OCF) / OCF included any performance fee % / £ per £1000 invested	Total Investment Cost (TIC) % / £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	Remedy Reference Number	
★★★★☆	Good														
★★★☆☆	Moderate														
★★☆☆☆	Poor														
Threadneedle European Fund		£1,064,935,484													
	L Accumulation GBP							0.55% / £5.50	0.06% / £0.60	0.61% / £6.10	1.29% / £12.89	★★★★☆	★★★★☆		
	L Income GBP							0.55% / £5.50	0.06% / £0.60	0.61% / £6.10	1.29% / £12.89	★★★★☆	★★★★☆		
	L Income GBP							0.55% / £5.50	0.06% / £0.60	0.61% / £6.10	1.29% / £12.89	★★★★☆	★★★★☆		
	Z Accumulation GBP	★★★★☆		10.13%	8.20%	1.92%	★★★★☆	0.75% / £7.50	0.13% / £1.30	0.88% / £8.80	1.56% / £15.59	★★★★☆	★★★★☆		
	Z Income GBP	★★★★☆		9.68%	8.20%	1.48%	★★★★☆	0.75% / £7.50	0.12% / £1.20	0.87% / £8.70	1.55% / £15.49	★★★★☆	★★★★☆		
Threadneedle European Select Fund		£1,688,627,374													
	Z Accumulation GBP	★★★★☆		10.84%	8.20%	2.63%	★★★★☆	0.75% / £7.50	0.08% / £0.80	0.83% / £8.30	1.12% / £11.15	★★★★☆	★★★★☆	17	
	Z Income GBP	★★★★☆		10.84%	8.20%	2.64%	★★★★☆	0.75% / £7.50	0.08% / £0.80	0.83% / £8.30	1.12% / £11.15	★★★★☆	★★★★☆	17	
Threadneedle European Smaller Companies Fund		£425,950,870													
	Z Accumulation GBP	★★★★☆		12.53%	8.79%	3.74%	★★★★★	0.75% / £7.50	0.13% / £1.30	0.88% / £8.80	0.99% / £9.87	★★★★☆	★★★★☆		
	Z Income GBP	★★★★☆		12.54%	8.79%	3.75%	★★★★★	0.75% / £7.50	0.13% / £1.30	0.88% / £8.80	0.99% / £9.87	★★★★☆	★★★★☆		
Threadneedle Global Bond Fund		£435,638,535													
	Z Gross Accumulation GBP	★★★★☆		1.46%	1.42%	0.04%	★★★★☆	0.50% / £5.00	0.13% / £1.30	0.63% / £6.30	0.68% / £6.84	★★★★☆	★★★★☆		
	Z Gross Income GBP	★★★★☆		1.46%	1.42%	0.04%	★★★★☆	0.50% / £5.00	0.13% / £1.30	0.63% / £6.30	0.68% / £6.84	★★★★☆	★★★★☆		
	Z Income GBP	★★★★☆		1.46%	1.42%	0.04%	★★★★☆	0.50% / £5.00	0.13% / £1.30	0.63% / £6.30	0.68% / £6.84	★★★★☆	★★★★☆		
Threadneedle Global Emerging Markets Equity Fund		£395,099,384													
	Z Accumulation EUR			-	-	-		0.75% / £7.50	0.16% / £1.60	0.91% / £9.10	1.05% / £10.46	★★★★☆	★★★★☆		
	Z Accumulation GBP	★★★★☆		9.25%	9.19%	0.06%	★★★★☆	0.75% / £7.50	0.16% / £1.60	0.91% / £9.10	1.05% / £10.46	★★★★☆	★★★★☆		
Threadneedle Global Extended Alpha Fund		£167,749,300													
	Z Accumulation EUR	★★★★☆		13.99%	10.30%	3.69%	★★★★☆	0.75% / £7.50				★★★★☆	★★★★☆	59	
	Z Accumulation GBP	★★★★☆		13.62%	10.03%	3.59%	★★★★☆	0.75% / £7.50	0.14% / 20.00% / £19.60	0.89% / 2.71% / £27.10	2.93% / £29.30	★★★★☆	★★★★☆	59	
	Z Accumulation USD	★★★★☆		16.34%	12.61%	3.72%	★★★★☆	0.75% / £7.50				★★★★☆	★★★★☆	59	
Threadneedle Global Focus Fund		£63,186,769													
	Q Accumulation GBP			-	-	-		0.50% / £5.00	0.08% / £0.80	0.58% / £5.80	0.77% / £7.71	★★★★★	★★★★☆	22	
	Z Accumulation GBP			-	-	-		0.75% / £7.50	0.15% / £1.50	0.90% / £9.00	1.09% / £10.91	★★★★☆	★★★★☆	23	
Threadneedle Global Multi Asset Income Fund		£88,621,703													
	E Income GBP			5.51%	4.54%	0.97%		0.40% / £4.00	0.10% / £1.00	0.50% / £5.00	0.56% / £5.63	★★★★★	★★★★☆	24	
	Inst Income GBP	★★★★★		5.27%	4.54%	0.73%	★★★★★	0.65% / £6.50	0.12% / £1.20	0.77% / £7.70	0.83% / £8.33	★★★★☆	★★★★☆		
	Institutional Accumulation GBP	★★★★☆		5.26%	4.54%	0.72%	★★★★★	0.65% / £6.50	0.11% / £1.10	0.76% / £7.60	0.82% / £8.23	★★★★☆	★★★★☆		
	Z Accumulation GBP	★★★★★		5.20%	4.54%	0.66%	★★★★★	0.65% / £6.50	0.19% / £1.90	0.84% / £8.40	0.90% / £9.03	★★★★☆	★★★★☆		
	Z Income GBP	★★★★★		5.21%	4.54%	0.67%	★★★★★	0.65% / £6.50	0.19% / £1.90	0.84% / £8.40	0.90% / £9.03	★★★★☆	★★★★☆		
Threadneedle Global Select Fund		£1,019,713,466													
	Z Accumulation EUR			14.53%	10.30%	4.23%		0.75% / £7.50	0.10% / £1.00	0.85% / £8.50	1.12% / £11.25	★★★★☆	★★★★☆		
	Z Accumulation GBP	★★★★☆		14.16%	10.03%	4.13%	★★★★★	0.75% / £7.50	0.10% / £1.00	0.85% / £8.50	1.12% / £11.25	★★★★☆	★★★★☆		
	Z Income GBP	★★★★☆		14.16%	10.03%	4.13%	★★★★★	0.75% / £7.50	0.10% / £1.00	0.85% / £8.50	1.12% / £11.25	★★★★☆	★★★★☆		
Threadneedle High Yield Bond Fund		£900,246,596													
	Z Accumulation GBP	★★★★☆		5.21%	4.99%	0.22%	★★★★☆	0.60% / £6.00	0.13% / £1.30	0.73% / £7.30	0.81% / £8.09	★★★★☆	★★★★☆		
	Z Gross Accumulation GBP	★★★★☆		5.19%	4.99%	0.20%	★★★★☆	0.60% / £6.00	0.13% / £1.30	0.73% / £7.30	0.81% / £8.09	★★★★☆	★★★★☆		
	Z Gross Income GBP	★★★★☆		5.18%	4.99%	0.19%	★★★★☆	0.60% / £6.00	0.13% / £1.30	0.73% / £7.30	0.81% / £8.09	★★★★☆	★★★★☆		
	Z Income GBP	★★★★☆		5.18%	4.99%	0.19%	★★★★☆	0.60% / £6.00	0.13% / £1.30	0.73% / £7.30	0.81% / £8.09	★★★★☆	★★★★☆		

OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE				COST AND CHARGES					SERVICE	
★★★★★	Outstanding	VERDICT	ISIN (Share Class)	Share Class Performance (after fees) – 3 years (Annualised)	Benchmark Performance (after fees) – 3 years (Annualised)	Performance versus Benchmark – 3 years (Annualised)	Performance Value Score (50%)	Annual Mngt Charge % / Ep per £1000 invested	Registrar fee & Direct Costs % / Performance fee (if applicable) % / Combined Cost Ep per £1000 invested	Ongoing Charges Figure (OCF) / OCF included any performance fee % / Ep per £1000 invested	Total Investment Cost (TIC) % / Ep per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	Remedy Reference Number	
★★★★☆	Good														
★★★☆☆	Moderate														
★★☆☆☆	Poor														
Threadneedle Japan Fund		£826,717,309													
Z Accumulation GBP	★★★★☆	GB00B7TR705	7.79%	6.84%	0.95%	★★★☆☆	0.75% / £7.50	0.13% / £1.30	0.88% / £8.80	1.00% / £10.00	★★★★☆	★★★★☆			
Threadneedle Latin America Fund		£398,801,990													
Z Accumulation GBP	★★★☆☆	GB00B8BQ6V57	7.65%	7.88%	-0.23%	★★☆☆☆	0.75% / £7.50	0.15% / £1.50	0.90% / £9.00	1.18% / £11.85	★★★★☆	★★★★☆			
Z Accumulation USD	★★★☆☆	GB00BJS8S262	10.23%	10.42%	-0.20%	★★☆☆☆	0.75% / £7.50	0.15% / £1.50	0.90% / £9.00	1.18% / £11.85	★★★★☆	★★★★☆			
Threadneedle Managed Bond Focused Fund		£284,433,904													
Z Accumulation GBP	★★★★☆	GB00BRTM3K66	4.05%	3.04%	1.00%	★★★★★	0.65% / £6.50	0.09% / £0.90	0.74% / £7.40	0.89% / £8.91	★★★★☆	★★★★☆	27		
Threadneedle Managed Bond Fund		£245,133,428													
Z Accumulation GBP	★★★★★	GB00BRTM3L73	3.78%	2.97%	0.80%	★★★★★	0.55% / £5.50	0.09% / £0.90	0.64% / £6.40	0.77% / £7.65	★★★★★	★★★★☆			
Threadneedle Managed Equity & Bond Fund		£1,472,275,560													
Z Accumulation GBP	★★★★☆	GB00BRTM3J51	4.94%	4.32%	0.62%	★★★★★	0.65% / £6.50	0.08% / £0.80	0.73% / £7.30	0.92% / £9.24	★★★★★	★★★★☆			
Threadneedle Managed Equity Focused Fund		£782,388,869													
Z Accumulation GBP	★★★★☆	GB00BRTM3H38	6.63%	5.94%	0.68%	★★★★☆	0.85% / £8.50	0.08% / £0.80	0.93% / £9.30	1.23% / £12.32	★★★★☆	★★★★☆	35		
Threadneedle Managed Equity Fund		£422,255,981													
Z Accumulation GBP	★★★★☆	GB00BRTM3G21	7.79%	6.44%	1.34%	★★★★★	0.90% / £9.00	0.09% / £0.90	0.99% / £9.90	1.29% / £12.92	★★★★☆	★★★★☆	39		
Threadneedle Managed Equity Income Fund		£97,214,890													
Z Income GBP	★★★☆☆	GB00BRTM3M80	5.21%	6.29%	-1.08%	★★★★☆	0.90% / £9.00	0.16% / £1.60	1.06% / £10.60	1.19% / £11.93	★★☆☆☆	★★★★☆	42		
Threadneedle Pan European Focus Fund		£86,682,798													
Z Accumulation CHF		GB00BYX4L476	14.57%	8.54%	6.03%		0.75% / £7.50	0.15% / £1.50	0.90% / £9.00	2.08% / £20.79	★★★★☆	★★★★☆			
Z Accumulation EUR	★★★★☆	GB00BYX4L369	14.19%	8.04%	6.15%	★★★★★	0.75% / £7.50	0.15% / £1.50	0.90% / £9.00	2.08% / £20.79	★★★★☆	★★★★☆			
Z Accumulation GBP	★★★★☆	GB00B60L2M02	13.86%	7.78%	6.09%	★★★★★	0.75% / £7.50	0.15% / £1.50	0.90% / £9.00	2.08% / £20.79	★★★★☆	★★★★☆			
Threadneedle Sterling Bond Fund		£475,874,233													
Z Gross Accumulation GBP	★★☆☆☆	GB00B836MP96	2.55%	2.86%	-0.31%	★★☆☆☆	0.40% / £4.00	0.13% / £1.30	0.53% / £5.30	0.56% / £5.65	★★☆☆☆	★★★★☆	44		
Z Income GBP	★★☆☆☆	GB00B7SH5738	2.55%	2.86%	-0.31%	★★☆☆☆	0.40% / £4.00	0.13% / £1.30	0.53% / £5.30	0.56% / £5.65	★★☆☆☆	★★★★☆	44		
Threadneedle Sterling Corporate Bond Fund		£940,157,357													
Institutional Gross Accumulation GBP	★★★★☆	GB0033885327	4.29%	4.05%	0.24%	★★★★☆	0.50% / £5.00	0.06% / £0.60	0.56% / £5.60	0.68% / £6.79	★★★★☆	★★★★☆			
Institutional Income GBP	★★★★☆	GB0001451508	4.29%	4.05%	0.24%	★★★★☆	0.50% / £5.00	0.06% / £0.60	0.56% / £5.60	0.68% / £6.79	★★★★☆	★★★★☆			
L Accumulation GBP		GB00BDBDLL60	4.53%	4.05%	0.48%		0.40% / £4.00	0.06% / £0.60	0.46% / £4.60	0.58% / £5.79	★★★★☆	★★★★☆			
L Gross Income GBP		GB00BDBDLM77	4.39%	4.05%	0.34%		0.40% / £4.00	0.06% / £0.60	0.46% / £4.60	0.58% / £5.79	★★★★☆	★★★★☆			
L Income GBP		GB00BDBDLK53	4.53%	4.05%	0.48%		0.40% / £4.00	0.06% / £0.60	0.46% / £4.60	0.58% / £5.79	★★★★☆	★★★★☆			
Threadneedle Sterling Medium and Long-Dated Corporate Bond Fund		£316,044,449													
Institutional Gross Income GBP	★★★★☆	GB00BD8GM715	4.99%	4.45%	0.54%	★★★★☆	0.40% / £4.00	0.06% / £0.60	0.46% / £4.60	0.57% / £5.68	★★★★☆	★★★★☆			
Threadneedle Sterling Short-Dated Corporate Bond Fund		£1,200,732,203													
Institutional Accumulation EUR		GB00BDRHYS09	-	-	-		0.40% / £4.00	0.06% / £0.60	0.46% / £4.60	0.51% / £5.14	★★★★☆	★★★★☆			
Institutional Accumulation EUR Hedged		GB00BDRHYT16	-	-	-		0.40% / £4.00	0.06% / £0.60	0.46% / £4.60	0.60% / £6.04	★★★★☆	★★★★☆			
Institutional Accumulation GBP		GB00BYQFJT88	-	-	-		0.40% / £4.00	0.06% / £0.60	0.46% / £4.60	0.51% / £5.14	★★★★☆	★★★★☆			
Institutional Gross Income GBP	★★★★★	GB00BD8GMC64	2.17%	1.66%	0.51%	★★★★★	0.40% / £4.00	0.06% / £0.60	0.46% / £4.60	0.51% / £5.14	★★★★☆	★★★★☆			
Institutional Income GBP	★★★★☆	GB00BD8GMB57	2.15%	1.66%	0.49%	★★★★★	0.40% / £4.00	0.06% / £0.60	0.46% / £4.60	0.51% / £5.14	★★★★☆	★★★★☆			
Y Gross Income GBP		GB00BYQFJV01	-	-	-		0.25% / £2.50	0.06% / £0.60	0.31% / £3.10	0.36% / £3.64	★★★★★	★★★★☆			
Threadneedle Sterling Short-Term Money Market Fund		£490,947,756													
Institutional Accumulation GBP		GB00BDBDLP09	0.32%	0.20%	0.12%		0.15% / £1.50	0.06% / £0.60	0.21% / £2.10	0.21% / £2.11	★★★★★	★★★★☆			

OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE				COST AND CHARGES					SERVICE	
★ ★ ★ ★ ★	Outstanding	VERDICT	ISIN (Share Class)	Share Class Performance (after fees) – 3 years (Annualised)	Benchmark Performance (after fees) – 3 years (Annualised)	Performance versus Benchmark – 3 years (Annualised)	Performance Value Score (50%)	Annual Mngt Charge % / £p per £1000 invested	Registrar fee & Direct Costs % / Performance fee (if applicable) % / Combined Cost £p per £1000 invested	Ongoing Charges Figure (OCF) / OCF included any performance fee % / £ per £1000 invested	Total Investment Cost (TIC) % / £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	Remedy Reference Number	
★ ★ ★ ★ ☆	Good														
★ ★ ★ ☆ ☆	Moderate														
★ ★ ☆ ☆ ☆	Poor														
Threadneedle Strategic Bond Fund		£234,761,112													
★ ★ ★ ★ ☆	Z Gross Accumulation GBP	GB00B8863D91	3.57%	3.78%	-0.21%	★ ★ ★ ☆ ☆	0.60% / £6.00	0.14% / £1.40	0.74% / £7.40	0.85% / £8.51	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ★ ☆	Z Gross Income GBP	GB00B882KH00	3.58%	3.78%	-0.20%	★ ★ ★ ☆ ☆	0.60% / £6.00	0.14% / £1.40	0.74% / £7.40	0.85% / £8.51	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ★ ☆	Z Income GBP	GB00B882QB67	3.57%	3.78%	-0.21%	★ ★ ★ ☆ ☆	0.60% / £6.00	0.14% / £1.40	0.74% / £7.40	0.85% / £8.51	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
Threadneedle UK Absolute Alpha Fund		£252,615,428													
★ ★ ★ ☆ ☆	Z Accumulation GBP	GB00B88X5538	1.12%	0.13%	0.99%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.13% / 20.00% / £1.30	0.88% / 0.88% / £8.80	1.29% / £12.88	★ ☆ ☆ ☆ ☆	★ ★ ★ ☆ ☆	61		
★ ★ ★ ☆ ☆	Z Accumulation USD Hedged	GB00BZ0S6P50	2.47%	-	-	★ ☆ ☆ ☆ ☆	0.75% / £7.50	0.13% / 20.00% / £1.30	0.88% / 0.88% / £8.80	1.38% / £13.78	★ ☆ ☆ ☆ ☆	★ ★ ★ ☆ ☆	61		
★ ★ ★ ☆ ☆	Z Income GBP	GB00BRTM3N97	1.12%	0.13%	0.99%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.13% / 20.00% / £1.30	0.88% / 0.88% / £8.80	1.29% / £12.88	★ ☆ ☆ ☆ ☆	★ ★ ★ ☆ ☆	61		
Threadneedle UK Equity Opportunities Fund		£96,591,330													
★ ★ ★ ☆ ☆	Z Income GBP	GB00B9BQ0321	5.75%	6.76%	-1.00%	★ ☆ ☆ ☆ ☆	0.75% / £7.50	0.15% / £1.50	0.90% / £9.00	1.01% / £10.05	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
Threadneedle UK Extended Alpha Fund		£165,702,072													
★ ★ ★ ☆ ☆	Institutional Accumulation GBP	GB0033027474	7.35%	6.77%	0.58%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.08% / 20.00% / £0.80	0.83% / 0.83% / £8.30	1.43% / £14.31	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	60		
Threadneedle UK Fixed Interest Fund		£246,429,301													
★ ★ ★ ☆ ☆	Institutional Gross Income GBP	GB00BD8GMG03	2.74%	2.86%	-0.12%	★ ☆ ☆ ☆ ☆	0.30% / £3.00	0.06% / £0.60	0.36% / £3.60	0.42% / £4.24	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Institutional Income GBP	GB00BD8GMH10	2.74%	2.86%	-0.12%	★ ☆ ☆ ☆ ☆	0.30% / £3.00	0.06% / £0.60	0.36% / £3.60	0.42% / £4.24	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Z Accumulation GBP	GB00BD8GML55	2.71%	2.86%	-0.15%	★ ☆ ☆ ☆ ☆	0.25% / £2.50	0.13% / £1.30	0.38% / £3.80	0.44% / £4.44	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	46		
Threadneedle UK Fund		£2,155,906,427													
★ ★ ★ ☆ ☆	Z Accumulation GBP	GB00B84PM559	6.52%	6.76%	-0.24%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.08% / £0.80	0.83% / £8.30	1.03% / £10.31	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Z Income GBP	GB00B84PMM20	6.53%	6.76%	-0.22%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.08% / £0.80	0.83% / £8.30	1.03% / £10.31	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
Threadneedle UK Growth & Income Fund		£295,656,118													
★ ★ ★ ☆ ☆	Z Accumulation GBP	GB00BYQFJZ49	-	-	-	★ ☆ ☆ ☆ ☆	0.75% / £7.50	0.13% / £1.30	0.88% / £8.80	0.95% / £9.53	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Z Income GBP	GB00B8848T44	7.38%	6.76%	0.63%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.13% / £1.30	0.88% / £8.80	0.95% / £9.53	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
Threadneedle UK Index Linked Fund		£69,833,923													
★ ☆ ☆ ☆ ☆	Institutional Accumulation GBP	GB00BD8GM376	2.10%	2.53%	-0.44%	★ ☆ ☆ ☆ ☆	0.35% / £3.50	0.09% / £0.90	0.44% / £4.40	0.47% / £4.69	★ ☆ ☆ ☆ ☆	★ ★ ★ ☆ ☆	47		
★ ☆ ☆ ☆ ☆	Institutional Gross Income GBP	GB00BD8GM483	2.10%	2.53%	-0.43%	★ ☆ ☆ ☆ ☆	0.35% / £3.50	0.09% / £0.90	0.44% / £4.40	0.47% / £4.69	★ ☆ ☆ ☆ ☆	★ ★ ★ ☆ ☆	47		
★ ☆ ☆ ☆ ☆	Institutional Income GBP	GB00BD8GM590	2.10%	2.53%	-0.43%	★ ☆ ☆ ☆ ☆	0.35% / £3.50	0.08% / £0.80	0.43% / £4.30	0.46% / £4.59	★ ☆ ☆ ☆ ☆	★ ★ ★ ☆ ☆	47		
Threadneedle UK Institutional Fund		£1,301,674,534													
★ ★ ★ ☆ ☆	Institutional Accumulation GBP	GB0001451615	6.37%	6.76%	-0.39%	★ ☆ ☆ ☆ ☆	0.75% / £7.50	0.06% / £0.60	0.81% / £8.10	0.95% / £9.51	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	49		
Threadneedle UK Mid 250 Fund		£66,593,646													
★ ★ ★ ☆ ☆	Z Accumulation GBP	GB00B88X5X11	9.89%	9.05%	0.83%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.16% / £1.60	0.91% / £9.10	1.38% / £13.80	★ ☆ ☆ ☆ ☆	★ ★ ★ ☆ ☆			
Threadneedle UK Property Authorised Investment Fund		£1,098,010,319													
★ ★ ★ ☆ ☆	Institutional Gross Accumulation GBP	GB00BQ1YHS94	4.05%	6.35%	-2.31%	★ ☆ ☆ ☆ ☆	0.75% / £7.50	0.05% / £0.50	0.80% / £8.00	1.48% / £14.80	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Institutional Gross Income GBP	GB00BQ1YHT02	3.91%	6.35%	-2.44%	★ ☆ ☆ ☆ ☆	0.75% / £7.50	0.05% / £0.50	0.80% / £8.00	1.48% / £14.80	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Institutional Net Accumulation GBP	GB00BQ1YHV24	3.17%	6.35%	-3.18%	★ ☆ ☆ ☆ ☆	0.75% / £7.50	0.05% / £0.50	0.80% / £8.00	1.48% / £14.80	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Institutional Net Income GBP	GB00BQ1YHW31	3.08%	6.35%	-3.27%	★ ☆ ☆ ☆ ☆	0.75% / £7.50	0.05% / £0.50	0.80% / £8.00	1.48% / £14.80	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
Threadneedle UK Property Authorised Trust		£850,504,585													
★ ★ ★ ☆ ☆	Institutional Accumulation GBP	GB00BQ3G0Y06	3.21%	6.35%	-3.15%	★ ☆ ☆ ☆ ☆	0.75% / £7.50	0.05% / £0.50	0.80% / £8.00	1.48% / £14.80	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	53		
★ ★ ★ ☆ ☆	Institutional Income GBP	GB00BQ3G0Z13	3.09%	6.35%	-3.26%	★ ☆ ☆ ☆ ☆	0.75% / £7.50	0.05% / £0.50	0.80% / £8.00	1.48% / £14.80	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	53		
Threadneedle UK Select Fund		£324,996,492													
★ ★ ★ ☆ ☆	L Accumulation GBP	GB00BDZYQ066	-	-	-	★ ☆ ☆ ☆ ☆	0.55% / £5.50	0.06% / £0.60	0.61% / £6.10	1.45% / £14.47	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Z Income GBP	GB00B8374670	4.91%	6.76%	-1.85%	★ ☆ ☆ ☆ ☆	0.75% / £7.50	0.13% / £1.30	0.88% / £8.80	1.72% / £17.17	★ ☆ ☆ ☆ ☆	★ ★ ★ ☆ ☆			

OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE				COST AND CHARGES				SERVICE	
★ ★ ★ ★ ★	Outstanding	VERDICT	ISIN (Share Class)	Share Class Performance (after fees) - 3 years (Annualised)	Benchmark Performance (after ETF fees) - 3 years (Annualised)	Performance versus Benchmark - 3 years (Annualised)	Performance Value Score (50%)	Annual Mngt Charge % / Ep per £1000 invested	Registrar fee & Direct Costs % / Performance fee (if applicable) % / Combined Cost Ep per £1000 invested	Ongoing Charges Figure (OCF) / OCF included any performance fee % / £ per £1000 invested	Total Investment Cost (TIC) % / Ep per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	Remedy Reference Number
★ ★ ★ ★ ☆	Good													
★ ★ ★ ☆ ☆	Moderate													
★ ★ ☆ ☆ ☆	Poor													
Threadneedle UK Smaller Companies Fund		£188,389,960												
	Z Accumulation CHF Hedged		GB00BDT5L284	-	-	-	★★★★☆	0.75% / £7.50	0.14% / / £1.40	0.89% / £8.90	1.22% / £12.20	★★★☆☆	★★★★☆	
	Z Accumulation GBP	★★★★☆	GB00B8SWL553	13.23%	7.58%	5.64%	★★★★★	0.75% / £7.50	0.14% / / £1.40	0.89% / £8.90	1.13% / £11.30	★★★☆☆	★★★★☆	
	Z Income GBP	★★★★☆	GB00B7JL4Y45	13.23%	7.58%	5.64%	★★★★★	0.75% / £7.50	0.14% / / £1.40	0.89% / £8.90	1.13% / £11.30	★★★☆☆	★★★★☆	
Threadneedle UK Social Bond Fund		£184,852,576												
	Institutional Accumulation GBP	★★★★☆	GB00BF233C45	2.96%	2.81%	0.14%	★★★☆☆	0.30% / £3.00	0.07% / / £0.70	0.37% / £3.70	0.49% / £4.95	★★★★★	★★★★☆	
	Institutional Gross Accumulation GBP	★★★★☆	GB00BF233D51	2.95%	2.81%	0.14%	★★★☆☆	0.30% / £3.00	0.07% / / £0.70	0.37% / £3.70	0.49% / £4.95	★★★★★	★★★★☆	
	Institutional Gross Income GBP	★★★★☆	GB00BF233G82	2.95%	2.81%	0.14%	★★★☆☆	0.30% / £3.00	0.07% / / £0.70	0.37% / £3.70	0.49% / £4.95	★★★★★	★★★★☆	
	Institutional Income GBP	★★★★☆	GB00BF233F75	2.90%	2.81%	0.09%	★★★★☆	0.30% / £3.00	0.07% / / £0.70	0.37% / £3.70	0.49% / £4.95	★★★★★	★★★★☆	
	Z Accumulation GBP	★★★★☆	GB00BF233790	2.88%	2.81%	0.06%	★★★☆☆	0.30% / £3.00	0.14% / / £1.40	0.44% / £4.40	0.56% / £5.65	★★★☆☆	★★★★☆	
	Z Gross Accumulation EUR Hedged		GB00BZ14Y253	1.69%	-	-	★★★☆☆	0.30% / £3.00	0.12% / / £1.20	0.42% / £4.20	0.63% / £6.35	★★★☆☆	★★★★☆	
	Z Gross Accumulation GBP	★★★★☆	GB00BF233808	2.88%	2.81%	0.06%	★★★☆☆	0.30% / £3.00	0.14% / / £1.40	0.44% / £4.40	0.56% / £5.65	★★★☆☆	★★★★☆	
	Z Gross Income GBP	★★★★☆	GB00BF233B38	2.87%	2.81%	0.06%	★★★☆☆	0.30% / £3.00	0.14% / / £1.40	0.44% / £4.40	0.56% / £5.65	★★★☆☆	★★★★☆	
	Z Income GBP	★★★★☆	GB00BF233915	2.83%	2.81%	0.01%	★★★★☆	0.30% / £3.00	0.14% / / £1.40	0.44% / £4.40	0.56% / £5.65	★★★☆☆	★★★★☆	
Threadneedle UK Sustainable Equity Fund		£28,159,930												
	Z Accumulation GBP		GB00BZ21SS97	8.82%	6.83%	1.98%	★★★☆☆	0.75% / £7.50	0.17% / / £1.70	0.92% / £9.20	1.17% / £11.74	★★★☆☆	★★★★☆	56

# REBATE FREE SHARE CLASSES - FUNDS WITH AN INCOME TARGET

OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE					COST AND CHARGES				SERVICE		
★ ★ ★ ★ ★	Outstanding	VERDICT	ISIN (Share Class)	Share Class Performance (after fees) - 3 years (Annualised)	Benchmark Performance after ETF fees - 3 years (Annualised)	Performance versus Benchmark - 3 years (Annualised)	Fund Yield % as at 31/12/19	Benchmark Yield % as at 31/12/19	Performance Value Score (60%)	Annual Mngt Charge % / £p per £1000 invested	Registrar fee & Direct Costs % / Performance fee (if applicable) % / Combined Cost £p per £1000 invested	Ongoing Charges Figure (OCF) / OCF included any performance fee % / £ per £1000 invested	Total Investment Cost (TIC) % / £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	Remedy Reference Number
★ ★ ★ ★ ☆	Good															
★ ★ ★ ☆ ☆	Moderate															
★ ★ ☆ ☆ ☆	Poor															
Threadneedle Monthly Extra Income Fund		£317,468,612														
★ ★ ★ ☆ ☆	Z Accumulation GBP	GB00BP8S6244	6.91%	6.34%	0.57%	3.39%	4.18%	★ ★ ★ ☆ ☆	0.60% / £6.00	0.14% / £1.40	0.74% / £7.40	0.82% / £8.23	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
	Z Gross Accumulation EUR Hedged	GB00BD5NC643	-	-	-	3.71%	4.18%		0.60% / £6.00	0.13% / £1.30	0.73% / £7.30	0.90% / £9.03	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ☆ ☆	Z Income GBP	GB00B8BZ3226	6.91%	6.34%	0.57%	3.55%	4.18%	★ ★ ★ ☆ ☆	0.60% / £6.00	0.14% / £1.40	0.74% / £7.40	0.82% / £8.23	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
Threadneedle UK Equity Income Fund		£4,363,006,133														
	L Accumulation GBP	GB00BDZYJ97	-	-	-	3.88%	4.18%		0.55% / £5.50	0.05% / £0.50	0.60% / £6.00	0.67% / £6.70	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆		
	L Income GBP	GB00BDZYJ10	-	-	-	3.99%	4.18%		0.55% / £5.50	0.05% / £0.50	0.60% / £6.00	0.67% / £6.70	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆		
★ ★ ★ ☆ ☆	Z Accumulation GBP	GB00B888FR33	6.54%	6.76%	-0.22%	3.87%	4.18%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.07% / £0.70	0.82% / £8.20	0.89% / £8.90	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ☆ ☆	Z Income GBP	GB00B8169Q14	6.55%	6.76%	-0.21%	3.97%	4.18%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.07% / £0.70	0.82% / £8.20	0.89% / £8.90	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
Threadneedle UK Monthly Income Fund		£450,384,611														
★ ★ ★ ☆ ☆	Z Income GBP	GB00B8BV4509	4.22%	6.76%	-2.54%	4.72%	4.18%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.13% / £1.30	0.88% / £8.80	1.15% / £11.46	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
Threadneedle Global Equity Income Fund		£281,441,570														
	Z Accumulation CHF Hedged	GB00BXC7YC96	5.23%	-	-	3.08%	2.36%		0.75% / £7.50	0.12% / £1.20	0.87% / £8.70	1.16% / £11.60	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ☆ ☆	Z Accumulation GBP	GB00B99MQF62	6.03%	10.03%	-4.00%	3.10%	2.36%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.14% / £1.40	0.89% / £8.90	1.09% / £10.90	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ☆ ☆	Z Income GBP	GB00B7S8N055	6.04%	10.03%	-3.99%	3.16%	2.36%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.14% / £1.40	0.89% / £8.90	1.09% / £10.90	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
Threadneedle UK Equity Alpha Income Fund		£382,236,598														
★ ★ ★ ☆ ☆	Z Income GBP	GB00B88P6D76	5.14%	6.76%	-1.62%	4.39%	4.18%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.13% / £1.30	0.88% / £8.80	0.94% / £9.41	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
Threadneedle US Equity Income Fund		£76,757,215														
★ ★ ★ ☆ ☆	L Income GBP	GB00BZ563177	9.62%	12.52%	-2.90%	2.37%	1.73%	★ ★ ★ ☆ ☆	0.60% / £6.00	0.10% / £1.00	0.70% / £7.00	0.78% / £7.76	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆		
	Z Accumulation CHF Hedged	GB00BD5NC536	-	-	-	2.32%	1.73%		0.75% / £7.50	0.15% / £1.50	0.90% / £9.00	1.07% / £10.66	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
	Z Accumulation EUR	GB00BD37PC54	9.77%	12.80%	-3.03%	2.34%	1.73%		0.75% / £7.50	0.16% / £1.60	0.91% / £9.10	0.99% / £9.86	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
	Z Accumulation EUR Hedged	GB00BD37P929	9.06%	-	-	2.39%	1.73%		0.75% / £7.50	0.17% / £1.70	0.92% / £9.20	1.09% / £10.86	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
	Z Accumulation GBP	GB00BD37PD61	9.41%	12.52%	-3.12%	2.34%	1.73%		0.75% / £7.50	0.16% / £1.60	0.91% / £9.10	0.99% / £9.86	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
	Z Accumulation USD	GB00BD37PB48	12.03%	15.16%	-3.13%	2.34%	1.73%		0.75% / £7.50	0.16% / £1.60	0.91% / £9.10	0.99% / £9.86	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
	Z Income CHF Hedged	GB00BZ4CQL94	8.58%	-	-	2.36%	1.73%		0.75% / £7.50	0.16% / £1.60	0.91% / £9.10	1.08% / £10.76	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
	Z Income EUR	GB00BZ563N16	9.72%	12.80%	-3.08%	2.38%	1.73%		0.75% / £7.50	0.16% / £1.60	0.91% / £9.10	0.99% / £9.86	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ☆ ☆	Z Income GBP	GB00BZ563P30	9.37%	12.52%	-3.15%	2.38%	1.73%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.16% / £1.60	0.91% / £9.10	0.99% / £9.86	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
	Z Income USD	GB00BZ563M09	11.98%	15.16%	-3.18%	2.38%	1.73%		0.75% / £7.50	0.16% / £1.60	0.91% / £9.10	0.99% / £9.86	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		

# REBATE PAYING SHARE CLASSES

OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE				COST AND CHARGES					SERVICE	
★ ★ ★ ★ ★	Outstanding	VERDICT	ISIN (Share Class)	Share Class Performance (after fees) - 3 years (Annualised)	Benchmark Performance (after EFX fees) - 3 years (Annualised)	Performance versus Benchmark - 3 years (Annualised)	Performance Value Score (50%)	Annual Mngt Charge % / £p per £1000 invested	Registrar fee & Direct Costs % / Performance fee (if applicable) % / Combined Cost £p per £1000 invested	Ongoing Charges Figure (OCF) / OCF included any performance fee % / £ per £1000 invested	Total Investment Cost (TIC) % / £p per £1000 invested	Changes Value Score (30%)	Service Value Score (20%)	Remedy Reference Number	
★ ★ ★ ★ ☆	Good														
★ ★ ★ ☆ ☆	Moderate														
★ ★ ☆ ☆ ☆	Poor														
Threadneedle American Extended Alpha Fund		£73,721,263													
★ ★ ★ ★ ☆	Institutional Accumulation GBP	GB00B28BBW75	14.34%	12.51%	1.83%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.09% / 20.00% / £14.59	0.84% / 2.21% / £22.09	2.51% / £25.05	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆	58		
★ ★ ★ ☆ ☆	Retail Accumulation GBP	GB00B28B7B81	13.89%	12.51%	1.38%	★ ★ ★ ☆ ☆	1.50% / £15.00	0.17% / 20.00% / £1.70	1.67% / 1.67% / £16.70	1.97% / £19.67	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆	58		
Threadneedle American Fund		£2,264,523,791													
★ ★ ★ ☆ ☆	Institutional Accumulation GBP	GB0001444586	12.98%	12.52%	0.46%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.06% / / £0.60	1.06% / £10.60	1.34% / £13.43	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆			
★ ★ ☆ ☆ ☆	Retail Accumulation GBP	GB0001530566	12.33%	12.52%	-0.19%	★ ☆ ☆ ☆ ☆	1.50% / £15.00	0.14% / / £1.40	1.64% / £16.40	1.92% / £19.23	★ ☆ ☆ ☆ ☆	★ ★ ★ ☆ ☆	1		
★ ★ ★ ☆ ☆	Retail Income GBP	GB00B0GDGF93	12.33%	12.52%	-0.19%	★ ☆ ☆ ☆ ☆	1.50% / £15.00	0.12% / / £1.20	1.62% / £16.20	1.90% / £19.03	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	1		
Threadneedle American Select Fund		£891,926,636													
★ ★ ★ ☆ ☆	Institutional Accumulation GBP	GB0001447597	12.88%	12.52%	0.35%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.06% / / £0.60	1.06% / £10.60	1.26% / £12.63	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Retail Accumulation GBP	GB0001529238	12.23%	12.52%	-0.29%	★ ☆ ☆ ☆ ☆	1.50% / £15.00	0.13% / / £1.30	1.63% / £16.30	1.83% / £18.33	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	3		
★ ★ ★ ☆ ☆	Retail Income GBP	GB00B0GDXT21	12.23%	12.52%	-0.29%	★ ☆ ☆ ☆ ☆	1.50% / £15.00	0.12% / / £1.20	1.62% / £16.20	1.82% / £18.23	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	3		
Threadneedle American Smaller Companies Fund		£355,679,537													
★ ★ ★ ☆ ☆	Institutional Accumulation GBP	GB0001530459	6.95%	7.54%	-0.59%	★ ☆ ☆ ☆ ☆	1.00% / £10.00	0.06% / / £0.60	1.06% / £10.60	1.90% / £18.99	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Retail Accumulation EUR	GB00B0WGY707	6.67%	7.80%	-1.13%	★ ☆ ☆ ☆ ☆	1.50% / £15.00	0.12% / / £1.20	1.62% / £16.20	2.46% / £24.59	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Retail Accumulation GBP	GB0001530129	6.33%	7.54%	-1.21%	★ ☆ ☆ ☆ ☆	1.50% / £15.00	0.12% / / £1.20	1.62% / £16.20	2.46% / £24.59	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Retail Income GBP	GB00B0GDXX66	6.32%	7.54%	-1.21%	★ ☆ ☆ ☆ ☆	1.50% / £15.00	0.12% / / £1.20	1.62% / £16.20	2.46% / £24.59	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
Threadneedle Asia Fund		£671,888,295													
★ ★ ★ ★ ★	Institutional Accumulation GBP	GB0001441020	12.47%	9.10%	3.37%	★ ★ ★ ★ ★	1.00% / £10.00	0.08% / / £0.80	1.08% / £10.80	1.44% / £14.41	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Retail Accumulation GBP	GB0001441137	11.81%	9.10%	2.71%	★ ★ ★ ☆ ☆	1.50% / £15.00	0.17% / / £1.70	1.67% / £16.70	2.03% / £20.31	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
Threadneedle China Opportunities Fund		£59,726,513													
★ ★ ★ ☆ ☆	Institutional Accumulation EUR	GB00B1PRWG29	12.60%	11.49%	1.11%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.10% / / £1.00	1.10% / £11.00	1.13% / £11.28	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆	6		
★ ★ ★ ☆ ☆	Institutional Accumulation GBP	GB00B1PRWF12	12.23%	11.21%	1.02%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.10% / / £1.00	1.10% / £11.00	1.13% / £11.28	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆	6		
★ ★ ★ ☆ ☆	Institutional Accumulation USD	GB00B1PRWJ59	14.92%	13.83%	1.09%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.10% / / £1.00	1.10% / £11.00	1.13% / £11.28	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆	6		
★ ★ ★ ☆ ☆	Retail Accumulation EUR	GB00B1PRW957	11.95%	11.49%	0.47%	★ ★ ★ ☆ ☆	1.50% / £15.00	0.17% / / £1.70	1.67% / £16.70	1.70% / £16.98	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	5		
★ ★ ★ ☆ ☆	Retail Accumulation GBP	GB00B1PRW734	11.59%	11.21%	0.37%	★ ★ ★ ☆ ☆	1.50% / £15.00	0.17% / / £1.70	1.67% / £16.70	1.70% / £16.98	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	5		
★ ★ ★ ☆ ☆	Retail Accumulation USD	GB00B1PRWC80	14.26%	13.83%	0.43%	★ ★ ★ ☆ ☆	1.50% / £15.00	0.17% / / £1.70	1.67% / £16.70	1.70% / £16.98	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	5		
Threadneedle Dollar Bond Fund		£59,232,150													
★ ★ ★ ☆ ☆	Retail Gross Accumulation EUR	GB00B0WH8D75	1.41%	1.50%	-0.09%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.17% / / £1.70	1.17% / £11.70	1.22% / £12.17	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	8		
★ ★ ★ ☆ ☆	Retail Gross Accumulation GBP	GB0002771946	1.08%	1.25%	-0.17%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.17% / / £1.70	1.17% / £11.70	1.22% / £12.17	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	8		
★ ★ ★ ☆ ☆	Retail Gross Accumulation USD	GB00B44DFG38	3.50%	3.63%	-0.13%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.17% / / £1.70	1.17% / £11.70	1.22% / £12.17	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	8		
★ ★ ★ ☆ ☆	Retail Income GBP	GB0002702230	1.08%	1.25%	-0.17%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.17% / / £1.70	1.17% / £11.70	1.22% / £12.17	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	8		
★ ★ ★ ☆ ☆	Retail Income USD	GB00B1FQWX62	3.53%	3.63%	-0.10%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.17% / / £1.70	1.17% / £11.70	1.22% / £12.17	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	8		

OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE				COST AND CHARGES					SERVICE
★ ★ ★ ★ ★	Outstanding	VERDICT	ISIN (Share Class)	Share Class Performance (after fees) - 3 years (Annualised)	Benchmark Performance (after EF fees) - 3 years (Annualised)	Performance versus Benchmark - 3 years (Annualised)	Performance Value Score (50%)	Annual Mgmt Charge % / £p per £1000 invested	Registrar fee & Direct Costs % / Performance fee (if applicable) % / Combined Cost £p per £1000 invested	Ongoing Charges Figure (OCF) / OCF included any performance fee % / £ per £1000 invested	Total Investment Cost (TIC) % / £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	Remedy Reference Number
★ ★ ★ ★ ☆	Good													
★ ★ ★ ☆ ☆	Moderate													
★ ★ ☆ ☆ ☆	Poor													
Threadneedle Emerging Market Bond Fund		£184,523,438												
★ ★ ★ ★ ☆	Institutional Gross Accumulation EUR	GB00B760YK06	3.08%	3.42%	-0.35%	★ ★ ☆ ☆ ☆	1.00% / £10.00	0.09% / / £0.90	1.09% / £10.90	1.59% / £15.88	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ★ ☆	Institutional Gross Accumulation GBP	GB00B1XK5K87	2.74%	3.17%	-0.43%	★ ★ ☆ ☆ ☆	1.00% / £10.00	0.09% / / £0.90	1.09% / £10.90	1.59% / £15.88	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ★ ☆	Institutional Gross Accumulation USD	GB00B1XK5Q40	5.20%	5.60%	-0.40%	★ ★ ☆ ☆ ☆	1.00% / £10.00	0.09% / / £0.90	1.09% / £10.90	1.59% / £15.88	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ★ ☆	Institutional Income GBP	GB00B7WJ118	2.74%	3.17%	-0.43%	★ ★ ☆ ☆ ☆	1.00% / £10.00	0.09% / / £0.90	1.09% / £10.90	1.59% / £15.88	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ★ ☆	Retail Gross Accumulation EUR	GB00B0WH9Y53	2.50%	3.42%	-0.92%	★ ★ ☆ ☆ ☆	1.45% / £14.50	0.16% / / £1.60	1.61% / £16.10	2.11% / £21.08	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ★ ☆	Retail Gross Accumulation GBP	GB0002773652	2.17%	3.17%	-1.00%	★ ★ ☆ ☆ ☆	1.45% / £14.50	0.16% / / £1.60	1.61% / £16.10	2.11% / £21.08	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ★ ☆	Retail Gross Accumulation USD	GB00B66GN072	4.61%	5.60%	-0.98%	★ ★ ☆ ☆ ☆	1.45% / £14.50	0.16% / / £1.60	1.61% / £16.10	2.11% / £21.08	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ★ ☆	Retail Gross Income GBP	GB0033749408	2.16%	3.17%	-1.01%	★ ★ ☆ ☆ ☆	1.45% / £14.50	0.16% / / £1.60	1.61% / £16.10	2.11% / £21.08	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ★ ☆	Retail Gross Income USD	GB00B4RK4755	4.69%	5.60%	-0.91%	★ ★ ☆ ☆ ☆	1.45% / £14.50	0.16% / / £1.60	1.61% / £16.10	2.11% / £21.08	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ★ ☆	Retail Income EUR	GB00B0WHK191	2.59%	3.42%	-0.83%	★ ★ ☆ ☆ ☆	1.45% / £14.50	0.16% / / £1.60	1.61% / £16.10	2.11% / £21.08	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ★ ☆	Retail Income GBP	GB0002365608	2.16%	3.17%	-1.01%	★ ★ ☆ ☆ ☆	1.45% / £14.50	0.16% / / £1.60	1.61% / £16.10	2.11% / £21.08	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ★ ☆	Retail Income USD	GB00B0YZH104	4.69%	5.60%	-0.90%	★ ★ ☆ ☆ ☆	1.45% / £14.50	0.16% / / £1.60	1.61% / £16.10	2.11% / £21.08	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
Threadneedle Emerging Market Local Fund		£93,015,678												
★ ★ ★ ☆ ☆	Institutional Gross Accumulation EUR	GB00B2B3X919	4.87%	4.32%	0.55%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.10% / / £1.00	0.85% / £8.50	1.05% / £10.48	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	13	
★ ★ ★ ☆ ☆	Institutional Gross Accumulation GBP	GB00B2B3X356	4.53%	4.06%	0.46%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.10% / / £1.00	0.85% / £8.50	1.05% / £10.48	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	13	
★ ★ ★ ☆ ☆	Institutional Gross Accumulation USD	GB00B2B3X794	7.03%	6.51%	0.52%	★ ★ ★ ☆ ☆	0.75% / £7.50	0.10% / / £1.00	0.85% / £8.50	1.05% / £10.48	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	13	
★ ★ ★ ☆ ☆	Retail Gross Accumulation EUR	GB00B3CD6J84	4.10%	4.32%	-0.23%	★ ★ ☆ ☆ ☆	1.45% / £14.50	0.17% / / £1.70	1.62% / £16.20	1.82% / £18.18	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	12	
★ ★ ★ ☆ ☆	Retail Gross Accumulation GBP	GB00B3CD5916	3.75%	4.06%	-0.31%	★ ★ ☆ ☆ ☆	1.45% / £14.50	0.17% / / £1.70	1.62% / £16.20	1.82% / £18.18	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	12	
★ ★ ★ ☆ ☆	Retail Gross Accumulation USD	GB00B3KK3D40	6.24%	6.51%	-0.27%	★ ★ ☆ ☆ ☆	1.45% / £14.50	0.17% / / £1.70	1.62% / £16.20	1.82% / £18.18	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	12	
★ ★ ★ ☆ ☆	Retail Income EUR	GB00B2B3N273	3.93%	4.32%	-0.39%	★ ★ ☆ ☆ ☆	1.45% / £14.50	0.17% / / £1.70	1.62% / £16.20	1.82% / £18.18	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	12	
★ ★ ★ ☆ ☆	Retail Income GBP	GB00B2B3NW43	3.70%	4.06%	-0.37%	★ ★ ☆ ☆ ☆	1.45% / £14.50	0.17% / / £1.70	1.62% / £16.20	1.82% / £18.18	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	12	
★ ★ ★ ☆ ☆	Retail Income USD	GB00B2B3NV66	6.05%	6.51%	-0.47%	★ ★ ☆ ☆ ☆	1.45% / £14.50	0.17% / / £1.70	1.62% / £16.20	1.82% / £18.18	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	12	
Threadneedle European Bond Fund		£99,814,643												
★ ★ ★ ☆ ☆	Institutional Gross Accumulation EUR	GB00B3T70242	2.28%	2.27%	0.02%	★ ★ ★ ☆ ☆	0.50% / £5.00	0.08% / / £0.80	0.58% / £5.80	0.62% / £6.20	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ☆ ☆	Institutional Gross Accumulation GBP	GB00B3WLPN99	1.95%	2.02%	-0.07%	★ ★ ☆ ☆ ☆	0.50% / £5.00	0.08% / / £0.80	0.58% / £5.80	0.62% / £6.20	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ☆ ☆	Retail Gross Accumulation EUR	GB00B465TP48	1.69%	2.27%	-0.58%	★ ★ ☆ ☆ ☆	1.00% / £10.00	0.15% / / £1.50	1.15% / £11.50	1.19% / £11.90	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	15	
★ ★ ★ ☆ ☆	Retail Gross Accumulation GBP	GB0002773769	1.35%	2.02%	-0.66%	★ ★ ☆ ☆ ☆	1.00% / £10.00	0.15% / / £1.50	1.15% / £11.50	1.19% / £11.90	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	15	
★ ★ ★ ☆ ☆	Retail Income EUR	GB00B317K35	1.70%	2.27%	-0.57%	★ ★ ☆ ☆ ☆	1.00% / £10.00	0.15% / / £1.50	1.15% / £11.50	1.19% / £11.90	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	15	
★ ★ ★ ☆ ☆	Retail Income GBP	GB0002702909	1.36%	2.02%	-0.66%	★ ★ ☆ ☆ ☆	1.00% / £10.00	0.15% / / £1.50	1.15% / £11.50	1.19% / £11.90	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	15	
Threadneedle European Fund		£1,064,935,484												
★ ★ ★ ☆ ☆	D Accumulation GBP	GB00BDZYJD38	-	-	-	★ ★ ★ ☆ ☆	0.90% / £9.00	0.17% / / £1.70	1.07% / £10.70	1.75% / £17.49	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ☆ ☆	Institutional Accumulation EUR	GB0030810021	9.85%	8.47%	1.38%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.06% / / £0.60	1.06% / £10.60	1.74% / £17.39	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ☆ ☆	Institutional Accumulation GBP	GB0001439941	9.49%	8.20%	1.29%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.06% / / £0.60	1.06% / £10.60	1.74% / £17.39	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ☆ ☆	Retail Accumulation EUR	GB000271052	9.20%	8.47%	0.73%	★ ★ ★ ☆ ☆	1.50% / £15.00	0.14% / / £1.40	1.64% / £16.40	2.32% / £23.19	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ☆ ☆	Retail Accumulation GBP	GB0001440949	8.85%	8.20%	0.64%	★ ★ ★ ☆ ☆	1.50% / £15.00	0.14% / / £1.40	1.64% / £16.40	2.32% / £23.19	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
Threadneedle European Select Fund		£1,688,627,374												
★ ★ ★ ☆ ☆	Institutional Accumulation GBP	GB0001445229	10.59%	8.20%	2.39%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.06% / / £0.60	1.06% / £10.60	1.35% / £13.45	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	16	
★ ★ ★ ☆ ☆	Institutional Accumulation USD Hedged	GB00BT6SP201	13.72%	-	-	★ ★ ★ ☆ ☆	1.00% / £10.00	0.06% / / £0.60	1.06% / £10.60	1.44% / £14.35	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	16	
★ ★ ★ ☆ ☆	Institutional Income GBP	GB00B75MTT12	10.59%	8.20%	2.39%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.05% / / £0.50	1.05% / £10.50	1.34% / £13.35	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	16	
★ ★ ★ ☆ ☆	Retail Accumulation GBP	GB0001529345	9.98%	8.20%	1.77%	★ ★ ★ ☆ ☆	1.50% / £15.00	0.09% / / £0.90	1.59% / £15.90	1.88% / £18.75	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
★ ★ ★ ☆ ☆	Retail Income GBP	GB00BWC5079	9.98%	8.20%	1.78%	★ ★ ★ ☆ ☆	1.50% / £15.00	0.09% / / £0.90	1.59% / £15.90	1.88% / £18.75	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		

OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE				COST AND CHARGES					SERVICE
★★★★★	Outstanding	VERDICT	ISIN (Share Class)	Share Class Performance (after fees) – 3 years (Annualised)	Benchmark Performance (after fees) – 3 years (Annualised)	Performance versus Benchmark – 3 years (Annualised)	Performance Value Score (50%)	Annual Mngt Charge % / £p per £1000 invested	Registrar fee & Direct Costs % / Performance fee (if applicable) % / Combined Cost £p per £1000 invested	Ongoing Charges Figure (OCF) / OCF included any performance fee % / £ per £1000 invested	Total Investment Cost (TIC) % / £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	Remedy Reference Number
★★★★☆	Good													
★★★☆☆	Moderate													
★★☆☆☆	Poor													
Threadneedle European Smaller Companies Fund		£425,950,870												
★★★★★	Institutional Accumulation GBP	GB0001531531	12.33%	8.79%	3.54%	★★★★★	1.00% / £10.00	0.06% / £0.60	1.06% / £10.60	1.17% / £11.67	★★★★★	★★★★☆		
★★★★☆	Retail Accumulation GBP	GB0001531424	11.64%	8.79%	2.85%	★★★★☆	1.50% / £15.00	0.17% / £1.70	1.67% / £16.70	1.78% / £17.77	★★★★☆	★★★★☆		
★★★★☆	Retail Income EUR	GB00B0H6D894	12.01%	9.06%	2.95%	★★★★☆	1.50% / £15.00	0.16% / £1.60	1.66% / £16.60	1.77% / £17.67	★★★★☆	★★★★☆		
★★★★☆	Retail Income GBP	GB00B0GHCC05	11.65%	8.79%	2.86%	★★★★☆	1.50% / £15.00	0.16% / £1.60	1.66% / £16.60	1.77% / £17.67	★★★★☆	★★★★☆		
Threadneedle Global Bond Fund		£435,638,535												
★★★★☆	Institutional Gross Accumulation EUR	GB00B3M84067	1.61%	1.67%	-0.05%	★★☆☆☆	0.75% / £7.50	0.05% / £0.50	0.80% / £8.00	0.85% / £8.54	★★★★★	★★★★☆		
★★★★☆	Institutional Gross Accumulation GBP	GB0034374123	1.28%	1.42%	-0.14%	★★☆☆☆	0.75% / £7.50	0.05% / £0.50	0.80% / £8.00	0.85% / £8.54	★★★★★	★★★★☆		
★★★★☆	Institutional Income GBP	GB0001533792	1.28%	1.42%	-0.14%	★★☆☆☆	0.75% / £7.50	0.06% / £0.60	0.81% / £8.10	0.86% / £8.64	★★★★★	★★★★☆		
★★☆☆☆	Retail Accumulation GBP	GB00B3V9B255	0.69%	1.42%	-0.73%	★★☆☆☆	1.25% / £12.50	0.13% / £1.30	1.38% / £13.80	1.43% / £14.34	★★☆☆☆	★★★★☆	18	
★★☆☆☆	Retail Gross Accumulation EUR	GB00B1FQY071	1.02%	1.67%	-0.65%	★★☆☆☆	1.25% / £12.50	0.13% / £1.30	1.38% / £13.80	1.43% / £14.34	★★☆☆☆	★★★★☆	18	
★★☆☆☆	Retail Gross Accumulation GBP	GB0002771839	0.69%	1.42%	-0.73%	★★☆☆☆	1.25% / £12.50	0.13% / £1.30	1.38% / £13.80	1.43% / £14.34	★★☆☆☆	★★★★☆	18	
★★☆☆☆	Retail Gross Income GBP	GB0033749622	0.69%	1.42%	-0.73%	★★☆☆☆	1.25% / £12.50	0.15% / £1.50	1.40% / £14.00	1.45% / £14.54	★★☆☆☆	★★★★☆	18	
★★☆☆☆	Retail Income GBP	GB0001533685	0.69%	1.42%	-0.73%	★★☆☆☆	1.25% / £12.50	0.13% / £1.30	1.38% / £13.80	1.43% / £14.34	★★☆☆☆	★★★★☆	18	
Threadneedle Global Emerging Markets Equity Fund		£395,099,384												
★★★★☆	Institutional Accumulation GBP	GB00B10SJC56	9.07%	9.19%	-0.13%	★★☆☆☆	1.00% / £10.00	0.09% / £0.90	1.09% / £10.90	1.23% / £12.26	★★★★★	★★★★☆		
★★★★☆	Retail Accumulation GBP	GB00B10SJD63	8.49%	9.19%	-0.71%	★★☆☆☆	1.50% / £15.00	0.19% / £1.90	1.69% / £16.90	1.83% / £18.26	★★★★☆	★★★★☆		
Threadneedle Global Extended Alpha Fund		£167,749,300												
	A Accumulation GBP	GB00BDT5M001	-	-	-		1.80% / £18.00	0.12% / £1.20	1.92% / £19.20	2.14% / £21.40	★★☆☆☆	★★★★☆	19	
	A Accumulation SGD	GB00BD6TQ229	-	-	-		1.80% / £18.00	0.12% / £1.20	1.92% / £19.20	2.14% / £21.40	★★☆☆☆	★★★★☆	19	
	A Accumulation SGD Hedged	GB00BD6SW135	-	-	-		1.80% / £18.00	0.15% / £1.50	1.95% / £19.50	2.26% / £22.60	★★☆☆☆	★★★★☆	19	
	A Accumulation USD	GB00BDT5M118	-	-	-		1.80% / £18.00	0.12% / £1.20	1.92% / £19.20	2.14% / £21.40	★★☆☆☆	★★★★☆	19	
★★★★☆	Institutional Accumulation GBP	GB00B3B0F606	13.86%	10.03%	3.83%	★★★★☆	0.75% / £7.50	0.07% / 20.00% / £14.56	0.82% / 2.21% / £22.06	2.43% / £24.26	★★★★★	★★★★☆	59	
	P Accumulation GBP	GB00BYQFJW18	-	-	-		1.25% / £12.50	0.06% / £0.60	1.31% / £13.10	1.53% / £15.30	★★★★★	★★★★☆	20	
	P Accumulation USD	GB00BYQFJX25	-	-	-		1.25% / £12.50	0.06% / £0.60	1.31% / £13.10	1.53% / £15.30	★★★★★	★★★★☆	20	
★★★★☆	Retail Accumulation GBP	GB00B3B0FF94	13.11%	10.03%	3.08%	★★★★☆	1.50% / £15.00	0.16% / 20.00% / £9.19	1.66% / 2.42% / £24.19	2.64% / £26.39	★★★★☆	★★★★☆	59	
	Retail Income EUR	GB00BYXL815	13.18%	10.30%	2.89%		1.50% / £15.00				★★★★☆	★★★★☆	59	
	Retail Income GBP	GB00BYXL708	12.81%	10.03%	2.79%		1.50% / £15.00	0.11% / 20.00% / £11.13	1.61% / 2.61% / £26.13	2.83% / £28.33	★★★★☆	★★★★☆	59	
Threadneedle Global Focus Fund		£63,186,769												
	Institutional Accumulation GBP	GB00BFQ8M00	-	-	-		0.75% / £7.50	0.08% / £0.80	0.83% / £8.30	1.02% / £10.21	★★★★☆	★★★★☆	21	
Threadneedle Global Select Fund		£1,019,713,466												
★★★★★	Institutional Accumulation GBP	GB00B3L1K96	13.93%	10.03%	3.90%	★★★★★	1.00% / £10.00	0.06% / £0.60	1.06% / £10.60	1.33% / £13.35	★★★★★	★★★★☆		
★★★★☆	Retail Accumulation GBP	GB0001444701	13.27%	10.03%	3.25%	★★★★☆	1.50% / £15.00	0.13% / £1.30	1.63% / £16.30	1.90% / £19.05	★★★★☆	★★★★☆		
Threadneedle High Yield Bond Fund		£900,246,596												
★★★★☆	Institutional Gross Accumulation GBP	GB0033884791	5.11%	4.99%	0.12%	★★★★☆	0.75% / £7.50	0.06% / £0.60	0.81% / £8.10	0.89% / £8.89	★★★★★	★★★★☆		
★★★★☆	Institutional Gross Income GBP	GB00B39QB844	5.11%	4.99%	0.12%	★★★★☆	0.75% / £7.50	0.06% / £0.60	0.81% / £8.10	0.89% / £8.89	★★★★★	★★★★☆		
★★★★☆	Institutional Income GBP	GB0008371121	5.11%	4.99%	0.12%	★★★★☆	0.75% / £7.50	0.06% / £0.60	0.81% / £8.10	0.89% / £8.89	★★★★★	★★★★☆		
★★★★☆	Retail Gross Accumulation GBP	GB00BYTBR339	4.52%	4.99%	-0.47%	★★★★☆	1.20% / £12.00	0.13% / £1.30	1.33% / £13.30	1.41% / £14.09	★★★★☆	★★★★☆		
★★★★☆	Retail Gross Income GBP	GB0033884809	4.52%	4.99%	-0.47%	★★☆☆☆	1.20% / £12.00	0.14% / £1.40	1.34% / £13.40	1.42% / £14.19	★★★★☆	★★★★☆		
★★★★☆	Retail Gross Income USD Hedged	GB00BPZ55F45	5.99%	-	-		1.20% / £12.00	0.13% / £1.30	1.33% / £13.30	1.50% / £14.99	★★★★☆	★★★★☆		
★★★★☆	Retail Income GBP	GB0008371014	4.52%	4.99%	-0.47%	★★☆☆☆	1.20% / £12.00	0.13% / £1.30	1.33% / £13.30	1.41% / £14.09	★★★★☆	★★★★☆		



OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE				COST AND CHARGES					SERVICE	
★★★★★	Outstanding	VERDICT	ISIN (Share Class)	Share Class Performance (after fees) – 3 years (Annualised)	Benchmark Performance (after fees) – 3 years (Annualised)	Performance versus Benchmark – 3 years (Annualised)	Performance Value Score (50%)	Annual Mngt Charge % / £p per £1000 invested	Registrar fee & Direct Costs % / Performance fee (if applicable) % / Combined Cost £p per £1000 invested	Ongoing Charges Figure (OCF) / OCF included any performance fee % / £ per £1000 invested	Total Investment Cost (TIC) % / £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	Remedy Reference Number	
★★★★☆	Good														
★★★☆☆	Moderate														
★★☆☆☆	Poor														
Threadneedle Japan Fund		£826,717,309													
★★★★★	Institutional Accumulation GBP	★★★★☆	GB0001448678	7.60%	6.84%	0.77%	★★★☆☆	1.00% / £10.00	0.06% / £0.60	1.06% / £10.60	1.18% / £11.80	★★★★★	★★★★☆		
★★★★★	Institutional Accumulation JPY	★★★★☆	GB0030810351	7.49%	6.80%	0.69%	★★★☆☆	1.00% / £10.00	0.06% / £0.60	1.06% / £10.60	1.18% / £11.80	★★★★★	★★★★☆		
★★★☆☆	Retail Accumulation EUR	★★★☆☆	GB00B0WHP703	7.33%	7.10%	0.23%	★★★☆☆	1.50% / £15.00	0.15% / £1.50	1.65% / £16.50	1.77% / £17.70	★★★☆☆	★★★☆☆		
★★★☆☆	Retail Accumulation GBP	★★★☆☆	GB0001529121	6.97%	6.84%	0.14%	★★★☆☆	1.50% / £15.00	0.15% / £1.50	1.65% / £16.50	1.77% / £17.70	★★★☆☆	★★★☆☆		
★★★☆☆	Retail Accumulation JPY	★★★☆☆	GB0002770641	6.86%	6.80%	0.06%	★★★☆☆	1.50% / £15.00	0.15% / £1.50	1.65% / £16.50	1.77% / £17.70	★★★☆☆	★★★☆☆		
Threadneedle Latin America Fund		£398,801,990													
★★★☆☆	Institutional Accumulation GBP	★★★☆☆	GB0001531861	7.46%	7.88%	-0.42%	★★☆☆☆	1.00% / £10.00	0.08% / £0.80	1.08% / £10.80	1.36% / £13.65	★★★★★	★★★☆☆		
★★★☆☆	Institutional Accumulation USD	★★★☆☆	GB0030810575	10.03%	10.42%	-0.39%	★★☆☆☆	1.00% / £10.00	0.08% / £0.80	1.08% / £10.80	1.36% / £13.65	★★★★★	★★★☆☆		
★★★☆☆	Retail Accumulation EUR	★★★☆☆	GB00B0WJ2D10	7.16%	8.15%	-0.99%	★★☆☆☆	1.50% / £15.00	0.19% / £1.90	1.69% / £16.90	1.97% / £19.75	★★★☆☆	★★★☆☆		
★★★☆☆	Retail Accumulation GBP	★★★☆☆	GB0001531754	6.80%	7.88%	-1.08%	★★☆☆☆	1.50% / £15.00	0.19% / £1.90	1.69% / £16.90	1.97% / £19.75	★★★☆☆	★★★☆☆		
★★★☆☆	Retail Accumulation USD	★★★☆☆	GB0002769866	9.36%	10.42%	-1.06%	★★☆☆☆	1.50% / £15.00	0.19% / £1.90	1.69% / £16.90	1.97% / £19.75	★★★☆☆	★★★☆☆		
Threadneedle Managed Bond Focused Fund		£284,433,904													
★★★★★	Institutional Accumulation GBP	★★★★★	GB00B0882058	3.69%	3.04%	0.64%	★★★★★	1.00% / £10.00	0.09% / £0.90	1.09% / £10.90	1.24% / £12.41	★★★★★	★★★☆☆	26	
★★★★★	Retail Accumulation GBP	★★★★★	GB0032009937	3.40%	3.04%	0.36%	★★★★★	1.25% / £12.50	0.09% / £0.90	1.34% / £13.40	1.49% / £14.91	★★★★★	★★★☆☆	25	
★★★★★	Retail Income GBP	★★★★★	GB00BYZHWY41	-	-	-	★★★★★	1.25% / £12.50	0.09% / £0.90	1.34% / £13.40	1.49% / £14.91	★★★★★	★★★☆☆	25	
Threadneedle Managed Bond Fund		£245,133,428													
★★★☆☆	Institutional Accumulation GBP	★★★☆☆	GB00B0882P42	3.43%	2.97%	0.46%	★★★☆☆	0.90% / £9.00	0.09% / £0.90	0.99% / £9.90	1.12% / £11.15	★★★★★	★★★☆☆	29	
★★★☆☆	Retail Accumulation GBP	★★★☆☆	GB0032010042	3.18%	2.97%	0.21%	★★★☆☆	1.15% / £11.50	0.09% / £0.90	1.24% / £12.40	1.37% / £13.65	★★★★★	★★★☆☆	28	
★★★★★	T Income GBP	★★★★★	GB00BYTLGH01	3.35%	2.97%	0.38%	★★★★★	0.95% / £9.50	0.09% / £0.90	1.04% / £10.40	1.17% / £11.65	★★★★★	★★★☆☆	30	
Threadneedle Managed Equity & Bond Fund		£1,472,275,560													
★★★★★	Institutional Accumulation GBP	★★★★★	GB00B0882R65	4.65%	4.32%	0.33%	★★★★★	1.00% / £10.00	0.08% / £0.80	1.08% / £10.80	1.27% / £12.74	★★★★★	★★★☆☆		
★★★★★	Retail Accumulation GBP	★★★★★	GB0001439834	4.45%	4.32%	0.12%	★★★☆☆	1.25% / £12.50	0.08% / £0.80	1.33% / £13.30	1.52% / £15.24	★★★★★	★★★☆☆	31	
★★★★★	T Income GBP	★★★★★	GB00BYTLGJ25	4.61%	4.32%	0.29%	★★★★★	1.05% / £10.50	0.08% / £0.80	1.13% / £11.30	1.32% / £13.24	★★★★★	★★★☆☆	32	
Threadneedle Managed Equity Focused Fund		£782,388,869													
★★★★★	Institutional Accumulation GBP	★★★★★	GB00B0882T89	6.32%	5.94%	0.38%	★★★☆☆	1.20% / £12.00	0.08% / £0.80	1.28% / £12.80	1.58% / £15.82	★★★★★	★★★☆☆	34	
★★★★★	Retail Accumulation GBP	★★★★★	GB0001439727	6.10%	5.94%	0.15%	★★★☆☆	1.45% / £14.50	0.08% / £0.80	1.53% / £15.30	1.83% / £18.32	★★★★★	★★★☆☆	33	
Threadneedle Managed Equity Fund		£422,255,981													
★★★★★	Institutional Accumulation GBP	★★★★★	GB00B0882V02	7.50%	6.44%	1.06%	★★★☆☆	1.25% / £12.50	0.09% / £0.90	1.34% / £13.40	1.64% / £16.42	★★★★★	★★★☆☆	37	
★★★★★	Retail Accumulation GBP	★★★★★	GB0001448892	7.27%	6.44%	0.83%	★★★☆☆	1.50% / £15.00	0.09% / £0.90	1.59% / £15.90	1.89% / £18.92	★★★★★	★★★☆☆	36	
★★★★★	T Income GBP	★★★★★	GB00BYTLGK30	7.60%	6.44%	1.16%	★★★★★	1.15% / £11.50	0.09% / £0.90	1.24% / £12.40	1.54% / £15.42	★★★★★	★★★☆☆	38	
Threadneedle Managed Equity Income Fund		£97,214,890													
★★★☆☆	Institutional Income GBP	★★★☆☆	GB00B0882V33	4.91%	6.29%	-1.38%	★★★☆☆	1.25% / £12.50	0.16% / £1.60	1.41% / £14.10	1.54% / £15.43	★★☆☆☆	★★★☆☆	41	
★★★☆☆	Retail Income GBP	★★★☆☆	GB0001449197	4.70%	6.29%	-1.58%	★★★☆☆	1.50% / £15.00	0.16% / £1.60	1.66% / £16.60	1.79% / £17.93	★★☆☆☆	★★★☆☆	40	
Threadneedle Pan European Focus Fund		£86,682,798													
★★★★★	Institutional Accumulation EUR	★★★★★	GB00B011HL59	14.00%	8.04%	5.95%	★★★★★	1.00% / £10.00	0.09% / £0.90	1.09% / £10.90	2.27% / £22.69	★★★☆☆	★★★☆☆		
★★★★★	Institutional Accumulation GBP	★★★★★	GB00B01FD488	13.62%	7.78%	5.85%	★★★★★	1.00% / £10.00	0.09% / £0.90	1.09% / £10.90	2.27% / £22.69	★★★☆☆	★★★☆☆		
★★★★★	Retail Accumulation EUR	★★★★★	GB00B011HLH36	13.35%	8.04%	5.30%	★★★★★	1.50% / £15.00	0.16% / £1.60	1.66% / £16.60	2.84% / £28.39	★★☆☆☆	★★★☆☆		
★★★★★	Retail Accumulation GBP	★★★★★	GB00B01CWZ36	12.98%	7.78%	5.20%	★★★★★	1.50% / £15.00	0.16% / £1.60	1.66% / £16.60	2.84% / £28.39	★★☆☆☆	★★★☆☆		
★★★★★	Retail Income EUR	★★★★★	GB00BYXL690	12.93%	8.04%	4.89%	★★★★★	1.50% / £15.00	0.12% / £1.20	1.62% / £16.20	2.80% / £27.99	★★☆☆☆	★★★☆☆		
★★★★★	Retail Income GBP	★★★★★	GB00BYXL583	12.57%	7.78%	4.79%	★★★★★	1.50% / £15.00	0.12% / £1.20	1.62% / £16.20	2.80% / £27.99	★★☆☆☆	★★★☆☆		

OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE				COST AND CHARGES					SERVICE	
★★★★★	Outstanding	VERDICT	ISIN (Share Class)	Share Class Performance (after fees) – 3 years (Annualised)	Benchmark Performance (after fees) – 3 years (Annualised)	Performance versus Benchmark – 3 years (Annualised)	Performance Value Score (50%)	Annual Mngt Charge % / £p per £1000 invested	Registrar fee & Direct Costs % / Performance fee (if applicable) % / Combined Cost £p per £1000 invested	Ongoing Charges Figure (OCF) / OCF included any performance fee % / £ per £1000 invested	Total Investment Cost (TIC) % / £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	Remedy Reference Number	
★★★★☆	Good														
★★★☆☆	Moderate														
★★☆☆☆	Poor														
Threadneedle Sterling Bond Fund		£475,874,233													
★★★★☆	Retail Gross Accumulation GBP	GB0002777745	2.31%	2.86%	-0.55%	★★☆☆☆	0.45% / £4.50	0.08% / £0.80	0.53% / £5.30	0.56% / £5.65	★★★★★	★★★★☆			
★★★★☆	Retail Income GBP	GB0002703642	2.31%	2.86%	-0.55%	★★☆☆☆	0.45% / £4.50	0.08% / £0.80	0.53% / £5.30	0.56% / £5.65	★★★★★	★★★★☆			
Threadneedle Sterling Corporate Bond Fund		£940,157,357													
	Retail Accumulation GBP	GB00BD8DLN84	3.93%	4.05%	-0.12%		0.75% / £7.50	0.15% / £1.50	0.90% / £9.00	1.02% / £10.19	★★★★☆	★★★★☆			
★★★★☆	Retail Gross Income GBP	GB0033749739	3.94%	4.05%	-0.11%	★★★☆☆	0.75% / £7.50	0.13% / £1.30	0.88% / £8.80	1.00% / £9.99	★★★★☆	★★★★☆			
★★★★☆	Retail Income GBP	GB0031109738	3.94%	4.05%	-0.11%	★★★☆☆	0.75% / £7.50	0.13% / £1.30	0.88% / £8.80	1.00% / £9.99	★★★★☆	★★★★☆			
Threadneedle Sterling Short-Dated Corporate Bond Fund		£1,200,732,203													
	Retail Accumulation GBP	GB00BD8GM939	1.92%	1.66%	0.25%		0.45% / £4.50	0.13% / £1.30	0.58% / £5.80	0.63% / £6.34	★★★★★	★★★★☆			
	Retail Gross Accumulation EUR	GB00BDRHYR91	-	-	-		0.45% / £4.50	0.13% / £1.30	0.58% / £5.80	0.63% / £6.34	★★★★★	★★★★☆			
	Retail Gross Accumulation EUR Hedged	GB00BDRHYV38	-	-	-		0.45% / £4.50	0.12% / £1.20	0.57% / £5.70	0.71% / £7.14	★★★★★	★★★★☆			
	Retail Gross Accumulation GBP	GB00BD8GM822	1.93%	1.66%	0.27%		0.45% / £4.50	0.13% / £1.30	0.58% / £5.80	0.63% / £6.34	★★★★★	★★★★☆			
Threadneedle Sterling Short-Term Money Market Fund		£490,947,756													
★★★★★	Retail Income GBP	GB00B2NBDK41	0.29%	0.20%	0.09%	★★★★★	0.15% / £1.50	0.08% / £0.80	0.23% / £2.30	0.23% / £2.31	★★★★★	★★★★☆			
Threadneedle Strategic Bond Fund		£234,761,112													
★★★★☆	Institutional Gross Accumulation GBP	GB0033884577	3.50%	3.78%	-0.28%	★★★☆☆	0.75% / £7.50	0.07% / £0.70	0.82% / £8.20	0.93% / £9.31	★★★★★	★★★★☆			
★★★★☆	Institutional Gross Income GBP	GB00B39QB620	3.49%	3.78%	-0.29%	★★★☆☆	0.75% / £7.50	0.07% / £0.70	0.82% / £8.20	0.93% / £9.31	★★★★★	★★★★☆			
★★★★☆	Institutional Income GBP	GB0031022261	3.49%	3.78%	-0.29%	★★★☆☆	0.75% / £7.50	0.07% / £0.70	0.82% / £8.20	0.93% / £9.31	★★★★★	★★★★☆			
★★★★☆	Retail Gross Income GBP	GB0033884684	2.86%	3.78%	-0.92%	★★☆☆☆	1.25% / £12.50	0.20% / £2.00	1.45% / £14.50	1.56% / £15.61	★★☆☆☆	★★★★☆	45		
★★★★☆	Retail Income GBP	GB0031022378	2.86%	3.78%	-0.92%	★★☆☆☆	1.25% / £12.50	0.18% / £1.80	1.43% / £14.30	1.54% / £15.41	★★☆☆☆	★★★★☆	45		
Threadneedle UK Absolute Alpha Fund		£252,615,428													
★★★★☆	Institutional Accumulation GBP	GB00B538F334	0.94%	0.13%	0.81%	★★★☆☆	1.00% / £10.00	0.08% / 20.00% / £0.80	1.08% / 1.08% / £10.80	1.49% / £14.88	★★★★☆	★★★★☆	61		
★★★★☆	Institutional Income GBP	GB00BRTM3P12	0.95%	0.13%	0.83%	★★★☆☆	1.00% / £10.00	0.04% / 20.00% / £0.40	1.04% / 1.04% / £10.40	1.45% / £14.48	★★★★☆	★★★★☆	61		
★★★★☆	Retail Accumulation GBP	GB00B518L045	0.36%	0.13%	0.23%	★★★☆☆	1.50% / £15.00	0.13% / 20.00% / £1.30	1.63% / 1.63% / £16.30	2.04% / £20.38	★★★★☆	★★★★☆	61		
Threadneedle UK Equity Opportunities Fund		£96,591,330													
	Institutional Accumulation GBP	GB00BD2BT151	5.09%	6.76%	-1.67%		1.50% / £15.00	0.06% / £0.60	1.56% / £15.60	1.67% / £16.65	★★☆☆☆	★★★★☆			
★★★★☆	Institutional Income GBP	GB0001451722	5.05%	6.76%	-1.71%	★★☆☆☆	1.50% / £15.00	0.08% / £0.80	1.58% / £15.80	1.69% / £16.85	★★☆☆☆	★★★★☆			
Threadneedle UK Extended Alpha Fund		£165,702,072													
★★★★☆	Retail Accumulation GBP	GB00B02Q8917	6.75%	6.77%	-0.01%	★★★☆☆	1.25% / £12.50	0.14% / 20.00% / £1.40	1.39% / 1.39% / £13.90	1.99% / £19.91	★★☆☆☆	★★★★☆	60		
Threadneedle UK Fixed Interest Fund		£246,429,301													
★★★★☆	Retail Accumulation GBP	GB00BD8GMJ34	2.56%	2.86%	-0.30%	★★☆☆☆	0.40% / £4.00	0.13% / £1.30	0.53% / £5.30	0.59% / £5.94	★★★★★	★★★★☆			
★★★★☆	Retail Income GBP	GB00BD8GMK49	2.56%	2.86%	-0.30%	★★☆☆☆	0.40% / £4.00	0.13% / £1.30	0.53% / £5.30	0.59% / £5.94	★★★★★	★★★★☆			
Threadneedle UK Fund		£2,155,906,427													
★★★★☆	Institutional Accumulation GBP	GB00B630YG26	6.28%	6.76%	-0.48%	★★★☆☆	1.00% / £10.00	0.06% / £0.60	1.06% / £10.60	1.26% / £12.61	★★★★★	★★★★☆			
★★★★☆	Institutional Income GBP	GB0001439610	6.28%	6.76%	-0.47%	★★★☆☆	1.00% / £10.00	0.07% / £0.70	1.07% / £10.70	1.27% / £12.71	★★★★★	★★★★☆			
★★★★☆	Retail Accumulation GBP	GB00BPZ55651	5.67%	6.76%	-1.09%	★★☆☆☆	1.50% / £15.00	0.13% / £1.30	1.63% / £16.30	1.83% / £18.31	★★☆☆☆	★★★★☆			
★★★★☆	Retail Accumulation USD	GB00BPZ55H68	8.22%	9.26%	-1.04%	★★☆☆☆	1.50% / £15.00	0.13% / £1.30	1.63% / £16.30	1.83% / £18.31	★★☆☆☆	★★★★☆			
★★★★☆	Retail Income GBP	GB0001529782	5.67%	6.76%	-1.08%	★★☆☆☆	1.50% / £15.00	0.14% / £1.40	1.64% / £16.40	1.84% / £18.41	★★☆☆☆	★★★★☆			
Threadneedle UK Growth & Income Fund		£295,656,118													
★★★★☆	Institutional Income GBP	GB0001647246	7.20%	6.76%	0.44%	★★★☆☆	1.00% / £10.00	0.06% / £0.60	1.06% / £10.60	1.13% / £11.33	★★★★★	★★★★☆			
★★★★☆	Retail Income GBP	GB0001529675	6.58%	6.76%	-0.17%	★★★☆☆	1.50% / £15.00	0.14% / £1.40	1.64% / £16.40	1.71% / £17.13	★★☆☆☆	★★★★☆			

OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE				COST AND CHARGES					SERVICE	
★ ★ ★ ★ ★	Outstanding	VERDICT	ISIN (Share Class)	Share Class Performance (after fees) – 3 years (Annualised)	Benchmark Performance (after EF fees) – 3 years (Annualised)	Performance versus Benchmark – 3 years (Annualised)	Performance Value Score (50%)	Annual Mngt Charge % / Ep per £1000 invested	Registrar fee & Direct Costs % / Performance fee (if applicable) % / Combined Cost Ep per £1000 invested	Ongoing Charges Figure (OCF) / OCF included any performance fee % / £ per £1000 invested	Total Investment Cost (TIC) % / Ep per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	Remedy Reference Number	
★ ★ ★ ★ ☆	Good														
★ ★ ★ ☆ ☆	Moderate														
★ ★ ☆ ☆ ☆	Poor														
Threadneedle UK Index Linked Fund		£69,833,923													
★ ★ ★ ★ ☆	D Accumulation GBP	GB00BD8GM046	1.92%	2.53%	-0.62%	★ ★ ★ ☆ ☆	0.45% / £4.50	0.16% / / £1.60	0.61% / £6.10	0.64% / £6.39	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆			
	Retail Gross Accumulation GBP	GB00BD8GM269	1.81%	2.53%	-0.72%		0.45% / £4.50	0.16% / / £1.60	0.61% / £6.10	0.64% / £6.39	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆			
	Retail Income GBP	GB00BD8GM152	1.81%	2.53%	-0.72%	★ ★ ☆ ☆ ☆	0.45% / £4.50	0.16% / / £1.60	0.61% / £6.10	0.64% / £6.39	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆			
Threadneedle UK Institutional Fund		£1,301,674,534													
★ ★ ★ ☆ ☆	Retail Accumulation GBP	GB0031833394	5.49%	6.76%	-1.27%	★ ★ ☆ ☆ ☆	1.50% / £15.00	0.14% / / £1.40	1.64% / £16.40	1.78% / £17.81	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆	48		
Threadneedle UK Mid 250 Fund		£66,593,646													
★ ★ ★ ☆ ☆	Institutional Accumulation GBP	GB0033547711	9.63%	9.05%	0.58%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.09% / / £0.90	1.09% / £10.90	1.56% / £15.60	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Retail Accumulation GBP	GB0033547604	9.07%	9.05%	0.01%	★ ★ ★ ☆ ☆	1.50% / £15.00	0.17% / / £1.70	1.67% / £16.70	2.14% / £21.40	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆	50		
Threadneedle UK Property Authorised Investment Fund		£1,098,010,319													
	Retail Gross Accumulation GBP	GB00BQ1YHN40	3.17%	6.35%	-3.19%		1.50% / £15.00	0.12% / / £1.20	1.62% / £16.20	2.30% / £23.00	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
	Retail Gross Income GBP	GB00BQ1YHP63	3.04%	6.35%	-3.31%		1.50% / £15.00	0.12% / / £1.20	1.62% / £16.20	2.30% / £23.00	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
	Retail Net Accumulation GBP	GB00BQ1YHQ70	2.51%	6.35%	-3.85%		1.50% / £15.00	0.12% / / £1.20	1.62% / £16.20	2.30% / £23.00	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
	Retail Net Income GBP	GB00BQ1YHR87	2.40%	6.35%	-3.96%		1.50% / £15.00	0.12% / / £1.20	1.62% / £16.20	2.30% / £23.00	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
Threadneedle UK Property Authorised Trust		£850,504,585													
	Retail Accumulation GBP	GB00BQ3G1143	2.53%	6.35%	-3.82%		1.50% / £15.00	0.12% / / £1.20	1.62% / £16.20	2.30% / £23.00	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆	52		
	Retail Income GBP	GB00BQ3G0X98	2.41%	6.35%	-3.95%		1.50% / £15.00	0.12% / / £1.20	1.62% / £16.20	2.30% / £23.00	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆	52		
Threadneedle UK Select Fund		£324,996,492													
	D Accumulation GBP	GB00BDZYJN36	-	-	-		0.90% / £9.00	0.17% / / £1.70	1.07% / £10.70	1.91% / £19.07	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Institutional Income GBP	GB0001447936	4.73%	6.76%	-2.03%	★ ★ ☆ ☆ ☆	1.00% / £10.00	0.06% / / £0.60	1.06% / £10.60	1.90% / £18.97	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Retail Income EUR	GB00BQWQM727	4.48%	7.02%	-2.54%	★ ★ ☆ ☆ ☆	1.50% / £15.00	0.14% / / £1.40	1.64% / £16.40	2.48% / £24.77	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Retail Income GBP	GB0001530236	4.11%	6.76%	-2.65%	★ ★ ☆ ☆ ☆	1.50% / £15.00	0.14% / / £1.40	1.64% / £16.40	2.48% / £24.77	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆			
Threadneedle UK Smaller Companies Fund		£188,389,960													
★ ★ ★ ★ ★	Institutional Income GBP	GB0001444479	13.03%	7.58%	5.45%	★ ★ ★ ★ ★	1.00% / £10.00	0.07% / / £0.70	1.07% / £10.70	1.31% / £13.10	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆			
★ ★ ★ ☆ ☆	Retail Income GBP	GB0001530343	12.34%	7.58%	4.75%	★ ★ ★ ★ ★	1.50% / £15.00	0.19% / / £1.90	1.69% / £16.90	1.93% / £19.30	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆	54		
Threadneedle UK Sustainable Equity Fund		£28,159,930													
	T Income GBP	GB00BZ21SR80	8.37%	6.83%	1.54%		1.15% / £11.50	0.17% / / £1.70	1.32% / £13.20	1.57% / £15.74	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	55		
	Institutional Accumulation GBP	GB00BJ5JM867	-	-	-		0.60% / £6.00	0.10% / / £1.00	0.70% / £7.00	0.95% / £9.54	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆	55		

# REBATE PAYING SHARE CLASSES - FUNDS WITH AN INCOME TARGET

OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE					COST AND CHARGES					SERVICE	Remedy Reference Number	
★ ★ ★ ★ ★	Outstanding	VERDICT	ISIN (Share Class)	Share Class Performance (after fees) - 3 years (Annualised)	Benchmark Performance (after EFF fees) - 3 years (Annualised)	Performance versus Benchmark - 3 years (Annualised)	Fund Yield % as at 31/12/19	Benchmark Yield % as at 31/12/19	Performance Value Score (50%)	Annual Mngt Charge % / £p per £1000 invested	Registrar fee & Direct Costs % / Performance fee (if applicable) % / Combined Cost £p per £1000 invested	Ongoing Charges Figure (OCF) / OCF included any performance fee % / £ per £1000 invested	Total Investment Cost (TIC) % / £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)		
★ ★ ★ ★ ☆	Good															★ ★ ★ ★ ☆	Moderate
Threadneedle Monthly Extra Income Fund		£317,468,612															
	Retail Gross Accumulation EUR Hedged						3.73%	4.18%		1.25% / £12.50	0.12% / £1.20	1.37% / £13.70	1.54% / £15.43	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆		
	Retail Income EUR Hedged				5.03%	-	3.80%	4.18%		1.25% / £12.50	0.14% / £1.40	1.39% / £13.90	1.56% / £15.63	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆	43	
	Retail Income GBP	★ ★ ★ ☆ ☆			6.26%	6.34%	-0.08%	3.60%	4.18%	★ ★ ★ ☆ ☆	1.25% / £12.50	0.15% / £1.50	1.40% / £14.00	1.48% / £14.83	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆	43
Threadneedle UK Equity Income Fund		£4,363,006,133															
	D Income GBP						3.93%	4.18%		0.90% / £9.00	0.12% / £1.20	1.02% / £10.20	1.09% / £10.90	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆		
	Institutional Accumulation GBP				6.30%	6.76%	-0.46%	3.89%	4.18%		1.00% / £10.00	0.05% / £0.50	1.05% / £10.50	1.12% / £11.20	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆	
	Institutional Income GBP	★ ★ ★ ☆ ☆			6.31%	6.76%	-0.45%	4.00%	4.18%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.05% / £0.50	1.05% / £10.50	1.12% / £11.20	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆	
	Retail Accumulation GBP	★ ★ ★ ☆ ☆			5.71%	6.76%	-1.04%	3.86%	4.18%	★ ★ ★ ☆ ☆	1.50% / £15.00	0.09% / £0.90	1.59% / £15.90	1.66% / £16.60	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆	
	Retail Income GBP	★ ★ ★ ☆ ☆			5.72%	6.76%	-1.03%	3.97%	4.18%	★ ★ ★ ☆ ☆	1.50% / £15.00	0.09% / £0.90	1.59% / £15.90	1.66% / £16.60	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆	
Threadneedle UK Monthly Income Fund		£450,384,611															
	Institutional Income GBP	★ ★ ★ ☆ ☆			4.04%	6.76%	-2.72%	4.83%	4.18%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.06% / £0.60	1.06% / £10.60	1.33% / £13.26	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆	
	Retail Income GBP	★ ★ ★ ☆ ☆			3.44%	6.76%	-3.32%	4.75%	4.18%	★ ★ ★ ☆ ☆	1.50% / £15.00	0.13% / £1.30	1.63% / £16.30	1.90% / £18.96	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆	51
Threadneedle Global Equity Income Fund		£281,441,570															
	Institutional Accumulation GBP	★ ★ ★ ☆ ☆			5.87%	10.03%	-4.16%	3.17%	2.36%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.06% / £0.60	1.06% / £10.60	1.26% / £12.60	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆	
	Institutional Income EUR Hedged				5.38%	-	-	3.31%	2.36%		1.00% / £10.00	0.04% / £0.40	1.04% / £10.40	1.33% / £13.30	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆	
	Institutional Income GBP	★ ★ ★ ☆ ☆			5.87%	10.03%	-4.16%	3.23%	2.36%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.07% / £0.70	1.07% / £10.70	1.27% / £12.70	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆	
	Monthly Income GBP				5.29%	10.03%	-4.74%	3.26%	2.36%		1.50% / £15.00	0.14% / £1.40	1.64% / £16.40	1.84% / £18.40	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	
	Monthly Income USD				7.81%	12.61%	-4.81%	3.26%	2.36%		1.50% / £15.00	0.14% / £1.40	1.64% / £16.40	1.84% / £18.40	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	
	Retail Accumulation CHF Hedged				4.46%	-	-	3.10%	2.36%		1.50% / £15.00	0.11% / £1.10	1.61% / £16.10	1.90% / £19.00	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	
	Retail Accumulation GBP	★ ★ ★ ☆ ☆			5.29%	10.03%	-4.74%	3.11%	2.36%	★ ★ ★ ☆ ☆	1.50% / £15.00	0.14% / £1.40	1.64% / £16.40	1.84% / £18.40	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	
	Retail Income GBP	★ ★ ★ ☆ ☆			5.32%	10.03%	-4.71%	3.17%	2.36%	★ ★ ★ ☆ ☆	1.50% / £15.00	0.14% / £1.40	1.64% / £16.40	1.84% / £18.40	★ ★ ★ ☆ ☆	★ ★ ★ ☆ ☆	
Threadneedle UK Equity Alpha Income Fund		£382,236,598															
	Institutional Income GBP	★ ★ ★ ☆ ☆			4.96%	6.76%	-1.79%	4.45%	4.18%	★ ★ ★ ☆ ☆	1.00% / £10.00	0.06% / £0.60	1.06% / £10.60	1.12% / £11.21	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆	
	Retail Income GBP	★ ★ ★ ☆ ☆			4.36%	6.76%	-2.40%	4.36%	4.18%	★ ★ ★ ☆ ☆	1.50% / £15.00	0.13% / £1.30	1.63% / £16.30	1.69% / £16.91	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆	
Threadneedle US Equity Income Fund		£76,757,215															
	Institutional Accumulation EUR Hedged				8.89%	-	-	2.39%	1.73%		1.00% / £10.00	0.09% / £0.90	1.09% / £10.90	1.26% / £12.56	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆	
	Institutional Income EUR Hedged				8.88%	-	-	2.43%	1.73%		1.00% / £10.00	0.09% / £0.90	1.09% / £10.90	1.26% / £12.56	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆	
	Institutional Income GBP				9.24%	12.52%	-3.28%	2.37%	1.73%		1.00% / £10.00	0.10% / £1.00	1.10% / £11.00	1.18% / £11.76	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆	
	Institutional Income USD				11.84%	15.16%	-3.32%	2.37%	1.73%		1.00% / £10.00	0.10% / £1.00	1.10% / £11.00	1.18% / £11.76	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆	
	Retail Accumulation EUR Hedged				8.29%	-	-	2.40%	1.73%		1.50% / £15.00	0.16% / £1.60	1.66% / £16.60	1.83% / £18.26	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆	57
	Retail Accumulation GBP				8.63%	12.52%	-3.90%	2.35%	1.73%		1.50% / £15.00	0.17% / £1.70	1.67% / £16.70	1.75% / £17.46	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆	57
	Retail Accumulation USD				11.23%	15.16%	-3.93%	2.35%	1.73%		1.50% / £15.00	0.17% / £1.70	1.67% / £16.70	1.75% / £17.46	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆	57
	Retail Income EUR				8.95%	12.80%	-3.85%	2.39%	1.73%		1.50% / £15.00	0.17% / £1.70	1.67% / £16.70	1.75% / £17.46	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆	57
	Retail Income GBP				8.60%	12.52%	-3.92%	2.39%	1.73%		1.50% / £15.00	0.17% / £1.70	1.67% / £16.70	1.75% / £17.46	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆	57
	Retail Income USD				11.18%	15.16%	-3.98%	2.39%	1.73%		1.50% / £15.00	0.17% / £1.70	1.67% / £16.70	1.75% / £17.46	★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆	57

# REMEDIES

Remedy Reference Number	Fund Name	Class of Unit	Effective Date of Remedy	REGISTRAR FEE			ANNUAL MANAGEMENT CHARGE			Total Fee Cuts	Capped Direct Costs
				Current Fee bps	Fee Cut bps	Revised Fee bps	Current Fee bps	Fee Cut bps	Revised Fee bps		
1	Threadneedle American Fund	Class 1	01/09/2020	11	1	10	150	10	140	11	
2	Threadneedle American Fund	Class Z	01/09/2020	6	1	5				1	
3	Threadneedle American Select Fund	Class 1	01/09/2020	11	1	10				1	
4	Threadneedle American Select Fund	Class Z	01/09/2020	6	1	5				1	
5	Threadneedle China Opportunities Fund	Class 1	01/11/2019								✓
6	Threadneedle China Opportunities Fund	Class 2	01/11/2019								✓
7	Threadneedle China Opportunities Fund	Class Z	01/11/2019								✓
8	Threadneedle Dollar Bond Fund	Class 1	01/11/2019								✓
9	Threadneedle Dollar Bond Fund	Class Z	01/11/2019								✓
10	Threadneedle Dynamic Real Return Fund	Class 2	01/09/2020	3.5	0.5	3				0.5	
11	Threadneedle Dynamic Real Return Fund	Class S	01/09/2020	3.5	0.5	3				0.5	✓
12	Threadneedle Emerging Market Local Fund	Class 1	01/07/2019								✓
13	Threadneedle Emerging Market Local Fund	Class 2	01/07/2019								✓
14	Threadneedle Emerging Market Local Fund	Class Z	01/07/2019								✓
15	Threadneedle European Bond Fund	Class 1	01/09/2020				100	5	95	5	
16	Threadneedle European Select Fund	Class 2	01/09/2020	3.5	0.5	3				0.5	
17	Threadneedle European Select Fund	Class Z	01/09/2020	6	3	3				3	
18	Threadneedle Global Bond Fund	Class 1	01/09/2020				125	25	100	25	
19	Threadneedle Global Extended Alpha Fund	Class A	01/02/2020				180	30	150	30	
20	Threadneedle Global Extended Alpha Fund	Class P	01/02/2020				125	50	75	50	
21	Threadneedle Global Focus Fund	Class 2	01/06/2019								✓
22	Threadneedle Global Focus Fund	Class Q	01/06/2019								✓
23	Threadneedle Global Focus Fund	Class Z	01/06/2019								✓
24	Threadneedle Global Multi Asset Income Fund	Class E	01/03/2019								✓
25	Threadneedle Managed Bond Focused Fund	Class A	07/05/2020				125	15	110	15	
26	Threadneedle Managed Bond Focused Fund	Class B	07/05/2020				100	10	90	10	
27	Threadneedle Managed Bond Focused Fund	Class Z	07/05/2020				65	5	60	5	
28	Threadneedle Managed Bond Fund	Class A	07/05/2020				115	25	90	25	
29	Threadneedle Managed Bond Fund	Class B	07/05/2020				90	5	85	5	
30	Threadneedle Managed Bond Fund	Class T	07/05/2020				95	40	55	40	
31	Threadneedle Managed Equity & Bond Fund	Class A	07/05/2020				125	10	115	10	
32	Threadneedle Managed Equity & Bond Fund	Class T	07/05/2020				105	40	65	40	
33	Threadneedle Managed Equity Focused Fund	Class A	07/05/2020				145	20	125	20	
34	Threadneedle Managed Equity Focused Fund	Class B	07/05/2020				120	15	105	15	
35	Threadneedle Managed Equity Focused Fund	Class Z	07/05/2020				85	15	70	15	
36	Threadneedle Managed Equity Fund	Class A	07/05/2020				150	20	130	20	

Remedy Reference Number	Fund Name	Class of Unit	Effective Date of Remedy	REGISTRAR FEE			ANNUAL MANAGEMENT CHARGE			Total Fee Cuts	Capped Direct Costs
				Current Fee bps	Fee Cut bps	Revised Fee bps	Current Fee bps	Fee Cut bps	Revised Fee bps		
37	Threadneedle Managed Equity Fund	Class B	07/05/2020				125	15	110	15	
38	Threadneedle Managed Equity Fund	Class T	07/05/2020				115	40	75	40	
39	Threadneedle Managed Equity Fund	Class Z	07/05/2020				90	15	75	15	
40	Threadneedle Managed Equity Income Fund	Class A	01/09/2020				150	25	125	25	
41	Threadneedle Managed Equity Income Fund	Class B	01/09/2020				125	15	110	15	
42	Threadneedle Managed Equity Income Fund	Class Z	01/09/2020				90	20	70	20	
43	Threadneedle Monthly Extra Income Fund	Class 1	01/09/2020				125	10	115	10	
44	Threadneedle Sterling Bond Fund	Class Z	01/03/2020	11	2.0	9	40	10	30	12	
45	Threadneedle Strategic Bond Fund	Class 1	01/09/2020				125	15	110	15	
46	Threadneedle UK Fixed Interest Fund	Class Z	01/09/2020	11	5	6				5	
47	Threadneedle UK Index Linked Fund	Class 2	01/09/2020				35	10	25	10	
48	Threadneedle UK Institutional Fund	Class 1	01/09/2020				150	15	135	15	
49	Threadneedle UK Institutional Fund	Class 2	01/09/2020	3.5	0.5	3				0.5	
50	Threadneedle UK Mid 250 Fund	Class 1	01/09/2020				150	10	140	10	
51	Threadneedle UK Monthly Income Fund	Class 1	01/09/2020				150	10	140	10	
52	Threadneedle UK Property Authorised Trust	Class 1	01/09/2020	11	6	5				6	
53	Threadneedle UK Property Authorised Trust	Class 2	01/09/2020	3.5	0.5	3				0.5	
54	Threadneedle UK Smaller Companies Fund	Class 1	01/09/2020				150	10	140	10	
55	Threadneedle UK Sustainable Equity Fund	Class T	01/07/2019								✓
56	Threadneedle UK Sustainable Equity Fund	Class Z	01/07/2019								✓
57	Threadneedle US Equity Income Fund	Class 1	01/09/2020				150	10	140	10	

## ADDITIONAL ACTIONS

Remedy Reference Number	Fund Name	Class of Unit	Effective Date of Remedy
Funds benefiting from removal of Performance fee			
58	Threadneedle American Extended Alpha Fund	All	01/01/2020
59	Threadneedle Global Extended Alpha Fund	All	01/01/2020
60	Threadneedle UK Extended Alpha Fund	All	01/01/2020
61	Threadneedle UK Absolute Alpha Fund	All	01/01/2020
Moving direct non-advised clients from Retail to Clean share classes			31/03/2020 to 07/05/2020

The remedies shown on this page are measured in basis points (bps), which refer to fractions of a percentage. For example, one basis point is 0.01%.

# GLOSSARY

## A

### Active funds

See Active management

### Active management

There are two main types of investment management: active and passive. An active fund manager will use judgement, research, and analysis in order to select investments for the fund.

### Annualised return

For a period greater than one year, this measures how much an investment has grown on average each year.

### Annual management charge (AMC)

Part of the Ongoing Charges Figure, the fee paid for having your investment managed – usually a percentage of assets under management (AUM).

### Asset/asset class

Investments can be divided into five main groups called asset classes: cash, bonds, property, shares and alternatives.

### Assets under management (AUM)

The total value of investments held within a portfolio.

### Authorised Corporate Director (ACD) / Authorised Fund Manager (AFM)

A firm with the ultimate responsibility for managing and administering OEIC funds and unit trusts in compliance with FCA Rules.

## B

### Basis points

A common term for interest rates and percentages in finance. One basis point equals 0.01%.

### Benchmark

A standard, (usually an index or a market average) that an investment fund's performance can be measured against. Many funds are managed with reference to a stated benchmark.

### Bonds

Bonds provide a way for governments and companies (issuers) to raise money. For an upfront payment from investors, a bond issuer will make annual interest payments and repay the initial investment amount on a specified date. Also known as fixed income or fixed interest investments.

## C

### Cash and cash equivalents

Short-term investments that are highly accessible, including deposits, money market instruments and short-term government bonds.

### Collective investments (or Pooled funds)

A fund combining the assets of various individuals and organisations to create a large, diverse portfolio.

### Corporate bond

Bonds issued by companies to raise money. The company agrees to pay interest and repay the initial amount invested at a specified point in the future.

## D

### Direct Costs

Part of the Ongoing Charge figure, costs covering Regulatory fees, Audit costs and Depository and Custody fees

## E

### Emerging markets

Developing countries that have stronger growth potential than established economies, but also more volatility.

### Equities

Equities are shares in companies.

## F

### Financial Conduct Authority (FCA)

The Financial Conduct Authority is the UK regulator for the financial services industry.

### Fixed income

Investments such as bonds, which usually pay a fixed rate of interest.

### Fund

A form of collective investment where investors' money is pooled and invested in a variety of investments.

### Fund manager

An individual responsible for managing the assets in a fund.

### Fund volatility

The extent to which a fund's value changes over time. The more pronounced and frequent the movements, the more volatile the fund is.

## G

### Gilts

A bond issued by the UK government.

### Government bond

Bonds issued by a government to raise money for spending requirements. These are usually issued in the country's local currency.

## H

### High yield bonds

Corporate bonds issued by less secure companies. See also below investment grade bonds.

### Historical yield

A fund's yield over a given period of time. It is calculated by taking the income paid over a period and dividing it by the latest share price.

## I

### Index/indices

A method of measuring the collective value of a group of assets. For example, the FTSE 100 Index shows a single figure for the combined value of the 100 companies within it.

### Individual savings account (ISA)

A tax-efficient way to save or invest. The amount you can pay into an ISA is capped annually.

### Investment Association

The Investment Association is the Trade Body for the UK's investment management industry.

### Investment grade bonds

The highest-quality corporate bonds, as assessed by a credit ratings agency.

### Investment objective

A description of how a fund will be managed and what investors can expect over a specific timeframe.

### ISIN Number

A unique code/identifier for (in this case) each share class. If you have invested directly with Columbia Threadneedle, you will find the ISIN of the share class you own in your latest statement or transaction confirmation letter. If you have invested via a fund platform, please check with your platform service provider or financial adviser.

## J

### Junior ISA (JISA)

A tax-efficient way to save or invest, designed for those aged under 18. The amount you can pay into a JISA is capped annually.

## K

### Key Investor Information Document (KIID)

A document designed to help investors understand the nature and risks of a fund in which they may invest. Potential investors should always read the relevant KIID in order to make an informed decision before investing.

## M

### Managed fund

An investment fund usually made up of a pool of other funds. An investor doesn't invest directly in other types of security, but gains from broader asset exposure.

### Maximum Drawdown

Maximum drawdown is a measure of an asset's largest price drop from a peak to a trough, over a specific time period.

### Multi-asset fund

A managed fund that includes traditional asset classes (shares and bonds) and sometimes commodities, property or hedge funds.

## O

### Ongoing Charges Figure

The ongoing charges figure (OCF) is usually 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). In some cases, the ongoing charges figure may be based on an estimate of future charges, either because the share/unit class is relatively new and has an insufficient track record to be calculated exactly, or if historic figures are unlikely to accurately reflect future ongoing costs. The fund's annual report for each financial year will include details of the exact charges applied. An OCF shown with an asterisk (\*) indicates an estimated figure.

### OEIC (open ended investment company)

A type of open-ended fund.

## P

### Peer Group

A grouping of competitor funds, managed in a similar way e.g. UK Equity funds.

### Performance Fee

Some of our funds charge a performance fee if certain performance criteria are met. This is a payment made where the fund generates returns in excess of a set target. It is paid in addition to the annual management charge. If the fund does not meet this target, a performance fee will not be payable. The figure shown is averaged from the actual performance fees applied over the previous five years or may be based on a proxy if sufficient data is not available.

### Pooled funds (or collective investments)

A fund combining the assets of various individuals and organisations to create a large, diverse portfolio.

### Profit & loss (P&L)

Financial Statement of the wealth created by a company's operations. It shows all revenues, costs and expenses for a specific period.

### Property

This usually means commercial properties such as offices, retail units or distribution warehouses.

### Property expense ratio (PER)

Costs related to running and maintaining property funds that are not covered as part of the ongoing charges figure (OCF) are grouped together to form the property expense ratio (PER).

## R

### Registrar Fees

Part of the Ongoing Charges Figure, costs that cover the maintenance of the shareholder register, distributing income, circulating and publishing the fund share class prices, tax, legal and other professional fees.

### Revenue

The proceeds of a company's sales over a given period.

### Risk-adjusted return

A measure of how much risk a fund took to deliver a return to investors. By comparing the risk-adjusted return, investors can distinguish between high-risk and low-risk investments.

## S

### Securities

An asset that has a value and can be bought and sold.

### Share Class

Share classes are special designations applied to a subset of the fund. Each share class will be different - it might have a different price and a different minimum investment requirement (for different investor types) or might offer different types of unit - i.e. income or accumulation. In some circumstances it may have a different currency.

## T

### Tax wrappers

An account that aims to protect your savings or investments from taxation. Examples include ISAs/JISAs and SIPPs.

### Total Investment Cost (TIC)

The sum of the Ongoing Charges Figure and the Transaction Cost

### Total return

A performance measurement considering factors like interest, dividend payments and capital growth.

### Transaction Cost

costs incurred when buying and selling securities within the fund, such as dealing costs and taxes.

## U

### Unit trust

A type of open-ended collective investment scheme.

### Upside/downside Risk

Upside risk considers the volatility of returns in rising markets, whilst downside risk considers the volatility of returns in falling markets. Often these two measure are combined in a ratio to given upside/downside risk.

## V

### Volatility

A measure of the rate and extent of changes in the value of an investment, over a period of time. The higher the volatility the riskier the investment tends to be.

## Y

### Yield

The amount of income earned on an investment, usually expressed as a percentage.



# ABOUT COLUMBIA THREADNEEDLE INVESTMENTS

Millions of people around the world rely on Columbia Threadneedle Investments to manage their money. We look after investments for individual investors, financial advisors, wealth managers as well as insurance firms, pension funds and other institutions. Together, they entrust us with £373 billion.

All our customers have needs, hopes and dreams bound up with their money, and our job is to do everything we can to help achieve them.

**Global Reach.** With a global team of 2,000 people working together, our firm is intentionally built to deliver our customers success. Our expertise is diverse with more than 450 investment professionals sharing global perspectives across all major asset classes and markets. Our customers have access to a broad array of investment strategies, and we have the capability to create bespoke solutions matched to customers' specific requirements.

**Research Intensity.** Behind every investment, you'll find intense research powered by 180 analysts dedicated to finding original, actionable insights that are shared and debated with our portfolio managers. Responsible Investment (RI) principles are an important factor and we apply proprietary tools to provide a robust RI framework and better analysis. This knowledge is harnessed to make better investment decisions to the benefit of our customers.

**Forward-looking.** Our independent Investment Consultancy & Oversight team employs an approach to ensure the integrity of an investment strategy and foster continuous improvement. The team works in partnership with our portfolio managers to ensure strategies are managed according to their stated objectives and approach, consistent with client expectations and their desired outcome.

To all our customers, we have one message:  
your success is our priority.

All data as of 31 December 2019. Includes all assets managed by entities in the Columbia and Threadneedle group of companies.



To find out more visit  
**COLUMBIATHREADNEEDLE.COM**



**Important information:** Past performance is not a guide to future performance. 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. This document is a marketing communication. **It 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. It is not intended as and should not be taken to be investment, legal, tax, or accounting advice. Investors should consult with their own professional advisors for advice on any investment, legal, tax, or accounting issues relating an investment with Columbia Threadneedle Investments.** The research and analysis included in this document have not been prepared in accordance with the legal requirements designed to promote its independence and have been produced by Columbia Threadneedle Investments for its own investment management activities, may have been acted upon prior to publication and is made available here incidentally. Any opinions expressed are made as at the date of publication but are subject to change without notice and should not be seen as investment advice. Information obtained from external sources is believed to be reliable but its accuracy or completeness cannot be guaranteed. Issued by Threadneedle Investment Services Limited. Registered in England and Wales, Registered No. 573204, Cannon Place, 78 Cannon Street, London, EC4N 6AG, United Kingdom. Authorised and regulated in the UK by the Financial Conduct Authority. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies. hreadneedle group of companies.  
[columbiathreadneedle.com](http://columbiathreadneedle.com)

04.20 | J30362 | 3045486