

**SICAV SINGAPORE - RETAIL****Contact Details**

Threadneedle Investments Singapore (Pte.) Limited  
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Fund Manager: Philip Dicken  
Since: Apr-19  
Management Co: Threadneedle Man. Lux. S.A.  
Fund Inception: 23/01/07  
Date:  
Index: EMIX Smaller European Companies Index  
Fund Currency: EUR  
Fund Domicile: Luxembourg  
XD Date: -  
Pay Date: -  
Portfolio Size: €556.4m  
No. of Securities: 86

All information expressed in EUR

**Pan European Small Cap Opportunities Class AE (EUR Accumulation Shares)**

ISIN: LU0282719219  
Share Class Price: 38.5900

**Share Class Launch Date:**  
**23 Jan 2007**

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

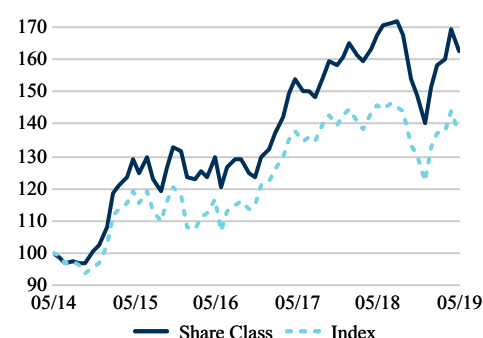
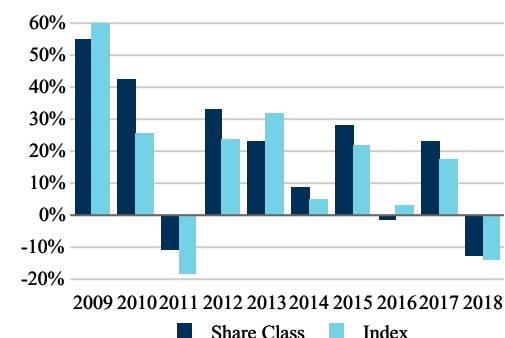
**Investment Objective & Policy**

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

The Fund invests at least two-thirds of its assets in shares of smaller companies in Europe, including the UK, or companies that have significant operations there. The smaller companies that the Fund invests in will typically be companies smaller in size than the top 300 companies in the FTSE World Europe Index.

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

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

**5 Years NAV (EUR)****Calendar Years (EUR)****Cumulative Performance (EUR)**

Share	1M	3M	6M	YTD	1YR	2YR	3YR	5YR	10YR	SI
Share Class (Net)	-4.0	2.9	9.2	15.8	-3.0	5.9	25.7	62.8	370.6	--
Share Class (Net FEL applied)	-8.8	-2.2	3.7	10.0	-7.8	0.6	19.4	54.6	347.1	--
Index (Gross)	-5.0	0.0	4.8	11.8	-6.3	-0.7	17.4	36.9	215.9	--

Since Inception Returns from: 24/01/07

**Annualised Performance (EUR)**

Share	1M	3M	6M	YTD	1YR	2YR	3YR	5YR	10YR	SI
Share Class (Net)	-4.0	2.9	9.2	15.8	-3.0	2.9	7.9	10.2	16.8	--
Share Class (Net FEL applied)	-8.8	-2.2	3.7	10.0	-7.8	0.3	6.1	9.1	16.2	--
Index (Gross)	-5.0	0.0	4.8	11.8	-6.3	-0.4	5.5	6.5	12.2	--

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. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The index is unmanaged and cannot be invested directly. All returns assume income is reinvested for a local taxpayer, bid to bid performance (which means performance does not include the effect of any initial charges).

**Top 10 Holdings (%)**

Security Name	Weight
Sartorius AG Pref	2.4
Eurofins Scientific Societe Europeenne	2.3
DiaSorin S.p.A.	2.2
Orpea SA	2.1
SimCorp A/S	2.1
Kingspan Group Plc	2.1
Genus plc	2.1
Elis SA	2.0
Rightmove plc	2.0
Johnson Service Group PLC	1.9

**Weightings (%)**

Sector	Fund Index	Diff
Industrials	27.9	21.7 6.2
Health Care	16.3	8.7 7.6
Information Technology	12.7	7.4 5.3
Consumer Discretionary	11.5	11.3 0.2
Materials	10.6	6.4 4.2
Communication Services	8.6	5.8 2.8
Financials	7.6	15.9 -8.3
Consumer Staples	3.0	5.6 -2.5
Real Estate	2.1	11.0 -9.0
Energy	0.6	2.9 -2.4
Other	--	3.3 -3.3
Cash	-0.7	-- -0.7

Country	Fund Index	Diff
United Kingdom	23.1	26.5 -3.4
France	12.6	8.9 3.7
Germany	12.1	10.9 1.2
Switzerland	10.6	8.5 2.1
Italy	10.2	7.5 2.7
Netherlands	7.1	3.8 3.3
Sweden	5.7	9.2 -3.5
Finland	4.8	3.4 1.4
Ireland	4.5	1.0 3.5
Denmark	3.7	2.5 1.2
Other	6.1	17.8 -11.7
Cash	-0.7	-- -0.7

**Risks**

- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- The Fund holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- The Fund may invest in derivatives with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.

**Opportunities**

- Provides exposure to a diverse range of countries and sectors.
- Access to a consistent investment process with a diversified approach that aims to reduce risk and limit volatility.
- Smaller companies can be a source of long-term growth: seeking the industry leaders of tomorrow.
- Managed by a multi-disciplinary team that have broad experience of all market conditions.

**Risk Analysis - 5YR**

Ex-Post	Fund	Index
Absolute Volatility	12.6	12.4
Relative Volatility	1.0	--
Tracking Error	3.7	--
Sharpe Ratio	0.8	--
Information Ratio	1.2	--
Beta	1.0	--
Sortino Ratio	1.3	--
Jensen Alpha	4.8	--
Annualised Alpha	4.6	--
Alpha	0.4	--
Max Drawdown	-17.7	-16.4
R <sup>2</sup>	91.3	--

Ex post risk calculations are based on monthly gross global close returns. Where 3 year data is not available, 1 year risk returns will appear for information only.

Monthly Gross Returns since: Feb 2007

**Share Classes Available**

Share	Class	Curr	AMC	Max FEL	Launch	ISIN	BBID	Hedged
AE	Acc	EUR	1.50%	5.00%	23/01/07	LU0282719219	AMESMAE LX	No
ASH	Acc	SGD	1.50%	5.00%	23/03/12	LU0640478920	TESCASH LX	Yes
AE	Acc	USD	1.50%	5.00%	01/10/07	LU0757432546	TESCAEE LX	No
AUH	Acc	USD	1.50%	5.00%	03/07/18	LU1815337495	THECAUH LX	Yes

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### **Important Information**

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