

OEIC United Kingdom

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*Please note that calls may be recorded.

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Fund Manager: Matthew Cobon
Since: Jun-12
Management Co: Threadneedle Inv. Services Ltd.
Fund Inception Date: 03/04/06
Index: -
Peer group: UK IMA - Unclassified
Fund Currency: EUR
Fund Domicile: United Kingdom
XD Date: 01-May, 01-Nov
Pay date: 30-Jun, 31-Dec
Portfolio Size: €31.5m
No of securities: 48

All information expressed in EUR

Threadneedle Target Return Retail Gross EUR Acc

ISIN: GB00B104JL25
Share Class price: 1.2654
Distribution Yield: 0.0%
Underlying Yield: 0.0%
Ongoing Charges: 1.51% (as at 31/10/14)
ISA: Yes
Performance fee: No

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

Please see table of Share Classes available.

Fund Changes

For detailed information on Fund Changes please see "Significant events - Threadneedle UK Regulated Funds" PDF available on www.columbiathreadneedle.com/KIIDs

Ratings/Awards

Risks

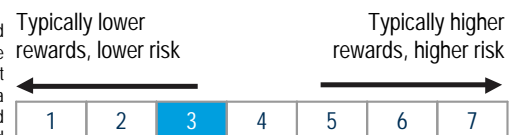
- Where investments in the fund are in currencies other than your own, changes in exchange rates may affect the value of your investments.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- Positive returns are not guaranteed and no form of capital protection applies.
- The Fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of Fund assets.
- The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.
- The Fund holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.
- The Fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.
- Leverage occurs when economic exposure through derivatives is greater than the amount invested.
- The Fund may invest materially in derivatives. A relatively small change in the value of the underlying investment may have a much larger positive or negative impact on the value of the derivative.

Opportunities

- Investment and research process focused towards seeking the best sources of performance.
- Provides access to a global best ideas fixed income and currency portfolio, focused on the government bond and currency markets.
- Aims to deliver a positive return irrespective of market conditions although this is not guaranteed.
- Managed by a multi-disciplinary team that has experience of a broad range of market conditions.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time, and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table shows the Fund's ranking on the Risk and Reward Indicator. The lowest category does not mean a risk-free investment.



Morningstar Style Box®

There is no information available for this fund

Fund Objective & Policy

The aim of the Fund is to make a positive return for you over a rolling 12 month period notwithstanding changing market conditions. Positive returns are not guaranteed and no form of capital protection applies.

The Fund's assets will be in long and short positions in bonds (which are similar to a loan and pay a fixed or variable interest rate) issued by companies and governments worldwide, currencies and, when appropriate, cash.

The Fund invests directly in these assets or by using derivatives. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets. Derivatives will be used to obtain, increase or reduce exposure to underlying assets and may create gearing. Where gearing is created, the net asset value of the Fund may experience more fluctuation than if there were no gearing. The Fund will also use derivatives for short selling (which is designed to make a profit from falling prices).

At times, the Fund may be concentrated in any one or a combination of these assets.

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

Share Classes Available

Share Class	Curr	Tax	AMC	Entry Charge	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/Valor/CUSIP
Retail Acc	GBP	Net	1.25%	3.00%	2,000	03/04/06	GB00B0ZSJTO3	B0ZSJTO	T6TGR1 LN	A0JD55
Inst. Acc	GBP	Gross	0.65%	0.00%	500,000	03/04/06	GB00B0ZSJW32	B0ZSJW3	T6TGR7 LN	A0JD54
Retail Acc	GBP	Gross	1.25%	3.00%	2,000	03/04/06	GB00B0ZSJX49	B0ZSJX4	T6TGR4 LN	A0JD53
Inst. Acc	EUR	Gross	0.65%	0.00%	750,000	03/04/06	GB00B104JD41	B104JD4	T6TGR9 LN	A0JD58
Retail Acc	EUR	Net	1.25%	3.00%	2,500	03/04/06	GB00B104JG71	B104JG7	T6TGR3 LN	A0JD59
Retail Acc	EUR	Gross	1.25%	3.00%	2,500	03/04/06	GB00B104JL25	B104JL2	T6TGR6 LN	A0JD57
R-hdg Acc	USD	Gross	1.25%	3.00%	3,000	12/03/09	GB00B3FQM411	B3FQM41	TTRGAUH LN	A0RD15
Inst. Inc	GBP	Gross	0.65%	0.00%	500,000	20/09/10	GB00B64CJ951	B64CJ95	TNTIGIG LN	A1C492
Inst. Inc	EUR	Gross	0.65%	0.00%	750,000	20/09/10	GB00B672GZ73	B672GZ7	TNTIGIE LN	A1C493
R-hdg Acc	CHF	Gross	1.25%	3.00%	4,000	24/04/12	GB00B6YV3C34	B6YV3C3	TTRGAH LN	A1JVNB
Z Acc	GBP	Net	0.65%	3.00%	1,000,000	15/10/12	GB00B7JXNN25	B7JXNN2	THTRZNA LN	--
Z Acc	EUR	Gross	0.65%	3.00%	1,500,000	18/09/13	GB00B9471285	B947128	THNZGAE LN	A1JEU8
Z Acc	GBP	Gross	0.65%	3.00%	1,000,000	18/09/13	GB00B9NM3069	B9NM306	THNZGAG LN	A1T9TD

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.

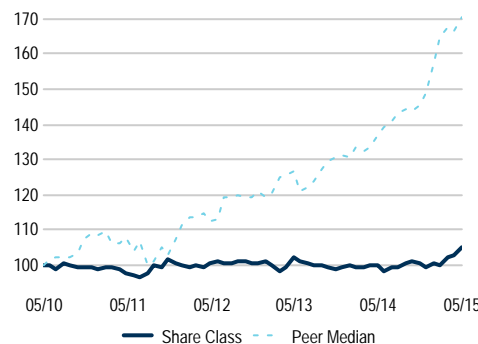
Past performance is not a guide to future performance.

Source: FactSet

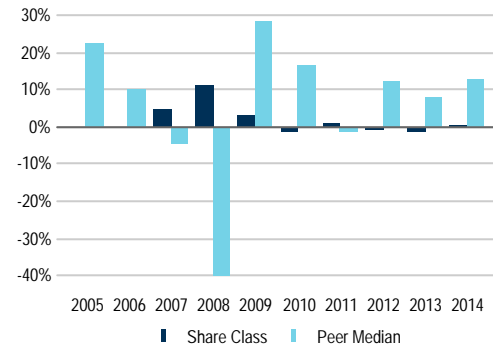
Weightings (%)

Currency	Fund
Euro	74.3
U.S. Dollar	38.6
New Zealand Dollar	12.0
Chilean Peso	5.9
British Pounds	0.1
Israeli Shekel	0.0
Mexican Peso	0.0
Other	-30.9

5 Years NAV (EUR)*



Calendar Years (EUR)*



Annualised Performance (EUR)*

	1YR	3YR	5YR	10YR	SI	12M Rolling Period (EUR)*				
						06/10 - 05/11	06/11 - 05/12	06/12 - 05/13	06/13 - 05/14	06/14 - 05/15
Share Class (Net)	5.4	1.5	1.1	--	2.6	-2.2	3.0	1.5	-2.2	5.4
Peer Median (Net)	23.3	14.3	11.2	--	4.1	7.8	4.5	11.2	8.3	23.3
Peer Ranking	383/386	319/320	254/256	--	106/129	252/258	181/297	279/322	359/361	383/386
Peer Percentile	100%	100%	100%	--	83%	98%	61%	87%	100%	100%
Peer Quartile	4	4	4	--	4	4	3	4	4	4

Calendar Year Performance (EUR)*

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Share Class (Net)	0.2	-1.2	-0.1	1.2	-1.3	3.3	11.3	4.9	--	--
Peer Median (Net)	13.1	7.9	12.4	-1.2	16.5	28.5	-40.0	-4.6	--	--
Peer Ranking	371/374	303/345	316/317	86/283	241/242	213/217	1/172	8/149	--	--
Peer Percentile	100%	88%	100%	31%	100%	99%	1%	5%	--	--
Peer Quartile	4	4	4	2	4	4	1	1	--	--

*Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The index is unmanaged and cannot be invested directly. 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). All data: Source Copyright © 2015 Morningstar UK Limited.

Investment Management Association (IMA) is the trade body representing the UK investment management industry.

Important Information

Threadneedle Specialist Investment Funds ICVC ("TSIF") is an open-ended investment company structured as an umbrella company, incorporated in England and Wales, authorised and regulated in the UK by the Financial Conduct Authority (FCA) as a UCITS scheme.

This material is for information only and does not constitute an offer or solicitation of an order to buy or sell any securities or other financial instruments, or to provide investment advice or services. The dealing price may include a dilution adjustment where the fund experiences large inflows and outflows of investment. Further details are available in the Prospectus.

Subscriptions to a Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, which can be obtained free of charge on request, and the applicable terms & conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund and specifically this Fund. The above documents are available in English, French, German, Portuguese, Italian, Spanish and Dutch (no Dutch Prospectus) and free of charge on request from Threadneedle Investment Services Ltd, Client Services department, P.O. Box 10033, Chelmsford, Essex CM99 2AL.

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

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