

Threadneedle American Smaller Companies Fund (US)

Fund Objective and 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 the US or companies that have significant operations there. As it invests in smaller companies, the Fund will mainly choose shares from companies that have a market value of typically between US\$ 500 million and US\$ 10 billion at the time of purchase.



Fund Manager(s)
Diane Sobin
Since: 04 2012

Fund Facts

Index¹ S&P MidCap 400
Peer Group² Morningstar - Offshore and International Funds - U.S. Mid-Cap Equity

Fund Size \$808.7m
Launch Date November 1997

Historic Yield 0.0% p.a.

Pay Dates 7 May

XD Dates 8 March

Type of Share Accumulation

Share Class & General

	Retail	Inst
Initial Charge	5.00%	0.00%
Annual	1.50%	1.00%
OCF	1.69%	1.08%
Min. Investment	\$3,000	\$800,000

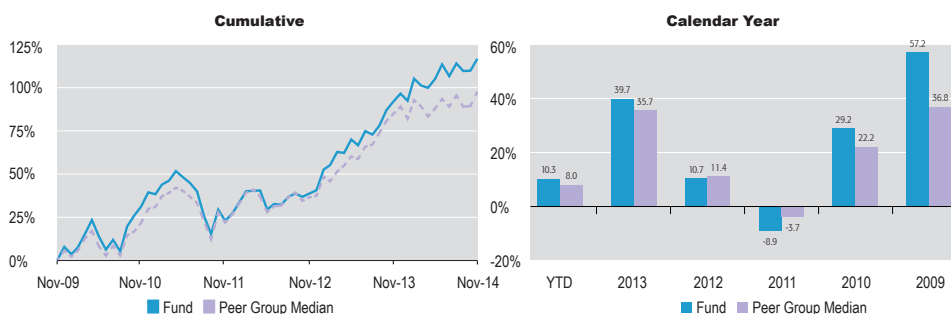
All information expressed in US Dollars

¹ The index was Russell 2000 until 31.03.10 and S&P MidCap 400 thereafter.

Contact Details

For your local office details please visit our website threadneedle.com or:
Tel: +44 (0)207 464 5000
europeansales@threadneedle.co.uk
asia@threadneedle.com

5 Year Performance



Fund Performance - Cumulative

	1M%	3M%	YTD%	1Y%	3Y%	5Y%	10Y%
Fund (Net)	3.3	1.3	10.3	12.9	76.1	116.7	159.4
Index (Gross)	1.8	0.7	8.9	12.2	70.7	129.9	124.7
Peer Group Median (Net) ²	2.3	1.5	8.0	11.5	66.6	97.7	123.9
Ranking ²	5/25	11/22	7/22	6/22	1/19	4/14	2/8
Quartile Ranking ²	1	2	2	1	1	1	1

Performance 12 Months Ending

30th Nov 10	30th Nov 11	30th Nov 12	30th Nov 13	30th Nov 14
31.3%	-6.2%	12.7%	38.3%	12.9%

Note: All performance figures relate to the Net Acc Class 1 (Retail) GBP share class (converted into USD).

Top 10 Holdings

	%	
Westar Energy, Inc.	2.1	Total % in top 10 : 18.0
WESCO International, Inc.	1.9	
SBA Communications Corporation	1.9	Total Number of Stocks in Portfolio: 87
Pinnacle Foods, Inc.	1.9	
Robert Half International Inc.	1.9	
Catamaran Corporation	1.7	
Covanta Holding Corporation	1.7	
United Rentals, Inc.	1.7	
Omnicare, Inc.	1.6	
Eagle Materials Inc.	1.6	

Past performance is not a guide to the future.

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 in directly.

The value of investments and any income from them can fall as well as rise. Source performance: Copyright © 2014 Morningstar UK Limited, assumes income is reinvested for a non-UK taxpayer in fund currency, bid to bid (which means performance does not include the effect of any initial charge). Source other: Threadneedle. All performance and information is quoted in retail share class.

¹The Peer Group Median (Net), Ranking and Quartile Ranking are referenced to the Peer Group. Morningstar changed its definition of the GIFS Offshore Universe as at February 2011. This resulted in this fund being removed from it. For the purposes of comparison, Threadneedle continues to use this Universe with its fund included.

Sector Weightings

%	Fund	Index	Deviation from Index		
Financials	20.9	23.0			-2.1%
Industrials	18.7	15.3			3.4%
Health Care	13.3	10.1			3.3%
Information Technology	11.6	17.9			-6.3%
Consumer Discretionary	11.2	13.9			-2.7%
Materials	6.1	7.3			-1.1%
Consumer Staples	5.2	3.2			2.0%
Energy	4.9	4.3			0.6%
Utilities	2.1	4.8			-2.7%
Telecom Services	1.9	0.2			1.8%
Cash	3.9	-			3.9%

Fund Codes

Retail (Net) Acc USD

Sedol	276964
ISIN	GB0002769643
Bloomberg	TDNASCILN Equity
Reuters	987655X.DX
WKN	987655
Valoren	1315562

For further details on fund codes for other classes, please contact Threadneedle.

Risk Analysis*

Absolute Volatility	11.04%
Sharpe Ratio	1.85

Additional Information

*Due to timing differences some statistics have been omitted. Please contact Threadneedle for more information.

Please note this fund may not be registered or authorised in all jurisdictions. For detailed information please consult threadneedle.com

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.threadneedle.com/fees

Citywire's exclusive methodology ranks fund managers according to their individual track record, rather than simply the performance of the fund they currently run. They look at how much risk managers have taken to produce their returns. A manager who takes lots of risk to produce good returns would be in danger of failing to deliver those results in the future. Because Citywire's European Fund Manager ratings vary by European territory, we quote the highest score awarded for any one or more country within the region. Ratings as per last month.

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Please refer to further Risk Warnings and Glossary at the rear of this document.

Risk Warnings

Market Risk: The value of investments can fall as well as rise and investors might not get back the sum originally invested, especially if investments are not held for the long term.

Currency Risk: Where investments are made in assets that are denominated in foreign currency, changes in exchange rates may affect the value of the investments.

Liquidity Risk: The fund invests in assets that are not always readily saleable without suffering a discount to fair value. The portfolio may have to lower the selling price, sell other investments or forego another, more appealing investment opportunity.

Volatility Risk: The fund may exhibit significant price volatility.

Summarised Glossary

In addition to the above specific risk warnings applicable to the fund, the second page of the factsheet includes a number of statistical measures that should also assist investors and/or their advisors in selecting funds that meets both their investment objectives and appetite for risk.

SHARPE RATIO: This measure is a risk-adjusted return statistic. It measures the fund's return over and above cash (excess return over a risk free asset) divided by the absolute volatility of the fund. It shows the trade-off between risk and return. The greater the result, the better the return the fund has delivered given the risks within the fund.

ABSOLUTE VOLATILITY: One of the main ways in which the risk of an investment is measured is calculating the degree to which its value fluctuates around an average. The standard method for calculating this volatility is standard deviation. Absolute volatility is the standard deviation of the fund's last three years' performance which is then expressed as a percentage. All the other risk measures below are also based on the last 3 year's fund performance.

AVERAGE LIFE: This is the weight adjusted average life of the bonds held in the portfolio i.e. on average how many years to go before their expected redemption.

BETA: This is a measure of the volatility of the fund relative to its benchmark. A figure greater than 1 indicates that the fund will tend to outperform in a rising market and under perform in a falling one. I.e. is more volatile than the market. The reverse applies to a Beta of less than 1.

INFORMATION RATIO: This statistic is commonly used to measure a fund manager's skill against the benchmark. The out/underperformance of the fund relative to its peer group is divided by the tracking error. Therefore, anything positive is above average and anything negative is below average. The larger the number the better.

JENSEN ALPHA: A risk-adjusted performance measure that represents the average return on the fund over and above that predicted by the CAPM (Capital Asset Pricing Model), given the fund's beta and the average market return as represented by the benchmark. If the value is positive then the fund has outperformed the market and if it is negative then the opposite is true.

MODIFIED DURATION: Is a measure of risk for fixed interest securities as it predicts the sensitivity of the value of the fund's portfolio to a change in interest rates. The higher the value the greater the volatility of the fund's performance resulting from changes to interest rates. If the modified duration of a fund is 5 years then the average price movement of the fund resulting from a +/- 1% change in interest rates is 5%.

R²: This is a measure of how close the portfolio of a fund is correlated (or can be explained by) the performance of the benchmark. A result of 1 means a perfect correlation whilst 0 means there is effectively no relationship between the two performances. The degree of reliance that can be placed on the result is not linear, however. Generally, a correlation is only significant for values of 0.75 and above. Finally, it is worth noting that the higher the R² the greater the reliance that can be placed on the beta result.

RELATIVE VOLATILITY: Shows how much more or less volatile the fund has been relative to its benchmark which for all risk measures will be an index. For example if the fund's absolute volatility is 9% and the benchmark's is 10% then the relative volatility is 0.90.

TRACKING ERROR: Indicates how closely the fund tracks the benchmark. It is the standard deviation of the monthly returns of the fund divided by the monthly returns of its benchmark. The lower the number the closer the fund follows its benchmark.

Please refer to the Databook or threadneedle.com for a full Glossary of Terms.

Important Information

Threadneedle Investment Funds ICVC ("TIF"), Threadneedle Focus Investment Funds ICVC ("TFIF") and Threadneedle Specialist Investment ("TSIF") Funds are open-ended investment companies structured as umbrella companies, incorporated in England and Wales, authorised and regulated in the UK by the Financial Conduct Authority (FCA) as UCITS schemes. TIF is authorised in Spain by the Comisión Nacional del Mercado de Valores (CNMV) and registered with the relevant CNMV's Registered with number 482. TFIF is authorised in Spain by the Comisión Nacional del Mercado de Valores (CNMV) and registered with the relevant CNMV's Registered with number 700. TSIF is authorised in Spain by the Comisión Nacional del Mercado de Valores (CNMV) and registered with the relevant CNMV's Registered with number 481.

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.

Subscriptions to a Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document, as well as the latest annual or interim reports and the applicable terms & conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund and specifically this Fund. The above documents are available in English, French, German, Portuguese, Italian, Spanish and Dutch (no Dutch Prospectus) and can be obtained free of charge on request from :

- in Austria: Raiffeisen Zentralbank Österreich AG, Am Stadtpark 9, 1030 Wien (TIF and TSIF), and Erste Bank, Graben 21 A-1010 Wien (TFIF);
- in Belgium: J.P. Morgan Chase Bank Brussels, 1, Boulevard du Roi Albert II, 1210 Brussels;
- in France: BNP Paribas Securities Services, 66 rue de la Victoire, 75009 Paris;
- in Germany: JP Morgan AG, Junghofstr. 14, 60311 Frankfurt,
- in Ireland: J.P. Morgan Bank Administration Services (Ireland) Limited, J.P. Morgan House International Financial Services Centre, Dublin 1
- in Italy: State Street Bank S.p.A., via Col Moschin 16, 20136 Milano.
- in Luxembourg: State Street Bank Luxembourg S.A., 49 Avenue J. F. Kennedy, 1855 Luxembourg;
- in the Netherlands: Fortis Intertrust, Rokin 55, 1012 KK Amsterdam;
- in Spain: any appointed distributor listed on the Spanish Financial Regulator's website (www.cnmv.es);
- in UK: Threadneedle Investments' Client Services department P.O. Box 1331, Swindon SN38 7TA.

The above documents and the instrument of incorporation can be obtained - in Switzerland from our representative and Paying Agent BNP Paribas Securities Services Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich. Some sub-funds and/or share classes may not be available in Switzerland. For a complete list of sub-funds available in your jurisdiction, please visit www.threadneedle.com

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