

**SICAV United Kingdom****Contact Details**

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\*Please note that calls and electronic communications may be recorded.

IFDS, 47, avenue J.F. Kennedy, L-1855, Luxembourg

Fund Manager: Guy Pope  
 Since: Oct-11  
 Management Co: Columbia Mgt. Investment Advisers, LLC  
 Fund Inception Date: 12/10/11  
 Index: S&P 500 - Total Return  
 Peer Group: -  
 Fund Currency: USD  
 Fund Domicile: Luxembourg  
 XD Date: -  
 Pay Date: -  
 Portfolio Size: \$1,127.5m  
 No. of Securities: 76

All information expressed in USD

Please see table of Share Classes available on page 4.

**Fund Changes**

For detailed information on Fund Changes please see "Significant Events - Threadneedle (Lux) Funds" PDF available on [www.columbiathreadneedle.com/KIIDs/](http://www.columbiathreadneedle.com/KIIDs/)

**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 large companies in the U.S. or those that have significant operations there.

The shares will generally be in companies with a market value of more than US\$ 2 billion that have underperformed, but which the investment manager believes have potential for recovery.

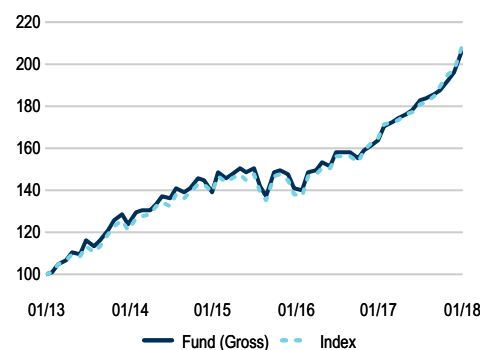
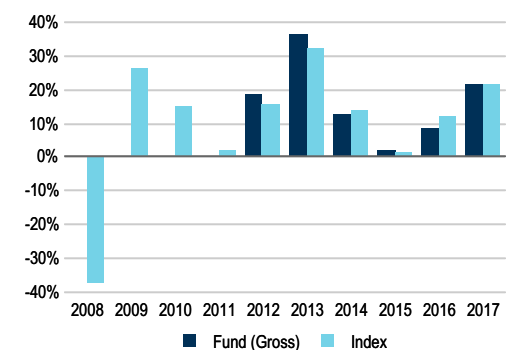
The Fund may also invest in asset classes and instruments different from those stated above.

**Investment Approach**

The contrarian approach uses stock price as a starting point to help identify stocks for which the market has an overly pessimistic outlook. The team search for out-of-favor growth and value companies, and will typically hold them until the market recognizes their full valuation. The Fund seeks to deliver strong, risk-adjusted performance over time through stock selection coupled with prudent risk budgeting and monitoring.

The stocks identified are fundamentally assessed to determine whether the problems are a result of transitory factors or negative secular headwinds. Stocks impacted by transitory factors are subjected to bottom-up research analysis. The manager utilises various alpha sources, including the portfolio team, the Columbia Threadneedle fundamental research team and the quantitative research team.

A price target is established for each holding and the manager continuously monitors these targets to determine if the original investment thesis remains. Potential underperformers identified are sold and the capital redeployed in favour of more attractive risk / reward opportunities.

**5 Years (USD)\*****Calendar Years (USD)\*****Annualised Performance (USD)\***

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR	SI
Fund (Gross)	5.6	10.1	13.5	5.6	26.3	21.3	14.1	15.7	--	--
Index (Gross)	5.7	10.2	15.4	5.7	26.4	23.2	14.7	15.9	--	--

Since Inception Returns from: 13/10/11

**Calendar Year Performance (USD)\*****12M Rolling Period (USD)\***

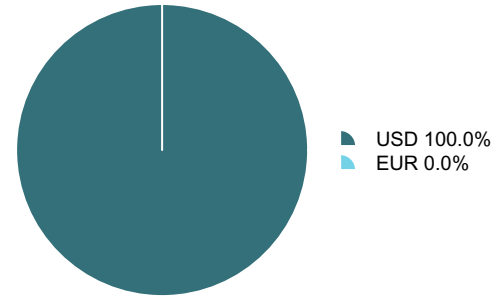
	2017	2016	2015	2014	2013	02/13 - 01/14	02/14 - 01/15	02/15 - 01/16	02/16 - 01/17	02/17 - 01/18
Fund (Gross)	21.9	8.8	2.3	12.6	36.7	23.9	12.7	1.0	16.5	26.3
Index (Gross)	21.8	12.0	1.4	13.7	32.4	21.5	14.2	-0.7	20.0	26.4

\*Net returns - Net (of fee) returns assume income is reinvested for a local taxpayer, bid to bid performance (which means performance does not include the effect of any initial charges). Source Copyright © 2018 Morningstar UK Limited. Gross returns - Gross Fund returns are in-house calculated daily time weighted based on global close gross valuations with cash flows at start of day and are gross of fees. Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The index is unmanaged and cannot be invested directly.

## Top 10 Holdings (%)

Security Name	Fund	Index	
Alphabet Inc.	4.7	2.9	Information Technology
JPMorgan Chase & Co.	3.8	1.7	Financials
Apple Inc.	3.5	3.6	Information Technology
Berkshire Hathaway Inc. Class B	3.4	1.7	Financials
Microsoft Corporation	3.3	3.0	Information Technology
Facebook, Inc. Class A	3.2	1.8	Information Technology
Citigroup Inc.	3.0	0.9	Financials
Wells Fargo & Company	2.9	1.2	Financials
Philip Morris International Inc.	2.8	0.7	Consumer Staples
FedEx Corporation	2.7	0.3	Industrials
<b>Total</b>	<b>33.2</b>	<b>17.8</b>	

## Fund Currency Exposure including Hedging



All % are as at calendar month end based at global close gross valuation point and on a look-through exposure basis to underlying assets including forward currency positions.

## Weightings (%)

Sector	Fund	Index	Diff
Information Technology	24.0	24.2	-0.2
Financials	18.2	14.9	3.3
Consumer Discretionary	13.1	12.6	0.5
Health Care	13.1	13.9	-0.8
Consumer Staples	8.0	7.9	0.1
Energy	7.6	6.0	1.6
Industrials	6.8	10.3	-3.5
Materials	3.1	3.0	0.1
Telecommunication Services	2.9	1.9	1.0
Real Estate	1.4	2.7	-1.3
Utilities	--	2.7	-2.7
Cash	2.0	--	2.0

## Top 10 Overweight/Underweight (%)

Overweight	Fund	Index	Diff	Underweight	Fund	Index	Diff
FedEx Corporation	2.7	0.3	2.4	Bank of America Corporation	--	1.3	-1.3
Lowe's Companies, Inc.	2.7	0.4	2.3	Home Depot, Inc.	--	1.0	-1.0
JPMorgan Chase & Co.	3.8	1.7	2.1	UnitedHealth Group Incorporated	--	1.0	-1.0
Citigroup Inc.	3.0	0.9	2.1	Intel Corporation	--	0.9	-0.9
Philip Morris International Inc.	2.8	0.7	2.1	Visa Inc. Class A	--	0.9	-0.9
Honeywell International Inc.	2.4	0.5	1.9	Procter & Gamble Company	--	0.9	-0.9
Comcast Corporation Class A	2.6	0.8	1.8	Boeing Company	--	0.8	-0.8
Alphabet Inc.	4.7	2.9	1.7	Coca-Cola Company	--	0.8	-0.8
Berkshire Hathaway Inc. Class B	3.4	1.7	1.7	AbbVie, Inc.	--	0.7	-0.7
Wells Fargo & Company	2.9	1.2	1.7	DowDuPont Inc.	--	0.7	-0.7

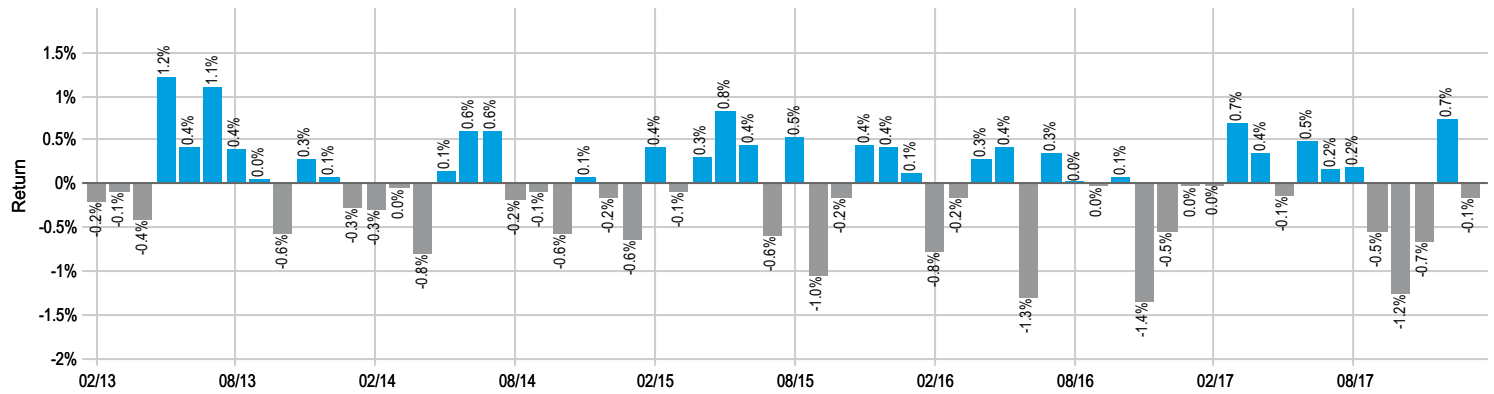
## 3 Month Largest Position Changes

Security Name	3 Mth Change
Amazon.com, Inc.	1.8
Southern Company	-1.0
CVS Health Corporation	1.0
Allergan plc	1.0
Cardinal Health, Inc.	-0.9
Cigna Corporation	-0.8
American International Group, Inc.	0.8
Johnson & Johnson	-0.6
Apple Inc.	-0.6
Mosaic Company	0.5

## Top Positive/Negative Security Attribution (3 Months)

Security Name - 10 Highest	Fund			Index		Attri. Geo. Total Effect	Security Name - 10 Lowest	Fund			Index		Attri. Geo. Total Effect
	Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return			Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return	
Lowe's Companies, Inc.	2.4	31.4	0.7	0.3	31.5	0.4	Broadcom Limited	1.9	-5.4	-0.1	0.5	-5.4	-0.2
General Electric Company	0.2	-25.7	0.0	0.7	-19.2	0.2	Boeing Company	--	--	--	0.7	38.1	-0.2
FedEx Corporation	2.6	16.4	0.4	0.3	16.5	0.1	Canadian Natural Resources Limited	1.4	-1.7	0.0	--	--	-0.2
Comcast Corporation Class A	2.5	18.3	0.4	0.8	18.5	0.1	Amazon.com, Inc.	1.2	29.7	0.4	2.1	31.3	-0.1
Halliburton Company	1.1	25.7	0.3	0.2	26.2	0.1	Philip Morris International Inc.	2.8	3.3	0.1	0.7	3.5	-0.1
PVH Corp.	1.1	22.5	0.2	0.0	22.3	0.1	Southern Company	0.7	-15.1	-0.1	0.2	-12.6	-0.1
Dollar General Corporation	0.8	27.9	0.2	0.1	27.9	0.1	Netflix, Inc.	--	--	--	0.4	37.6	-0.1
Wells Fargo & Company	2.7	17.7	0.5	1.2	18.0	0.1	Johnson & Johnson	2.6	-0.7	0.0	1.7	-0.3	-0.1
JPMorgan Chase & Co.	3.6	15.5	0.5	1.6	15.6	0.1	Home Depot, Inc.	--	--	--	0.9	21.8	-0.1
Procter & Gamble Company	--	--	--	1.0	0.8	0.1	AbbVie, Inc.	--	--	--	0.7	25.2	-0.1

## Relative Monthly Gross Returns vs Index



Net Returns - All performance is sourced from Morningstar. Returns are calculated on a bid-bid basis and are net of all other expenses. Returns assume income is invested for local taxpayer. Gross Returns - Gross Fund returns are inhouse calculated daily time weighted based on global close gross valuations with cash flows at start of day and are gross of fees. Relative returns are calculated on a geometric basis. Past performance is not a guide to future performance. The value of investments and any income from them can fall as well as rise. All positions are based on gross portfolio asset valuations at global close. Groupings of securities, e.g. sectors are in-house defined and are for comparative purposes only.

## Risk Analysis

	3 YR		5 YR	
	Fund	Index	Fund	Index
Absolute Volatility	9.9	10.0	9.5	9.5
Relative Volatility	1.0	--	1.0	--
Tracking Error	2.0	--	1.9	--
Sharpe Ratio	1.3	--	1.6	--
Information Ratio	-0.3	--	-0.1	--
Beta	1.0	--	1.0	--
Sortino Ratio	2.6	--	3.1	--
Jensen Alpha	-0.1	--	0.0	--
Annualised Alpha	0.0	--	0.1	--
Alpha	0.0	--	0.0	--
Max Drawdown	-8.8	-8.4	-8.8	-8.4
R <sup>2</sup>	96.0	--	96.0	--

Ex post risk calculations are based on monthly gross global close returns. Where 5 year data is not available, 1 year risk returns will appear for information only.

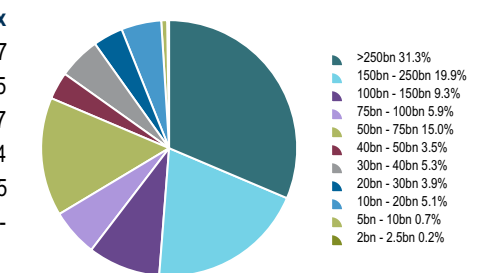
Monthly Gross Returns since: Nov 2011

## Portfolio Statistics

	Fund	Index
Price to Earnings	16.9	25.7
Price to Book	7.9	3.5
Dividend Yield	52.0	1.7
Return On Assets	13.5	2.4
Return on Equity	1.4	13.5
Active Share	11.5	--

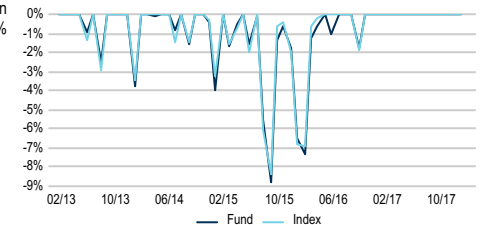
Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

## Market Cap Breakdown Chart



Currency: USD

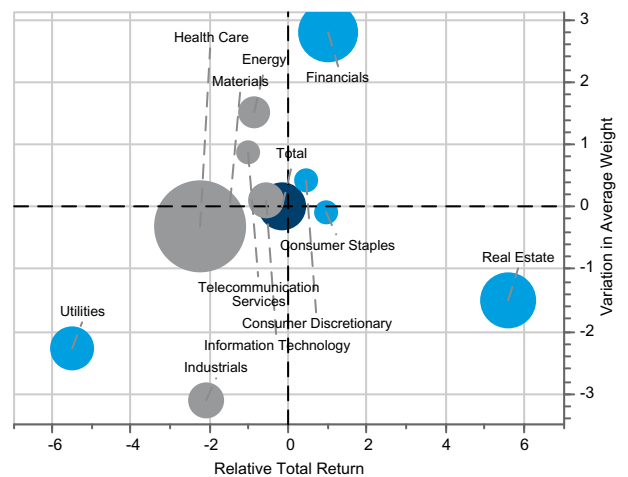
## Drawdown



## Performance Attribution (Year to Date)

	Var. In Avg. Weight	Fund Total Return	Index Total Return	Rel. Total Return	Index Rel. to Total	Geometric Attrib.		
						Alloc. Effect	Selec. Effect	Total Effect
Consumer Discretionary	0.4	9.9	9.3	0.5	3.4	0.0	0.1	0.1
Financials	2.8	7.6	6.5	1.0	0.7	0.0	0.2	0.2
Information Technology	0.1	7.1	7.6	-0.5	1.8	0.0	-0.1	-0.1
Health Care	-0.3	4.1	6.6	-2.3	0.9	0.0	-0.3	-0.3
Industrials	-3.1	3.1	5.3	-2.1	-0.4	0.0	-0.1	-0.1
Real Estate	-1.5	3.1	-1.9	5.1	-7.2	0.1	0.1	0.2
Energy	1.5	2.9	3.8	-0.9	-1.8	0.0	-0.1	-0.1
Materials	0.1	2.7	4.1	-1.4	-1.5	0.0	0.0	0.0
Consumer Staples	-0.1	2.5	1.6	0.9	-3.9	0.0	0.1	0.1
Telecommunication Servi...	0.9	-0.5	0.5	-1.0	-4.9	0.0	0.0	-0.1
Utilities	-2.3	-8.4	-3.1	-5.5	-8.3	0.2	0.0	0.2
Total	--	5.6	5.7	-0.2	--	0.2	-0.4	-0.2

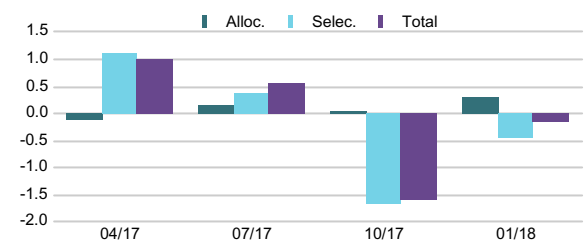
## Total Effect Analysis (Year to Date)



## Performance Attribution - Rolling 3 Month Total Effects

	Fund Total Return	Index Total Return	Geometric Attrib.		
			Alloc. Effect	Selec. Effect	Total Effect
Jan-17 - Apr-17	6.2	5.2	-0.1	1.1	1.0
Apr-17 - Jul-17	4.7	4.1	0.2	0.4	0.5
Jul-17 - Oct-17	3.1	4.8	0.1	-1.7	-1.6
Oct-17 - Jan-18	10.0	10.2	0.3	-0.4	-0.1

## 3 Month Effect Totals



Attribution analysis is calculated on a daily geometric basis unless otherwise stated. Fund returns may result in residual factors when compared to geometric attribution total returns due to data and calculation methodologies. Variation in weights is the average daily under/overweight position of the fund versus the index over the period. The Attribution table and graph only display a maximum of 12 groupings based on the highest portfolio end weight. The Rolling 3 Month Total Effect Attribution summary is based on the same groupings as the Year to Date Attribution.

Share Classes Available

Share	Class	Curr	Tax	AMC	Entry Charge	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/Valor/ CUSIP	Hedged
AU	Acc	USD	Gross	1.50%	5.00%	2,500	12/10/11	LU0640476718	B7LTNZ0	TUSCEAU LX	A1JMUA	No
AEH	Acc	EUR	Gross	1.50%	5.00%	2,500	12/10/11	LU0640476809	B6XBPW0	TUSCAEH LX	A1JMUB	Yes
ASH	Acc	SGD	Gross	1.50%	5.00%	2,500	12/07/13	LU0640477013	BC9LJ88	TUSCASH LX	A1J9HF	Yes
DEH	Acc	EUR	Gross	2.00%	1.00%	2,500	12/10/11	LU0640477286	B7M2P29	TUSCDEH LX	A1JMUE	Yes
IU	Acc	USD	Gross	0.80%	0.00%	100,000	12/10/11	LU0640477955	B78H0R8	TUSCEIU LX	A1JMUJ	No
IFH	Acc	CHF	Gross	0.80%	0.00%	150,000	19/06/13	LU0640478177	B53FT65	TUSCIFH LX	A1J9G3	Yes
AU	Acc	EUR	Gross	1.50%	5.00%	2,500	12/10/11	LU0757433270	B8F2G42	TUSCAUE LX	A1JVMK	No
IU	Acc	EUR	Gross	0.80%	0.00%	100,000	12/10/11	LU0757433437	B86YVJ7	TUSCIUE LX	A1JVMM	No
ZU	Acc	USD	Gross	0.75%	5.00%	2,000,000	22/09/14	LU0957798241	BQ3BFV7	TUSCUZU LX	A12AB9	No
ZU	Acc	EUR	Gross	0.75%	5.00%	1,500,000	22/09/14	LU0957798324	BQ3BFT5	TUSCZUU LX	--	No
ZEH	Acc	EUR	Gross	0.75%	5.00%	1,500,000	22/09/14	LU0957798670	BQ3BFQ2	TUSCZEH LX	A12AB5	Yes
ZFH	Acc	CHF	Gross	0.75%	5.00%	1,500,000	22/09/14	LU0957798753	BQ3BFS4	TUSCZFH LX	A12AB7	Yes
ZGH	Acc	GBP	Gross	0.75%	5.00%	1,000,000	22/09/14	LU0957798910	BQ3BFR3	TUSCZGH LX	A12AB6	Yes
AUP	Inc	USD	Gross	1.50%	5.00%	2,500	29/09/15	LU1280957306	BYK0X6	TUSCAUP LX	A14YWT	No
AEC	Inc	EUR	Gross	1.50%	5.00%	2,500	29/09/15	LU1280957728	BYK0Y7	TUSCAEC LX	A14YWU	Yes

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.

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 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 the biggest stock market in the world, offering a wide range of investment opportunities.
- Access to a core US fund investing in larger companies.
- Highly experienced fund managers that are based in the US.

Important Information

Threadneedle (Lux) is an investment company with variable capital (Société d'investissement à capital variable, or "SICAV") formed under the laws of the Grand Duchy of Luxembourg. The SICAV issues, redeems and exchanges shares of different classes, which are listed on the Luxembourg Stock Exchange. The management company of the SICAV is Threadneedle Management Luxembourg S.A, who is advised by Threadneedle Asset Management Ltd. and/or selected sub-advisors.

The SICAV is registered in Austria, Belgium, France, Finland, Germany, Hong Kong, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, Switzerland, Taiwan and the UK; however, this is subject to applicable jurisdictions and some sub-funds and/or share classes may not be available in all jurisdictions. Shares in the Funds may not be offered to the public in any other country and this document must not be issued, circulated or distributed other than in circumstances which do not constitute an offer to the public and are in accordance with applicable local legislation.

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Subscriptions to a Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports and the applicable terms & conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund and specifically this Fund. The above documents are available in English, French, German, Portuguese, Italian, Spanish and Dutch (no Dutch Prospectus) and can be obtained free of charge on request by writing to the SICAV's registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and/or from JPMorgan Worldwide Securities Services, 60 Victoria Embankment, London EC4Y 0JP.

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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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