

SICAV SINGAPORE - RETAIL

Contact Details

Threadneedle Investments Singapore (Pte.) Limited
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Fund Manager: Adrian Hilton
Since: Oct-20
Management Co: Threadneedle Man. Lux. S.A.
Fund Inception Date: 29/04/14
Index: JP Morgan Asia Credit Diversified
Fund Currency: USD
Fund Domicile: Luxembourg
XD Date: -
Pay Date: -
Portfolio Size: \$63.3m
No. of Securities: 114
All information expressed in USD

FLEXIBLE ASIAN BOND - AU USD

ISIN: LU0932065682
Share Class Price: 13.6315

**Share Class Launch Date:
29 Apr 2014**

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 Fund aims to provide income with the potential to grow the amount you invested over the long term. It looks to outperform the JP Morgan Asia Credit Index Diversified after the deduction of charges.

The Fund invests at least two-thirds of its assets in bonds (which are similar to a loan and pay a fixed or variable interest rate) that are priced in US Dollars or Asian currencies other than Japanese Yen and issued by governments and companies in Asia (with the exclusion of Japan), or companies that have significant operations in such countries. When appropriate, the Fund may also invest in currencies, including non-Asian currencies.

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.

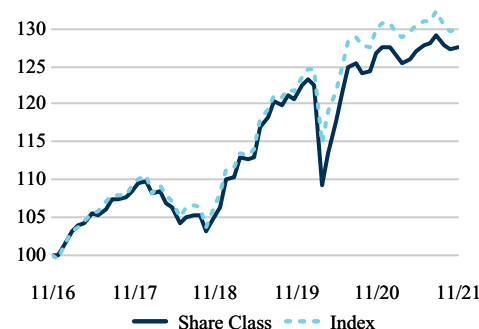
Up to 20% of the Fund's assets may be invested in bonds traded on the China Interbank Bond Market using Bond Connect.

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

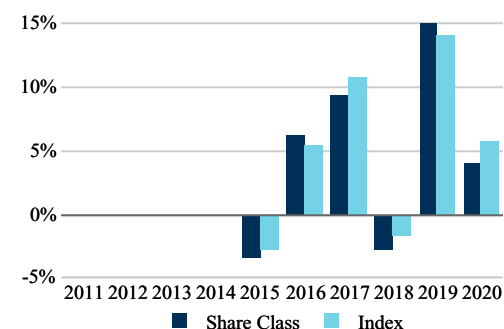
The Fund is actively managed in reference to the JP Morgan Asia Credit Index Diversified. The index is broadly representative of the securities in which the Fund invests, and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The fund manager has discretion to select investments with weightings different to the index, and that are not in the index, and the Fund may display significant divergence from the index.

Deviations from the index, including guidelines on the level of risk relative to the index, will be considered as part of the fund manager's risk monitoring process, to ensure the overall level of risk is broadly consistent with the index. In line with its active management strategy, there may be significant deviation from the index.

5 Years NAV (USD)



Calendar Years (USD)



Cumulative Performance (USD)

Share	1M	3M	6M	YTD	1YR	2YR	3YR	5YR	10YR	SI
Share Class (Net)	0.0	-1.2	0.3	-0.1	0.6	5.6	21.4	27.4	--	36.5
Share Class (Net FEL applied)	-3.0	-4.2	-2.7	-3.1	-2.4	2.4	17.7	23.6	--	32.4
Index (Gross)	0.2	-1.7	-0.3	-0.5	0.1	6.7	22.1	29.9	--	39.2

Annualised Performance (USD)

Share	1M	3M	6M	YTD	1YR	2YR	3YR	5YR	10YR	SI
Share Class (Net)	0.0	-1.2	0.3	-0.1	0.6	2.8	6.7	5.0	--	4.2
Share Class (Net FEL applied)	-3.0	-4.2	-2.7	-3.1	-2.4	1.2	5.6	4.3	--	1.1
Index (Gross)	0.2	-1.7	-0.3	-0.5	0.1	3.3	6.9	5.4	--	4.5

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
Indonesia Asahan Aluminium	2.8
Persero Pt 6.76% 15/11/2048	
Gov Of China 2.85% 04/06/2027	2.5
Perusahaan Perseroan Persero Pt	
Perusahaan Listrik Negara	2.5
Jgsh Philippines Ltd 4.13%	
09/07/2030	2.4
Gov Of Indonesia 4.75% 11/02/2029	1.8
Gov Of China 3.12% 05/12/2026	1.8
Gov Of Philippines 3.00%	
01/02/2028	1.7
Lenovo Group Ltd 5.88%	
24/04/2025	1.7
Hsbc Holdings Plc 6.25% Perp	1.6
Gov Of Philippines 3.75%	
14/01/2029	1.6

Weightings (%)

Rating	Fund Index	Diff	
BBB	47.8	41.7	6.1
A	21.6	23.7	-2.2
BB	11.1	8.6	2.5
NR	10.9	6.5	4.4
B	5.6	5.4	0.2
AA	1.3	10.1	-8.8
CCC	0.6	1.2	-0.6
AAA	--	1.6	-1.6
C	--	0.2	-0.2
N/A	--	1.0	-1.0
Derivatives	-4.3	--	-4.3
Cash held as cover for			
Derivatives	4.3	--	4.3
Cash	1.1	--	1.1

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 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 invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.
- 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. Such exposure, and the use of short selling techniques, may lead to the Fund suffering losses in excess of the amount it initially 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.
- The Fund may invest in the China Interbank Bond Market (CIBM) via Bond Connect which is subject to regulatory, volatility and liquidity risk, as well as risks associated with settlement, default of counterparties and market suspension. Furthermore, the Fund may incur significant trading, taxation and realisation costs.

Opportunities

- Aims to provide income and capital growth by investing across the broad Asian Fixed Income markets - including both hard and local currency sovereign debt, high grade and high yield corporate bonds and global Sukuk bonds.
- A flexible and opportunistic approach to asset allocation allows the manager to adapt to different phases of the economic cycle and aims to benefit investors when markets rally and to protect wealth when markets fall.
- The team is able to draw on the full skill sets of our fixed income team in order to establish a global macro outlook and identify investment themes
- Potential investments are then evaluated using a scorecard approach to analyse opportunities in a consistent and robust manner, assessing the key drivers of performance: fundamentals and event risk; structural issues, and valuations.
- Liquidity issues, correlations between sectors, portfolio tracking error, and duration risk are key considerations in portfolio positioning.

Risk Analysis - 5YR

Ex-Post	Fund	Index
Absolute Volatility	6.8	5.7
Relative Volatility	1.2	--
Tracking Error	2.0	--
Sharpe Ratio	0.7	--
Information Ratio	0.5	--
Beta	1.1	--
Sortino Ratio	1.0	--
Jensen Alpha	0.5	--
Annualised Alpha	0.3	--
Alpha	0.0	--
Max Drawdown	-11.1	-7.8
R ²	92.7	--
Effective Duration	5.0	5.4
Average Rating	BBB+	BBB+

Ex post risk calculations are based on monthly gross global close returns.

Monthly Gross Returns since: May 2014

Share Classes Available

Share Class	Curr	OCF	OCF Date	Max FEL	Launch	ISIN	BBID	Hedged	
AEH	Acc	EUR	1.15%	31/03/21	3.00%	29/04/14	LU0932065849	TFLAAEH LX	Yes
AS	Acc	SGD	1.15%	31/03/21	3.00%	12/07/17	LU1642825381	TNFABAS LX	No
ASC	Inc	SGD	1.15%	31/03/21	3.00%	29/04/14	LU0932066573	TFLAASC LX	Yes
ASH	Acc	SGD	1.15%	31/03/21	3.00%	29/04/14	LU0932066144	TFLAASH LX	Yes
AU	Acc	USD	1.15%	31/03/21	3.00%	29/04/14	LU0932065682	TFLABAU LX	No

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. 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.

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