

Fund Snapshot

March 2011

Threadneedle American Smaller Companies Fund 1 Acc (USD, EUR & GBP)

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Why Generali International
has introduced this fund

Interesting facts

- Why choose this fund?
- Why choose this sector?
- What type of investor would be interested in this fund?

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* Generali International, through its Vision and Choice products, does not currently offer this fund for sale in Hong Kong.

*For Introducer and Financial
Adviser use only*



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Threadneedle American Smaller Companies is the best performing fund in the Investment Management Association (IMA) North American Smaller Companies sector over three and five years. This is in line with the fund's aims for long-term capital growth. It has also beaten its index, the S&P Mid Cap 400, over one, three and five years*.



*Source Information as at 31.10.2010

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Why choose this fund?

- The fund aims to generate long-term growth by investing primarily in small US companies. The portfolio typically consists of 50 to 70 stocks most of which have market capitalisations between U\$1 billion and U\$5 billion.

Information Source: Threadneedle

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Why choose this fund?

- Fund Performance – Cumulative

| | 1M% | 3M% | 1Y% | 3Y% | 5Y% | 10Y% |
|----------------------------------|-----|------|------|------|------|------|
| Fund (Net) | 5.7 | 17.3 | 33.3 | 51.3 | 62.4 | 25.2 |
| Index (Gross) | 6.0 | 14.2 | 30.3 | 35.3 | 35.9 | 75.6 |
| Sector Median (Net) ¹ | 7.9 | 19.6 | 33.6 | 34.3 | 46.0 | 64.7 |
| Ranking ¹ | 8/8 | 7/8 | 5/8 | 2/8 | 1/8 | 5/6 |
| Quartile Ranking ¹ | 4 | 4 | 3 | 1 | 1 | 4 |

Source performance: Copyright © 2010 Morningstar UK Limited, assumes income is reinvested for a basic rate taxpayer, 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 terms.

¹The Sector Median (Net), Ranking and Quartile Ranking are referenced to the Benchmark Sector.

Information Source: Threadneedle

Past performance is not indicative of future performance. Investors and/or their investment advisers are responsible for their investment decisions and any choice of investments is entirely at their own risk. Please note that investment performance may go down as well as up.

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Why choose this sector?

- Smaller companies can be a source of long-term growth: selecting the industry leaders of tomorrow can deliver excellent investment returns.
- The US smaller companies universe offers access to high quality companies operating across the full range of industrial groups.
- Our approach marries thematic and macro analysis with a proven ability to select winning stocks.
- Smaller companies are not well covered by the analyst community – our fundamental analysis helps the fund to unearth under-appreciated opportunities.
- Our disciplined approach in assessing upside and downside risk is well suited to managing risk in smaller company's portfolios.
- The industrial make-up of the smaller company's universe is distinct from the broader market, affording diversification benefits.
- The Fund has produced strong outperformance versus its benchmark index over one, three and five years.*

*Source Information as at 31.10.2010

Information Source: Threadneedle

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What type of investor would be interested in this fund?

- The Fund may be suitable for investors with a long-term investment horizon seeking capital growth who are prepared to tolerate large price fluctuations.

Information Source: Threadneedle

Generali International Risk Rating

 Medium / High

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- **4 star Morningstar Rating ****** (as at 31.12.10). Morningstar's rating system ranks mutual funds based on their risk-adjusted performance over various periods. Please click on the following link for further information <http://www.morningstar.com/artnet-art-1/4982.shtml>
- **Citywire.co.uk** (as at 17th January 2011). An article entitled "In graphs: the six most consistent US equity managers", named Cormac Weldon - Threadneedle American Smaller Companies Growth, as the only manager in the US small-mid cap equity sector to have consistently outperformed his peers over the past five years. The fund is currently overweight in industrials, technology and consumer discretionary.

Prior to joining Threadneedle, Weldon worked for Provident Mutual in 1991 as a North American equities analyst and got his first fund manager role with the British Gas Pension fund in 1993.
- **Fund House Commentary – Threadneedle:** Various factors distinguish the way we manage US equities. We have one of the biggest US equity-management operations in London, from where we control over £5bn of US assets (as at 31.12.2009).

Paradoxically, our presence in London gives us an advantage in terms of direct contact with US companies. Teams that manage US funds from within the USA tend to be scattered about North America. American executives wishing to make contact with international investors will almost certainly have to visit London, the most important international investment centre.

We are at our desks before the US market opens, which allows us to discuss ideas with colleagues and prepare for the coming trading day in the USA.

Information Source: Threadneedle

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Generali International has developed a "Funds Platform" which provides online access to comprehensive funds information – information that is independent and impartial and allows for the fund range to be easily compared on a like for like basis. The platform allows you to view fund information in an interactive manner and download intuitive reports, which include the fund performance, pricing and other important information.

To access the "Funds Platform" and gain more information on this fund and the rest of our fund range, please click below.



Funds Platform

For further details on our full fund range, please refer to our International Fund Selection (IFS) Brochure.

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International Fund Selection

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