

**UT AUSTRALIA/NZ**

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Fund Manager: Jonathan Crown  
 Since: May-16  
 Management Co: Threadneedle Inv. Services Ltd.  
 Fund Inception Date: 30/11/12  
 Index: MSCI AC World Index - Gross Return  
 Base Currency: AUD  
 Fund Domicile: Australia  
 Income Distribution: Quarterly  
 Distribution Return: 5.50%  
 Portfolio Size: A\$45.9m  
 No. of Securities: 75

All information expressed in AUD

**Threadneedle Global Equity Income Unhgd**

ARSN: 161 086 497  
 Share Class Price: AUD 1.5859  
 Performance Fee: No

The distribution is the amount of cash paid out by the Fund, it can be paid out in cash or reinvested into the Fund. The distribution can be made up of a range of components including income and capital. For the latest distribution components, refer to the Distribution Components information on the website.

<http://www.ironbarkam.com/reservices/columbiathreadneedlefunds/>

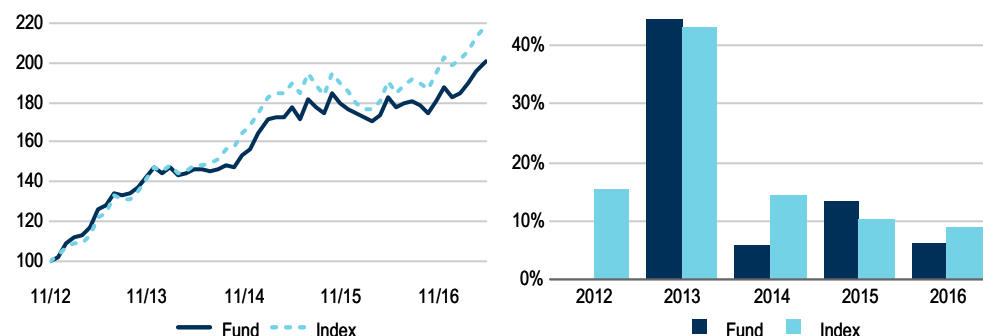
**Investment Objective & Policy**

- The Fund aims to outperform the MSCI ACWI Index by 3% over a rolling 3 year period, before taking into account fees and expenses.
- The Fund aims to deliver regular income distributions with capital growth through its investment in companies globally that produce strong and consistent dividends.
- The Fund uses a simple approach to generate yield and does not use complex income enhancement strategies.

**Opportunities**

- Access to a portfolio of well researched high yielding companies from around the globe.
- Provides exposure to a prudent blend of developed market and emerging market companies who have strong balance sheets and earnings growth to support the dividend focus of the portfolio.
- Benefits from significantly more investment opportunities than regional or country focused income funds.
- Provides considerable country and industry diversification.
- The wide range of income sources can support performance in varied conditions.
- Managed by a highly experienced global investment team with strong credentials who can access in house, fundamental, bottom up stock research from investment professionals in multiple global locations.
- The lead portfolio manager has over 28 years investment experience which helps bring a long term perspective to short term market environments.

**Growth of (AUD) 100 Since Inception\* Calendar Years (AUD)\***



**Performance (%) - Periods over 1 Year Annualised (AUD)\***

	1M	3M	6M	YTD	1 YR	2 YR	3 YR	5 YR	10 YR	SI
Fund (Net)	2.7	8.4	11.3	6.7	9.8	6.2	11.1	--	--	16.8
Index (Gross)	2.8	8.7	12.9	8.2	15.0	7.5	14.1	--	--	19.1

Since Inception Returns from: 01/12/12

**Performance (%) - Calendar Years (AUD)\***

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund (Net)	6.5	13.4	5.9	44.4	--	--	--	--	--	--
Index (Gross)	9.0	10.4	14.5	43.2	--	--	--	--	--	--

\*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 © 2017 Morningstar UK Limited.

## Top 10 Holdings (%)

Security Name	Weight
Deutsche Telekom AG	2.8
Unilever NV	2.6
British American Tobacco p.l.c.	2.3
Pfizer Inc.	2.3
Cisco Systems, Inc.	2.3
Taiwan Semiconductor Manufacturing Co., Ltd.	2.1
Novartis AG	2.1
General Electric Company	2.1
UBS Group AG	2.0
Royal Dutch Shell	1.9

## Weightings (%)

Sector	Fund Index	Diff
Financials	16.0	17.9 -1.9
Consumer Discretionary	12.3	12.3 0.0
Consumer Staples	12.1	9.7 2.4
Information Technology	12.1	17.1 -5.0
Health Care	10.3	11.2 -0.9
Materials	9.5	5.2 4.4
Energy	8.2	6.2 2.0
Industrials	6.2	10.8 -4.5
Telecommunication Services	6.1	3.4 2.7
Real Estate	3.1	3.1 -0.1
Other	2.5	3.2 -0.7
Cash	1.6	-- 1.6

Country	Fund Index	Diff
United States	40.6	52.5 -11.9
United Kingdom	16.3	6.0 10.4
Germany	6.5	3.2 3.3
Switzerland	5.5	3.0 2.5
Australia	5.3	2.3 3.1
Taiwan	3.9	1.4 2.5
Japan	3.6	7.7 -4.1
Hong Kong	3.2	1.2 2.0
Canada	2.9	3.0 -0.1
Netherlands	2.6	1.2 1.4
Other	8.1	18.7 -10.6
Cash	1.6	-- 1.6

## Risk Analysis - 1YR

Ex-Post	Fund	Index
Absolute Volatility	8.0	8.2
Relative Volatility	1.0	--
Tracking Error	1.8	--
Sharpe Ratio	1.1	--
Information Ratio	-1.9	--
Beta	0.9	--
Sortino Ratio	1.9	--
Jensen Alpha	-2.8	--
Annualised Alpha	-2.3	--
Alpha	-0.2	--
Max Drawdown	-3.6	-3.2
R <sup>2</sup>	95.2	--

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: Aug 2014

## Important Information

Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ("Ironbark"), is the issuer of units in the Threadneedle Global Equity Income Fund (Unhedged) ARSN 161 086 497 ('the Fund'). Ironbark is the responsible entity of the Fund and has selected Threadneedle International Limited ('Threadneedle') to manage the investments of the Fund.

The information contained in this report is not personal financial product advice, does not constitute an investment offer and has been prepared without taking into account the objectives, financial situation or needs of any particular person. Before making an investment decision to continue to hold units in the Fund you should consider, with the assistance of a financial or other professional adviser, whether the investment is appropriate in light of those circumstances. A copy of the latest Product Disclosure Statement ('PDS') is available at [www.ironbarkam.com/reservices/columbiathreadneedlefunds](http://www.ironbarkam.com/reservices/columbiathreadneedlefunds) or by contacting Client Services directly on 1800 03 44 02. Neither Ironbark, nor its directors, officers, representatives, employees, associates or agents of Ironbark, or any party named in the PDS guarantee the repayment of capital or the performance of the Fund. Past performance and asset allocation is not a reliable indicator of future performance. The information stated, opinions expressed and estimates given constitute best judgement at the time of publication and are subject to change without notice to you. This document describes some current internal investment guidelines and processes. These are constantly under review, and may change over time. Consequently, although this document is provided in good faith, it is not intended to create any legal liability on the part of Ironbark or any other entity and does not vary the terms of a relevant disclosure statement.

The Fund returns are current as at the date of this report and assume distributions are reinvested and are net of all fees. The MSCI All Country World Index ('ACWI') Gross AUD is provided as a reference only.

Fund 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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