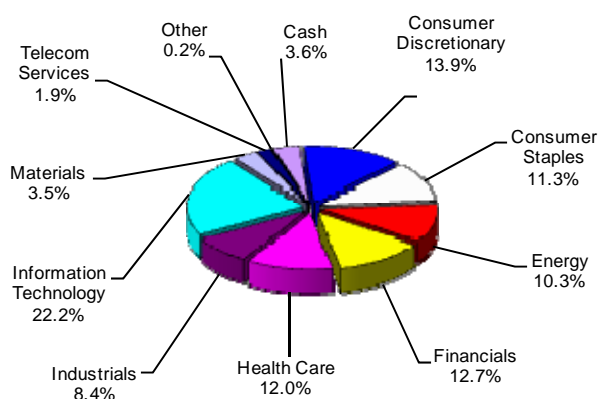


**Key Information**

<b>Launch Date</b>	5 February 1968	
<b>Fund Size</b>	£1572.1m	
<b>Type of Shares Available</b>	Accumulation	
<b>Distribution Date</b>	7 May	
<b>Historic Yield</b>	Nil	
<b>ISA</b>	Yes	
<b>ISA Transfer</b>	Yes	
<b>Standard Fund Management Charges</b>	<b>Initial</b>	3.75%
	<b>Annual</b>	1.50%

**Asset Distribution - Sector**

Source: Threadneedle



**Top Ten Holdings**

	%
Apple Inc	5.1
IBM	4.1
Coca Cola	3.4
Google	2.8
Laboratory Corp of America	2.4
JPMorgan Chase & Co	2.2
Pfizer	2.2
McDonalds	2.1
Oracle	2.1
Philip Morris International	2.1
Concentration (Top 10)	28.5
Total Number of Holdings	70

Source: Threadneedle

**Classification**

<b>Sector</b>	North America
<b>Market Cap / Style</b>	Large Cap Bias / Growth Bias
<b>Benchmark/Index</b>	S&P 500

**Management/Investment Style**

<b>Fund Manager</b>	Cormac Weldon (December 2011)
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As a core fund offered by Threadneedle, the portfolio reflects the manager's and the team's best ideas and sector views. Risk is tempered through investment in the team's core list of best research ideas together with stock and sector controls.

**Investment Objective & Methodology**

The fund seeks to achieve capital growth through investing primarily in the stocks of medium to large companies domiciled in North America or which have significant North American operations. If desirable, the fund may further invest in other securities (including fixed interest securities, other equities and money market securities). The performance target is to be top quartile over rolling three year periods per annum.

The fund is managed by Cormac Weldon who is head of the US Equities team. The team is well resourced and consists of fund managers and analysts, although all have sector research responsibilities. The manager seeks to use the best ideas from the team and other research drawn from internal and external sources. There is also close interaction with colleagues across asset classes at Threadneedle.

The team seeks to generate alpha from research-driven, bottom-up stock selection. They operate a dynamic approach and aim to be responsive to the prevailing environment with a view to generating strong performance across the investment cycle. The team employs a similar investment approach and process across the majority of its US funds, with specific guidelines applied to different product types. Through the team framework, they aim to generate consistent performance across the desk, concentrating on internally produced research to maintain a core list of US equities. The core list is then used by the team when constructing its portfolios. They assess a company's business model, financial model, and management in order to assess its worth and determine a target price and downside risk. Key factors such as cash flow, market position, balance sheets, estimated growth rates and management quality are considered and they place a great deal of importance upon meeting with management. A stock is rated from a scale of A to E versus its industry (E rated stocks cannot be owned). Communication is facilitated by daily research meetings covering stocks, sectors and risk analytics as well as weekly and monthly meetings covering markets, economies, themes and allocation. Stocks are sold when the macro economic environment changes, when they are no longer reasonably valued, when the investment thesis is no longer valid or when a more attractive opportunity presents itself.

The portfolio is managed according to a clear risk framework. It must invest at least 60% of its assets in the core list which consists of the team's best ideas. In practice the core list is made up of two lists, a Top 20 list showing the team's over and underweights in the 20 largest stocks by market cap, using the S&P 500 Index as the benchmark, and a Preferred List, which is a list of around 30 of the team's best ideas, which form the backbone of portfolios. Outside the core list, the manager has the discretion to hold other stocks within certain constraints. A sector overlay is applied across the portfolio; sector strategy is generated by the team's discussions. The portfolio has a range of 70 to 90 holdings, with a greater emphasis on those stocks in which the manager and the team has strong conviction. Stock and sector positions may deviate +/-2% and +/-5% respectively, relative to the index. The fund will normally be fully invested.