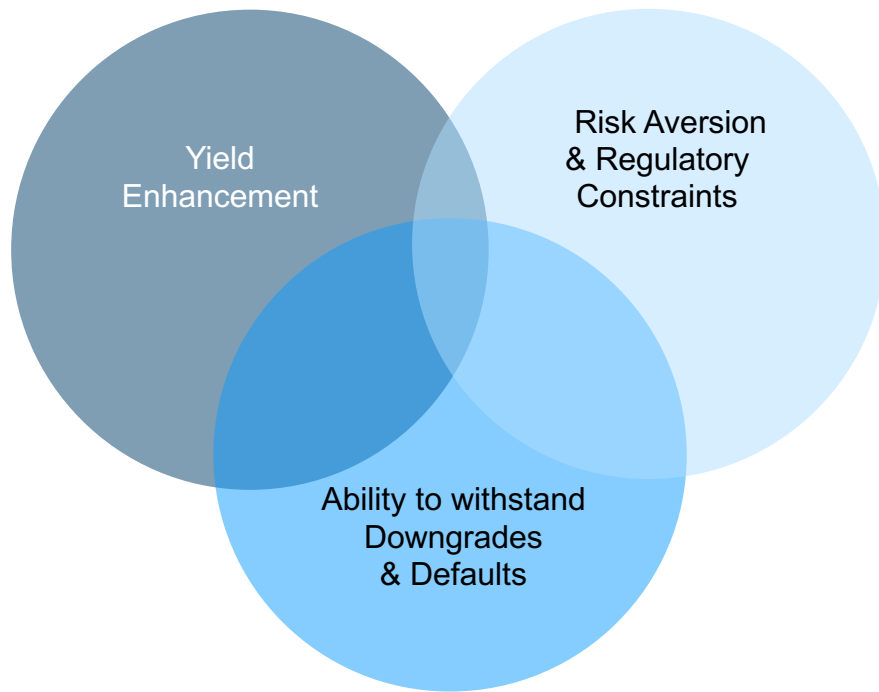


enhanced Fixed Maturity Products (eFMP)
Lorenzo García, Head of EMEA & APAC
Investment Solutions

The Trilemma of Client Requirements



Why Fixed Maturity Products?

At a Glance

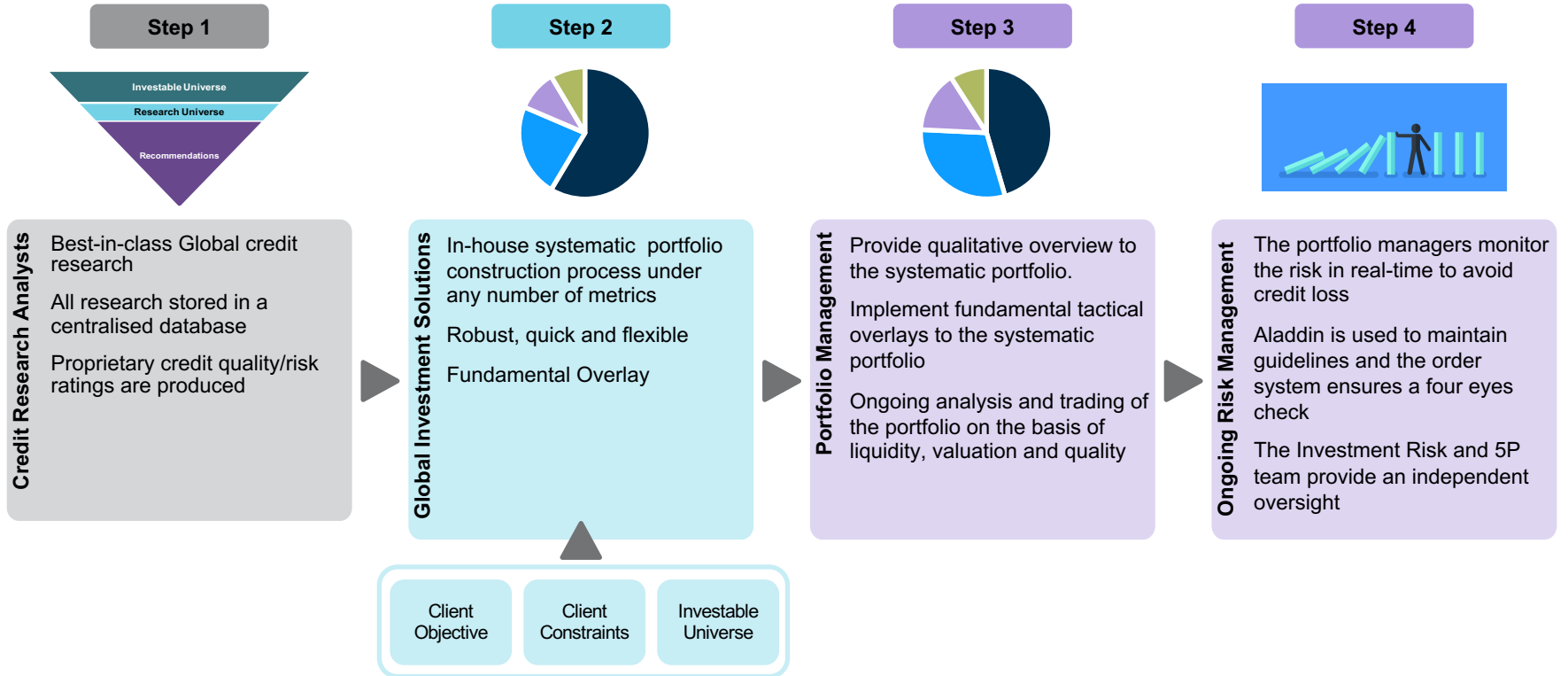
Criteria	Cash	Single Bond	Fixed-Maturity Bond Solution	Open-Ended Credit Fund	Multi-Asset Income Fund
Regular Coupon	x	✓	✓	✓	✓
Capital Certainty	✓	✓✓	✓✓	x	x
Pre-Determined Maturity	x	✓	✓	x	x
Daily Liquidity	✓	x	✓	✓	✓
Professional Management	x	x	✓	✓	✓
Diversification	x	x	✓	✓	✓
Default Risk	None	Material impact on capital in the event of a default	Spread out over multi issues	Spread out over multi issues	Spread out over multi asset classes

CTI *enhanced* FMP

5 key reasons to invest

- **Attractive income:** gross yield-to-maturity of 3.6 – 4.1% with semi-annual distribution
- **Be able to construct:**
 - **High quality medium term investment grade portfolio:** weighted average portfolio rating of BBB/BBB-
 - **Or a High quality medium term sub-investment grade portfolio:** weighted average portfolio rating of BB+/BB
- **Low interest rate sensitivity:** lower duration to mitigate interest rate risk
- **Deep and experienced EM and Global Credit Capabilities:** Helmed by Alasdair Ross, Lead PM of award winning Global Credit Opportunities Strategy, Tim Jagger, Head of EMD who has a no-default track record and Barrie Whitman, Head of High Yield
- **Enhancement from *our fundamental research and investment process but based on our Proprietary Systematic Portfolio Construction Process*,** which developed by our Fixed Income investment team and further developed over time by our Global Investment Solutions team to help strategic insurance clients achieve a superior yield whilst mitigating credit deterioration and losses.

Investment Process



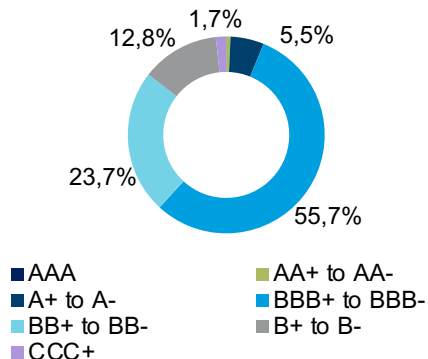
An Example:

Global IG+ 2025

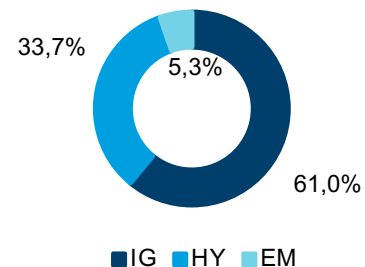
Portfolio characteristics

	Global IG+ 2025
Asset Class	60% IG + 35% HY + 5% EM
Currency	EUR-Hedged
Yield to Maturity	3.6%
Expected Realised Yield	3.3%
Average Coupon	4.8%
Duration	4.3 years
Weighted Average Maturity	4.9 years
Average Credit Rating	BBB-
Portfolio Issuers	69

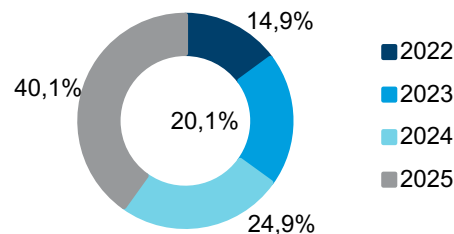
Credit Rating



Debt Type

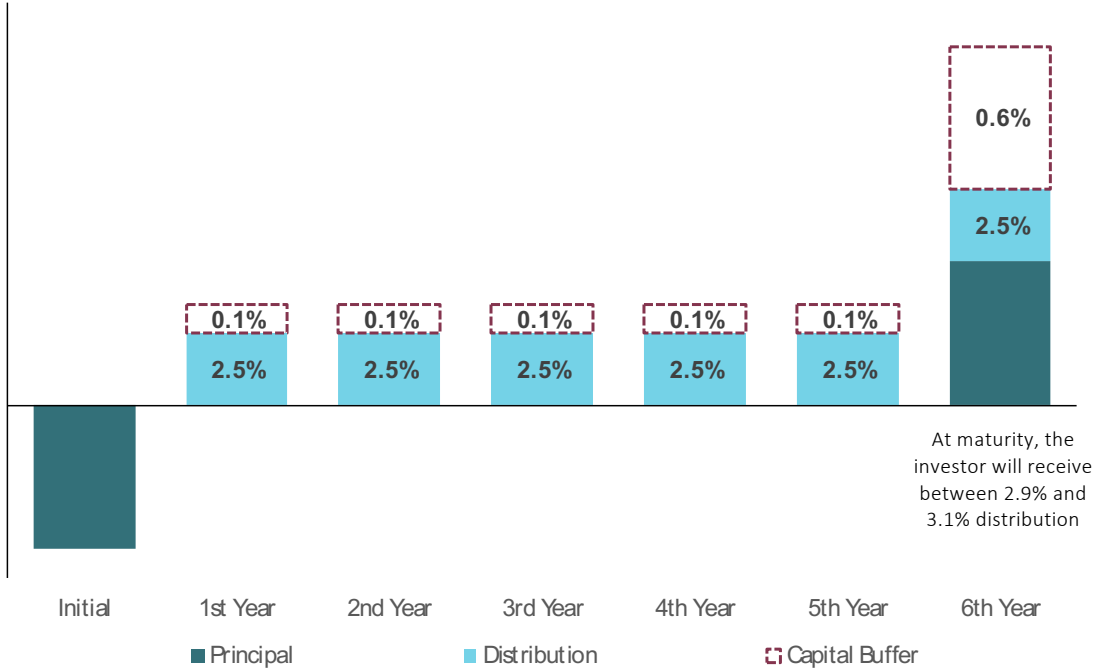


Maturity



Source: Columbia Threadneedle Investments, as at May 2019. Characteristics shown above are indicative of the proposed fund as at the time of writing and are not fixed. These can change with prevailing market conditions and the management of the fund. No assurance, representation or warranty is made by any person that the target returns will be achieved. These results are based on simulated or hypothetical performance results that have certain inherent limitations. These results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown. Actual investment parameters will be agreed and set out in the prospectus or formal investment management agreement.

Hypothetical Example



Source: Columbia Threadneedle Investments, for illustrative purposes only.



Tu éxito, nuestra prioridad.

Threadneedle schedule of rates of return

Composite disclosures

The 'Firm' is defined as all portfolios managed by Threadneedle Asset Management, which includes Threadneedle Asset Management Limited, (TAML), Threadneedle International Limited, (TINTL), Threadneedle Investments Singapore (TIS) and Threadneedle Asset Management Malaysia Sdn. Bhd (TAMM), excluding directly invested property portfolios. TAML & TINTL are authorised and regulated in the UK by the Financial Conduct Authority (FCA). TINTL is also registered as an investment adviser with the U.S. Securities and Exchange Commission and as a Commodities Trading Advisor with the U.S. Commodity Futures Trading Commission. TIS is regulated in Singapore by the Monetary Authority of Singapore. TAMM is regulated by the Securities Commission Malaysia.

Threadneedle Asset Management 'the Firm' claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS Standards. Threadneedle Asset Management has been independently verified by Ernst & Young LLP for the periods 1st January 2000 to 30th June 2014. The verification reports are available upon request. Verification assesses whether the Firm has complied with all composite construction requirements of the GIPS Standards on a firm wide basis and that the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS Standards. Verification does not ensure the accuracy of any specific composite presentation.

This composite comprises all discretionary accounts managed according to the Firm's Global Equities (Focus) strategy. The primary benchmark for this composite is the MSCI AC World index.

The portfolio returns used in composites are calculated using daily authorised global close valuations with cash flows at start of the day. Composite returns are calculated by using underlying portfolio beginning of period weights and monthly returns. Periodic returns are geometrically linked to produce longer period returns. Gross of fee returns are presented before management and custodian fees but after the deduction of trading expenses. Returns are net of non-recoverable withholding tax, whilst any recoverable tax is included on a cash basis. Additional information regarding policies for calculation and reporting of returns is available on request.

The representative fee scale for this composite is 0.65% per annum.

The dispersion of annual returns is measured by the asset weighted standard deviation of portfolio returns represented within the composite for the full year. Dispersion is only shown in instances where there are five or more portfolios throughout the entire reporting period.

Derivative instruments may be used for efficient portfolio management and currency management. The primary use of derivatives is not designed to create a highly leveraged investment position.

The three-year annualised standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 month period.

A full list of composites is available upon request. The composite creation date is 31 March 2013.

On March 30, 2015, the Columbia and Threadneedle group of companies, which includes multiple separate and distinct GIPS-compliant firms, began using the global brand name Columbia Threadneedle Investments.

Threadneedle schedule of rates of return

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This composite comprises all discretionary accounts managed according to the Firm's Global Equities (Extended Alpha) strategy. The primary benchmark for this composite is the MSCI AC World index.

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Objectives and key risks

Threadneedle European Fund Objective – 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 companies with good growth prospects in Continental Europe or companies that have significant operations there.

Threadneedle (Lux) European Select Fund Objective – 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 companies in Continental Europe or companies that have significant operations there and that have growth prospects. The Fund's investment approach means it can invest significantly in particular companies, industries and countries. This means it will typically hold fewer investments than other funds.

Threadneedle (Lux) Pan European Equities Fund Objective – 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 Europe, including the UK, or companies that have significant operations there. The Fund permanently invests a minimum of 75% of its assets in European Economic Area (excluding Liechtenstein) equities, and is therefore PEA (Plan d'Epargne en Actions) eligible in France.

Threadneedle Pan European Focus Fund Objective – 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 companies in Europe, including the UK, and those that have significant operations there. The Fund's investment approach means it can invest significantly in particular companies, industries and countries. This means it will typically hold fewer investments than other funds.

Threadneedle (Lux) Pan European Equity Dividend Fund Objective – The aim of the Fund is to provide income with the potential to grow the amount you invested as well. The Fund invests at least two-thirds of its assets in shares of companies in Continental Europe and the UK, or companies that have significant operations there. The Fund will look to invest in companies that have potential to pay an above average income.

Threadneedle (Lux) Pan European Absolute Alpha Objective – The aim of the Fund is to make a positive return for you over the longer term, notwithstanding changing market conditions. Positive returns are not guaranteed and no form of capital protection applies. At least two-thirds of the Fund's assets will be in long and short positions in companies in Europe or companies that have significant activity there, and, when appropriate, cash.

Threadneedle European Smaller Companies Fund Objective – 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 smaller companies in Continental Europe or companies that have significant operations there. As it invests in smaller companies, the Fund will mainly choose shares from companies that are smaller in size than the top 225 companies in the FTSE World Europe (ex UK) Index. The Fund permanently invests a minimum of 75% of its assets in European Economic Area (excluding Liechtenstein) equities, and is therefore PEA (Plan d'Epargne en Actions) eligible in France.

Objectives and key risks (cont'd)

Investment Risk – Past performance is not a guide to future returns and the fund may not achieve its investment objective. The value of the fund may fluctuate in response to the performance of individual companies (securities) and investors may not get back the sum originally invested.

Currency Risk – Fluctuations in exchange rates may cause the value of the value of investments to rise or fall.

Liquidity Risk – The fund can hold assets that may prove difficult to sell, which may result in the fund having to accept a lower selling price, sell other investments or forego more appealing investment opportunities.

Effect of portfolio concentration – The fund invests in a concentrated portfolio of stocks, which may effect the performance of the fund if there is a change in the value of one or more stocks.

Volatility Risk – The fund may exhibit significant price volatility.

High Volatility Risk – The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and pronounced than with other funds.

Derivatives for EPM / Hedging – The fund may invest in derivatives to reduce risk or minimise the costs of transactions. This may benefit or negatively affect the performance of the fund.

No Capital Guarantee – Positive returns are not guaranteed and no form of capital protection applies.

Counterparty Risk – The fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of fund assets.

Political and Financial Risk – 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.

Valuation Risk – The fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Short Selling Risk – Short selling intends to make a profit from falling prices. However if the value of the underlying investment increases, the value of the short position will decrease. The potential losses are unlimited as the prices of the underlying investments can increase very significantly in a short space of time.

Investment in Derivatives – The Investment Policy of the fund allows it to invest materially in derivatives.

Leverage Risk – Leverage amplifies the effect that a change in the price of an investment has on the fund's value. As such, leverage can enhance returns to investors but can also increase losses, including losses in excess of the amount invested.

Type of risk	Threadneedle European	Threadneedle (Lux) European Select	Threadneedle (Lux) Pan European Equities	Threadneedle Pan European Focus	Threadneedle (Lux) Pan European Equity Dividend	Threadneedle (Lux) Pan European Absolute Alpha	Threadneedle European Smaller Companies Fund
Investment Risk	✓	✓	✓	✓	✓	✓	✓
Currency Risk	✓	✓	✓	✓	✓	✓	✓
Liquidity Risk	x	x	x	x	x	✓	✓
Effect of portfolio concentration	x	✓	x	✓	x	x	x
Volatility Risk	x	x	x	x	✓	✓	✓
High Volatility Risk	✓	✓	✓	✓	x	x	x
Derivatives for EPM / Hedging	✓	✓	✓	✓	✓	x	✓
No Capital Guarantee	x	x	x	x	x	✓	x
Counterparty Risk	x	x	x	x	x	✓	x
Political and Financial Risk	x	x	x	x	x	✓	x
Valuation Risk	x	x	x	x	x	✓	x
Short Selling Risk	x	x	x	x	x	✓	x
Investment in Derivatives	x	x	x	x	x	✓	x
Leverage Risk	x	x	x	x	x	✓	x

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