



**Threadneedle**  
**Simplified Prospectus**

# Threadneedle (Lux)

## Simplified Prospectus dated November 2011

### SICAV established under the laws of Luxembourg

This simplified prospectus contains key information about the portfolios (the "Portfolios") of THREADNEEDLE (LUX) (the "SICAV"). For more information, please consult the latest prospectus that describes in detail the SICAV's objectives, fees and expenses, risks and other matters of interest (the "Prospectus"). For details about the SICAV's portfolio holdings, please see the SICAV's most recent annual and semi-annual reports. The Prospectus, annual and semi-annual reports are available, at any time, free of charge, from the SICAV or an authorised sub-distributor. Unless otherwise defined in this simplified prospectus, capitalised terms shall have the meaning specified in the Prospectus.

## Important Information

<b>Legal Structure:</b>	Umbrella SICAV offering multiple Classes of Shares organised under the Law of 17 December 2010 on undertakings for collective investment
<b>Establishment Date:</b>	10 February 1995
<b>Registered Office of the SICAV:</b>	69, Route d'Esch, L-1470 Luxembourg
<b>Promoter:</b>	<b>Threadneedle Asset Management Limited</b>
<b>Management Company:</b>	<b>Threadneedle Management Luxembourg S.A.</b> 74, Mühlenweg, L-2155 Luxembourg
<b>Domiciliary and Administrative Agent:</b>	<b>RBC Dexia Investor Services Bank S.A.</b> 14, Porte de France, L-4360 Esch sur Alzette
<b>Custodian and Paying Agent:</b>	<b>RBC Dexia Investor Services Bank S.A.</b> 14, Porte de France, L-4360 Esch sur Alzette
<b>Registrar and Transfer Agent:<sup>1</sup></b>	<b>International Financial Data Services (Luxembourg) S.A.</b> 47, Avenue John F. Kennedy, L-1855 Luxembourg
<b>Auditor:</b>	<b>PricewaterhouseCoopers, S.à r.l.</b> 400, Route d'Esch, B.P. 1443, L-1014 Luxembourg
<b>Luxembourg Legal Advisor:</b>	<b>Linklaters LLP</b> 35, Avenue John F. Kennedy, L-1011 Luxembourg
<b>Supervisory Authority:</b>	<b>Commission de Surveillance du Secteur Financier (www.cssf.lu)</b>

<sup>1</sup>With effect from 31 October 2011 (included). Up to 31 October 2011, The Bank of New York Mellon (Luxembourg) S.A. of Vertigo Building – Polaris, 2-4, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg acted as the Registrar and Transfer Agent.

## The Portfolios

### General Commercial Information

#### Subscription, redemption and exchange of Shares

##### Subscriptions

Applications for the subscription of Shares must be received by either the Registrar and Transfer Agent or the Management Company, or if investing through a sub-distributor at the office of the sub-distributor prior to 3.00 p.m. (Luxembourg time) on the relevant Valuation Date, subject to such orders being received by the Registrar and Transfer Agent from the distributor within a reasonable period of time thereafter. Any orders received after this time or not transmitted to the Registrar and Transfer Agent by the distributor within a reasonable period of time thereafter will be dealt with on the next Valuation Date.

Different subscription procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In such instance, the sub-distributors will inform the applicant of the relevant procedure together with any time limit by which the application must be received. No sub-distributor is permitted to withhold subscription orders to benefit itself or its customers by a price change.

During the continuous offerings of the Shares of the respective Portfolios, the Subscription Price of Classes of Shares of each Portfolio is the Net Asset Value per Share of such Class plus any applicable sale charges imposed at the time of purchase as more fully described under each relevant Portfolio description below.

There are separate Share Classes offered by the SICAV:

- Class AU, Class AE, Class AUH, Class AEH, Class AFH, Class AG, Class AGH, Class AGP, Class ASH, Class AUP, Class AUC, Class AEP, Class AEC, Class DU, Class DE, Class DEH, Class DUH and Class DG;
- Class BU;
- Class W, Class WEH and Class P;
- Class SU, Class SUP and Class SEP. These Share Classes are exclusively available to Shareholders subscribing through certain select sub-distributors.
- Institutional Share Classes: Class XE, Class XU, Class XUH, Class XEH, Class XG, Class XGH, Class XFH, Class XSH, Class IU, Class IE, Class IEH, Class IUH, Class IG, Class IGH, Class IGP, Class IFH, Class ISH, Class M, Class MGH and Class WS. These Share Classes are dedicated to Institutional Investors as defined by the Regulatory Authority.

The below characters are contained in the name of the Share Classes, whereas:

- “A” reflects that the Shares are intended for both retail and Institutional Investors;
- “B” reflects Shares that have a Contingent Deferred Sales Charge;
- “D” reflects that the Shares are intended for both retail and Institutional Investors and have a different fee structure than “A”;
- “I” reflects that the Shares are Institutional Share Classes with a different minimum initial subscription amount;
- “U” reflects that the Shares are denominated in USD;
- “E” reflects that the Shares are denominated in EUR;

- “F” reflects that the Shares are denominated in CHF;
- “G” reflects that the Shares are denominated in GBP;
- “S” reflects that the Shares are denominated in SGD when it appears as the second character;
- “H” reflects hedging between the currency of the Share Class and the Base Currency of the Portfolio;
- “P” reflects that the Shares are dividend paying;
- “C” reflects (i) hedging between the currency of the Share Class and the Base Currency of the Portfolio and (ii) that the Shares are dividend paying;
- “M” reflects that the Shares are intended for exclusive availability to the clients of Mondrian Investment Partners Limited;
- “X” reflects that the Shares are also Institutional Share Classes with a higher minimum initial subscription amount than Class I and are only available to Eligible Investors;
- “W” reflects that the Shares are intended for distribution to existing Shareholders only; and
- “WS” reflects that the Shares are intended for exclusive availability to the clients of Walter Scott & Partners Limited.

In each Class, Shares may be made available in the currency in which the Class is denominated and in such other freely convertible currencies upon a decision of the Directors.

In particular, the Subscription Price shall be payable in Multiple Payment Currencies which currently include U.S. Dollar and Euro. Multiple Payment Currencies will be available for the following Share Classes: Class AU, Class AE, Class DU, Class DE, Class W, Class BU, Class IU, Class IE, Class XU, Class XE, Class M and Class SU. Where permitted, the Redemption Price shall be payable in the same currency elected for subscription. In Classes offering the Multiple Payment Currency option, the foreign currency exchange cost of conversion to the Portfolio's Base Currency, if any, will be paid by the Portfolio. While the foreign currency exchange is being performed, the SICAV may be exposed to a short-term risk of foreign exchange fluctuation.

Classes AUH, AUC, DUH, IUH and XUH shall be expressed in U.S. Dollars although the Net Asset Value of the relevant Portfolio is expressed in Euro or GBP. These Classes will be hedged, with the objective of minimizing currency risk exposure. This activity may increase or decrease the return to investors in these Classes. The Net Asset Value of the remaining Classes of the relevant Portfolio shall be expressed in Euro or GBP.

Classes AEH, AEC, DEH, IEH, WEH and XEH shall be expressed in Euro although the Net Asset Value of the relevant Portfolio is expressed in U.S. Dollars or GBP. These Classes will be hedged, with the objective of minimizing currency risk exposure. This activity may increase or decrease the return to investors in those Classes. The Net Asset Value of the remaining Classes of the relevant Portfolio shall be expressed in U.S. Dollars or GBP.

Classes AGH, IGH, XGH and MGH shall be expressed in GBP although the Net Asset Value of the relevant Portfolio is expressed in U.S. Dollars or Euro. These Classes will be hedged, with the objective of minimizing currency risk exposure. This activity may increase or decrease the return to investors in those Classes. The Net Asset Value of the remaining Classes of the relevant Portfolio shall be expressed in U.S. Dollars or in Euro.

Classes AFH, IFH, and XFH, shall be expressed in CHF although the Net Asset Value of the relevant Portfolio is expressed in U.S. Dollars, GBP or Euro. These Classes will be hedged, with the objective of minimizing currency risk exposure. This activity may increase or decrease the return to investors in those Classes. The Net Asset Value of the remaining Classes of the relevant Portfolio shall be expressed in U.S. Dollars, GBP or in Euro.

Classes ASH, ISH, and XSH shall be expressed in SGD although the Net Asset Value of the relevant Portfolio is expressed in U.S. Dollars, GBP or Euro. These Classes will be hedged, with the objective of minimizing currency risk exposure. This activity may increase or decrease the return to investors in those Classes. The Net Asset Value of the remaining Classes of the relevant Portfolio shall be expressed in U.S. Dollars, GBP or in Euro.

Classes W, WS and M are denominated in the Base Currency of the relevant Portfolio.

Certain Classes of Shares of each Portfolio may also be subject to a shareholder servicing fee accrued and payable monthly at the annual rates indicated in each relevant Portfolio description below. Share Classes IU, IE, IEH, IUH, IGH, IGP, IFH, ISH, XU, XE, XUH, XEH, XGH, XFH and XSH are not subject to a shareholder servicing fee<sup>2</sup>. The availability of Shares in each Portfolio is described under each relevant Portfolio description. Investors should consult their distributor or sub-distributor or write to the SICAV's Registrar and Transfer Agent for information concerning the Classes of Shares of each Portfolio currently available for purchase.

The applicable Subscription Price of each Class of Shares ordinarily will be payable within three Business Days after the relevant Valuation Date with the exception of Multi Asset Absolute Alpha which will be payable within four Business Days after the relevant Valuation Date. If the payment period in the relevant currency ends on a day which is not a bank business day in New York and Luxembourg in respect of U.S. Dollars, Luxembourg and Brussels in respect of the Euro, Luxembourg and London in respect of GBP, Luxembourg and Geneva in respect of CHF, or Luxembourg and Singapore in respect of SGD, then payment must be made on the next bank business day in the relevant place. The Subscription Price of each Class of Shares of each Portfolio shall be available in Luxembourg at the registered office of the SICAV unless alternative arrangements are made by the Management Company or sub-distributors.

The minimum initial subscription amount accepted for investments are as follows:

Share Class	Minimum Initial Investment per Portfolio
Classes AU, DU, AUH and AUP	US\$ 2,500
Classes AE, DE, AEH, DEH, AEP and AEC	EUR 2,500
Class AFH	CHF 3,500
Classes AG, AGH and AGP	GBP 2,000
Class ASH	SGD 2,500
Class BU	Not Applicable
Classes W, WEH and P	US\$ 10,000 or EUR 10,000 (depending on the Base Currency of the Portfolio)
Classes XE and XEH	EUR 5,000,000
Classes XU and XUH	US\$ 5,000,000
Classes XG and XGH	GBP 3,000,000
Class XFH	CHF 7,500,000
Class XSH	SGD 5,000,000
Classes IU and IUH	US\$ 100,000
Classes IE and IEH	EUR 100,000
Class IFH	CHF 150,000
Classes IG, IGH and IGP	GBP 100,000
Class ISH	SGD 100,000
Class M	US\$ 10,000,000
Class MGH	GBP 6,000,000
Class WS	EUR 10,000,000
Classes SU and SUP	US\$ 2,500
Class SEP	EUR 2,500

### Redemptions

Shares may be redeemed on each Valuation Date in Luxembourg. Requests for redemption must be made in writing to the Registrar and Transfer Agent at its registered office and are irrevocable, except during any period of suspension or deferral of redemption.

In case of suspension or deferral of the Net Asset Value determination or postponement of redemption requests, Shares of such Portfolio presented for redemption as from the date of such suspension or postponement will be redeemed upon the SICAV resuming redemption at the first then determined Net Asset Value.

Redemption requests must be received by either the Registrar and Transfer Agent, or the Management Company, or if investing through a sub-distributor at the office of the sub-distributor by 3.00 p.m. (Luxembourg time) on any Valuation Date in order to receive the prevailing Net Asset Value for that day, subject to such request being received by the Registrar and Transfer Agent from the distributor within a reasonable period of time thereafter. Any request received after that time or not transmitted to the Registrar and Transfer Agent by the distributor within a reasonable period of time thereafter will be treated as received on the next succeeding Valuation Date.

Payments will ordinarily be made within seven Business Days in the case of the Mondrian Investment Partners – Focused Emerging Markets Equity, four Business Days in the case of the Multi Asset Absolute Alpha and, in respect of the other Portfolios, within three Business Days after the relevant Valuation Date in

<sup>2</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

U.S. Dollars, Euro, GBP, CHF or SGD (depending on which currency was elected at the time of subscription). If the date for payment is not a bank business day in the country of the relevant payment currency (e.g., New York for U.S. Dollars, Brussels for Euro, London for GBP, Geneva for CHF and Singapore for SGD) and in Luxembourg, the payment will be made on the next day that is a bank business day in such countries. Upon the request of an investor, payment of redemption proceeds may also be made to the relevant sub-distributor who will remit the relevant funds, if so requested by the investor, in local currency as may be freely purchased with U.S. Dollars, Euro, GBP, CHF or SGD as the case may be (depending on which currency was elected at the time of subscription). Payment will not be processed until the Subscription Price on the purchase of Shares has been paid.

The value of Shares of each Portfolio at the time of redemption may be more or less than the Subscription Price, depending on the market value of the relevant Portfolio's investments at such time.

The SICAV's obligation to redeem Shares of each Portfolio is subject to suspension or deferral as set forth under the section "Suspension of Issue, Redemption and Exchange of Shares and Calculation of Net Asset Value" in the Prospectus.

The SICAV shall not be bound to redeem or exchange on any Valuation Date more than 10% of a Portfolio's Shares or Class of Shares outstanding on such Valuation Date. Accordingly, any redemption or exchange request in excess of such limits may be deferred for a period that the Directors consider to be in the best interest of the SICAV but normally not exceeding 30 Valuation Dates after the date of receipt of the redemption or exchange requests. In case of deferral of redemptions or conversions, the relevant Shares will be redeemed or exchanged at the Net Asset Value per Share as of the Valuation Date following such period. Any deferred redemption or exchange shall be treated in priority to any redemption or exchange requests received for subsequent Valuation Dates.

### Exchanges

Subject to the terms of the Prospectus, on any Valuation Date Shareholders of a Portfolio will be entitled to exchange their Shares for: (i) Shares of the same Class of another Portfolio or (ii) Shares of a different Class of the same or of another Portfolio provided that (i) both Classes have the same fee structure; (ii) the requested Class is available in the jurisdiction in which the Shareholder is subscribing; and (iii) in the case of XU, XE, XUH, XEH, XG, XGH, XFH, and XSH, the shareholder is an Eligible Investor.

Furthermore, in order to be compliant with the requirements of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, Shareholders that qualify as Institutional Investors of Share Classes DU, AU, DE, AE, AEC, AUC, AUP, AEP, AUH, DEH, DUH, AEH, AGH, AGP, DG, AFH, and ASH will be entitled to exchange their Shares for Shares Classes IU, IE, IUH, IEH, IGH, IGP, IFH, and ISH within the same Portfolio provided that the requested Class is available in the jurisdiction in which the Shareholder is subscribing. In all cases, exchanges may be made as long as the

Shareholder remains invested in the currency in which he first subscribed. These exchanges shall be made at the prevailing Net Asset Value per Share for the relevant Class.

Where exchanges among Shares of the same Class are permitted, if there is a difference in the initial sales charge imposed between the two Portfolios between which the exchange will be effected, the difference may be assessed to the Shares involved in the exchange. All exchanges will be processed in the payment currency selected at the time of subscription of the initial Shares.

The Management Company and sub-distributors of the SICAV may impose an exchange fee of up to 0.75% of the Net Asset Value of the Shares on each exchange of those Shares acquired through them. The exchange fee, if any, will be deducted at the time of such exchange and paid to the relevant distributors.

Shareholders have also the right to exchange Shares with certain other UCIs with similar Share Classes sponsored by the sponsor of the SICAV and/or the Management Company denominated in the same currency on the basis of relative Net Asset Value per Share, and subject to the minimum investment requirements of that UCI. To exercise the right to exchange Shares, the Shareholder must deliver an exchange order in proper form to the SICAV's Registrar and Transfer Agent, either directly through the Management Company or a sub-distributor.

### Restrictions on subscriptions and conversions into certain Portfolios

A Portfolio may be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if, in the opinion of the Management Company, this is necessary to protect the interests of existing Shareholders. One such circumstance would be where the Portfolio has reached a size such that the capacity of the market and/or the capacity of the Management Company or the relevant Sub-Advisor has been reached, and where to permit further inflows would be detrimental to the performance of the Portfolio. Any Portfolio which, in the opinion of the Management Company, is materially capacity constrained may be closed to new subscriptions or conversions without notice to Shareholders. Once closed to new subscriptions or conversions in, a Portfolio will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail and significant capacity is available within the Portfolio for new investment.

Where closures to new subscriptions or conversions occur, the website [www.threadneedle.com/lux/](http://www.threadneedle.com/lux/) will be amended to indicate the change in status of the applicable Portfolio or Share Class. Investors should confirm the current status of Portfolios or Share Classes with the Management Company.

### Investment Practices

In addition to the investment objective and policies specified below for each Portfolio, the following investment practices shall apply.

The Global Asset Allocation Portfolio, the Equity Portfolios and certain Bond Portfolios may invest in warrants to purchase common stock. Investment in warrants entails special risks,

notably those described under “Investment in warrants.” in the “Risk Factors” section in the Prospectus.

Each Portfolio may hold ancillary liquid assets as appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months, and of time deposits and demand deposit accounts. In addition, each such Portfolio may invest up to 10% of its net assets in Money Market Instruments that are regularly traded and have a remaining maturity in excess of 12 months.

Unless otherwise specified within the Portfolio’s investment objective and policy, each Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS. See Section C(a)(12) of Appendix A of the Prospectus. Investors are thus subject to the risk of duplication of fees and commissions except that if a Portfolio invests in other UCIs or UCITS sponsored by Ameriprise Financial, Inc. or one of its affiliates or by a company with which Ameriprise Financial, Inc. is bound within the framework of a community of management or of control or by a direct or indirect shareholding of more than 10% of the share capital or of the votes, the Portfolio will not be charged any subscription and redemption fees with respect to such investment and any of the Asset Management Fee with respect to such assets. The maximum management fees of other UCIs or UCITS in which a Portfolio may invest shall not exceed 2.5% of such Portfolio’s assets.

When market or financial conditions warrant, and in accordance with the Investment Restrictions in Appendix A, each Portfolio may invest, as a temporary defensive measure, up to 100% of its net assets in transferable debt obligations issued or guaranteed in accordance with Investment Restriction C(a)(6) by a member state of the OECD or issued by public international bodies of which one or more Member States are members. In addition, for temporary purposes, each Portfolio may borrow from banks or other lending institutions in amounts up to 10% of its net assets. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Portfolio may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by article 181 of the 2010 Law.

To determine the rating of an instrument with a split rating, the lower rating shall prevail.

The portfolios that invest in US Bonds may purchase restricted securities that are offered and sold only to “qualified institutional buyers” under Rule 144A of the US Securities Act of 1933.

Each Portfolio’s ability to purchase or sell portfolio securities may be affected by laws or regulations relating to the convertibility and repatriation of assets. Because the Shares of each Portfolio may be redeemed on each Valuation Date in the currency which has been elected at the time of subscription, the Management Company and the relevant Sub-Advisor intend to manage each Portfolio so that they will be able to obtain the liquidity necessary

to meet anticipated redemptions. There can be no guarantee that this result will be achieved.

In order to reduce operating and administrative costs while allowing investment risk to be spread more widely, the Directors may decide that all or part of the assets of the SICAV will be co-managed with the assets belonging to other collective investment undertakings or that all or part of the assets of the Portfolios and/or Classes of Shares will be co-managed among themselves. For additional information see Appendix B, section IV “Co-Management” of the Prospectus.

Except as otherwise noted, each Portfolio may use financial derivative instruments (including options, forwards, futures, contracts for difference and/or swaps (including credit default swaps, credit default swaps on loans, interest rate swaps and total/excess return swaps) on Transferable Securities and/or any financial instruments and currencies) to hedge against market and currency risks, as well as for efficient portfolio management, as described under “Investment Restrictions” in Appendix A and “Investment Techniques and Instruments” in Appendix B of the Prospectus. Certain Portfolios may further use financial derivative instruments as a principal investment objective when appropriate, as more fully described in the investment policy of each relevant Portfolio. In such cases, the underlying of the financial derivative instruments must consist in instruments in which the Portfolio may invest according to its investment policy. Shareholders should be aware that the use of derivative instruments for purposes other than hedging carries a certain degree of risk.

If a Portfolio invests in OTC derivatives, such Portfolio may hold material quantities of cash, time deposit and/or Money Market Instruments with a remaining maturity not in excess of 12 months. These additional cash levels will not be held in direct pursuit of achieving the investment objectives of the relevant Portfolio, but may be required as a consequence of the use of the OTC derivatives for risk management purposes, notably in order to cover for exposure to such derivatives or mitigate the risk of the leverage entailed by the use of the derivatives.

#### **Dividend Policy**

The policy of the SICAV in respect of all Share Classes of Portfolios, with the exception of Class AEP, Class AUP, Class AEC, Class AGP, Class IGP, Class SUP, Class SEP and Class P, is to make no distributions, to accumulate in such Portfolios all net earnings and to reinvest these within the same Portfolio and Class. In respect of Class AEP, Class AUP, Class AGP, Class IGP, Class AEC, Class SUP, Class SEP and Class P, the SICAV intends to make distributions with a frequency at least annually and in an amount to be determined by the Directors. The Shareholders of these Share Classes have the option to receive the dividend or to reinvest it in the SICAV.

#### **Net Asset Value Information**

Net Asset Value per Share is determined as of each Valuation Date.

The offering price is available for inspection at the registered office of the SICAV, authorised sub-distributors and local paying agents.



### Local Agents

France

CACEIS Bank  
1-3 Place Valhubert  
75206 Paris Cedex 13

Hong Kong

HSBC Institutional Trust Services (Asia) Limited  
17/F, Tower 2 & 3, HSBC Centre,  
1 Sham Mong Road  
Kowloon  
Hong Kong

### Important Information for Italian Investors

The local documents that Italian investors receive prior to subscribing in Shares may provide:

- (a) the ability for investors to appoint a distributor or a local paying agent to send orders in its own name on behalf of the investors and to be recorded as holder of the Shares on behalf of the effective underlying Shareholder (a so called nominee arrangement); and/or
- (b) the possibility for local paying agents to charge a fee to investors in relation to the execution and subscription, redemption and/or exchange transactions; and/or
- (c) the possibility for Italian investors to subscribe the SICAV Shares through regular saving plans.

### Important Information for French Investors

For investors in France, the Pan European Equities and Pan European Smaller Companies Portfolios are an eligible investment for a PEA. This means the Portfolios have at least 75% of its Net Asset Value invested in the equities of corporate issuers with their registered office in an EEA country (excluding Liechtenstein).

The Directors reserve the right to cease managing the above Portfolios so that they are eligible for investment through a PEA should it determine that doing so would no longer enable the Portfolios to comply with its investment objectives, not be in the interests of all Shareholders in the Portfolios or be impractical due to changing market conditions. Should the Directors decide to cease managing the Portfolios so they are eligible for investment through a PEA, the Directors will notify the registered Shareholders resident in France at least one month in advance of the Portfolios ceasing to be managed to be eligible for investment through a PEA.

### Further Information

For further information please contact the SICAV through its Administrative Agent:

### RBC Dexia Investor Services Bank S.A.

14, Porte de France,  
L-4360 Esch sur Alzette  
Tel: + 352 45901 Fax: + 352 45904243

## General Financial Information

### Taxation

The SICAV is not liable for any Luxembourg tax on profits or income, nor are distributions paid by the SICAV subject to any Luxembourg withholding tax. The SICAV is, however, liable in Luxembourg for a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of each Portfolio at the end of the relevant calendar quarter. This tax is reduced, in respect of the Institutional Share Classes of the remaining Portfolios to 0.01% per annum. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the SICAV. Dividends and interest received by the SICAV on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

Under current legislation, non-resident Shareholders are not subject to any capital gains or income tax in Luxembourg except for Shareholders who maintain a permanent establishment in Luxembourg to which the share capital of the SICAV is allocated. Corporate Shareholders resident in Luxembourg or having a permanent establishment in Luxembourg to which the shares of the SICAV are allocated, are subject to tax in Luxembourg on the amount of the distribution made by the SICAV and on capital gains realised at the ordinary applicable corporate income tax rate.

Individual Shareholders domiciled or resident in Luxembourg are subject to personal tax in Luxembourg on the amount of the distribution made by the SICAV at a progressive rate. They are only subject to tax on capital gains realised on disposal of their shares in the SICAV if (i) they personally or by attribution hold, or have held at any time during the last 5 years, 10% or more of the issued share capital of the SICAV or (ii) dispose of all or part of their holdings within six months from the date of acquisition or before their acquisition.

Since July 1, 2005 certain dividends, distributions and redemption proceeds may be subject to withholding tax to the extent such payments are derived from interest income received by the SICAV. See the Prospectus for further information.

**Investors should consult their own tax advisers as to the tax consequences of an investment in the SICAV.**

## The Bond Portfolios

### Global Bonds (Euro)<sup>3</sup>

#### Investment Information

##### Investment Objective and Policies

The Global Bonds (Euro) Portfolio seeks to achieve total return from both income and capital appreciation by investing principally in a managed portfolio of fixed income securities.

The Portfolio will also use financial derivative instruments for investment purposes, hedging and efficient portfolio management. These derivatives may include, but are not limited to, foreign currency exchange contracts, futures on Transferable Securities, interest rate swaps, and credit default swaps.

The Net Asset Value of the Portfolio shall be expressed in Euro and investment decisions will be made from a Euro perspective.

#### Risk Profile

The Portfolio's investments involve credit, market, interest rate and counterparty risk – the risk that the issuer of a particular debt security may not pay interest or repay principal – the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

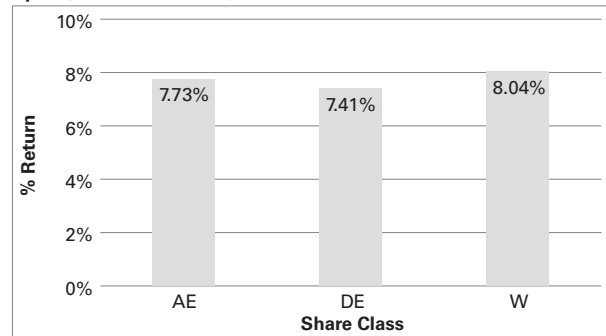
#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

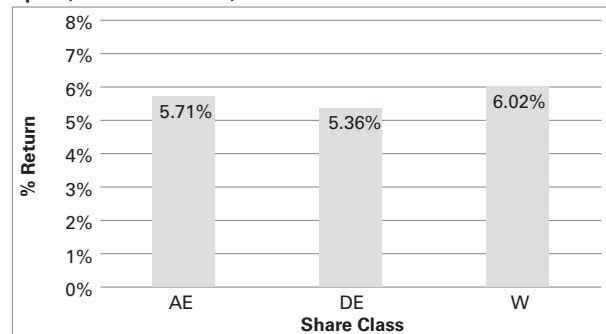
- seek returns from both income and moderate capital appreciation;
- are looking to diversify their investments through exposure to global bonds;
- will accept a high volatility and a high level of risk;
- have a long-term investment horizon.

#### Performance

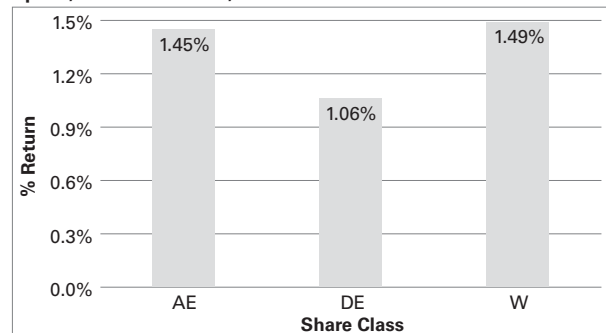
**Global Bonds (Euro)**  
April 1, 2008 to March 31, 2009



**Global Bonds (Euro)**  
April 1, 2009 to March 31, 2010



**Global Bonds (Euro)**  
April 1, 2010 to March 31, 2011



Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

<sup>3</sup> On 12 January 2012, this Portfolio will be merged with the Threadneedle (Lux) – Global Aggregate Bond Portfolio.



## The Bond Portfolios

### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

### Base Currency

Euro

### Available Share Classes

AE, AUH, ASH, DE, W, IE, IUH, ISH, XE, XUH, XGH, XSH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AE, AUH and ASH	Class DE	Class W	Classes IE, IUH, ISH, XE, XUH, XGH, XSH and XFH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	2.00%	1.00%	5.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 12 JANUARY 2012<sup>5</sup>

*(maximum)*

	Classes AE AUH and ASH	Class DE	Class IE, IUH W and XFH	Classes XE XUH, XGH, XSH and XFH
<b>Asset Management</b>	0.85%	0.85%	0.85%	0.55%
<b>Shareholder Servicing</b>	0.25%	0.60%	–	–
<b>Operating Expenses<sup>6</sup></b>	Footnote6	Footnote6	Footnote6	Footnote6

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### See the Prospectus for further information.

<sup>5</sup> On 12 January 2012, this Portfolio will be merged with the Global Aggregate Bond Portfolio.

<sup>6</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Bond Portfolios

### Global Aggregate Bond<sup>7</sup>

#### Investment Information

##### Investment Objective and Policies

The Global Aggregate Bond Portfolio seeks to achieve total return from income and capital appreciation by investing principally either directly, or indirectly through derivatives, in a managed portfolio of both government and non-government fixed income and floating rate securities that are Investment Grade at the time of purchase, and when appropriate cash and Money Market Instruments.

The Portfolio may use financial derivative instruments for investment purposes, hedging and efficient portfolio management. These derivatives may include, but are not limited to, foreign currency exchange contracts, futures and options on Transferable Securities, interest rate swaps and credit default swaps.

##### Risk Profile

The Portfolio's investments involve credit, market, interest rate and counterparty risk; the risk that the issuer of a particular debt security may not pay interest or repay principal, the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. Investment in lower grade bonds is speculative and may entail greater potential price volatility. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

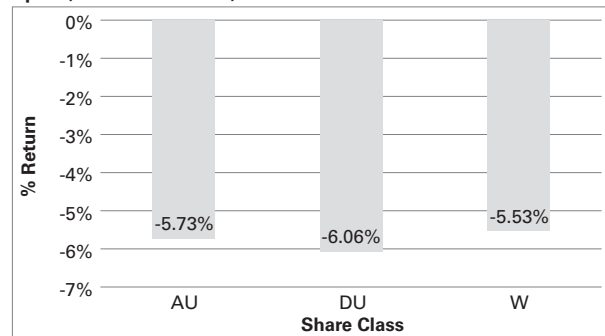
##### Profile of the Typical Investor

This Portfolio is suitable for investors who:

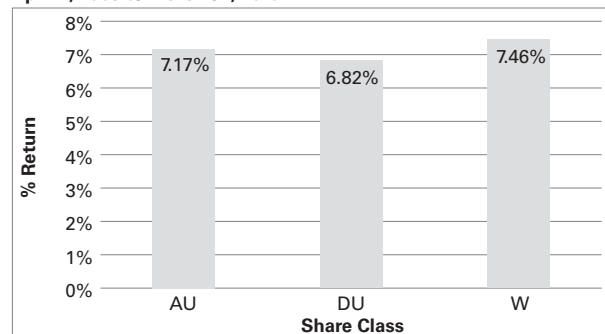
- seek returns from both income and moderate capital appreciation;
- are looking to diversify their investments through exposure to global bonds;
- will accept moderate to high volatility and have a moderate to high risk tolerance;
- have a medium to long-term investment horizon.

### Performance<sup>8</sup>

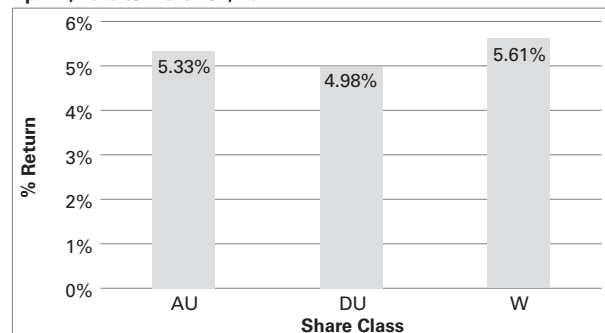
Global Bonds (US\$)  
April 1, 2008 to March 31, 2009



Global Bonds (US\$)  
April 1, 2009 to March 31, 2010



Global Bonds (US\$)  
April 1, 2010 to March 31, 2011



**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

<sup>7</sup> Please note that until 28 July 2011 (inclusive) this Portfolio was known as Global Bonds (US\$).

<sup>8</sup> Please note a change of "Investment Objective and Policies" and "Profile of the Typical Investor" as of 29 July 2011.

## The Bond Portfolios

### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.<sup>9</sup>

### Base Currency

U.S. Dollar

### Available Share Classes

AU, AEH, AFH, AGH, ASH, AEC, DU, DEH, W, WEH, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XFH and XSH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AFH, AGH, ASH and AEC	Classes DU and DEH	Classes W and WEH	Classes IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XFH and XSH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	2.00%	1.00%	5.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

#### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AU, AEH, AFH, AGH, ASH and AEC	Classes DU and DEH	Classes W and WEH	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XFH and XSH
<b>Asset Management</b>	0.75%	0.75%	0.75%	0.50%	–
<b>Shareholder Servicing<sup>10</sup></b>	0.25%	0.60%	–	–	–
<b>Operating Expenses<sup>11</sup></b>	Footnote 11	Footnote 11	Footnote 11	Footnote 11	Footnote 11

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XFH and XSH for which there is no such service fee.

#### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AU, AEH, AFH, AGH, ASH and AEC	Classes DU and DEH	Classes W and WEH	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XFH and XSH
<b>Asset Management</b>	1.00%	1.35%	0.75%	0.50%	–
<b>Operating Expenses</b>	0.30%	0.30%	0.30%	0.20%	0.20%

See the Prospectus for further information.

<sup>9</sup> Please note a change of Sub-Advisor for the Portfolio as of 29 July 2011.

<sup>10</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>11</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Bond Portfolios

### Euro Active Bonds

#### Investment Information

##### Investment Objective and Policies

The Euro Active Bonds Portfolio seeks to achieve total return from income and capital appreciation by investing principally in short-to-medium term European sovereign bonds and corporate bonds, primarily issued by companies domiciled in the Euro Area or with significant operations in the Euro Area.

The Portfolio may also use financial derivative instruments for investment purposes, hedging and efficient portfolio management. These derivatives may include, but are not limited to, futures on Transferable Securities and interest rate swaps. The Portfolio seeks to minimise interest rate risk if the investment environment warrants such action. Conversely, interest rate risk of the Portfolio may be increased in the countervailing scenario.

The Net Asset Value of the Portfolio shall be expressed in Euro and investment decisions will be made from a Euro perspective.

#### Risk Profile

The Portfolio's investments involve credit, market, interest rate and counterparty risk; the risk that the issuer of a particular debt security may not pay interest or repay principal, the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

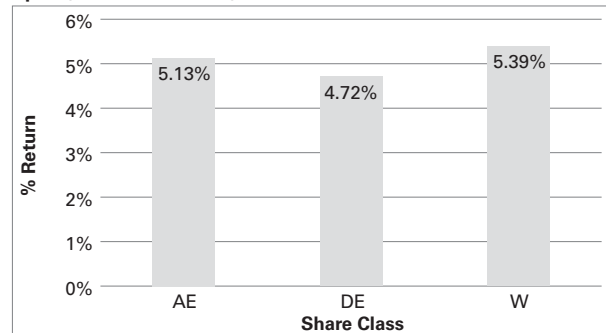
This Portfolio is suitable for investors who:

- seek potential total return through income and capital appreciation;
- seek to diversify their investments through exposure to European debt;
- will accept moderate volatility and a moderate level of risk;
- seek active management of interest rate risk;
- have a medium-term investment horizon.

### Performance

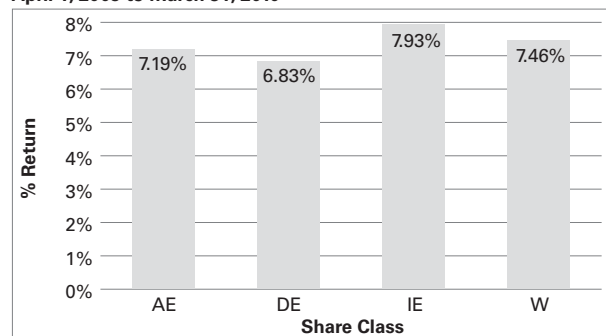
#### Euro Active Bonds

April 1, 2008 to March 31, 2009



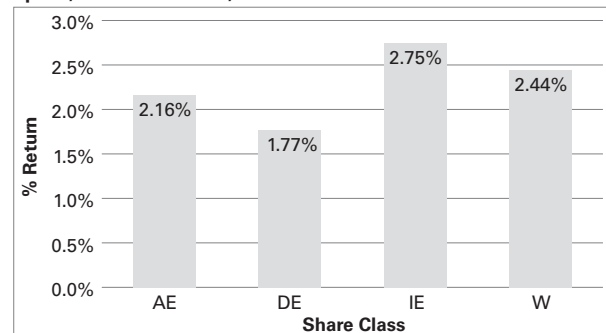
#### Euro Active Bonds

April 1, 2009 to March 31, 2010



#### Euro Active Bonds

April 1, 2010 to March 31, 2011



Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

## The Bond Portfolios

### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

### Base Currency

Euro

### Available Share Classes

AE, ASH, AEP, DE, W, IE, ISH, XE, XUH, XGH, XFH and XSH.

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AE, ASH and AEP	Class DE	Class W	Classes XE, XUH, XGH, XFH and XSH	Classes IE, ISH,
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	2.00%	1.00%	5.00%		N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%	

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

#### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AE, ASH and AEH	Class DE	Class W	Classes IE and ISH	Classes XE, XUH, XGH, XFH and XSH
<b>Asset Management</b>	0.85%	0.85%	0.85%	0.55%	–
<b>Shareholder Servicing<sup>12</sup></b>	0.25%	0.60%	–	–	–
<b>Operating Expenses<sup>13</sup></b>	Footnote 13	Footnote 13	Footnote 13	Footnote 13	Footnote 13

<sup>12</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>13</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XFH and XSH for which there is no such service fee.

#### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AE, ASH and AEP	Class DE	Class W	Classes IE and ISH	Classes XE, XUH, XGH, XFH and XSH
<b>Asset Management</b>	0.90%	1.45%	0.85%	0.50%	–
<b>Operating Expenses</b>	0.30%	0.30%	0.30%	0.20%	0.20%

See the Prospectus for further information.

## The Bond Portfolios

### Emerging Market Corporate Bonds

#### Investment Information

##### Investment Objective and Policies

The Emerging Market Corporate Bonds Portfolio seeks to achieve total return from income and capital appreciation by investing principally in U.S. Dollar-denominated or US Dollar hedged Investment Grade and Below Investment Grade debt and other obligations issued or guaranteed by institutions and corporations having their head office in, or conducting a significant part of their business in, Emerging Market Countries.

The Portfolio may secondarily invest in other debt securities, including bonds issued by sovereign borrowers from Emerging Market Countries, bonds issued by sovereign and corporate borrowers from OECD, deposits, cash and near cash.

The average duration of the Portfolio will not exceed five years.

Emerging market investments are more volatile and present higher risk than investments in more established markets. Investors should consider this extra risk when evaluating the potential benefits of investing in this Portfolio.

The Portfolio may also use financial derivative instruments for investment purposes, hedging and efficient portfolio management. These derivatives may include, but are not limited to, foreign currency exchange contracts, interest rate swaps, interest rate futures and credit default swaps.

#### Risk Profile

The Portfolio's investments involve credit, market, interest rate and counterparty risk; the risk that the issuer of a particular debt security may not pay interest or repay principal, the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio.

Emerging market investments are more volatile and present higher risk than investments in more established markets. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

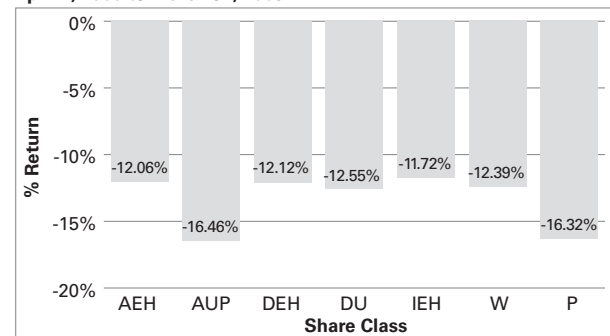
This Portfolio is suitable for investors who:

- seek returns from both income and capital appreciation;
- seek to diversify their investments through exposure to emerging market corporate debt;

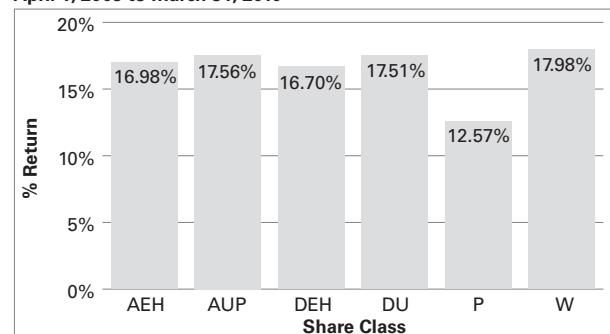
- will accept high volatility and a high level of risk;
- have a medium to long-term investment horizon.

#### Performance<sup>14</sup>

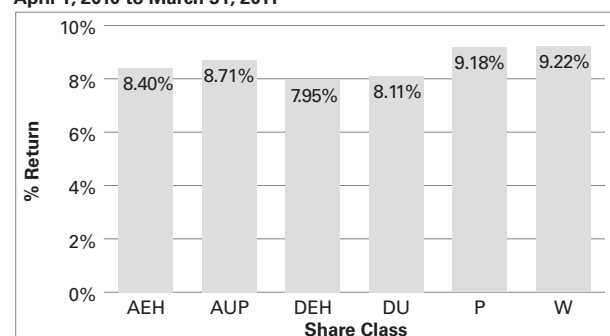
##### Emerging Market Corporate Bonds April 1, 2008 to March 31, 2009



##### Emerging Market Corporate Bonds April 1, 2009 to March 31, 2010



##### Emerging Market Corporate Bonds April 1, 2010 to March 31, 2011



**In respect of Share Classes AUP and P, the performance shown reflects the dividends paid by the SICAV.**

Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.

<sup>14</sup> Please note a change of "Investment Objectives and Policies" as of or about 26 February 2010 and a change of Sub-Advisor as of 9 September 2009.



## The Bond Portfolios

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

### Base Currency

U.S. Dollar

### Available Share Classes

AU, AEH, AFH, AGH, ASH, AUP, AEC, DU, DEH, W, WEH, P, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AUP, AFH, AGH and ASH	Classes DU and DEH	Classes W, WEH and P	Classes IU, IEH, IFH, IGH, ISH, XU, XEH, XGH and XFH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	2.00%	1.00%	5.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AU, AEH, AUP, AFH, AGH and ASH	Classes DU and DEH	Classes W, WEH and P	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.00%	1.00%	1.00%	0.80%	–
<b>Shareholder Servicing<sup>15</sup></b>	0.50%	1.00%	–	–	–
<b>Operating Expenses<sup>16</sup></b>	Footnote 16	Footnote 16	Footnote 16	Footnote 16	Footnote 16

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AU, AEH, AUP, AFH, AGH and ASH	Classes DU and DEH	Classes W, WEH and P	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.50%	2.00%	1.00%	0.80%	–
<b>Operating Expenses</b>	0.30%	0.30%	0.30%	0.20%	0.20%

**See the Prospectus for further information.**

<sup>15</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>16</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Bond Portfolios

### Emerging Market Debt

#### Investment Information

#### Investment Objective and Policies

The Emerging Market Debt Portfolio seeks to achieve total return from income and capital appreciation by investing principally in sovereign bonds and corporate bonds issued by borrowers from Emerging Markets Countries.

The Portfolio may further invest in other fixed income securities, including bonds issued by countries making up the G-7, deposits, cash and near cash.

#### Risk Profile

The Portfolio's investments involve credit, market, interest rate and counterparty risk; the risk that the issuer of a particular debt security may not pay interest or repay principal, the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio.

Emerging market investments are more volatile and present higher risk than investments in more established markets. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

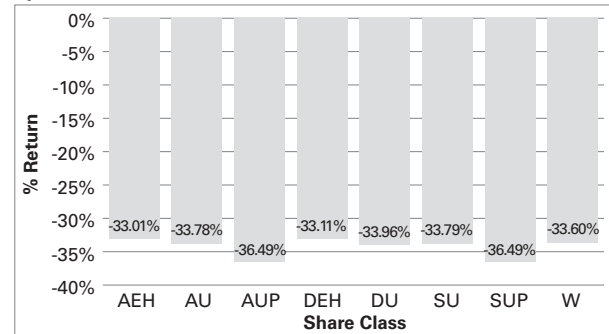
This Portfolio is suitable for investors who:

- seek potential total return through income and capital appreciation;
- seek diversification within their investments through exposure to emerging market debt;
- can tolerate the high volatility associated with emerging market debt;
- are willing to take on high level of risk;
- have a long-term investment horizon.

#### Performance<sup>17</sup>

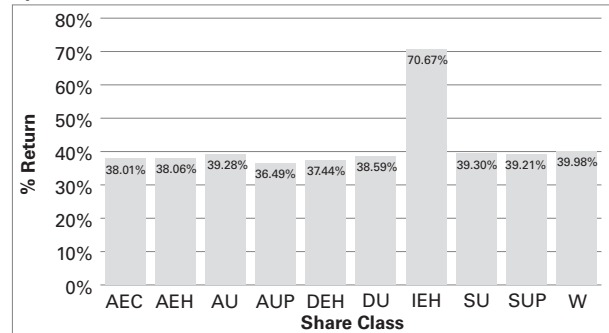
##### Emerging Market Debt

April 1, 2008 to March 31, 2009



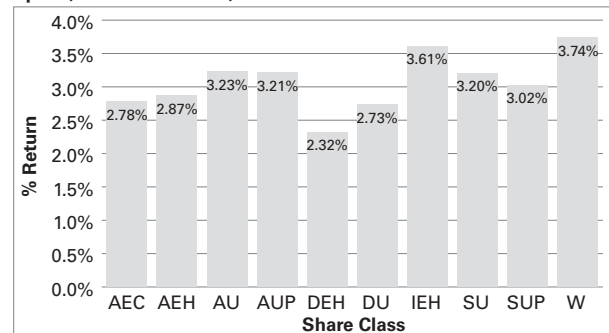
##### Emerging Market Debt

April 1, 2009 to March 31, 2010



##### Emerging Market Debt

April 1, 2010 to March 31, 2011



**In respect of Share Classes AUP, AEC and SUP, the performance shown reflects the dividends paid by the SICAV.**

Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

<sup>17</sup> Please note a change of "Investment Objectives and Policies" as of 9 September 2009 and a change of Sub-Advisor as of 9 September 2009.

## The Bond Portfolios

### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

### Base Currency

U.S. Dollar

### Available Share Classes

AU, AEH, AFH, AGH, ASH, AUP, AEC, DU, DEH, W, SU, SUP, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XFH and XSH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AUP, AEC, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes SU and SUP	Classes IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XFH and XSH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	2.00%	1.00%	5.00%	5.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

#### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AU, AEH, AUP, AEC, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes SU and SUP	Classes IU, IEH, IFH, IGH, XFH, XGH and XSH	Classes XU, XEH, XEH, XGH and XSH
<b>Asset Management</b>	1.00%	1.00%	1.00%	1.00%	0.80%	
<b>Shareholder Servicing<sup>18</sup></b>	0.50%	1.00%	–	0.50%	–	–
<b>Operating Expenses<sup>19</sup></b>	Footnote 19	Footnote 19	Footnote 19	Footnote 19	Footnote 19	Footnote 19

<sup>18</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>19</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XFH and XSH for which there is no such service fee.

#### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AU, AEH, AUP, AEC, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes SU and SUP	Classes IU, IEH, IFH, IGH, and ISH	Classes XU, XEH, XFH, XGH and XSH
<b>Asset Management</b>	1.50%	2.00%	1.00%	1.50%	0.80%	–
<b>Operating Expenses</b>	0.30%	0.30%	0.30%	0.30%	0.20%	0.20%

See the Prospectus for further information.

## The Bond Portfolios

### Global Emerging Market Short-Term Bonds

#### Investment Information

##### Investment Objective and Policies

The Global Emerging Market Short-Term Bonds Portfolio seeks to achieve total return from income and capital appreciation by investing principally in a globally diversified range of Transferable debt Securities. Such securities will be issued or guaranteed by emerging market sovereignties or supranational entities, or financial institutions or corporations headquartered in Emerging Markets Countries. The Portfolio may also invest secondarily in debt securities issued or guaranteed by G-7 sovereignties or supranational entities and in credit linked notes.

The Portfolio may invest in securities denominated in various currencies and will generally hedge non-U.S. Dollar exposures. However, the maximum amount of non-U.S. Dollar exposure remaining unhedged will not exceed 35% of the net assets of the Portfolio. At the same time, the maximum amount of non-U.S. Dollar exposure remaining un-hedged in any one currency will not exceed 10% of the net assets of the Portfolio. The Portfolio will have an average duration of five years or less.

The Portfolio may also use financial derivative instruments for investment purposes, hedging and efficient portfolio management. These derivatives may include, but are not limited to, foreign currency exchange contracts, interest rate swaps, interest rate futures and credit default swaps.

Emerging market investments are more volatile and present higher risk than investments in more established markets. Investors should consider this extra risk when evaluating the potential benefits of investing in this Portfolio.

#### Risk Profile

The Portfolio's investments involve credit, market, interest rate and counterparty risk; the risk that the issuer of a particular debt security may not pay interest or repay principal, the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio.

Emerging market investments are more volatile and present higher risk than investments in more established markets. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

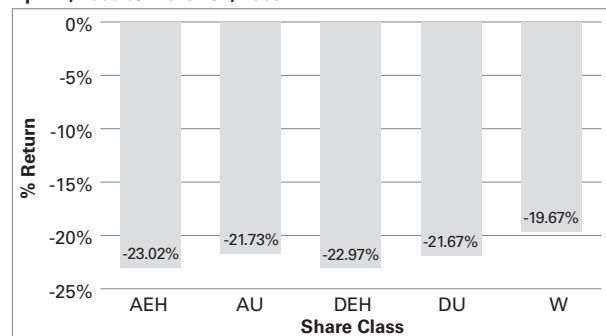
### Profile of the Typical Investor

This Portfolio is suitable for investors who:

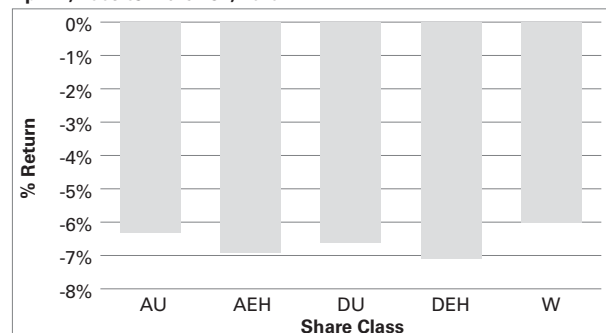
- seek potential total return through income and capital appreciation;
- seek diversification within their investments through exposure to emerging market short-term debt;
- can tolerate the high volatility associated with emerging market debt;
- are willing to take on a high level of risk;
- have a long-term investment horizon.

### Performance<sup>20</sup>

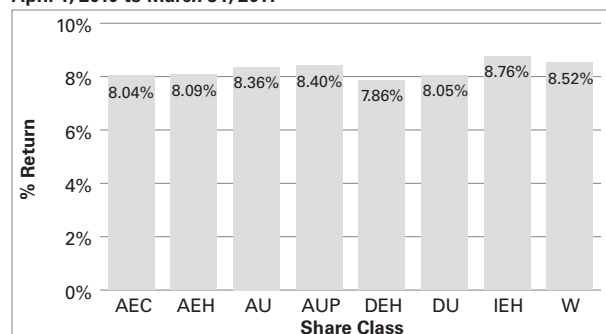
#### Global Emerging Market Short-Term Bonds April 1, 2008 to March 31, 2009



#### Global Emerging Market Short-Term Bonds April 1, 2009 to March 31, 2010



#### Global Emerging Market Short-Term Bonds April 1, 2010 to March 31, 2011



<sup>20</sup> Please note a change of "Investment Objectives and Policies" as of 9 September 2009.

## The Bond Portfolios

In respect of Share Classes AUP and AEC, the performance shown reflects the dividends paid by the SICAV.

Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective**

### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

### Base Currency

U.S. Dollar

### Available Share Classes

AU, AEH, AFH, AGH, ASH, AUP, AEC, DU, DEH, W, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AUP, AEH, AEC, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XFH and XSH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	2.00%	1.00%	5.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AU, AUP, AEH, AEC, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XFH and XSH
<b>Asset Management</b>	1.15%	1.15%	1.15%	0.80%	–
<b>Shareholder Servicing<sup>21</sup></b>	0.25%	0.40%	–	–	–
<b>Operating Expenses<sup>22</sup></b>	Footnote 22	Footnote 22	Footnote 22	Footnote 22	Footnote 22

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XFH and XSH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AU, AUP, AEH, AEC, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XFH and XSH
<b>Asset Management</b>	1.40%	1.55%	1.15%	0.80%	–
<b>Operating Expenses</b>	0.30%	0.30%	0.30%	0.20%	0.20%

See the Prospectus for further information.

<sup>21</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>22</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Bond Portfolios

### US\$ High Income Bonds

#### Investment Information

#### Investment Objective and Policies

The US\$ High Income Bonds Portfolio seeks to achieve total return from capital appreciation and income by investing principally in income-producing U.S. Dollar denominated debt securities with an emphasis on the High Yield market. The Portfolio will invest under normal circumstances at least two thirds of its net assets in a diversified portfolio of debt securities that are rated Below Investment Grade. The Portfolio will not generally purchase debt securities rated below "C" by S&P or by Moody's or that have an equivalent rating by another NRSRO, or are unrated and believed to be of similar quality. All ratings apply at the time the investment is made. If the rating of a security changes subsequent to purchase, the security may continue to be held at the Sub-Advisor's discretion.

The Portfolio may invest secondarily in other securities and may employ other investment strategies that are not principal investment strategies. The Portfolio's policies permit investment in other Transferable Securities, including non income-producing securities and common stocks. The Portfolio may invest up to 25% of its net assets in non-U.S. securities and up to 10% of its net assets in non-U.S. Dollar denominated securities.

The Portfolio may also use financial derivative instruments for investment purposes, hedging and efficient portfolio management. These derivatives may include, but are not limited to, interest rate futures, interest rate options, interest rate swaps, total/excess return swaps and credit default swaps.

It is intended that income produced by the Portfolio's investments will be reinvested within the Portfolio.

Investment in debt securities rated Below Investment Grade entails special risks and may not be appropriate for all investors.

#### Risk Profile

The Portfolio's investments involve credit, market, interest rate and counterparty risk; the risk that the issuer of a particular debt security may not pay interest or repay principal, the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. Investment in higher yielding securities is speculative and may entail greater potential price volatility. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

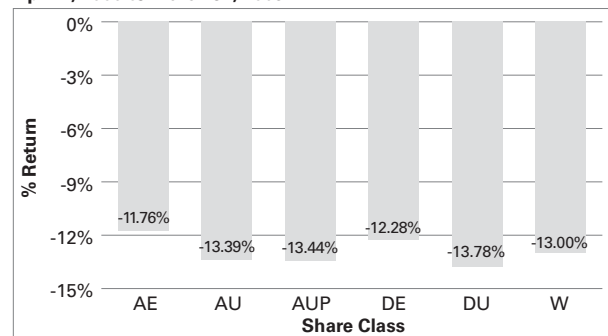
#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

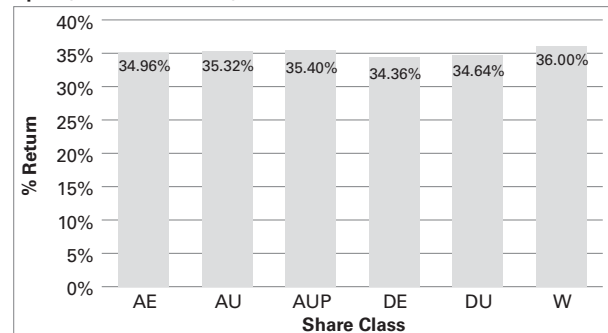
- seek potential total return through higher income and capital appreciation;
- seek diversification in investments through exposure to the U.S. Dollar denominated high-yield market;
- can tolerate the high price volatility and lower liquidity associated with lower-rated debt securities;
- are willing to take on a high level of risk;
- have a long-term investment horizon.

#### Performance

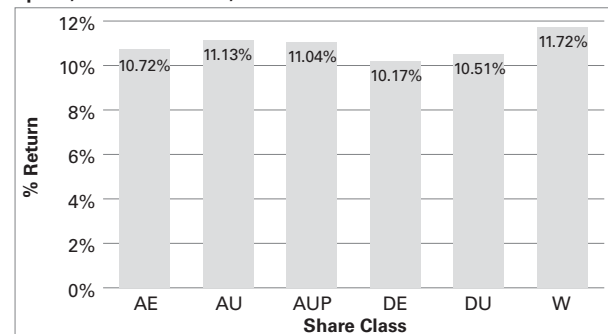
##### US\$ High Income Bonds April 1, 2008 to March 31, 2009



##### US\$ High Income Bonds April 1, 2009 to March 31, 2010



##### US\$ High Income Bonds April 1, 2010 to March 31, 2011



**In respect of Share Class AUP, the performance shown reflects the dividends paid by the SICAV.**



## The Bond Portfolios

Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

### Sub-Advisor

Columbia Management Investment Advisers, LLC<sup>23</sup>, 100 Federal Street, Boston MA 02110, United States, acts as Sub-Advisor for the Portfolio.

### Base Currency

U.S. Dollar

### Available Share Classes

AU, AEH, AFH, AGH, ASH, AUP, AEC, DU, DEH, W, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH.

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment

	Classes AU, AEH, AUP, AFH, AGH, ASH and AEC	Classes DU and DEH	Classes IEH, IFH, IGH, ISH, XU, XEH, XGH, XFH and XSH	Classes IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XFH and XSH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	2.00%	1.00%	5.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AU, AEH, AUP, AFH, AGH, ASH and AEC	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XFH and XSH
<b>Asset Management</b>	1.25%	1.25%	1.25%	0.80%	–
<b>Shareholder Servicing<sup>24</sup></b>	0.50%	1.00%	–	–	–
<b>Operating Expenses<sup>25</sup></b>	Footnote 25	Footnote 25	Footnote 25	Footnote 25	Footnote 25

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XFH and XSH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AU, AEH, AUP, AFH, AGH, ASH and AEC	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XFH and XSH
<b>Asset Management</b>	1.25%	2.25%	1.25%	0.65%	–
<b>Operating Expenses</b>	0.30%	0.30%	0.30%	0.20%	0.20%

**See the Prospectus for further information.**

<sup>23</sup> Formerly named RiverSource Investments LLC and located 50605 Ameriprise Financial Center, Minneapolis, Minnesota 55474, United States.

<sup>24</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>25</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Bond Portfolios

### Global High Yield and Emerging Market (Euro)<sup>26</sup>

#### Investment Information

##### Investment Objective and Policies

The Global High Yield and Emerging Market (Euro) Portfolio seeks to achieve income and capital appreciation by investing principally in a broadly diversified range of High Yield and Emerging Market Countries' Transferable debt Securities such as bonds, debentures, and notes of government and private issuers, or warrants on the same. The Portfolio will invest globally. For the avoidance of doubt, the Portfolio is permitted to invest in High Yield securities from non-Emerging Markets as well as sovereign bonds from Emerging Market Countries that are considered Investment Grade.

In addition to investments in High Yield and Emerging Markets Countries Transferable debt Securities denominated in Euro, the Portfolio may invest in other securities (including other fixed income securities and Money Market Instruments), cash and near cash, deposits, and forward currency exchange contracts.

The Portfolio may invest in securities denominated in various currencies and will generally hedge non-Euro exposures. However, the maximum amount of non-Euro exposure remaining un-hedged will not exceed 33% of the net assets of the Portfolio.

The Net Asset Value of this Portfolio shall be expressed in Euro and investment decisions will be made from a Euro perspective.

#### Risk Profile

The Portfolio's investments involve credit, market, interest rate and counterparty risk; the risk that the issuer of a particular debt security may not pay interest or repay principal, the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. Emerging market investments are more volatile and present higher risk than investments in more established markets. Investment in higher yielding securities is speculative and may entail greater potential price volatility. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

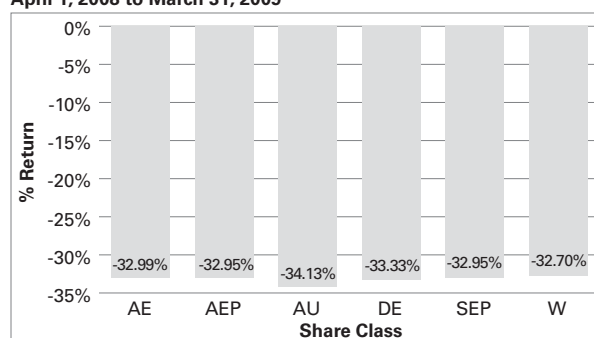
#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

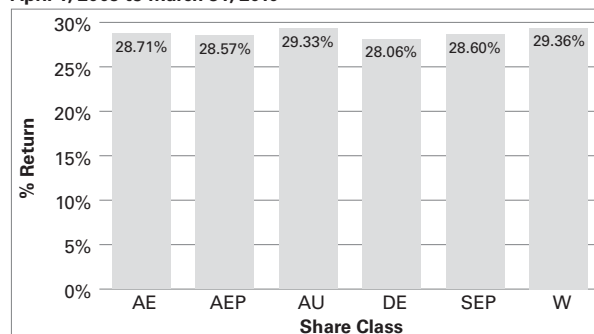
- seek potential total return through higher income and capital appreciation;
- seek global diversification in their investments through exposure to high yield and emerging market debt issuers;
- can tolerate the high price volatility and lower liquidity associated with lower-rated debt securities;
- are willing to take on a high level of risk;
- have a long-term investment horizon.

#### Performance<sup>27</sup>

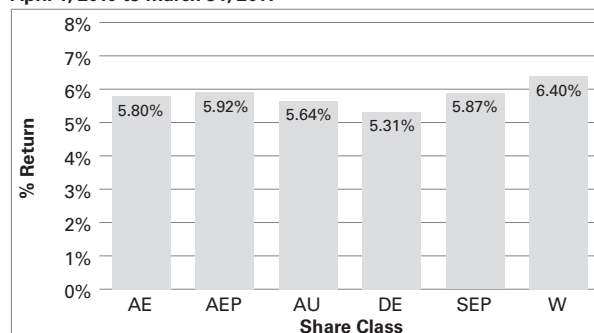
##### Global High Yield and Emerging Market (Euro) April 1, 2008 to March 31, 2009



##### Global High Yield and Emerging Market (Euro) April 1, 2009 to March 31, 2010



##### Global High Yield and Emerging Market (Euro) April 1, 2010 to March 31, 2011



<sup>26</sup> On 12 January 2012, this Portfolio will be merged with the Threadneedle (Lux) – Emerging Market Corporate Bonds Portfolio.

<sup>27</sup> Please note a change of "Investment Objectives and Policies" as of 9 September 2009.

## The Bond Portfolios

Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.

**In respect of Share Classes AEP and SEP, the performance shown reflects the dividends paid by the SICAV.**

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

### Base Currency

Euro

### Available Share Classes

AE, AUH, ASH, AEP, DE, W, IE, ISH, XE, XUH, XGH, XFH, XSH and SEP

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AE, AUH, AEP and ASH			Classes IE, ISH, XE, XUH, XGH, XFH and XSH	
	Class DE	Class W	Class SEP	Class XGH, XFH and XSH	
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	2.00%	1.00%	5.00%	5.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 12 JANUARY 2012<sup>28</sup>

*(maximum)*

	Classes AE, AUH, AEP and ASH	Class DE	Class W	Class SEP	Classes IE and ISH	Classes XE, XUH, XGH, XFH and XSH
<b>Asset Management</b>	1.25%	1.25%	1.25%	1.25%	0.85%	–
<b>Shareholder Servicing<sup>29</sup></b>	0.50%	1.00%	–	0.50%	–	–
<b>Operating Expenses<sup>30</sup></b>	Footnote 30	Footnote 30	Footnote 30	Footnote 30	Footnote 30	Footnote 30

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XFH and XSH for which there is no such service fee.

**See the Prospectus for further information.**

<sup>28</sup> On 12 January 2012, this Portfolio will be merged with the Emerging Market Corporate Bonds Portfolio.

<sup>29</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>30</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Bond Portfolios

### European High Yield Bond<sup>31</sup>

#### Investment Information

##### Investment Objective and Policies

The European High Yield Bond Portfolio seeks to achieve total return, predominantly by way of income by investing principally in Euro or GBP denominated Below Investment Grade debt issued or guaranteed by institutions or corporations that are domiciled in, or have significant activities in Europe. The Portfolio may further invest in other securities (including other fixed income securities, equities and Money Market Instruments). Where securities are non-Euro denominated, it is intended they will generally be hedged into Euro.

The Net Asset Value of the Portfolio shall be expressed in Euro and investment decisions will be made from a Euro perspective.

##### Risk Profile

The Portfolio's investments involve credit, market, interest rate and counterparty risk – the risk that the issuer of a particular debt security may not pay interest or repay principal – the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

##### Profile of the Typical Investor

This Portfolio is suitable for investors who:

- seek potential total return through higher income and capital appreciation;
- seek diversification within their investments through exposure to the European high yield market;
- can tolerate the high price volatility and lower liquidity associated with lower-rated debt securities;
- have a medium to long-term investment horizon.

##### Performance

Performance information will not be available until completion of the Portfolio's initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

##### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

##### Base Currency

Euro

##### Available Share Classes

AE, AUH, AFH, AGH, ASH, AEP, AUC, DE, DUH, IE, IUH, IFH, IGH, ISH, XE, XUH, XGH, XSH and XFH

##### Fees and Expenses

###### Shareholder Fees

Paid directly from investment.

	Classes AE, AUH, AFH, AGH, ASH, AEP, and AUC	Classes DE and DUH	Classes IE, IFH, IGN, ISH, XE, XUH, XGH, XFH and XSH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	2.00%	1.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

<sup>31</sup> This Portfolio is not available for subscription at the date of this Prospectus. It may be launched at the Directors' discretion, at which time confirmation of the launch will be made available at the registered office of the SICAV.

## The Bond Portfolios

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

(maximum)

	Classes		Classes IE, IUH, IFH, IGH and ISH	Classes XE, XUH, XGH, XFH and XSH
	AE, AUH, AFH, AGH, ASH, AEP and AUC	Classes DE and DUH		
<b>Asset Management</b>	1.00%	1.25%	0.65%	–
<b>Shareholder Servicing Fee<sup>32</sup></b>	0.25%	1.00%	–	–
<b>Operating Expenses<sup>33</sup></b>	Footnote 33	Footnote 33	Footnote 33	Footnote 33

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XFH and XSH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

(maximum)

	Classes		Classes IE, IUH, IFH, IGH and ISH	Classes XE, XUH, XGH, XFH and XSH
	AE, AUH, AFH, AGH, ASH, AEP and AUC	Classes DE and DUH		
<b>Asset Management</b>	1.25%	2.25%	0.65%	–
<b>Operating Expenses</b>	0.30%	0.30%	0.20%	0.20%

See the Prospectus for further information.

<sup>32</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>33</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Asset Allocation Portfolio

### Global Asset Allocation<sup>34</sup>

#### Investment Information

As from 1 January 2012 (inclusive), the investment objective and policy and the typical investor's profile of the Global Asset Allocation will be amended and read as follows:

#### Investment Objective and Policies

The Global Asset Allocation Portfolio seeks to achieve a return from income and capital appreciation.

The Portfolio will invest globally primarily in the equity and fixed income securities of both government and corporate issuers, either directly, or indirectly through financial derivative instruments and/or collective investment schemes, as well as in forward currency exchange contracts and, when determined appropriate on a defensive basis, in cash and Money Market Instruments. The Portfolio may also gain indirect exposure to commodities through, but not limited to, investment in collective investment schemes, securitised notes and/or financial derivative instruments where such derivatives' underlying instruments are indices. The Portfolio will not invest in physical commodities or property.

The Portfolio may use financial derivative instruments and forward transactions for both efficient portfolio management and investment purposes. The use of derivatives for investment purposes may increase the risk profile of the Portfolio.

The Portfolio retains the flexibility to vary its exposure between asset classes where it deems necessary in order to achieve the investment objective.

#### Risk Profile

The Portfolio's investments involve credit, market, interest rate and counterparty risk; the risk that the issuer of a particular debt security may not pay interest or repay principal, the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

<sup>34</sup> Until 31 December 2011 (included), the investment objective and policy and the typical investor's profile remains as follows:

"The Global Asset Allocation Portfolio seeks to achieve a return from income and capital appreciation through a globally balanced investment portfolio consisting of equity and debt securities.

The Global Asset Allocation Portfolio will operate as a separate Portfolio and will follow the objective of the Global Focus Portfolio for its equity portion and the Global Aggregate Bond Portfolio for its bond portion (including the use of derivatives as disclosed for such latter Portfolio).

#### Typical Investor's Profile

This Portfolio is suitable for investors who:

- seek capital appreciation in a globally asset-allocated balanced portfolio;
- seek to add diversification to their investments through exposure to global equities and debt;
- have a medium to high level of risk tolerance;
- desire to invest with a medium- to long-term investment time horizon."

See the Prospectus for further information about the risks of investing in the SICAV.

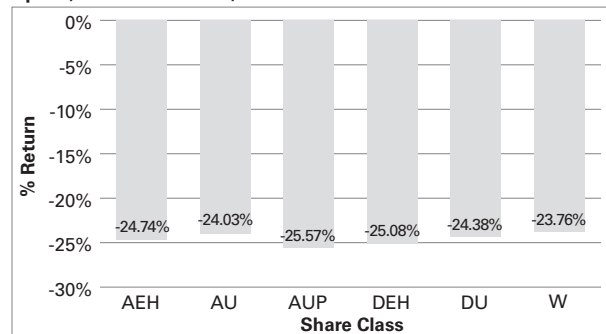
#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

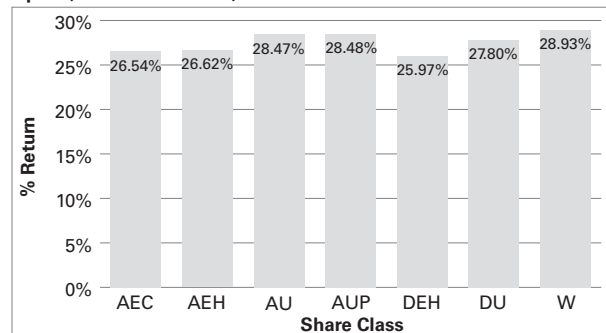
- seek capital appreciation in a globally asset-allocated portfolio;
- seek to add diversification to their investments through exposure to global equities, fixed income, cash, currencies and commodities;
- have a medium to high level of risk tolerance;
- have a medium- to long-term investment time horizon.

#### Performance

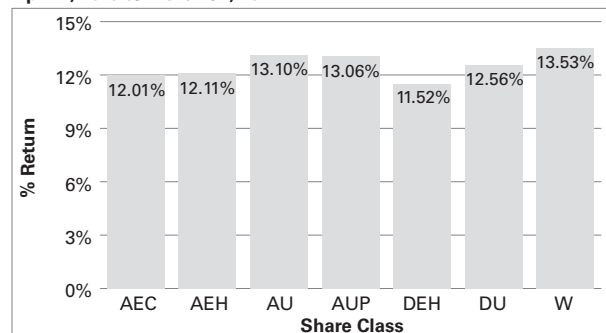
##### Global Asset Allocation April 1, 2008 to March 31, 2009



##### Global Asset Allocation April 1, 2009 to March 31, 2010



##### Global Asset Allocation April 1, 2010 to March 31, 2011





## The Asset Allocation Portfolio

In respect of Share Classes AUP and AEC, the performance shown reflects the dividends paid by the SICAV.

Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

### Base Currency

U.S. Dollar

### Available Share Classes

AU, AEH, AFH, AGH, ASH, AUP, AEC, DU, DEH, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AUP, AEC, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XFH and XSH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	5.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AU, AEH, AUP, AEC, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH, and ISH	Classes XU, XGH, XFH and XSH
<b>Asset Management</b>	1.25%	1.25%	1.25%	0.85%	–
<b>Shareholder Servicing<sup>35</sup></b>	0.50%	1.00%	0.15%	–	–
<b>Operating Expenses<sup>36</sup></b>	Footnote 36	Footnote 36	Footnote 36	Footnote 36	Footnote 36

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XFH and XSH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AU, AEH, AUP, AEC, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH, and ISH	Classes XU, XEH, XGH, XFH and XSH
<b>Asset Management</b>	1.50%	1.75%	1.40%	0.75%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.35%	0.25%	0.25%

See the Prospectus for further information.

<sup>35</sup> On 12 January 2012, this Portfolio will be merged with the Global Aggregate Bond Portfolio.

<sup>36</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Equity Portfolios

### Global Focus<sup>37</sup>

#### Investment Objective and Policies

The Global Focus Portfolio seeks to achieve capital appreciation by investing principally in a concentrated portfolio of equity securities of corporate issuers listed, domiciled or conducting a significant part of their business in developed and emerging market countries. Secondly, the Portfolio may invest in securities convertible into equity securities and/or warrants.

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. Emerging market investments are more volatile and present higher risk than investments in more established markets. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

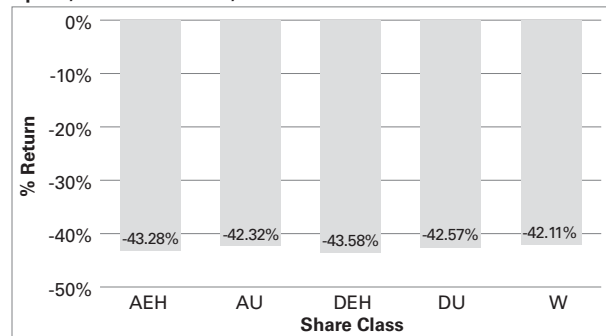
#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

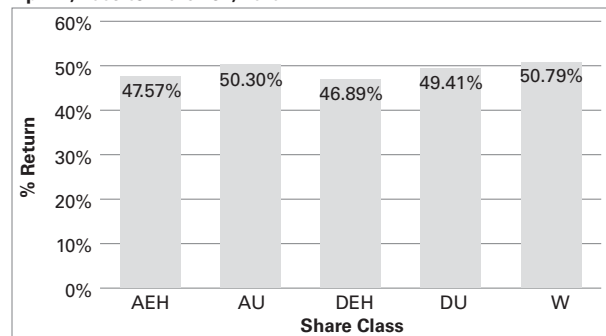
- seek capital appreciation through a globally-focused equity fund;
- seek investment diversification through exposure to global equities;
- have a high level of risk tolerance commensurate with an investment in equity securities;
- can tolerate high volatility in the value of their investment;
- have a long-term investment horizon.

### Performance<sup>38</sup>

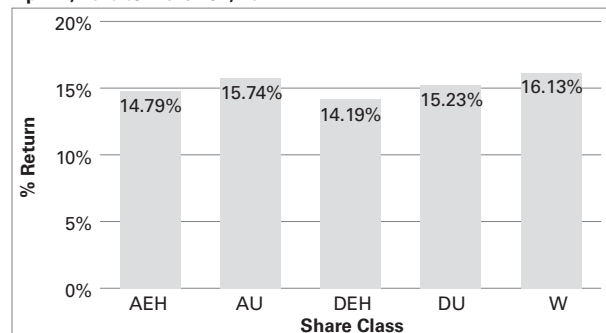
#### World Equities April 1, 2008 to March 31, 2009



#### World Equities April 1, 2009 to March 31, 2010



#### World Equities April 1, 2010 to March 31, 2011



**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

<sup>37</sup> Please note a change of name (formerly World Equities) as of 29 July 2011.

<sup>38</sup> Please note a change of the "Investment Objective and Policies" as of 29 July 2011.

## The Equity Portfolios

### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

### Base Currency

U.S. Dollar

### Available Share Classes

AU, AEH, AFH, AGH, ASH, DU, DEH, W, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Classes XU, XEH, XGH, XFH and XSH	Classes IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XFH and XSH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	5.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

#### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH IFH, IGH and ISH	Classes XU, XEH, XGH, XFH and XSH
<b>Asset Management</b>	1.25%	1.25%	1.25%	0.85%	–
<b>Shareholder Servicing<sup>39</sup></b>	0.50%	1.00%	0.15%	–	–
<b>Operating Expenses<sup>40</sup></b>	Footnote 40	Footnote 40	Footnote 40	Footnote 40	Footnote 40

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XFH and XSH for which there is no such service fee.

#### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH IFH, IGH and ISH	Classes XU, XEH, XGH, XFH and XSH
<b>Asset Management</b>	1.50%	2.25%	1.40%	0.80%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.35%	0.25%	0.25%

See the Prospectus for further information.

<sup>39</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>40</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Equity Portfolios

### Global Emerging Market Equities

#### Investment Information

##### Investment Objective and Policies

The Global Emerging Market Equities Portfolio seeks to achieve long-term capital appreciation by investing principally in the equity securities of Emerging Markets companies. These are defined as companies domiciled in and/or whose significant activities are in Emerging Market Countries. The Portfolio may further invest in other securities (including fixed income securities, other equities and Money Market Instruments).

##### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks.

Emerging market investments are more volatile and present higher risk than investments in more established markets. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

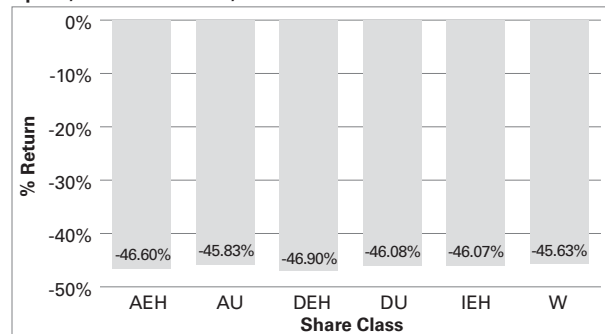
##### Profile of the Typical Investor

This Portfolio is suitable for investors who:

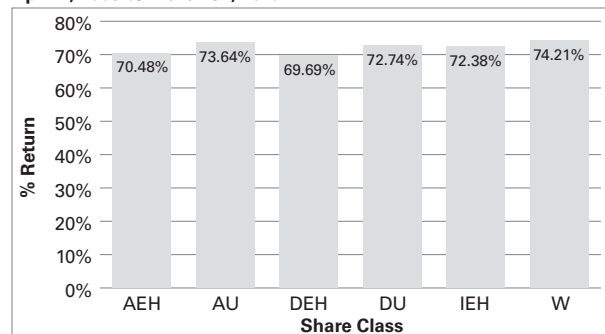
- seek capital appreciation through a global emerging market-focused equity fund;
- seek investment diversification through exposure to Emerging Market Countries equities;
- have a high level of risk tolerance commensurate with an investment in developing countries;
- can tolerate frequent periods of high volatility and risk;
- have a long-term investment horizon.

#### Performance<sup>41</sup>

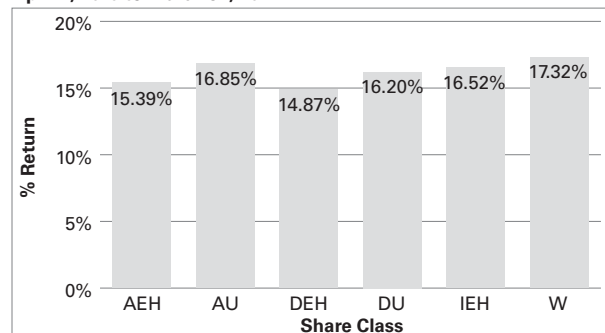
##### Global Emerging Market Equities April 1, 2008 to March 31, 2009



##### Global Emerging Market Equities April 1, 2009 to March 31, 2010



##### Global Emerging Market Equities April 1, 2010 to March 31, 2011



Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

<sup>41</sup> Please note a change of "Investment Objectives and Policies" as of 23 September 2009 and a change of Sub-Advisor as of 23 September 2009.

## The Equity Portfolios

### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

### Base Currency

U.S. Dollar

### Available Share Classes

AU, AEH, AFH, AGH, ASH, AUP, DU, DEH, W, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AUP, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XFH and XSH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	5.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AU, AEH, AUP, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XSH and XFH
<b>Asset Management</b>	1.50%	1.50%	1.40%	1.00%	–
<b>Shareholder Servicing<sup>42</sup></b>	0.50%	1.00%	0.25%	–	–
<b>Operating Expenses<sup>43</sup></b>	Footnote 43	Footnote 43	Footnote 43	Footnote 43	Footnote 43

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XFH and XSH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AU, AEH, AUP, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XFH and XSH
<b>Asset Management</b>	1.50%	2.50%	1.65%	0.85%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.35%	0.25%	0.25%

**See the Prospectus for further information.**

<sup>42</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>43</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Equity Portfolios

### US Equities<sup>44</sup>

As from 1 December 2011, the name, the investment objective and policy and typical investor's profile of the US Equities will be amended and read as follows:

#### American

#### Investment Information

#### Investment Objective and Policies

The American Portfolio seeks to achieve capital appreciation by investing principally in the equity securities of medium to large companies domiciled in North America or with significant North American operations. The Portfolio may further invest in other securities (including fixed income securities, other equities and Money Market Instruments).

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. Investing in a single country entails greater risk and share price volatility than investing in a broadly diversified portfolio. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment diversification through exposure to the North American equity market. The investor should be aware that geographic concentration may add more volatility than a more geographically diversified portfolio;

<sup>44</sup> Until 30 November 2011 (included), the investment objective and policy and the typical investor's profile remains as follows:

#### US Equities

"The US Equities Portfolio seeks to achieve capital appreciation by investing principally in a diversified portfolio of equity securities of corporate issuers headquartered in the United States or exercising a predominant part of their activity in this country. Secondly, the Portfolio may invest in securities convertible into equity securities and/or warrants. The securities will generally be of companies with capitalisations that are similar to those of companies represented in the S&P 500 Index.

#### Typical Investor's Profile

This Portfolio is suitable for investors who:

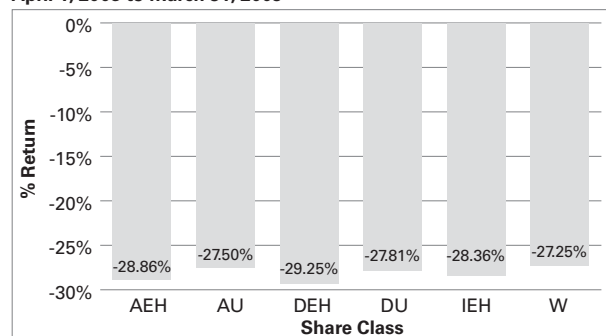
- seek capital appreciation;
- seek investment diversification through exposure to the U.S. equity market. The investor should be aware that geographic concentration may add more volatility than a more geographically diversified portfolio;
- can tolerate potentially high volatility in the value of their investment;
- have a high level of risk tolerance commensurate with an investment in equity securities;
- have a long-term investment horizon."

- can tolerate potentially high volatility in the value of their investment;
- have a high level of risk tolerance commensurate with an investment in equity securities;
- have a long-term investment horizon.

#### Performance

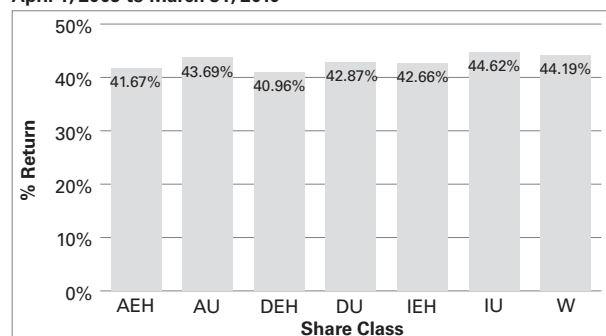
##### US Equities

April 1, 2008 to March 31, 2009



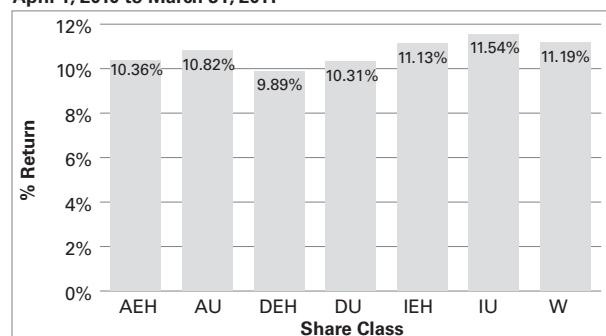
##### US Equities

April 1, 2009 to March 31, 2010



##### US Equities

April 1, 2010 to March 31, 2011



Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

## The Equity Portfolios

### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom acts as Sub-Advisor for the Portfolio<sup>45</sup>.

### Base Currency

U.S. Dollar

### Available Share Classes

AU, AEH, AFH, AGH, ASH, DU, DEH, W, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XFH and XSH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	5.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XSH and XFH
<b>Asset Management</b>	1.00%	1.00%	1.00%	0.85%	–
<b>Shareholder Servicing<sup>46</sup></b>	0.50%	1.00%	0.15%	–	–
<b>Operating Expenses<sup>47</sup></b>	Footnote 47	Footnote 47	Footnote 47	Footnote 47	Footnote 47

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XSH and XFH
<b>Asset Management</b>	1.50%	2.00%	1.15%	0.80%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.35%	0.25%	0.25%

**See the Prospectus for further information.**

<sup>45</sup> Please note a change of Sub-Advisor for the Portfolio as of 1 December 2011.

<sup>46</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>47</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".



## The Equity Portfolios

### American Select

#### Investment Information

##### Investment Objective and Policies

The American Select Portfolio seeks to achieve capital appreciation by investing principally in the equity securities of companies domiciled in North America or which have significant North American operations. These may include large, medium and smaller companies. There will be no particular specialisation. The select investment approach means that the Portfolio has the flexibility to take significant stock and sector positions which may lead to increased levels of volatility.

##### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. Investing in a single country entails greater risk and share price volatility than investing in a broadly diversified portfolio. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

##### Profile of the Typical Investor

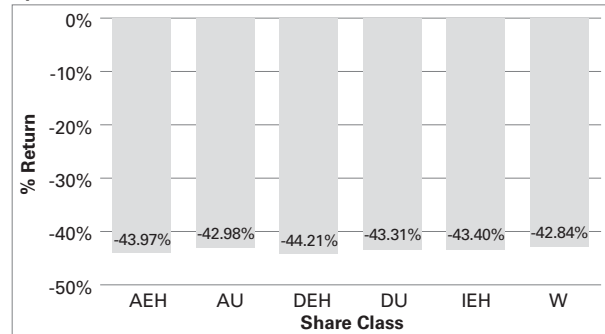
This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment exposure to the US equity market. The investor should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio;
- have a high risk tolerance;
- can tolerate potentially high volatility in the value of their investment;
- have a longer term investment horizon.

### Performance<sup>48</sup>

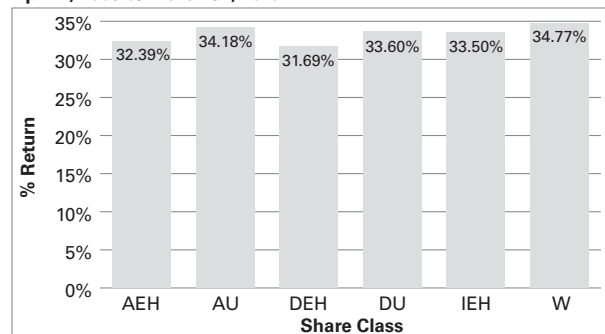
#### American Select

April 1, 2008 to March 31, 2009



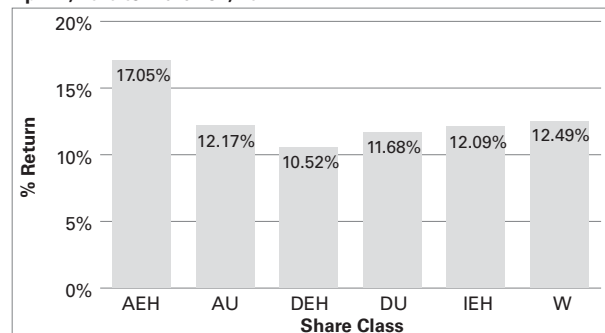
#### American Select

April 1, 2009 to March 31, 2010



#### American Select

April 1, 2010 to March 31, 2011



Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

<sup>48</sup> Please note a change of "Investment Objectives and Policies" as of 16 September 2009 and a change of Sub-Advisor as of 16 September 2009.

## The Equity Portfolios

### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom acts as Sub-Advisor for the Portfolio.

### Base Currency

U.S. Dollar

### Available Share Classes

AU, AEH, AFH, AGH, ASH, AUP, DU, DEH, W, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AFH, AGH, ASH and AUP	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	5.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AU, AEH, AFH, AGH, ASH and AUP	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, ISH and XFH
<b>Asset Management</b>	1.25%	1.25%	1.25%	0.85%	–
<b>Shareholder Servicing<sup>49</sup></b>	0.50%	1.00%	0.15%	–	–
<b>Operating Expenses<sup>50</sup></b>	Footnote 50	Footnote 50	Footnote 50	Footnote 50	Footnote 50

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AU, AEH, AFH, AGH, ASH and AUP	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XSH and XFH
<b>Asset Management</b>	1.50%	2.25%	1.40%	0.80%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.35%	0.25%	0.25%

**See the Prospectus for further information.**

<sup>49</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>50</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Equity Portfolios

### US Contrarian Core Equities

#### Investment Information

##### Investment Objective and Policies

The US Contrarian Core Equities Portfolio seeks to achieve long-term capital appreciation by investing principally in the equity securities of large cap companies (generally over US\$ 2 billion in market capitalisation, as at time of purchase) listed, domiciled, or conducting a significant part of their business in the US. The Sub-Advisor will take a contrarian approach and will specifically target stocks that it believes are undervalued by the market.

The Portfolio may use financial derivative instruments for investment purposes, hedging and efficient portfolio management. These derivatives may include but are not limited to equity swaps, options, futures and foreign currency exchange contracts.

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. Investing in a single country entails greater risk and share price volatility than investing in a broadly diversified portfolio. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

#### Typical Investor's Profile

This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment exposure to the US equity market. The investor should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio;
- can tolerate potentially high volatility in the value of their investment;
- have a high level of risk tolerance commensurate with an investment in equity securities;
- have a long term investment time horizon.

#### Performance

Performance information will not be available until completion of the Portfolio's initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

#### Sub-Advisor

Columbia Management Investment Advisers, LLC<sup>51</sup>, 100 Federal Street Boston, MA 02110, United States acts as Sub-Advisor for the Portfolio.

#### Base Currency

U.S. Dollar

#### Available Share Classes

AU, AEH, AFH, AGH, ASH, DU, DEH, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH

#### Fees and Expenses

##### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Classes IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

<sup>51</sup> Formerly named RiverSource Investments LLC and located 50605 Ameriprise Financial Center, Minneapolis, Minnesota 55474, United States.

## The Equity Portfolios

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

(maximum)

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XSH and XFH
<b>Asset Management</b>	1.00%	1.00%	0.80%	–
<b>Shareholder Servicing<sup>52</sup></b>	0.50%	1.00%	–	–
<b>Operating Expenses<sup>53</sup></b>	Footnote 53	Footnote 53	Footnote 53	Footnote 53

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

(maximum)

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XSH and XFH
<b>Asset Management</b>	1.50%	2.00%	0.80%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.25%	0.25%

See the Prospectus for further information.

<sup>52</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>53</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Equity Portfolios

### Pan European Equities

#### Investment Information

##### Investment Objective and Policies

The Pan European Equities Portfolio seeks to achieve capital appreciation by investing principally in the equity of large companies domiciled in Europe or with significant European activities. The Portfolio may further invest in the equity securities of European Smaller Companies and other securities (including fixed income securities, other equities and Money Market Instruments).

The Net Asset Value of the Portfolio shall be expressed in Euro and investment decisions will be made from a Euro perspective.

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

Emerging market investments are more volatile and present higher risk than investments in more established markets.

**See the Prospectus for further information about the risks of investing in the SICAV.**

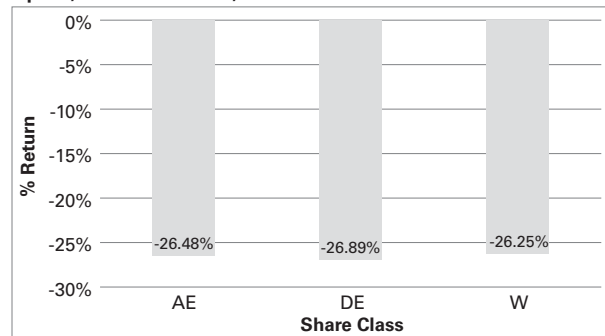
#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

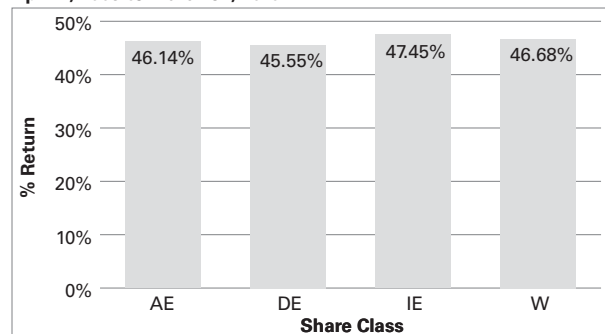
- seek capital appreciation;
- seek investment exposure to the European equity market. The investor should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio;
- can tolerate potentially high volatility in the value of their investment;
- have a high level of risk tolerance commensurate with an investment in equity securities;
- have a long-term investment horizon.

#### Performance<sup>54</sup>

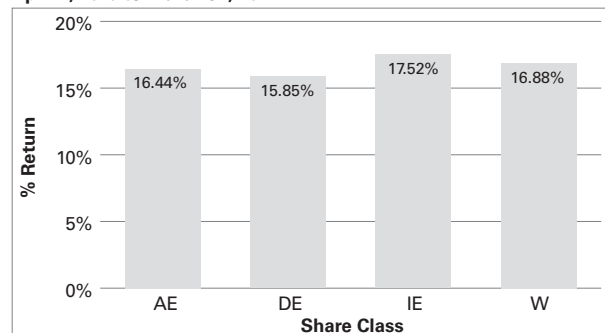
**Pan European Equities**  
April 1, 2008 to March 31, 2009



**Pan European Equities**  
April 1, 2009 to March 31, 2010



**Pan European Equities**  
April 1, 2010 to March 31, 2011



Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

<sup>54</sup>Please note a change of "Investment Objectives and Policies" as of 16 September 2009 and a change of Sub-Advisor as of 16 September 2009.

## The Equity Portfolios

### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom acts as Sub-Advisor for the Portfolio.

### Base Currency

Euro

### Available Share Classes

AE, ASH, AGH, DE, W, IE, ISH, IGH, XE, XUH, XGH, XSH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AE, ASH and AGH	Class DE	Class W	Classes IE, ISH, IGH, XE, XUH, XGH, XSH and XFH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	5.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AE, ASH and AGH	Class DE	Class W	Classes IE, ISH and IGH	Classes XE, XUH, XGH, XSH and XFH
<b>Asset Management</b>	1.25%	1.25%	1.25%	0.85%	–
<b>Shareholder Servicing<sup>55</sup></b>	0.50%	1.00%	0.15%	–	–
<b>Operating Expenses<sup>56</sup></b>	Footnote 56	Footnote 56	Footnote 56	Footnote 56	Footnote 56

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AE, ASH and AGH	Class DE	Class W	Classes IE, ISH and IGH	Classes XE, XUH, XGH, XSH and XFH
<b>Asset Management</b>	1.50%	2.25%	1.40%	0.80%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.35%	0.25%	0.25%

**See the Prospectus for further information.**

<sup>55</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>56</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Equity Portfolios

### Pan European Smaller Companies

#### Investment Information

##### Investment Objective and Policies

The Pan European Smaller Companies Portfolio seeks to achieve capital appreciation by investing principally in the equity securities of European Smaller Companies. The Portfolio may further invest in other securities (including fixed income securities, other equities and Money Market Instruments).

The Net Asset Value of this Portfolio shall be expressed in Euro and investment decisions will be made from a Euro perspective.

##### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including the counterparty risk, the risk that a counterparty will not perform as promised.

Due to the nature of mid and small cap equities, the Portfolio may experience greater volatility and vulnerability to fluctuations in the economic cycle than a portfolio that invests in large cap equities. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

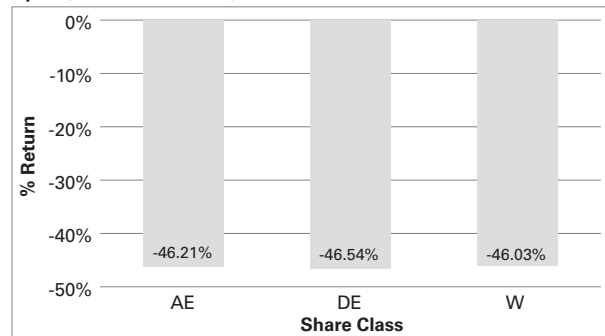
##### Profile of the Typical Investor

This Portfolio is suitable for investors who:

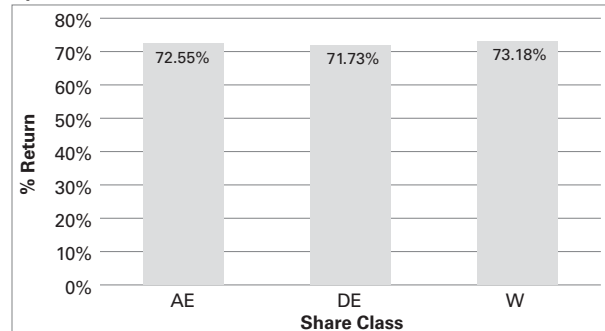
- seek capital appreciation;
- seek investment exposure to the European equity market. The investors should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio;
- seek investment exposure to small size European companies. The investor should be aware that there are certain risks associated with investing in smaller companies that may include greater market price volatility and greater vulnerability to fluctuations in the economic cycle;
- can tolerate potentially large fluctuations in share price;
- have a high level of risk tolerance commensurate with an investment in equity securities;
- have a long-term investment horizon.

#### Performance<sup>57</sup>

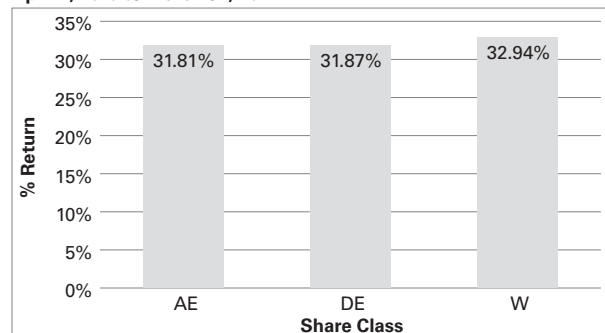
##### Pan European Small Companies April 1, 2008 to March 31, 2009



##### Pan European Small Companies April 1, 2009 to March 31, 2010



##### Pan European Small Companies April 1, 2010 to March 31, 2011



**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

<sup>57</sup> Please note a change of "Investment Objectives and Policies" as of 9 September 2009 and a change of Sub-Advisor as of 9 September 2009.



## The Equity Portfolios

### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom acts as Sub-Advisor for the Portfolio.

### Base Currency

Euro

### Available Share Classes

AE, ASH, AGH, DE, W, IE, ISH, IGH, XE, XUH, XGH, XSH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AE, ASH and AGH	Class DE	Class W	Classes IE, ISH, IGH, XE, XUH, XGH, XSH and XFH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	5.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AE, ASH and AGH	Class DE	Class W	Classes IE, ISH and IGH	Classes XE, XUH, XGH, XSH and XFH
<b>Asset Management</b>	1.40%	1.40%	1.40%	1.00%	–
<b>Shareholder Servicing<sup>58</sup></b>	0.50%	1.00%	0.15%	–	–
<b>Operating Expenses<sup>59</sup></b>	Footnote 59	Footnote 59	Footnote 59	Footnote 59	Footnote 59

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AE, ASH and AGH	Class DE	Class W	Classes IE, ISH and IGH	Classes XE, XUH, XGH, XSH and XFH
<b>Asset Management</b>	1.50%	2.40%	1.55%	0.85%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.35%	0.25%	0.25%

The SICAV also charges a performance fee in respect of the Portfolio as described in the Prospectus.

**See the Prospectus for further information.**

<sup>58</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>59</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Equity Portfolios

### European Quantitative Equities

#### Investment Information

#### Investment Objective and Policies

The European Quantitative Equities Portfolio seeks to achieve capital appreciation by investing principally in a diversified portfolio of equity securities of corporate issuers headquartered in Europe or exercising a predominant part of their activity in Europe. These securities will be mainly of companies with medium and large capitalisation. Investments will generally be made in major European markets.

The Portfolio may invest secondarily in securities convertible into equity securities and/or warrants of those companies. The Portfolio may also invest up to 20% of its net assets in securities of companies in emerging European markets.

The Portfolio may use financial derivative instruments for principal investment, hedging and efficient portfolio management. These derivatives may include but are not limited to equity swaps, options, futures and foreign currency exchange contracts.

The Portfolio will be managed utilizing quantitative stock selection techniques to implement a disciplined decision-making process. Such techniques may include the use of computer modeling to screen companies for various fundamental financial characteristics, to perform sector and/or portfolio level optimisation, to apply various risk controls and to back-test the results of these processes.

The Net Asset Value of the Portfolio shall be expressed in Euro and investment decisions will be made from a Euro perspective.

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

Emerging market investments are more volatile and present higher risk than investments in more established markets.

**See the Prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

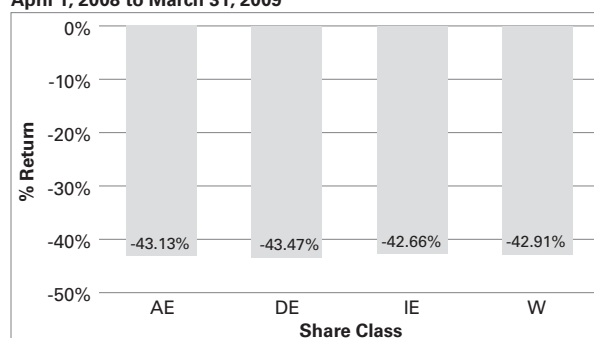
This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment exposure to the European equity market using quantitative stock selection techniques. The investor should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio;

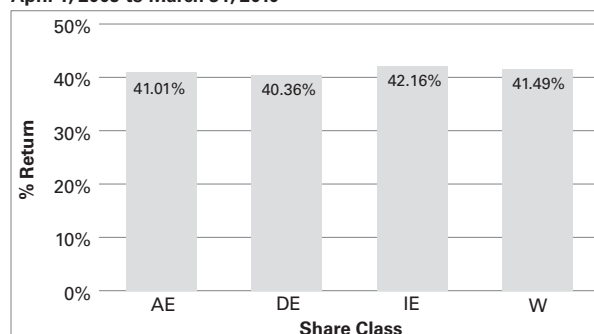
- can tolerate potentially high volatility in the value of their investment;
- have a high level of risk tolerance commensurate with an investment in equity securities;
- have a long-term investment horizon.

#### Performance

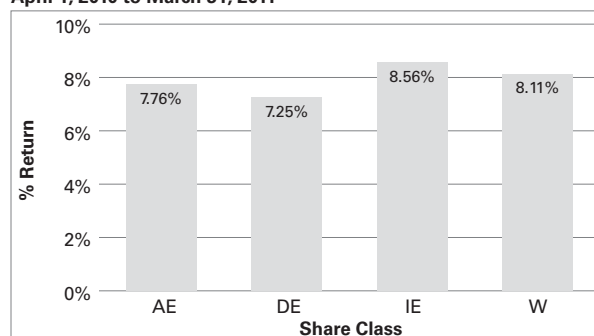
##### European Quantitative Equities April 1, 2008 to March 31, 2009



##### European Quantitative Equities April 1, 2009 to March 31, 2010



##### European Quantitative Equities April 1, 2010 to March 31, 2011



Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

## The Equity Portfolios

### Sub-Advisor

MC Gestioni S.G.R. S.p.A., Via della Chiesa 15, 20123 Milan, Italy, acts as Sub-Advisor for the Portfolio.

### Base Currency

Euro

### Available Share Classes

AE, ASH, DE, W, IE, ISH, XE, XUH, XGH, XSH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AE and ASH	Class DE	Class W	Classes IE, ISH, XE, XUH, XGH, XSH and XFH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	5.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AE and ASH	Class DE	Class W	Classes IE and ISH	Classes XE, XUH, XGH, XSH and XFH
<b>Asset Management</b>	1.25%	1.25%	1.25%	1.00%	–
<b>Shareholder Servicing<sup>60</sup></b>	0.50%	0.35%	0.15%	–	–
<b>Operating Expenses<sup>61</sup></b>	Footnote 61	Footnote 61	Footnote 61	Footnote 61	Footnote 61

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AE and ASH	Class DE	Class W	Classes IE and ISH	Classes XE, XUH, XGH, XSH and XFH
<b>Asset Management</b>	1.50%	2.25%	1.40%	0.80%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.35%	0.25%	0.25%

The SICAV also charges a performance fee in respect of the Portfolio as described in the Prospectus.

**See the Prospectus for further information.**

<sup>60</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>61</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Equity Portfolios

### Asia

#### Investment Information

##### Investment Objective and Policies

The Asia Portfolio seeks to achieve capital appreciation by investing principally in the equity securities of companies domiciled in Asia (with the exclusion of Japan) or with significant Asian (excluding Japan) operations. The Portfolio may further invest in other securities (including fixed income securities, other equities and Money Market Instruments).

##### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised.

Emerging market investments are more volatile and present higher risk than investments in more established markets.

The developing Asian markets are volatile and characterised by phases of rapid economic growth and economic recession, and have underdeveloped capital markets. Consequently, they tend to be illiquid and expensive to trade. The investment approach will involve the active allocation of assets between these markets to achieve maximum growth.

Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

##### Profile of the Typical Investor

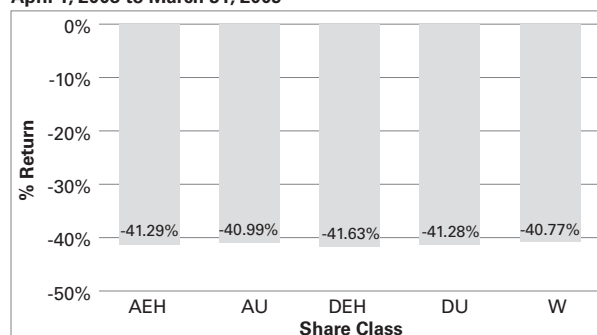
This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment exposure to the Asia Pacific (excluding Japan) equity markets. The investor should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio;
- can tolerate potentially high volatility in the value of their investment;
- have a high level of risk tolerance commensurate with an investment in equity securities of a single region;
- have a long-term investment horizon.

### Performance<sup>62</sup>

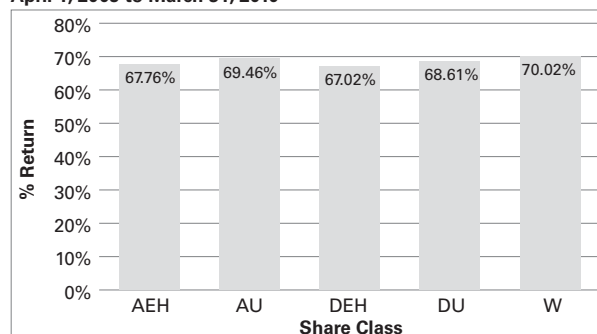
#### Asia

April 1, 2008 to March 31, 2009



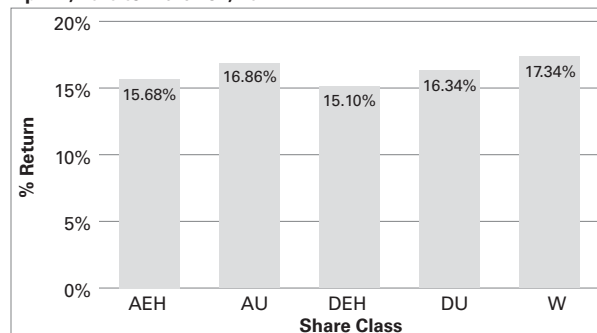
#### Asia

April 1, 2009 to March 31, 2010



#### Asia

April 1, 2010 to March 31, 2011



Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

<sup>62</sup> Please note a change of "Investment Objectives and Policies" as of 16 September 2009 and a change of Sub-Advisor as of 16 September 2009.

## The Equity Portfolios

### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

### Base Currency

U.S. Dollar

### Available Share Classes

AU, AEH, AFH, AGH, ASH, DU, DEH, W, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IFH, IGH, ISH, IEH, XU, XEH, XGH, XSH and XFH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	5.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XSH and XFH
<b>Asset Management</b>	1.50%	1.50%	1.40%	1.00%	–
<b>Shareholder Servicing<sup>63</sup></b>	0.50%	1.00%	0.25%	–	–
<b>Operating Expenses<sup>64</sup></b>	Footnote 64	Footnote 64	Footnote 64	Footnote 64	Footnote 64

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XSH and XFH
<b>Asset Management</b>	1.50%	2.50%	1.65%	0.80%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.35%	0.25%	0.25%

### See the Prospectus for further information.

<sup>63</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>64</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Equity Portfolios

### Greater China Equities

#### Investment Information

#### Investment Objective and Policies

The Greater China Equities Portfolio seeks to achieve capital appreciation by investing principally in a diversified portfolio of equity securities of corporate issuers headquartered or exercising a predominant part of their activity in the People's Republic of China ("China"), Hong Kong or Taiwan.

Secondarily, the Portfolio may invest in securities convertible into equity securities and/or warrants.

While China is a very large country, it is still an Emerging Market Country. Emerging market investments are more volatile and present higher risk than investments in more established markets. Investors should consider this extra risk when evaluating the potential benefits of investing in this Portfolio.

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investing in a single country entails greater risk and share price volatility than investing in a broadly diversified portfolio. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks.

Emerging market investments are more volatile and present higher risk than investments in more established markets.

The developing Asian markets are volatile and characterised by phases of rapid economic growth and economic recession, and have underdeveloped capital markets. Consequently, they tend to be illiquid and expensive to trade. The investment approach will involve the active allocation of assets between these markets to achieve maximum growth.

Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

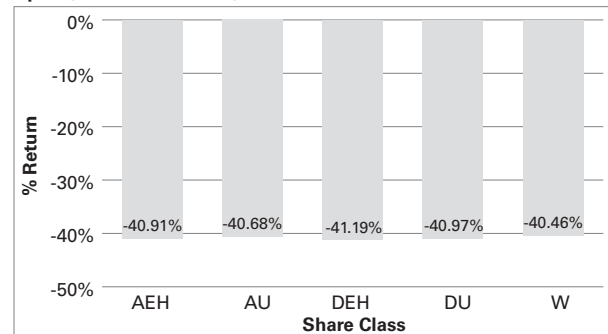
This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek portfolio exposure to China, Hong Kong and Taiwan equity market. The investor should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio;
- can tolerate potentially high volatility in value of their investment;

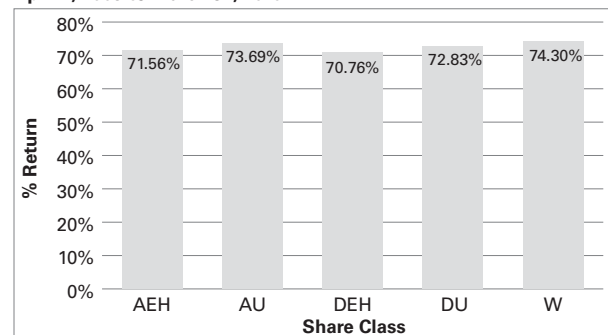
- have a high level of risk tolerance commensurate with an investment in equity securities of a single region;
- have a long-term investment horizon.

#### Performance<sup>65</sup>

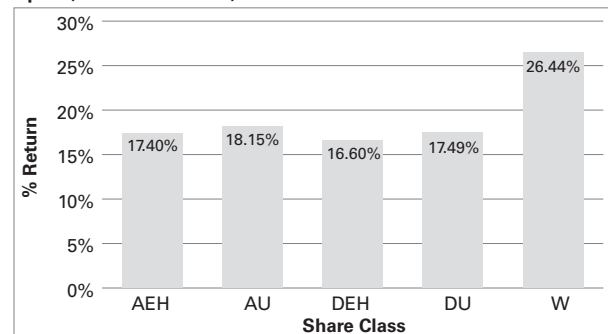
##### Greater China Equities April 1, 2008 to March 31, 2009



##### Greater China Equities April 1, 2009 to March 31, 2010



##### Greater China Equities April 1, 2010 to March 31, 2011



**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

<sup>65</sup> Please note a change of Sub-Advisor as of 23 September 2009.

## The Equity Portfolios

### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

### Base Currency

U.S. Dollar

### Available Share Classes

AU, AEH, AFH, AGH, ASH, DU, DEH, W, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	5.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XFH and XSH
<b>Asset Management</b>	1.50%	1.50%	1.40%	1.00%	–
<b>Shareholder Servicing<sup>66</sup></b>	0.50%	1.00%	0.25%	–	–
<b>Operating Expenses<sup>67</sup></b>	Footnote 67	Footnote 67	Footnote 67	Footnote 67	Footnote 67

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XFH and XSH
<b>Asset Management</b>	1.50%	2.50%	1.65%	0.85%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.35%	0.25%	0.25%

**See the Prospectus for further information.**

<sup>66</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>67</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".



## The Equity Portfolios

### Global Energy Equities

#### Investment Information

##### Investment Objective and Policies

The Global Energy Equities Portfolio seeks to achieve capital appreciation by investing principally in a globally diversified portfolio of equity securities of corporate issuers exercising a predominant part of their activity in the development, research, production or distribution of energy related products and services. Investments will generally be made in major world markets, except that the Portfolio may invest up to 15% of its net assets at the time of purchase in securities of companies in Emerging Markets Countries.

Secondarily, the Portfolio may invest in securities convertible into equity securities and/or warrants.

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised.

Emerging market investments are more volatile and present higher risk than investments in more established markets.

As a sector portfolio, this Portfolio will provide less diversification, and may lead to higher volatility, than other broadly invested portfolios.

Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

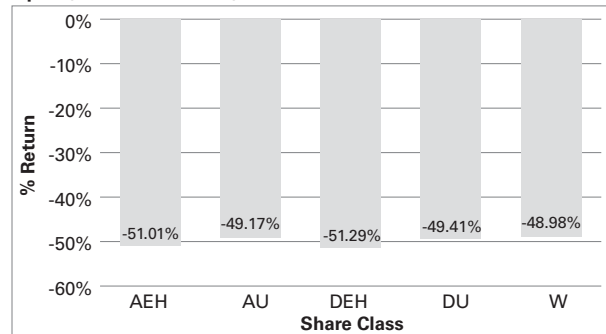
#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

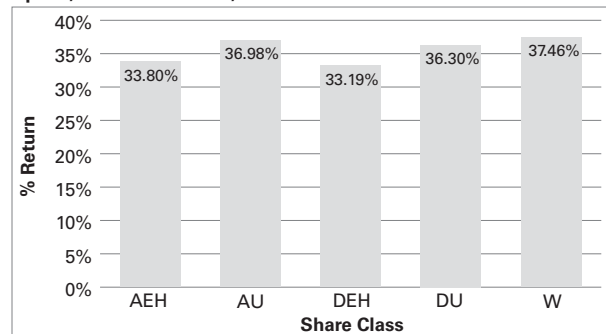
- seek capital appreciation;
- seek investment diversification through exposure to the energy sector. The investor should be aware that sector concentration may add more volatility than a more broadly diversified portfolio;
- can tolerate potentially high volatility in the value of their investment;
- have a high level of risk tolerance commensurate with an investment in equity securities of a single sector;
- have a long-term investment horizon.

### Performance

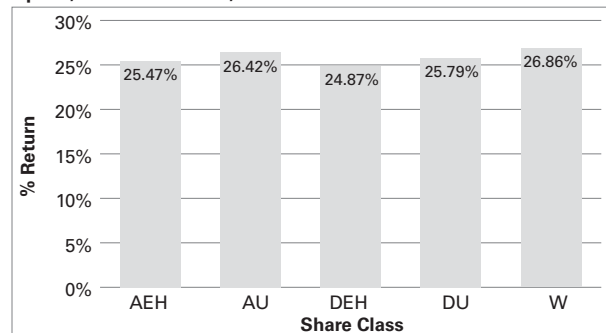
#### Global Energy Equities April 1, 2008 to March 31, 2009



#### Global Energy Equities April 1, 2009 to March 31, 2010



#### Global Energy Equities April 1, 2010 to March 31, 2011



Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

## The Equity Portfolios

### Sub-Advisor

Columbia Management Investment Advisers, LLC<sup>68</sup>, 100 Federal Street, Boston MA 02110, United States, acts as Sub-Advisor for the Portfolio.

### Base Currency

U.S. Dollar

### Available Share Classes

AU, AEH, AFH, AGH, ASH, DU, DEH, W, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XFH and XSH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	5.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XFH and XSH
<b>Asset Management</b>	1.25%	1.25%	1.25%	1.00%	–
<b>Shareholder Servicing<sup>69</sup></b>	0.50%	1.00%	0.15%	–	–
<b>Operating Expenses<sup>70</sup></b>	Footnote 70	Footnote 70	Footnote 70	Footnote 70	Footnote 70

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Class W	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XFH and XSH
<b>Asset Management</b>	1.75%	2.25%	1.40%	1.00%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.35%	0.25%	0.25%

### See the Prospectus for further information.

<sup>68</sup> Formerly named RiverSource Investments LLC and located 50605 Ameriprise Financial Center, Minneapolis, Minnesota 55474, United States.

<sup>69</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>70</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Equity Portfolios

### Global Equities – Walter Scott & Partners

#### Investment Information

##### Investment Objective and Policies

The Global Equities – Walter Scott & Partners Portfolio seeks to achieve a relatively high real return by investing principally in a globally diversified portfolio of equity securities (including securities convertible into equity securities and/ or warrants) of corporate issuers. These securities will typically be of companies that have the potential for achieving above average rates of return. The Portfolio will be invested with a long term focus and therefore portfolio turnover is expected to be low. The Portfolio will mainly invest in developed markets but may secondarily invest in the securities of companies in Emerging Market Countries.

The Net Asset Value of the Portfolio shall be expressed in Euro and investment decisions will be made from a Euro perspective.

##### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised.

Emerging market investments are more volatile and present higher risk than investments in more established markets. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

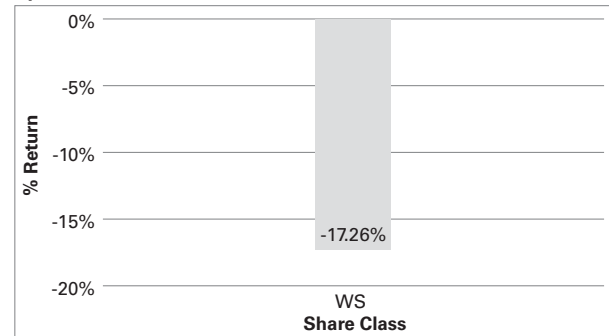
##### Profile of the Typical Investor

This Portfolio is suitable for investors who:

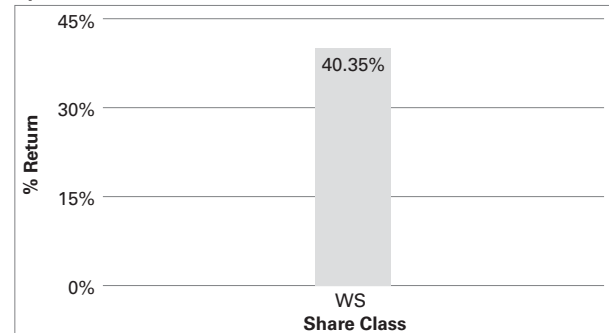
- seek capital appreciation through a globally-focused equity fund;
- seek portfolio diversification through exposure to geographic regions across the world;
- have a high level of risk tolerance commensurate with an investment in equity securities;
- can tolerate potentially large fluctuations in share price;
- have a long-term investment horizon.

### Performance

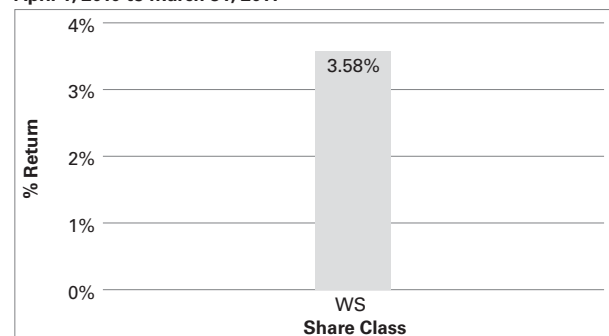
**Global Equities – Walter Scott & Partners**  
April 1, 2008 to March 31, 2009



**Global Equities – Walter Scott & Partners**  
April 1, 2009 to March 31, 2010



**Global Equities – Walter Scott & Partners**  
April 1, 2010 to March 31, 2011



**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

## The Equity Portfolios

### Sub-Advisor

Walter Scott & Partners Limited, 1 Charlotte Square, Edinburgh EH2 4DR, United Kingdom acts as Sub-Advisor for the Portfolio.

### Base Currency

Euro

### Available Share Classes

WS

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

Share Classes: Institutional

	Class WS
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Class WS
<b>Asset Management</b>	1.00%
<b>Shareholder Servicing<sup>71</sup></b>	–
<b>Operating Expenses<sup>72</sup></b>	Footnote 72

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Class WS
<b>Asset Management</b>	1.00%
<b>Operating Expenses</b>	0.20%

**See the Prospectus for further information.**

<sup>71</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>72</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Equity Portfolios

### Mondrian Investment Partners – Focused Emerging Markets Equity

#### Investment Information

#### Investment Objective and Policies

The Mondrian Investment Partners – Focused Emerging Markets Equity Portfolio will invest in a focused list of equity securities of corporate issuers. This Portfolio will be managed against the MSCI Emerging Markets Index. In choosing the focused list, the Sub-Advisor will take into consideration overall market exposure to any given country which will typically be limited to one-third of the net assets of the Portfolio. The Portfolio will invest primarily in corporate issuers that will be headquartered in Emerging Markets Countries. The Portfolio will typically hold 35-45 corporate issuers with a market capitalisation of approximately more than US\$3.5 billion at the time of initial purchase. However, it should be noted that the Portfolio may hold more or less issuers than indicated and that the market capitalisation of the issuers in the Portfolio may also vary from the level indicated here.

Up to 20% may be invested in situations where the Sub-Advisor can only attain the emerging market exposure desired through equity securities traded or headquartered elsewhere.

A disciplined dividend discount model will be utilised, consistently across all markets and securities.

Emerging market investments are more volatile and present higher risk than investments in more established markets. Investors should consider this extra risk when evaluating the potential benefits of investing in this Portfolio.

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks.

Emerging market investments are more volatile and present higher risk than investments in more established markets. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

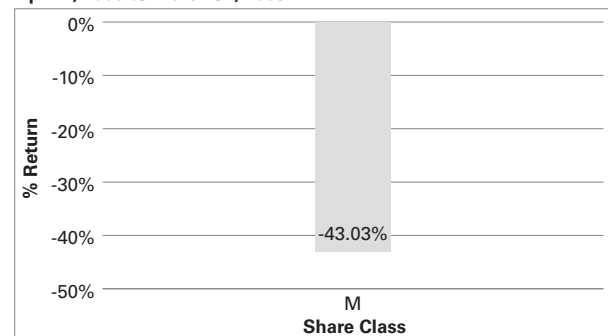
- seek capital appreciation through a focused large cap global emerging market equity portfolio;
- seek portfolio diversification through exposure to developing geographic regions across the world;

- have a high level of risk tolerance commensurate with an investment in developing countries;
- can tolerate potentially frequent periods of high volatility and risk;
- have a long term investment horizon.

#### Performance

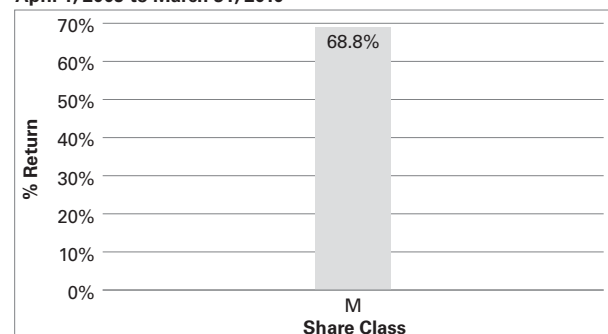
##### Mondrian Investment Partners – Focused Emerging Markets Equity

April 1, 2008 to March 31, 2009



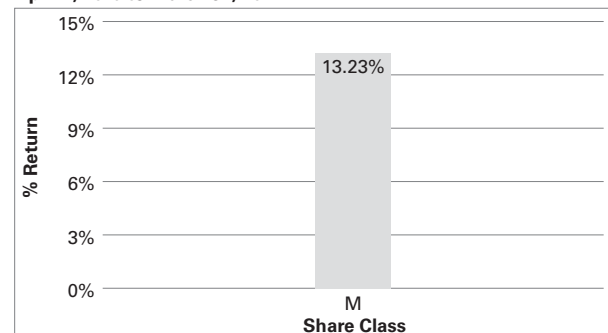
##### Mondrian Investment Partners – Focused Emerging Markets Equity

April 1, 2009 to March 31, 2010



##### Mondrian Investment Partners – Focused Emerging Markets Equity

April 1, 2010 to March 31, 2011



**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

## The Equity Portfolios

### Sub-Advisor

Mondrian Investment Partners Limited, 5th Floor, 10 Gresham Street, London EC2V 7JD, United Kingdom, acts as Sub-Advisor for the Portfolio.

### Base Currency

U.S. Dollar

### Available Share Classes

M and MGH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

Share Classes: Institutional

	Classes M and MGH
<b>Maximum Transaction Charge</b> <i>(as percentage of amount invested)</i>	0.75%
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%

Share Class M may be subject to a transaction charge of up to 0.75% of the Net Asset Value subject to the fair and equal treatment of the Shareholders. The charge is to cover certain investment expenses of the relevant Portfolio such as brokerage commissions and transaction related costs, including stamp duty, dealer spreads and, at times, market impact. The aim of such charge is to protect any existing Shareholders of the relevant Portfolio from carrying said costs and charges upon a subscription and redemptions. The amount of the charge so collected shall be retained in the relevant Portfolio.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

	Classes M and MGH
<b>Asset Management</b>	0.95%
<b>Shareholder Servicing<sup>73</sup></b>	N/A
<b>Operating Expenses<sup>74</sup></b>	Footnote 74

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes M and MGH
<b>Asset Management</b>	0.95%
<b>Operating Expenses</b>	0.20%

**See the Prospectus for further information.**

<sup>73</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>74</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Equity Portfolios

### Global Technology

#### Investment Information

##### Investment Objective and Policies

The Global Technology Portfolio seeks to achieve long term capital appreciation by making global investments principally in Transferable Securities of companies with business operations in technology and technology-related industries. Technology-related companies are those companies that use technology extensively to improve their business processes and applications.

The Portfolio may invest in Transferable Securities of issuers of any size and domiciled in any country. The Portfolio will normally invest its assets in any equity securities, including common stock, securities convertible or exchangeable into common stock, rights and warrants to purchase common stock and depositary receipts representing an ownership interest in these equity securities. The Portfolio may invest up to 25% of its assets in preferred stock and Investment Grade debt securities.

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio.

As a sector portfolio, this Portfolio will provide less diversification, and may lead to higher volatility, than other broadly invested portfolios.

Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

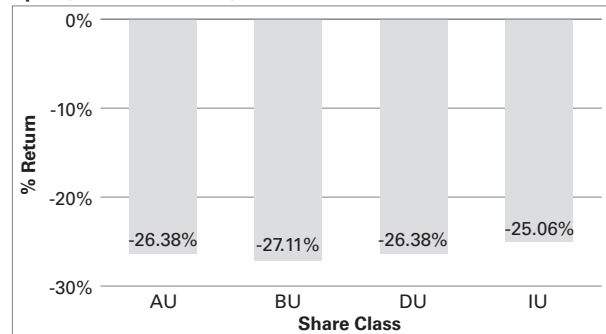
This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek portfolio diversification through exposure to the technology sector. The investor should be aware that sector concentration may add more volatility than a more broadly diversified portfolio;
- can tolerate potentially high volatility in the value of their investment;
- have a high level of risk tolerance commensurate with an investment in equity securities;
- have a long-term investment horizon.

### Performance

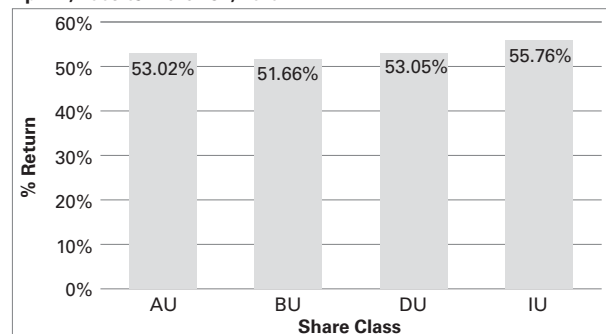
#### Global Technology

April 1, 2008 to March 31, 2009



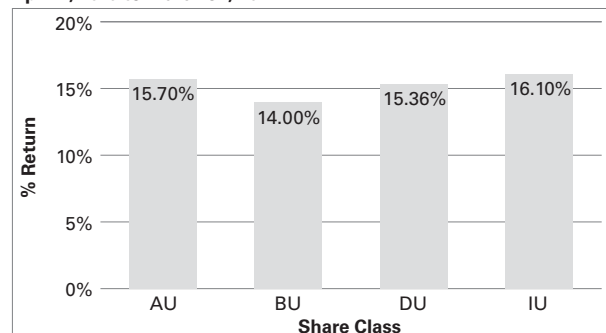
#### Global Technology

April 1, 2009 to March 31, 2010



#### Global Technology

April 1, 2010 to March 31, 2011



**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**



## The Equity Portfolios

### Sub-Advisor

Columbia Management Investment Advisers<sup>75</sup>, LLC, 100 Federal Street, Boston MA 02110, United States, acts as Sub-Advisor for the Portfolio.

### Base Currency

U.S. Dollar

### Available Share Classes

AU, AEH, AFH, AGH, ASH, DU, DEH, BU, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH. Class BU Shares are only available for subsequent investments and not for new subscriptions.

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Class BU	Classes IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	none	none
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	not applicable	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

#### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Class BU	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XSH and XFH
<b>Asset Management</b>	1.25%	1.25%	1.25%	1.00%	–
<b>Shareholder Servicing<sup>76</sup></b>	0.50%	0.75%	0.75%	none	–
<b>Distribution</b>	none	none	1.00%	none	–
<b>Operating Expenses<sup>77</sup></b>	Footnote 77	Footnote 77	Footnote 77	Footnote 77	Footnote 77

<sup>75</sup> Formerly named RiverSource Investments LLC and located 50605 Ameriprise Financial Center, Minneapolis, Minnesota 55474, United States.

<sup>76</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>77</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

#### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Class BU	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XSH and XFH
<b>Asset Management</b>	1.75%	2.00%	2.00%	1.00%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.35%	0.25%	0.25%
<b>Distribution</b>	none	none	1.00%	none	–

There is a declining Contingent Deferred Sales Charge, "CDSC" on Class BU shares redeemed within 4 years of purchase as follows:

Years since Purchase	CDSC
<b>Less than 1 year</b>	4%
<b>1 year or more but less than 2 years</b>	3%
<b>2 years or more but less than 3 years</b>	2%
<b>3 years or more but less than 4 years</b>	1%
<b>4 years or more</b>	0%

The amount of the CDSC is equal to the lesser of the current net asset value and the original purchase price of the Class BU Shares being redeemed, multiplied by the applicable percentage rate referenced above. The Class BU Shares will continue to age without regard to any exchanges. Accordingly, upon redemption of Shares acquired in an exchange for Class BU Shares of another Portfolio, the amount of any CDSC will be applied as if the Shares redeemed were held since the date of initial purchase.

**See the Prospectus for further information.**

## The Equity Portfolios

### UK Equities<sup>78</sup>

#### Investment Information

##### Investment Objective and Policies

The UK Equities Portfolio seeks to achieve capital appreciation by investing principally in the equity securities of companies domiciled in the United Kingdom or which have significant United Kingdom operations. The Portfolio may further invest in other securities (including fixed income securities, other equities and Money Market Instruments).

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. Investing in a single country entails greater risk and share price volatility than investing in a broadly diversified portfolio. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment exposure to the equity market of the United Kingdom. The investor should be aware that geographic concentration may add more volatility than a more geographically diversified portfolio;
- can tolerate potentially high volatility in the value of their investment;
- have a high level of risk tolerance commensurate with an investment in equity securities;
- have a long-term investment horizon.

#### Performance

Performance information will not be available until completion of the Portfolio's initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

#### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

#### Base Currency

British Pounds

#### Available Share Classes

AG, AGP, AUH, AEH, AFH, ASH, DG, DEH, IG, IGP, IEH, IFH, ISH, IUH, XG, XUH, XEH, XSH and XFH

#### Fees and Expenses

##### Shareholder Fees

Paid directly from investment.

	Classes IG, IGP, IUH, IEH, IFH, ISH, XG, XEH, XUH, XSH and XFH	Classes AG, AGP, AUH, AEH, AFH and ASH	Classes DG, DUH and DEH	Classes IG, IGP, IUH, IEH, IFH, ISH, XG, XEH, XUH, XSH and XFH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>		5.00%	1.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>		0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

##### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AG, AGP, AUH, AEH, AFH and ASH	Classes DG and DEH	Classes IG, IGP, IUH, IEH, IFH and ISH	Classes XG, XUH, XEH, XFH and XSH
<b>Asset Management</b>	1.25%	1.50%	0.80%	–
<b>Shareholding Servicing Fee<sup>79</sup></b>	0.25%	0.75%	–	–
<b>Operating Expenses<sup>80</sup></b>	Footnote 80	Footnote 80	Footnote 80	Footnote 80

<sup>78</sup> This Portfolio is not available for subscription at the date of this Prospectus. It may be launched at the Directors' discretion, at which time, confirmation of the launch will be made available at the registered office of the SICAV.

<sup>79</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>80</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Equity Portfolios

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XG, XGH, XSH and XFH, for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

(maximum)

	Classes AG, AGP, AUH, AEH, AFH and ASH	Classes DG and DEH	Classes IUH, IEH, IFH and ISH	Classes IG, IGP, XG, XUH, XEH, XFH and XSH
<b>Asset Management</b>	1.50%	2.25%	0.80%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.25%	0.25%

See the Prospectus for further information.

## The Equity Portfolios

### Latin America<sup>81</sup>

#### Investment Information

##### Investment Objective and Policies

The Latin America Portfolio seeks to achieve capital appreciation by investing principally in the equity securities of companies domiciled in Latin America or which have significant Latin American operations. The Portfolio may further invest in other securities (including fixed income securities such as sovereign and corporate Latin American debt, other equities and Money Market Instruments).

##### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

Emerging market investments are more volatile and present higher risk than investments in more established markets. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

##### Profile of the Typical Investor

This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment exposure to the equity market of Latin America. The investor should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio;
- can tolerate potentially high volatility in the value of their investment;
- have a high level of risk tolerance commensurate with an investment in equity securities;
- have a long-term investment horizon.

##### Performance

Performance information will not be available until completion of the Portfolio's initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

##### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

##### Base Currency

U.S. Dollars

##### Available Share Classes

AU, AEH, AFH, AGH, ASH, DU, DEH, IU, IEH, IFH, IGH, ISH, IUH, XU, XEH, XGH, XSH and XFH

##### Fees and Expenses

###### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Classes XEH, XFH, XGH and XSH	Classes IU, IEH, IFH, IGH, ISH, XU, XEH, XFH, XGH and XSH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	N/A	
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

<sup>81</sup> This Portfolio is not available for subscription at the date of this Prospectus. It may be launched at the Directors' discretion, at which time, confirmation of the launch will be made available at the registered office of the SICAV.

## The Equity Portfolios

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

(maximum)

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XFH, XGH and XSH
<b>Asset Management</b>	1.25%	1.50%	0.85%	–
<b>Shareholder Servicing Fee<sup>82</sup></b>	0.25%	1.00%	–	–
<b>Operating Expenses<sup>83</sup></b>	Footnote 83	Footnote 83	Footnote 83	Footnote 83

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

((maximum))

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XFH, XGH and XSH
<b>Asset Management</b>	1.50%	2.50%	0.85%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.25%	0.25%

See the Prospectus for further information.

<sup>82</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>83</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Equity Portfolios

### US Smaller Companies<sup>84</sup>

#### Investment Information

##### Investment Objective and Policies

The US Smaller Companies Portfolio seeks to achieve capital appreciation by investing principally in the equities of companies that are domiciled in the United States or have significant United States operations and have a market capitalisation of less than US\$ 5 billion. Secondly, the Portfolio may further invest in other securities (including fixed income securities, other equities and Money Market Instruments).

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including the counterparty risk, the risk that a counterparty will not perform as promised.

Due to the nature of mid and small cap equities, the Portfolio may experience greater volatility and vulnerability to fluctuations in the economic cycle than a portfolio that invests in large cap equities. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment exposure to the equity market of the United States. The investor should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio;
- seek investment exposure to small size U.S. companies. The investor should be aware that there are certain risks associated with investing in smaller companies that may include greater market price volatility and greater vulnerability to fluctuations in the economic cycle;
- can tolerate potentially large fluctuations in share price;
- have a high level of risk tolerance commensurate with an investment in equity securities;
- have a long-term investment horizon.

#### Performance

Performance information will not be available until completion of the Portfolio's initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

#### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

#### Base Currency

U.S. Dollar

#### Available Share Classes

AU, AEH, AFH, AGH, ASH, DU, DEH, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH

#### Fees and Expenses

##### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Classes IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

<sup>84</sup> This Portfolio is not available for subscription at the date of this Prospectus. It may be launched at the Directors' discretion, at which time, confirmation of the launch will be made available at the registered office of the SICAV.

## The Equity Portfolios

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

(maximum)

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XFH and XSH
<b>Asset Management</b>	1.25%	1.50%	0.85%	–
<b>Shareholder Servicing Fee<sup>85</sup></b>	0.25%	0.90%	–	–
<b>Operating Expenses<sup>86</sup></b>	Footnote 86	Footnote 86	Footnote 86	Footnote 86

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH, and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

(maximum)

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XFH and XSH
<b>Asset Management</b>	1.50%	2.40%	0.85%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.25%	0.25%

See the Prospectus for further information.

<sup>85</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>86</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Equity Portfolios

### Global Equity Dividend<sup>87</sup>

#### Investment Information

##### Investment Objective and Policies

The Global Equity Dividend Portfolio seeks to achieve a high and growing income combined with prospects for capital appreciation by investing principally in a globally diversified range of equity securities of corporate issuers listed, domiciled or conducting a significant part of their business in developed countries and Emerging Market Countries.

Secondarily, the Portfolio may further invest in derivatives, forward transactions and other securities (including fixed interest securities and Money Market Instruments), deposits and cash.

The Portfolio may use financial derivative instruments and forward transactions for both efficient portfolio management and for investment purposes. These derivatives may include but are not limited to equity swaps, options, futures and foreign currency exchange contracts.

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks.

Emerging market investments are more volatile and present higher risk than investments in more established markets. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

- seek income and capital appreciation through a globally-focused equity fund;
- seek investment diversification through exposure to global equities;
- can tolerate potentially high volatility in the value of their investment;
- have a high level of risk tolerance commensurate with an investment in equity securities;
- have a long-term investment horizon.

#### Performance

Performance information will not be available until completion of the Portfolio's initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

#### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

#### Base Currency

U.S. Dollar

#### Available Share Classes

AUP, AEC, AFC, AGC, ASC, DUP, DEC, IUP, IEC, IFC, IGC, ISC, XUP, XEC, XFC, XGC and XSC

#### Fees and Expenses

##### Shareholder Fees

Paid directly from investment.

	Classes AUP, AEC AFC, AGC and ASC	Classes DUP and DEC	Classes XEC, XFC, XGC and XSC
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

<sup>87</sup> This Portfolio is not available for subscription at the date of this Prospectus. It may be launched at the Directors' discretion, at which time, confirmation of the launch will be made available at the registered office of the SICAV.



## The Equity Portfolios

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

(maximum)

	Classes AUP, AEC, AFC, AGC and ASC	Classes DUP and DEP	Classes IUP, IEC, IFC, IGC and ISC	Classes XUP, XEC, XFC, XGC and XSC
<b>Asset Management</b>	1.25%	1.50%	0.80%	–
<b>Shareholder Servicing Fee<sup>88</sup></b>	0.25%	0.75%	–	–
<b>Operating Expenses<sup>89</sup></b>	Footnote 89	Footnote 89	Footnote 89	Footnote 89

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

(maximum)

	Classes AUP, AEC, AFC, AGC and ASC	Classes DUP and DEP	Classes IUP, IEC, IFC, IGC and ISC	Classes XUP, XEC, XFC, XGC and XSC
<b>Asset Management</b>	1.50%	2.25%	0.80%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.25%	0.25%

**See the Prospectus for further information.**

<sup>88</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>89</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Absolute Return Portfolios

### Target Return (US\$)

#### Investment Information

#### Investment Objective and Policies

The Target Return (US\$) Portfolio seeks to achieve a total positive return in excess of the 3-month LIBOR of the Base Currency, regardless of market conditions.

The Portfolio will gain exposure to global bond and currency markets. The Portfolio will principally invest in derivatives, cash and near cash, fixed income securities, index linked securities, Money Market Instruments and deposits.

At times the Portfolio may be concentrated in any one or a combination of such assets. The Portfolio may take long and short positions through derivatives in such issues. Securities which are denominated in a currency other than the US Dollar may or may not be hedged to the US Dollar at the discretion of the Management Company or the relevant Sub-Advisor.

The Portfolio will use derivatives and forward transactions for both efficient portfolio management and investment purposes including synthetic short selling and leverage. The use of derivatives may increase or decrease the risk profile of the Portfolio.

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised.

**See the Prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

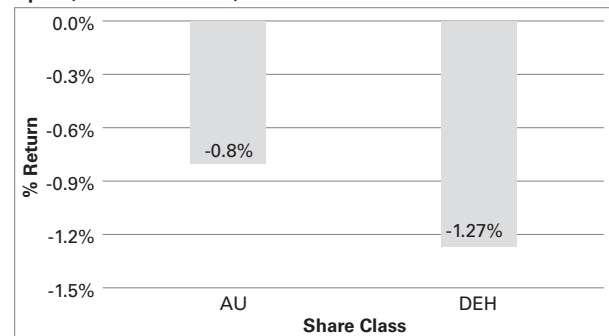
This Portfolio is suitable for investors who:

- seek a potential total return in excess of cash;
- seek returns from both income and capital appreciation;
- have a moderate to high risk tolerance;
- have a medium term investment time horizon.

### Performance

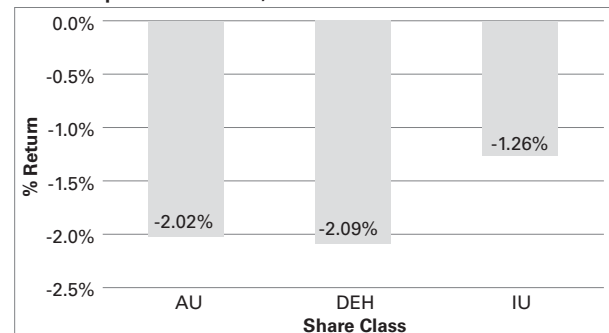
#### Target Return (US\$)

April 1, 2009 to March 31, 2010



#### Target Return (US\$)

Since Inception to March 31, 2011



**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

#### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

#### Base Currency

U.S. Dollar

#### Available Share Classes

AU, DU, AFH, AGH, ASH, AEC, DEH, AEH, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH

## The Absolute Return Portfolios

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AGH, ASH, AFH and AEC	Classes IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH	Classes DEH and DU
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	3.00%	none	1.00%
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

#### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AU, AEH, AGH, ASH, AFH and AEC	Classes DU and DEH	Classes IU, IEH, IGH, ISH and IFH	Classes XU, XEH, XGH, XSH and XFH
<b>Asset Management</b>	1.00%	1.00%	0.65%	–
<b>Shareholder Servicing<sup>90</sup></b>	0.25%	0.75%	none	–
<b>Operating Expenses<sup>91</sup></b>	Footnote 91	Footnote 91	Footnote 91	Footnote 91

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

#### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AU, AEH, AFH, AGH, ASH and AEC	Classes DU and DEH	Classes IU, IEH, IGH, ISH and IFH	Classes XU, XEH, XGH, XSH and XFH
<b>Asset Management</b>	1.25%	1.75%	0.65%	–
<b>Operating Expenses</b>	0.30%	0.30%	0.20%	0.20%

See the Prospectus for further information.

<sup>90</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>91</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Absolute Return Portfolios

### American Absolute Alpha

#### Investment Information

##### Investment Objective and Policies

The American Absolute Alpha Portfolio seeks to achieve an absolute return. The Portfolio will principally invest in equity securities and equity related derivative contracts of corporate issuers headquartered in North America or exercising a predominant part of their activity in North America, and when determined appropriate, cash and Money Market Instruments. Secondly, the Portfolio may invest in securities and derivatives related to corporate issuers headquartered outside North America.

The Portfolio will take long positions in publicly traded equity securities. Short positions (and possibly long positions) will be taken by the use of financial derivative instruments to include, but not limited to, equity swaps, total/excess return swaps, and futures and options related to individual equity securities, related to exchange traded funds and/or related to equity indices in accordance with section A(7)(b) in Appendix A "Investment Restrictions" of the Prospectus. Hedging may also be achieved through the purchase of exchange traded funds.

The Portfolio will use financial derivative instruments and forward transactions for both efficient portfolio management and investment purposes. The use of derivatives may increase or decrease the risk profile of the Portfolio.

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised.

The part of the strategy will also include the synthetic short sales of securities, which creates an exposure equivalent to selling securities not physically owned by the Portfolios at the time. The Portfolios will profit if the value of these securities fall, however, if the value of these securities increase, it will have a negative impact on the Portfolios. The use of derivatives may also create leverage in the Portfolios

**See the Prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek returns driven principally by long and short investment decisions;
- have a high risk tolerance;
- have a long term investment time horizon.

#### Performance

Performance information will not be available until completion of the Portfolio's initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

#### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

#### Base Currency

U.S. Dollar

#### Available Share Classes

AU, DU, AFH, AGH, ASH, DEH, AEH, IU, IEH, IFH, IGH, ISH ,XU, XEH, XGH, XSH and XFH

#### Fees and Expenses

##### Shareholder Fees

Paid directly from investment.

	Classes IU, IEH, IFH, ISH, Classes IGH, XU, AU, AEH, XEH, XGH, Classes AFH, ASH XSH and and AGH XFH	Classes DEH and DU
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

## The Absolute Return Portfolios

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

(maximum)

	Classes AU, AEH, AFH, ASH and AGH	Classes DU and DEH	Classes IU, IEH, IFH, ISH and IGH	Classes XU, XEH, XGH, XSH and XFH
<b>Asset Management</b>	1.25%	1.25%	0.75%	–
<b>Shareholder Servicing<sup>92</sup></b>	0.25%	0.75%	none	–
<b>Operating Expenses<sup>93</sup></b>	Footnote 93	Footnote 93	Footnote 93	Footnote 93

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

(maximum)

	Classes AU, AEH, AFH, ASH and AGH	Classes DU and DEH	Classes IU, IEH, IFH, ISH and IGH	Classes XU, XEH, XGH, XSH and XFH
<b>Asset Management</b>	1.50%	2.00%	0.75%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.25%	0.25%

The SICAV also charges a performance fee in respect of the Portfolio as described in the Prospectus.

**See the Prospectus for further information.**

<sup>92</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>93</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Absolute Return Portfolios

### Absolute Emerging Market Macro

#### Investment Information

#### Investment Objective and Policies

The Absolute Emerging Market Macro Portfolio seeks to achieve an absolute return.

The Portfolio will principally invest either directly in debt and currencies of Emerging Market Countries including, but not limited to, domestic, sovereign and quasi-sovereign debt issued in local or foreign currencies, or indirectly in such debt and currencies through derivatives such as, including but not limited to, credit default swaps, interest rate swaps and currency futures, options and forwards and when determined appropriate cash and Money Market Instruments.

Secondarily, the Portfolio may further invest in debt securities and currencies of non-Emerging Market Countries.

The Portfolio will use financial derivative instruments and forward transactions for both efficient portfolio management and investment purposes. The use of derivatives may increase or decrease the risk profile of the Portfolio.

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised.

The part of the strategy will also include the synthetic short sales of securities, which creates an exposure equivalent to selling securities not physically owned by the Portfolios at the time. The Portfolios will profit if the value of these securities fall, however, if the value of these securities increase, it will have a negative impact on the Portfolios. The use of derivatives may also create leverage in the Portfolios

**See the Prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

- seek a potential total return in excess of cash;
- seek returns from both income and capital appreciation;
- have a high risk tolerance;
- have a long term investment time horizon.

#### Performance

Performance information will not be available until completion of the Portfolio's initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

#### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

#### Base Currency

U.S. Dollar

#### Available Share Classes

AU, DU, AFH, AGH, ASH, DEH, AEH, AEC, IU, IFH, IEH, IGH, ISH, XU, XEH, XGH, XSH and XFH

#### Fees and Expenses

##### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AFH, ASH, AGH and AEC	Classes IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH	Classes DEH and DU
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	none	1.00%
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

## The Absolute Return Portfolios

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

(maximum)

	Classes AU, AEH, AFH, ASH, AGH and AEC	Classes DU and DEH	Classes IU, IEH, IFH, ISH and IGH	Classes XU, XEH, XGH, XSH and XFH
<b>Asset Management</b>	1.25%	1.25%	1.00%	–
<b>Shareholder Servicing<sup>94</sup></b>	0.50%	1.00%	none	–
<b>Operating Expenses<sup>95</sup></b>	Footnote 95	Footnote 95	Footnote 95	Footnote 95

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

(maximum)

	Classes AU, AEH, AFH, AGH, ASH and AEC	Classes DU and DEH	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XFH and XSH
<b>Asset Management</b>	1.75%	2.25%	1.00%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.25%	0.25%

See the Prospectus for further information.

<sup>94</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>95</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Absolute Return Portfolios

### Multi Asset Absolute Alpha<sup>96</sup>

#### Investment Information

##### Investment Objective and Policies

The Multi Asset Absolute Alpha Portfolio seeks to achieve an absolute return.

The Portfolio will invest globally in equity, fixed income and currency markets, either directly, or indirectly through collective investment schemes and/or financial derivative instruments, and when determined appropriate cash and Money Market Instruments. The Portfolio will also gain indirect exposure to commodities, property or other assets through, but not limited to, investment in collective investment schemes, securitised notes and/or financial derivative instruments where such derivative's underlying instruments are indices. The Portfolio will not invest in physical commodities or property.

The Portfolio is expected to invest more than 10% and up to 100% of its assets in other UCITS or UCIs.

The Portfolio will use financial derivative instruments and forward transactions for both efficient portfolio management and investment purposes, including synthetic short selling and leverage. The use of derivatives may increase or decrease the risk profile of the Portfolio.

The Portfolio retains the flexibility to vary its exposure between asset classes where it deems necessary in order to achieve the investment objective.

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised.

The part of the strategy will also include the synthetic short sales of securities, which creates an exposure equivalent to selling securities not physically owned by the Portfolios at the time. The Portfolios will profit if the value of these securities fall, however, if the value of these securities increase, it will have a negative impact on the Portfolios. The use of derivatives may also create leverage in the Portfolios.

Investors should note the "Risk Factors" section of the Prospectus in terms of risks applicable to investing in the Multi Asset Absolute Alpha Portfolio and in particular "Use of Derivatives and other Investment Techniques", "Counterparty Risk" and "Financial derivatives on indices or sub-indices";

"Total/Excess Return Swaps"; "Commodity Indexes"; "Exchange traded notes" and "Investment in other UCIs (including Exchange Traded Funds)". Investors should consider this extra risk when evaluating the potential benefits of investing in this Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

- seek capital appreciation;
- have a high risk tolerance;
- have a long term investment time horizon.

#### Performance

Performance information will not be available until completion of the Portfolio's initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

#### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

#### Base Currency

Euro

#### Available Share Classes

AE, AUH, AFH, AGH, ASH, DE, DUH, XE, XUH, XFH, XGH, XSH, IE, IUH, IFH, IGH and ISH

#### Fees and Expenses

##### Shareholder Fees

Paid directly from investment.

	Classes AE, AUH, AFH, AGH and ASH	Classes XUH, XFH, XGH and and XSH	Classes IE, IUH, IFH, IGH, ISH, XE,	Classes DE and DUH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	none	1.00%	
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%	

<sup>96</sup>This Portfolio is not available for subscription at the date of this Prospectus. It may be launched at the Directors' discretion, at which time, confirmation of the launch will be made available at the registered office of the SICAV.



## The Absolute Return Portfolios

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

(maximum)

	Classes AE, AUH, AFH, AGH and ASH	Classes DE and DUH	Classes IE, IUH, IFH, IGH and ISH	Classes XE, XUH, XFH, XGH and XSH
<b>Asset Management</b>	1.00%	1.00%	0.65%	–
<b>Shareholder Servicing<sup>97</sup></b>	0.25%	0.75%	–	–
<b>Operating Expenses<sup>98</sup></b>	Footnote 98	Footnote 98	Footnote 98	Footnote 98

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

(maximum)

	Classes AE, AUH, AFH, AGH and ASH	Classes DE and DUH	Classes IE, IUH, IFH, IGH and ISH	Classes XE, XUH, XFH, XGH and XSH
<b>Asset Management</b>	1.25%	1.75%	0.65%	–
<b>Operating Expenses</b>	0.30%	0.30%	0.25%	0.25%

The SICAV also charges a performance fee in respect of the Portfolio as described in the Prospectus.

**See the Prospectus for further information.**

<sup>97</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>98</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Absolute Return Portfolios

### European Smaller Companies Absolute Alpha

#### Investment Information

##### Investment Objective and Policies

The European Smaller Companies Absolute Alpha Portfolio seeks to achieve an absolute return. The Portfolio will principally invest in equity securities, convertible debt securities and equity related derivative instruments of European Smaller Companies, and when determined appropriate cash and Money Market Instruments. Secondly, the Portfolio may invest in securities and derivatives related to companies headquartered outside Europe.

The Portfolio will take both long and short positions. Short positions (and possibly long positions) will be taken by the use of financial derivative instruments to include, but not limited to, equity swaps, total/excess return swaps, and futures and options related to individual equity securities, related to exchange traded funds and/or related to indices. Hedging may also be achieved through the purchase of exchange traded funds.

The Portfolio will use financial derivative instruments and forward transactions for both efficient portfolio management and investment purposes. The use of derivatives may increase or decrease the risk profile of the Portfolio.

The Net Asset Value of the Portfolio shall be expressed in Euro and investment decisions will be made from a Euro perspective.

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised.

The part of the strategy will also include the synthetic short sales of securities, which creates an exposure equivalent to selling securities not physically owned by the Portfolios at the time. The Portfolios will profit if the value of these securities fall, however, if the value of these securities increase, it will have a negative impact on the Portfolios. The use of derivatives may also create leverage in the Portfolios.

Investors should note the "Risk Factors" section of the Prospectus in terms of risks applicable to investing in the European Smaller Companies Absolute Alpha Portfolio and in particular "Use of Derivatives and other Investment Techniques", "Counterparty Risk", "Financial Derivatives on Indices or Sub-Indices" and "Total/Excess Return Swaps". Investors should consider this extra risk when evaluating the potential benefits of investing in this Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek returns driven principally by long and short investment decisions;
- have a high risk tolerance;
- have a long term investment time horizon.

#### Performance

Performance information will not be available until completion of the Portfolio's initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

#### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

#### Base Currency

Euro

#### Available Share Classes

AE, DE, AUH, AFH, AGH, ASH, DUH, IE, IUH, IFH, IGH, ISH, XE, XUH, XGH, XSH and XFH

#### Fees and Expenses

##### Shareholder Fees

Paid directly from investment.

	Classes AE, AUH, AFH, ASH and AGH	Classes IE, IUH, IFH, IGH, ISH, XE, XUH, XGH, XSH and XFH	Classes DE and DUH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	none	1.00%
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

## The Absolute Return Portfolios

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

(maximum)

	Classes AE, AUH, AFH, ASH and AGH	Classes DE and DUH	Classes IE, IUH, IFH, ISH and IGH	Classes XE, XUH, XGH, XSH and XFH
<b>Asset Management</b>	1.25%	1.25%	0.75%	–
<b>Shareholder Servicing<sup>99</sup></b>	0.25%	0.75%	none	–
<b>Operating Expenses<sup>100</sup></b>	Footnote 100	Footnote 100	Footnote 100	Footnote 100

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

(maximum)

	Classes AE, AUH, AFH, ASH and AGH	Classes DE and DUH	Classes IE, IUH, IFH, ISH and IGH	Classes XE, XUH, XGH, XSH and XFH
<b>Asset Management</b>	1.50%	2.00%	0.75%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.25%	0.25%

The SICAV also charges a performance fee in respect of the Portfolio as described in the Prospectus.

**See the Prospectus for further information.**

<sup>99</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>100</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Absolute Return Portfolios

### Global Opportunities Bond

#### Investment Information

##### Investment Objective and Policies

The Global Opportunities Bond Portfolio seeks to achieve an absolute return. The Portfolio will principally invest, either directly, or indirectly through derivatives, in both government and non-government fixed income and floating rate securities. These include, but are not limited to: developed and emerging market government bonds; Investment Grade, non-Investment Grade and unrated corporate bonds; asset backed Transferable Securities; and when determined appropriate cash and Money Market instruments. At times the Portfolio may be concentrated in any one or a combination of these types of assets. The Portfolio may take long positions, and short positions through derivatives, in such assets.

The Portfolio will use financial derivative instruments for investment purposes, hedging and efficient portfolio management. These derivatives may include, but are not limited to, foreign currency exchange contracts, futures and options on Transferable Securities, interest rate swaps and credit default swaps. The use of derivatives may increase or decrease the risk profile of the Portfolio.

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised.

The part of the strategy will also include the synthetic short sales of securities, which creates an exposure equivalent to selling securities not physically owned by the Portfolios at the time. The Portfolios will profit if the value of these securities fall, however, if the value of these securities increase, it will have a negative impact on the Portfolios. The use of derivatives may also create leverage in the Portfolios.

#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

- seek potential return in excess of cash;
- seek returns from both income and capital appreciation;
- have a moderate to high risk tolerance;
- have a medium to long term investment time horizon.

#### Performance

Performance information will not be available until completion of the Portfolio's initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

#### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

#### Base Currency

U.S. Dollar

#### Available Share Classes

AU, AEH, AFH, AGH, ASH, AEC, DU, DEH, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH

#### Fees and Expenses

##### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AFH, AGH, ASH and AEC	Classes IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH	Classes DU and DEH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	none	1.00%
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

## The Absolute Return Portfolios

### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

(maximum)

	Classes AU, AEH, AFH, AGH, ASH and AEC	Classes DU and DEH	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XSH and XFH
<b>Asset Management</b>	1.15%	1.15%	0.65%	–
<b>Shareholder Servicing<sup>101</sup></b>	0.25%	0.75%	none	–
<b>Operating Expenses<sup>102</sup></b>	Footnote 102	Footnote 102	Footnote 102	Footnote 102

### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

(maximum)

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XSH and XFH
<b>Asset Management</b>	1.40%	1.90%	0.65%	–
<b>Operating Expenses</b>	0.30%	0.30%	0.20%	0.20%

The SICAV also charges a performance fee in respect of the Portfolio as described in the Prospectus.

**See the Prospectus for further information.**

<sup>101</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>102</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Absolute Return Portfolios

### European Absolute Alpha<sup>103</sup>

#### Investment Information

##### Investment Objective and Policies

The European Absolute Alpha Portfolio seeks to achieve an absolute return.

The Portfolio will principally invest in equity securities, convertible debt securities and equity related derivative instruments of European companies headquartered or exercising a predominant part of their activity in Europe, and when determined appropriate, cash and Money Market Instruments. Secondly, the Portfolio may invest in securities and derivatives related to companies headquartered outside Europe.

The Portfolio will take both long and short positions (the Portfolio's positions are generally expected to be directionally long, but at times may be market neutral or net short). Short positions (and possibly long positions) will be taken by the use of financial derivative instruments to include, but not limited to, equity swaps, total/excess return swaps, and futures and options related to individual equity securities, related to exchange traded funds and/or related to indices. Hedging may also be achieved through the purchase of exchange traded funds.

The Portfolio uses financial derivative instruments and forward transactions for both efficient portfolio management and investment purposes. The use of derivatives for investment purposes may increase the risk profile of the Portfolio.

The Net Asset Value of the Portfolio shall be expressed in Euro and investment decisions will be made from a Euro perspective.

#### Risk Profile

The Portfolio's investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised.

The strategy will also include the synthetic short sales of securities, which creates an exposure equivalent to selling securities not physically owned by the Portfolios at the time. The Portfolios will profit if the value of these securities fall, however, if the value of these securities increase, it will have a negative impact on the Portfolios. The use of derivatives may also create leverage in the Portfolios.

Investors should note the "Risk Factors" section of this Prospectus in terms of risks applicable to investing in the European Absolute Alpha Portfolio and in particular "Use of Derivatives and other investment Techniques"; "Counterparty Risk"; "Financial derivatives on indices or sub-indices" and "Total/Excess Return Swaps". Investors should consider this extra risk when evaluating the potential benefits of investing in this Portfolio.

#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek return driven principally by long and short investment decisions;
- have a high risk tolerance;
- have a long-term investment time horizon.

#### Performance

Performance information will not be available until completion of the Portfolio's initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

#### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

#### Base Currency

U.S. Dollar

#### Available Share Classes

AE, AUH, AFH, AGH, ASH, DE, DUH, IE, IUH, IFH, IGH, ISH, XE, XUH, XGH, XSH and XFH

<sup>103</sup> This Portfolio is not available for subscription at the date of this Prospectus. It may be launched at the Directors' discretion, at which time confirmation of the launch will be made available at the registered office of the SICAV.

## The Absolute Return Portfolios

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AE, AUH, AFH, AGH and ASH	Classes DE and DUH	Classes IE, IUH, IFH, IGH, ISH, XE, XUH, XGH, XSH and XFH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	N/A
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

#### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AE, AUH, AFH, AGH and ASH	Classes DE and DUH	Classes IE, IUH, IFH, IGH and ISH	Classes XE, XUH, XGH, XSH and XFH
<b>Asset Management</b>	1.25%	1.25%	0.75%	–
<b>Shareholder Servicing<sup>104</sup></b>	0.25%	0.75%	–	–
<b>Operating Expenses<sup>105</sup></b>	Footnote 105	Footnote 105	Footnote 105	Footnote 105

#### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AE, AUH, AFH, AGH and ASH	Classes DE and DUH	Classes IE, IUH, IFH, IGH and ISH	Classes XE, XUH, XGH, XSH and XFH
<b>Asset Management</b>	1.50%	2.00%	0.75%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.25%	0.25%

The SICAV also charges a performance fee in respect of the Portfolio as described in the Prospectus.

**See the Prospectus for further information.**

<sup>104</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>105</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

## The Specialist Portfolio

### Enhanced Commodities

#### Investment Information

##### Investment Objective and Policies

The Enhanced Commodities Portfolio seeks to achieve capital appreciation which is directly and indirectly linked to commodity markets.

The Portfolio will invest in financial derivative instruments whose underlying instruments are commodity indices or sub-indices composed of futures contracts on physical commodities.

Investments into single commodity indices will be in accordance with section A(7)(b) in Appendix A "Investment Restrictions" of the Prospectus. The Portfolio may also gain high-exposure to an index that is sufficiently diverse on the basis set out in section A(7)(a) in Appendix A "Investment Restrictions" of the Prospectus.

The Portfolio may also invest in exchange traded funds and/or exchange traded commodities/securitised notes, certificates, Investment Grade government securities, Money Market Instruments, cash, equities and/or other debt securities.

The Portfolio will use financial derivative instruments for investment purposes, hedging and efficient portfolio management.

#### Risk Profile

The Portfolio's investments also involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised.

Investing in the commodities market may fluctuate significantly with prices rising and falling sharply and this will have a direct impact on the value of equities or equity equivalent securities and may have an indirect impact on the index(es) to which the Portfolio may be exposed. In addition, the underlying assets may perform very differently to the traditional securities markets such as equities and bonds.

Investors should note the "Risk Factors" section of the Prospectus in terms of risks applicable to investing in the Enhanced Commodities Portfolio and in particular "Use of Derivatives and other Investment Techniques", "Counterparty Risk" and "Financial derivatives on indices or sub-indices", "Total/Excess Return Swaps", "Commodity Indexes" and "Exchange traded notes". Investors should consider this extra risk when evaluating the potential benefits of investing in this Portfolio.

The Portfolio uses derivatives to gain exposure to *commodity indices or sub-indices composed of futures contracts on physical commodities*. The use of such derivatives for investment purposes may increase the risk profile of the Portfolio.

**See the Prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek portfolio diversification within their investment through exposure to commodities;
- have a high risk tolerance;
- can tolerate potentially high volatility in value of their investment;
- have a long-term investment time horizon.

#### Performance

Performance information will not be available until completion of the Portfolio's initial performance period.

**Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.**

#### Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

#### Base Currency

U.S. Dollar

#### Available Share Classes

AU, DU, AFH, AGH, ASH, DEH, AEH, IU, IEH, IFH, IGH, ISH, XU, XEH, XGH, XSH and XFH



## The Specialist Portfolio

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AFH, ASH and AGH	Classes IEH, IGH, ISH, XU, XEH, XGH, XSH and XFH	Classes DEH and DU
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	none	1.00%
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%

Sales charges are maximums, which the distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Please see the Prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.

#### Fees charged with a fixed % rate in relation to the Portfolio's assets UNTIL 31 MARCH 2012 (INCLUDED)

*(maximum)*

	Classes AU, AEH, AFH, ASH and AGH	Classes DU and DEH	Classes IU, IEH, IFH, ISH and IGH	Classes XU, XEH, XGH, XSH and XFH
<b>Asset Management</b>	1.25%	1.25%	1.00%	–
<b>Shareholders Servicing<sup>106</sup></b>	0.50%	1.00%	none	–
<b>Operating Expenses<sup>107</sup></b>	Footnote 107	Footnote 107	Footnote 107	Footnote 107

#### Other expenses

The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.

In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of up to 0.09% p.a. payable to the Management Company with the exception of Classes WS, M, and MGH where such service fee is up to 0.06% and of Classes XU, XE, XUH, XEH, XGH, XSH and XFH for which there is no such service fee.

#### Fees charged with a fixed % rate in relation to the Portfolio's assets FROM 1 APRIL 2012

*(maximum)*

	Classes AU, AEH, AFH, AGH and ASH	Classes DU and DEH	Classes IU, IEH, IFH, IGH and ISH	Classes XU, XEH, XGH, XFH and XSH
<b>Asset Management</b>	1.75%	2.25%	1.00%	–
<b>Operating Expenses</b>	0.35%	0.35%	0.25%	0.25%

See the Prospectus for further information.

<sup>106</sup> From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

<sup>107</sup> Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012 (included)".

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