

# **Threadneedle** **Simplified Prospectus**

# Threadneedle (Lux)

Simplified Prospectus dated  
January 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 full prospectus that describes in details the SICAV's objectives, fees and expenses, risks and other matters of interest. For details about the SICAV's portfolio holdings, please see the SICAV's most recent annual and semi-annual reports. The full prospectus, annual and semi-annual reports are available, at any time, free of charge, from the SICAV or an authorized sub-distributor. Unless otherwise defined in this simplified prospectus, capitalized terms shall have the meaning specified in the full prospectus.

## Important Information

<b>Legal Structure:</b>	Umbrella SICAV offering multiple Classes of Shares Organized under the Law of December 20, 2002 on undertakings for collective investment
<b>Establishment Date:</b>	February 10, 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-14360 Esch sur Alzette
<b>Custodian and Paying Agent:</b>	<b>RBC Dexia Investor Services Bank S.A.</b> 14, Porte de France, L-14360 Esch sur Alzette
<b>Registrar and Transfer Agent:</b>	<b>The Bank of New York Mellon (Luxembourg) S.A.</b> Vertigo Building – Polaris 2-4 rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
<b>Auditor:</b>	<b>PricewaterhouseCoopers, S.à r.l.</b> 400, route d'Esch, B.P. 1443, L-1014 Luxembourg Grand Duchy of 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 (<a href="http://www.cssf.lu">www.cssf.lu</a>)</b>

## 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 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 application 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 charge 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 AGH, Class AFH, Class AUP, Class AEP, Class AEC, Class DU, Class DE, and Class DEH;
- Class BU;
- Class W and Class P;
- Class SU, Class SUP and Class SEP. These Share Classes are exclusively available to Shareholders subscribing through certain select sub-distributors.
- Class XE, Class XU, Class XUH, Class XEH, Class XGH, Class XFH, Class IU, Class IE, Class •
- Class IEH, Class IUH, Class IGH, Class IFH, Class M, 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;
- “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, Class SU and Class SE. 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.

Class AUH, IUH and XUH shall be expressed in U.S. Dollars although the Net Asset Value of the relevant Portfolio is expressed in Euro.

Classes AEH, AEC, DEH, IEH and XEH shall be expressed in Euro although the Net Asset Value of the relevant Portfolio is expressed in U.S. Dollars.

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 Euros.

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 or Euros.

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, IFH, XU, XE, XUH, XEH, XGH and XFH are not subject to a shareholder servicing fee. The availability of Shares in each Portfolio is described under each

relevant Portfolio description. Investors should consult their distributor or sub-distributor for information concerning the Classes of Shares of each Portfolio currently available for purchase or write to the SICAV's Registrar and Transfer Agent.

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. Dollar or, in Luxembourg and Brussels in respect of the Euro, Luxembourg and London in respect of GBP, and Luxembourg and Geneva in respect of CHF or Luxembourg, then payment must be made on the next following 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
Share Classes AU, DU, AUH and AUP	US\$ 2,500
Share Classes AE, DE, AEH, DEH, AEP and AEC	EUR 2,500
Share Class AFH	CHF 3,500
Share Class AGH	GBP 2,000
Share Class BU	Not Applicable
Share Class W and P	US\$ 10,000, EUR 10,000 (depending on the Base Currency of the Portfolio)
Class XE	EUR 5,000,000
Class XU	US\$ 5,000,000
Class XEH	EUR 5,000,000
Class XUH	US\$ 5,000,000
Class XGH	GBP 3,000,000
Class XFH	CHF 7,500,000
Class IU and IUH	US\$ 100,000
Classes IE and IEH	EUR 100,000
Classes IFH	CHF 150,000
Class IGH	GBP 100,000
Class M	US\$ 10,000,000
Class MGH	GBP 6,000,000
Class WS	EUR 10,000,000
Share Classes SU and SUP	US\$ 2,500
Share 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. Certain Classes of Shares are subject to a redemption fee based on the Net Asset Value as set forth under each relevant Portfolio description below.

The redemption fee shall revert to the relevant distributor through whom the Shares were initially subscribed, or otherwise to the SICAV, unless waived in whole or in part by or on behalf of the relevant distributor.

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 U.S. Dollars, Euro, GBP or CHF (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 and Geneva for CHF) 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 or CHF 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 of Calculation of Net Asset Value." in the full 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 (less any applicable redemption charge) 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 full 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, XGH and XFH 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, DEH, AEH, AGH and AFH will be entitled to exchange their Shares for Shares Classes IU, IE, IUH IEH, IGH and IFH within the same Portfolio provided that the requested Class is available in the jurisdiction in which the Shareholder is subscribing.

In both cases, exchanges may be made as long as the Shareholder remains 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 with the Management Company for the current status of Portfolios or Share Classes.

### 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 full 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 full 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.

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 full 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 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

full prospectus. Certain Portfolios may further use financial derivative instruments as a principal investment objective, as more fully described in the investment policy of each relevant Portfolio, when appropriate. In such case, 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 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 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, authorized sub-distributors and local paying agents.

### Local Agents

#### France

CACEIS Bank  
91-93, boulevard Pasteur  
75710 Paris Cedex 15

#### Hong Kong

HSBC Institutional Trust Services (Asia) Limited  
39th Floor Dorset House  
Taikoo Place  
979 King's Road  
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”
- (c) the possibility for Italian investors to subscribe the Sicav shares through regular saving plans.

### 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-14360 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 realized 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.

Shareholders are not subject to capital gains, income or withholding tax in Luxembourg under current law except for (i) Luxembourg residents and (ii) certain investors holding, directly or indirectly, 10% or more of the issued share capital of the SICAV, upon disposition of those Shares. 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 full prospectus for further information.

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



## The Bond Portfolios

### US\$ Short-Term Bonds

#### Investment Information

##### Investment Objective and Policies

The US\$ Short-Term Bonds Portfolio seeks to achieve total return from both income and capital appreciation through investments in Transferable U.S. Dollar-denominated government, government-backed and Investment Grade corporate debt securities. Holdings in corporate issues shall not exceed, at the time of purchase, 45% of the net assets of the Portfolio.

At the time of purchase, all debt securities in the Portfolio shall be rated at least "A-" by S&P or "A3" by Moody's, or, if not rated, issued by an entity having an outstanding debt issue so rated or deemed by the Management Company or the relevant Sub-Advisor to be equivalent to securities with these ratings.

Securities will tend to be purchased for this Portfolio in the short to intermediate range. The average duration of the Portfolio will not exceed three years and the residual duration of each investment will not exceed five years.

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 return 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. 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 full prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

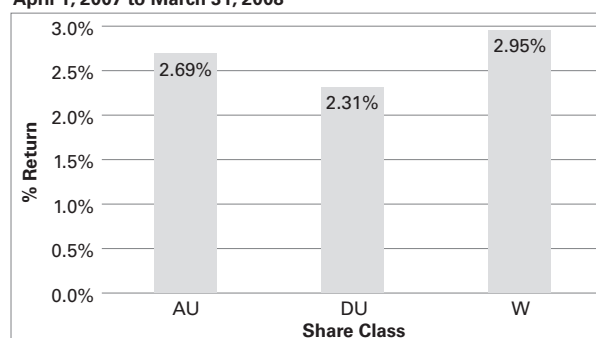
This Portfolio is suitable for investors who:

- seek returns from both income and moderate capital appreciation;
- seek to diversify their investments through exposure to U.S. Dollar denominated short-term bonds
- will accept moderate volatility and a moderate level of risk;
- have a short- to medium-term investment horizon.

### Performance

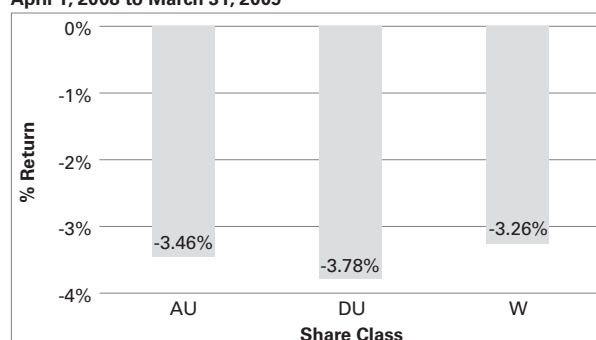
#### US\$ Short-Term Bonds

April 1, 2007 to March 31, 2008



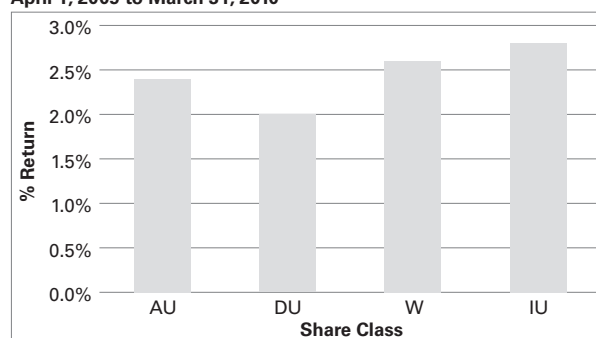
#### US\$ Short-Term Bonds

April 1, 2008 to March 31, 2009



#### US\$ Short-Term Bonds

April 1, 2009 to March 31, 2010



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

Columbia Management Investment Advisers<sup>1</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

Share Classes AU, DU, W, IU, XU, XEH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment

	Class AU	Class DU	Class W	Classes IU, 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 Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	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. The redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets

*(maximum)*

	Class AU	Class DU	Class W	Class IU	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	0.75%	0.75%	0.75%	0.55%	–
<b>Shareholder Servicing</b>	0.25%	0.60%	–	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

<sup>1</sup> Formerly named RiverSource Investments LLC and located 50605 Ameriprise Financial Center, Minneapolis, Minnesota 55474, United States.

## The Bond Portfolios

### Global Bonds (Euro)

#### 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 full prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

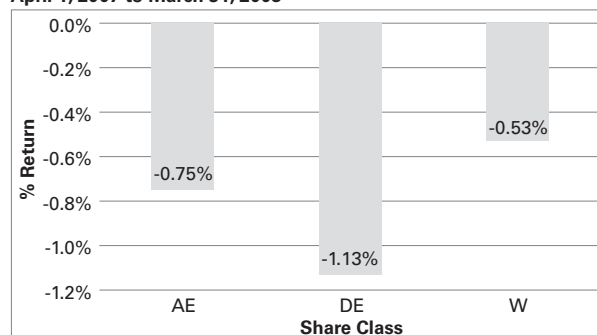
This Portfolio is suitable for investors who:

- 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<sup>2</sup>

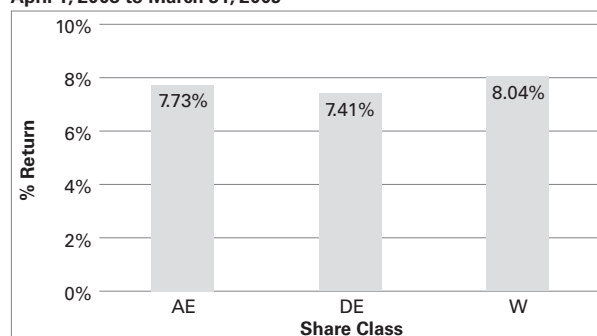
#### Global Bonds (Euro)

April 1, 2007 to March 31, 2008



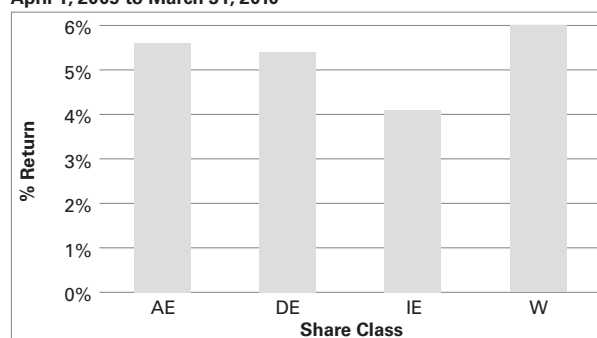
#### Global Bonds (Euro)

April 1, 2008 to March 31, 2009



#### Global Bonds (Euro)

April 1, 2009 to March 31, 2010



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>2</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 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

Share Classes AE, AUH, DE, W, IE, IUH, XE, XUH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AE and AUH	Class DE	Class W	Classes IE, IUH, XE, XUH, 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 Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	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. The redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets *(maximum)*

	Classes AE and AUH	Class DE	Class W	Classes IE and IUH	Classes XE, XUH, XGH and XFH
<b>Asset Management</b>	0.85%	0.85%	0.85%	0.55%	—
<b>Shareholder Servicing</b>	0.25%	0.60%	—	—	—

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

## The Bond Portfolios

### Global Bonds (US\$)

#### Investment Information

##### Investment Objective and Policies

The Global Bonds (US\$) Portfolio seeks to achieve total return from income and capital appreciation by principally investing in a broadly diversified range of Transferable debt Securities such as bonds, debentures and notes of government and private issuers, or warrants on the same.

At least 85% of the net assets of the Portfolio, at the time of purchase, shall be invested in securities rated at least "A-" by S&P or "A3" by Moody's (or A1/P1 if short term), or, if not rated, issued by an entity having an outstanding debt issue so rated or deemed by the Management Company or the relevant Sub-Advisor to be equivalent to securities with such ratings. Up to 15% of the net assets of the Portfolio, at the time of purchase, may be invested in low grade bonds with a minimum of a "B" rating.

The Portfolio may also use financial derivative instruments for principal investment, 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.

#### 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 full prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

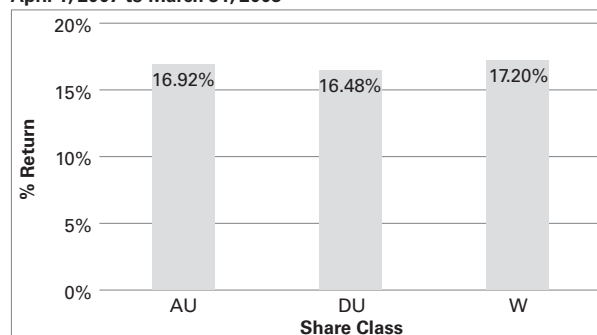
This Portfolio is suitable for investors who:

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

### Performance

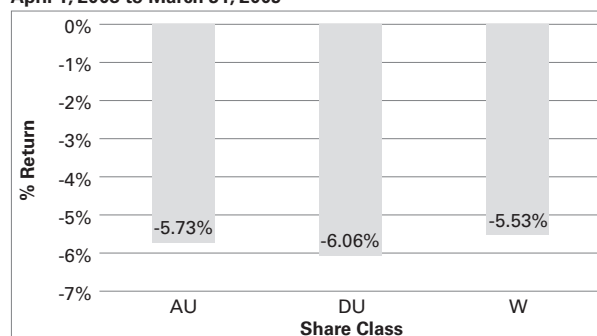
#### Global Bonds (US\$)

April 1, 2007 to March 31, 2008



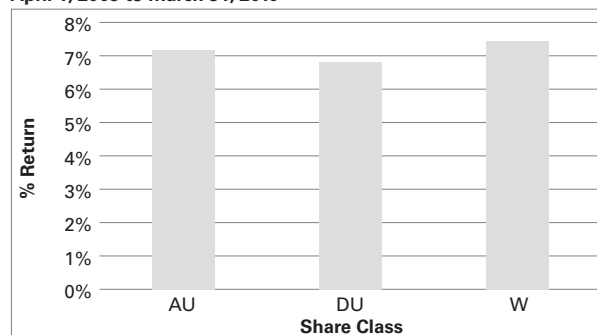
#### Global Bonds (US\$)

April 1, 2008 to March 31, 2009



#### Global Bonds (US\$)

April 1, 2009 to March 31, 2010



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

Columbia Management Investment Advisers<sup>3</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

Share Classes AU, DU, W, IU, XU, XEH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Class AU	Class DU	Class W	Classes IU, 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 Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	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. The redemption fee may also be waived by the directors or the Distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets

*(maximum)*

	Class AU	Class DU	Class W	Class IU	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	0.85%	0.85%	0.85%	0.55%	—
<b>Shareholder Servicing</b>	0.25%	0.60%	—	—	—

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee..

**See the full prospectus for further information.**

<sup>3</sup> Formerly named RiverSource Investments LLC and located 50605 Ameriprise Financial Center, Minneapolis, Minnesota 55474, United States.

## 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 full prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

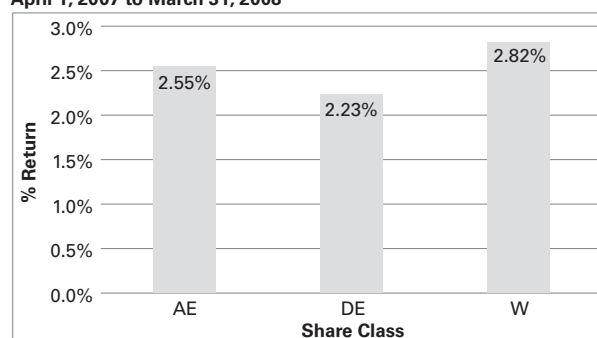
This Portfolio is suitable for investors who:

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

### Performance<sup>4</sup>

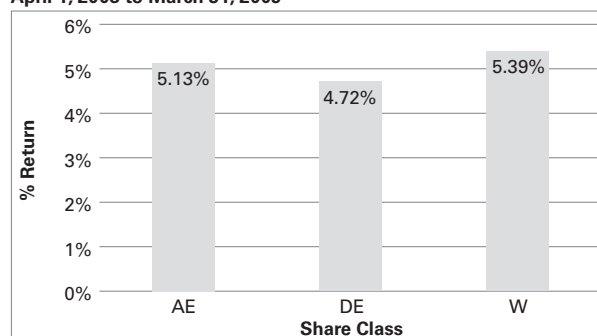
#### Euro Active Bonds

April 1, 2007 to March 31, 2008



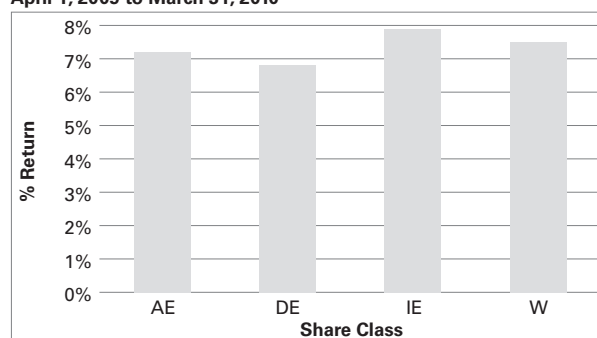
#### Euro Active Bonds

April 1, 2008 to March 31, 2009



#### Euro Active Bonds

April 1, 2009 to March 31, 2010



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>4</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 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

Share Classes AE, DE, W, IE, XE, XUH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Class AE	Class DE	Class W	Classes IE, XE, XUH, 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 Redemption Fee</b>				
<i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	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. The redemption fee may also be waived by the directors or the Distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets (maximum)

	Class AE	Class DE	Class W	Class IE	Classes XE, XUH, XGH and XFH
<b>Asset Management</b>	0.85%	0.85%	0.85%	0.55%	–
<b>Shareholder Servicing</b>	0.25%	0.60%	–	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

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

#### Profile of the Typical Investor

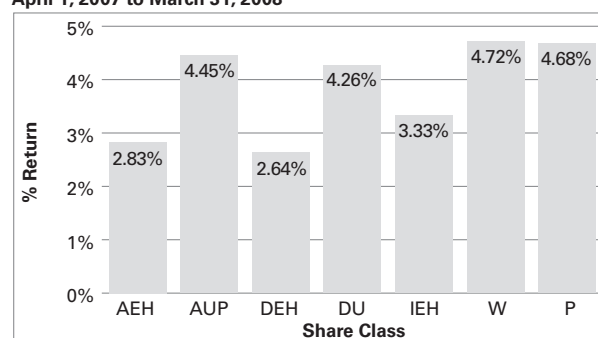
This Portfolio is suitable for investors who:

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

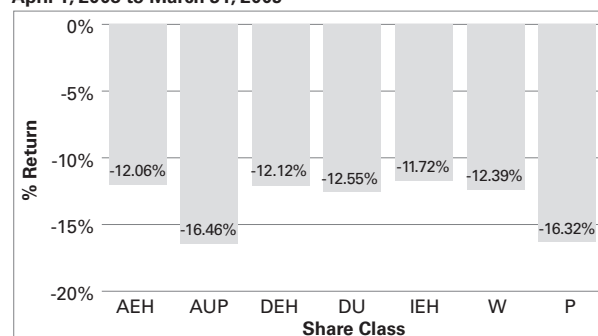
- will accept high volatility and a high level of risk;
- have a medium to long-term investment horizon.

#### Performance<sup>5</sup>

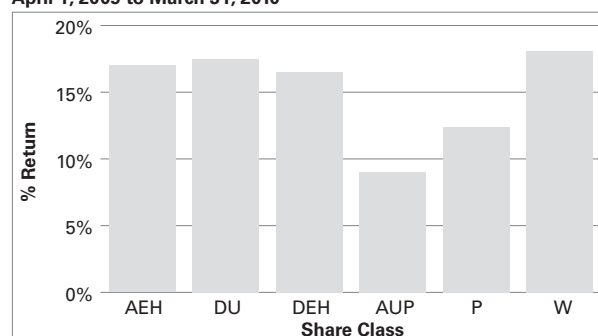
##### Emerging Market Corporate Bonds April 1, 2007 to March 31, 2008



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



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



**In respect of Share Classes AUP and P, the performance shown reflects the dividends paid by the SICAV with the exception of fiscal year ending 2006.**

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

<sup>5</sup> Please note a change of "Investment Objectives and Policies" as of on 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

Share Classes AU, AEH, AUP, DU, DEH, W, P, IU, IEH, XU, XEH, XGH and XFH

### Fees and Expenses

#### Shareholder fees

Paid directly from investment.

	Classes AU, AEH and AUP	Classes DU and DEH	Classes W and P	Classes IU, IEH, 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 Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	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. The redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets *(maximum)*

	Classes AU, AEH and AUP	Classes DU and DEH	Classes W and P	Classes IU and IEH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.00%	1.00%	1.00%	0.80%	–
<b>Shareholder Servicing</b>	0.50%	1.00%	–	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

## 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 full prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

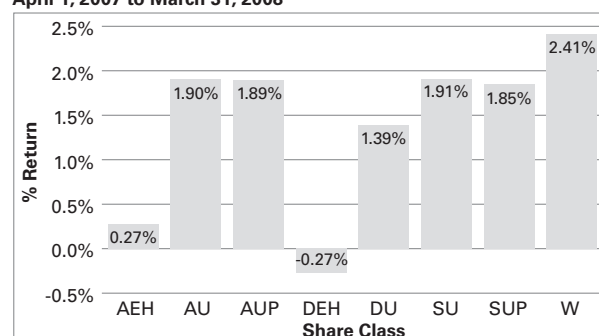
This Portfolio is suitable for investors who:

- 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>6</sup>

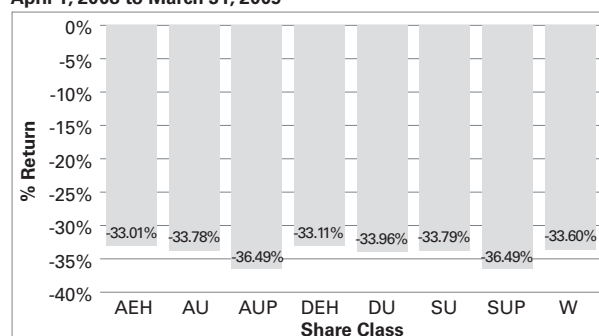
##### Emerging Market Debt

April 1, 2007 to March 31, 2008



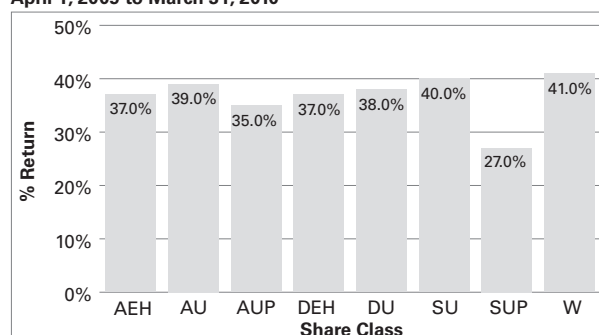
##### Emerging Market Debt

April 1, 2008 to March 31, 2009



##### Emerging Market Debt

April 1, 2009 to March 31, 2010



**In respect of Share Classes AUP and SUP, the performance shown reflects the dividends paid by the SICAV with the exception of fiscal year ending 2006.**

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

<sup>6</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

**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

Share Class AU, AEH, AUP, AEC, DU, DEH, W, SU, SUP, IU, IEH, XU, XEH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	AU, AEH AUP and AEC	Classes DU and DEH	Class W	Classes SU and SUP	Classes IU, IEH, XU, XEH, XGH and XFH
<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 Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	0.50%	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. The redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets (maximum)

	Classes AU, AEH AUP and AEC	Classes DU and DEH	Class W	Classes SU and SUP	Classes IU and IEH	Classes XU, XEH, XFH and XGH
<b>Asset Management</b>	1.00%	1.00%	1.00%	1.00%	0.80%	–
<b>Shareholder Servicing</b>	0.50%	1.00%	–	0.50%	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full 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 sovereignities 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 sovereignities 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 unhedged 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 full prospectus for further information about the risks of investing in the SICAV.**

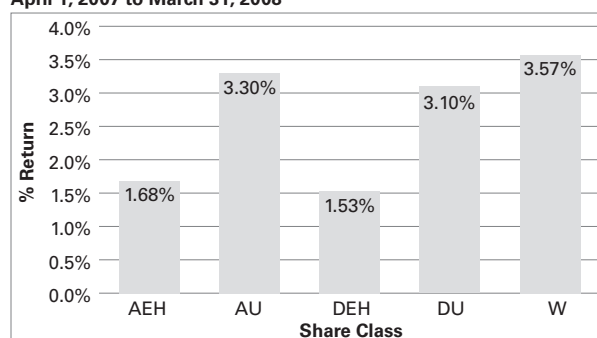
### Profile of the Typical Investor

This Portfolio is suitable for investors who:

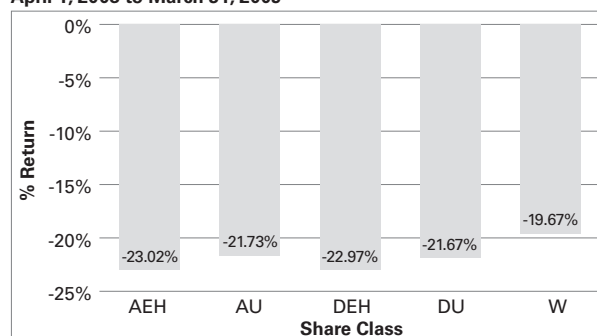
- seek potential total return through income and capital appreciation;
- seek diversification within their investments through exposure to emerging market short-term debt;
- can tolerate the high volatility associated with emerging market debt;
- are willing to take on a high level of risk;
- have a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

### Performance<sup>7</sup>

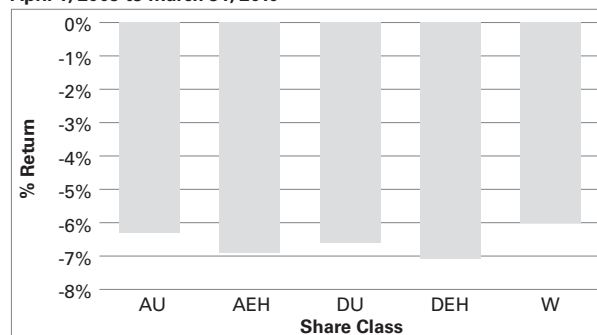
#### Global Emerging Market Short-Term Bonds April 1, 2007 to March 31, 2008



#### 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



<sup>7</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.

**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

Share Classes AU, AEH, AUP, AEC, DU, DEH, W, IU, IEH, XU, XEH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AUP, AEH and AEC	Classes DU and DEH	Classes IU, IEH, XU, XEH, XGH and XFH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	2.00%	1.00%	5.00%
<b>Maximum Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	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. The redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

**Fees charged with a fixed % rate in relation to the Fund's assets**  
*(maximum)*

	Classes AU, AUP, AEH and AEC	Classes DU and DEH	Class W	Classes IU and IEH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.15%	1.15%	1.15%	0.80%	–
<b>Shareholder Servicing</b>	0.25%	0.40%	–	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

## 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 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 full prospectus for further information about the risks of investing in the SICAV.**

### Profile of the Typical Investor

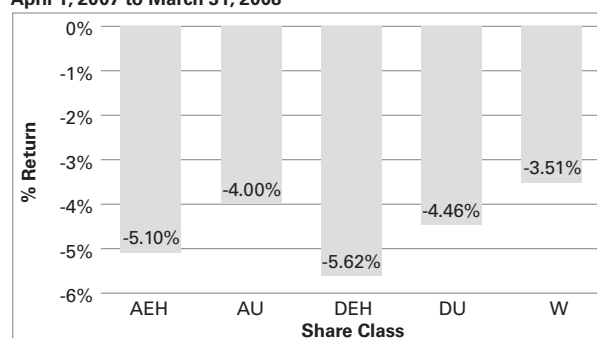
This Portfolio is suitable for investors who:

- 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

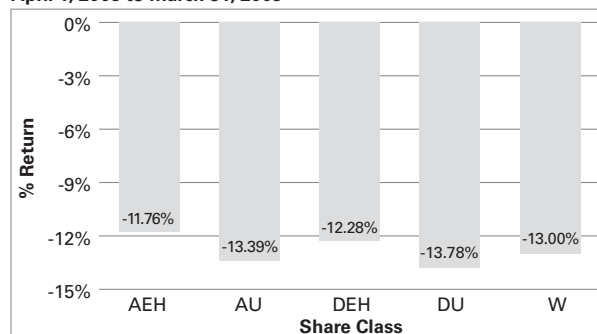
#### US\$ High Income Bonds

April 1, 2007 to March 31, 2008



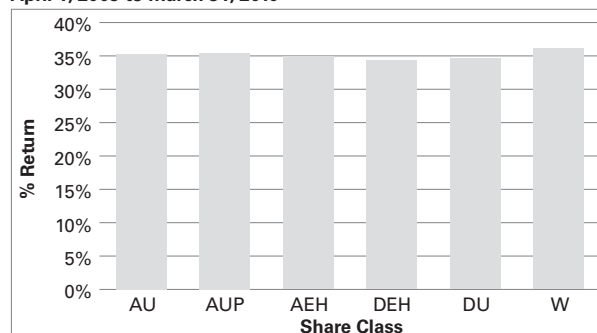
#### US\$ High Income Bonds

April 1, 2008 to March 31, 2009



#### US\$ High Income Bonds

April 1, 2009 to March 31, 2010





## 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<sup>8</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

Share Classes AU, AEH, AUP, DU, DEH, W, IU, IEH, XU, XEH, XGH and XFH.

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment

	Classes AU, AEH and AUP	Classes DU and DEH	Classes IU, IEH, XU, XEH, XGH and XFH	Class W
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	2.00%	1.00%	5.00%	N/A
<b>Maximum Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	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. The redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

**Fees charged with a fixed % rate in relation to the Fund's assets**  
*(maximum)*

	Classes AU, AEH and AUP	Classes DU and DEH	Class W	Classes IU and IEH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.25%	1.25%	1.25%	0.80%	–
<b>Shareholder Servicing</b>	0.50%	1.00%	–	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

<sup>8</sup> Formerly named RiverSource Investmentsn LLC and located 50605 Ameriprise Financial Center, Minneapolis, Minnesota 55474, United States.

## The Bond Portfolios

### Global High Yield and Emerging Market (Euro)

#### 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 the 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 full prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

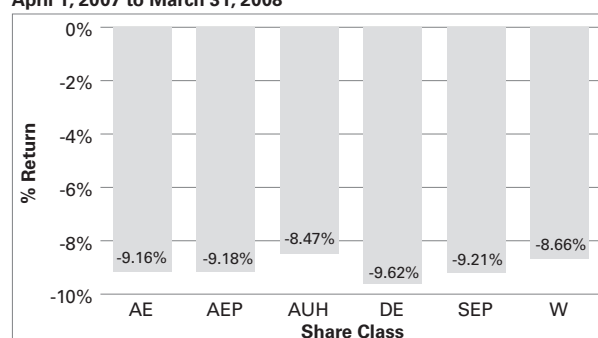
This Portfolio is suitable for investors who:

- 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;

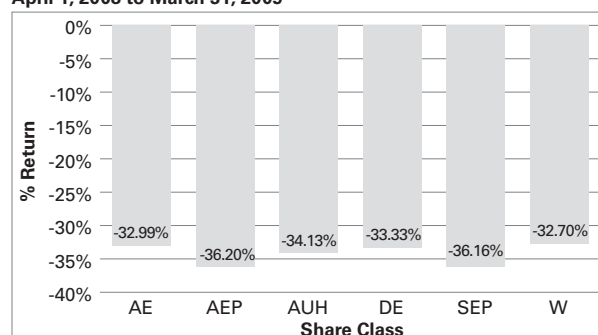
- can tolerate the high price volatility and lower liquidity associated with lower-rated debt securities;
- are willing to take on a high level of risk;
- have a long-term investment horizon.

#### Performance<sup>9</sup>

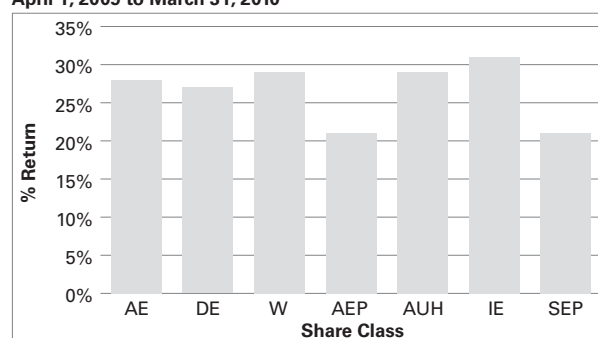
##### Global High Yield and Emerging Market (Euro) April 1, 2007 to March 31, 2008



##### 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



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 with the exception of fiscal year ending 2006.**

<sup>9</sup> Please note a change of "Investment Objectives and Policies" 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

Euro

### Available Share Classes

Share Classes AE, AUH, AEP, DE, W, IE, XE, XUH, XGH, XFH and SEP

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment

	Classes AE, AUH and AEP	Class DE	Class W	Class SEP	Classes IE, XE, XUH, XGH and XFH
<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 Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	0.50%	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. The redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets (maximum)

	Classes AE, AUH and AEP	Class DE	Class W	Class SEP	Class IE	Classes XE, XUH, XGH and XFH
<b>Asset Management</b>	1.25%	1.25%	1.25%	1.25%	0.85%	Up to 0.85%
<b>Shareholder Servicing</b>	0.50%	1.00%	–	0.50%	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

## The Asset Allocation Portfolios

### Global Asset Allocation

#### Investment Information

##### Investment Objective and Policies

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 World Equities Portfolio for its equity portion and the Global Bonds (US\$) Portfolio for its bond portion (including the use of derivatives as disclosed for such latter 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. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

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

#### Profile of the Typical Investor

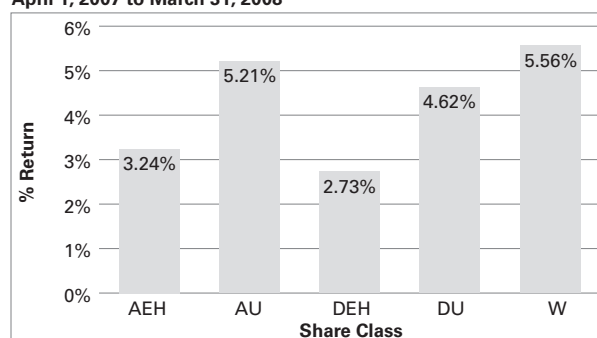
This Portfolio is suitable for investors who:

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

### Performance<sup>10</sup>

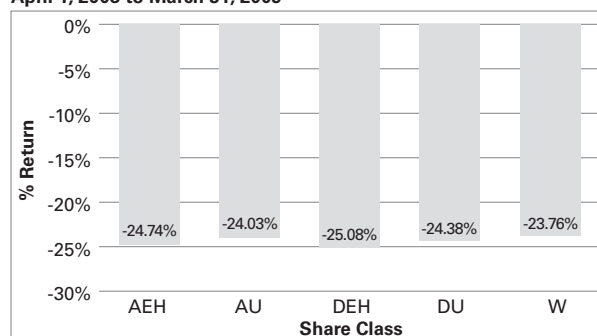
#### Global Asset Allocation

April 1, 2007 to March 31, 2008



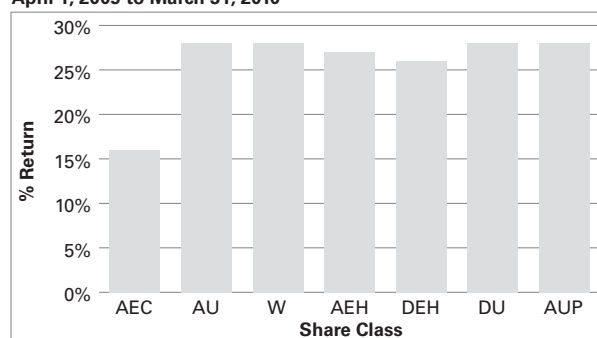
#### Global Asset Allocation

April 1, 2008 to March 31, 2009



#### Global Asset Allocation

April 1, 2009 to March 31, 2010



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>10</sup> Please note a change of Sub-Advisor for the bond portion of the Portfolio as of 23 September 2009.

## The Asset Allocation 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

Share Classes AU, AEH, AUP, AEC, DU, DEH, IU, IEH, XU, XEH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH AUP and AEC	Classes DU and DEH	Classes IU, IEH, XU, XEH, XGH and XFH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	N/A
<b>Maximum Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	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. The redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets *(maximum)*

	Classes AU, AEH, AUP and AEC	Classes DU and DEH	Classes IU and IEH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.25%	1.25%	0.85%	–
<b>Shareholder Servicing</b>	0.50%	1.00%	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

## The Equity Portfolios

### World Equities

#### Investment Information

##### Investment Objective and Policies

The World Equities Portfolio seeks to achieve capital appreciation by investing principally in a globally diversified portfolio of equity securities of corporate issuers located in developed and emerging markets 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 full prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

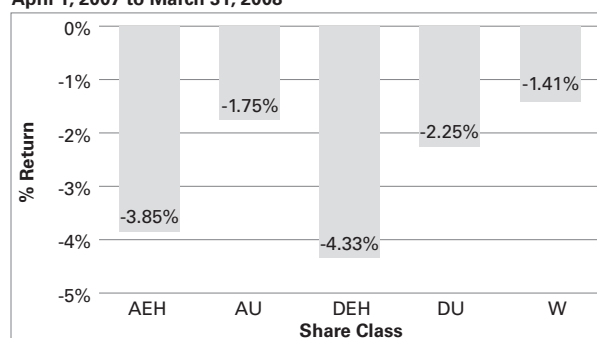
This Portfolio is suitable for investors who:

- 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

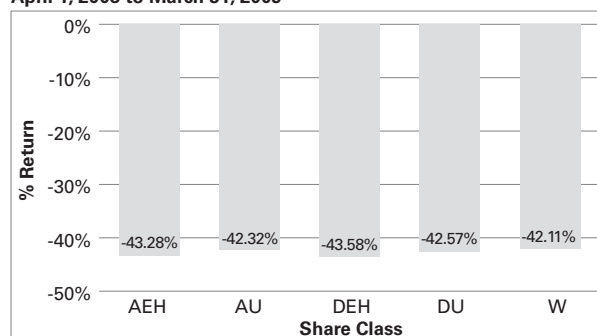
#### World Equities

April 1, 2007 to March 31, 2008



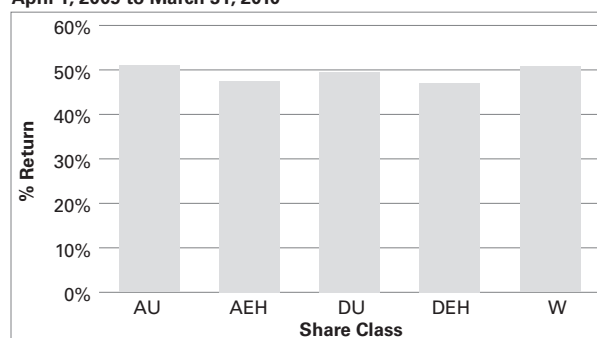
#### World Equities

April 1, 2008 to March 31, 2009



#### World Equities

April 1, 2009 to March 31, 2010



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.

### Base Currency

U.S. Dollar

### Available Share classes

Share Classes AU, AEH, DU, DEH, W, IU, IEH, XU, XEH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU and AEH	Classes DU and DEH	Class W	Classes IU, IEH, XU, XEH, XGH 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 Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	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. The redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets *(maximum)*

	Classes AU and AEH	Classes DU and DEH	Class W	Classes IU and IEH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.25%	1.25%	1.25%	0.85%	–
<b>Shareholder Servicing</b>	0.50%	1.00%	0.15%	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**



## 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 full prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

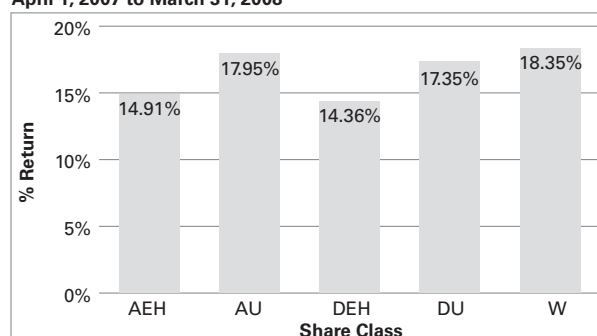
This Portfolio is suitable for investors who:

- 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>11</sup>

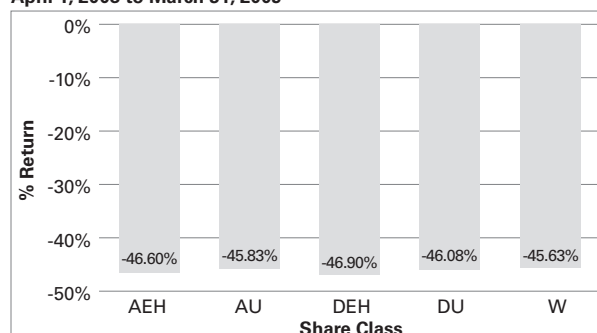
##### Global Emerging Market Equities

April 1, 2007 to March 31, 2008



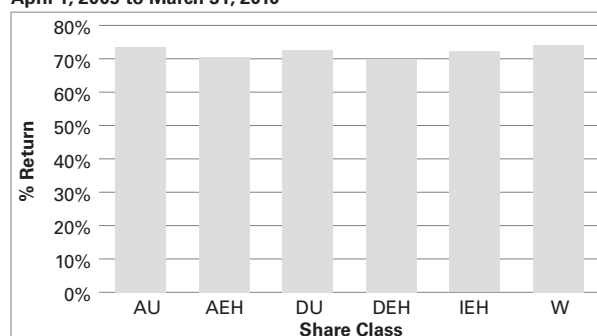
##### Global Emerging Market Equities

April 1, 2008 to March 31, 2009



##### Global Emerging Market Equities

April 1, 2009 to March 31, 2010



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>11</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

Share Classes AU, AEH, AUP, DU, DEH, W, IU, IEH, XU, XEH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH and AUP	Classes DU and DEH	Class W	Classes IU, IEH, XU, XEH, XGH 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 Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	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. The redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets *(maximum)*

	Classes AU, AEH and AUP	Classes DU and DEH	Class W	Classes IU and IEH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.50%	1.50%	1.40%	1.00	–
<b>Shareholder Servicing</b>	0.50%	1.00%	0.25%	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

## The Equity Portfolios

### US Equities

#### Investment Information

##### Investment Objective and Policies

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 capitalizations that are similar to those of companies represented in the S&P 500 Index.

#### 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 full prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

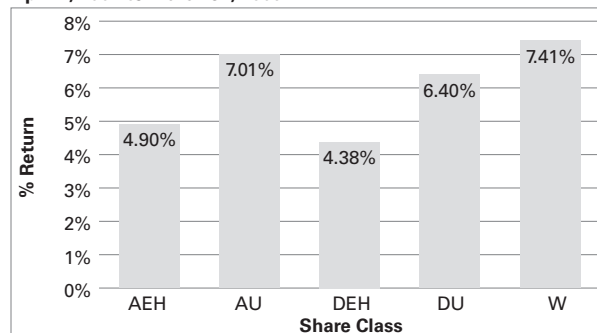
This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment diversification through exposure to the 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.

### Performance

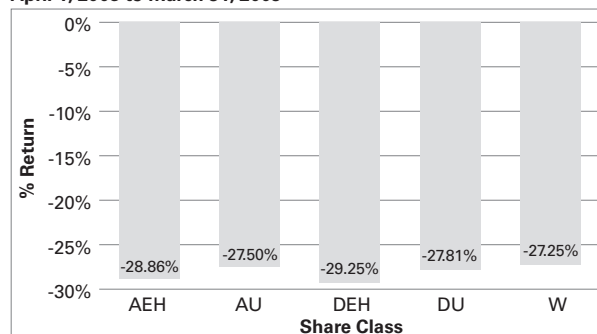
#### US Equities

April 1, 2007 to March 31, 2008



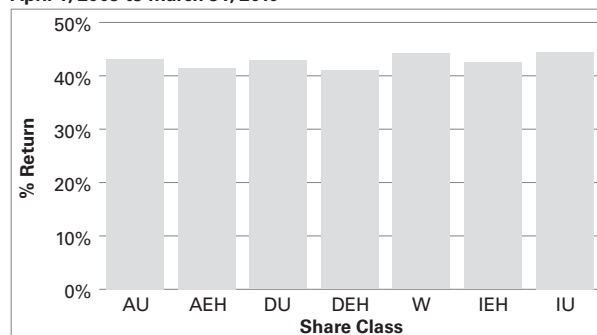
#### US Equities

April 1, 2008 to March 31, 2009



#### US Equities

April 1, 2009 to March 31, 2010



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

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

### Base Currency

U.S. Dollar

### Available Share classes

Share Classes AU, AEH, DU, DEH, W, IU, IEH, XU, XEH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU and AEH	Classes DU and DEH	Class W	Classes IU, IEH, XU, XEH, XGH 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 Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	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. The redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

	Classes AU and AEH	Classes DU and DEH	Class W	Classes IU and IEH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.00%	1.00%	1.00%	0.85%	—
<b>Shareholder Servicing</b>	0.50%	1.00%	0.15%	—	—

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

## 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 full prospectus for further information about the risks of investing in the SICAV.**

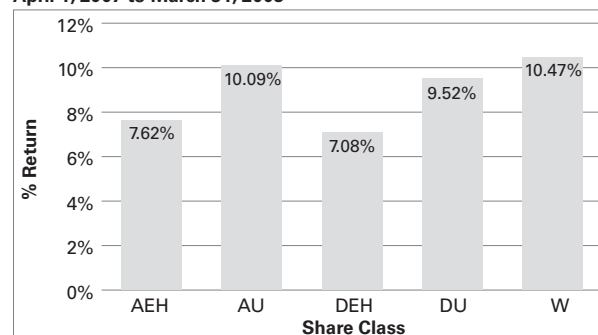
#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

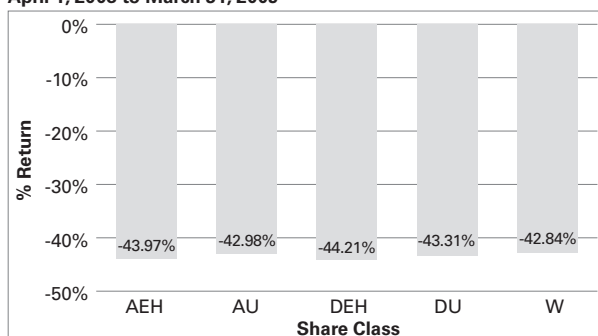
- seek capital appreciation;
- seek investment exposure to the US equity market. The investor should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio;
- have a high risk tolerance;
- can tolerate potentially high volatility in the value of their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

### Performance<sup>12</sup>

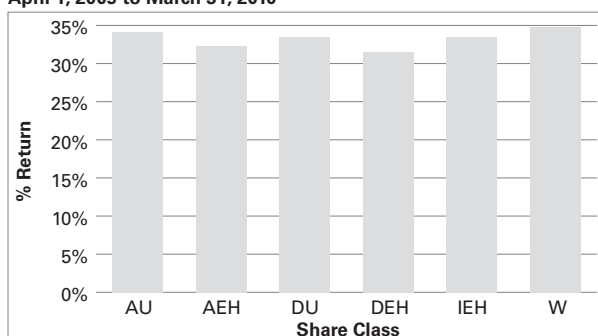
#### American Select April 1, 2007 to March 31, 2008



#### American Select April 1, 2008 to March 31, 2009



#### American Select April 1, 2009 to March 31, 2010



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>12</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

Share Classes AU, AEH, AUP, DU, DEH, W, IU, IEH, XU, XEH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH and AUP	Classes DU and DEH	Class W	Classes IU, IEH, XU, XEH, XGH 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 Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	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. The redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets *(maximum)*

	Classes AU, AEH and AUP	Classes DU and DEH	Class W	Classes IU and IEH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.25%	1.25%	1.25%	0.85%	–
<b>Shareholder Servicing</b>	0.50%	1.00%	0.15%	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

## 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 full prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

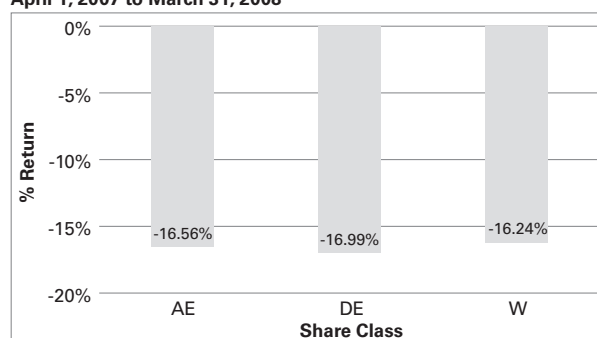
This Portfolio is suitable for investors who:

- 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>13</sup>

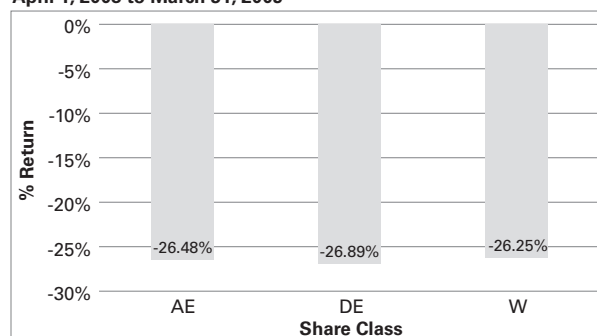
##### Pan European Equities

April 1, 2007 to March 31, 2008



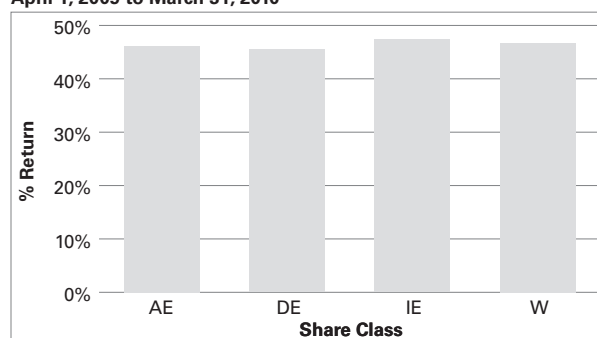
##### Pan European Equities

April 1, 2008 to March 31, 2009



##### Pan European Equities

April 1, 2009 to March 31, 2010



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>13</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

Share Classes AE, DE, W, IE, XE, XUH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Class AE	Class DE	Class W	Classes IE, XE, XUH, XGH 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 Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	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. The redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets *(maximum)*

	Class AE	Class DE	Class W	Class IE	Classes XE, XUH, XGH and XFH
<b>Asset Management</b>	1.25%	1.25%	1.25%	0.85%	–
<b>Shareholder Servicing</b>	0.50%	1.00%	0.15%	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

## 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 full prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

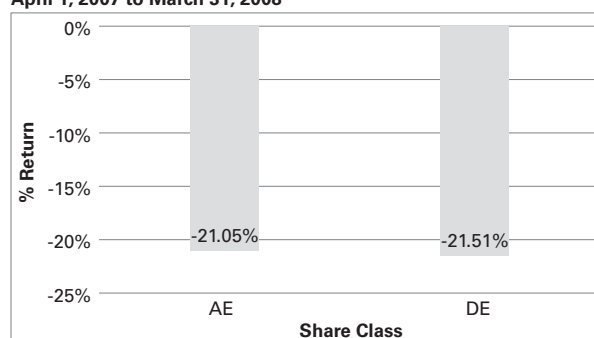
This Portfolio is suitable for investors who:

- 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>14</sup>

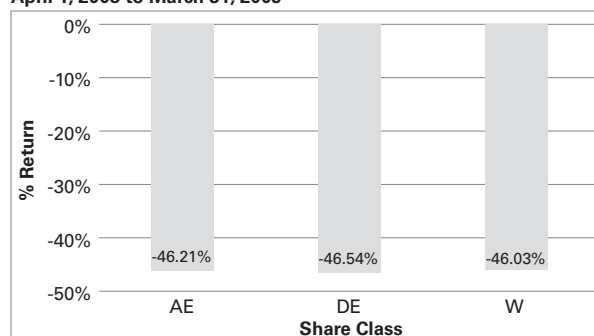
##### Pan European Smaller Companies

April 1, 2007 to March 31, 2008



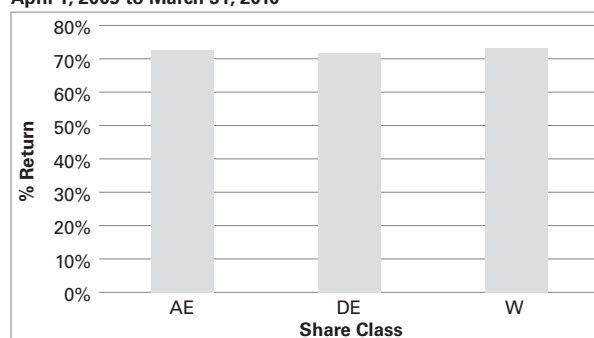
##### Pan European Smaller Companies

April 1, 2008 to March 31, 2009



##### Pan European Smaller Companies

April 1, 2009 to March 31, 2010



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>14</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

Share Classes AE, DE, W, IE, XE, XUH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Class AE	Class DE	Class W	Classes IE, XE, XUH, XGH 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 Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	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. The redemption fee may also be waived by the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets *(maximum)*

	Class AE	Class DE	Class W	Class IE	Classes XE, XUH, XGH and XFH
<b>Asset Management</b>	1.40%	1.40%	1.40%	1.00%	–
<b>Shareholder Servicing</b>	0.50%	1.00%	0.15%	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

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

**See the full prospectus for further information.**

## 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 capitalization. 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 optimization, 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 full 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

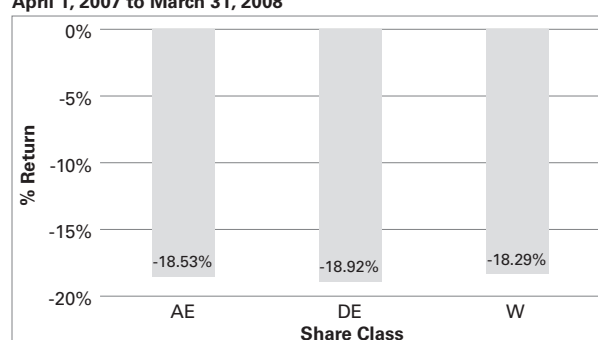
aware that geographic concentration may add more volatility than a more broadly diversified portfolio;

- 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

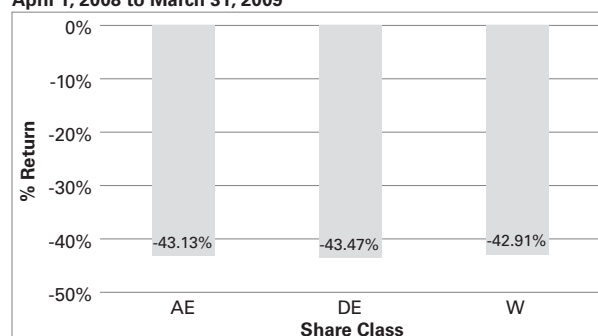
##### European Quantitative Equities

April 1, 2007 to March 31, 2008



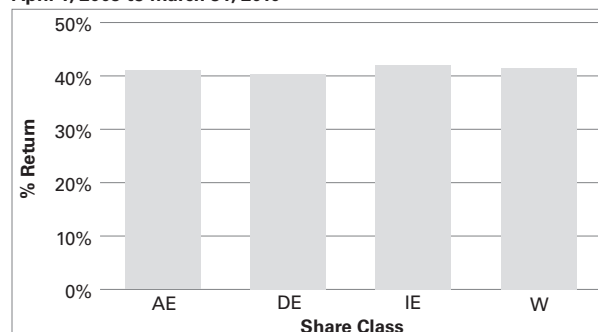
##### European Quantitative Equities

April 1, 2008 to March 31, 2009



##### European Quantitative Equities

April 1, 2009 to March 31, 2010



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

## The Equity 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

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

### Base Currency

Euro

### Available Share Classes

Share Classes AE, DE, W, IE, XE, XUH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Class AE	Class DE	Class W	Classes IE, XE, XUH, XGH 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 Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	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. The redemption fee may also be waived by the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets *(maximum)*

	Class AE	Class DE	Class W	Class IE	Classes XE, XUH, XGH and XFH
<b>Asset Management</b>	1.25%	1.25%	1.25%	1.00%	–
<b>Shareholder Servicing</b>	0.50%	1.00%	0.15%	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

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

**See the full prospectus for further information.**

## 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 characterized 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 full prospectus for further information about the risks of investing in the SICAV.**

##### Profile of the Typical Investor

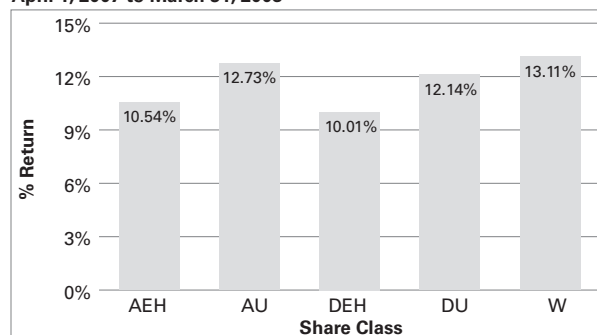
This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment exposure to the Asia Pacific (excluding Japan) equity 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 of a single region;
- have a long-term investment horizon.

### Performance<sup>15</sup>

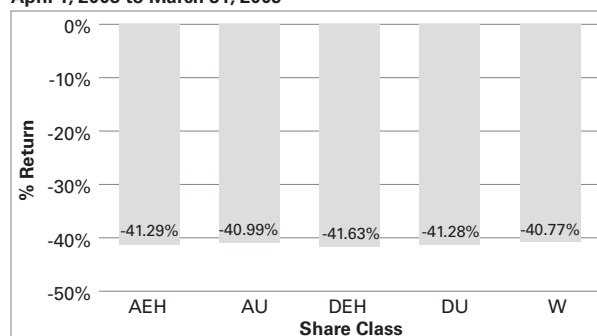
#### Asia

April 1, 2007 to March 31, 2008



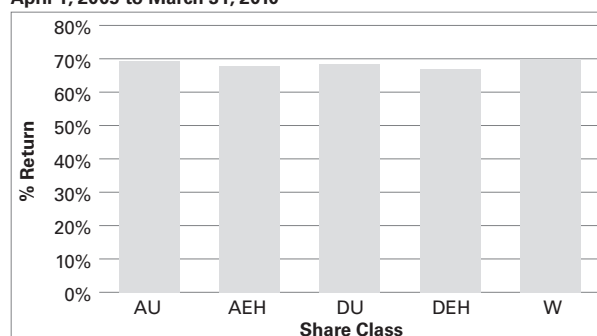
#### Asia

April 1, 2008 to March 31, 2009



#### Asia

April 1, 2009 to March 31, 2010



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>15</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

Share Classes AU, AEH, DU, DEH, W, IU, IEH, XU, XEH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment

	Classes AU and AEH	Classes DU and DEH	Classes IU, IEH, XU, XEH, XGH 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 Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	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. The redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets *(maximum)*

	Classes AU and AEH	Classes DU and DEH	Classes IU and IEH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.50%	1.50%	1.40%	1.00%
<b>Shareholder Servicing</b>	0.50%	1.00%	0.25%	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

## 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 characterized 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 full prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

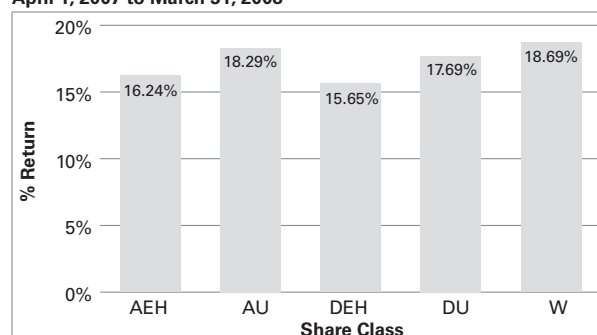
This Portfolio is suitable for investors who:

- 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;

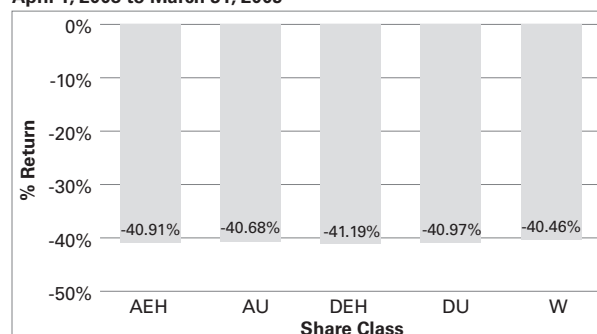
- can tolerate potentially high volatility in value of their investment;
- have a high level of risk tolerance commensurate with an investment in equity securities of a single region;
- have a long-term investment horizon.

#### Performance<sup>16</sup>

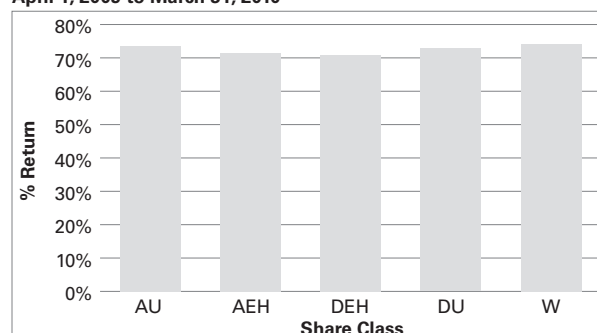
##### Greater China Equities April 1, 2007 to March 31, 2008



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



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



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

<sup>16</sup> Please note a change of Sub-Advisor as of 23 September 2009.



## The Equity 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

Share Classes AU, AEH, DU, DEH, W, IU, IEH, XU, XEH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU and AEH	Classes DU and DEH	Classes IU, IEH, XU, XEH, Class XGH and W XFH	
<b>Maximum Initial Sales Charge</b>				
<i>(as percentage of amount invested)</i>	5.00%	1.00%	5.00%	N/A
<b>Maximum Redemption Fee</b>				
<i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	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. The redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets (maximum)

	Classes AU and AEH	Classes DU and DEH	Class W	Classes IU and IEH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.50%	1.50%	1.40%	1.00%	–
<b>Shareholder Servicing</b>	0.50%	1.00%	0.25%	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

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

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 full prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

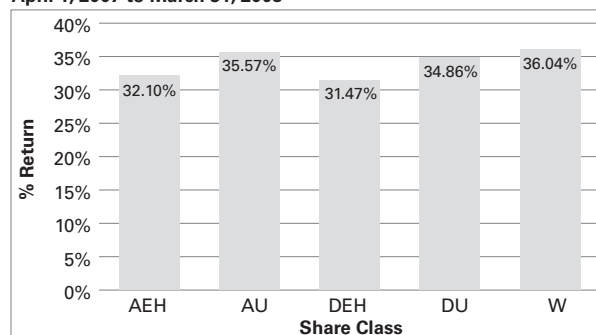
This Portfolio is suitable for investors who:

- 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

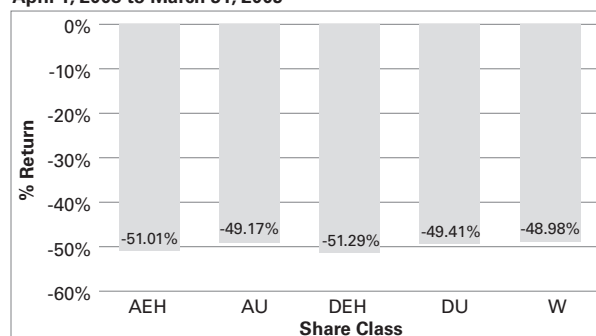
#### Global Energy Equities

April 1, 2007 to March 31, 2008



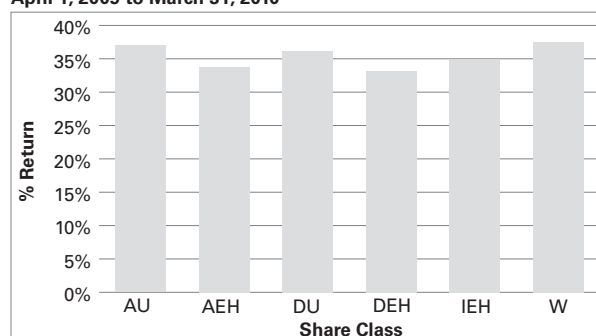
#### Global Energy Equities

April 1, 2008 to March 31, 2009



#### Global Energy Equities

April 1, 2009 to March 31, 2010



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<sup>17</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

Share Classes AU, AEH, DU, DEH, W, IU, IEH, XU, XEH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU and AEH	Classes DU and DEH	Classes IU, IEH, XU, XEH, XGH and XFH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	5.00%
<b>Maximum Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	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. The redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets *(maximum)*

	Classes AU and AEH	Classes DU and DEH	Classes IU and IEH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.25%	1.25%	1.25%	1.00%
<b>Shareholder Servicing</b>	0.50%	1.00%	0.15%	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

<sup>17</sup> Formerly named RiverSource Investments LLC and located 50605 Ameriprise Financial Center, Minneapolis, Minnesota 55474, United States.

## The Equity Portfolios

### Global Innovation

#### Investment Information

##### Investment Objective and Policies

The Global Innovation Portfolio seeks to achieve a high level of capital appreciation by investing principally in Transferable equity Securities of companies that provide products and/or services that are based on new or leading ideas and/or technologies. This may include: telecommunications, computers, internet, biotechnology and other developing concepts and technologies.

This Portfolio invests in companies, which depend on rapidly changing technology and/or products and ideas that are new to their markets. These investments may be more volatile than investments in Transferable equity Securities of more traditional companies.

##### 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.

This Portfolio invests in companies, which depend on rapidly changing technology and/or products and ideas that are new to their markets. These investments may be more volatile than investments in transferable equity securities of more traditional companies.

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

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

##### Profile of the Typical Investor

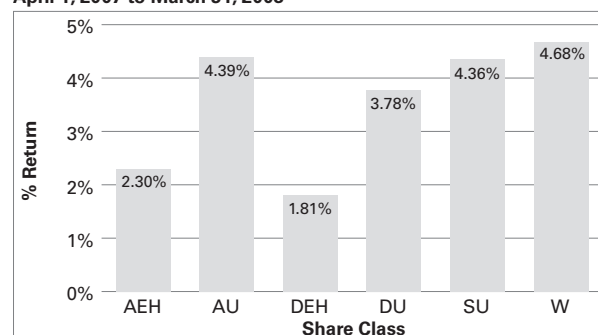
This Portfolio is suitable for investors who:

- seek above-average capital appreciation;
- seek investment diversification through exposure to equity sector of technology advancements and other innovations. The investor should be aware that sector concentration may add more volatility than a more broadly diversified portfolio;
- can tolerate potentially large fluctuations in share price;
- 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

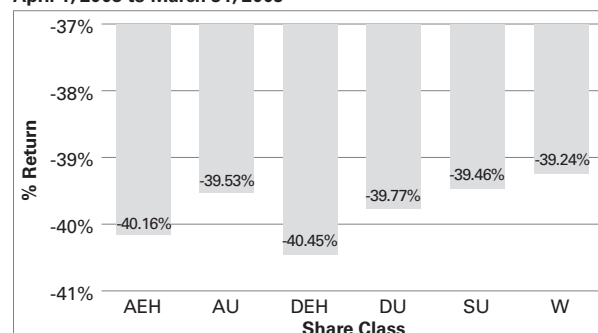
#### Global Innovation

April 1, 2007 to March 31, 2008



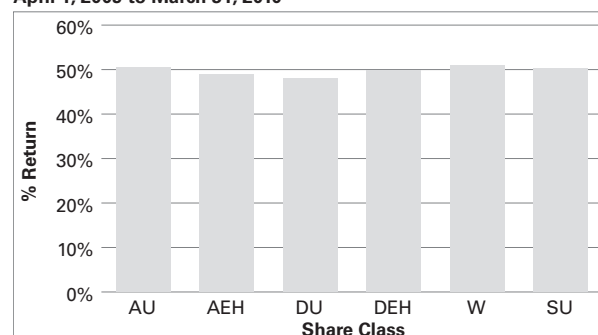
#### Global Innovation

April 1, 2008 to March 31, 2009



#### Global Innovation

April 1, 2009 to March 31, 2010



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.

### Base Currency

U.S. Dollar

### Available Share Classes

Share Classes AU, AEH, DU, DEH, W, SU, IU, IEH, XU, XEH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes, AU and AEH	Classes DU and DEH	Class W	Class SU	Classes IU, IEH, XU, XEH, XGH and XFH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	1.00%	5.00%	5.00%	N/A
<b>Maximum Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	0.50%	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. The redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets

*(maximum)*

	Classes, AU and AEH	Classes DU and DEH	Class W	Class SU	Classes IU and IEH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.50%	1.50%	1.50%	1.50%	1.00%	–
<b>Shareholder Servicing</b>	0.50%	1.00%	0.15%	0.50%	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

## 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 full prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

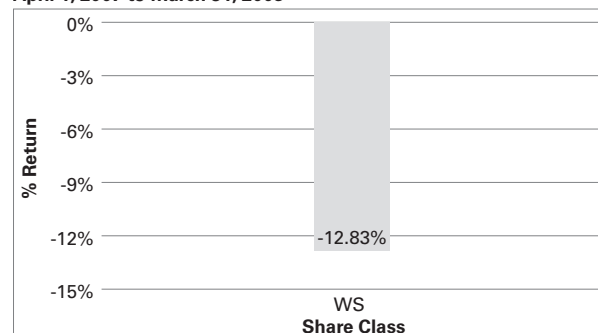
This Portfolio is suitable for investors who:

- 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

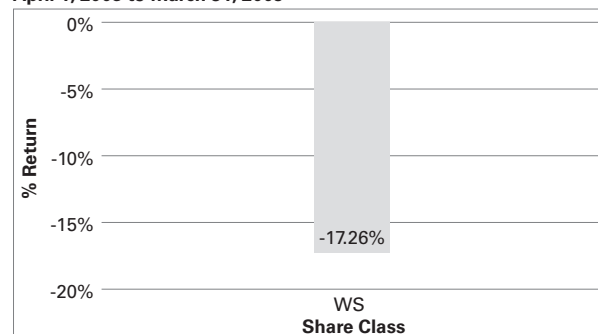
#### Global Equities – Walter Scott & Partners

April 1, 2007 to March 31, 2008



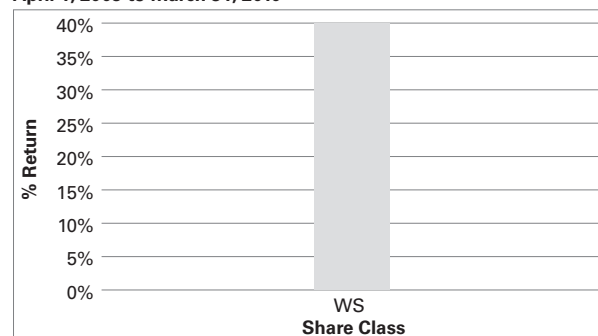
#### Global Equities – Walter Scott & Partners

April 1, 2008 to March 31, 2009



#### Global Equities – Walter Scott & Partners

April 1, 2009 to March 31, 2010



**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 4DZ, Scotland acts as Sub-Advisor for the Portfolio.

### Base Currency

Euro

### Available Share Classes

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 Redemption Fee</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. The redemption fee may also be waived by the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets *(maximum)*

	Class WS
<b>Asset Management</b>	1.00%
<b>Shareholder Servicing</b>	—

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

## 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 30-40 corporate issuers with a market capitalization of approximately more than 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 utilized, 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 full prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

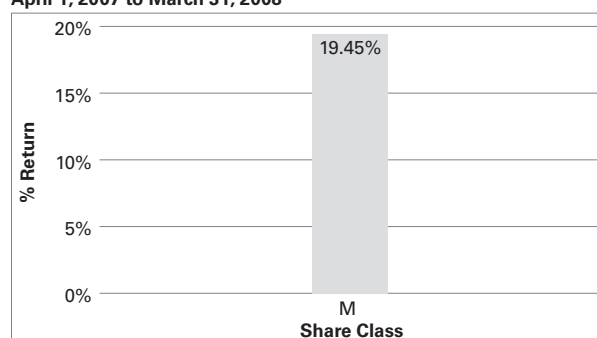
This Portfolio is suitable for investors who:

- seek capital appreciation through a focused large cap global emerging market equity portfolio;

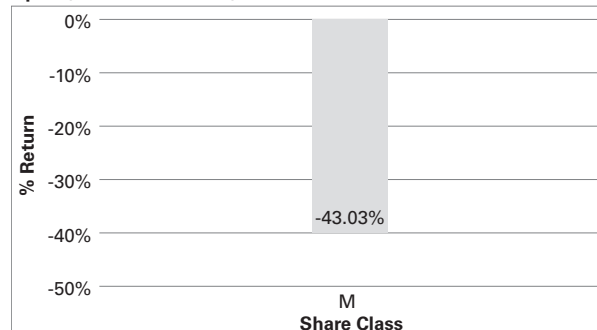
- seek portfolio diversification through exposure to developing geographic regions across the world;
- have a high level of risk tolerance commensurate with an investment in developing countries;
- can tolerate potentially frequent periods of high volatility and risk;
- have a long term investment horizon.

#### Performance

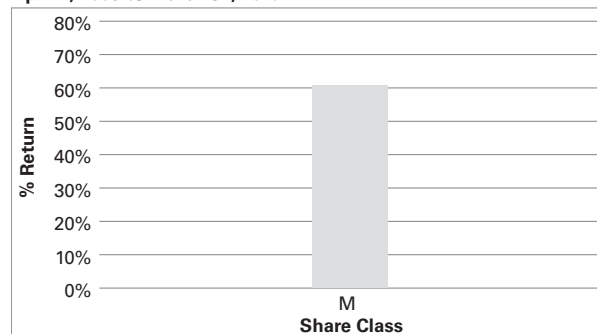
##### Focused Emerging Markets Equity April 1, 2007 to March 31, 2008



##### Focused Emerging Markets Equity April 1, 2008 to March 31, 2009



##### Focused Emerging Markets Equity April 1, 2009 to March 31, 2010



**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

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets

	Classes M and MGH
<b>Asset Management</b>	0.95%
<b>Shareholder Servicing</b>	N/A

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

## 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 full prospectus for further information about the risks of investing in the SICAV.**

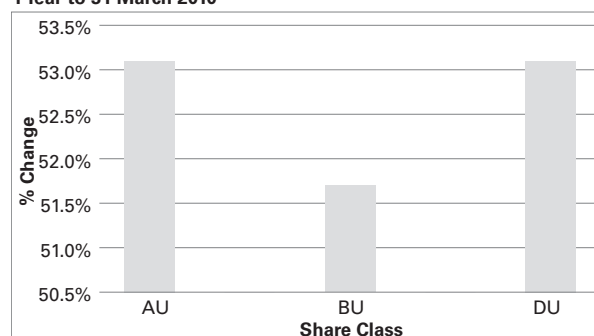
#### Profile of the Typical Investor

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  
1 Year to 31 March 2010



**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<sup>18</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

Share Classes AU, AEH, DU, DEH, BU, IU, IEH, XU, XEH, XGH 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 and AEH	Classes DU and DEH	Classes IU, IEH, XU, XEH, XGH and XFH	
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.0%	1.0%	–	–
<b>Maximum Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.50%	N/A	–
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	N/A	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 redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

<sup>18</sup> Formerly named RiverSource Investments LLC and located 50605 Ameriprise Financial Center, Minneapolis, Minnesota 55474, United States.

## The Equity Portfolios

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

### Annual SICAV Operating Expenses

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.

### Fees charged with a fixed % rate in relation to the Fund's assets

(maximum)

	Classes AU and AEH	Classes DU and DEH	Class BU	Classes IU and IEH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.25%	1.25%	1.25%	1.00%	–
<b>Shareholder Servicing</b>	0.50%	0.75%	0.75%	none	–
<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>	4.00%
<b>1 year or more but less than 2 years</b>	3.00%
<b>2 years or more but less than 3 years</b>	2.00%
<b>3 years or more but less than 4 years</b>	1.00%
<b>4 years or more</b>	0.00%

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.

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

## The Equity Portfolios

### US Communications and Information

#### Investment Information

##### Investment Objective and Policies

The US Communications and Information Portfolio seeks to achieve capital appreciation by investing at least 80% of its net assets in Transferable Securities of mainly US companies of any size operating in virtually all aspects of the communications, information and related industries. The Portfolio will invest no more than 10% of its net assets in non-US securities, excluding those either traded directly in or held through depositary receipts traded in the US and commercial paper and certificates of deposit issued by non-US banks.

The Portfolio may also invest in securities convertible into or exchangeable for common stocks, in rights and warrants to purchase common stocks and in debt securities or preferred stocks, and depositary receipts believed to provide opportunities for capital gain. The Portfolio may invest in commercial paper and certificates of deposit issued by US and non-US banks.

#### 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.

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.

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 full prospectus for further information about the risks of investing in the SICAV.**

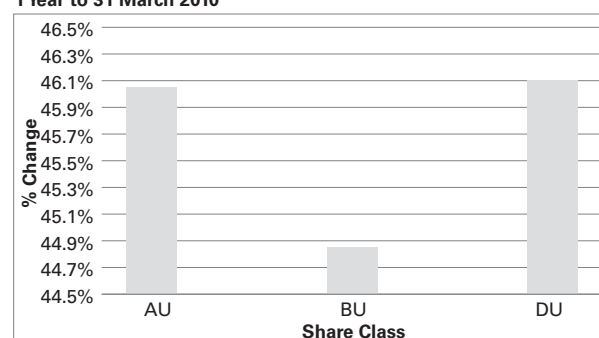
#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

- seek capital appreciation
- seek portfolio diversification through exposure to the communications and information sector. The investor should be aware that geographic and sector concentration may add more volatility than a more broadly diversified portfolio
- 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 Communications and Information 1 Year to 31 March 2010



**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<sup>19</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

Share Classes AU, AEH, BU, DU, DEH, IU, IEH, XU, XEH, XGH 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 and AEH	Classes DU and DEH	Classes IU, IEH, XU, XEH, XGH and XFH	
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.0%	1.0%	–	–
<b>Maximum Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	0.5%	N/A	–
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	N/A	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 redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

<sup>19</sup> Formerly named RiverSource Investments LLC and located 50605 Ameriprise Financial Center, Minneapolis, Minnesota 55474, United States.

## The Equity Portfolios

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

### Annual SICAV Operating Expenses

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.

### Fees charged with a fixed % rate in relation to the Fund's assets

(maximum)

	Classes AU and AEH	Classes DU and DEH	Class BU	Classes IU and IEH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.25%	1.25%	1.25%	1.00%	–
<b>Shareholder Servicing</b>	0.50%	0.75%	0.75%	none	–
<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>	4.00%
<b>1 year or more but less than 2 years</b>	3.00%
<b>2 years or more but less than 3 years</b>	2.00%
<b>3 years or more but less than 4 years</b>	1.00%
<b>4 years or more</b>	0.00%

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.

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

## 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 US\$ may or may not be hedged to the US\$ at the discretion of the Management Company or the relevant Sub-Advisor.

The Portfolio uses derivatives and forward transactions for both efficient portfolio management and investment purposes including synthetic short selling and leverage. The use of derivatives for investment purposes may increase 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 full prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

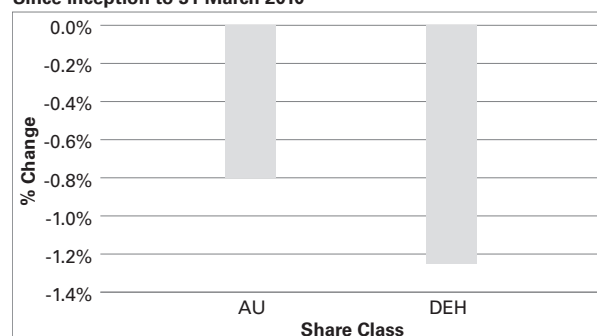
This Portfolio is suitable for investors who:

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

### Performance

#### Target Return (US\$)

Since inception to 31 March 2010



**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

Share Classes AU, DU, AFH, DEH, AEH, IU, IEH, IFH, XU, XEH, XGH and XFH

#### Fees and Expenses

##### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH and AFH	Classes IU IEH, IFH, XU, XEH, XGH and XFH	Classes DEH and DU
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	3.0%	–	1.0%
<b>Maximum Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	–	0.50%
<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 redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

Please see the full 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

### Annual SICAV Operating Expenses

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.

### Fees charged with a fixed % rate in relation to the Fund's assets (maximum)

	Classes AU, AEH and AFH	Classes DU and DEH	Classes IU, IEH and IFH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.00%	1.00%	0.65%	–
<b>Shareholder Servicing</b>	0.25%	0.75%	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

# The Absolute Return Portfolios

## American Absolute Alpha

### Investment Information

#### Investment Objective and Policies<sup>20</sup>

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 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 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.

### 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 full prospectus for further information about the risks of investing in the SICAV.**

<sup>20</sup> Until 8 January 2011 (included) the investment objective and policy of this Portfolio will remain as follows:  
 "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. 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 return swaps, and futures and options related to individual equity securities, related to exchange traded funds and/or related to equity 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."

### Profile of the Typical Investor

This Portfolio is suitable for investors who:

- seeks 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

Share Classes AU, DU, AFH, AGH, DEH, AEH, IU, IEH, IFH, IGH, XU, XEH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AFH and AGH	Classes IU, IEH, IFH, IGH, XU, XEH, XGH and XFH	Classes DEH and DU
<b>Maximum Initial Sales Charge</b> (as percentage of amount invested)	5.00%	–	1.00%
<b>Maximum Redemption Fee</b> (as percentage of amount invested)	0.50%	–	0.50%
<b>Maximum Exchange Fee</b> (as percentage of amount invested)	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 redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

Please see the full 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

### Annual SICAV Operating Expenses

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.

### Fees charged with a fixed % rate in relation to the Fund's assets (maximum)

	Classes AU, AFH and AGH	Classes DU and DEH	Classes IU, IEH, IFH and XU, XEH, IGH	Classes XGH and XFH
<b>Asset Management</b>	1.25%	1.25%	0.75%	–
<b>Shareholder Servicing</b>	0.25%	0.75%	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

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

**See the full prospectus for further information.**

# The Absolute Return Portfolios

## Absolute Emerging Market Macro

### Investment Information

#### Investment Objective and Policies<sup>21</sup>

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 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.

### 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 full 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.

<sup>21</sup> Until 8 January 2011 (included) the investment objective and policy of this Portfolio will remain as follows:

"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 and currency futures, options and forwards. Secondarily, the Portfolio may further invest in debt securities and currencies of non-Emerging Market Countries, deposits, cash and near cash.

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."

### 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

Share Classes AU, DU, AFH, AGH, DEH, AEH, IU, IFH, IEH, IGH, XU, XEH, XGH and XFH

### Fees and Expenses

#### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AFH and AGH	Classes IU, IEH, IFH, XU, XEH, XGH and XFH	Classes DEH and DU
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.0%	–	1.0%
<b>Maximum Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	–	0.50%
<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 redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

Please see the full 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

### Annual SICAV Operating Expenses

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.

### Fees charged with a fixed % rate in relation to the Fund's assets (maximum)

	Classes AU, AEH, AFH and AGH	Classes DU and DEH	Classes IEH, IFH and IGH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.25%	1.25%	1.00%	–
<b>Shareholder Servicing</b>	0.50%	1.00%	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

**See the full prospectus for further information.**

## The Absolute Return Portfolios

### Multi Asset Absolute Alpha<sup>22</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 uses financial derivative instruments and forward transactions for both efficient portfolio management and investment purposes, including synthetic short selling and leverage. 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 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 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.

<sup>22</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.

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

#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

- seeks 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

Share Classes AU, DU, , AGH, DEH, AEH, IU, IEH, XU, XEH, XGH and XFH

#### Fees and Expenses

##### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, and AGH	Classes IU, IEH, XU, XEH, XGH and XFH	Classes DEH and DU
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	–	1.00%
<b>Maximum Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	–	0.50%
<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 redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

Please see the full 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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets (maximum)

	Classes AU, AEH and AGH	Classes DU and DEH	Classes IU and IEH	Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.10%	1.10%	0.70%	–
<b>Shareholder Servicing</b>	0.25%	0.75%	none	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

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

**See the full prospectus for further information.**

## The Absolute Return Portfolios

### European Smaller Companies Absolute Alpha<sup>23</sup>

#### 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 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 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 Return Swaps". Investors should consider this extra risk when evaluating the potential benefits of investing in this Portfolio.

<sup>23</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.

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

#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

- seeks 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

Share Classes AE, DE, AUH, AFH, AGH, DUH, IE, IUH, IFH, IGH, XE, XUH, XGH and XFH

#### Fees and Expenses

##### Shareholder Fees

Paid directly from investment.

	Classes AE, AUH, AFH, IGH, XE, XUH, and AGH	Classes IE, IUH, IFH, XGH and XFH	Classes DE and DUH
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.00%	–	1.00%
<b>Maximum Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	–	0.50%
<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 redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

## The Absolute Return Portfolios

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets (maximum)

	Classes AE, AUH, Classes AFH and DE and AGH DUH		Classes IE, IUH, XE, XUH, IFH and XGH and IGH XFH	Classes
<b>Asset Management</b>	1.25%	1.25%	0.75%	–
<b>Shareholder Servicing</b>	0.25%	0.75%	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

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

**See the full prospectus for further information.**

## 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". 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".

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 may use financial derivative instruments for principal investment, 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 to. 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 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 full prospectus for further information about the risks of investing in the SICAV.**

#### Profile of the Typical Investor

This Portfolio is suitable for investors who:

- seeks 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

Share Classes AU, DU, AFH, AGH, DEH, AEH, IU, IEH, IFH, IGH, XU, XEH, XGH and XFH

#### Fees and Expenses

##### Shareholder Fees

Paid directly from investment.

	Classes AU, AEH, AFH, and AGH	Classes IU, IEH, IFH, IGH, XU, XEH, XGH and XFH	Classes DEH and DU
<b>Maximum Initial Sales Charge</b> <i>(as percentage of amount invested)</i>	5.0%	–	1.0%
<b>Maximum Redemption Fee</b> <i>(as percentage of amount invested)</i>	0.50%	–	0.50%
<b>Maximum Exchange Fee</b> <i>(as percentage of amount invested)</i>	0.75%	0.75%	0.75%



## The Specialist Portfolio

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 redemption fee may also be waived by the Directors or the distributor in whole or in part, depending upon local market considerations.

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

### Annual SICAV Operating Expenses

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.

#### Fees charged with a fixed % rate in relation to the Fund's assets (maximum)

	Classes AU AEH, AFH and AGH	Classes DU and DEH	Classes IEH, IFH and IGH	Classes IU, Classes XU, XEH, XGH and XFH
<b>Asset Management</b>	1.25%	1.25%	1.00%	–
<b>Shareholder Servicing</b>	0.50%	1.00%	–	–

### 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 Class WS, M, and MGH where such service fee is up to 0.06% and of Class XU, XE, XUH, XEH, XGH and XFH where there is no such service fee.

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

**See the full prospectus for further information.**

## **Funds listed in the Annex**

each a sub-fund of

## **Threadneedle (Lux)**

(each, a “**Sub-Fund**”, and collectively, the “**Sub-Funds**”)

### **Singapore Selling Restriction**

The offer or invitation of the shares (the “**Shares**”) of the Sub-Funds, which are the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”) or recognised under Section 287 of the SFA. The Sub-Funds are not authorised or recognised by the Monetary Authority of Singapore (the “**MAS**”) and the Shares are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 305A(5) of the SFA.

## **ANNEX**

1. Threadneedle (Lux) – Absolute Emerging Market Macro
2. Threadneedle (Lux) – American Absolute Alpha
3. Threadneedle (Lux) - American Select
4. Threadneedle (Lux) - Asia
5. Threadneedle (Lux) - Emerging Market Corporate Bonds
6. Threadneedle (Lux) - Emerging Market Debt
7. Threadneedle (Lux) – Enhanced Commodities
8. Threadneedle (Lux) - Euro Active Bonds
9. Threadneedle (Lux) - European Quantitative Equities
10. Threadneedle (Lux) - European Smaller Companies Absolute Alpha
11. Threadneedle (Lux) - Global Asset Allocation
12. Threadneedle (Lux) - Global Bonds (Euro)
13. Threadneedle (Lux) - Global Bonds (US\$)
14. Threadneedle (Lux) - Global Emerging Market Equities
15. Threadneedle (Lux) - Global Emerging Market Short-Term Bonds
16. Threadneedle (Lux) - Global Energy Equities
17. Threadneedle (Lux) - Global High Yield and Emerging Market (Euro)
18. Threadneedle (Lux) - Global Innovation
19. Threadneedle (Lux) - Global Technology
20. Threadneedle (Lux) - Greater China Equities
21. Threadneedle (Lux) - Multi Asset Absolute Alpha
22. Threadneedle (Lux) - Pan European Equities
23. Threadneedle (Lux) - Pan European Smaller Companies
24. Threadneedle (Lux) - Target Return (US\$)
25. Threadneedle (Lux) - US\$ High Income Bonds

- 26. Threadneedle (Lux) - US\$ Short-Term Bonds
- 27. Threadneedle (Lux) - US Communications and Information
- 28. Threadneedle (Lux) - US Equities
- 29. Threadneedle (Lux) - World Equities

---

Issued by Threadneedle Management Luxembourg S.A. Registered with the Registre de Commerce et des Societes (Luxembourg), Registered No. B 110242, 74, rue Mühlenweg, L-2155 Luxembourg, Grand Duchy of Luxembourg. Threadneedle Asset Management Limited (TAML) Registered in England and Wales, Registered No. 573204, 60 St Mary Axe, London EC3A 8JQ, United Kingdom. Authorised and regulated in the UK by the Financial Services Authority. Threadneedle is a brand name, and both the Threadneedle name and logo are trademarks or registered trademarks of the Threadneedle group of companies. [threadneedle.com](https://www.threadneedle.com)

