

NOTICE TO THE SHAREHOLDERS

IMPORTANT: This notice is important and requires your immediate attention.

If you have any questions about the content of this notice, you should seek independent professional advice.

1 December 2011

Dear Shareholders

The board of directors of the Company (the "**Board**") has resolved to make the following changes to the Company's prospectus (the "**Prospectus**"). Each such change shall be effective on the "**Effective Date**" as specified below in relation to each such change. If they disagree with the changes mentioned below, Shareholders may redeem or exchange their Shares into Shares of other Portfolios of the Company if such Shares are available in their local jurisdiction and such redemption or exchange will be *free of redemption or exchange charges*. Such right shall be available to the Shareholders during the 30 calendar days before the Effective Date(s) applicable to them, except with respect to the changes mentioned in Section 2 below for which such right shall be available during the 30 calendar days before the Last Redemption Date(s) (as defined in Section 2 below) applicable to them.

Terms not defined in this letter shall have the same meaning as in the current Prospectus.

1. AMENDMENTS TO CERTAIN INVESTMENT OBJECTIVES AND POLICIES

It is intended to amend the investment objective and policy as well as, incidentally, typical investor's profile, of Threadneedle (Lux) – Global Asset Allocation ("**Global Asset Allocation**") effective on 1 January 2012, (the "**Effective Date**" for the purpose of this Section 1). As from the Effective Date, the types of instrument that can be held by the Portfolio will be identified, rather than just referring to the Portfolio following the objectives of another named Portfolio for the equity portion and a further named Portfolio for the bond portion. In addition, by reason of this change, the scope of investment is broadened by permitting exposure to commodities.

The below table sets out the investment objective and policy and typical investor's profile of the Global Asset Allocation Portfolio (i) as currently applicable (left column) and (ii) as applicable from the Effective Date (right column):

Investment policy valid until 31/12/2011	Investment policy valid from 01/01/2012
<p>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.</p> <p>The Global Asset Allocation Portfolio will operate as a separate Portfolio and will follow the objective of the Global Focus</p>	<p>The Global Asset Allocation Portfolio seeks to achieve a return from income and capital appreciation.</p> <p>The Portfolio will invest globally primarily in the equity and fixed income securities of both government and corporate issuers, either directly, or indirectly through</p>

Portfolio for its equity portion and the Global Aggregate Bond Portfolio for its bond portion (including the use of derivatives as disclosed for such latter Portfolio).	<p>financial derivative instruments and/or collective investment schemes, as well as in forward currency exchange contracts and, when determined appropriate on a defensive basis, in cash and Money Market Instruments. The Portfolio may also gain indirect exposure to commodities through, but not limited to, investment in collective investment schemes, securitised notes and/or financial derivative instruments where such derivatives' underlying instruments are indices. The Portfolio will not invest in physical commodities or property.</p> <p>The Portfolio may use financial derivative instruments and forward transactions for both efficient portfolio management and investment purposes. The use of derivatives for investment purposes may increase the risk profile of the Portfolio.</p> <p>The Portfolio retains the flexibility to vary its exposure between asset classes where it deems necessary in order to achieve the investment objective.</p>
Typical Investor's Profile valid until 31/12/2011	Typical Investor's Profile valid from 01/01/2012
<p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital appreciation in a globally asset-allocated balanced portfolio; • seek to add diversification to their investments through exposure to global equities, and debt; • have a medium to high level of risk tolerance; • desire to invest with a medium- to long-term investment time horizon." 	<p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital appreciation in a globally asset-allocated portfolio; • seek to add diversification to their investments through exposure to global equities, fixed income, cash, currencies and commodities; • have a medium to high level of risk tolerance; • have a medium- to long-term investment time horizon."

2. MERGERS AND LIQUIDATIONS

The Board has resolved to liquidate two Portfolios of the Company as indicated in the table below (each an "**Absorbed Portfolio**" and together the "**Absorbed Portfolios**") by contribution of all their assets and liabilities to two Portfolios of the Company as indicated in the table below (each an "**Absorbing Portfolio**" and together the "**Absorbing Portfolios**") in accordance with Article 31 of the Company's Articles of Incorporation and the section of the Prospectus entitled "Merger or Liquidation – A. The Portfolios/Classes of Shares" (the "**Mergers**" or where the context requires, the "**Merger**").

Absorbed Portfolio	Absorbing Portfolio
Global Bonds (Euro)	Global Aggregate Bond
Global High Yield and Emerging Market (Euro)	Emerging Market Corporate Bonds

The decision to merge the Absorbed Portfolio with the Absorbing Portfolio has been taken in consideration of the following:

- (i) the similarity between the investment objectives of the Absorbed Portfolio and the Absorbing Portfolio; and
- (ii) the opportunity the Merger presents to rationalise the range of Portfolios of the SICAV and therefore to offer the benefit of economies of scale to investors of both the Absorbed Portfolio and the Absorbing Portfolio which is in the best interest of the shareholders of both the Absorbed Portfolio and the Absorbing Portfolio.

The Mergers will take place on the close of business of Thursday 12 January 2012, the date indicated in the table below (the “**Effective Date**” for the purpose of this Section 2) by contribution of all the assets and liabilities of each Absorbed Portfolio to the corresponding Absorbing Portfolio. The Last Redemption Date applicable to each Merger is Thursday 5 January 2012 as indicated in the table below. The date of the last calculation of the Net Asset Value of each of the Absorbed Portfolios will be Thursday 12 January 2012.

2.1 Impact on the Shareholders of the Absorbed Portfolios

The Base Currency of each of the Absorbed Portfolios is Euro while the Base Currency of each of the Absorbing Portfolios is US\$. In addition, and with the exception only of Class AUH of Threadneedle (Lux) – Global High Yield and Emerging Market (Euro) which is denominated in US\$, all of the Share Classes of the Absorbed Portfolios are denominated in Euro. After the Merger, Class AUH of Threadneedle (Lux) – Global High Yield and Emerging Market (Euro) will merge with Class AU of Emerging Market Corporate Bonds and will no longer need to be hedged. However, the Euro denominated Share Classes of the Absorbed Portfolios will be merged into corresponding Share Classes of the Absorbing Portfolios which will be hedged in each case back into Euro. Shareholders should acquaint themselves with the characteristics of hedged share classes as more particularly described in the section entitled “Risk Factors Relating to Hedged Shares Classes” contained in the “Risk Factors” section of the Prospectus.

Apart from the Base Currency, hedging status and lower Asset Management Fees, the corresponding Absorbed and Absorbing Portfolios (as indicated in the table below) have identical features in terms of general investment restrictions; exchange fees; fees due to the services providers; initial sales charges; subscription and redemption procedures. The Shareholder Servicing Fees are identical in the corresponding Absorbed and Absorbing Portfolios. The Asset Management Fees of the Absorbed and Absorbing Portfolios are listed in the table entitled “Asset Management Fees” below.

There will be no rebalancing of either Absorbed Portfolio before the Mergers. Rebalancing of the assets of each Absorbed Portfolio could take place in the corresponding Absorbing Portfolio after the Mergers in order to match its asset allocation with that of its corresponding Absorbing Portfolio.

Threadneedle Asset Management Limited acts as Sub-Advisor to each of the Absorbed Portfolios and the Absorbing Portfolios.

2.2 Investment objectives and policies of the Absorbing Portfolios

“Global Aggregate Bond

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

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

Typical Investor’s Profile

This Portfolio is suitable for investors who:

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

“Emerging Market Corporate Bonds

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 U.S. 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.

Typical Investor’s Profile

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 high level of risk;
- have a medium to long-term investment horizon.”

2.3 ISIN Codes, Effective Date of Mergers and Last Redemption Date

Global High Yield and Emerging Market (Euro)			Emerging Market Corporate Bonds		
Share Class of Absorbed Portfolio	ISIN Code of Absorbed Portfolio	Last Redemption Date prior to Merger	Effective Date of Merger	Share Class of Absorbing Portfolio	ISIN Code of Absorbing Portfolio
Class AE	LU0112520878	5 January 2012	12 January 2012	Class AEH	LU0143865482
Class AUH	LU0198720178	5 January 2012	12 January 2012	Class AU	LU0640468533
Class AEP	LU0198727264	5 January 2012	12 January 2012	Class AEC	LU0713368677
Class DE	LU0112521330	5 January 2012	12 January 2012	Class DEH	LU0143866290
Class SEP	LU0202661046	5 January 2012	12 January 2012	Class AEC	LU0713368677
Class W	LU0112521504	5 January 2012	12 January 2012	Class WEH	LU0713369212

Global Bonds (Euro)			Global Aggregate Bond		
Share Class of Absorbed Portfolio	ISIN Code of Absorbed Portfolio	Last Redemption Date prior to Merger	Effective Date of Merger	Share Class of Absorbing Portfolio	ISIN Code of Absorbing
Class AE	LU0061474291	5 January 2012	12 January 2012	Class AEH	LU0640467055
Class DE	LU0096346498	5 January 2012	12 January 2012	Class DEH	LU0640467485
Class IE	LU0329573157	5 January 2012	12 January 2012	Class IEH	LU0640467642
Class W	LU0096347116	5 January 2012	12 January 2012	Class WEH	LU0713369725

In exchange for their Shares, Shareholders of each Share Class in the Absorbed Portfolios will receive a number of Shares of a Class in the same Base Currency in the corresponding Absorbing Portfolios determined by multiplying the number of Shares of such Class in the Absorbed Portfolio held by the relevant Shareholder, by the applicable exchange ratio. Please note that Shareholders in Class SEP of Global High Yield and Emerging Market (Euro) will receive Class AEC in Emerging Market Corporate Bonds which has the same fee structure. The applicable exchange ratio will be calculated for each Class by dividing (i) the Net Asset Value per Share of such Class in the Absorbed Portfolio, calculated on close of business on the Effective Date, by (ii) the Net Asset Value per Share of the corresponding Share Class in the Absorbing Portfolio, calculated on the same date. **Accordingly and for the avoidance of doubt, the date of the Net Asset Value used for the Merger will be 12 January 2012.** Please note that Classes AEP, SEP and W of Threadneedle (Lux) – Global High Yield and Emerging Market (Euro) and Classes AE and W of Threadneedle (Lux) – Global Bonds (Euro) will each be merged with corresponding Share Classes of the Absorbing Portfolios that are currently unfunded and as such they will each subscribe at the launch price of such Shares as disclosed in the current Prospectus. The corresponding Shares received and their Asset Management Fees will be as follows:

2.4 Asset Management Fees

Global High Yield and Emerging Market (Euro)			Emerging Market Corporate Bonds		
Share Class of Absorbed Portfolio	Asset Management Fee	Shareholder Servicing Fee	Share Class of Absorbing Portfolio	Asset Management Fee	Shareholder Servicing Fee
Class AE	1.25%	0.50%	Class AEH	1.00%	0.50%
Class AUH	1.25%	0.50%	Class AU	1.00%	0.50%
Class AEP	1.25%	0.50%	Class AEC	1.00%	0.50%
Class DE	1.25%	1.00%	Class DEH	1.00%	1.00%
Class SEP	1.25%	0.50%	Class AEC	1.00%	0.50%
Class W	1.25%	N/A	Class WEH	1.00%	N/A

Global Bonds (Euro)			Global Aggregate Bond		
Share Class of Absorbed Portfolio	Asset Management Fee	Shareholder Servicing Fee	Share Class of Absorbing Portfolio	Asset Management Fee	Shareholder Servicing Fee
Class AE	0.85%	0.25%	Class AEH	0.75%	0.25%
Class DE	0.85%	0.60%	Class DEH	0.75%	0.60%
Class IE	0.55%	N/A	Class IEH	0.50%	N/A
Class W	0.85%	N/A	Class WEH	0.75%	N/A

To the extent that the relevant exchange ratio does not result in the issue of a full number of Shares in the Absorbing Portfolios, Shareholders shall receive fractional Shares in the Absorbing Portfolios.

Shareholders of each Absorbed Portfolio and Absorbing Portfolio are authorised, until the close of business on the relevant Last Redemption Date, to (I) redeem free of redemption charge their Shares in the Absorbed Portfolio, or Absorbing Portfolio as appropriate, from the date of this Shareholder Notice at the Net Asset Value per Share calculated on the relevant Valuation Date or (II) to exchange their Shares free of exchange charge(s) into (i) Shares of the same Class within another Portfolio or (ii) Shares of a different Class within another Portfolio provided that both Classes have the same fee structure and the requested Class is available in the jurisdiction in which the Shareholder is subscribing (in accordance with the section of the current Prospectus entitled "Exchange Privilege"). For investors who have subscribed through a sub-distributor, please consult with your sub-distributor if earlier time limits apply.

The Board has consequently decided only to accept new subscriptions in and conversions into the Absorbed Portfolios up to and including 30 December 2011. Redemptions of Shares within the Absorbed Portfolios will be accepted free of redemption charge until the close of business of the relevant Last Redemption Date. Further, between the relevant Last Redemption Date and the relevant Effective Date, no subscription, redemption or conversion orders related to the Absorbed Portfolio(s) will be accepted.

On the Effective Date, the Mergers will be binding on all the relevant Shareholders who have not validly exercised their right to redeem and the relevant Shares of the Absorbed Portfolios will be converted on the basis of the exchange ratio, as described above, into Shares of the Absorbing

Portfolios.

2.5 Impact on the Shareholders of the Absorbing Portfolios

The contemplated Mergers will not impact the situation of the Shareholders of the Absorbing Portfolio(s) in terms of (i) the investment policy and strategy which will remain unchanged, (ii) costs, (iii) expected outcome, or (iv) periodic reporting.

Also, there will be no change in the tax treatment of the Absorbing Portfolios.

The Mergers could necessitate some limited rebalancing of the assets of each Absorbing Portfolio in order to align its portfolio with its investment allocation, which could dilute performance.

2.6 Costs

Any legal, advisory or administrative costs associated with the preparation and the completion of the Mergers will be borne by the Management Company.

2.7 Taxation

Investors are warned that their tax treatment may be changed following the Mergers and are encouraged to consult their tax advisors on the possible tax consequences of these Mergers under the laws of their citizenship, residence or domicile.

2.8 Right to obtain further information

In accordance with current Luxembourg laws and regulation, the Shareholders of the Absorbed Portfolios and the Absorbing Portfolios may obtain upon request a copy of the reports of the authorised auditor and the Custodian prepared for the purposes of the Mergers.

Any request for additional information shall be made directly to the Company.

3. PORTFOLIO OPERATING EXPENSES AND CHANGES TO AND REMOVAL OF CERTAIN OTHER CHARGES OR FEES

3.1 Portfolio Operating Expenses

With effect from 1 April 2012 (the “**Effective Date**” for the purpose of this Section 3), the Company wishes to change the way Portfolio Operating Expenses are applied by introducing a single fee (“**Operating Expenses**”) to cover all expenses incurred in the Company’s operation. The overall effect of this change is to reduce the fees currently applying. Details of the precise rates, both those currently applying and those that will apply after the Effective Date, are included in the extract from the updated Prospectus, namely Appendices C, D, E, F and G, copies of which are attached as an addendum to this Shareholder Notice except for Classes WS, M and MGH, for which the Operating Expenses are 0.20% and Class BU, for which the Operating Expenses are 0.35%.

The Operating Expenses exclude the Asset Management Fees (and in the case of certain Portfolios, a performance fee) but include, among other things, taxes, expenses for legal and auditing services, costs of printing proxies, stock certificates, Shareholder reports and notices, Prospectuses and Key Investor Information and other promotional expenses, fees and charges of the Custodian and its correspondents, and of the Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent and of any paying agent, expenses of the issue and redemption of Shares, registration fees and expenses in various jurisdictions, listing fees, fees of unaffiliated directors of the Company, expenses of the Company’s Directors, officers and Sub-Advisors relating to attendance at meetings of the Board of Directors and Shareholders, translation costs, accounting and pricing costs (including the calculation of the Net Asset Value per Share), insurance, litigation and other extraordinary or non recurring expenses, and all other expenses properly payable by the Company. The Operating Expenses also include the service fee payable to the Management Company and consequently, the Company will no longer charge any

shareholder servicing fees after the Effective Date. In the case of Classes WS, M and MGH only, sub-custody charges are paid by the relevant Classes as incurred and are not included in the Operating Expenses.

The Management Company will bear the excess of any Operating Expenses above the annual rate. Conversely, the Management Company will be entitled to retain any amount by which the annual rate of Operating Expenses exceeds the actual expenses incurred by the Company.

3.2 *Changes to and removal of certain other charges or fees*

Also, with effect from the Effective Date, existing Asset Management Fees will either remain unchanged or will be reduced; where Shareholder Servicing Fees currently apply, such fees will thereafter be incorporated into the Asset Management Fee. Details of the precise rates, both the Asset Management Fees currently applying and the Asset Management Fees incorporating Shareholder Servicing Fees that will apply after the Effective Date, are included in the extract from the updated Prospectus, namely Appendices C, D, E, F and G, copies of which are attached as an addendum to this Shareholder Notice

For the avoidance of doubt, Operating Expenses do not include either Asset Management Fees or performance fees which are separate and distinct. Further, with effect from the date of the issue of the revised Prospectus, redemption fees will no longer be applied.

4. CSSF CIRCULAR 11/512 relating to risk management

The Prospectus has further been amended in order to comply with CSSF Circular 11/512.

5. ISSUE OF UPDATED PROSPECTUS, LOOSE LEAF AND SIMPLIFIED PROSPECTUS

An updated Prospectus, Loose Leaf and Simplified Prospectus reflecting the amendments detailed above as well as some other updates will be available in or about November 2011 at the registered office of the Company in Luxembourg.

Yours faithfully,
The Board of Directors

Addendum to the Shareholder Notice

Appendices C, D, E, F and G from the updated Prospectus

APPENDIX C PORTFOLIO CHARGES

SHARE CLASSES AU, AE, AG, AEC, AUC, AUH, AEH AGH, AGP, AFH, ASH, AUP and AEP

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Bond Portfolios	Maximum 2.0%	Maximum 0.75%
Equity Portfolios and Asset Allocation Portfolio	Maximum 5.0%	Maximum 0.75%
Target Return (US\$) Portfolio	Maximum 3.0%	Maximum 0.75%
Absolute Return Portfolios except for the Target Return (US\$) Portfolio	Maximum 5.0%	Maximum 0.75%
Specialist Portfolio	Maximum 5.0%	Maximum 0.75%

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

Until 31 March 2012

Portfolio Type	Name of Portfolio	Asset Management Fee	Shareholder Servicing Fee ³⁴	Operating Expenses ³⁵	Base Currency
Bond Portfolios					
	Global Bonds (Euro)³⁶	0.85%	0.25%	Footnote 35	Euro
	Global Aggregate Bond	0.75%	0.25%	Footnote 35	US\$
	Euro Active Bonds	0.85%	0.25%	Footnote 35	Euro
	Emerging Market Corporate Bonds	1.00%	0.50%	Footnote 35	US\$
	Emerging Market Debt	1.00%	0.50%	Footnote 35	US\$
	Global Emerging Market Short-Term Bonds	1.15%	0.25%	Footnote 35	US\$
	US\$ High Income Bonds	1.25%	0.50%	Footnote 35	US\$
	Global High Yield and Emerging Market (Euro)³⁷	1.25%	0.50%	Footnote 35	Euro
	European High Yield Bond	1.00%	0.25%	Footnote 35	Euro

³⁴ From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

³⁵ Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012".

³⁶ These fees will apply until 12 January 2012, when the Portfolio will be merged with the Global Aggregate Bond Portfolio.

³⁷ These fees will apply until 12 January 2012, when the Portfolio will be merged with the Global Emerging Market Short-Term Bonds Portfolio.

Portfolio Type	Name of Portfolio	Asset Management Fee	Shareholder Servicing Fee ³⁴	Operating Expenses ³⁵	Base Currency
Asset Allocation Portfolio					
	Global Asset Allocation	1.25%	0.50%	Footnote 35	US\$
Equity Portfolios					
	Global Focus	1.25%	0.50%	Footnote 35	US\$
	Global Emerging Market Equities	1.50%	0.50%	Footnote 35	US\$
	American ³⁸	1.00%	0.50%	Footnote 35	US\$
	American Select	1.25%	0.50%	Footnote 35	US\$
	US Contrarian Core Equities	1.00%	0.50%	Footnote 35	US\$
	Pan European Equities	1.25%	0.50%	Footnote 35	Euro
	Pan European Smaller Companies	1.40%	0.50%	Footnote 35	Euro
	European Quantitative Equities	1.25%	0.50%	Footnote 35	Euro
	Asia	1.50%	0.50%	Footnote 35	US\$
	Greater China Equities	1.50%	0.50%	Footnote 35	US\$
	Global Energy Equities	1.25%	0.50%	Footnote 35	US\$
	Global Technology	1.25%	0.50%	Footnote 35	US\$
	UK Equities	1.25%	0.25%	Footnote 35	GBP
	Latin America	1.25%	0.25%	Footnote 35	US\$
	US Smaller Companies	1.25%	0.25%	Footnote 35	US\$
	Global Equity Dividend	1.25%	0.25%	Footnote 35	US\$
Absolute Return Portfolios					
	Target Return (US\$)	1.00%	0.25%	Footnote 35	US\$
	American Absolute Alpha	1.25%	0.25%	Footnote 35	US\$
	Absolute Emerging Market Macro	1.25%	0.50%	Footnote 35	US\$
	Multi Asset Absolute Alpha	1.00%	0.25%	Footnote 35	Euro
	European Smaller Companies Absolute Alpha	1.25%	0.25%	Footnote 35	Euro
	Global Opportunities Bond	1.15%	0.25%	Footnote 35	US\$
	European Absolute Alpha	1.25%	0.25%	Footnote 35	Euro
Specialist Portfolio					
	Enhanced Commodities	1.25%	0.50%	Footnote 35	US\$

From 1 April 2012

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	Global Aggregate Bond	1.00%	0.30%	US\$
	Euro Active Bonds	0.90%	0.30%	Euro
	Emerging Market Corporate Bonds	1.50%	0.30%	US\$
	Emerging Market Debt	1.50%	0.30%	US\$
	Global Emerging Market Short-Term Bonds	1.40%	0.30%	US\$

³⁸ Until 30 November 2011 (included), this Portfolio will remain named "Threadneedle (Lux) – US Equities".

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
	US\$ High Income Bonds	1.25%	0.30%	US\$
	European High Yield Bond	1.25%	0.30%	Euro
Asset Allocation Portfolio				
	Global Asset Allocation	1.50%	0.35%	US\$
Equity Portfolios				
	Global Focus	1.50%	0.35%	US\$
	Global Emerging Market Equities	1.50%	0.35%	US\$
	American³⁹	1.50%	0.35%	US\$
	American Select	1.50%	0.35%	US\$
	US Contrarian Core Equities	1.50%	0.35%	US\$
	Pan European Equities	1.50%	0.35%	Euro
	Pan European Smaller Companies	1.50%	0.35%	Euro
	European Quantitative Equities	1.50%	0.35%	Euro
	Asia	1.50%	0.35%	US\$
	Greater China Equities	1.50%	0.35%	US\$
	Global Energy Equities	1.75%	0.35%	US\$
	Global Technology	1.75%	0.35%	US\$
	UK Equities	1.50%	0.35%	GBP
	Latin America	1.50%	0.35%	US\$
	US Smaller Companies	1.50%	0.35%	US\$
	Global Equity Dividend	1.50%	0.35%	US\$
Absolute Return Portfolios				
	Target Return (US\$)	1.25%	0.30%	US\$
	American Absolute Alpha	1.50%	0.35%	US\$
	Absolute Emerging Market Macro	1.75%	0.35%	US\$
	Multi Asset Absolute Alpha	1.25%	0.30%	Euro
	European Smaller Companies Absolute Alpha	1.50%	0.35%	Euro
	Global Opportunities Bond	1.40%	0.30%	US\$
	European Absolute Alpha	1.50%	0.35%	Euro
Specialist Portfolio				
	Enhanced Commodities	1.75%	0.35%	US\$

³⁹ Until 30 November 2011 (included), this Portfolio will remain named "Threadneedle (Lux) – US Equities".

APPENDIX D PORTFOLIO CHARGES

SHARE CLASSES DU, DE, DG, DUH and DEH

Share Class	Portfolios	Initial Sales Charge as a % of the amount invested	Exchange Fee
Classes DU, DE, DG, DUH and DEH	All Portfolios	Maximum 1.00%	Maximum 0.75%

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

Until 31 March 2012

Portfolio Type	Name of Portfolio	Asset Management Fee	Shareholder Servicing Fee ⁴⁰	Operating Expenses ⁴¹	Base Currency
Bond Portfolios					
	Global Bonds (Euro)⁴²	0.85%	0.60%	Footnote 41	Euro
	Global Aggregate Bond	0.75%	0.60%	Footnote 41	US\$
	Euro Active Bonds	0.85%	0.60%	Footnote 41	Euro
	Emerging Market Corporate Bonds	1.00%	1.00%	Footnote 41	US\$
	Emerging Market Debt	1.00%	1.00%	Footnote 41	US\$
	Global Emerging Market Short-Term Bonds	1.15%	0.40%	Footnote 41	US\$
	US\$ High Income Bonds	1.25%	1.00%	Footnote 41	US\$
	Global High Yield and Emerging Market (Euro)⁴³	1.25%	1.00%	Footnote 41	Euro
	European High Yield Bond	1.25%	1.00%	Footnote 41	Euro
Asset Allocation Portfolio					
	Global Asset Allocation	1.25%	1.00%	Footnote 41	US\$
Equity Portfolios					
	Global Focus	1.25%	1.00%	Footnote 41	US\$
	Global Emerging Market Equities	1.50%	1.00%	Footnote 41	US\$
	American⁴⁴	1.00%	1.00%	Footnote 41	US\$
	American Select	1.25%	1.00%	Footnote 41	US\$

⁴⁰ From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

⁴¹ Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012".

⁴² These fees will apply until 12 January 2012, when the Portfolio will be merged with the Global Aggregate Bond Portfolio.

⁴³ These fees will apply until 12 January 2012, when the Portfolio will be merged with the Global Emerging Market Short-Term Bonds Portfolio.

⁴⁴ Until 30 November 2011, this Portfolio will remain named "Threadneedle (Lux) – US Equities".

Portfolio Type	Name of Portfolio	Asset Management Fee	Shareholder Servicing Fee ⁴⁰	Operating Expenses ⁴¹	Base Currency
	US Contrarian Core Equities	1.00%	1.00%	Footnote 41	US\$
	Pan European Equities	1.25%	1.00%	Footnote 41	Euro
	Pan European Smaller Companies	1.40%	1.00%	Footnote 41	Euro
	European Quantitative Equities	1.25%	1.00%	Footnote 41	Euro
	Asia	1.50%	1.00%	Footnote 41	US\$
	Greater China Equities	1.50%	1.00%	Footnote 41	US\$
	Global Energy Equities	1.25%	1.00%	Footnote 41	US\$
	Global Technology	1.25%	0.75%	Footnote 41	US\$
	UK Equities	1.50%	0.75%	Footnote 41	GBP
	Latin America	1.50%	1.00%	Footnote 41	US\$
	US Smaller Companies	1.50%	0.90%	Footnote 41	US\$
	Global Equity Dividend	1.50%	0.75%	Footnote 41	US\$
Absolute Return Portfolios					
	Target Return (US\$)	1.00%	0.75%	Footnote 41	US\$
	American Absolute Alpha	1.25%	0.75%	Footnote 41	US\$
	Absolute Emerging Market Macro	1.25%	1.00%	Footnote 41	US\$
	Multi Asset Absolute Alpha	1.00%	0.75%	Footnote 41	Euro
	European Smaller Companies Absolute Alpha	1.25%	0.75%	Footnote 41	Euro
	Global Opportunities Bond	1.15%	0.75%	Footnote 41	US\$
	European Absolute Alpha	1.25%	0.75%	Footnote 41	Euro
Specialist Portfolio					
	Enhanced Commodities	1.25%	1.00%	Footnote 41	US\$

From 1 April 2012

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	Global Aggregate Bond	1.35%	0.30%	US\$
	Euro Active Bonds	1.45%	0.30%	Euro
	Emerging Market Corporate Bonds	2.00%	0.30%	US\$
	Emerging Market Debt	2.00%	0.30%	US\$
	Global Emerging Market Short-Term Bonds	1.55%	0.30%	US\$
	US\$ High Income Bonds	2.25%	0.30%	US\$

	European High Yield Bond	2.25%	0.30%	Euro
Asset Allocation Portfolio				
	Global Asset Allocation	1.75%	0.35%	US\$
Equity Portfolios				
	Global Focus	2.25%	0.35%	US\$
	Global Emerging Market Equities	2.50%	0.35%	US\$
	American ⁴⁵	2.00%	0.35%	US\$
	American Select	2.25%	0.35%	US\$
	US Contrarian Core Equities	2.00%	0.35%	US\$
	Pan European Equities	2.25%	0.35%	Euro
	Pan European Smaller Companies	2.40%	0.35%	Euro
	European Quantitative Equities	2.25%	0.35%	Euro
	Asia	2.50%	0.35%	US\$
	Greater China Equities	2.50%	0.35%	US\$
	Global Energy Equities	2.25%	0.35%	US\$
	Global Technology	2.00%	0.35%	US\$
	UK Equities	2.25%	0.35%	GBP
	Latin America	2.50%	0.35%	US\$
	US Smaller Companies	2.40%	0.35%	US\$
	Global Equity Dividend	2.25%	0.35%	US\$
Absolute Return Portfolios				
	Target Return (US\$)	1.75%	0.30%	US\$
	American Absolute Alpha	2.00%	0.35%	US\$
	Absolute Emerging Market Macro	2.25%	0.35%	US\$
	Multi Asset Absolute Alpha	1.75%	0.30%	Euro
	European Smaller Companies Absolute Alpha	2.00%	0.35%	Euro
	Global Opportunities Bond	1.90%	0.30%	US\$
	European Absolute Alpha	2.00%	0.35%	Euro
Specialist Portfolio				
	Enhanced Commodities	2.25%	0.35%	US\$

⁴⁵ Until 30 November 2011 (included), this Portfolio will remain named "Threadneedle (Lux) – US Equities".

APPENDIX E PORTFOLIO CHARGES

SHARE CLASSES W, WEH and P

Share Class	Initial Sales Charge as a % of the amount invested	Exchange Fee
Classes W, WEH and P	Maximum 5.0% ⁴⁶	Maximum 0.75%

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

Until 31 March 2012

Portfolio Type	Name of Portfolio	Asset Management Fee	Shareholder Servicing Fee ⁴⁷	Operating Expenses ⁴⁸	Base Currency
Bond Portfolios					
	Global Bonds (Euro)⁴⁹	0.85%	-	Footnote 48	Euro
	Global Aggregate Bond	0.75%	-	Footnote 48	US\$
	Euro Active Bonds	0.85%	-	Footnote 48	Euro
	Emerging Market Corporate Bonds	1.00%	-	Footnote 48	US\$
	Emerging Market Debt	1.00%	-	Footnote 48	US\$
	Global Emerging Market Short-Term Bonds⁵⁰	1.15%	-	Footnote 48	US\$
	US\$ High Income Bonds	1.25%	-	Footnote 48	US\$
	Global High Yield and Emerging Market (Euro)	1.25%	-	Footnote 48	Euro
Asset Allocation Portfolio					
	Global Asset Allocation	1.25%	0.15%	Footnote 48	US\$
Equity Portfolios					
	Global Focus	1.25%	0.15%	Footnote 48	US\$
	Global Emerging Market Equities	1.40%	0.25%	Footnote 48	US\$
	American⁵¹	1.00%	0.15%	Footnote 48	US\$
	American Select	1.25%	0.15%	Footnote 48	US\$
	Pan European Equities	1.25%	0.15%	Footnote 48	Euro

⁴⁶ The maximum sales charge is equivalent to 5.00% of the Class W, WEH and P Net Asset Value per Share.

⁴⁷ From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

⁴⁸ Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012".

⁴⁹ These fees will apply until 12 January 2012, when the Portfolio will be merged with the Global Aggregate Bond Portfolio.

⁵⁰ These fees will apply until 12 January 2012, when the Portfolio will be merged with the Global Emerging Market Short-Term Bonds Portfolio.

⁵¹ Until 30 November 2011 (included), this Portfolio will remain named "Threadneedle (Lux) – US Equities".

Portfolio Type	Name of Portfolio	Asset Management Fee	Shareholder Servicing Fee ⁴⁷	Operating Expenses ⁴⁸	Base Currency
	Pan European Smaller Companies	1.40%	0.15%	Footnote 48	Euro
	European Quantitative Equities	1.25%	0.15%	Footnote 48	Euro
	Asia	1.40%	0.25%	Footnote 48	US\$
	Greater China Equities	1.40%	0.25%	Footnote 48	US\$
	Global Energy Equities	1.25%	0.15%	Footnote 48	US\$

From 1 April 2012

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	Global Aggregate Bond	0.75%	0.30%	US\$
	Euro Active Bonds	0.85%	0.30%	Euro
	Emerging Market Corporate Bonds	1.00%	0.30%	US\$
	Emerging Market Debt	1.00%	0.30%	US\$
	Global Emerging Market Short-Term Bonds	1.15%	0.30%	US\$
	US\$ High Income Bonds	1.25%	0.30%	US\$
Asset Allocation Portfolio				
	Global Asset Allocation	1.40%	0.35%	US\$
Equity Portfolios				
	Global Focus	1.40%	0.35%	US\$
	Global Emerging Market Equities	1.65%	0.35%	US\$
	American ⁵²	1.15%	0.35%	US\$
	American Select	1.40%	0.35%	US\$
	Pan European Equities	1.40%	0.35%	Euro
	Pan European Smaller Companies	1.55%	0.35%	Euro
	European Quantitative Equities	1.40%	0.35%	Euro
	Asia	1.65%	0.35%	US\$
	Greater China Equities	1.65%	0.35%	US\$
	Global Energy Equities	1.40%	0.35%	US\$

⁵² Until 30 November 2011 (included), this Portfolio will remain named "Threadneedle (Lux) – US Equities".

APPENDIX F PORTFOLIO CHARGES

SHARE CLASSES SU, SUP and SEP

Share Class	Initial Sales Charge as a % of the amount invested	Exchange Fee
Classes SU, SUP and SEP	Maximum 5.0%	Maximum 0.75%

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

Until 31 March 2012

Portfolio Type	Name of Portfolio	Asset Management Fee	Shareholder Servicing Fee ⁵³	Operating Expenses ⁵⁴	Base Currency
Bond Portfolios					
	Emerging Market Debt	1.00%	0.50%	Footnote 54	US\$
	Global High Yield and Emerging Market (Euro)⁵⁵	1.25%	0.50%	Footnote 54	Euro

From 1 April 2012

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	Emerging Market Debt	1.50%	0.30%	US\$

⁵³ From 1 April 2012, the shareholder servicing fee will be included in the Asset Management Fee.

⁵⁴ Please refer to the "Fees and Expenses" section of the Prospectus and in particular the paragraph immediately under the heading "Portfolio Operating Expenses until 31 March 2012".

⁵⁵ These fees will apply until 12 January 2012, when the Portfolio will be merged with the Global Emerging Market Short-Term Bonds Portfolio.

APPENDIX G

PORTFOLIO CHARGES

SHARE CLASSES IU, IE, IG, IGP, IEH, IUH, IGH, IFH, ISH, XU, XEH, XG, XGH, XFH and XSH

Share Class	Initial Sales Charge as a % of the amount invested	Exchange Fee
Classes IU, IE, IG, IEH, IUH, IGH, IGP, IFH, ISH, XU, XEH, XG, XGH, XFH, and XSH	N/A	Maximum 0.75%

FOR THE AVOIDANCE OF DOUBT THERE ARE NO ASSET MANAGEMENT FEES FOR CLASSES XU, XEH, XG, XGH, XFH and XSH

Until 31 March 2012

Portfolio Type	Name of Portfolio	Asset Management Fee for Classes IU, IE, IG, IGP, IEH, IUH, IGH, IFH and ISH	Operating Expenses ⁵⁶ for Classes IU, IE, IG, IGP, IEH, IUH, IGH, IFH, ISH, XU, XEH, XG, XGH, XFH, and XSH	Base Currency
Bond Portfolios				
	Global Bonds (Euro)⁵⁷	0.55%	Footnote 56	Euro
	Global Aggregate Bond	0.50%	Footnote 56	US\$
	Euro Active Bonds	0.55%	Footnote 56	Euro
	Emerging Market Corporate Bonds	0.80%	Footnote 56	US\$
	Emerging Market Debt	0.80%	Footnote 56	US\$
	Global Emerging Market Short-Term Bonds	0.80%	Footnote 56	US\$
	US\$ High Income Bonds	0.80%	Footnote 56	US\$
	Global High Yield and Emerging Market (Euro)⁵⁸	0.85%	Footnote 56	Euro
	European High Yield Bond	0.65%	Footnote 56	Euro
Asset Allocation Portfolio				
	Global Asset Allocation	0.85%	Footnote 56	US\$
Equity Portfolios				
	Global Focus	0.85%	Footnote 56	US\$
	Global Emerging Market Equities	1.00%	Footnote 56	US\$
	American⁵⁹	0.85%	Footnote 56	US\$
	American Select	0.85%	Footnote 56	US\$

⁵⁶ Please refer to the “Fees and Expenses” section of the Prospectus and in particular the paragraph immediately under the heading “Portfolio Operating Expenses until 31 March 2012”.

⁵⁷ These fees will apply until 12 January 2012, when the Portfolio will be merged with the Global Aggregate Bond Portfolio.

⁵⁸ These fees will apply until 12 January 2012, when the Portfolio will be merged with the Global Emerging Market Short-Term Bonds Portfolio.

⁵⁹ Until 30 November 2011 (included), this Portfolio will remain named “Threadneedle (Lux) – US Equities”.

	US Contrarian Core Equities	0.80%	Footnote 56	US\$
	Pan European Equities	0.85%	Footnote 56	Euro
	Pan European Smaller Companies	1.00%	Footnote 56	Euro
	European Quantitative Equities	1.00%	Footnote 56	Euro
	Asia	1.00%	Footnote 56	US\$
	Greater China Equities	1.00%	Footnote 56	US\$
	Global Energy Equities	1.00%	Footnote 56	US\$
	Global Technology	1.00%	Footnote 56	US\$
	UK Equities	0.80%	Footnote 56	GBP
	Latin America	0.85%	Footnote 56	US\$
	US Smaller Companies	0.85%	Footnote 56	US\$
	Global Equity Dividend	0.80%	Footnote 56	US\$
Absolute Return Portfolios				
	Target Return (US\$)	0.65%	Footnote 56	US\$
	American Absolute Alpha	0.75%	Footnote 56	US\$
	Absolute Emerging Market Macro	1.00%	Footnote 56	US\$
	Multi Asset Absolute Alpha	0.65%	Footnote 56	Euro
	European Smaller Companies Absolute Alpha	0.75%	Footnote 56	Euro
	Global Opportunities Bond	0.65%	Footnote 56	US\$
	European Absolute Alpha	0.75%	Footnote 56	Euro
Specialist Portfolio				
	Enhanced Commodities	1.00%	Footnote 56	US\$

From 1 April 2012

Portfolio Type	Name of Portfolio	Asset Management Fee for Classes IU, IE, IG, IGP, IEH, IUH, IGH, IFH, and ISH	Operating Expenses for Classes IU, IE, IG, IGP, IEH, IUH, IGH, IFH, ISH, XU, XEH, XG, XGH, XFH and XSH	Base Currency
Bond Portfolios				
	Global Aggregate Bond	0.50%	0.20%	US\$
	Euro Active Bonds	0.50%	0.20%	Euro
	Emerging Market Corporate Bonds	0.80%	0.20%	US\$
	Emerging Market Debt	0.80%	0.20%	US\$
	Global Emerging Market Short-Term Bonds	0.80%	0.20%	US\$
	US\$ High Income Bonds	0.65%	0.20%	US\$
	European High Yield Bond	0.65%	0.20%	Euro
Asset Allocation Portfolio				
	Global Asset Allocation	0.75%	0.25%	US\$
Equity Portfolios				

	Global Focus	0.80%	0.25%	US\$
	Global Emerging Market Equities	0.85%	0.25%	US\$
	American⁶⁰	0.80%	0.25%	US\$
	American Select	0.80%	0.25%	US\$
	US Contrarian Core Equities	0.80%	0.25%	US\$
	Pan European Equities	0.80%	0.25%	Euro
	Pan European Smaller Companies	0.85%	0.25%	Euro
	European Quantitative Equities	0.80%	0.25%	Euro
	Asia	0.80%	0.25%	US\$
	Greater China Equities	0.85%	0.25%	US\$
	Global Energy Equities	1.00%	0.25%	US\$
	Global Technology	1.00%	0.25%	US\$
	UK Equities	1.00%	0.25%	GBP
	Latin America	0.85%	0.25%	US\$
	US Smaller Companies	0.85%	0.25%	US\$
	Global Equity Dividend	0.80%	0.25%	US\$
Absolute Return Portfolios				
	Target Return (US\$)	0.65%	0.20%	US\$
	American Absolute Alpha	0.75%	0.25%	US\$
	Absolute Emerging Market Macro	1.00%	0.25%	US\$
	Multi Asset Absolute Alpha	0.65%	0.25%	Euro
	European Smaller Companies Absolute Alpha	0.75%	0.25%	Euro
	Global Opportunities Bond	0.65%	0.20%	US\$
	European Absolute Alpha	0.75%	0.25%	Euro
Specialist Portfolio				
	Enhanced Commodities	1.00%	0.25%	US\$

⁶⁰ Until 30 November 2011 (included), this Portfolio will remain named "Threadneedle (Lux) – US Equities".