

***This statement provides you with key information about this product.***

***This statement is a part of the offering document.***

***You should not invest in this product based on this statement alone.***

## Quick facts

Management Company:	Threadneedle Management Luxembourg S.A.		
Sub-Advisor:	Threadneedle Asset Management Limited (internal delegation, UK)		
Depository:	Citibank Europe plc, Luxembourg Branch		
Ongoing charges over a year <sup>#</sup> :	Share Classes AEH and AU:	1.80%	
	Share Classes 1E, 1EH, 1EP and 1U	1.67%	
Dealing frequency:	Daily		
Base currency:	US\$		
Dividend policy:	For Share Classes AEH, AU, 1E, 1EH and 1U	No dividend distribution (Income, if any, will be re-invested)	
	For Share Class 1EP	Dividend, if declared, will be distributed. Distributions may at the discretion of the Directors be paid out of capital or effectively out of capital (i.e. paying dividends out of gross income while charging all or part of their fees and expenses out of capital) of the share classes. Any such distributions may result in an immediate reduction of the net asset value per share.	
Financial year end of this Portfolio:	31 March		
Minimum investment:	Initial:	Share Class AU:	USD 2,500
	Additional:	Nil	
	Initial:	Share Class AEH:	EUR 2,500
	Additional:	Nil	
	Initial:	Share Classes 1E, 1EH, 1EP and 1U:	Nil
	Additional:	Nil	

<sup>#</sup> The ongoing charges figure is fixed based on the annual rates of asset management fee and operating expenses and is expressed as a percentage of the net asset value of the share class.

## What is this product?

Threadneedle (Lux) – American (the “Portfolio”) is a portfolio of Threadneedle (Lux), an investment company (i.e. a mutual fund) with variable capital constituted in Luxembourg. The home regulator of Threadneedle (Lux) is the Commission de Surveillance du Secteur Financier in Luxembourg.

## Objective and Investment Strategy

The Portfolio seeks to achieve capital appreciation. It looks to outperform the S&P 500 Index after the deduction of charges.

The Portfolio is actively managed and invests at least two-thirds of its net asset value in shares of companies domiciled in the US or which have significant US business operations. The Portfolio may further invest up to one-third of its net asset value in other securities (including fixed income securities, other equities and money market instruments).

The Portfolio selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the S&P 500 Index.

For the purposes of managing liquidity, the Portfolio may hold ancillary liquid assets (i.e. bank deposit at sight), and may hold bank deposits, money market instruments or money market funds for treasury purposes. In normal market conditions, investments in

## Threadneedle (Lux) – American

ancillary liquid assets, bank deposits, money market instruments or money market funds will not exceed 10% of the Portfolio's net asset value.

Under exceptional circumstances (e.g. market crash or major crisis), the Portfolio may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

The Portfolio is actively managed in reference to the S&P 500 Index. The index is broadly representative of the companies in which the Portfolio invests, and provides a suitable target benchmark against which Portfolio performance will be measured and evaluated over time. The Sub-Advisor has discretion to select investments with weightings different to the index, and that are not in the index, and the Portfolio may display significant divergence from the index.

Deviations from the index, including guidance on the level of risk relative to the index, will be considered as part of the Sub-Advisor's risk monitoring process, to ensure the overall level of risk is broadly consistent with the index. In line with its active management strategy, there may be significant deviation from the index.

The Portfolio may use financial derivative instruments for hedging purposes.

### Use of derivatives/investment in derivatives

The Portfolio's net derivative exposure may be up to 50% of the Portfolio's net asset value.

## What are the key risks?

**Investment involves risks. Please refer to the offering document for details including the risk factors.**

#### Investment

There is no guarantee that the investment objective of the Portfolio can be achieved. The value of investments held by the Portfolio can fall as well as rise and investors might not get back the sum originally invested, especially if investments are not held for the long term.

#### Volatility

The prices of the Portfolio's investments may rise and fall sharply in the short-term and this may result in a higher volatility of the Portfolio's value.

#### Equity Securities

The value of equity securities held by the Portfolio may be affected by various factors. A fall in their value will affect the price of the Portfolio.

#### Geographical Concentration

The Portfolio's investments are concentrated in North America. This may result in higher volatility than funds which comprise broad-based global investments.

#### Currency

Where investments are made in assets that are denominated in multiple currencies, changes in exchange rates may affect the value of the investments.

#### Investor Currency

Where investments in the Portfolio are in currencies other than your own, changes in exchange rates may affect the value of your investments.

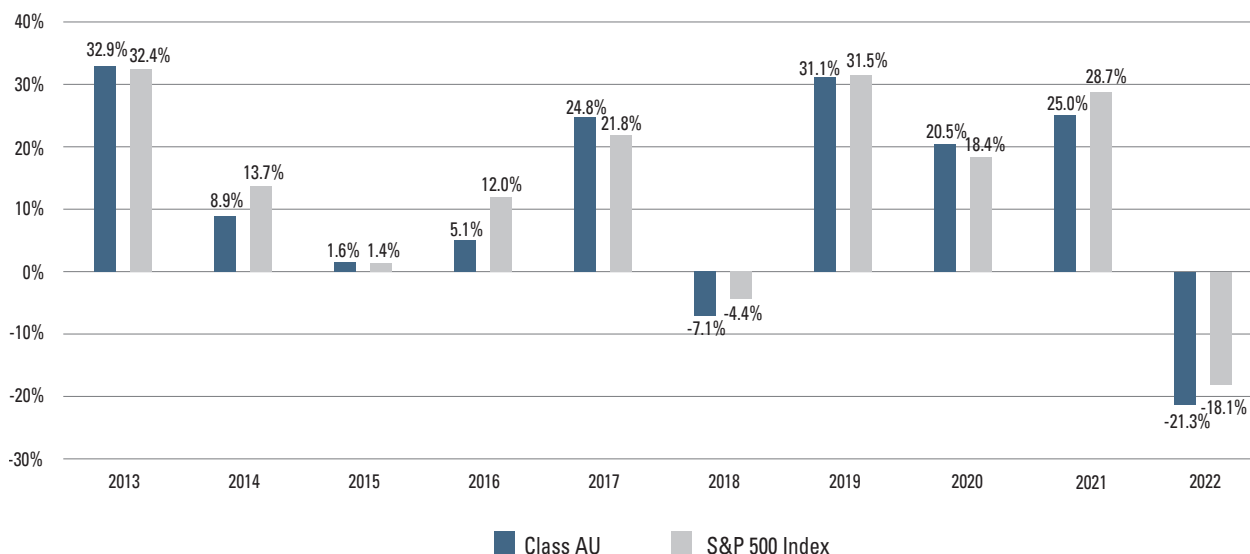
#### Hedge/Basis

The use of financial derivative instruments for hedging and/or efficient portfolio management purposes may become ineffective in adverse situations or if the Management Company or the Sub-Advisor employs a strategy that does not correlate well with the Portfolio's investments. This may result in a significant loss to the Portfolio.

#### Distribution out of capital risk

Distributions may be paid out of the capital of the Share Class 1EP if the net distributable income attributable to these share classes during the relevant period is insufficient to pay distributions as declared. The Directors of the Portfolio may also, at their discretion, pay dividends out of gross income while paying all or part of the share classes' expenses out of their capital, resulting in an increase in distributable income for the payment of dividends, and therefore paying dividends effectively out of capital of the relevant share classes. Investors should note that the payment of distributions out of capital, or effectively out of, represents a return or a withdrawal of part of the amount they originally invested or capital gain attributable to that amount. Any distributions involving payment of dividends out of, or effectively out of, capital of the share classes will result in an immediate decrease in the net asset value of the relevant shares.

## How has the Portfolio performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in US\$ including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Portfolio launch date: 31 May 1993.
- Share Class AU launch date: 31 October 1995.
- The Management Company views Share Class AU, being the retail share class denominated in the Portfolio's base currency, as the most appropriate representative share class.
- The benchmark of the Portfolio is S&P 500 Index. Please refer to the offering document for further information relating to the benchmark.

## Is there any guarantee?

This Portfolio does not have any guarantees. You may not get back the full amount of money you invest.

## What are the fees and charges?

### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Portfolio.

Fee	What you pay
<b>Subscription Fee</b> <b>(Initial Sales Charge)</b>	Share Classes AEH and AU: Up to 5.00% of the amount invested Share Classes 1E, 1EH, 1EP and 1U: Up to 5.00% of the amount invested
<b>Switching Fee</b> <b>(Exchange Fee)</b>	Share Classes: AEH and AU: Up to 0.75% of the net asset value of the acquired shares Share Classes 1E, 1EH, 1EP and 1U: N/A
<b>Redemption Fee</b>	Not applicable

### Ongoing fees payable by the Portfolio

The following expenses will be paid out of the Portfolio. They affect you because they reduce the return you get on your investments.

	Annual rate
<b>Asset management fee</b>	Share Classes AEH and AU: 1.50% of the class's value Share Classes 1E, 1EH, 1EP and 1U: 1.50% of the class's value
<b>Custodian fee</b>	Included in Operating Expenses below
<b>Performance fee</b>	Not applicable
<b>Administration fee</b>	Included in Operating Expenses below
<b>Operating Expenses</b>	Share Classes AEH and AU: 0.30% of the class's value Share Classes 1E, 1EH, 1EP and 1U: 0.17% of the class's value

### Other fees

You may have to pay other fees when dealing in the shares of the Portfolio.

### Additional Information

- In respect of Share Class 1EP, the composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by the Hong Kong Representative on request and also on the website [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)<sup>1</sup>.
- You generally buy and redeem shares at the Portfolio's next-determined net asset value after the Registrar and Transfer Agent receives your request in good order on or before 3.00 p.m. (Luxembourg time) on each valuation day being the dealing cut-off time. The Hong Kong Representative/your distributor may impose different deadlines for receiving requests from investors. Please check with your distributor regarding its internal dealing cut-off time.
- The net asset value of this Portfolio is calculated on each Luxembourg "business day" and the price of shares is published daily on the website [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)<sup>1</sup>.
- You may obtain the past performance information of other share classes offered to Hong Kong investors from [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)<sup>1</sup>.

### Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

<sup>1</sup> The website has not been reviewed by the SFC. It may contain information on funds which are not authorised for sale to the public in Hong Kong and are not available to Hong Kong investors.