INFORMATION FOR HONG KONG INVESTORS
THREADNEEDLE (LUX)
30 APRIL 2021

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If you are in any doubt about the contents of this document, you should seek independent professional financial advice.

This document forms part of and should be read in the context of and together with the Prospectus dated March 2021 as supplemented from time to time (the "**Prospectus**") and the Loose Leaf dated March 2021 and investors should refer to these documents for full information.

Threadneedle (Lux) (the "**SICAV**") is authorised under Section 104 of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) ("**SFO**") by the Securities and Futures Commission ("**SFC**") in Hong Kong. The SFC's authorisation is not a recommendation or endorsement of the SICAV nor does it guarantee the commercial merits of the SICAV or its performance. It does not mean the SICAV is suitable for all investors nor is it an endorsement of the SICAV's suitability for any particular investor or class of investors.

Warning: In relation to the funds as set out in the Prospectus and Loose Leaf, only the following funds are authorised by the SFC pursuant to Section 104 of the SFO and hence may be offered to the public of Hong Kong:

Threadneedle (Lux) – American
Threadneedle (Lux) – Asia Contrarian Equity
Threadneedle (Lux) – Asian Equity Income
Threadneedle (Lux) – Emerging Market Corporate Bonds
Threadneedle (Lux) – Global Emerging Market Equities
Threadneedle (Lux) – Global Emerging Market Short-Term Bonds
Threadneedle (Lux) – Global Focus
Threadneedle (Lux) – Global Technology
Threadneedle (Lux) – Pan European Small Cap Opportunities
Threadneedle (Lux) – US High Yield Bond

Please note that the Prospectus and Loose Leaf is a global document and therefore also contains information of the following funds which are not authorised by the SFC:

Threadneedle (Lux) – American Absolute Alpha
Threadneedle (Lux) – American Extended Alpha
Threadneedle (Lux) – American Select
Threadneedle (Lux) – American Smaller Companies
Threadneedle (Lux) – Asia Equities
Threadneedle (Lux) – Credit Opportunities
Threadneedle (Lux) – Emerging Market Debt
Threadneedle (Lux) – Emerging Market ESG Equities
Threadneedle (Lux) – Enhanced Commodities
Threadneedle (Lux) – Euro Dynamic Real Return
Threadneedle (Lux) – European Corporate Bond
Threadneedle (Lux) – European High Yield Bond
Threadneedle (Lux) – European Select
Threadneedle (Lux) – European Short-Term High Yield Bond
Threadneedle (Lux) – European Smaller Companies
Threadneedle (Lux) – European Social Bond
Threadneedle (Lux) – European Strategic Bond
Threadneedle (Lux) – Flexible Asian Bond
Threadneedle (Lux) – Global Corporate Bond
Threadneedle (Lux) – Global Dynamic Real Return
Threadneedle (Lux) – Global Equity Income
Threadneedle (Lux) – Global Extended Alpha
Threadneedle (Lux) – Global Investment Grade Credit Opportunities
Threadneedle (Lux) – Global Multi Asset Income
Threadneedle (Lux) – Global Select
Threadneedle (Lux) – Global Smaller Companies
Threadneedle (Lux) – Pan European Absolute Alpha
Threadneedle (Lux) – Pan European ESG Equities[1]
Threadneedle (Lux) – Pan European Equity Dividend
Threadneedle (Lux) – Pan European Focus
Threadneedle (Lux) – Pan European Smaller Companies
Threadneedle (Lux) – STANLIB Africa Equity
Threadneedle (Lux) – UK Equities
Threadneedle (Lux) – UK Equity Income
Threadneedle (Lux) – US Contrarian Core Equities
Threadneedle (Lux) – US Disciplined Core Equities

No offer shall be made to the public of Hong Kong in respect of the above unauthorised funds. The issue of the Prospectus and the Loose Leaf was authorised by the SFC only in relation to the offer of the above SFC-authorised funds to the public of Hong Kong. Intermediaries should take note of this restriction.

THE HONG KONG REPRESENTATIVE

HSBC Institutional Trust Services (Asia) Limited (the "**Hong Kong Representative**") at 17/F Tower 2 & 3, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong (Attention: Services Transfer Agency, Fund Services, tel: +852 3663 5500, fax: +852 3409 2697) is the representative of the SICAV in Hong Kong. The Hong Kong Representative undertakes on behalf of the SICAV the functions required of a Hong Kong representative in Hong Kong in accordance with the SFC Code on Unit Trusts and Mutual Funds.

The Articles of the SICAV, other constitutive documents in respect of the SICAV and the annual report of the Depositary are available for inspection, free of charge, during normal office hours at the office of the Hong Kong Representative at 1 Queen's Road Central, Hong Kong. Such documents may also be purchased at a reasonable price from the Hong Kong Representative.

Hong Kong investors may write to or otherwise contact the Hong Kong Representative at the address or contact number set out above if they have any enquiries or complaints in respect of the SICAV.

INVESTMENT ADVISORY ARRANGEMENTS

Threadneedle Asset Management Limited may, subject to its own liability, delegate the discretionary investment management of part of the assets of the following Portfolios to one or more third parties within the Ameriprise Financial, Inc. group of companies as set out below:

Delegation to Columbia Management Investment Advisers, LLC:

- Threadneedle (Lux) – Emerging Market Corporate Bonds; and
- Threadneedle (Lux) – Global Emerging Market Short-Term Bonds.

Delegation to Threadneedle Investments Singapore (Pte.) Limited:

- Threadneedle (Lux) – Asian Equity Income

PROCEDURE FOR APPLICATIONS BY HONG KONG INVESTORS

Application

Application for Shares may be made on the Application Form enclosed with the Prospectus. The Share Classes which are offered in respect of each Portfolio of the SICAV are set out in the Loose Leaf to the Prospectus.

Institutional Share Classes are reserved for institutional investors with the minimum investment set out below. As such, they are not available to the public in Hong Kong.

Hong Kong residents may only purchase Shares in the SICAV through authorised sub-distributors (the "**Authorised Sub-Distributors**"). The list of Authorised Sub-Distributors can be obtained from the Hong Kong Representative.

Authorised Sub-Distributors will also act as nominees for investors who invest in the SICAV through them. In such event, applications will be treated as applications for Shares to be registered in the name of the nominee, who will hold the Shares in its name for and on behalf of the investors.

Authorised Sub-Distributors will send any applications received to the Management Company via the Registrar and Transfer Agent.

Subscription orders received by the Authorised Sub-Distributor on a business day after 5:00 p.m. (Hong Kong time) will normally be forwarded to the Registrar and Transfer Agent on the following business day in Hong Kong. Investors should however refer to the Prospectus and also confirm with the Authorised Sub-Distributor as an earlier dealing cut-off time may apply.

In any event, subscription orders in relation to a Valuation Date must be received by the Registrar and Transfer Agent by 3.00 p.m. (Luxembourg time) on the relevant Valuation Date. Any subscription orders received after this time will be dealt with on the next Valuation Date. At the discretion of the Directors, applications transmitted prior to the cut-off but received by the Registrar and Transfer Agent only after the cut-off may be treated as if they had been received prior to the cut-off.

Investors applying for Shares through Authorised Sub-Distributor may send subscription monies to the Authorised Sub-Distributor.

All applicants should refer to the Prospectus, which contains full details on how to apply for Shares. No money should be paid to any intermediary which is not licensed or registered for type 1 (dealing in securities) regulated activity under Part V of the SFO.

Share Classes made available to Hong Kong investors are set out below:

Portfolios	Base Currency of Portfolio	Share Classes*
The Bond Portfolios		
Threadneedle (Lux) – Emerging Market Corporate Bonds	USD	AEC, AEH, AKH, ANH, ASH, AU, AUP
Threadneedle (Lux) – Global Emerging Market Short-Term Bonds	USD	AEC, AEH, AKH, ANH, ASC, ASH, AU, AUP,
Threadneedle (Lux) – US High Yield Bond	USD	AEC, AEH, AKH, ANH, ASH, AU, AUP
The Equity Portfolios		
Threadneedle (Lux) – American	USD	AEH, AU, 1E, 1EH, 1EP, 1U
Threadneedle (Lux) – Asia Contrarian Equity	USD	AE, AF, AS, ASH, AU
Threadneedle (Lux) – Asian Equity Income	USD	AEH, AU, AUP
Threadneedle (Lux) – Global Emerging Market Equities	USD	AEH, AU, 1E, 1U
Threadneedle (Lux) – Global Focus	USD	AEH, AEP, AU, AUP
Threadneedle (Lux) – Global Technology	USD	AEH, AS, AU, AUP
Threadneedle (Lux) – Pan European Small Cap Opportunities	EUR	AE, ASH, AUH

The Share Classes which are available to Hong Kong investors and their minimum investment amounts accepted for investment are as follows:

Share Class	Minimum Initial Investment per Portfolio
Classes AU, AUM, AUH and AUP	US$ 2,500
Classes AE, AEH, AEP and AEC	EUR 2,500
Classes AQ and AQM	HKD 20,000
Class AS, ASH, ASC and ASP	SGD 2,500
Class AD	DKK 20,000
Class AN and ANH	NOK 20,000
Class AF	CHK 3,500
Class AKH	SEK 20,000
Class 1U Classes 1E, 1EH and 1EP	Nil

Other Share Classes mentioned in the Prospectus and the Loose Leaf are not available to the public in Hong Kong.

REDEMPTIONS

Hong Kong shareholders may send requests for redemption (in writing) to the Authorised Sub-Distributor.

Requests received by the Authorised Sub-Distributor on a business day after 5:00 p.m. (Hong Kong time) will normally be forwarded to the Registrar and Transfer Agent on the following business day in Hong Kong. Investors should refer to the Prospectus and also confirm with the Authorised Sub-Distributor as an earlier dealing cut-off time may apply.

In any event, redemption requests in relation to a Valuation Date must be received by the Registrar and Transfer Agent by 3.00 p.m. (Luxembourg time) on the relevant Valuation Date. Any redemption requests received after this time will be dealt with on the next Valuation Date. At the discretion of the Directors, requests transmitted prior to the cut-off but received by the Registrar and Transfer Agent only after the cut-off may be treated as if they had been received prior to the cut-off.

Hong Kong investors are referred to the section of the Prospectus entitled "Redemption of Shares" for further information. Redemption monies will be sent to the Authorised Sub-Distributor as nominee of the investor which will forward the same to the investor.

PUBLICATION OF PRICES

The Net Asset Value for each Share Class of each Portfolio will be available daily on the website www.columbiathreadneedle.com*.

SUSPENSION OF DEALINGS IN THE SICAV

The Management Company may, after consultation with the Depositary, having regard to the best interests of the Shareholders, at any time declare a temporary suspension of the calculation of the Net Asset Value of the Portfolio and the issue, redemption or exchange of any Share Class of the Portfolio in certain circumstances as disclosed in the Prospectus.

Any temporary suspension of dealing in respect of the SICAV and/or any of the Portfolios shall be notified to the SFC immediately. If the SICAV declares such suspension, the relevant notice of suspension of dealing in Shares will be published immediately following such decision and at least once a month during the period of suspension on the website www.columbiathreadneedle.com*.

SICAV INFORMATION

The audited annual reports, unaudited semi-annual reports, statements of account (each as referred to in the Prospectus), and any other reports in respect of the SICAV will be available in the English language and will be posted to all shareholders of the SICAV registered with an address in Hong Kong, within the time period for the availability of such reports specified in the Prospectus.

Such reports and accounts will also be made available on request, free of charge, from the Management Company or from the Transfer Agent or the Hong Kong Representative.

* The contents of this website have not been reviewed by the SFC.

The SICAV is not subject to the provision of the Banking Ordinance (Cap. 155 of the Laws of Hong Kong).

FEES PAYABLE BY THE SICAV

The SICAV will pay to the Management Company a monthly fee for each Portfolio at an annual rate as described in the Prospectus.

Fees payable by the SICAV to the Depositary, Domiciliary and Administrative Agent are described in the Prospectus.

Any increase in the maximum level of the fees payable by the SICAV shall be subject to the SFC's prior approval and not less than one month's prior notice will be given to Shareholders.

The aggregate fees chargeable in relation to the share classes are set out at the end of this document for A Shares under the heading "Aggregate Fees Chargeable by Class". Institutional I Shares will be charged an Asset Management Fee of up to 1.00% per annum per portfolio.

All expenses incurred in the operations of the SICAV (the "**Operating Expenses**") are fixed at the rates set out in Appendices C to U to the Prospectus. 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 SICAV. For the avoidance of doubt, Operating Expenses do not include either Asset Management Fees or performance fees which are separate and distinct.

The SICAV will not pay from its own assets any brokerage or commissions to agents on the issue of shares. The Management Company will pay any advertising or other promotional expenses resulting from marketing of the Shares of the SICAV. In any event, such advertising or other promotional expenses will not be payable by the SICAV.

COMMISSION SHARING ARRANGEMENTS

In addition to the conditions set out in the Prospectus under the heading "Commission sharing arrangements" in the section entitled "Fees and Expenses", none of the Management Company, the investment advisor or any of their connected persons may retain cash or other rebates from a broker or dealer in consideration of directing transactions in the SICAV's assets to the broker or dealer save that goods and services (soft dollars) as described in the paragraph below may be retained. Any such cash commission or rebates received from any such broker or dealer shall be for the account of the relevant portfolio.

The Management Company, the investment advisor and/or any of their connected persons reserves the right to effect transactions by or through a broker or dealer with whom the Management Comapny, the investment advisor and/or any of their connected persons has an arrangement under which that broker or dealer will from time to time provide to or procure for the Management Company, the investment advisor and/or any of their connected persons goods or services for which no direct payment is made but instead the Management Company, the investment advisor and/or any of their connected persons undertakes to place business with that broker or dealer. The Management Company shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the Shareholders (taken as a body and in their capacity as such) whether by assisting the Management Company and/or the investment advisor in their ability to manage the relevant Portfolio or otherwise; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the annual report of the SICAV or the relevant Portfolio in the form of a statement describing the soft dollar policies and practices of the Managemany Company or the investment advisor, including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

INVESTMENT IN OTHER UCITS OR UCIS

The Management Company or the relevant Sub-Advisor may not obtain a rebate on any fees or charges levied by an underlying UCITS or UCI or the manager of the underlying UCITS or UCI in which the relevant Portfolio invests.

RISK FACTORS AND OTHER ADDITIONAL INFORMATION

Before investing in the SICAV and any of the Portfolios, investors should review the risks set out in the sections headed “Risk Factors” and “Investment Objectives and Policies” in the Prospectus in respect of risks associated with each Portfolio, as well as the description of other risks mentioned below. Please note that these risk factors may have an adverse impact on the performance of the Portfolios. The Portfolios may suffer losses as a result of the decrease in value of the investments held by them.

General

Investment in any of the Portfolios is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

None of the Management Company, the Sub-Advisors or any other service providers of the Portfolios, or their respective subsidiaries, affiliates, associates, agents or delegates, guarantees the performance or any future return of any Portfolio. There is no assurance that the investment objective or the strategies of the respective Portfolios will be achieved.

Investors should note that the information contained in the “Typical Investor’s Profile” section in the investment objective and policy of each Portfolio in the Prospectus is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, investment objectives, etc. If in doubt, investors should consult their stockbroker, bank manager, solicitor, accountant, representative bank or other financial adviser.

Equity market risk

The Portfolio’s investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Credit and settlement risks

Investors should note that bond Portfolios set out in the Table titled “Aggregate Fees Chargeable by Class” in this document that may invest in debt securities are subject to the risk that issuers may not make payments on such debt securities when they fall due. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the quality rating of a security may also offset the security’s liquidity, making it more difficult to sell. A Portfolio investing in lower quality debt securities is more susceptible to these problems and their value may be more volatile. A Portfolio that invests in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Investors should note that certain Portfolios including, but not limited to, Emerging Market Corporate Bonds Portfolio, Global Emerging Market Short-Term Bonds Portfolio, and US High Yield Bond Portfolio may invest a portion of their assets in High Yield (i.e. securities below investment grade), as well as other emerging market securities. Investment in High Yield (i.e. securities below investment grade), as well as emerging market securities generally, entails special risks. Investors should check the investment objectives and policies of the relevant Portfolio to ascertain whether it is permitted to make investments in such securities, and should review the sections of the Prospectus headed “Risk Factors - General - High Yield” and “Risk Factors - Emerging Markets” in relation to the risks associated with investing in High Yield (i.e. securities below investment grade) and in emerging markets generally.

The ratings of fixed-income securities by credit rating agencies are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor’s standpoint and do not guarantee the creditworthiness of the security and/or issuer at all times. The rating on an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category.

Some of the Portfolios may also be exposed to credit risk on the counterparties with which they trade in relation to options, futures, contracts and other derivative financial instruments that are not traded on internationally recognised exchanges. The Portfolios will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Portfolios trade such instruments, which could result in substantial losses to the Portfolios.

Investors should note that the Emerging Market Corporate Bonds and Global Emerging Market Short-Term Bonds Portfolios may invest in sovereign or corporate bonds of issuers in Portugal, Italy, Greece and Spain. Due to high levels of government deficits and debt levels of these countries, and that the credit ratings of sovereign debts issued by some of these governments have been/may be downgraded, there are concerns in the markets regarding the risk of default of these issuers. Investors should note that in case of default, the underlying investments of these Portfolios in such bonds may become worthless.

Risks associated with non-traditional debt securities

The section of the Prospectus with the heading "Risk Factors" contains a disclosure headed "Non-traditional Debt Securities", which refers to the ability of the Bond Portfolios and particularly high yield Bond Portfolios to invest in non-traditional types of debt securities, including regulatory capital (such as Tier 1 and Tier 2 capital). Regulatory capital instruments include debt securities issued by financial institutions such as banks in an attempt to minimise their cost of funding and to ensure that they maintain sufficient capital to enable them to absorb unexpected losses as well as to reduce the risk and impact of adverse events both on its depositors and other creditors, and on the wider industry. Financial institutions may issue a range of different 'tiers' of regulatory capital instruments with reference to capital adequacy ratios set by regulators. This range includes Tier 1 capital, which is the highest quality regulatory capital and is capable of absorbing a firm's losses on a going concern basis, and Tier 2 capital which is of lower quality and is only capable of absorbing losses on a "gone concern" basis (i.e. upon insolvency of a bank).

The Bond Portfolios investing in non-traditional debt securities are subject to the risks associated with investments in debt securities generally (including interest rates risk, credit risk, liquidity risk etc).

For the avoidance of doubt, as at the date of this document, the exposure to non-traditional debt securities for each of the Bond Portfolios is currently less than 10% of its Net Asset Value.

Risks associated with foreign currency exchange contracts

The Portfolios may purchase and sell foreign currency exchange contracts for hedging and risk management purposes, to obtain local currency exposure and, in certain Portfolios, for investment purposes.

Foreign currency exchange contracts may not eliminate fluctuations in the prices of a Portfolio's securities or in foreign exchange rates, or prevent loss from falling securities prices. Whilst foreign currency exchange contracts are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. It would not be possible to precisely match the contract amounts and the value of the securities involved as the future value of such securities will fluctuate between the date when the relevant contract is entered into and the date when it matures. A successful hedging strategy cannot be guaranteed. The adverse consequences to a Portfolio of using foreign currency exchange contracts may leave the Portfolio in a worse position than if such strategies were not used.

Risks associated with financial derivative instruments

The SICAV may use financial derivative instruments to adjust the risk and return characteristics of a Portfolio's investments. If the Management Company or the relevant Sub-Advisor judges market conditions incorrectly or employs a strategy that does not correlate well with a Portfolio's investments, or if the use of financial derivative instruments becomes ineffective in adverse situations, these techniques could result in a significant loss to the Portfolio, regardless of whether the intent was to reduce risk or increase return. Financial derivative instruments may increase the volatility of a Portfolio and may involve a small investment of cash relative to the magnitude of the risk assumed. In some instances, the use of such instruments may have the effect of leveraging the Portfolio concerned.

Financial derivative instruments are subject to credit risks of the counterparty with which the Portfolio enters into a transaction. Substantial loss may result if the counterparty of a transaction encounters financial difficulties, becomes insolvent or otherwise does not perform its obligations as promised.

Investing in financial derivative instruments may involve substantial liquidity risks, valuation risks, volatility risks and over-the-counter transaction risks. The leverage element/component of financial derivative instruments can result in a loss significantly greater than the amount invested in the financial derivative instruments by a Portfolio. Exposure to such instruments may lead to a high risk of significant loss by a Portfolio.

There is no guarantee that a Portfolio will be able to purchase or sell a portfolio security during a favourable period. If a derivative transaction is particularly large or if the relevant market is illiquid it may not be possible to initiate a transaction or liquidate a position at a favourable price. Many financial derivative instruments are not guaranteed by an exchange or clearing house or traded on a regulated market. It may not always be possible to dispose of or close out a position without the consent of the counterparty.

Some Portfolios will engage in swap transactions including credit default swaps, interest rate swaps, total return swaps and equity swaps. Portfolios engaging in swap transactions are subject to risks associated with financial derivative instruments, including a potential counterparty credit risk. In the case of insolvency or default of the swap counterparty, the Portfolio involved could suffer a substantial loss. In addition, to cover its position under a swap, a Portfolio may invest in and hold other instruments as cover. In the event of the default of the swap counterparty, the Portfolio will be exposed to the performance and risks of the instruments used as cover. There may be no correlation between the cover and the investment objective and policy of the Portfolio and the Portfolio's ability to achieve its investment objective will be impaired. Also, a decline in the market value of the cover will have a direct impact on the Portfolio's Net Asset Value.

In addition, there are risks of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Improper or inaccurate valuations can result in increased payments to counterparties or a loss of value to the Portfolio.

[#]The counterparty credit risk is mitigated by entering into agreements with credit institutions or their affiliated brokers established in a country belonging to the Group of ten or a member state of the EEA and which have at least an investment grade rating. The Group of ten refers to Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States.

Risks related to the European sovereign debt crisis

Certain Portfolios may invest substantially in Europe. The current Eurozone crisis continues to raise uncertainty with little or no clarity on an enduring solution. Potential scenarios could include, among other things, the downgrading of the credit ratings of European countries, the default or bankruptcy of one or more sovereigns within the Eurozone, the departure of some, or all, relevant EU Member States from the Eurozone, or any combination of the above or other economic or political events. These may lead Euro no longer being a valid trading currency, and to additional legal and operational risks to the Portfolios. It may also cause uncertainty as to the operation of certain terms of agreements that are governed by the law of an exiting EU Member State and may require the redenomination of some, or all, Euro-denominated sovereign debt, corporate debt and securities (including equity securities). In such circumstances, a large number of investors could decide to redeem their investments in the Portfolios at the same time.

These events may increase volatility, liquidity and currency risks associated with investments in Europe and the Portfolios may potentially be adversely affected by any or all of the above factors, or there may be additional unintended consequences.

Risks associated with technology companies and technology-related industries

The technology and new media industries may be at an early stage of development, and many of the companies in these industries have a relatively short operating history. Rapid changes in technology could render obsolete the products and services offered by the companies in which the Portfolios invest, and cause severe or complete declines in the prices of the securities of those companies.

Risks associated with energy-related sectors

The value of a Portfolio's investments in energy-related sectors may be adversely affected by various factors such as operational disruptions, environmental events (e.g. environmental accidents or natural disasters), political risks, macroeconomic policies, etc. This may subject the Portfolio to higher price volatility.

Risks associated with credit linked notes

Some Portfolios may invest in credit linked notes, which are securities in respect of which the payment of principal and interest is linked to one or more reference entities and/or assets ("**reference assets**"). If the underlying reference assets of the credit linked notes decreases in value then the value of the credit linked note should also decrease in value. The underlying reference assets will be subject to multiple risks depending on the underlying reference asset, and so the credit linked note could consequently also be affected by any other risk. (Please see the full list of risk factors to see which assets will be affected by different risks.) Credit linked notes are also subject to other risks including counterparty credit risk and legal risk, which may mean that the value of the credit linked note may decrease in value by more than the underlying reference assets, and they may even go down in value if the underlying reference assets increase in value.

Risks associated with real estate investment trusts ("REITs")

Some Portfolios may invest in REITs. Investors should note that the underlying REITs which the Portfolios invest may not necessarily be authorised by the SFC. In addition, the dividend/payout policy of the Portfolios is not representative of the dividend/payout policy of the underlying REITs. Although it is intended that the REITs the Portfolios invest in will have a similar level of liquidity to those of equities, their underlying real estate investments may be relatively illiquid and this may affect the ability of a REIT to vary its investment portfolio or sell its assets in adverse market conditions or exceptional circumstances. These factors may have an adverse impact on the value of the Portfolios and Shareholders may suffer losses.

Risk of taking active currency positions

In addition to the exchange rates and currency risks set out in the "Risk Factors" section of the Prospectus, Portfolios taking active currency positions may suffer significant or total loss even if there is no loss of the value of the underlying securities (i.e. the bonds) that the Portfolio invests in as the active currency positions that are employed by the Portfolio may not be correlated with the underlying assets of the Portfolio.

Sector risks

Portfolios that are focusing on a single industry sector may be subject to losses that are more severe than other diversified Portfolios. Also, potential changes to rules and regulations governing a particular industry sector may have an adverse impact on the performance of the relevant Portfolios.

Investors are also reminded of, inter alia, the concentration risks, volatility risks and liquidity risks associated with sector funds. Certain industry sectors are characterised by significant volatility as evidenced by rapidly changing market conditions and/or participants, new competitors, new competing products and/or improvements in existing products.

Concentration risks

Portfolios investing in a specific geographical area are subject to concentration risks. In that case the relevant Portfolios will be less diversified than a broad-based fund such as a global equity fund. As a result, those Portfolios tend to be more volatile - the values of their investments tend to go up and down more rapidly. The value of the Portfolios may be more adversely affected by risks associated with that particular geographical area.

Liquidity risk

Not all securities or investments held by a Portfolio will be listed or rated or actively traded and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices. The Portfolios may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. Moreover, there is no assurance that the liquidity of the Portfolios will always be sufficient to meet redemption requests as and when made. The Portfolio may have to significantly lower the selling price, sell other investments or forego another, more appealing investment opportunity.

A Portfolio may adopt a specific investment strategy and approach whereby restricting its investment universe as the relevant Portfolio will only invest in securities which can fulfill the selection criteria which are consistent with its investment strategy and approach. The number of securities eligible for investment may therefore be limited. This may increase the difficulties for the relevant Portfolio to acquire the relevant securities from the markets at desirable prices and such lack of liquidity may adversely affect the value or ease of disposal of such securities. The performance of the relevant Portfolio may therefore be adversely affected.

Commodity investment risk

An exposure to the commodity markets may subject a Portfolio to various risks associated with investing in commodities. The prices of commodities are highly volatile and may be affected by various factors such as changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events. These may in turn affect the performance of the Portfolio.

Investor risk

Substantial redemptions of Shares (which are more likely to occur in adverse economic or market conditions) could require the SICAV to liquidate investments of the relevant Portfolio more rapidly than otherwise desirable in order to raise the necessary cash to fund the redemptions and to achieve a position appropriately reflecting the smaller equity base. This could adversely affect the Net Asset Value of both Shares being redeemed and of existing Shares.

Under the circumstances specified in the Prospectus, the SICAV may suspend dealings in the Shares. In this event, valuation of the Net Asset Value will be suspended, and any affected redemption applications and payment of redemption proceeds will be deferred. The risk of decline in Net Asset Value of the Shares during the period up to the redemption of the Shares is borne by the redeeming Shareholders.

The SICAV may compulsorily redeem all or a portion of the Shareholder's Shares in a Portfolio. Such compulsory redemption may create adverse tax and/or economic consequences to the Shareholder depending on the timing thereof. No person will have any obligation to reimburse any portion of an investor's losses upon any termination of the relevant Portfolio, compulsory redemption or otherwise.

Risks associated with short selling strategies

Naked or uncovered short positions are strictly forbidden under the UCITS regime. In order to gain a short exposure, this has to be done via a derivative and, at all times, there needs to be sufficient cash or liquid assets to cover the short position. Investors should note that certain portfolios may adopt a short selling strategy. By adopting a short selling strategy the relevant Portfolios will profit from a decline in the value of the asset sold short. However, the price of the asset sold short may increase and a short sale may therefore expose the Portfolios to theoretically unlimited loss. In extreme market conditions, the relevant Portfolios may face substantial losses in relation to its short selling positions. Such risk arising from short selling strategy is different from that of traditional long-only strategy. In order to mitigate this risk, the positions are reviewed daily by both the fund manager and the risk team. The risk team is independent from the fund manager.

Borrowing risks

Each Portfolio may borrow pursuant to the section headed "Other Investment Practices" and Appendix A to the Prospectus. Borrowing may expose the relevant Portfolio to shortfall risk. This relates to the risk whereby the income and appreciation generated from the investments made with borrowed funds being less than the interest payments required to be made in respect of the borrowed funds.

Risk of termination of the Portfolios

In the event of the early termination of any of the Portfolios, the SICAV would have to distribute to the Shareholders their pro rata interest in the assets of the Portfolio. It is possible that at the time of such sale or distribution, certain investments held by the Portfolio may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholders. Moreover, any organisational expenses with regard to the Shares that had not yet become fully amortised would be debited against the Portfolio's capital at that time.

Risks of downgrading in debt securities

Any debt securities acquired by a Portfolio may subsequently be downgraded. In the event of such downgrading the Portfolio's investment value in such securities may be adversely affected. The Portfolio may or may not be able to dispose of the debt securities that are being downgraded. The Portfolio may continue to hold such downgraded securities and this may expose the Portfolio to higher credit and counterparty risks as set out in the section headed "Risk Factors" of the Prospectus.

Risk associated with debt securities rated below investment grade or unrated

A Portfolio may invest in debt securities rated below investment grade or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

FATCA related risks

Although the SICAV will attempt to satisfy any obligations imposed on it and to avoid the imposition of any FATCA penalty withholding, no assurance can be given that the SICAV will be able to achieve this and/or satisfy such FATCA obligations. If the SICAV becomes subject to a FATCA penalty withholding as a result of the FATCA regime, the value of the Shares held by Shareholders may suffer material losses.

Distribution risk

Distributions may be made in respect of the Distribution Classes (as defined under the section entitled "Dividend Policy" below. However, there is no guarantee that such distributions will be made nor will there be a target level of distributions payout. A high distribution yield does not imply a positive or high return.

The Directors of the SICAV may, at their discretion, pay dividends out of capital of the Distribution Classes. The Directors may also, at their discretion, pay dividends out of gross income while paying all or part of fees and expenses out of the capital of the relevant Distribution Classes, resulting in an increase in distributable income for payment of dividends and therefore paying dividends effectively out of the capital of the relevant Distribution Classes. Investors should note that the payment of distributions out of, or effectively out of, capital 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 capital of the Share Classes or payment of dividends effectively out of capital of the Share Classes will result in an immediate decrease in the Net Asset Value per Share of the relevant Share Classes.

Inflation

The relevant Portfolio may invest in fixed income securities that offer limited capital growth potential and an income that is not linked to inflation. Therefore, inflation can affect the value of capital and income over time.

Valuation

Valuation of a Portfolio's investments in fixed income securities may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Portfolio. The Portfolio's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Risk associated with small-capitalisation/mid-capitalisation companies

The stock of small-capitalisation/ mid-capitalisation companies may have lower liquidity and their prices may be more volatile to adverse economic developments than those of larger capitalisation companies in general.

Volatility

High market volatility and potential settlement difficulties in the equity markets in emerging markets may result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Portfolio.

Risk relating to dynamic asset allocation strategy

The investments of a Portfolio may be periodically rebalanced and therefore the Portfolio may incur greater transaction costs than a Portfolio with static allocation strategy.

Credit rating agency risk

The credit appraisal system in the PRC and the rating methodologies employed in the PRC may be different from those employed in other markets. Credit ratings given by PRC rating agencies may therefore not be directly comparable with those given by other international rating agencies.

"Dim Sum" bond market risks

The "Dim Sum" bond market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the Net Asset Value of the relevant Portfolio should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

RMB currency and conversion risk

RMB is currently not freely convertible and is subject to exchange controls and restrictions.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example USD) will not depreciate. Any depreciation of RMB could adversely affect the value of the investor's investment in the Portfolio.

Under exceptional circumstances, payment of realisation proceeds from underlying investments to the Portfolio in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

PRC Tax risk

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via the Shanghai-Hong Kong stock connect and Shenzhen-Hong Kong stock connect ("**Stock Connects**") (which may have retrospective effect). Any increased tax liabilities on the relevant Portfolio may adversely affect the relevant Portfolio's value.

Risks associated with investments in debt instruments with loss-absorption features ("LAP")

Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

A Portfolio may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Risks associated with collateralised and/or securitised products (such as asset backed securities, mortgage backed securities and asset backed commercial papers)

A Portfolio may invest in collateralised and/or securitised products (e.g. asset backed securities) which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

Custody Risk

Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. Where a Portfolio invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Portfolio may be exposed to custodial risk. In particular, some of the markets in which a Portfolio may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the Portfolio. In case of liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Portfolio may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Portfolio may even be unable to recover all of its assets. The costs borne by a Portfolio in investing and holding investments in such markets will be generally higher than in organised securities markets.

Additional Information – Emerging Market Corporate Bond Portfolio

The Portfolio may invest less than 30% of its Net Asset Value in debt instruments with loss-absorption features (e.g. total loss-absorbing capacity eligible instruments, contingent convertible bonds, Additional Tier 1 and Tier 2 capital instruments (i.e. debt instruments with write-down features which are triggered when the issuers' regulatory capital ratio falls to a certain level)). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events.

The Portfolio may only invest less than 30% of its Net Asset Value in collateralised and/or securitised products (e.g. asset backed securities and mortgage backed securities).

Additional Information – Asia Contrarian Equity Portfolio

The Asia Contrarian Equity Portfolio will invest at least two-thirds of its assets in the equity securities of companies listed or domiciled, or exercising the predominant part of their economic activity in Asia (which may include emerging market countries). Notwithstanding the disclosures in the Prospectus that the Portfolio may further invest in other securities including convertible debt securities and Money Market Instruments, the Sub-Advisor of the Asia Contrarian Equity Portfolio does not currently intend to invest in convertible debt securities or Money Market Instruments in respect of the Portfolio. The Portfolio may further invest in REITs that are listed or traded on Regulated Markets.

The Sub-Advisor will take a contrarian approach to security selection, with an emphasis on stocks that have underperformed the market due to negative sentiment, but which it believes have the potential for recovery.

The Sub-Advisor believes that events, for example in the political or competitor environment, or investor sentiment, may lead to a temporary mispricing of stocks. The Sub-Advisor aims to identify companies whose share prices have been affected by factors such as those mentioned above, so they appear to be undervalued despite having a good long term outlook based on research and fundamental analysis, which considers factors such as the company's financial circumstances, competitors and management.

The Portfolio does not intend to invest in China B-Shares either directly or indirectly.

The Sub-Advisor currently does not intend to invest in debt securities, or enter into any securities lending, repurchase/reverse-repurchase transactions or other similar over-the-counter transactions in respect of the Portfolio. Prior approval from the SFC will be sought and at least one month's prior notice will be given to investors if there is any change in such intention.

Additional Information – Asian Equity Income Portfolio

Based on professional and competent tax advice, the Portfolio will not make PRC tax provisions on realised and/or unrealised capital gain arising from the investments via Stock Connects, although this position could change in the future if there is a change in PRC law.

DIVIDEND POLICY

Please refer to the section of the Prospectus entitled "Dividend Policy" for the dividend policy of the Share Classes of the Portfolios. In respect of Classes whose denomination ends in 'C', 'M', 'P' or 'T' (each a "**Distribution Class**" and collectively, the "**Distribution Classes**"), the SICAV intends to make distributions, with a frequency, at least annually, and in an amount to be determined by the Directors at the discretion of the Directors.

The Directors will also have the discretion to determine if and to what extent distributions will be paid out of capital attributable to the relevant Distribution Class.

In the event that the net distributable income attributable to the relevant Distribution Class during the relevant period is insufficient to pay distributions as declared, the Directors may in their discretion determine such dividends be paid from capital. The Directors may also, in their discretion, pay dividends out of gross income while paying all or part of such Distribution Class' fees and expenses out of the capital of such Distribution Class, resulting in an increase in distributable income for the payment of dividends by the relevant Distribution Class and therefore, in respect of such Distribution Class, dividends may be paid effectively out of capital of the relevant Distribution Class.

Payment of dividends out of, or effectively out of, capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of, or effectively out of, the Distribution Classes' capital may result in an immediate reduction of the Net Asset Value per Share of the relevant Distribution Class.

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*.

The Directors may amend the dividend policy pursuant to which dividends may be paid out of, or effectively out of, the capital of the Distribution Classes at the discretion of the Directors, subject to obtaining the SFC's prior approval and by giving not less than one month's prior notice to Shareholders.

DEALINGS WITH CONNECTED PERSONS

The Management Company must ensure that the transactions (including without limitation temporary borrowing arrangements subject to the restrictions set out under "Investment Restrictions" in Appendix A to the Prospectus, and sale and purchase of Transferable Securities, foreign exchange or other financial instruments) carried out on behalf of the SICAV with the Management Company, the investment adviser, the Depostary or any of their connected persons will be conducted on an arm's length, the transaction execution is consistent withapplicable best execution standards and the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature. Brokerage transactions with persons connected to the SICAV, the Management Company, investment advisor or directors of the scheme ("Connected Persons") will not account for more than 50% of the SICAV's transactions in value in any one financial year.

The Management Company must use due care in the selection of brokers or dealers and ensure that they are suitably qualify in the circumstances and the Management Company must monitor such transactions to ensure compliance with its obligations. The nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the SICAV's annual report.

Connected Persons of the SICAV will not retain the benefit of any cash commission rebate (being one made by broker or dealer to any Connected Person), which is paid or payable in respect of any business placed with such broker or dealer by any Connected Persons for or on behalf of the SICAV. Any such cash commission rebate shall be held by any Connected Person for the account of the SICAV.

The Management Company or any person acting on behalf of the SICAV or the Management Company may not obtain a rebate on any fees or charges levied by an underlying investment scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

TAXES

Under current Hong Kong law and practice for an authorised mutual fund, any profits of the SICAV on dealings in securities from futures contracts or foreign exchange contracts and interest are exempt from any charge to Hong Kong profits tax.

Shareholders will not normally be subject to any Hong Kong tax unless they carry on a trade or business of dealing in securities and as part thereof, and in Hong Kong, deal in Shares.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

Please refer to the sub-section entitled "C. Foreign Account Tax Compliance Act" in the section of the Prospectus entitled "Tax Considerations" for information relating to FATCA.

In case foreign financial institutions ("FFIs") choose not to comply with FATCA, FATCA will impose a withholding tax of 30% on all "withholdable payments" derived from US sources, including dividends, interest and certain derivative payments made on or after 1 July 2014. In addition, starting from 1 January 2017, gross proceeds such as sales proceeds and returns of principal derived from stocks and debt obligations generating US source dividends or interest will be treated as "withholdable payments". It is expected that certain non-US source payments attributable to amounts that would be subject to FATCA withholding (referred to as "passthru payments") will also be subject to FATCA withholding, though the definition of "passthru payment" in US Treasury Regulations is currently pending and the related rules may be subject to change.

Under the terms of the Luxembourg IGA (as defined under the heading "C. Foreign Account Tax Compliance Act in the "TAX CONSIDERATIONS" section in the Prospectus) dated 28 March 2014, Luxembourg resident financial institutions that comply with the requirements of the Luxembourg IGA legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA ("FATCA Withholding"). The SICAV is considered to be a Luxembourg resident financial institution that will comply with the requirements of the Luxembourg IGA legislation and, as a result of such compliance, the SICAV and its Portfolios should not be subject to FATCA Withholding.

The scope and application of FATCA withholding and information reporting pursuant to the terms of FATCA and the IGAs is subject to review by the US, Luxembourg and other IGA governments, and rules may change. In the event that the SICAV or any Portfolio is not able to comply with the requirements imposed by FATCA and the SICAV or such Portfolio does suffer US withholding tax on its investments as a result of non-compliance, the Net Asset Value of the Company or that Portfolio may be adversely affected and the SICAV or such Portfolio may suffer significant loss as a result.

All prospective investors should consult with their own tax advisors regarding the possible implications of FATCA on them, the SICAV and the Portfolios.

AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION

The Inland Revenue (Amendment) (No.3) Ordinance (the "Ordinance") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("AEOI"). The AEOI requires financial institutions ("FI") in Hong Kong to collect information relating to non-Hong Kong tax residents holding accounts with FIs, and to file such information with the Hong Kong Inland Revenue Department ("IRD") who in turn will exchange such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has a Competent Authority Agreement ("CAA"); however, FIs may further collect information relating to residents of other jurisdictions.

By investing in the SICAV and the Portfolios and/or continuing to invest in the SICAV and the Portfolios through FIs in Hong Kong, investors acknowledge that they may be required to provide additional information to the relevant FI in order for the relevant FI to comply with AEOI. The investor's information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such shareholders that are not natural persons), may be communicated by the IRD to authorities in other jurisdictions.

Each shareholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the SICAV and the Portfolios through FIs in Hong Kong.

UCITS IV

Notwithstanding the availability of investment powers under the UCITS Directive 2009/65/EC, for so long as the SICAV and the relevant Portfolios remain authorised under the SFO and unless otherwise approved by the SFC, all Portfolios of the SICAV (other than those set out below) will not enter into financial derivative instruments ("FDIs") other than for efficient management or hedging purposes.

Net Derivative Exposure

The net derivative exposure of the following Portfolios may be up to 50% of the relevant Portfolio's Net Asset Value:

Threadneedle (Lux) – American
Threadneedle (Lux) – Asia Contrarian Equity
Threadneedle (Lux) – Asian Equity Income
Threadneedle (Lux) – Emerging Market Corporate Bonds
Threadneedle (Lux) – Global Emerging Market Equities
Threadneedle (Lux) – Global Emerging Market Short-Term Bonds
Threadneedle (Lux) – Global Focus
Threadneedle (Lux) – Global Technology
Threadneedle (Lux) – Pan European Small Cap Opportunities
Threadneedle (Lux) – US High Yield Bond

Net derivative exposure shall be calculated in accordance with the SFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC which may be updated from time to time.

The expected levels of leverage of all Portfolios, including the Portfolios mentioned above, are set out in the section headed "Risk Factors – Use of Derivatives and other Investment Techniques" of the Prospectus. The expected levels of leverage are calculated using the sum of the notionals approach and the commitment approach methodology as described in the "Risk Factors – Use of Derivatives and other Investment Techniques" section of the Prospectus. Investors should note that the higher limits indicated in the expected levels of leverage under the "Risk Factors – Use of Derivatives and other Investment Techniques" section of the Prospectus only represent the maximum expected levels of leverage which have been established internally under normal circumstances. Such maximum is not intended to be a hard limit and the actual leverage levels may be higher than the maximum expected levels disclosed in certain circumstances, e.g. very low market volatility, high conviction in the markets, and where an increased number of contracts are used which have high notionals.

For so long as the SICAV and the relevant Portfolios remain authorised under the SFO, the SICAV will provide shareholders with prior written notification of not less than one month (or such other period as the SFC may require) and update the offering documents should the SICAV intend to change the investment objectives, policy and/or restrictions applicable to a portfolio authorised under the SFO in future.

VALUATION

Securities acquired on behalf of a Portfolio may subsequently become illiquid due to events relating to the issuer of the securities, market and economic conditions and regulatory sanctions. In cases where no clear indication of the value of a Portfolio's securities is available (for example, when the secondary markets on which a security is traded has become illiquid) the Management Company may apply valuation methods to ascertain the fair value of such securities.

In addition, market volatility may result in a discrepancy between the latest available issue and Redemption Prices for the Portfolio and the fair value of the Portfolio's assets. To protect the interest of investors, the Management Company may, after consultation with the Depositary, adjust the Net Asset Value of the Portfolio or the Shares, if in the circumstances it considers that such adjustment is required to reflect more accurately the fair value of the Portfolio's assets.

Valuation of a Portfolio's investments may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the Net Asset Value of the Portfolio may be adversely affected.

Overview of Risk Management Process in relation to Financial Derivative Instruments

The following sections provide a summary of the risk management policy and procedures concerning the Portfolios' investment in FDIs. Further information in relation to such policies and procedures is available from the Hong Kong Representative.

Risk Management Oversight Process

Under Article 42 of the Luxembourg law dated 17 December 2010 relating to Undertakings for Collective Investment (the "**Luxembourg UCI Law**"), the Management Company is responsible for the oversight of investment and portfolio management and must employ a risk management process. This risk management process must monitor and measure at all times the risk of the security and derivative positions and their contribution to the overall risk profile of the portfolio(s); it must employ a process for accurate and independent assessment of the value of over-the-counter derivative instruments. It must communicate to CSSF, regularly and in accordance with the detailed rules the latter shall define, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

In order to ensure that all the day-to-day duties concerning active risk management of the Portfolios are being carried out by the Portfolios' Sub-Advisors and the Depositary (Citibank Europe plc, Luxembourg Branch), the board of directors of the Management Company has created a Risk Management Committee, which assists it in the performance of its risk management oversight activities.

The Risk Management Committee, which is chaired by the Chief Risk Officer of the Management Company, monitors the Sub-Advisors and the Depositary, which entities are all participating in the performance of the risk management process, as described below.

Sub-Advisors

Each Sub-Advisor has implemented written procedures and policies to comply with the relevant sub-advised Portfolio's objectives and limitations as outlined in the Prospectus. Frequent compliance checks are performed to ensure that each Portfolio complies with all relevant investment restrictions, as specified in the Prospectus, in order to qualify as an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") within the meaning of Part I of the Luxembourg UCI Law and, subsequently, within the meaning of the UCITS Directive 2009/65/EC.

Each Sub-Advisor provides the Management Company with written documentation on internal controls and risk management processes. Risk management reports are generated utilising set risk matrices that are consistent with the risk limitation of each Portfolio and Part I of the Luxembourg UCI Law. The frequency of such reports is at least monthly, it being understood that the Management Company may increase a Sub-Advisor's reporting frequency as necessary.

Depositary

The Depositary also monitors each Portfolio's investment objectives, restrictions and risk parameters. Frequent compliance and risk management checks are performed to ensure that each Portfolio is in compliance with the investment restrictions outlined in the Prospectus. Any issues are resolved between the Management Company, the Depositary and the Sub-Advisors. The Management Company has the responsibility to coordinate the investigation and to ensure proper resolution and reporting to the CSSF, the Directors, auditors, counsel and other parties involved, if applicable.

Regulatory Limitations Controlling Risk

When entering into FDIs on behalf of a Portfolio, Sub-Advisors are required to ensure that the following limitations will be adhered to:

- Counterparties will be first class institutions and first class professionals specialising in these types of transactions.
- Exposure to any single counterparty in instruments will not exceed the limits set out in Appendix A to the Prospectus.
- In respect of Portfolios which use the commitment approach in calculating Global Exposure, the Global Exposure relating to the use of FDIs will not exceed 100% of the Net Asset Value of the Portfolio.
- The FDIs will be valued by an independent valuation process.
- Netting of cash flows or obligations will be used as a means of reducing credit exposure to counterparties.
- International Swaps and Derivatives Association documentation will be executed for swaps to mitigate transaction risk with the counterparty.
- Risk exposure may not be increased by more than 10% by means of temporary borrowing.
- FDIs transactions which are deemed to be free of counterparty risk must be listed on a national exchange.
- Exposure per counterparty on an over-the-counter FDI must be measured on the basis of the sum of positive market to market exposures.
- Global Exposure of a Portfolio will be calculated using the commitment approach if the Portfolio (i) does not engage in complex investment strategies or for which complex investment policies represent only a negligible part of the investment policy, or (ii) has no or a negligible exposure to exotic derivatives, or (iii) presents a market risk which may be adequately captured by the commitment approach.

Liquidity Risk Management

The Management Company has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of each Portfolio and to ensure that the liquidity profile of the investments of each Portfolio will facilitate compliance with the Portfolio's obligation to meet redemption requests. Such policy, combined with the liquidity management tools of the Management Company, also seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders in case of sizeable redemptions.

The Management Company's liquidity policy takes into account different factors including but not limited to the investment strategy; the liquidity profile; the redemption policy; the dealing frequency; the ability to enforce redemption limitations and the fair valuation policies of the relevant Portfolio. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity management policy involves monitoring the profile of investments held by the relevant Portfolio on an on-going basis to ensure that such investments are appropriate to the redemption policy. Further, the liquidity management policy includes details on periodic stress testing carried out by the Management Company to manage the liquidity risk of each Portfolio under normal and exceptional market conditions. Risk information is updated and reported on a daily basis. Guidelines are set for each Portfolio and liquidity is monitored on a daily basis against these guidelines. The liquidity stress test in the Management Company's guidelines considers the percentage of the portfolio of the

Portfolio that could be liquidated within one day pro-rata (i.e. without changing the portfolio composition of the Portfolios). Investigation is undertaken promptly in instances where liquidity is found to fall outside of the guidelines. Any liquidity risk issues that are identified are escalated through the risk governance framework as detailed in the Management Company's risk management policy. For Portfolios for which the value at risk (VaR) approach is used to measure exposure, additional reverse stress tests are also applied, analysing a range of forward-looking scenarios and the likely impact of each scenario is considered and reviewed/challenged monthly by the Management Company's risk management working group.

The Management Company has assigned a designated team responsible for risk management to carry out the liquidity risk monitoring function and they are functionally independent from the day-to-day portfolio investment manager. The oversight of liquidity risk management is performed by the risk management committee.

The following tools may be employed by the Management Company to manage liquidity risks:

- In times of high redemptions, where requested redemptions exceed 10% of a Portfolio's Shares or Class of Shares outstanding on any Valuation Date, the directors of the SICAV shall not be bound to redeem or exchange Shares. Accordingly, any redemption or exchange request in excess of such limits may be deferred for a period that the directors of the SICAV 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. If such limitation is imposed, this would restrict the ability of a Shareholder to redeem in full the Shares the Shareholder intends to redeem or exchange on a particular Dealing Day;
- The Portfolios may suffer reduction of the Net Asset Value per Share due to dealing spreads, transaction costs and tax charges that arise when purchases and sales of underlying investments are undertaken by the Sub-Advisor to accommodate cash inflows and outflows; this is known as "dilution". A dilution adjustment may be applied to protect the Shareholders of the Portfolios by countering the impact of dilution (the "Dilution Adjustment"). If the net capital activity (including subscriptions, redemptions and conversions into a given Portfolio) on a given Valuation Date exceeds the threshold set by the Management Company from time to time for that Portfolio, the Net Asset Value of the Portfolio may be adjusted upwards or downwards to reflect the net inflows and net outflows respectively. Such Dilution Adjustments may vary from Portfolio to Portfolio and between daily net inflows and outflows but will not exceed 2% of the original Net Asset Value per Share. As a result of a Dilution Adjustment, the Subscription Price or the Redemption Price (as the case may be) will be higher or lower than the Subscription Price or the Redemption Price (as the case may be) which otherwise would be if such Dilution Adjustment has not been made;
- The directors of the SICAV may temporarily suspend the issue, exchange and redemption of Shares in any or all of the Portfolios where due to exceptional circumstances. During such period of suspension, Shareholders would not be able to redeem their investments in the relevant Portfolio.

Investors may refer to the sections with the heading "Redemption of Shares", "Dilution Adjustment" and "Suspension of Issue, Redemption and Exchange of Shares and Calculation of Net Asset Value" in the Prospectus and the sections relating to "Investor Risk", and "Suspension of Dealings in the SICAV" in this document for details of the above tools.

KEY INVESTOR INFORMATION DOCUMENT

Notwithstanding the "Important Information" section of the Prospectus, the Key Investor Information Document referred to in the Prospectus is not available for distribution to Hong Kong investors and does not form part of the offering documents of the SICAV in Hong Kong. Hong Kong investors are not required to read or confirm that they have read the Key Investor Information Document before making a subscription in the SICAV. The Key Investor Information Document is available only upon the specific request of a Hong Kong investor at the registered office of the SICAV following his or her receipt of the Hong Kong offering documents. The Key Investor Information Document will be sent to the relevant Hong Kong investor directly from the service provider of the SICAV outside Hong Kong, together with another copy of the Hong Kong offering documents and a personalised cover letter. The terms of the Key Investor Information Document are reflected in the Hong Kong offering documents.

OTHER INFORMATION

Notwithstanding the "Important Information" section of the Prospectus, both the English and Chinese versions of the Prospectus shall be treated as having equal standing in Hong Kong.

The websites www.columbiathreadneedle.com* and www.columbiathreadneedle.com/lux* set out in this document and the Prospectus have not been reviewed by the SFC. These websites are not specifically directed to the public in Hong Kong and may contain information with respect to non-SFC authorised funds which are not available for public offer in Hong Kong. The Directors of the SICAV confirm that the information contained in this document and in the Prospectus accompanying this document is accurate in all material respects as at their respective dates and accept responsibility accordingly.

This document is dated 30 April 2021.

* The contents of this website have not been reviewed by the SFC.

Aggregate Fees* Chargeable by Class

Portfolio Type	Name of Portfolio	Threadneedle (Lux) – Class AU, AE, AEC, AUH, AUM, AEH, AUP, AEP, AQ, AQH, AQM, AS, ASC, ASH, ASP, AD, AN, ANH, AF, AKH	Threadneedle (Lux) – 1E, 1EH, 1EP, 1U
Bond Portfolios			
	*Emerging Market Corporate Bonds	1.65%	N/A
	*Global Emerging Market Short-Term Bonds	1.60%	N/A
	*US High Yield Bond	1.55%	N/A
Equity Portfolios			
	*Global Focus	1.80%	N/A
	*Global Emerging Market Equities	1.80%	1.71%
	*Asia Contrarian Equity	1.80%	N/A
	*American	1.80%	1.67%
	*Pan European Small Cap Opportunities	1.85%	N/A
	*Asian Equity Income	1.80%	N/A
	*Global Technology	1.95%	N/A

* Aggregate fees include the Asset Management Fees, Operating Expenses and any applicable distribution fee.

To find out more visit www.columbiathreadneedle.com

Issued 04.21 | Valid to 04.22 | 387444

Your success. Our priority.

PROSPECTUS
MARCH 2021

THREADNEEDLE (LUX)
PROSPECTUS

Threadneedle (Lux)
SICAV

A Luxembourg Undertaking
For Collective Investment
In Transferable Securities
Under Part I of the Law of 17 December 2010

Prospectus
March 2021

The Prospectus is only valid in conjunction with the Loose Leaf to the Prospectus dated March 2021.

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All capitalised terms used in this Prospectus are defined in the glossary.

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Important Information

No person may rely on any information other than that contained in this Prospectus or in the documents specified herein as being available for public inspection.

If you are in any doubt about the contents of this Prospectus, you should consult an independent financial adviser. Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein. No dealer, sales representative or any other person is authorised to give any information or to make any representations concerning Threadneedle (Lux) (the "SICAV"), other than as contained in this Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the purchaser.

The Directors, whose names appear under the heading "The SICAV", are the persons responsible for the information contained in this Prospectus. To the best knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

Statements made in this Prospectus are based on the laws and practice currently in force in the Grand Duchy of Luxembourg, and are subject to changes in those laws.

The price of the SICAV's Shares and any income earned on the Shares may go down as well as up. Future earnings and investment performance can be affected by many factors not necessarily within the control of the SICAV or its Directors or officers. For example, changes in exchange rates between currencies, changes in effective interest rates, or changes in market conditions due to a wide range of political or economic factors, as well as the performance of individual companies, may cause the value of an investment to fluctuate. No guarantees as to future performance of, or future return from, the SICAV can be given by the SICAV itself, or by any Director or officer of the SICAV, by the Management Company, or any of its affiliates, or by any of their directors or officers, or by any authorised dealers.

Subscriptions are accepted only on the basis of the current Prospectus and/or Key Investor Information document (the "Key Investor Information Document" or "KIID") accompanied by the most recent annual report and any subsequent semi-annual report of the SICAV, when issued. Such reports form an integral part of this Prospectus. The Prospectus, the Key Investor Information, the annual and semi-annual reports may be translated into other languages. In the case of any ambiguity, the English language version shall prevail to the extent permitted by applicable law.

The Key Investor Information contains the essential characteristics of the SICAV, and shall be provided to investors before their proposed subscription of Shares. The KIID is a pre-contractual document and investors will have to confirm that they have read the latest KIID before making a subscription. The Management Company has the right to reject a subscription if the investor does not confirm that they have read the latest KIID at the time of application. Investors can obtain the latest version of the KIID on the website www.columbiathreadneedle.com.

Persons interested in purchasing Shares should inform themselves as to: (a) the legal requirements within their own countries for the purchase of Shares; (b) any foreign exchange restrictions which may be applicable; and (c) the income and other tax consequences of a purchase, exchange and/or redemption of Shares. In addition, certain distributors, selected dealers and financial intermediaries may not offer all of the SICAV's portfolios (the "Portfolios") or Classes described in this Prospectus. For more information, consult your distributor, selected dealer or financial intermediary.

The Portfolios have not been registered under the U.S. Investment Company Act of 1940. In addition, the Shares of each Portfolio have not been registered under the Securities Act and may not be and will not be offered for sale or sold in the United States, its territories or possessions or to a United States Person. The Articles contain certain restrictions on the sale and transfer of Shares of each Portfolio to such persons. See the sections "The SICAV" and "Restrictions on Ownership" of this document.

No dealer, sales representative or any other person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, or in any documents referred to herein as being available for inspection by the public, in connection with the offer made hereby, and, if given or made, such information or representations must not be relied upon as having been authorised by the SICAV or the Management Company. Applications for Shares of any Portfolio are subject to acceptance by the SICAV.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or invitation to subscribe for any Shares by any person in any jurisdiction (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

Prospective purchasers of Shares should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Introduction

Threadneedle (Lux) is an investment company with variable capital ("*société d'investissement à capital variable*") formed under the laws of the Grand Duchy of Luxembourg and qualifies in Luxembourg as a UCITS.

The SICAV offers investors the opportunity to invest in separate Portfolios. Each Portfolio has a different investment objective and is a separate portfolio of assets represented by separate Shares. Each Portfolio may have one or more Classes of Shares related to it. The SICAV as a whole, including all of the existing Portfolios and all future Portfolios, is one legal entity. However, with regard to third parties and, in particular, with regard to the SICAV's creditors and as between Shareholders, each Portfolio shall be exclusively responsible for all liabilities attributable to it.

Threadneedle Management Luxembourg S.A. has been appointed as the Management Company to the SICAV.

The Portfolios of the SICAV are as follows:

The Bond Portfolios

Threadneedle (Lux) – Global Corporate Bond (hereafter "Global Corporate Bond")
Threadneedle (Lux) – European Corporate Bond (hereafter "European Corporate Bond")
Threadneedle (Lux) – European High Yield Bond (hereafter "European High Yield Bond")
Threadneedle (Lux) – European Short-Term High Yield Bond (hereafter "European Short-Term High Yield Bond")
Threadneedle (Lux) – European Social Bond (hereafter "European Social Bond")
Threadneedle (Lux) – European Strategic Bond (hereafter "European Strategic Bond")
Threadneedle (Lux) – Emerging Market Corporate Bonds (hereafter "Emerging Market Corporate Bonds")
Threadneedle (Lux) – Emerging Market Debt (hereafter "Emerging Market Debt")
Threadneedle (Lux) – Global Emerging Market Short-Term Bonds (hereafter "Global Emerging Market Short-Term Bonds")
Threadneedle (Lux) – US High Yield Bond (hereafter "US High Yield Bond")
Threadneedle (Lux) – Flexible Asian Bond (hereafter "Flexible Asian Bond")

(each, a "Bond Portfolio", and together, the "Bond Portfolios")

The Asset Allocation Portfolios

Threadneedle (Lux) – Euro Dynamic Real Return (hereafter "Euro Dynamic Real Return")
Threadneedle (Lux) – Global Dynamic Real Return (hereafter "Global Dynamic Real Return")
Threadneedle (Lux) – Global Multi Asset Income (hereafter "Global Multi Asset Income")

(each, an "Asset Allocation Portfolio", and together the "Asset Allocation Portfolios")

The Equity Portfolios

Threadneedle (Lux) – Emerging Market ESG Equities (hereafter "Emerging Market ESG Equities")
Threadneedle (Lux) – Global Focus (hereafter "Global Focus")
Threadneedle (Lux) – Global Emerging Market Equities (hereafter "Global Emerging Market Equities")
Threadneedle (Lux) – Global Equity Income (hereafter "Global Equity Income")
Threadneedle (Lux) – Global Select (hereafter "Global Select")
Threadneedle (Lux) – Global Smaller Companies (hereafter "Global Smaller Companies")
Threadneedle (Lux) – American (hereafter "American")
Threadneedle (Lux) – American Select (hereafter "American Select")
Threadneedle (Lux) – American Smaller Companies ("American Smaller Companies")
Threadneedle (Lux) – Asia Contrarian Equity (hereafter "Asia Contrarian Equity")
Threadneedle (Lux) – Asia Equities (hereafter "Asia Equities")
Threadneedle (Lux) – US Contrarian Core Equities (hereafter "US Contrarian Core Equities")
Threadneedle (Lux) – US Disciplined Core Equities (hereafter "US Disciplined Core Equities")
Threadneedle (Lux) – Pan European ESG Equities (hereafter "Pan European ESG Equities")
Threadneedle (Lux) – Pan European Focus (hereafter "Pan European Focus")[1]
Threadneedle (Lux) – Pan European Equity Dividend (hereafter "Pan European Equity Dividend")
Threadneedle (Lux) – Pan European Small Cap Opportunities (hereafter "Pan European Small Cap Opportunities")
Threadneedle (Lux) – Pan European Smaller Companies (hereafter "Pan European Smaller Companies")
Threadneedle (Lux) – European Select (hereafter "European Select")
Threadneedle (Lux) – European Smaller Companies (hereafter "European Smaller Companies")
Threadneedle (Lux) – Asian Equity Income (hereafter "Asian Equity Income")
Threadneedle (Lux) – Global Technology (hereafter "Global Technology")
Threadneedle (Lux) – UK Equities (hereafter "UK Equities")
Threadneedle (Lux) – UK Equity Income (hereafter "UK Equity Income")
Threadneedle (Lux) – STANLIB Africa Equity (hereafter "STANLIB Africa Equity")

(each, an "Equity Portfolio", and together, the "Equity Portfolios")

The Absolute Return Portfolios

Threadneedle (Lux) – American Absolute Alpha (hereafter "American Absolute Alpha")
Threadneedle (Lux) – Credit Opportunities (hereafter "Credit Opportunities")

[1] 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.

Threadneedle (Lux) – Global Investment Grade Credit Opportunities (hereafter "Global Investment Grade Credit Opportunities")
Threadneedle (Lux) – Pan European Absolute Alpha (hereafter "Pan European Absolute Alpha")

(each, an "Absolute Return Portfolio", and together, the "Absolute Return Portfolios")

The Extended Alpha Portfolios

Threadneedle (Lux) – American Extended Alpha (hereafter "American Extended Alpha")
Threadneedle (Lux) – Global Extended Alpha (hereafter "Global Extended Alpha")

(each, an "Extended Alpha Portfolio", and together, the "Extended Alpha Portfolios")

The Specialist Portfolio

Threadneedle (Lux) – Enhanced Commodities (hereafter "Enhanced Commodities") (the "Specialist Portfolio")

Details of the target market for each of the Portfolios will be made available on the website www.columbiathreadneedle.com. This will include the types of investor the Portfolio is targeted at, their knowledge and experience and risk tolerance.

Multiple Share Classes are available in respect of each Portfolio as described in the loose leaf to the Prospectus.

The Shares presently issued are offered for sale, where legally permitted, and all subscriptions are accepted on the basis of the current Prospectus and either the last available annual report of the SICAV containing its audited accounts, or the most recent semi-annual report which are available at the registered office of the SICAV.

Investment Objectives and Policies

Set forth below are the investment objectives and policies of each Portfolio. The SICAV is authorised, by amendment to the Prospectus, to offer Shares in additional Portfolios if and when the Directors, the Management Company determine that there is sufficient interest in any such additional Portfolio to warrant an offering of its Shares. There can be no assurance that any Portfolio will achieve its investment objective. Unless specifically stated otherwise, the Net Asset Value of the Portfolios shall be expressed in U.S. Dollars and investment decisions will be made from a U.S. Dollar perspective, unless otherwise indicated. Certain Classes of the Portfolios may be expressed in currencies other than the Base Currency as noted in the loose leaf to the Prospectus.

In addition to the following investment objectives and policies, each Portfolio may employ the investment practices described under "Other Investment Practices" and in Appendix A "Investment Restrictions" and in Appendix B.I "Investment Techniques and Instruments".

A Portfolio may invest in another Portfolio under the conditions set forth by Luxembourg laws and regulations.

The attention of the investors is drawn to the fact that investing in the following Portfolios may involve specific risks described under "Risk Factors" below. Investors should consider such risks before investing in any of the Portfolios especially risks linked to investment in financial derivative instruments when appropriate.

The Bond Portfolios:

Global Corporate Bond

The Global Corporate Bond Portfolio seeks to achieve a total return from income and capital appreciation by investing principally, either directly or indirectly through derivatives, in a portfolio focused on Investment Grade corporate debt fixed income and floating rate securities, and when determined appropriate cash and Money Market Instruments. The Portfolio may also invest up to one third of its assets in debt securities other than Investment Grade corporates including, but not limited to, government and below Investment Grade securities, which may include, without being limited to, asset-backed and/or mortgage backed Transferable Securities (not exceeding 20% of the Portfolio's Net Asset Value).

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

Where securities are denominated in a currency other than U.S. Dollars it is intended that they will typically be hedged back into U.S. Dollars.

The Portfolio is actively managed in reference to the Bloomberg Barclays Global Aggregate Corporate Total Return Hedged USD Index. The index is broadly representative of the securities 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 limits 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.

Typical Investor's Profile

This Portfolio is suitable for investors who:

- seek potential total returns through income and capital appreciation;
- seek investment exposure to global corporate credit bond markets;
- are willing to take on a moderate level of risk;
- have a medium-term investment horizon.

European Corporate Bond

The European Corporate Bond Portfolio seeks to achieve a total return from income and capital appreciation by investing in fixed income securities that are primarily denominated in Euro.

The Portfolio will principally invest in a broad range of Investment Grade fixed income securities issued by companies domiciled in Europe or which have significant European operations. It may also invest in Investment Grade securities that are issued by sovereign and supranational borrowers. However, it is intended that the Portfolio will not invest more than 25% of its net assets in securities that are rated AAA (Standard & Poor's) or an equivalent rating from another leading rating agency. A maximum of 10% of the Portfolio's net assets can be invested in securities that are rated below Investment Grade. The Portfolio may invest in mortgage and asset-backed securities (the mortgage and asset-backed securities not exceeding 10% of the Portfolio's Net Asset Value) and CoCos (not exceeding 10% of the Portfolio's Net Asset Value).

Where securities are denominated in a currency other than Euro it is intended that they will typically be hedged back into Euro.

The Portfolio may use financial derivative instruments for the purpose of reducing risks or costs, i.e. where the use of a financial derivative instrument is economically appropriate.

The Portfolio is actively managed in reference to the iBoxx Euro Corporate Bond Index. The index is broadly representative of the securities 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 limits 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.

Typical Investor's Profile

This Portfolio is suitable for investors who:

- seek potential total returns through income and capital appreciation;
- seek investment exposure to European corporate bond markets;

- are willing to tolerate moderate price fluctuations and to take on a moderate level of risk;
- have a medium-term investment horizon.

European High Yield Bond

The European High Yield Bond Portfolio seeks to achieve a total return from income and capital appreciation by investing principally in Euro or Sterling denominated fixed income securities that are rated below Investment Grade.

The Portfolio will principally invest in fixed income securities issued by companies domiciled in Europe, or with significant European operations.

The Portfolio may invest in CoCos (not exceeding 10% of the Portfolio's Net Asset Value).

Where securities are denominated in a currency other than Euro it is intended that they will typically be hedged back into Euro.

The Portfolio may use financial derivative instruments for the purpose of reducing risks or costs, i.e. where the use of a financial derivative instrument is economically appropriate.

The weighted average credit rating of the Portfolio is expected to be between Ba2 and B2 as rated by Moody's (or equivalent).

The Portfolio is actively managed in reference to the ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained Index. The index is broadly representative of the securities 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 limits 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.

Typical Investor's Profile

This Portfolio is suitable for investors who:

- seek a potential total return primarily by way of income;
- seek investment exposure to European corporate bond markets and seek diversification in their investments through exposure to the Euro denominated high-yield market;
- are willing to tolerate moderate to large price fluctuations and have hence a moderate to high risk tolerance;
- have a medium to long term investment horizon.

European Short-Term High Yield Bond

The European Short-Term High Yield Bond Portfolio seeks to achieve a total return from income with some capital appreciation. The Portfolio will seek to deliver returns with lower volatility than that of the short-term European high yield bond market.

The Portfolio is actively managed and will seek exposure, directly or indirectly, to credit rated below Investment Grade, that is issued by companies domiciled in Europe or with significant European operations, or is denominated in EUR or GBP and whose residual maturity does not exceed 4 years.

The Portfolio will invest at least 50% of its net assets directly in fixed income securities that meet the criteria above, and the Portfolio will maintain a net credit exposure as described above of at least two-thirds of its net assets.

Secondarily, the Portfolio may also invest in other transferable securities (typically debt-related instruments such as index-linked debt securities), Money Market Instruments and UCIs, including ETFs. The Portfolio may hold cash and cash equivalents (including deposits), mostly for liquidity purposes.

The Portfolio may invest up to 20% of its net assets in asset-backed and/or mortgage-backed transferable securities.

The weighted average credit rating of the Portfolio is expected to be between Ba2 and B2 (or equivalent). The Portfolio's exposure to fixed income securities rated Caa1 (or equivalent) or below will not exceed 10% of the Portfolio's net assets.

The Portfolio may use financial derivative instruments for investment purposes and hedging. Where securities are denominated in a currency other than Euro it is intended that they will typically be hedged back into Euro.

Certain positions will be taken by the use of financial derivative instruments including, but not limited to, swaps (incl. total return swaps as described below or credit default swaps (CDS)), forward positions, futures and options related to the instruments above in accordance with section A(7)(i) in Appendix A "Investment Restrictions".

The Portfolio may enter into total return swaps (a general description of total / excess return swaps is available in Appendix B.I) on credit instruments or cash credit indices for hedging and / or investment purposes, to gain market exposure and liquidity or as part of a leveraged long strategy. For further information on counterparties, please refer to Appendix B.I of the Prospectus and to the SICAV's annual report.

It is expected that any of the assets of the Portfolio may be subject to total return swaps under the following proportions:

	Maximum proportion of Net Asset Value[2]	Expected proportion of Net Asset Value[3]
Total return swaps	20%	5%

The Portfolio is not managed in reference to a benchmark.

Typical Investor's Profile

This Portfolio is suitable for investors who:

- seek a potential total return by way of income with some capital appreciation;
- seek investment exposure to European corporate bond markets and seek diversification in their investments through exposure to the European short-term high yield bond market;
- are willing to take on a moderate level of risk;
- have a medium-term investment horizon.

[2] The proportion is determined on the basis of the Sum of Notionals approach.
[3] The proportion is determined on the basis of the Sum of Notionals approach.

European Social Bond

The European Social Bond Portfolio seeks to achieve a total return from income and capital appreciation by investing in debt securities that are considered to support or fund socially beneficial activities and development principally in Europe.

To meet its objective, the Portfolio invests principally in all forms of debt securities that are rated Investment Grade and issued by a government or a supranational, public, private or voluntary and/or charitable sector organisation, whether they have a fixed, floating, variable or index-linked rate or have a zero coupon. These securities may include covered bonds, agency bonds, mortgage and asset-backed securities (the mortgage and asset-backed securities not exceeding 10% of the Portfolio's Net Asset Value) and Contingent Convertible Bonds (not exceeding 10% of the Portfolio's Net Asset Value). The Sub-Advisor will select debt securities that are rated as social investments under the Social Rating Methodology, as described below.

Secondarily, the Portfolio may hold cash, near cash, Money Market Instruments and other debt securities.

Notwithstanding the above, in exceptional circumstances, from time to time, a maximum of 10% of the Portfolio's net assets can be held in debt securities that do not, or are no longer deemed to qualify, as social investments under the Social Rating Methodology. However, such debt securities must at least meet acceptable environmental, social and governance (ESG) standards as assessed by the Sub-Advisor. These encompass any wider, material business involvement exposures the issuers may have, such as to the production of alcohol, tobacco, gambling, adult entertainment or controversial weapons, or to activities deemed to breach the UN Global Compact.

The Portfolio will not invest or have more than 10% of its net assets in debt securities that are rated below Investment Grade, provided that such securities are not rated below B- or equivalent by any NRSRO at the time of purchase.

The Portfolio is actively managed in reference to the ICE BofA Euro Non-Sovereign (50%), ICE BofA Euro Corporate Euroland Issuers (50%) Index. The index is broadly representative of the securities in which the Portfolio invests, and provides a suitable target benchmark against which Portfolio performance will be measured and evaluated over time. Accordingly, the index is not designed to specifically consider social characteristics. 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 limits 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.

Overview of the investment and assessment processes

Investment process

The Sub-Advisor will select the debt securities based on credit analysis and the social rating and categorisation produced under the Social Rating Methodology. The Social Rating Methodology is a proprietary categorisation and rating model developed by the Sub-Advisor, which analyses the social characteristics of each potential investment. Under the methodology, each investment will be analyzed under a two-stream process that:

(i) assesses the broad social intensity and intentionality associated with the use of a bond's proceeds, to categorize it as either an impact investment, an investment with impact, as development finance or as being general financing;

(ii) applies a three stage assessment model that examines and scores nine aspects of the focus and social outcomes attributable to a bond, across fields of social development such as affordable housing, health and welfare, education, employment, access to services and economic regeneration and development, to derive a numerical score that, subject to a de-minimis threshold, produces a social rating of minor, moderate, good or strong. A bond rated as, or whose rating falls, below the de-minimis threshold is subject to review and re-categorization as general financing.

The categorization and ratings are then used by the Sub-Advisor in constructing the Portfolio.

The Sub-Advisor will apply these non-financial selection criteria to at least 90% of the total net assets of the Portfolio excluding ancillary liquid assets, and will use measurement methods such as responsible investment rating and social outcome-based exclusion screening to ensure that the Portfolio's ESG profile and exposure to social outcome themes exceeds that of the index.

The Portfolio is categorised as one that promotes environmental or social characteristics under EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), and does not have a "sustainable investment" objective as defined by SFDR.

Assessment and research process

The Sub-Advisor has partnered with INCO (http://inco.co.com/), an organisation specialising in impact investment, to provide assistance in assessing and reporting on the social outcomes of the Portfolio and providing research on trends and practices relevant to impact investment.

To that end, a Social Advisory Panel (or "SAP"), composed of 3 members nominated by the Sub-Advisor and 3 members nominated by INCO, has been established to review, advise on and monitor the application and development of the Social Rating Methodology as well as to review the actual social outcomes of investments that have been made by the Sub-Advisor.

The SAP will be chaired by one of the members nominated by INCO.

An annual social performance report, prepared by INCO and approved by the SAP, will be made available to investors.

Typical Investor's Profile

This Portfolio is suitable for investors who:

- seek potential total returns through income and capital appreciation;
- seek exposure to European fixed income markets through investments deemed to be supporting and funding socially beneficial activities and development. The investor should be aware that geographic

concentration in Europe may add more volatility than a more broadly diversified portfolio;
- are willing to take on a moderate level of risk;
- have a medium-term investment horizon.

European Strategic Bond

The European Strategic Bond 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 (including Contingent Convertible Bonds for up to 5% of the Portfolio's Net Asset Value), that are Investment Grade or non-Investment Grade, primarily issued by companies domiciled in Europe or with significant operations in Europe.

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, futures on transferable securities and interest rate swaps. The Portfolio seeks to actively manage currency exposure and interest rate risk through the use of such derivative instruments.

The Portfolio is actively managed in reference to the BofA 1-7yr All Euro Government Bond (EUAS) (20%), BofA 1-10yr Euro Corporate (ER05) (40%), BofA 1-10yr Euro High Yield Constrained Index (HPC0) (Euro Hedged) (40%) Index. The index is broadly representative of the securities 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 limits 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.

Typical Investor's Profile

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;
- seek active management of interest rate risk;
- will accept moderate volatility and moderate to high level of risk;
- have a medium to long-term investment horizon.

Emerging Market Corporate Bonds

The Emerging Market Corporate Bonds Portfolio is actively managed and 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.

Up to 10% of the Portfolio's Net Asset Value may be invested in bonds traded on the China Interbank Bond Market using Bond Connect.

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.

The Portfolio is actively managed in reference to the J.P. Morgan CEMBI Broad Diversified Index. The index is broadly representative of the securities 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 limits 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.

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.

Emerging Market Debt

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

Up to 10% of the Portfolio's Net Asset Value may be invested in bonds traded on the China Interbank Bond Market using Bond Connect.

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.

The Portfolio is actively managed in reference to the J.P. Morgan EMBI Global Index. The index is broadly representative of the securities 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 limits 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.

Typical Investor's Profile
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 a high level of risk;
- have a long-term investment horizon.

Global Emerging Market Short-Term Bonds

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

The Portfolio may invest in securities denominated in various currencies and will generally hedge non-U.S. Dollar exposures. However, the maximum amount of non-U.S. Dollar exposure remaining unhedged will not exceed 35% of the net assets of the Portfolio. At the same time, the maximum amount of non-U.S. Dollar exposure remaining 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.

Up to 10% of the Portfolio's Net Asset Value may be invested in bonds traded on the China Interbank Bond Market using Bond Connect.

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.

The Portfolio is actively managed in reference to the J.P. Morgan EMBI Global 3-5 Years Index. The index is broadly representative of the securities 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 limits 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.

Typical Investor's Profile
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.

US High Yield Bond

The US High Yield Bond 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 (i.e. below investment grade) market. The Portfolio will invest under normal circumstances at least two thirds of its net assets in a diversified portfolio of debt securities that are rated below Investment Grade. The Portfolio will not generally purchase debt securities rated below "C" by S&P or by Moody's or that have an equivalent rating by another NRSRO, or are unrated and believed to be of similar quality. All ratings apply at the time the investment is made. If the rating of a security changes subsequent to purchase, the security may continue to be held at the Sub-Advisor's discretion.

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

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

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

The Portfolio is actively managed in reference to the ICE BofA US Cash Pay High Yield Constrained Index. The index is broadly representative of the securities 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 limits 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.

Use of total return swaps:
The fund may enter into total return swaps (a general description of total/excess return swaps is available in Appendix B.I) on high yield instruments or indices for investment purposes or to gain market exposure while managing flows.

It is expected that the assets of the Portfolio will be subject to total return swaps under the following proportions:

	Maximum proportion of Net Asset Value[4]	Expected proportion of Net Asset Value[5]
Total return swaps	10%	5%

Typical Investor's Profile
This Portfolio is suitable for investors who:

- seek potential total return through higher income and capital appreciation;
- seek diversification in their 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.

Flexible Asian Bond

The Flexible Asian Bond Portfolio is actively managed and seeks to achieve a total return from income and capital appreciation by investing principally, either directly or indirectly through derivatives, in a portfolio of government and non-government fixed income and floating rate securities (including covered bonds, perpetual bonds, and callable and puttable bonds) that are either Investment Grade or below Investment Grade at the time of purchase, and when determined appropriate cash and Money Market Instruments. The Portfolio may also invest in asset-backed Transferable Securities (not exceeding 20% of the Portfolio's Net Asset Value), Convertible Bonds and preference shares. These securities will be denominated either in U.S. Dollars or in Asian currencies (with the exclusion of Japanese Yen) and issued or guaranteed by institutions and corporations having their head office in, or exercising the predominant part of their economic activity in Asia (with the exclusion of Japan). The Portfolio may also invest in currencies, including non-Asian currencies, either directly or indirectly through financial derivative instruments.

Up to 20% of the Portfolio's Net Asset Value may be invested in bonds traded on the China Interbank Bond Market using Bond Connect.

The Portfolio may use financial derivative instruments for investment and hedging purposes. These derivatives may include, but are not limited to, deliverable and non-deliverable forward foreign exchange contracts (relating to Asian and non-Asian currencies), futures and options on Transferable Securities, interest rate swaps and credit default swaps.

The Portfolio is actively managed in reference to the JP Morgan Asia Credit Index Diversified. The index is broadly representative of the securities 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 limits 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.

Typical Investor Profile
This Portfolio is suitable for investors who:

- seek potential total returns through income and capital appreciation;
- seek investment exposure to Asian (excluding Japan) bond markets. The investor should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio;
- can tolerate the high price volatility and lower liquidity associated with lower-rated and other less-liquid debt securities;
- are willing to take on a high level of risk;
- have a long-term investment horizon.

The Asset Allocation Portfolios:

Euro Dynamic Real Return

The Euro Dynamic Real Return Portfolio seeks to achieve a positive real rate of return, i.e. above the rate of inflation (as measured by the Monetary Union index of consumer prices (MUICP)), from capital appreciation and income over the medium to long term.

To achieve its objective, the Portfolio is actively managed and will take a flexible investment approach and invest in various asset classes such as fixed income securities (including those rated below Investment Grade), equities, Money Market Instruments, currencies, commodities (up to 20% of the assets of the Portfolio) and property securities (up to 20% of the assets of the Portfolio) (the "Investable Universe"). The Sub-Advisor will actively vary the exposure between asset classes in order to achieve the Portfolio's investment objective. This may result in the Portfolio having no exposure to particular asset classes.

Except for its exposure to physical commodities or real property which will always be indirect, the Portfolio may take direct or indirect exposure to the Investable Universe. The indirect exposure to the Investable Universe may be gained through various instruments or vehicles such as:

- UCITS or eligible UCIs, which gain exposure to the Investable Universe, most of which – with the exception of money market funds and exchange traded funds – will be managed, operated or advised by the Management Company, or a company in the same group of companies as the Management Company. For the avoidance of doubt, such UCITS or eligible UCIs will not invest directly in real property or physical commodities. The Portfolio may invest up to 100% of its assets in such UCITS or eligible UCIs;

[4] The proportion is determined on the basis of the Sum of Notionals approach.
[5] The proportion is determined on the basis of the Sum of Notionals approach.

- closed-ended REITs;
- financial derivative instruments, including, but not limited to, equity swaps, futures and options related to the Investable Universe in accordance with section A(7)(i) in Appendix A "Investment Restrictions".

Direct investments in asset-backed and mortgage-backed securities and CoCos will be limited to 20% and 10% of the Portfolio's net assets, respectively. The Portfolio will not make any direct investments into fixed income securities that have a rating below B- as rated by S&P or Fitch or the Moody's equivalent B3 at the time of purchase. In the event the Portfolio takes a significant direct exposure to high yield securities, the weighted average credit rating of the Portfolio's direct exposure to fixed income securities is expected to be at least BB- as rated by S&P or Fitch or the Moody's equivalent of Ba3.

The Sub-Advisor may take a defensive decision to invest up to 100% of the assets in the Portfolio in cash, Money Market Instruments, money market funds and short-dated government bonds in extreme market environments.

In order to capture pay-offs which may not be accessed through other instruments such as risk premia or in order to implement the policy in a more efficient manner, the Sub-Advisor may also choose to use total return swaps where the return is linked to the performance of a basket of investments that the Sub-Advisor will have selected at its sole and entire discretion. These baskets of investments may be composed of equities, fixed income and commodity indices.

For further information on counterparties to total return swaps, please refer to Appendix B.I of the Prospectus and to the SICAV's annual report.

Any of the Portfolio's assets may be subject to total return swaps under the following proportions:

	Maximum proportion of Net Asset Value[6]	Expected proportion of Net Asset Value[7]
Total return swaps	50%	0-15%

The Portfolio will use financial derivative instruments for investment purposes and hedging, which may increase or decrease the risk profile of the Portfolio. Forward foreign exchange contracts (where the underlying are developed or emerging market currencies) may be used for investment purposes to benefit from expected movements in exchange rates between certain currencies.

Typical Investor Profile
This Portfolio is suitable for investors who:

- seek a positive real rate of return through capital appreciation, with some income;
- seek to add diversification to their investments through the Investable Universe;
- seek lower volatility in the value of their investment than an investment in equities, but can tolerate some volatility in the value of their investment;
- have a medium to high risk tolerance;
- have a medium to long term investment time horizon.

[6] The proportion is determined on the basis of the Sum of Notionals approach.
[7] The proportion is determined on the basis of the Sum of Notionals approach.

Global Dynamic Real Return

The Global Dynamic Real Return Portfolio seeks to achieve a real rate of return, i.e. above the rate of inflation (as measured by US CPI Seasonally Adjusted Index) from income and capital appreciation.

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

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

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

Typical Investor's Profile
This Portfolio is suitable for investors who:

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

Global Multi Asset Income

The Global Multi Asset Income Portfolio seeks to achieve an income with the prospect of capital appreciation over the medium to long term.

The Portfolio is actively managed and will invest principally in global fixed income and global equity securities. The Portfolio may further invest in cash and other securities globally (including Money Market Instruments, currencies, REITs, convertible debt securities and other asset classes). The Portfolio will follow a flexible asset allocation policy to achieve the investment objective, and this may result in the Portfolio having no exposure to particular asset classes.

The Portfolio may invest up to 10% in other UCITS or UCIs, and may use derivatives for investment purposes and hedging, including the generation of additional income. Such derivatives may include but are not limited to, futures and options, interest rate swaps, and foreign currency exchange contracts.

Typical Investor's Profile
This Portfolio is suitable for investors who:

- seek potential total returns from income and capital appreciation;
- seek investment diversification through exposure to global fixed income and equity markets;
- will accept moderate to high volatility and a moderate to high level of risk;
- have a medium to long-term investment horizon.

The Equity Portfolios:

Emerging Market ESG Equities

The Emerging Market ESG Equities Portfolio seeks to achieve capital appreciation through investment in a concentrated portfolio of companies with strong or improving environmental, social and governance (ESG) characteristics.

The Portfolio is actively managed and invests principally in equity related securities of Emerging Market Countries 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 other equities, depositary receipts and Money Market Instruments.

The Portfolio may invest up to 30% of its Net Asset Value in China A-Shares through the China-Hong Kong Stock Connect Programme.

The Portfolio may use financial derivative instruments for hedging purposes.

The Sub-Advisor focuses on selecting companies with strong or improving ESG characteristics, as outlined in the Portfolio's ESG Investment Guidelines. Those companies will demonstrate leadership through strong environmental, social, and governance practices.

The Sub-Advisor will use measures that compare the ESG characteristics of the Portfolio against the MSCI Emerging Markets Index. This index also provides a helpful benchmark against which the financial performance can be compared. The MSCI Emerging Markets Index has been chosen for these purposes as a good representation of large and medium-sized companies within Emerging Market Countries. Accordingly, the index is not designed to specifically consider environmental or social characteristics.

Deviations from the index, including limits 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.

In keeping with its ESG Investment Guidelines, the Portfolio will not invest in some sectors and companies in the index.

ESG Investment Guidelines

The Sub-Advisor's environmental, social and governance ("ESG") investment criteria for the Portfolio are set out in its ESG Investment Guidelines, which may be amended from time-to-time. These are specific to the Portfolio and are over and above the Sub-Advisor's own normal ethical practices.

The Portfolio's ESG Investment Guidelines are available on request.

The key components to the ESG Investment Guidelines are as follows:

1. ESG exclusion screening, which aims to exclude companies that are unable to satisfy the ESG Investment Guidelines from time to time. By way of example, it may seek to exclude companies where a significant element of the business revenue is derived from activities such as the manufacture of controversial weapons, tobacco, gambling services, or companies that breach accepted international standards and principles;

2. Companies that do not satisfy this exclusion screening may be assessed as suitable for investment by the Portfolio, if in the opinion of the Sub-Advisor, they are clearly demonstrating improving ESG characteristics. By way of example, this may include companies that are actively reducing their share of business revenue derived from the type of activities described above.

The Sub-Advisor will apply these non-financial selection criteria to at least 90% of the total net assets of the Portfolio excluding ancillary liquid assets, and will use measurement methods such as responsible investment rating and exclusion screening to ensure that the Portfolio's ESG profile exceeds that of the index.

The Portfolio is categorised as one that promotes environmental or social characteristics under EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), and does not have a "sustainable investment" objective as defined by SFDR.

Typical Investor's Profile

This Portfolio is suitable for investors who:

- seek capital appreciation through a global emerging market-focused equity fund;
- seek investment diversification through exposure to equities of Emerging Market Countries companies with strong or improving ESG characteristics;
- 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.

Global Focus

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

The Portfolio is actively managed in reference to the MSCI All Countries World 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 limits 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.

Typical Investor's Profile

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.

Global Emerging Market Equities

The Global Emerging Market Equities Portfolio seeks to achieve long-term capital appreciation by investing principally in the equity securities of Emerging Market Countries 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).

The Portfolio may invest up to 30% of its Net Asset Value in China A-Shares through the China-Hong Kong Stock Connect Programme.

The Portfolio is actively managed in reference to the MSCI Emerging Markets 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 limits 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.

Typical Investor's Profile
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.

Global Equity Income

The Global Equity Income Portfolio seeks to achieve income with prospects for capital appreciation. The Portfolio will invest principally in global equity securities. Income will be in the form of dividend distribution.

The Portfolio may use financial derivative instruments for hedging purposes.

The Portfolio is actively managed in reference to the MSCI All Countries World 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 limits 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.

Typical Investor's Profile
This Portfolio is suitable for investors who:

- seek a high and growing income with prospects for capital appreciation;
- seek to add diversification to their investments through exposure to global equities;
- can tolerate 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.

Global Select

The Global Select Portfolio seeks to achieve capital appreciation by investing principally in equity securities issued by companies globally. 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.

The Portfolio may use financial derivative instruments for hedging purposes.

The Portfolio is actively managed in reference to the MSCI All Countries World 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 limits 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.

Typical Investor's Profile
This Portfolio is suitable for investors who:

- seek above average capital growth;
- 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.

Global Smaller Companies

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

The Portfolio is actively managed in reference to the MSCI World Small Cap 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 limits 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.

Typical Investor's Profile
This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment diversification through exposure to global equities;
- seek investment exposure to small size 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 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.

American

The American 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 principally in shares of companies domiciled in the US or which have significant US business operations. The Portfolio may further invest in other securities (including fixed income securities, other equities and Money Market Instruments).

The Portfolio may use financial derivative instruments for hedging purposes.

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[8].

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 limits 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.

Typical Investor's Profile
This Portfolio is suitable for investors who:

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

American Select

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.

The Portfolio is actively managed in reference to the S&P500 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 limits 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.

Typical Investor's Profile
This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment exposure to the North American 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.

American Smaller Companies

The American Smaller Companies Portfolio seeks to achieve capital appreciation by investing principally in shares issued by American Smaller Companies that are domiciled in the United States or have significant US operations.

[8] The benchmark is provided by S&P Dow Jones Indices, an administrator included in the ESMA register of benchmark administrators. The Management Company maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.

The Portfolio may use financial derivative instruments for hedging purposes.

The Portfolio is actively managed in reference to the Russell 2500 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 limits 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.

Typical Investor's Profile
This Portfolio is suitable for investors who:

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

Asia Contrarian Equity

The Asia Contrarian Equity Portfolio seeks to achieve long-term capital appreciation by investing principally in the equity securities of companies listed, domiciled, or exercising the predominant part of their economic activity in the Asia Pacific region (excluding Japan). The Portfolio may invest up to 40% of its Net Asset Value in China A-Shares through the China-Hong Kong Stock Connect Programme.

The Sub-Advisor will take a contrarian approach to security selection, with an emphasis on stocks that have underperformed the market due to negative sentiment, but which it believes have the potential for recovery.

The Portfolio may further invest in other securities including convertible debt securities, real estate investment trusts and Money Market Instruments.

The Portfolio is actively managed in reference to the MSCI AC Asia Pacific ex Japan 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 limits 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.

Typical Investor's Profile
This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment exposure to the equity markets of the Asia Pacific region (excluding Japan). 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.

Asia Equities

The Asia Equities Portfolio seeks to achieve capital appreciation by investing principally in the equity securities of companies domiciled in Asia (excluding Japan), or with significant operations in Asia (excluding Japan), including through depositary receipts. The Portfolio may invest up to 40% of its Net Asset Value in China A-Shares through the China-Hong Kong Stock Connect Programme.

The Portfolio may use financial derivative instruments for hedging purposes.

The Portfolio is actively managed in reference to the MSCI AC Asia Pacific ex Japan 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 limits 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.

Typical Investor's Profile
This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment exposure to the Asian equity market, excluding Japan. 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.

US Contrarian Core Equities

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

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

The Portfolio is actively managed in reference to the S&P500 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 limits 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.

Typical Investor's Profile

This Portfolio is suitable for investors who:

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

US Disciplined Core Equities

The US Disciplined Core Equities Portfolio seeks to achieve capital appreciation by investing principally in the equity securities of large cap companies (within the market capitalisation range of companies in the S&P500 Index, as at the time of purchase) listed, domiciled or exercising a predominant part of their activity in the United States.

Secondarily, the Portfolio may also invest in the equity securities of companies listed, domiciled and exercising a predominant part of their activity outside the United States. The Portfolio may also hold cash and Money Market Instruments.

The Sub-Advisor aims to use a consistent, disciplined investment approach to select securities, by combining quantitative and fundamental research based on multiple sector-specific factors. The Sub-Advisor selects potential investments using a fundamental, research-based approach and incorporates this research into proprietary models which seek to identify undervalued companies with improving fundamentals, and to generate model rankings for individual companies. The model rankings are used by the Sub-Advisor to select securities and construct the Portfolio based on the Sub-Advisor's expertise and fundamental knowledge of the securities.

The Portfolio is actively managed in reference to the S&P500 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 limits 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.

Typical Investor Profile

This Portfolio is suitable for investors who:

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

Pan European ESG Equities

The Pan European ESG Equities Portfolio seeks to achieve capital appreciation through investment in companies with strong or improving environmental, social and governance (ESG) characteristics.

The Portfolio is actively managed, and invests principally in the equity securities 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 Money Market Instruments.

The Portfolio may use financial derivative instruments for hedging purposes.

The Sub-Advisor focuses on selecting companies with strong or improving ESG characteristics, as outlined in the Portfolio's ESG Investment Guidelines. Those companies will demonstrate leadership through strong environmental, social, and governance practices.

The Sub-Advisor will use measures that compare the ESG characteristics of the Portfolio against the MSCI Europe Index. This index also provides a helpful benchmark against which the financial performance can be compared. The MSCI Europe Index has been chosen for these purposes as a good representation of large and medium-sized companies within European developed market countries (including the UK). Accordingly, the index is not designed to specifically consider environmental or social characteristics.

Deviations from the index, including limits 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.

In keeping with its ESG Investment Guidelines, the Portfolio will not invest in some sectors and companies in the index.

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

ESG Investment Guidelines

The Sub-Advisor's environmental, social and governance ("ESG") investment criteria for the Portfolio are set out in its ESG Investment Guidelines, which may be amended from time-to-time. These are specific to the Portfolio and are over and above the Sub-Advisor's own normal ethical practices.

The Portfolio's ESG Investment Guidelines are available on request.

The key components to the ESG Investment Guidelines are as follows:

1. ESG exclusion screening, which aims to exclude companies that are unable to satisfy the ESG Investment Guidelines from time to time. By way of example, it may seek to exclude companies where a significant element of the business revenue is derived from activities such as the manufacture of controversial weapons, tobacco, gambling services, or companies that breach accepted international standards and principles;

2. Companies that do not satisfy this exclusion screening may be assessed as suitable for investment by the Portfolio, if in the opinion of the Sub-Advisor they are clearly demonstrating improving ESG characteristics. By way of example, this may include companies that are actively reducing their share of business revenue derived from the type of activities described above.

The Sub-Advisor will apply these non-financial selection criteria to at least 90% of the total net assets of the Portfolio excluding ancillary liquid assets, and will use measurement methods such as responsible investment rating and exclusion screening to ensure that the Portfolio's ESG profile exceeds that of the index.

The Portfolio is categorised as one that promotes environmental or social characteristics under EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), and does not have a "sustainable investment" objective as defined by SFDR.

Typical Investor's Profile

This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment exposure to the European equity market through companies with strong or improving ESG characteristics. 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.

Pan European Focus[9]

The Pan European Focus Portfolio seeks to achieve capital appreciation. The Portfolio is actively managed and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Europe (including the UK), or which have significant business operations there.

The Portfolio selects companies in which the Sub-Advisor has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from any industry or economic sector, with significant sector and share weightings taken at the Sub-Advisor's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the MSCI Europe Index.

The Portfolio may also hold Money Market Instruments, deposits, cash and near cash.

The Portfolio may also use financial derivative instruments for hedging purposes.

The Portfolio looks to outperform the MSCI Europe Index over rolling 3-year periods, after the deduction of charges.

The Portfolio is actively managed in reference to the MSCI Europe 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 limits 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 typically invests in fewer than 50 companies, which may include shares of some companies not within the Index.

Typical Investor's Profile

This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment exposure to European equity markets. The investor should be aware that geographic, stock or 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.

Pan European Equity Dividend

The Pan European Equity Dividend Portfolio seeks to achieve an income combined with prospects for capital appreciation from a portfolio of shares issued by companies in Europe. The Portfolio will invest principally in equity securities of companies domiciled in Europe or with significant operations in Europe.

[9] This Portfolio is not available for subscription at the date of this Prospectus. It may be launched at the Directors' discretion, at which time confirmation of the launch will be made available at the registered office of the SICAV.

The Portfolio may use financial derivative instruments for hedging purposes.

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

The Portfolio is actively managed in reference to the MSCI Europe 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 limits 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.

Typical Investor's Profile
This Portfolio is suitable for investors who:

- seek a reasonable and growing income with prospects 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 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.

Pan European Small Cap Opportunities

The Pan European Small Cap Opportunities 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.

The Portfolio is actively managed in reference to the EMIX Smaller European Companies 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 limits 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.

Typical Investor's Profile
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;
- 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.

Pan European Smaller Companies

The Pan European Smaller Companies Portfolio seeks to achieve capital appreciation by investing principally in the equity securities of European Smaller Companies. The Sub-Advisor will typically favour investments in companies at the higher end of the smaller companies capitalisation scale.

The Portfolio may use financial derivative instruments for hedging purposes.

The Portfolio is actively managed in reference to the EMIX Smaller European Companies 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 limits 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.

Typical Investor's Profile
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;
- seek investment exposure to small size European companies, with an inclination towards companies at the higher end of the smaller companies capitalisation scale. 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 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.

European Select

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

The Portfolio is actively managed in reference to the FTSE World Europe ex UK 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 limits 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.

Typical Investor's Profile

This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment exposure to Continental European equity markets. The investor should be aware that geographic, stock or 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.

European Smaller Companies

The European Smaller Companies Portfolio seeks to achieve capital appreciation by investing principally in the equity securities of European Smaller Companies (excluding the United Kingdom). For this Portfolio, European Smaller Companies are companies that are not represented in the top 225 companies in the FTSE World Europe (ex UK) Index at the time of purchase.

The Portfolio may use financial derivative instruments for hedging purposes.

The Portfolio is actively managed in reference to the EMIX Smaller European Companies Ex UK 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 limits 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.

Typical Investor's Profile

This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek investment exposure to the European equity market, excluding the United Kingdom. The investor 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 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.

Asian Equity Income

The Asian Equity Income Portfolio seeks to achieve income and 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, convertible debt securities, real estate investment trusts and Money Market Instruments).

The Portfolio may invest up to 40% of its Net Asset Value in China A-Shares through the China-Hong Kong Stock Connect Programme.

The Portfolio is actively managed in reference to the MSCI AC Asia Pacific ex Japan 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 limits 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.

Typical Investor's Profile

This Portfolio is suitable for investors who:

- seek income and 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.

Global Technology

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.

The Portfolio is actively managed in reference to the MSCI World Information Technology 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 limits 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.

Typical Investor Profile

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.

UK Equities

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

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

The Portfolio is actively managed in reference to the FTSE All-Share 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 limits 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.

Typical Investor Profile

This Portfolio is suitable for investors who:

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

UK Equity Income

The objective of the UK Equity Income Portfolio is to achieve an income at least in line with the equity market of the United Kingdom combined with sound prospects for capital growth.

The Portfolio will principally invest in the equity securities of companies domiciled in the United Kingdom or exercising a predominant part of their activity in the United Kingdom.

The Portfolio may further invest in other securities (including fixed income securities, other equities and Money Market Instruments) and hold cash.

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

The Portfolio is actively managed in reference to the FTSE All-Share 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 limits 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.

Typical Investor Profile
This Portfolio is suitable for investors who:

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

STANLIB Africa Equity

The STANLIB Africa Equity Portfolio seeks to achieve medium to long-term capital growth. The generation of income is secondary to the primary objective of maximising capital growth.

The Portfolio will invest principally in equity securities of companies that are listed or traded on Other Regulated Markets in Africa (excluding South Africa) or of companies that are listed or traded on Regulated Markets that carry out a substantial portion of their business (meaning not less than 51%) in Africa (e.g. mining exploration companies listed on the Alternative Investment Market in the UK, the Toronto Stock Exchange or the Johannesburg Stock Exchange).

Currently, the stock exchanges in the countries set out below are considered to constitute eligible Other Regulated Markets in Africa (excluding South Africa): Namibia, Zambia, Ghana, Mauritius, Botswana, Nigeria, Kenya, Morocco and Egypt.

The Sub-Advisor considers that the stock exchanges in the countries set out below meet the regulatory criteria for an Other Regulated Market. To the extent that the Sub-Advisor confirms that such stock exchanges meet the regulatory criteria and provided that the Depositary can provide custody of assets in these countries, it is the intention of the Sub-Advisor to avail of investment opportunities in these countries and Shareholders will be notified in the next following periodic report of the SICAV. The relevant countries are Ivory Coast, Uganda and Tanzania.

The Portfolio is actively managed in reference to the MSCI EFM Africa ex-ZA 10/40 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 limits 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.

Typical Investor's Profile
This Portfolio is suitable for investors who:

- **seek investment exposure to the Africa (excluding South Africa) equity market. The investor should be aware that geographic stock and sector concentration may add more volatility than a more broadly diversified portfolio;**
- can tolerate frequent periods of high volatility and risk, and accept that the liquidity of investments may be less than that of more developed markets;
- have a high level of risk tolerance commensurate with an investment in equity securities of a single emerging market region;
- have a long-term investment horizon.

The Absolute Return Portfolios:

Risk factors for Absolute Return Portfolios (to be read in conjunction with the "Risk Factors" section of this Prospectus):

Absolute Return

Portfolios seeking an Absolute Return will use investment techniques that are capable of making profits in markets where security prices are increasing or decreasing. As such, they have a potential to deliver a positive return independent of the market direction. However, it is important to note this does not mean these Portfolios will produce a positive return at all times, and indeed may be subject to periods of negative return. These investment techniques will also introduce additional risks when compared to more traditional directional Portfolios.

Use of derivatives and forward transactions

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

Short Sales and Leverage

The Portfolio's exposure involves short sales of securities and leverage via financial derivative instruments which increases the risk of the Portfolio. The investment strategy includes 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. Leverage has the effect of increasing the magnitude of any profits compared to if there were no leverage. However, it will also increase the level of any loss.

For the avoidance of doubt, the Absolute Return Portfolios do not offer any form of guarantee with respect to performance, and no form of capital protection will apply.

For further information on risks associated to the use of derivatives, please note section "Use of Derivatives and other Investment Techniques" in the "Risk Factors" section.

American Absolute Alpha

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. Secondarily, the Portfolio may invest in securities and derivatives related to corporate issuers headquartered outside North America.

The Portfolio is actively managed and 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 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)(i) in Appendix A "Investment Restrictions". The Portfolio may gain exposure to such short positions (and possibly long positions) through a single total return swap as described below. Hedging may also be achieved through the purchase of exchange traded funds.

The Sub-Advisor may choose to use one or a combination of the above investment methods. It is however expected that the Sub-Advisor will obtain part of its long and short exposure by investing in a single total return swap entered into with a counterparty, where the return is linked to the performance of a portfolio of actively managed investments. These investments will consist mainly of equity-related securities, exchange-traded funds and equity index positions and will be selected by the Sub-Advisor at its sole and entire discretion.

For further information on counterparties, please refer to Appendix B.I of the Prospectus and to the SICAV's annual report.

It is expected that the assets above mentioned will be subject to total return swaps under the following proportions:

	Maximum proportion of Net Asset Value[10]	Expected proportion of Net Asset Value[11]
Total return swaps	200%	30-70%

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

For the purposes of calculating the performance fee, the Portfolio references the 3 Month USD London Interbank Offered Rate (LIBOR) Index.

Typical Investor's Profile

This Portfolio is suitable for investors who:

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

[10] The proportion is determined on the basis of the Sum of Notionals approach.
[11] The proportion is determined on the basis of the Sum of Notionals approach.

Credit Opportunities

The Credit Opportunities Portfolio is actively managed and seeks to achieve an absolute return from income and capital appreciation by investing principally, either directly or indirectly through derivatives or UCIs, in global government bonds, corporate bonds and other credit related instrument (including CoCos) that are either Investment Grade or below Investment Grade. The Portfolio may also invest in bonds that are unrated. Not more than 10% of the Portfolio's net assets may be invested in UCIs.

Secondarily, the Portfolio may also invest in other debt securities including, but not limited to, index linked securities, Money Market Instruments, and up to 20% of its net assets in asset-backed and/or mortgage-backed Transferable Securities.

The Portfolio may invest up to 20% of its net assets in CoCos.

The Portfolio may take a significant exposure to high yield securities, including investment of up to 10% in securities rated CCC- or lower by S&P or Fitch Ratings, Inc., or Caa3 or lower by Moody's. In relation to securities held directly, the credit rating will be determined by the Basel rating i.e., the median rating (the lowest of the two highest ratings available from the three main rating agencies, Fitch Ratings Inc., Moody's and S&P). If only two of the three main rating agencies have an available long term credit rating then the lower of the two available ratings will apply. If only one of the three main rating agencies has an available long term credit rating, then that rating will apply. The weighted average credit rating is expected to be a minimum of B as rated by S&P or Fitch or the Moody's equivalent of B2.

Certain positions will be taken by the use of financial derivative instruments including, but not limited to, swaps (incl. total return swaps as described below), forward positions, futures and options related to the instruments above in accordance with section A(7)(i) in Appendix A "Investment Restrictions".

The Portfolio may take long and short positions to achieve its investment objective.

The Portfolio may enter into total return swaps (a general description of total / excess return swaps is available in Appendix B.I) on high yield instruments or cash credit indices for hedging and / or investment purposes, to gain market exposure and liquidity or as part of a leveraged long strategy. For further information on counterparties, please refer to Appendix B.I of the Prospectus and to the SICAV's annual report.

Any of the assets of the Portfolio may be subject to total return swaps under the following proportions:

	Maximum proportion of Net Asset Value[12]	Expected proportion of Net Asset Value[13]
Total return swaps	100%	25%

The Portfolio will use financial derivative instruments and forward transactions for hedging and investment purposes, which may increase or decrease the risk profile of the Portfolio.

The Portfolio is not managed in reference to a benchmark.

[12] The proportion is determined on the basis of the Sum of Notionals approach.
[13] The proportion is determined on the basis of the Sum of Notionals approach.

Typical Investor Profile

This Portfolio is suitable for investors who:

- seek returns from both income and capital appreciation;
- have a moderate risk tolerance and are prepared to tolerate some price fluctuations;
- have a medium-term investment time horizon.

Global Investment Grade Credit Opportunities

The Global Investment Grade Credit Opportunities Portfolio is actively managed and seeks to achieve an absolute return from income and capital appreciation by investing principally, either directly or indirectly through derivatives or UCIs, in global Investment Grade government bonds and corporate bonds (including CoCos). Not more than 10% of the Portfolio's net assets may be invested in UCIs.

Secondarily, the Portfolio may also invest in other debt securities including, but not limited to, index linked securities, Money Market Instruments, and up to 20% of its net assets in asset-backed and/or mortgage-backed Transferable Securities.

The Portfolio may also invest up to 20% of its net assets in CoCos.

The Portfolio's net exposure to debt securities rated below Investment Grade will never exceed 10% of the Portfolio's net assets at the time of purchase.

Certain positions will be taken by the use of financial derivative instruments including, but not limited to, swaps (incl. total return swaps as described below), forward positions, futures and options related to the instruments above in accordance with section A(7)(i) in Appendix A "Investment Restrictions".

The Portfolio may take long and short positions to achieve its investment objective.

The Portfolio may enter into total return swaps (a general description of total / excess return swaps is available in Appendix B.I) on high yield instruments or cash credit indices for hedging and / or investment purposes, to gain market exposure and liquidity or as part of a leveraged long strategy. For further information on counterparties, please refer to Appendix B.I of the Prospectus and to the SICAV's annual report.

It is expected that any of the assets of the Portfolio may be subject to total return swaps under the following proportions:

	Maximum proportion of Net Asset Value[14]	Expected proportion of Net Asset Value[15]
Total return swaps	100%	25%

The Portfolio will use financial derivative instruments and forward transactions for hedging and investment purposes, which may increase or decrease the risk profile of the Portfolio.

[14] The proportion is determined on the basis of the Sum of Notionals approach.
[15] The proportion is determined on the basis of the Sum of Notionals approach.

The Portfolio is not managed in reference to a benchmark.

Typical Investor Profile

This Portfolio is suitable for investors who:

- seek returns from both income and capital appreciation;
- have a moderate risk tolerance and are prepared to tolerate some price fluctuations;
- have a medium-term investment time horizon.

Pan European Absolute Alpha

The Pan European Absolute Alpha Portfolio is actively managed and seeks to achieve an absolute return. The Portfolio will principally invest, either directly, or indirectly through financial derivative instruments, in a portfolio of equity securities of companies domiciled in Europe or exercising a predominant part of their activity in Europe.

The Portfolio may invest up to one third of its assets, either directly, or indirectly through financial derivative instruments, in equity securities of companies domiciled outside Europe. The Portfolio may also hold cash and Money Market Instruments.

The Portfolio pursues a long-short equity strategy. The Portfolio will therefore take long exposures, either directly or indirectly through financial derivative instruments and short exposures, solely through the use of financial derivative instruments, to publicly traded equity securities, exchange-traded funds or equity indices.

The financial derivative instruments that may be used by the Portfolio include mainly total return swaps and futures, the underlying of which may be publicly traded equity securities, exchange-traded funds or equity indices, in accordance with section A(7)(i) in Appendix A "Investment Restrictions".

It is expected that the Sub-Advisor will obtain part of its long and short exposure by investing in a single total return swap entered into with a counterparty, where the return is linked to the performance of a portfolio of actively managed investments. These investments will consist mainly of equity-related securities, exchange-traded funds and equity index positions and will be selected by the Sub-Advisor at its sole and entire discretion.

For further information on counterparties, please refer to Appendix B.I of the Prospectus and to the SICAV's annual report.

It is expected that the assets mentioned above will be subject to total return swaps under the following proportions:

	Maximum proportion of Net Asset Value[16]	Expected proportion of Net Asset Value[17]
Total return swaps	200%	60-100%

Investors should note that financial derivative instruments will be used for both efficient portfolio management and investment purposes, which may increase or decrease the risk profile of the Portfolios.

[16] The proportion is determined on the basis of the Sum of Notionals approach.
[17] The proportion is determined on the basis of the Sum of Notionals approach.

For the purposes of calculating the performance fee, the Portfolio references the 3 Month Euro Interbank Offered Rate (EURIBOR) Index.

Typical Investor Profile
This Portfolio is suitable for investors who:

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

The Extended Alpha Portfolios:

Risk factors for Extended Alpha Portfolios (to be read in conjunction with the "risk factors" section of this prospectus):

Extended Alpha

The Extended Alpha Portfolios will use an equity extension strategy which uses the proceeds from short sales to extend (i.e. increase) the Portfolios' long positions. This technique provides the Sub-Advisor with the potential to generate additional alpha. Alpha means the excess return generated by the Sub-Advisor over the performance of an index considered to represent the market as a whole.

Use of derivatives and forward transactions

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

Short Sales and Leverage

The Portfolio's exposure involves short sales of securities and leverage via financial derivative instruments which increases the risk of the Portfolio. The investment strategy includes 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. Leverage has the effect of increasing the magnitude of any profits compared to if there were no leverage. However, it will also increase the level of any loss.

For further information on risks associated to the use of derivatives, please note section "Use of Derivatives and other Investment Techniques" in the "Risk Factors" section.

American Extended Alpha

The American Extended Alpha Portfolio seeks to achieve capital appreciation.

The Portfolio will principally invest directly or indirectly in equity securities of companies domiciled in North America or which have significant North American operations.

The Portfolio may secondarily invest in markets other than in North America.

The Portfolio's exposure to any of these markets may be gained through both long and short positions.

The Portfolio may invest in equities, derivatives, forward transactions and UCIs. The Portfolio may also hold cash, deposits and Money Market Instruments.

The Portfolio will invest in derivatives to gain short exposure and may also invest in derivatives to gain long exposure.

The Sub-Advisor may choose to use one or a combination of the above investment methods. It is however expected that the Sub-Advisor will obtain its short exposure by investing in a single total return swap entered into with a counterparty where the return is linked to the economic performance of a reference portfolio of an actively managed portfolio of investments. These investments will principally consist of equity-related securities, exchange-traded funds and equity index positions and will be selected by the Sub-Advisor at its sole and entire discretion.

For further information on counterparties, please refer to Appendix B.I of the Prospectus and to the SICAV's annual report.

It is expected that the assets of the Portfolio will be subject to total return swaps under the following proportions:

	Maximum proportion of Net Asset Value[18]	Expected proportion of Net Asset Value[19]
Total return swaps	200%	30-60%

The Portfolio is actively managed in reference to the S&P500 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 limits 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.

Typical Investor Profile
This Portfolio is suitable for investors who:

- seek above average capital appreciation;
- have a high risk tolerance and are prepared to tolerate large price fluctuations;
- have a long term investment time horizon.

Global Extended Alpha

The Global Extended Alpha Portfolio seeks to achieve capital appreciation.

The Portfolio will principally invest directly or indirectly into equity securities worldwide, including shares of companies in developed countries and Emerging Market Countries. Exposure to these markets may be gained through both long and short positions.

[18] The proportion is determined on the basis of the Sum of Notionals approach.
[19] The proportion is determined on the basis of the Sum of Notionals approach.

The Portfolio may invest in equities, including through depositary receipts, derivatives, forward transactions and eligible UCIs. The Portfolio may also hold cash, deposits and Money Market Instruments.

The Portfolio will invest in derivatives to gain short exposure and may also invest in derivatives to gain long exposure.

The Sub-Advisor may choose to use one or a combination of the above investment methods. It is however expected that the Sub-Advisor will obtain part of its long and short exposure by investing in a single total return swap entered into with a counterparty, where the return is linked to the performance of a portfolio of actively managed investments. These investments will consist mainly of equity-related securities, exchange-traded funds and equity index positions and will be selected by the Sub-Advisor at its sole and entire discretion.

For further information on counterparties, please refer to Appendix B.I of the Prospectus and to the SICAV's annual report.

It is expected that the assets of the Portfolio will be subject to total return swaps under the following proportions:

	Maximum proportion of Net Asset Value[20]	Expected proportion of Net Asset Value[21]
Total return swaps	200%	30-60%

The Portfolio is actively managed in reference to the S&P500 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 limits 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.

Typical Investor Profile

This Portfolio is suitable for investors who:

- seek capital appreciation;
- have a high risk tolerance and are prepared to tolerate large price fluctuations;
- have a long term investment time horizon.

The Specialist Portfolio:

Enhanced Commodities

The Enhanced Commodities Portfolio seeks to achieve capital appreciation which is directly and indirectly linked to commodity markets.

The Portfolio is actively managed and will invest in financial derivative instruments (including total return swaps) whose underlying instruments are diversified commodity indices composed of futures contracts on physical commodities.

To create under and overweight positions relative to the reference portfolio in individual commodities and commodity sectors, it is intended to use a combination of long and short positions in diversified commodity indices. The long and short positions will largely offset one another and provide the Sub-Advisor the ability to adjust weights and position on the curve consistent with the Portfolio's investment strategy. The long and short positions will result in creating leverage on a Sum of Notionals basis, but on a net basis the Portfolio will continue to be fully invested in commodities and will not be leveraged to the market. Additionally, the Portfolio will not actively be exposed to any net short commodity positions. The expected level of leverage determined on the Sum of Notionals basis would likely average 0-400% and is not expected to exceed 700%. A degree of leverage on a Sum of Notionals basis can be attributed to transactions related to the hedged Classes of the Portfolio. The Portfolio will report global exposure on a relative VaR basis. The relative VaR limit will be 30% more than the VaR of the reference benchmark of the Portfolio.

The Portfolio will invest collateral in investment grade government debt with maturities less than one year.

The Portfolio may also invest in exchange traded funds and securitised notes, certificates, Investment Grade government securities, Money Market Instruments, cash, and/or other debt securities.

The Portfolio will use financial derivative instruments for investment purposes, hedging and efficient portfolio management.

The Portfolio is actively managed in reference to the Bloomberg Commodity Index. The index is broadly representative of the assets 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 limits 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.

Use of total return swaps:

The Fund enters into total/excess return swaps (a general description of total/excess return swaps is available in Appendix B.I) on diversified commodity indices for investment purposes. These total/excess return swaps allow the Portfolio to gain exposure to commodity markets as futures and options on commodities are not available to the Portfolio.

It is expected that the net exposure of the total/excess swaps will be consistent with the NAV of the Portfolio as the Portfolio is fully exposed to commodities:

	Maximum proportion of Net Asset Value[22]	Expected proportion of Net Asset Value[23]
Total/Excess return swaps	700%	300-400%

Typical Investor's Profile

This Portfolio is suitable for investors who:

- seek capital appreciation;
- seek portfolio diversification within their investment through exposure to commodities;

[20] The proportion is determined on the basis of the Sum of Notionals approach.
[21] The proportion is determined on the basis of the Sum of Notionals approach.
[22] The proportion is determined on the basis of the Sum of Notionals approach.
[23] The proportion is determined on the basis of the Sum of Notionals approach.

- have a high risk tolerance;
- can tolerate potentially high volatility in value of their investment;
- have a long term investment time horizon.

Investors should note the "Risk factors" section of this 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", "Financial derivatives on indices or sub-indices", "Total/Excess Return Swaps", "Commodity Indexes" and "Exchange traded notes". Investors should consider this extra risk when evaluating the potential benefits of investing in this Portfolio.

The Portfolio uses derivatives to gain exposure to commodity indices or sub-indices composed of futures contracts on physical commodities. The use of such derivatives for investment purposes may increase the risk profile of the Portfolio.

Other Investment Practices

The Global Dynamic Real Return 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 below.

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 below. Investors are thus subject to the risk of duplication of fees and commissions except that if a Portfolio invests in other UCIs or UCITS sponsored by Ameriprise Financial, Inc. or one of its affiliates or by a company with which Ameriprise Financial, Inc. is bound within the framework of a community of management or of control or by a direct or indirect shareholding of more than 10% of the share capital or of the votes, the Portfolio will not be charged any subscription and redemption fees with respect to such investment and any of the Asset Management Fee with respect to such assets. The maximum management fees of other UCIs or UCITS in which a Portfolio may invest shall not exceed 2.5% of such Portfolio's assets.

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

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

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

Each Portfolio's ability to purchase or sell portfolio securities may be affected by laws or regulations relating to the convertibility and repatriation of assets. Because the Shares of each Portfolio may be redeemed on each Valuation Date in the currency which has been elected at the time of subscription, the Management Company and the relevant Sub-Advisor intend to manage each Portfolio so that they will be able to obtain the liquidity necessary to meet anticipated redemptions. There can be no guarantee that this result will be achieved.

Except as otherwise noted below, 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, to the extent permitted by the relevant Portfolio's investment policy, total/excess return swaps) on Transferable Securities and/or any financial instruments and currencies) to hedge against market and currency risks, as well as for efficient portfolio management, as described under "Investment Restrictions" in Appendix A and "Investment Techniques and Instruments" in Appendix B.I. 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.

In the context of OTC financial transactions and efficient portfolio management techniques, Portfolios may receive or post collateral. The Portfolios collateralise 100% of exposure to OTC derivatives subject to minimum transfer amounts ranging from 100,000 to 250,000 of the Base Currency of the relevant Portfolio, varying by counterparty. Collateral shall:

- comply with the ESMA Guidelines and, amongst others, fulfil the criteria set out therein in terms of (a) liquidity, (b) valuation, (c) issuer credit quality, (d) correlation, (e) diversification, (f) risk, (g) holding, (h) enforcement, (i) non-cash-collateral, (j) cash-collateral; and
- be managed in compliance with the following policy:
    - eligible collateral is cash, typically GBP, USD or Euros, or Investment Grade fixed income Transferable Securities issued by Government entities. The Portfolios will not post or receive non-Government issues or equity securities as collateral;

- haircuts are applied as determined by the agreement with the counterparty to the transaction to account for liquidity and price volatility, and typically have the levels described in the table below:

<table>
<tr><th colspan="2">Eligible Collateral</th><th>Haircut Level</th></tr>
<tr><th colspan="2">Investment Grade fixed income Transferable Securities issued by Government entities*</th><th></th></tr>
<tr><td>Issue rating</td><td>Residual Maturity</td><td></td></tr>
<tr><td rowspan="4">n/a
or
at least AA- (S&P) / Aa3 (Moody’s)**</td><td>< 1 year</td><td>0-2%**</td></tr>
<tr><td>> 1 year < 5 years</td><td>2-3%**</td></tr>
<tr><td>> 5 years < 10 years</td><td>3-5%**</td></tr>
<tr><td>> 10 years < 30 years</td><td>5-6%**</td></tr>
<tr><td colspan="2">Cash in the Base Currency of the Portfolio</td><td>0%</td></tr>
<tr><td colspan="2">Cash in currency other than the Base Currency of the Portfolio</td><td>0%</td></tr>
<tr><td colspan="3">* In practice, these are only U.S. Treasury Securities from different issues, which are negotiable, registered debt obligations issued by the U.S. Treasury Department but excluding principal only and interest only Treasury strips.
** Depending on the counterparty.</td></tr>
</table>

- the Portfolios will not reinvest collateral received and counterparties are not permitted to reinvest collateral posted by the Portfolios.

Collateral will be valued on a daily basis, using available market prices and taking into account the applicable haircut. Investment Grade fixed income Transferable Securities issued by Government entities are generally valued at bid price since this is the price that would be obtained if the Portfolio were to sell the securities following a counterparty default. However, mid-market prices may be used where this is the market practice for the relevant transaction. Variation margin is generally transferred on a daily basis in respect of any net exposure between a Portfolio and the relevant counterparty subject to applicable minimum transfer amounts.

Currently, all collateral received is safe kept with the SICAV’s depositary.

Portfolios allowed to invest in financial indices shall ensure that their target indices comply with applicable laws and regulations. In this respect and amongst others, a Portfolio should not invest in a financial index, the components of which are ineligible assets under UCITS rules, where:

– it has a single component that has an impact on the overall index return which exceeds 35%, or more than one component which exceeds 20%; a Portfolio intending to invest in commodity indices will not invest in commodity indices that do not consist of different commodities;
– it does not satisfy the index criteria in Article 53 of the UCITS Directive and Article 9 of Directive 2007/16/EC of the European Commission implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to UCITS as regards the clarification of certain definitions, including that of being a benchmark for the market to which it refers;
– the full calculation methodology to, inter alia, enable Shareholders to replicate the financial index is not disclosed by the index provider;
– it does not publish its constituents together with its respective weightings;
– the methodology for the selection and the rebalancing of the components is not based on a set of pre-determined rules and objective criteria;
– the index provider accepts payments from potential index components for inclusion in the index;
– the methodology permits retrospective changes to previously published index values (‘backfilling’);
– the index is not subject to independent valuation.

Risk Factors

General

Investment in any Portfolio entails a degree of risk. While there are some risks that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply to particular Portfolios in which case such risks will be specified in the investment policy section for that Portfolio. It is important to keep in mind one of the main principles of investing: the higher the risk of losing money, the higher the potential reward. The reverse, also, is generally true: the lower the risk, the lower the potential reward. Investment in the Shares may not be suitable for all investors and should not be considered a complete investment program.

The Net Asset Value of Shares can go down as well as up, and Shareholders may lose money by investing in a Portfolio. Shareholders should generally view an investment in a Portfolio as being a medium to long-term investment. The value of an investment in a Portfolio changes with the values of that Portfolio’s investments. Many factors can affect those values. Each separate security in which a Portfolio may invest and the investment techniques which a Portfolio may employ are subject to various risks. The following describes some of the general risk factors that should be considered before investing in a particular Portfolio. The following list is neither specific nor exhaustive and a financial adviser or other appropriate professional should be consulted for additional advice.

Geopolitical events, such as the UK’s decision to leave the EU, can lead to greater volatility in local and or global markets.

COVID-19. The coronavirus disease 2019 (COVID-19) public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Portfolios from executing advantageous investment decisions in a timely manner and negatively impact the Portfolios’ ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Portfolios.

Exchange Rates

Many of the Portfolios are invested in securities denominated in a number of different currencies other than the Base Currency in which the Portfolios are denominated (or the currency of denomination of the particular Share Class) and, therefore, changes in foreign currency exchange rates will affect the value of securities in such Portfolios.

Interest Rates

The values of fixed income securities held by the Portfolios generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly.

High Yield

Certain Portfolios may invest in High Yield (i.e. securities rated below investment grade). Investing in High Yield involves special risks in addition to the risks associated with investments in higher-rated fixed income securities. While offering a greater potential opportunity for capital appreciation and higher yields, High Yield typically entail greater potential price volatility and may be less liquid than higher rated securities. High Yield may be regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. They may also be more susceptible to real or perceived adverse economic and competitive industry conditions than higher rated securities.

Risk of downgrading in relation to High Yield securities

Passive breaches of any limits that are set out in the investment policies of the Portfolios (for example, in the event that the credit ratings of securities are downgraded) will be treated in accordance with the requirement under the 2010 Law to "adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unit-holders". In most cases, passive breaches are resolved as soon as reasonably practicable (i.e. not immediately but timely), however where a delay is perceived to be necessary a reasonable timeframe will be agreed upon based on the circumstances and analysis of the facts at hand.

Risk Factors Relating to Small and Mid-Cap Companies

Some of the Portfolios invest in the securities of small and middle capitalised companies. There are certain risks associated with investing in securities of these types of companies, including greater market price volatility, less publicly available information, and greater vulnerability to fluctuations in the economic cycle. Because small and middle capitalised companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without affecting prevailing market prices.

Hedged Share Classes

Each Portfolio is denominated in a single Base Currency, which may be different from the currency in which a Shareholder's Shares are denominated.

The Shares available in a Portfolio may themselves be denominated either in the Base Currency or in another currency. Shares denominated in a currency other than the Base Currency may be either Hedged Shares or non-Hedged Shares:

- Hedged Shares are Shares which use currency derivatives (Please see the Risk warning on the Use of Derivatives and other Investment Techniques) in order to reduce (hedge) the risk incurred by the variation of the exchange rate between the Base Currency and the currency of denomination of the Hedged Shares.
- non-Hedged Shares, are Shares which do not provide any hedging against risk incurred by the variation of the exchange rate between the Base Currency and the currency of denomination of the Hedged Shares. Investors in such Shares will receive the return of the underlying investments in the Portfolio, bearing the risk associated with the currency movements between the Base Currency and the currency of denomination of the Shares they are invested in.

Investors should note that the Investment in a Portfolio through Hedged Shares incurs the following specific risks:

- there can be no guarantee that the hedging strategy applied in Hedged Shares will entirely eliminate the adverse effects of changes in exchange rates between the Base Currency and the currency of the relevant Hedged Shares.
- hedging transactions will be entered into whether or not the denomination currency of Hedged Shares is declining or increasing in value relative to the Base Currency. Consequently, while hedging may protect investors in the relevant Hedged Shares against a decrease in the value of the currency being hedged, it may also preclude these investors from benefiting from an increase in the value of such currency.
- Hedged Shares aim to reduce (hedge) only the exchange rate risk between the Base Currency and the currency of denomination of the Hedged Shares; no hedging is done between the currency of denomination of the Hedged Shares and the currencies of denomination of the Portfolio's investments. This means that:
  - where a Portfolio's investments are wholly or partially denominated in currencies other than the Base Currency, Hedged Shares will not protect their investors against changes in the exchange rates between the currencies of the Portfolio's investments and the currency of denomination of the Hedged Shares;
  - where a Portfolio holds assets denominated in the currency of the Hedged Shares, the exposure of an investor in Hedged Shares to that currency will be increased by comparison to the risk incurred by an investor holding shares denominated in another currency.

Gains or losses arising from currency hedging transactions are borne by the Shareholders of the respective Hedged Share Classes. However, due to the lack of segregation of liabilities between Share Classes, it cannot be excluded that, under certain circumstances, the settlement of currency hedging transactions or the requirement for collateral in relation to one Hedged Share Class could have an adverse impact on the net asset value of the other Share Classes in issue.

CNH Share Classes

The official currency of the People's Republic of China, the renminbi, is traded on two markets, the first being onshore renminbi in mainland China ("CNY"), and the second being offshore renminbi outside mainland China ("CNH"). Shares whose second letter of denomination is 'R', are Shares whose Net Asset Value is denominated in CNH, i.e. offshore Chinese renminbi. CNY is not a freely convertible currency and is subject to exchange controls imposed by the government of the People's Republic of China. CNH may be traded more freely than CNY against other international currencies, and the exchange rate between CNH and such currencies is therefore determined by market forces. Shareholders should be aware that CNY and CNH will therefore have different exchange rates versus other currencies, and the value of CNH could potentially differ significantly from that of CNY due to a number of factors, including, but not limited to, exchange controls applied to CNY and market forces in place at any given time.

Shareholders should be aware that the availability of CNH Share Classes, and the conditions under which they may be available, are dependent on the political and regulatory policies of the People's Republic of China, and there can be no guarantee that CNH Share Classes will be offered in the future, and no guarantee as to the conditions under which they may be offered. Since the base currency of Portfolios offering CNH Share Classes will be a currency other than CNH, the ability of a Portfolio to make payments in CNH will depend on its ability to convert its base currency into CNH, which may be restricted by the availability of CNH of other factors beyond the control of the Management Company, and as a result it may be necessary to make redemption payments in currencies other than CNH.

Emerging Markets

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries, and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision making, including changes or attempted changes in governments through non-constitutional means; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious or racial conflict.

The risk of expropriation, confiscatory taxation, nationalisation and social, political and economic instability are greater in emerging markets than in developed markets. Certain of such countries may have in the past failed to recognise private property rights or nationalised or expropriated the assets of private companies. As a result, the risks of investing in those countries, including the risks of nationalisation, expropriation and repatriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the values of a Portfolio's investments in those countries and the availability to the Portfolios of additional investment in those countries.

In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors.

A number of attractive emerging markets restrict, to varying degrees, foreign investment in securities. Further, some attractive equity securities may not be available to one or more of the Portfolios because foreign shareholders hold the maximum amount permissible under current law. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets and may be subject to currency exchange control restrictions. Such restrictions may increase the risks of investing in certain of the emerging markets. Unless otherwise specified within the Portfolio's investment objective and policy, a Portfolio will only invest in markets where these restrictions are considered acceptable by the Directors.

Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities, including trading on material non-public information.

The securities markets of emerging countries have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of a Portfolio's acquisition or disposal of securities, and it may be difficult to assess the value of a Portfolio's investments.

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed countries because brokers and counterparties in such countries may be less well capitalised, custody and registration of assets in some countries may be unreliable, and a Portfolio may be required to establish special custodial or other arrangements before making investments. Market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a counterparty through whom the relevant transaction is effected might result in a loss being suffered by the affected Portfolios. The SICAV will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the SICAV will be successful in eliminating this risk for the Portfolios, particularly as counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries. Delays in settlement could result in investment opportunities being missed if a Portfolio is unable to acquire or dispose of a security.

There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of certain of the Portfolios.

Emerging Market Country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the SICAV may have limited legal recourse against the issuer and/or guarantor.

Emerging Markets – Custody Risk

Safe custody of securities in emerging markets involves risk and considerations which do not normally apply when settling transactions and providing safe custody services in more developed countries. In circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, a Portfolio may not be able to establish title to investments made and may suffer losses as a result. A Portfolio may find it impossible to enforce its rights against third parties.

Custody services are very often undeveloped and, although the SICAV will endeavour to put into place control mechanisms, including the selection of agents to register emerging markets securities on behalf of a Portfolio, there is a significant transaction and custody risk of dealing in securities of emerging markets.

As a Portfolio may invest in markets where custodial and/or settlement systems are not fully developed, assets which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances where the Depositary will have no liability.

Emerging Markets – Liquidity Risk

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Sub-Advisor may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market. The small size and inexperience of such stock and foreign exchange markets and the limited volume of trading in these countries may make a Portfolio's investments illiquid and more volatile than investments in more established countries.

The Portfolios may invest in shares of companies listed on exchanges which are less liquid and more volatile than the world's leading stock markets and this may result in greater fluctuations in the price of Shares of the Portfolios. There can be no assurance that there will be any market for securities acquired in an emerging market and such lack of liquidity may adversely affect the value or ease of disposal of such securities.

Use of Derivatives and other Investment Techniques

The Portfolios may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for either efficient portfolio management *i.e.* to increase or decrease their exposure to changing security prices, interest rates, currency exchange rates, commodity prices or other factors that affect security values and hedging purposes, and/or to attempt to reduce certain risks of its investments and to attempt to enhance return. These techniques may include but are not limited to the use of options, forward currency exchange contracts, futures contracts, contracts for difference and swaps (including credit default swaps, credit default swaps on loans, interest rate swaps and, to the extent permitted by the relevant Portfolio's investment policy, total/excess return swaps) and other investment techniques described in Appendix B.I "Investment Techniques and Instruments".

Participation in the options or futures markets and in currency exchange or contracts for difference or swap transactions involves investment risks and transactions costs to which the Portfolios would not be subject in the absence of the use of these strategies. The use of derivatives and other techniques carries high risk and leverage risk in particular. Leverage has the effect of increasing the magnitude of any profits compared to if there were no leverage; however, it also increases the level of any loss. This is the risk arising from the use of relatively small financial resources to obtain a large number of market positions. In a falling market, leverage can increase the losses on the derivative positions concerned. In a falling market, the sale of options and other currency derivatives or other assets may mean that their entire purchase price or premiums are lost.

The use of such techniques and instruments for the Portfolios is, however, subject to special limits (see Appendix A).

The SICAV may use these techniques to adjust the risk and return characteristics of a Portfolio's investments. If the Management Company or the relevant Sub-Advisor judges market conditions incorrectly or employs a strategy that does not correlate well with a Portfolio's investments, these techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These techniques may increase the volatility of a Portfolio and may involve a small investment of cash relative to the magnitude of the risk assumed. In addition, these techniques could result in a loss if the counterparty of the transaction does not perform as promised. Portfolios engaging in contracts for difference or swap transactions are also exposed to a potential counterparty risk. In the case of insolvency or default of the swap counterparty, the Portfolio involved could suffer a loss.

There can be no assurance that the Management Company or the relevant Sub-Advisor will be able to successfully hedge the Portfolios or that the Portfolios will achieve their investment objectives.

Derivative instruments, including but not limited to swaps, futures, and certain FX contracts, are subject to new regulations such as EMIR, MiFID II/MiFIR and similar regulatory regimes in the U.S., Asia, and other global jurisdictions. The implementation of such regulations, including new requirements requiring mandatory clearing and margining, may increase the overall costs to the SICAV of entering into and maintaining such derivative instruments and may impact the SICAV's returns or the ability of the Sub-Advisors to achieve their investment objectives. Global regulation of derivative instruments is a rapidly-changing area and, as such, the full effects of present or future legislation or regulations in this area are not known, but could be substantial and adverse.

Certain Portfolios of the SICAV may also invest in financial derivative instruments as a principal investment objective, as more fully described in the investment policy of the relevant Portfolios, which may entail additional risks for Shareholders. The SICAV may use either the Value at Risk ("VaR") approach (absolute or relative VaR approach, depending on the Portfolio) or, as the case may be, the Commitment Approach in order to calculate the global exposure of a Portfolio to financial derivative instruments (the "Global Exposure"), it being understood that the Global Exposure of a Portfolio may not exceed the total net asset value of such Portfolio.

The below table shows, for each Portfolio of the SICAV using the VaR approach to determine Global Exposure:

– the methodology used to determine the Portfolio's Global Exposure (absolute VaR approach / relative VaR approach);
– the expected level of leverage (disclosed, for the sake of clarity, on the basis of the sum of the notionals approach and on the basis of the Commitment Approach). The actual risks relating to a Portfolio and the use of financial derivative instruments by such Portfolio are not impacted by the leverage-calculation method used;
– for Portfolios using the relative VaR approach, details on the performance tracked by the relevant reference portfolio used.

Name of Portfolio	Methodology Used to determine Global Exposure	Leverage	
		Sum of Notionals	Commitment Approach
European Short-Term High Yield Bond	Relative VaR (performance tracked by reference to the ICE BofA Custom Index 0-4yrs European Currency High Yield, BB-B, 3% constrained, excluding Subordinated Debt, 100% € Hedged)	0-200%	0-100%
European Strategic Bond	Relative VaR (performance tracked by reference to the ICE BofA EUR Govt (1-7 Y) Index (20%), 40% ICE BofA EMU Corp (1-10 y) Index (40%) and ICE BofA EUR High Yield Index (40%))	0-500%	0-300%
Enhanced Commodities	Relative VaR (performance tracked by reference to the Bloomberg Commodity Index)	0-700%	0-400%
Flexible Asian Bond	Relative VaR (performance tracked by reference to the JP Morgan Asia Credit Index Diversified)	0-300%	0-50%
Global Corporate Bond	Relative VaR (performance tracked by reference to the Bloomberg Barclays Global Aggregate Corporates Index Hedged to USD)	0-500%	0-300%
American Extended Alpha	Relative VaR (performance tracked by reference to the S&P 500 Index)	0-300%	0-200%
Global Extended Alpha	Relative VaR (performance tracked by reference to the MSCI All Countries World Index)	0-200%	0-200%
Global Multi Asset Income	Absolute VaR	0-300%	0-50%
American Absolute Alpha	Absolute VaR	0-200%	0-100%
Credit Opportunities	Absolute VaR	0-700%	0-350%
Global Investment Grade Credit Opportunities	Absolute VaR	0-700%	0-350%
Pan European Absolute Alpha	Absolute VaR	0-200%	0-100%

The table above shows the expected level of leverage. Shareholders are informed that the actual levels may be higher than the ranges shown in the above table. Where leverage is high, additional measures are used to monitor the Portfolio's risk profile.

Credit Risk

Investors in a Portfolio should be aware that such an investment may involve credit risk. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Credit ratings only constitute preliminary indicators of investment quality. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share.

Investors in any Portfolio investing in OTC derivatives should be aware that the assets covering the obligations of such Portfolio under such OTC derivatives, where applicable, will generally include bonds or other debt instruments that involve credit risk that may be retained by such Portfolio.

Counterparty Risk

This risk relates to the quality of the counterparty with whom the Management Company or the relevant Sub-Advisor does business, in particular for the settlement/delivery of financial instruments, the conclusion of financial forward contracts or of total return swaps. In the event of the default of a counterparty, affected Portfolios may suffer losses to the extent that the counterparty is unable to meet its obligations to such Portfolios. This risk cannot be eliminated but can be mitigated through the taking of collateral.

The risk reflects the counterparty's ability to honour its commitments (payment, delivery, repayment, etc.).

Collateral

There is a risk that the value of collateral held by the Portfolio or that the proceeds resulting from the realisation of the collateral are not sufficient to cover the Portfolio's exposure to an insolvent counterparty and that the Portfolio may not recover any subsequent shortfall. This may occur for instance in cases where there is no or limited liquidity on the markets or where the price volatility is high and the collateral cannot be sold at a fair price. The Portfolio is also exposed to the risk of insolvency of the bank with which cash collateral is placed.

In addition, it cannot be excluded that, in certain circumstances, insufficient coverage of the counterparty's exposure or failure by the counterparty to return the collateral when due may occur as a result of a technical or operational failure. The SICAV seeks to deal with reputable counterparties so that this risk is reduced. Legal arrangements entered into with the counterparty may also not be enforceable in the courts of the relevant jurisdiction, in which case the Portfolio will be unable to enforce its rights over the collateral it has received.

Options and futures on currencies and other assets

The sale of calls on currencies and other assets commits the relevant Portfolio to supply the underlying asset to the call purchaser if he or she exercises the option to buy. This gives rise to the risk that, if the option is exercised, the Portfolio could either fail to benefit from any significant rise in the value of the underlying asset or be forced to purchase that asset on the open market at a higher price in order to supply it to the counterparty to the contract. In the case of the sale of puts on currencies or other assets, the risk is that the relevant Portfolio will be forced to buy those currencies or other assets at the strike price, even though their market prices may be significantly lower at the exercise date. The value of fund assets could be more adversely affected by option leverage than by the direct purchase of currencies or other assets.

Similar risks accompany financial futures in which the parties to the contract agree to deliver an agreed asset or currency at an agreed time at an agreed price. Leverage and its associated risks exist here too because only one part of the contract (the "margin") must be delivered immediately. Sharp price fluctuations in either direction on the margin can produce major gains or losses. In private transactions, the duty to make margin payments need not necessarily apply.

Financial derivatives on indices or sub-indices

Some Portfolios may invest in financial derivative instruments on indices or sub-indices. When investing in such instruments, there is no assurance that the underlying index or sub-index will continue to be calculated and published or that it will not be amended significantly. Any change to the underlying index or sub-index may adversely affect the value of the relevant instrument. The past performance of an index or sub-index is not necessarily a guide to its future performance.

When a Portfolio invests in a financial derivative instrument on an index or a sub-index, the relevant Sub-Advisor will not actively manage the underlying components of such financial derivative instrument. The selection of the underlying components will be made in accordance with the relevant index composition rules and eligibility criteria and not by reference to any performance criteria or performance outlook.

Investors should be aware that investments in financial derivative instruments on indices or sub-indices involve assessing the risk of an investment linked to the relevant index or sub-index and, where applicable, the techniques used to link the investment to the underlying index or sub-index.

The value of the underlying indices or sub-indices and the value of the techniques used to link the investment to them may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macro-economic factors and speculation.

Investment in warrants

Warrants confer on the investor the right to subscribe a fixed number of ordinary shares in the relevant company at a pre-determined price for a fixed period.

The cost of this right will be substantially less than the cost of the share itself. Consequently, the price movements in the share will be multiplied in the price movements of the warrant. This multiplier is the leverage or gearing factor. The higher the leverage the more attractive the warrant. By comparing, for a selection of warrants, the premium paid for this right and the leverage, their relative worth can be assessed. The levels of the premium and gearing can increase or decrease with investor sentiment. Warrants are therefore more volatile and speculative than ordinary shares. Investors should be warned that prices of warrants are extremely volatile and that furthermore, it may not always be possible to dispose of them.

The gearing effect of investments in warrants and the volatility of warrant prices make the risks attached to investment in warrants higher than is the case with investments in equities.

Mortgage-backed securities

Some Portfolios may invest in mortgage derivatives, including mortgage-backed securities. Mortgage pass-through securities are securities representing interests in "pools" of mortgages in which payments of both interest and principal on the securities are made monthly, in effect "passing through" monthly payments made by the individual borrowers on the residential mortgage loans which underlie the securities. Early or late repayment of principal based on an expected repayment schedule on mortgage pass-through securities held by such Portfolios (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the Portfolios reinvest such principal. In addition, as with callable fixed-income securities generally, if the Portfolios purchased the securities at a premium, sustained earlier than expected repayment would reduce the value of the security relative to the premium paid. When interest rates rise or decline the value of a mortgage-related security generally will decline, or increase but not as much as other fixed-income, fixed-maturity securities which have no prepayment or call features.

Payment of principal and interest on some mortgage pass-through securities (but not the market value of the securities themselves) may be guaranteed by the U.S. Government, or by agencies or instrumentalities of the U.S. Government (which guarantees are supported only by the discretionary authority of the U.S. Government to purchase the agency's obligations). Certain mortgage pass-through securities created by non-governmental issuers may be supported by various forms of insurance or guarantees, while other such securities may be backed only by the underlying mortgage collateral.

Some Portfolios may also invest in Investment Grade collateralised mortgage obligations ("CMOs"), which are structured products backed by underlying pools of mortgage pass-through securities. Similar to a bond, interest and prepaid principal on a CMO are paid, in most cases, monthly. CMOs may be collateralised by whole residential or commercial mortgage loans but are more typically collateralised by portfolios of residential mortgage pass-through securities guaranteed by the U.S. Government or its agencies or instrumentalities. CMOs are structured into multiple Classes, with each Class having a different expected average life and/or stated maturity. Monthly payments of principal, including prepayments, are allocated to different Classes in accordance with the terms of the instruments, and changes in prepayment rates or assumptions may significantly affect the expected average life and value of a particular Class.

Some Portfolios may invest in principal-only or interest-only stripped mortgage-backed securities. Stripped mortgage-backed securities have greater volatility than other types of mortgage-related securities. Stripped mortgage-backed securities which are purchased at a substantial premium or discount generally are extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a sustained higher or lower than expected rate of principal payments may have a material adverse effect on such securities' yield to duration. In addition, stripped mortgage securities may be less liquid than other securities which do not include such a structure and are more volatile if interest rates move unfavourably.

The Management Company expects that government, government-related or private entities may create other mortgage-related securities in addition to those described above. As new types of mortgage-related securities are developed and offered to investors, the Management Company will consider making investments in such securities, provided they are dealt in on a Regulated Market.

Non-traditional Debt Securities

The Bond Portfolios and particularly high yield Bond Portfolios are generally permitted to invest in a range of fixed interest securities which includes non-traditional types of debt securities. These may include (without limitation) regulatory capital (such as Tier 1 and Tier 2 capital), subordinated debt, and various forms of contingent capital securities including but not limited to Contingent Convertible Bonds. These securities may possess features such as coupon deferral or cancellation, resettable coupon rates, loss of capital or conversion to equity. Such investment may be made by the Portfolios but will only be permitted in accordance with the Portfolio's investment objective and policy and within the existing risk profile of the Portfolio.

In line with ESMA communication 2014/944, Contingent Convertible Bonds have specific risks associated such as:

- Coupon cancellation: coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any length of time;
- Trigger level risk: Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Sub-Advisor of the relevant Portfolio to anticipate the triggering events that would require debt to convert into equity;
- Capital structure inversion risk: contrary to classic capital hierarchy, investors in Contingent Convertible Bonds may suffer a loss of capital when equity holders do not;
- Call extension risk: Contingent Convertible Bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the issuer. It cannot be assumed that the perpetual Contingent Convertible Bonds will be called on call date. Contingent Convertible Bonds are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

The above risk factors do not purport to be a complete explanation of the risks involved in investing in Shares of the relevant Portfolio.

Asset-backed Transferable Securities

Some Portfolios may also invest in asset-backed Transferable Securities. Asset-backed Transferable Securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool of assets similar to one another, such as motor vehicle receivables or credit card receivables, home equity loans, manufactured housing loans or bank loan obligations.

Structured products

Some Portfolios may invest in structured products. These include interests in entities organised solely for the purpose of restructuring the investment characteristics of certain other investments. These investments are purchased by the entities (frequently special purpose vehicles that are part of limited recourse structures), which then issue Transferable Securities (the structured products) backed by, or representing interests in, the underlying investments. The cash flow from the underlying investments may be apportioned among the newly issued structured products to create Transferable Securities with different investment characteristics such as varying maturities, payment priorities or interest rate provisions, and the extent of the payments made with respect to structured investments depends on the amount of the cash flow from the underlying investments or the movement in value of the underlying investment.

Structured products are subject to the risks associated with the underlying market or security, and may be subject to greater volatility than direct investments in the underlying market or investment. Structured products may entail the risk of loss of principal and/or interest payments as a result of movements in the underlying market or investment. Structured products are also subject to the credit risk of any other entities forming part of the structure, as the ability of the issuer to meet its obligations under the Transferable Securities may be dependent on upon payments due from other participants.

Some Portfolios may also invest in credit linked securities referenced to underlying securities, instruments, baskets of securities or indices. These securities are subject to both counterparty risk and the risks inherent in the underlying investment. The counterparty risk lies with each party with whom the Management Company or the Sub-Advisors contract on behalf of the SICAV for the purpose of making investments (the counterparty). The underlying investment risk lies with the sovereign or corporate entity against which payments made under the product are referenced.

Credit default swaps

Some Portfolios may also enter into credit default swap transactions which can be subject to higher risk than direct investment in debt securities. The market for credit default swaps may from time to time be less liquid than debt securities markets. The "buyer" (of protection) in a credit default swap transaction is obliged to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. The Portfolios, if sellers, will lose their investment and recover nothing. However, if an event of default occurs, the Portfolios (if buyers) will receive the full notional value of the reference obligation that may have little or no value. As sellers, the Portfolios receive a fixed rate of income throughout the term of the contract, which is typically between six months and three years, provided that there is no event of default.

The above mentioned Portfolios may also purchase credit default swap contracts in order to hedge against the risk of default of debt securities they hold in their portfolios. This would also involve the risk that the swap may expire worthless and would only generate income in the event of an actual default by an issuer of the underlying obligation as opposed to a credit downgrade or other indication of financial instability. This would also involve credit risk: the risk that the seller may fail to satisfy its payment obligations to the Portfolios in the event of a default. To mitigate the counterparty risk resulting from credit default swaps transactions, the Portfolios will only enter into credit default swaps with highly rated financial institutions specialised in this type of transaction.

Interest rate swaps

Some Portfolios may enter into an interest rate swap, in which one party exchanges a stream of interest for another party's stream. This type of swap is a contractual agreement entered into between two counterparties under which each agrees to make periodic payment to the other for an agreed period of time based upon a notional amount of principal. Under the commonest form of interest rate swap, a series of payments calculated by applying a fixed rate of interest to a notional principal amount is exchanged for a stream of payments similarly calculated but using a floating rate of interest. The use of swaps involves counterparty risk, although this risk is mitigated by entering into agreements with credit institutions or their affiliated brokers established in a country belonging to the Group of ten or a member state of the EEA and which have at least an investment grade rating.

Total/Excess return swaps

Some Portfolios may enter into a total return swap and/or excess return swap in which one party receives interest payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed and/or floating cash flow unrelated to the performance of the reference asset. These swaps allow Portfolios to take exposure to different types of investments and depending on their use, they may increase or decrease the volatility of the Portfolio. The value of the total return swap and/or excess return swap varies overtime and the Portfolio must be prepared to meet its commitments as they fall due. The use of swaps involves counterparty risk, although this risk is mitigated by entering into agreements with credit institutions or their affiliated brokers established in a country belonging to the Group of ten or a member state of the EEA and which have at least an investment grade rating.

Where a Portfolio uses total return swaps or a similar type of instrument for investment purposes, the strategy and the underlying to which the Portfolio takes exposure are those described in the investment strategy of the relevant Portfolio.

Equity swaps

Some Portfolios may enter into an equity swap which is a swap where a set of future cash flows are exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate. The other will be based on the performance of a share of stock or stock market index. The use of swaps involves counterparty risk, although this risk is mitigated by entering into agreements with credit institutions or their affiliated brokers established in a country belonging to the Group of ten or a member state of the EEA and which have at least an investment grade rating.

Currency Fluctuations

All globally invested Portfolios will be exposed to currencies other than the Base Currency, which may increase the volatility of the Net Asset Value of the Portfolios. In addition, those Portfolios exposed to emerging markets currencies may experience even greater volatility.

Some currencies may experience significant declines against some other currencies and devaluation of any such currencies may occur subsequent to the investment in these currencies by a Portfolio. The value of the assets of the Portfolio, as measured in one currency, may consequently be affected unfavourably by such devaluations. In addition, the Portfolios may engage in certain currency transactions, where available, in an attempt to hedge the Portfolio's currency risks. Such transactions may entail additional costs.

While the factors described above may result in a generally higher risk with respect to emerging markets, the Portfolios will attempt to manage this risk through diversification of investments within the Portfolio.

Commodity indices

Some Portfolios may invest in commodity indices comprised of futures contracts on physical commodities in certain sectors. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. As the futures contracts that the index comprises approach expiration, they are replaced by contracts that have a later expiration. For example, a contract purchased and held in August may have an October expiration. As time passes, the contract expiring in October is replaced by a contract for delivery in November. This process is referred to as "rolling". Those Portfolios which invest in rolling indices could be positively or negatively impacted depending on whether the underlying market is in "backwardation", or "contango". If the market for these contracts is in "backwardation", where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the November contract, thereby creating a "roll yield". Conversely, contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months. The absence of backwardation in the commodity markets could result in negative "roll yields", which could adversely affect the value of the index and, accordingly, adversely affect the market value of the Portfolio.

Portfolios investing in commodity indices will be affected by the underlying commodity markets and the underlying commodities may perform very differently to the traditional securities markets such as equities and bonds. Commodity prices may change unpredictably, affecting the index and the level of the index and the value of the Portfolio in unforeseeable ways. Trading in futures contracts associated with the index commodities is speculative and can be extremely volatile.

Commodity indices may be particularly susceptible to fluctuation and may fluctuate rapidly based on numerous factors affecting the underlying commodities, including: changes in supply and demand relationships; weather; trade; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; disease; technological developments and changes in interest rates. These factors may affect the level of the index and the value of the relevant Portfolio in varying ways, and different factors may cause the value of the index commodities, and the volatility of their prices, to move in inconsistent directions at inconsistent rates. This could adversely affect the value of the Portfolio.

The commodities underlying the index components may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply related events in such countries could have a disproportionate impact on the prices of such commodities and the value of the index.

Exchange traded notes

Some Portfolios may invest in exchange traded securitised or structured notes ("Notes") linked to the performance of a reference asset issued by certain counterparties (the "Note Provider"). Changes in the credit ratings of the Note Provider may affect the market value of the reference asset. Credit ratings are an assessment of the Note Provider's ability to pay its obligations, including those on the Notes. Consequently, actual or anticipated changes in the Note Provider's credit ratings may affect the market value of the Notes. However, because the return on the Notes is dependent upon certain factors in addition to the Note Provider's ability to pay its obligations on the Notes, an improvement in the credit ratings of the Note Provider will not reduce the other investment risks related to the Notes.

Investment in other UCIs (including Exchange Traded Funds)

Some Portfolios may invest in other UCIs. Investment decisions of such underlying UCIs are made at the level of such UCIs. There can be no assurance that the selection of the managers of the underlying UCIs will result in an effective diversification of investment styles and that positions taken by the underlying UCIs will always be consistent. The underlying UCIs may not be subject to the supervision of the CSSF and may be less regulated; custody and audit rules may notably differ. The valuations of the assets of the underlying UCIs may not be verified by an independent third party on a regular or timely basis.

Both the Portfolio and the underlying UCIs will have costs and impose fees and commissions, which will cause a higher level of fees than if the investors invested directly in the underlying UCIs. However, when a Portfolio invests in units/shares of other UCITS and/or other UCI which are managed, either directly or by delegation, by the Management Company or any appointed Sub-Advisor or by any other company with which the Management Company or any appointed Sub-Advisor is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or any appointed Sub-Advisor or other company may not charge subscription or redemption fees on account of the Portfolio's investment in the units of such other UCITS and/or UCIs. The maximum management fees of other UCIs or UCITS in which a Portfolio may invest shall not exceed the percentage indicated in the "Other Investment Practices" section.

Some underlying UCIs may invest in assets that are not readily realisable or may be hard to value. The value of these assets is a matter of the relevant valuation agent's policy and the true value may not be recognised until the asset is sold. This may be an ongoing risk for UCIs investing in property, but could also include other asset classes in extreme market conditions. There may be occasions where UCIs restrict redemptions and as such the Portfolios may not be able to liquidate a position in such UCIs. In a falling market this may result in losses to the Portfolios.

Investment in REITs

Investment in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by such REIT, while mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon management skills, are not diversified, are subject to heavy cash flow dependency, default by borrowers and self-liquidation.

Investing in REITs may involve risks similar to those associated with investing in small capitalisation companies. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than larger company securities.

Custody Risk

Without prejudice to the obligations of the Depositary under Luxembourg law and to any related legal actions that may be available in this respect, the SICAV may be exposed to risk in relation to the custody of its assets particularly but not exclusively cash, where - depending on factors such as the legal regime in the country of custody or local market practice or other factors - assets may not be fully protected.

In the unlikely event of this happening, the SICAV's assets may be lost or access to SICAV assets may be barred temporarily or permanently. Legal proceedings to retrieve such assets and/or for damages may or may not be successful and may be time consuming. Therefore, these factors may lead to disruptions of the operations of the SICAV, ultimately assets of the SICAV may be lost, and consequently the Net Asset Value may be reduced.

Investments in the PRC and the China–Hong Kong Stock Connect Programme

In addition to the usual risks of investing in emerging markets there are some specific risks connected to the China-Hong Kong Stock Connect Programme. While the economy of the PRC is in a state of transition, in extreme circumstances, the Portfolios may incur losses due to limited investment capabilities. The Portfolios may not be able to invest in China A-Shares, access the PRC market through the programme, fully implement or pursue their investment objectives or strategy due to local investment restrictions, illiquidity of the PRC domestic securities market, suspension in the trading through the programme and/or delay or disruption in execution and settlement of trades.

All Hong Kong and overseas investors in the China-Hong Kong Stock Connect Programme will trade and settle securities listed in mainland stock exchanges approved by the relevant authorities in Chinese offshore renminbi only. Such Portfolios will be exposed to any fluctuation in the exchange rate between the Base Currency of the relevant Portfolio and Chinese offshore renminbi in respect of such investments.

The Chinese offshore renminbi exchange rate is a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the Chinese offshore renminbi against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the PRC.

Convertibility from Chinese offshore renminbi to Chinese onshore renminbi is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the government of the PRC. Under the current regulations in the PRC, the value of Chinese offshore renminbi and Chinese onshore renminbi may be different due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions and therefore is subject to fluctuations.

The China-Hong Kong Stock Connect Programme are securities trading and clearing linked programmes developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. These programmes allow foreign investors to trade eligible China A-Shares listed in mainland stock exchanges approved by the relevant authorities, through their Hong Kong based brokers.

Further information about China-Hong Kong Stock Connect Programme is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

The Portfolios investing in the domestic securities markets of the PRC may use the China-Hong Kong Stock Connect Programme and other similarly regulated programmes and are subject to the following additional risks:

– the relevant regulations relating to the China-Hong Kong Stock Connect Programme are untested and subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied which could adversely affect the Portfolios. The programmes require use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai and any other relevant markets through the programmes could be disrupted;
– where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositaries, Hong Kong Securities Clearing Company Limited ("HKSCC") and ChinaClear;
– as in other emerging markets, the legislative framework is beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to China-Hong Kong Stock Connect Programme securities held through them and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of China-Hong Kong Stock Connect Programme securities would have full ownership, and that those China-Hong Kong Stock Connect Programme securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect. Consequently, the Portfolios and the Depositary cannot ensure that the Portfolios' ownership of these securities or title is assured;
– to the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Portfolios will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Portfolios suffer losses resulting from the performance or insolvency of HKSCC;
– in the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, a Portfolio may not fully recover any losses or its China-Hong Kong Stock Connect Programme securities and the process of recovery could also be delayed;
– the HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares is required by the broker, increasing counterparty risk. Because of such requirements, the Portfolios may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner;
– daily quota limitations are applied to the China-Hong Kong Stock Connect Programme which does not belong to the Portfolios and can only be utilized on a first-come-first serve basis. This may restrict the Portfolios ability to invest in China A-Shares through the programmes on a timely basis;
– the China-Hong Kong Stock Connect Programme will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in each respective market are open on the corresponding settlement days. There may be occasions when it is a

normal trading day for the PRC market but the Portfolios cannot carry out any China A-Shares trading. The Portfolios may be subject to risks of price fluctuations in China A-Shares during the time when China-Hong Kong Stock Connect Programme not trading as a result;

– the Portfolios will not benefit from local China investor compensation schemes.

Risks associated with the Small and Medium Enterprise Board and/or ChiNext of the Shenzhen Stock Exchange

The Portfolios may have exposure to stocks listed on Small and Medium Enterprise Board ("SME Board") and/or ChiNext of the SZSE and may be subject to the following risks:

– Higher fluctuation on stock prices – Listed companies on the SME Board and/or ChiNext are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SSE ("Main Board").
– Over-valuation risk – Stocks listed on SME Board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
– Differences in regulation – The rules and regulations regarding companies listed on ChiNext are less stringent in terms of profitability and share capital than those in the Main Board and SME Board.
– Delisting risk – It may be more common and faster for companies listed on the SME Board and/or ChiNext to delist. This may have an adverse impact on the relevant Portfolio if the companies that it invests in are delisted.

Investments in the SME Board and/or ChiNext may result in significant losses for the relevant Sub-Fund and its investors.

Risks associated with China Interbank Bond Market via Northbound Trading Link under Bond Connect

Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the People's Bank of China ("PBOC") as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The Portfolios investing in such market are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Portfolios may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Portfolios transact in the China Interbank Bond Market, the Portfolios may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Portfolios may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via Bond Connect, the relevant filings, registration with the PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Portfolios are subject to the risks of default or errors on the part of such third parties.

Investing in the China Interbank Bond Market via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the Portfolios' ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the Portfolios' ability to achieve its investment objective will be negatively affected.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fails to function properly, trading through Bond Connect may be disrupted. The Portfolios' ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where the Portfolios invest in the China Interbank Bond Market through Bond Connect, they may be subject to risks of delays inherent in the order placing and/or settlement systems.

PRC Tax risk

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via the Shanghai-Hong Kong stock connect and Shenzhen-Hong Kong stock connect ("Stock Connects") (which may have retrospective effect). Any increased tax liabilities on the relevant Portfolio may adversely affect the relevant Portfolio's value.

There are also uncertainties under the applicable PRC tax laws on the treatment of income tax and other tax categories payable in respect of trading in China Interbank Bond Market by eligible foreign institutional investors via Bond Connect. There is also the possibility of such laws being changed and taxes being applied retrospectively. Hence it is uncertain as to the Portfolios' tax liabilities for trading in China Interbank Bond Market via Bond Connect.

Sustainability Risk Assessment

Sustainability risk is defined as "an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". The result of the sustainability risk assessment across the various asset classes are below.

Equity, Bond, Absolute Return and Extended Alpha Portfolios: All Equity, Bond, Absolute Return and Extended Alpha Portfolios are exposed to sustainability risk. These Portfolios are potentially (rather than actually) exposed to ESG events or conditions that, if occurring, could cause a material negative impact on the value of the investment.

Specialist Portfolio: Threadneedle (Lux) - Enhanced Commodities is exposed to sustainability risk. The Portfolio is potentially exposed to ESG events or conditions that, if occurring, could cause a material negative impact on the value of the investment.

Asset Allocation Portfolios: All Asset Allocation Portfolios are exposed to sustainability risk. These Portfolios are potentially exposed to ESG events or conditions that, if occurring, could cause a material negative impact on the value of the investment.

Sustainability Risk Integration

For all Portfolios, the Sub-Advisors consider sustainability risk when assessing the suitability of securities for investment, and such risks are monitored on an ongoing basis. The following disclosures describe how Columbia Threadneedle's responsible investment policies are applied to mitigate such risks across the various asset classes.

Sustainability Risk Integration: Equity, Bond, Absolute Return and Extended Alpha Portfolios (excluding STANLIB Africa Equity)

The relevant Sub-Advisor considers a range of sustainability related risks in the investment decision-making process, to the extent that it is possible to do so, by incorporating an issuer's responsible investment practices and risks in the research available for a Portfolio's portfolio management team. This research is systematically incorporated into the Sub-Advisor's ratings and tools, for use by the portfolio management team when considering the Portfolio's investment objective, risk within the portfolio, and the implications for ongoing monitoring of holdings.

Responsible investment factors considered by the Sub-Advisor's research analysts and personnel include assessment of exposure to - as well as management of - ESG risks including those relating to climate change, and instances of involvement in operational controversies. For example, when evaluating an issuer's overall exposure to climate risk, research personnel may consider the implications of an issuer's transition away from carbon-intensive activities and its ability to adapt accordingly, as well as the issuer's potential exposure to the physical risks of climate change, arising from its operations, supply chain or market risks. Issuer-level analysis focuses on material, industry relevant ESG factors, offering the Sub-Advisor insight into the quality of a business, as well as its leadership, focus and operating standards assessed through an ESG lens. The Sub-Advisor incorporates this and other external research into ESG ratings and reports via tools it has developed for that purpose and utilizes such information when making investment decisions for the Portfolio.

Further, as applicable, the Sub-Advisor's research considers any flags around issuers' operations in accordance with international standards such as the UN Global Compact, the International Labour Organisation core labour standards and the UN Guiding Principles for Business and Human Rights. These factors may provide insight into the effectiveness of the risk management oversight of an issuer's sustainability practices and external impacts.

The Sub-Advisor may also seek to manage sustainability risks and impacts of an issuer through its stewardship efforts, and where appropriate, through its exercise of proxy voting rights. In accordance with applicable law, the Portfolio's portfolio management and responsible investment analysts may determine to engage an issuer in dialogue regarding its sustainability risk management practices.

Sustainability Risk Integration: Threadneedle (Lux) STANLIB Africa Equity

The Sub-Advisor considers responsible investment factors, to the extent that it is possible to do so, in the investment decision-making process for the Portfolio, providing insight into the quality, opportunity and risk associated with individual investments. The factors include ESG related factors, climate factors, and controversies. Such factors are assessed as part of the fundamental research and analysis of all potential and existing investments.

This research and analysis enables the Sub-Advisor to consider the implications of these factors on delivering the Portfolio's investment objective, the effect on risk in the portfolio, and in the ongoing monitoring of holdings. The analysis focuses on material, industry relevant ESG exposures, offering the Sub-Advisor additional insight into the quality of a business, its leadership, focus and operating standards.

The Sub-Advisor also considers potential controversies, or external impacts, associated with a business. Stewardship is another key component in the management of sustainability risk. This means that the risk of controversies or other areas of weakness are addressed through active engagement with the companies in which the Portfolio invests.

Sustainability Risk Integration: Threadneedle (Lux) – Enhanced Commodities

The Sub-Advisor integrates sustainability risk into the investment decision-making process, seeking to manage or avoid the types of risk that can arise within the asset class. The integrated approach is comprised of the following elements:

Type of exposure: Investments are made in commodity derivatives as this enables the Sub-Advisor to gain exposure to the asset class while mitigating the sustainability risks associated with direct, physical or real asset exposures.

Exclusions: The Sub-Advisor recognises that some classes of commodities are more exposed to sustainability issues than others and does not invest in those where particularly sensitive issues commonly arise, such as coal, tobacco, palm oil and diamonds.

Choice of benchmark: The Sub-Advisor uses the Bloomberg Commodity Index (BCOM) as the benchmark for Threadneedle (Lux) – Enhanced Commodities as it is evenly diversified across sectors and avoids excessive exposure to fossil fuels.

Liquidity: The liquid nature of the chosen benchmark also assists the Sub-Advisor in managing risks associated with investments being made in smaller, more illiquid commodity markets, which could give rise to distortions or impacts on pricing.

Positive inclusion: Investment in off-benchmark commodities is subject to a positive inclusion review for sustainability risk and must be positively approved prior to inclusion within the strategy.

Thematic research and reviews: Research capabilities and insights across macro, fundamental, thematic and responsible investment factors are leveraged to inform the strategy and investment process.

Counterparty screening: All approved counterparties are subject to a sustainability risk review where they are screened against responsible investment factors including internationally accepted standards such as the UN Global Compact, International Labour Organisation core labour standards and the UN Guiding Principles on Business and Human Rights.

Sustainability Risk Integration: Asset Allocation Portfolios

Within the Asset Allocation Portfolios, there are a number of types of underlying investments including but not limited to funds managed by Columbia Threadneedle Investments and its affiliates, passive strategies managed by third parties, and direct holdings. Individual Portfolios invest in a variety of these dependent on the Portfolio's investment objective. For all such Portfolios, consideration of sustainability risk is integrated into selection of the underlying investments, be they direct or through other funds, and at the overall Portfolio level.

Where Portfolios invest in other funds managed by affiliates of the Sub-Advisor, the process for managing sustainability risk at the Portfolio level is as described above (see Sustainability Risk Integration for each underlying asset class).

Where Portfolios gain exposure to securities directly, rather than through other funds, integration of sustainability risk is considered in security selection in the same way as described above for Equity Portfolios and Bond Portfolios. The Portfolios do not invest directly in commodities or property.

For the Asset Allocation Portfolios, the aggregate sustainability risk exposure across the underlying funds is measured and collated at the Portfolio level and then compared against the Portfolio's actual asset allocation at the end of the month for comparison purposes. To explain this, if a Portfolio at the end of the month has invested in three different internal funds (UK equities, US equities and UK Corporate Bonds) in equal proportions, then the comparison will be the collated internal fund sustainability risk versus the underlying funds' benchmarks (so in this case FTSE All-Share Index, S&P 500 Index and iBoxx Sterling Non-Gilts) for comparison purposes.

The SICAV

The SICAV is an investment company organised as a "*société d'investissement à capital variable*" in the Grand Duchy of Luxembourg under the Companies Law and qualifies as a UCITS under the 2010 Law. The SICAV, including all its Portfolios, is considered as a single legal person. However, pursuant to article 181(5) of the 2010 Law, each Portfolio corresponds to a distinct part of the assets and liabilities of the SICAV and shall therefore be liable only for its own debts and obligations.

The SICAV was incorporated on 10 February 1995 for an unlimited period and may be liquidated by decision of its Shareholders in an extraordinary general meeting. The Articles were first published in the RESA on 31 March 1995 and were last amended effective on 14 September 2018. The SICAV was formerly known as *American Express Funds* and subsequently as *World Express Funds I*. The SICAV's principal and registered office is at 31 Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.

The SICAV is registered under the number R.C.S. Luxembourg B 50 216 at the Register of Commerce and Companies at the District Court of Luxembourg where the Articles are available for inspection and where copies thereof may be obtained upon request.

The corporate capital of the SICAV shall be at all times equal to the total net assets of all of the Portfolios of the SICAV. The minimum share capital of the SICAV shall be the equivalent in U.S. Dollars of 1,250,000 Euro.

The Directors are responsible for the overall administration, control and management of the SICAV and each of its Portfolios. The Directors are listed below together with their principal occupations:

Jon ALLEN, Head of Asia Pacific Institutional Sales and Product Development;

Marie-Jeanne CHEVREMONT-LORENZINI, Independent Director;

Julie GRIFFITHS, Chief Risk Officer, EMEA and Global Head of Investment Risk;

Claude KREMER, Independent Director.

The Auditor is PricewaterhouseCoopers, *société coopérative*, 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg.

The SICAV may, with the consent of the Shareholders expressed in the manner provided for by article 450-3 of the Companies Law be liquidated and the liquidator authorised to transfer all assets and liabilities of the SICAV to a Luxembourg UCITS or to a UCITS of another EU member state, in exchange for the issue to Shareholders in the SICAV of shares or units of such UCITS proportionate to their shareholdings in the SICAV. Any liquidation of the SICAV will be carried out in accordance with Luxembourg law and each Shareholder shall be entitled to a *pro rata* share of the liquidation proceeds corresponding to his shareholding in each Class of Shares of each Portfolio. Monies available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will, at the close of liquidation, be deposited at the *Caisse de Consignation* in Luxembourg pursuant to article 146 of the 2010 Law.

If the capital of the SICAV falls below two-thirds of the minimum capital of the equivalent in U.S. Dollars of 1,250,000 Euro, the Directors must submit the question of the dissolution of the SICAV to a general meeting of Shareholders convened to be held within 40 days and for which no quorum shall be prescribed, and a decision to dissolve the SICAV may be taken by a simple majority of the affirmative votes of the Shareholders present or represented.

If the capital of the SICAV falls below one quarter of the minimum capital stated above, the Directors must submit the question of the dissolution of the SICAV to a general meeting of Shareholders convened to be held within 40 days and for which no quorum shall be prescribed, and a decision to dissolve the SICAV may be taken by the Shareholders owning one quarter of the Shares represented at the meeting.

The Shares of each Portfolio have no par value. Each Share is entitled to one vote at all general meetings of Shareholders irrespective of its Net Asset Value, subject to the limitations imposed by the Articles and by applicable Luxembourg laws and regulations. The Board may suspend the voting rights attached to shares held by a Shareholder who is in breach of the Articles or of legal or regulatory requirements or otherwise adversely affects or prejudices the SICAV or who could in the Board's judgement, otherwise cause the SICAV or any Portfolio to suffer disadvantage. In particular, the SICAV will not recognise the vote of any United States Person. See "Restrictions on Ownership".

The Shares of each Portfolio when issued will have no preferential or pre-emptive rights. There are and will be no outstanding options or special rights relating to any Shares. The Shares are freely transferable, subject to the restrictions set forth below under "Restrictions on Ownership".

Shares of each Portfolio are presently issued in non-certificated registered form, including fractional entitlements, except where a Shareholder specifically also asks for a physical Share certificate to be issued, in which case such Shareholder shall bear the associated costs.

Separate Portfolio or Class meetings may be held on certain matters materially affecting the interests of the relevant Shareholders, at which only the Shares of the relevant Portfolio and/or Class will vote.

The Management Company

The SICAV has designated Threadneedle Management Luxembourg S.A. to serve as its designated management company in accordance with the 2010 Law, pursuant to a Management Company Services Agreement dated as of 31 October 2005. Under this Agreement, the Management Company provides investment management, administrative and marketing services to the SICAV, subject to the overall supervision and control of the Directors.

The Management Company, formerly known as American Express Bank Asset Management Company (Luxembourg) S.A. and subsequently Standard Chartered Investments (Luxembourg) S.A, was organised on August 24, 2005 as a public limited company (*société anonyme*) for an unlimited period of time under the laws of the Grand Duchy of Luxembourg. Its articles of incorporation were published in the RESA on 22 September 2005 and were last amended on 1 February 2019. It is registered under the number R.C.S. Luxembourg B 110242 at the Register of Commerce and Companies at the District Court of Luxembourg. Its share capital amounts to Euro 800,000 fully paid-up. The Management Company is indirectly owned by and is an indirect subsidiary of Ameriprise Financial, Inc. It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law.

The Management Company is in charge of the day-to-day operations of the SICAV. The board of directors of the Management Company is composed of:

Alessandro ASPESI, Country Head Italy;

Florian ULEER, Country Head Germany;

Laura WEATHERUP, Head of Investment Operations, EMEA;

Christopher PETERSEN, Vice President & Lead Chief Counsel, Ameriprise Financial;

Kar Kean WONG, Head of Business Development, Asia Pacific.

The conducting persons of the Management Company are:

Linda ALIOUAT, Head of Risk Management, Threadneedle Management Luxembourg S.A.;

Jacek BERENSON, Conducting Officer – Portfolio Management & Distribution, Threadneedle Management Luxembourg S.A.;

Claire MANIER, Managing Legal Counsel & Compliance Officer, Threadneedle Management Luxembourg S.A.;

Jeremy SMITH, Head of Transfer Agency Oversight, Threadneedle Management Luxembourg S.A.

In fulfilling its responsibilities set forth by the 2010 Law and the Management Company Services Agreement, it is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the SICAV and the Regulatory Authority. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the following functions to third parties: investment management, transfer agency and administration and marketing and distribution. See "Investment Advisory Arrangements", "Distribution Arrangements" and "Service Providers" below.

The Management Company shall at all times act in the best interests of the SICAV and its Shareholders and according to the provisions set forth by the 2010 Law, the Prospectus and the Articles.

The Management Company Services Agreement provides for a term of unlimited duration and may be terminated by either party upon three months' prior written notice.

Remuneration

The Management Company, as part of Columbia Threadneedle Investments EMEA Region, shall apply remuneration policies and practices for identified staff in compliance with the UCITS V Directive (2014/91/EU) ("UCITS V") and regulatory requirements. Further details on the Remuneration Policy can be found at www.columbiathreadneedle.com. The up to date details of the remuneration policy shall include, but are not limited to, a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee.

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation:

- the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and of the investors, and includes measures to avoid conflicts of interest. The Management Company has full discretion as to whether any variable remuneration is awarded in compliance with the Remuneration Policy;
- where remuneration is performance-related, the total amount of remuneration is based on a combination of the assessment as to the performance of the individual and of the business unit and as to their risks and of the overall results of the Management Company when assessing individual performance, taking into account financial and non-financial criteria. In particular, employees will not be eligible to receive an incentive award if at any point during the relevant performance year, and the period from the end of the performance year until the award payment date, the employee has been found, not to have met the Management Company's standards of performance and conduct;
- the assessment of performance is set in a multi-year framework with stock awards set with deferral rates in accordance applicable regulation.

Further details on the Remuneration Policy can be found at www.columbiathreadneedle.com. A paper copy of the Remuneration Policy is available free of charge upon request.

Investment Advisory Arrangements

Subject to the overall responsibility of the Directors, the Management Company will provide or procure for each Portfolio investment advisory and discretionary investment management services, pursuant to the provisions of the Management Company Services Agreement.

In order to implement the investment policies of each Portfolio, the Management Company has delegated the management of the assets of each Portfolio to the Sub-Advisors listed below pursuant to a Sub-Advisory agreement with each Sub-Advisor. The Sub-Advisors provide the Management Company with management or advisory services in relation to Portfolio assets and also provide investment research and credit analysis concerning prospective and existing Portfolio investments. Each Sub-Advisor has day-to-day investment responsibility in respect of the relevant Portfolios. The Management Company is responsible for paying the fees of such Sub-Advisors as set forth in the section "Fees and Expenses".

- Columbia Management Investment Advisers, LLC, 225 Franklin Street, Boston, MA 02110, United States, acts as Sub-Advisor to Emerging Market ESG Equities, Global Emerging Market Equities, Global Technology, US High Yield Bond, US Contrarian Core Equities and US Disciplined Core Equities. With respect to such Portfolios, Columbia Management Investments Advisers, LLC will enter into commission sharing arrangements that comply with the requirements of the U.S. Securities and Exchange Commission and the conditions detailed in the Prospectus under the heading "Commission Sharing Arrangements".

Non-discretionary investment advice

Threadneedle Asset Management Limited makes investment recommendations to Columbia Management Investment Advisers, LLC and, therefore provides investment advice supported by research, to Columbia Management Investment Advisers, LLC in relation to the following Portfolios:

– Emerging Market ESG Equities
– Global Emerging Market Equities

Columbia Management Investment Advisers, LLC may act, or refrain from acting, based upon its view of any investment advice supported by research or investment recommendations provided by Threadneedle Asset Management Limited and retains the complete discretion to take all day to day investment decisions and to deal in investments.

Columbia Management Investment Advisers, LLC will remain liable at all times for the services provided by such delegates and will pay for their services out of its own assets.

- Threadneedle Asset Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom, acts as Sub-Advisor to Global Corporate Bond, Global Emerging Market Short-Term Bonds, Euro Dynamic Real Return, Global Dynamic Real Return, Global Multi Asset Income, Global Focus, Emerging Market Debt, Emerging Market Corporate Bonds, European Corporate Bond, European High Yield Bond, European Short-Term High Yield Bond, European Social Bond, Flexible Asian Bond, Pan European Small Cap Opportunities, Pan European ESG Equities, Pan European Focus, Pan European Equity Dividend, Pan European Absolute Alpha, American Extended Alpha, Global Extended Alpha, Pan European Smaller Companies, Asian Equity Income, American Select, European Strategic Bond, Global Equity Income, American Absolute Alpha, Credit Opportunities, Global Investment Grade Credit Opportunities, Enhanced Commodities, UK Equities, UK Equity Income, American, American Smaller Companies, Asia Equities, Global Select, Global Smaller Companies, European Select and European Smaller Companies. With respect to such Portfolios, Threadneedle Asset Management Limited will not enter into commission sharing arrangements and will absorb research costs.

Delegation of discretionary investment advice

From time to time, and subject to all relevant regulatory approvals being obtained, Threadneedle Asset Management Limited may, subject to its own liability, delegate the discretionary investment management of part of the assets of the following Portfolios to one or more third parties within the Ameriprise Financial, Inc. group of companies as set out below:

Delegation to Columbia Management Investment Advisers LLC:

- Emerging Market Corporate Bonds
- Emerging Market Debt
- Global Corporate Bond
- Global Emerging Market Short-Term Bonds;

Delegation to Threadneedle Investments Singapore (Pte.) Limited:

- Asia Equities
- Asian Equity Income
- Flexible Asian Bond.

Threadneedle Asset Management Limited will pay for the services of any of its delegates out of its own assets.

Non-discretionary investment advice
Columbia Management Investment Advisers, LLC makes investment recommendations to Threadneedle Asset Management Limited and, therefore provides investment advice supported by research, to Threadneedle Asset Management Limited in relation to the following Portfolios:

- American
- American Select
- American Absolute Alpha
- American Smaller Companies
- Global Multi Asset Income
- Pan European ESG Equities.

Threadneedle Asset Management Limited may act, or refrain from acting, based upon its view of any investment advice supported by research or investment recommendations provided by Columbia Management Investment Advisers, LLC and retains the complete discretion to take all day to day investment decisions and to deal in investments.

Threadneedle Asset Management Limited will remain liable at all times for the services provided by such delegates and will pay for their services out of its own assets.

■ Threadneedle Investments Singapore (Pte.) Limited, 3 Killiney Road, #07-07 Winsland House 1, Singapore 239519, acts as Sub-Advisor to Asia Contrarian Equity. With respect to this Portfolio, Threadneedle Investments Singapore (Pte.) Limited will not enter into commission sharing arrangements.

Non-discretionary investment advice
Columbia Management Investment Advisers, LLC makes investment recommendations to Threadneedle Investments Singapore (Pte.) Limited and, therefore provides investment advice supported by research, to Threadneedle Investments Singapore (Pte.) Limited in relation to Asia Contrarian Equity.

Threadneedle Investments Singapore (Pte.) Limited may act, or refrain from acting, based upon its view of any investment advice supported by research or investment recommendations provided by Columbia Management Investment Advisers, LLC and retains the complete discretion to take all day to day investment decisions and to deal in investments.

Threadneedle Investments Singapore (Pte.) Limited will remain liable at all times for the services provided by such delegates and will pay for their services out of its own assets.

■ STANLIB Asset Management (Pty) Limited, 17 Melrose Boulevard, Melrose Arch 2196, PO Box: 202, Melrose Arch 2076, Johannesburg, South Africa acts as Sub-Advisor to STANLIB Africa Equity. With respect to this Portfolio, STANLIB Asset Management (Pty) Limited may enter into commission sharing arrangements. Such arrangements shall be made in compliance with the requirements of the Financial Services Board of South Africa and the conditions detailed in the Prospectus under the heading "Commission Sharing Arrangements".

While the Management Company is at all times subject to the direction of the Directors, the Management Company Services Agreement and relevant Sub-Advisory agreement provide that the Management Company or the Sub-Advisor appointed by it is responsible for the management of the relevant Portfolios. Therefore, the responsibility for making decisions to buy, sell or hold a particular security rests with the Management Company or the Sub-Advisors appointed by it, subject to the control, supervision, direction and instruction of the Directors.

Conflicts of Interest

There are potential sources of conflicts of interest between the SICAV and/or the Management Company and the Shareholders and the Ameriprise Group and any persons appointed as Sub-Advisor (each an "Interested Party"). These include the following:

(i) an Interested Party may purchase and sell for its own account securities in which the SICAV may also invest. In addition, the Management Company in its normal course may purchase and sell assets for the SICAV from and to an Interested Party on an arm's length basis and may give investment advice in respect of, or manage third-party funds that are invested in, the same securities in which the SICAV will invest;

(ii) an Interested Party may lend money to the companies or countries in which the SICAV invests. Credit decisions that an Interested Party makes in respect of such companies or countries could have an impact on the market value of the securities in which the SICAV invests. Furthermore, an Interested Party's position as a lender may be senior to the securities in which the SICAV invests;

(iii) an Interested Party may also engage in other activities involving or affecting the securities in which the SICAV invests. In particular, an Interested Party may be involved in origination of transactions concerning such securities, underwriting such securities and acting as broker-dealer in respect of such securities. In addition, an Interested Party may perform other services for portfolio companies and receive fees, commissions and other remuneration therefor;

(iv) in conjunction with its various activities, an Interested Party may come into possession of confidential information that could, if known to the public, affect the market value of the securities in which the SICAV will invest. An Interested Party may not disclose such information to the SICAV or use such information for the benefit of the SICAV.

In effecting foreign exchange or in making any purchase or sale of any securities or other assets for the SICAV, an Interested Party may act as a counterparty, principal agent or broker in the transaction and may be separately compensated in that capacity.

Portfolio Transactions

The Management Company's best execution policy sets out the basis upon which it would effect transactions and place orders in relation to the Company whilst complying with its obligations under the CSSF Regulation 10-4, Article 28, in order to obtain the best possible result for the Company. However, as the Management Company has delegated the management of the assets of each Portfolio to the Sub-Advisors listed in the section 'Investment Advisory Arrangements', the best execution policies of those respective Sub-Advisors may differ to the aforementioned policy. The aforementioned policy applies more specifically to those affiliates of the Management Company. Details of this best execution policy are available on the Management Company's website at www.columbiathreadneedle.com.

The SICAV is under no obligation to deal with any broker or group of brokers in respect of the execution of transactions in Portfolio securities. Transactions may be effected through brokers and dealers that are affiliated with Sub-Advisors. Such transactions may be subject to a commission or dealer mark-up, which may not be the lowest commission or spread available.

Brokers who provide supplemental investment research to the Management Company may receive orders for transactions by the SICAV. Information so received will be in addition to and not in lieu of the services required to be performed by the Management Company under the Management Company Services Agreement, and the expenses of the Management Company will not necessarily be reduced as a result of the receipt of such supplemental information.

Securities held by a Portfolio also may be held by another Portfolio or by other funds or investment advisory clients for which the Management Company or Sub-Advisors or their affiliates act as an advisor. Because of different objectives or other factors, a particular security may be bought for one or more such clients when one or more clients are selling the same security. If the Management Company or Sub-Advisor is considering the purchase or sale of a security for a Portfolio or for another company for which it acts as management company or sub-advisor, transactions in such securities will be made, insofar as feasible, in a manner deemed by the Management Company or Sub-Advisor to be equitable to both the Portfolio and the SICAV. There may be occasions, however, when such purchases or sales of securities have an adverse effect on the Portfolio or on other clients of the Management Company or Sub-Advisor.

Net Asset Value Determination

The Net Asset Value per Share of each Class of each Portfolio is calculated as of each Valuation Date.

The Net Asset Value per Share is determined by or at the direction of the SICAV and made available at the registered office of the SICAV. The Net Asset Value per Share is stated in the currency in which the relevant Class of such Portfolio's Shares is denominated as well as in certain other currencies as may be determined from time to time by the Directors.

The assets of the SICAV will be valued as follows:

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the SICAV may consider appropriate in such case to reflect the true value thereof;

(ii) Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of an Other State or on a Regulated Market, or on any Other Regulated Market of a Member State or of an Other State, are generally valued at their last exchange price in the relevant market at the time of closure of the market, or any other price deemed appropriate by the Directors. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Directors, or any other price deemed appropriate by the Directors;

(iii) if such prices are not representative of their value, such securities are stated at market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Directors;

(iv) Money Market Instruments (or other instruments in line with market convention in the jurisdiction in which the instrument is held) with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value. Under this valuation method, the relevant Portfolio's investments are valued at their acquisition cost or the last market value prior to the 90 day period commencing (where an instrument at purchase date originally had more than 90 days to maturity) and adjusted for amortisation of premium or accretion of discount rather than at market value;

(v) units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the SICAV on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;

(vi) the liquidating value of futures, forward or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange of an Other State or on Regulated Markets, or on other Regulated Markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the SICAV; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable;

(vii) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve;

(viii) credit default swaps and total/excess return swaps will be valued at fair value under procedures approved by the Directors. As these swaps are not exchange-traded, but are private contracts into which the SICAV and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for credit default swaps and total/excess return swaps near the Valuation Date. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the credit default swaps and total/excess return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, credit default swaps and total/excess return swaps will be valued at their fair value pursuant to a valuation method adopted by the Directors which shall be a valuation method widely accepted as good market practice (*i.e.* used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Directors may deem fair and reasonable be made. The SICAV's auditor will review the appropriateness of the valuation methodology used in valuing credit default swaps and total/excess return swaps. In any way the SICAV will always value credit default swaps and total/excess return swaps on an arm's-length basis;

(ix) All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Directors;

(x) all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Directors;

(xi) assets denominated in a currency other than that in which the relevant Net Asset Value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Date. In that context account shall be taken of hedging instruments used to cover foreign exchange risks.

The SICAV constitutes one single collective investment scheme with separate Portfolios. Each Portfolio, however, is deemed a separate entity vis-à-vis third parties and creditors and is exclusively liable for its own debts and obligations.

Notwithstanding the above, pursuant to general guidelines and policies adopted by the Directors from time to time, if the Directors consider that another method of valuation would more accurately reflect the value at which it is expected that the securities or other investments may be resold, the method used to value such securities or other investments, whether on each Valuation Date, or on any particular Valuation Date, may be adjusted by or under the direction of the Directors, in their sole and absolute discretion.

The Net Asset Value per Class of each Portfolio is determined by dividing the value of the total assets of the Portfolio properly allocable to such Class of Shares, less the liabilities of such Portfolio properly allocable to such Class of Shares by the total number of Shares of such Class outstanding on the Valuation Date.

If the Net Asset Value per Share is certified by an authorised officer or representative of the SICAV, any such certification shall be conclusive except in the case of manifest error.

Interest receivable on debt securities held by a Portfolio is accrued daily and dividends receivable are accrued as of the relevant ex-dividend dates.

Net Asset Value Publication

The Net Asset Value per Class of each Portfolio and the offering and redemption prices shall be available at the registered office of the SICAV. The SICAV may arrange for the publication of this information in leading financial newspapers or as otherwise required by applicable law. The SICAV cannot accept any responsibility for any error or delay in publication or for non-publication of a Net Asset Value.

Dilution Adjustment

The Portfolios may suffer reduction of the Net Asset Value per Share due to dealing spreads, transaction costs and tax charges that arise when purchases and sales of underlying investments are undertaken by the Sub-Advisor to accommodate cash inflows and outflows; this is known as "dilution". A dilution adjustment may be applied to protect the Shareholders of the Portfolios by countering the impact of dilution (the "Dilution Adjustment"). If the net capital activity (including subscriptions, redemptions and conversions into a given Portfolio) on a given Valuation Date exceeds the threshold set by the Management Company from time to time for that Portfolio, the Net Asset Value of the Portfolio may be adjusted upwards or downwards to reflect the net inflows and net outflows respectively.

The Net Asset Value per Share of each Share Class in the Portfolio is calculated separately but any Dilution Adjustment will have an identical effect on the Net Asset Value per Share of each Share Class of the Portfolio. The amount of Dilution Adjustment will be set by the Management Company to reflect the estimated dealing spreads, transaction costs and tax charges that may be incurred by the Portfolio; these costs can vary with market conditions and the portfolio composition.

The Dilution Adjustment may therefore be amended from time to time. Such Dilution Adjustments may vary from Portfolio to Portfolio and between daily net inflows and outflows but will not exceed 2% of the original Net Asset Value per Share (with the exception of the STANLIB Africa Equity Portfolio, for which the amount of Dilution Adjustment will not exceed 5% of the original Net Asset Value per Share). A periodic review is undertaken in order to verify the appropriateness of the Dilution Adjustments being applied. In the usual course of business the application of Dilution Adjustment will be triggered mechanically and on a consistent basis, however the Management Company reserves the right to make a discretionary Dilution Adjustment if, in its opinion, it is in the interests of existing Shareholders to do so, including in the event of exceptional circumstances. Such exceptional circumstances include, but are not limited to, periods of elevated market volatility, and periods of depressed market liquidity.

The Dilution Adjustment may be applied across all Portfolios with the exception of Enhanced Commodities.

Estimates of the amount of Dilution Adjustment based on securities held in each Portfolio and market conditions at the time of this Prospectus as well as the number of occasions on which the Dilution Adjustment is applied will be published on the website www.columbiathreadneedle.com.

Fees and Expenses

Portfolio Operating Expenses

All expenses incurred in the operation of the SICAV and defined below (hereafter the "Operating Expenses", "Asset Management Fee" or "Portfolio Charges", together, the "Expenses") are fixed at the rates shown in Appendices C to U to this Prospectus. All Expenses are accrued daily based on the Net Asset Value of the relevant Class in the relevant Portfolio. The Operating Expenses and the Asset Management Fee are paid out of the assets of the relevant Portfolio and the Initial Sales Charge and Exchange Fee is paid directly by investors.

Operating Expenses

The Operating Expenses include, among other things, taxes, expenses for legal and auditing services, costs of printing proxies, stock certificates, Shareholders' reports and notices, Prospectuses and Key Investor Information and other promotional expenses, fees and charges of the Depositary 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 SICAV, expenses of the Directors and officers of the SICAV and the Sub-Advisors relating to attendance at meetings of the Directors and of the Shareholders of the SICAV, translation costs, accounting and pricing costs (including the calculation of Net Asset Value per Share), insurance, litigation and other extraordinary or non-recurring expenses, and all other expenses properly payable by the SICAV. The Operating Expenses also include the service fee payable to the Management Company.

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 SICAV.

Asset Management Fee

Furthermore, the Management Company is entitled to receive an Asset Management Fee as more fully described in Appendices C, D, E, F, G, H, J, K, L, N, O, P, Q, R, T and U herein, which are accrued daily and paid monthly. An Asset Management Fee is not payable for X Shares and Class 4 Shares. Also, in relation to certain Portfolios, the Management Company is entitled to receive a performance fee as more fully described in the section below entitled "Performance fee". For the avoidance of doubt, Operating Expenses do not include either Asset Management Fees or performance fees which are separate and distinct.

The Management Company is responsible for paying ongoing sub-advisory fees to the Sub-Advisors out of the Asset Management Fee. The actual Asset Management Fee charged during any semi-annual period to each Class within each Portfolio will be disclosed in the annual or semi-annual reports covering such period. Investors may also obtain a schedule of the Asset Management Fee currently in effect upon request at the registered offices of the SICAV, the Management Company or the sub-distributors.

Portfolio Charges – Institutional Share Classes – I Shares, L Shares, N Shares, X Shares, Class 2 Shares, Class 4 Shares, Class 9 Shares

There will be no initial sales charges applicable to any of the Institutional Share Classes. An Asset Management Fee for the I Shares will be charged as disclosed in Appendix F below, for L Shares as disclosed in Appendix H, for N Shares as disclosed in Appendix I, for Class 2 Shares as disclosed in Appendix Q, for Class 9 Shares as disclosed in Appendix U will be accrued daily and paid monthly. There will be no initial sales charges or Asset Management Fee for the X Shares and Class 4 Shares as these Classes are only available to Eligible Investors.

Commission sharing arrangements

The Management Company and certain Sub-Advisors may enter into commission sharing arrangements with broker-dealers under which certain business services are obtained from such broker-dealers directly or from third parties and are paid for by the broker-dealers out of the commissions they receive on transactions for the SICAV. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the SICAV may be specifically allocated by the Management Company or each relevant Sub-Advisor to broker-dealers in consideration of any research services rendered as well as for services rendered in the execution of orders by such broker-dealers. Additional information on each Sub-Advisor's practices with respect to commission sharing arrangements is detailed in the section of this Prospectus with the heading "Investment Advisory Arrangements" above.

Any commission sharing arrangement entered into by the Management company or a Sub-Advisor will operate under the following conditions: (i) the Management Company or the Sub-Advisor will act at all times in the best interest of the SICAV and of its Shareholders when entering into commission sharing arrangements; (ii) the services provided will be in direct relationship to the activities of the Management Company or Sub-Advisor; (iii) brokerage commissions on portfolio transactions for the SICAV will be allocated by the Management Company or the Sub-Advisor to broker-dealers that are entities and not to individuals;

(iv) commission sharing arrangements are not a determining factor in the selection of the broker-dealers; (v) the Management Company or the Sub-Advisor will provide reports to the Directors with respect to commission sharing arrangements including the nature of the services it receives; (vi) neither the Management Company, the Sub-Advisor nor any of their connected persons may retain cash or other rebates from broker-dealers; (vii) the goods or services received are of demonstrable benefit to the Shareholders.; and (viii) periodic disclosure will be made in the SICAV's annual report in the form of statement describing any such commission sharing arrangements, including a description of the goods and services received. The goods and services received may include: research that can add value to a Sub-Advisor's decision making process and execution services that enhance the Sub-Advisor's ability to execute transactions.

Performance fee

The Management Company shall receive a performance fee as set forth below with respect to the Share Classes of the Portfolios listed in the table below. Daily provisions shall be set up for the accrual of the performance fee in respect of the performance fee balance (as described below), whereby the amount accrued shall be paid to the Management Company at the end of each calendar year. The Management Company is responsible for paying all or part of the performance fee to the Sub-Advisors in accordance with their Sub-Advisory agreement. The amount of this performance fee depends on the performance of the Net Asset Value of the relevant Share Class within the relevant Portfolio compared to the performance of the relevant performance index (the "Performance Index", as per the table below). Accruals will only be made when the performance fee balance is positive and the NAV High Water Mark (defined below) is exceeded.

For the avoidance of doubt, performance of share classes includes dividends paid.

Portfolio	Share Classes	Performance Index	Performance Rate
American Absolute Alpha	A Shares D Shares I Shares Z Shares	Higher of 3 month LIBOR (US$)[24] plus 1.50% or 1.50%	20%
Global Investment Grade Credit Opportunities	J Shares Y Shares	Higher of ICE BofA Euro Currency Deposit Bid Rate Constant Maturity (1M) (Local Total Return) index[25] plus 1.00% or 1.00%	10%
Pan European Absolute Alpha	A Shares D Shares I Shares Z Shares L Shares	Higher of 3 month EURIBOR (EUR)[26] plus 1.50% or 1.50%	20%

[24] The benchmark is provided by ICE Benchmark Administration Limited, an administrator included in the ESMA register of benchmark administrators. The Management Company maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.

[25] The benchmark is provided by ICE Data Indices LLC, an administrator included in the ESMA register of benchmark administrators. The Management Company maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.

[26] The benchmark is provided by the European Money Markets Institute, an administrator included in the ESMA register of benchmark administrators. The Management Company maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided. Prior to 3 August 2020, the Performance Index was the higher of 3 Month EURIBOR (EUR) or zero.

The performance of the American Absolute Alpha Portfolio, the Global Investment Grade Credit Opportunities Portfolio and the Pan European Absolute Alpha Portfolio, including the impact of all applicable fees, is compared to the Performance Index.

The performance fee balance shall be calculated on the difference between the performance of the Performance Index and the performance of the Share Class concerned (the "Daily Difference"):

(i) in the event the Daily Difference is positive, the performance fee balance will increase by an amount in respect of the Daily Difference, at the relevant performance rate;

(ii) if the Daily Difference is negative, the performance fee balance will be reduced by an amount in respect of the Daily Difference, at the relevant performance rate.

If the performance fee balance is positive as at the end of the calendar year, i.e. 31 December, and the NAV High Water Mark has been exceeded, the accrued amount of the performance fee will be paid to the Management Company within the first quarter of the subsequent calendar year. A performance fee shall only be paid to the Management Company if the Net Asset Value of the relevant Share Class exceeds the NAV High Water Mark.

If at the end of the calendar year the performance fee balance is negative and the NAV High Water Mark has been exceeded, such negative amount will be reset. For the avoidance of doubt, no performance fee would be due in this scenario.

If at the end of the calendar year the performance fee balance is negative and the NAV High Water Mark has not been exceeded, such negative amount will be carried forward and the Management Company shall not receive the payment of a performance fee until the amount of the accrued performance fee is positive and the NAV High Water Mark has been exceeded, at any subsequent calendar year's end.

In the event that a Portfolio or a Share Class is liquidated or a Portfolio or Share Class becomes dormant, any outstanding performance fee accrual shall be realised and payable to the Management Company. Thereafter, when new Shareholders have invested in such a Portfolio or Share Class, the performance fee balance will be reset.

NAV High Water Mark: in respect of each Share Class, is the Net Asset Value of a Share of such Share Class as at the last Valuation Date of the last relevant calendar year in which any accrued performance fee was paid, or the negative performance fee balance was reset. If a performance fee has never been paid, the NAV High Water Mark is the inception price of the relevant Share Class.

There is no maximum value on the performance fee that could be taken.

Distribution Arrangements

The Management Company has also been appointed to provide distribution and marketing services pursuant to the Management Company Services Agreement. The Management Company may enter into contractual arrangements with financial institutions for the distribution of Shares outside the United States. Shares also may be purchased directly from the SICAV on the same pricing and charge basis as if obtained through the Management Company. The Shares have not been registered under the Securities Act, as amended, and may not be sold in the United States or to United States Persons.

The Management Company may re-allow discounts to sub-distributors with whom it has agreements and are entitled to the balance over such discounts. The Management Company and the sub-distributors may further re-allow the total or some part of the agreed discount to other parties, such as certain recognised financial intermediaries. The Management Company may, but is not obligated to, pay out of its assets for certain distribution and other expenses related to any Class of Shares.

The Management Company will provide a nominee service and may appoint additional nominees (each a "Nominee") to investors purchasing Shares of any Portfolio. Investors in a Portfolio may elect to make use of such nominee service pursuant to which the Nominee will hold the Shares of such Portfolio in its name for and on behalf of the investors who shall be entitled to at any time claim direct title to the Shares and who, in order to empower the Nominee to vote the Shares at any general meeting of Shareholders, shall provide the Nominee with specific or general voting instructions to that effect.

Only registered Shareholders may submit redemption orders directly to the SICAV. Investors whose Shares are maintained in the name of a Nominee must submit an order through the Nominee since the Nominee is recognised by the Management Company as the owner of record of the Shares. Beneficial owners of Shares held by a Nominee may at all times request the SICAV to register such Shares into their own name, subject to prior notification to the Nominee and documentation of the identity of such owners to be provided to the Registrar and Transfer Agent.

The SICAV draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the SICAV, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register of the SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the SICAV. Investors are advised to take advice on their rights.

Luxembourg Anti-Money Laundering Regulations

In an effort to deter money laundering, the SICAV, the Management Company, sub-distributors and the Registrar and Transfer Agent must comply with all applicable international and Luxembourg laws and circulars regarding the prevention of money laundering and in particular with Luxembourg law dated 12 November 2004 against money laundering and terrorism financing, as amended. To that end, the SICAV, the Management Company, sub-distributors and the Registrar and Transfer Agent may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds. Failure to provide documentation may result in a delay or rejection by the SICAV of any subscription or exchange or a delay in payout of redemption of Shares by such investor.

Purchase of Shares

Investors will be required to complete an initial subscription application or other documentation satisfactory to the Management Company, sub-distributor and/or the Registrar and Transfer Agent in order to purchase Shares.

Applications for the subscription of Shares in relation to a Valuation Date should be received by the Registrar and Transfer Agent prior to 3.00 p.m. (Luxembourg time) on the relevant Valuation Date Any applications received by the Registrar and Transfer Agent after this time will be dealt with on the next Valuation Date. At the discretion of the Directors, applications transmitted prior to the cut-off but received by the Registrar and Transfer Agent only after the cut-off may be treated as if they had been received prior to the cut-off.

Different subscription procedures and earlier time limits may apply if applications for Shares are made through a sub-distributor. In particular a sub-distributor or dealing platform may have in place a dealing cycle which means a trade received by the sub-distributor before 3.00pm (Luxembourg) time will not be dealt with on the next Valuation Date. 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.

In the event the SICAV has suspended the Net Asset Value determination, the valuation on the first Valuation Date (on which the SICAV resumes the Net Asset Value determination) occurring after receipt of the order will be utilised.

Any order may be rejected by the Management Company, the sub-distributor, the Registrar and Transfer Agent or the SICAV. The SICAV reserves the right to suspend the sale to the public of Shares of any Portfolio in response to conditions in the securities markets or otherwise.

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 sales charges imposed at the time of purchase. Sales charges can be found in Appendices C, E, J, K, L, N, O, P and R. No initial sales charge is payable in respect of B Shares, I Shares, J Shares, L Shares, N Shares X Shares, Class 2 Shares, Class 4 Shares, Class 8 Shares or Class 9 Shares.

Subject to the terms of this Prospectus, Shares are available for purchase on each Valuation Date, which is normally each Business Day.

Prior to subscription to X Shares and Class 4 Shares, the prospective Shareholder must have received confirmation that they fall within the definition of Eligible Investors.

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 IU, Class IE, Class BU, Class JU, Class JE, Class LU, Class LE, Class NE, Class NU, Class SU, Class TU, Class TE, Class XU, Class XE, Class YU, Class YE, Class ZU and Class ZE. 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.

The SICAV retains the right to offer only one Class of Shares of each Portfolio for purchase by investors in any particular jurisdiction in order to conform to local law, or any other reason. The SICAV also reserves the right to adopt standards applicable to classes of investors or transactions that permit or require the purchase of a particular Class of Shares of a Portfolio. Investors should consult their distributor or sub-distributor representatives for information concerning the Classes of Shares of each Portfolio currently available for purchase or write to the SICAV's Registrar and Transfer Agent.

If in any country in which a Class of Shares of a Portfolio is offered with an initial sales charge, local law or practice requires or permits a lower initial sales charge than set forth in Appendices C, E, J, K, L, N, O, P and R for any individual purchase order, the Management Company may sell Shares, and may authorise sub-distributors to sell Shares, within such country with a lower sales charge. The SICAV also retains the right to authorise the Management Company or sub-distributor to sell Shares of each affected Class of a Portfolio with a higher initial sales charge, but not in excess of 5.0% of the Net Asset Value per Share.

The applicable Subscription Price of each Class of Shares ordinarily will be payable within three 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, Luxembourg and Brussels in respect of the Euro, Luxembourg and London in respect of GBP, Luxembourg and Geneva in respect of CHF, Luxembourg and Copenhagen in respect of DKK, Luxembourg and Oslo in the case of NOK, Luxembourg and Stockholm in respect of SEK, Luxembourg and Singapore in respect of SGD, Luxembourg and Sydney in respect of AUD, Luxembourg and Hong Kong in the case of HKD and CNH, 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 SICAV may elect, at its discretion, to accept in certain cases subscriptions in kind by contribution of Transferable portfolio Securities and other eligible assets and any associated transfer costs may be charged to the Shareholder, provided that these are suitable assets in respect of the relevant Portfolio's investment objective and that their market value on the relevant Valuation Date will be verified by a special report of Luxembourg independent auditors at the expense of the contributing Shareholder(s).

Share confirmations will be sent to investors within one month after Shares are issued, by the Registrar and Transfer Agent, to the investor's address or elsewhere at his request and expense, unless alternative arrangements are made by the Management Company or sub-distributor.

Redemption of Shares

The Articles provide that it will, subject to the limitations described therein, redeem Shares of any Class of a Portfolio tendered to it by Shareholders. Subject to the terms of this document, Shares may be redeemed on each Valuation Date. 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 as described below.

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

Redemption requests in relation to a Valuation Date should be received by the Registrar and Transfer Agent prior to 3.00 p.m. (Luxembourg time) on the relevant Valuation Date in order to receive the prevailing Net Asset Value for that Valuation Date. Any request received by the Registrar and Transfer Agent after that time will be treated as received on the next succeeding Valuation Date. At the discretion of the Directors, requests transmitted prior to the cut-off but received by the Registrar and Transfer Agent only after the cut-off may be treated as if they had been received prior to the cut-off.

Payments will ordinarily be made within three Business Days after the relevant Valuation Date in U.S. Dollar, Euro, GBP, CHF, DKK, NOK, SEK, SGD, HKD, CNH or AUD (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. Dollar, Brussels for Euro, London for GBP, Geneva for CHF, Stockholm for SEK, Copenhagen for DKK, Oslo for NOK, Singapore for SGD, Sydney for AUD, Hong Kong for HKD and CNH) 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. Dollar, GBP, CHF, DKK, NOK, Euro, SEK, SGD, AUD, HKD or CNH 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 below under "Suspension of Issue, Redemption and Exchange of Shares and Calculation of Net Asset Value".

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

The SICAV may, in certain cases, subject to the fair and equal treatment of the remaining Shareholders of any Class of Shares and by agreement with redeeming Shareholders, effect payment for redeemed Shares of Portfolios by an *in specie* transfer, of securities and other assets of the relevant Portfolio. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant class or classes of Shares. In the event that a redemption of Shares is effected by way of an *in specie* transfer any associated transfer costs may be charged to the redeeming Shareholder, provided that the market value of such securities will be verified by a special report of Luxembourg independent auditors, at the expense of the redeeming Shareholder(s).

If as result of a redemption or exchange request, the value of the account held by any Shareholder in a Portfolio would fall below the equivalent of US$ 1,000 or 100 Shares, the Management Company may decide to redeem (or exchange) the entire shareholding of such Shareholder in a Portfolio.

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.columbiathreadneedle.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.

Merger or Liquidation

A. The Portfolios/Classes of Shares

The Directors may decide to liquidate a Portfolio created for an unlimited period of time or a Class of Shares if the net assets of such Portfolio or Class of Shares fall below an amount determined by the Directors to be a minimum level to enable such Portfolio or Class to be operated in an economically efficient manner, if a change in the economic or political situation relating to the Portfolio or Class concerned would justify such liquidation or, if for other reasons the Directors believe it is required for the interests of the Shareholders. If a Portfolio is feeder of another UCITS or of one of its sub-funds, the merger, split or liquidation of such master UCITS or such relevant master sub-fund of the UCITS triggers liquidation of the feeder Portfolio, unless the investment policy of such Portfolio is amended in compliance with Part I of the 2010 Law. The decision of the liquidation will be published (either in a newspaper in Luxembourg and in newspapers issued in countries where the Shares are sold (insofar as required by applicable regulations), or sent to the Shareholders at their addresses indicated in the register of Shareholders or communicated via other means as deemed appropriate by the Directors) prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation. Unless the Directors otherwise decide in the interests of or to keep equal treatment between the Shareholders, the Shareholders of the Portfolio or Class of Shares concerned may continue to request to redeem or to exchange their Shares without redemption fees. Assets which cannot be distributed to their beneficiaries upon the completion of the liquidation of the Portfolio or Class of Shares concerned will be deposited with the Depositary for a period of six months after the completion of the liquidation. After such time, the assets will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries. The liquidation of a Portfolio shall in principle be closed within nine months from the decision to liquidate. In the event where such liquidation could not be closed within such timeframe, an authorisation to extend the period must be sought from the CSSF. Any funds to which Shareholders are entitled upon the liquidation of the Portfolio and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto at the *Caisse de Consignation* in Luxembourg and shall be forfeited after thirty years.

Under the same circumstances as provided in the preceding paragraph, the Directors may decide to liquidate one Portfolio by contribution into another Portfolio. Such decision will be published in the same manner as described in the preceding paragraph and, in addition, the publication will contain information in relation to the new Portfolio. Such publication will be made one month (or such longer period as required by compulsory law) before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, without redemption fees, before the operation involving contribution into another Portfolio becomes effective.

The Directors may also, under the same circumstances as provided above, decide to liquidate one Portfolio by contribution into another Luxembourg UCITS governed by the 2010 Law or to another UCITS in another EU member state. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the other UCITS. Such publication will be made one month (or such longer period as required by compulsory law) before the date on which the merger becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, before the operation involving contribution into another UCITS becomes effective.

In the event that the Directors believe it is required for the interests of the Shareholders of the relevant Portfolio or that a change in the economic or political situation relating to the Portfolio concerned has occurred which would justify it, the reorganisation of one Portfolio, by means of a division into two or more Portfolios, may be decided by the Directors. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Portfolios. Such publication will be made one month (or such longer period as required by compulsory law) before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Portfolios becomes effective.

Any of the aforesaid decisions of liquidation, amalgamation, merger or reorganisation may for any reason also be decided by a separate meeting of the Shareholders of relevant Classes in the Portfolio concerned where no quorum is required and the decision is taken at the simple majority of the Shares voting at the meeting.

Should future Portfolios be created for a limited maturity, the procedure for liquidation, amalgamation, merger or reorganisation will be described in the sales documents of the SICAV.

The Board may also decide to merge an existing Portfolio or a Share Class of an existing Portfolio (i.e. the absorbing entity of the merger) with another Portfolio or a share class in another Portfolio or with another UCITS governed by the laws of the Grand Duchy of Luxembourg or another UCITS in another Member State (i.e. the absorbed entity of the merger). Such decision will be communicated to the Shareholders in accordance with the 2010 Law. Such publication will be made within one month at least before the date on which the merger becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge.

B. The SICAV

The SICAV may at any time be dissolved by a resolution of the general meeting of Shareholders. Liquidation will be carried out by one or more liquidators appointed by the general meeting of Shareholders and the net liquidation proceeds of the SICAV distributed to Shareholders in proportion to their respective holdings at the close of liquidation.

Assets or proceeds which cannot be distributed following liquidation of the SICAV will be deposited with the *Caisse de Consignation*.

Whenever the Share capital of the SICAV falls below two thirds of the minimum capital required by Luxembourg law, the question of the dissolution of the SICAV shall be referred to the general meeting by the Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the Shares present and represented at the meeting. The question of the dissolution of the SICAV shall further be referred to the general meeting whenever the Share capital falls below one fourth of the minimum capital indicated above. In such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one fourth of the Shares present and represented at the meeting. This general meeting must be convened within 40 days from the date of ascertaining that the net assets of the SICAV have fallen below the relevant minimum.

Exchange Privilege

Each Shareholder will be entitled to exchange its 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) the Shareholder satisfies all relevant eligibility and minimum initial investment requirements of the new Class and, if relevant, Portfolio; and (ii) the requested Class is available in the jurisdiction in which the Shareholder is subscribing.

Exchanges consist of a redemption of the existing Shares of a Class immediately followed by a subscription of new Shares in another Class.

Shareholders that are exchanging their Shares shall note that:

- they may be subject to a Dilution Adjustment;
- where an exchange involves a change of denomination or payment currency, the currency conversion costs will be borne by the Shareholder;
- if there is a difference in the initial sales charge imposed between the two relevant Classes between which the exchange will be effected, the difference may be assessed to the Shares involved in the exchange; and
- 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.

To exercise the right to exchange Shares in relation to a Valuation Date, the Shareholder must deliver an exchange order in proper form to the Registrar and Transfer Agent. Exchange orders should be received by the Registrar and Transfer Agent prior to 3.00 p.m. (Luxembourg time) on the relevant Valuation Date. Any exchange orders received by the Registrar and Transfer Agent after this time will be dealt with on the next Valuation Date. At the discretion of the Directors, exchange orders transmitted prior to the cut-off but received by the Registrar and Transfer Agent only after the cut-off may be treated as if they had been received prior to the cut-off.

Exchanges shall be effected on the basis of the Net Asset Value per Share for the relevant Classes on the same Valuation Date.

The exchange of Shares is not available in certain countries and prospective investors should inform themselves as to whether the exchange of Shares is available in their country. Shareholders should also be aware that the exchange of Shares may constitute a taxable event and should inform themselves of any potential consequence of this.

Market Timing & Late Trading

The SICAV may reject or cancel any purchase orders, including exchanges, for any reason.

For example, excessive trading of Shares in response to short-term fluctuations in the market, a trading technique sometimes referred to as 'market timing', has a disruptive effect on portfolio management and increases Portfolio expenses. Accordingly, the SICAV may in the sole discretion of the Directors compulsorily redeem or reject any purchase orders, including exchanges, from any investor that the SICAV reasonably believes has engaged in market timing activity, or investors that in the Directors' sole discretion, may be disruptive to the SICAV or any Portfolio. For these purposes, the Directors may consider an investor's trading history in the Portfolios and accounts under common control or ownership.

Moreover, in addition to the exchange fees listed elsewhere in this Prospectus, the SICAV may impose a penalty of 2.00% of the Net Asset Value of the Shares redeemed or exchanged where the SICAV reasonably believes that an investor has engaged in market timing activity. The Shareholders concerned will be warned in advance if such a fee is likely to be charged and that penalty shall be credited to the relevant Portfolio. The Directors will not be held liable for any loss resulting from rejected orders or mandatory redemption.

Late trading is not allowed by the SICAV.

Suspension of Issue, Redemption and Exchange of Shares and Calculation of Net Asset Value

All subscriptions, redemptions or exchanges will be done on the Net Asset Value next calculated after the order is received (*e.g.* an unknown Net Asset Value).

The SICAV may suspend the determination of the Net Asset Value, the issue of Shares and the right of any Shareholder to require redemption or exchange of Shares of any Portfolio:

(a) During any period when any principal stock exchange, Regulated Market or any Other Regulated Market in a Member State or in an Other State on which a substantial part of the SICAV's investments attributable to such Portfolio is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Portfolio is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or

(b) Political, economic, military, monetary or other emergency beyond the control, liability and influence of the SICAV makes the disposal of the assets of any Portfolio impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or

(c) During any breakdown in the means of communication network normally employed in determining the price of any of the relevant Portfolio's investments or the current prices on any market or stock exchange or any other reason makes it impossible to determine the value of a major portion of the assets of any Portfolio; or

(d) During any period when the remittance or transfer of monies which will or may be involved in the realisation of, or in the payment of the relevant Portfolio's investments or in the redemption of Shares is not possible or cannot, in the opinion of the Directors be carried out at normal rates of exchange, or where it can be objectively demonstrated that purchases and sales of the assets of any Portfolio cannot be effected at normal prices and/or without materially prejudicing the interests of the Shareholders; or

(e) In case of a decision to liquidate the SICAV or a Portfolio on and after the day of publication of the first notice convening the general meeting of Shareholders for this purpose or notice given by the Board to this effect, as applicable; or

(f) When the NAV calculation of a UCI or Portfolio in which a Portfolio has invested more than 50% of its NAV is suspended.

The SICAV shall suspend the issue, exchange and redemption of Shares of any Class within a Portfolio forthwith upon occurrence of an event causing it to enter into liquidation or upon the order of the Regulatory Authority.

Any suspension shall be published, if appropriate, by the SICAV and Shareholders requesting subscription, exchange or redemption of their Shares shall be notified by the SICAV of the suspension at the time of the filing of the written request for such subscription, exchange and redemption. The suspension as to any Portfolio will have no effect on the determination of Net Asset Value and the issue, redemption or exchange of Shares in any Class of the other Portfolios.

Dividend Policy

The policy of the SICAV in respect of all Share Classes of Portfolios, with the exception of Classes whose denomination ends in 'C', 'M', 'P' or 'T', 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 Classes whose denomination ends in 'C', 'M', 'P' or 'T', 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.

Tax Considerations

General

This section is based on the Directors' understanding of the law and practice currently in force in Luxembourg and is subject to changes therein. It should not be taken as constituting legal or tax advice and investors are advised to obtain information and, if necessary, advice regarding the laws and regulations applicable to them by reason of the subscription, purchase, holding and realisation of Shares in their countries of origin, residence or domicile.

A. The SICAV

Under current law and practice, the SICAV is not liable to any Luxembourg income tax. Dividends, interest and capital gains received by the SICAV on portfolio investments may be subject to non-recoverable withholding taxes in the countries of origin.

The SICAV is subject to a tax of 0.05% per annum levied on the Net Asset Value at the last day of each calendar quarter in accordance with the 2010 Law. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes which are only sold to and held by Institutional Investors. In addition, those Portfolios which invest exclusively in deposits and Money Market Instruments in accordance with the Luxembourg Law are liable to the same reduced tax rate of 0.01% per annum of their net assets.

The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves subject to the asset based taxes ("*taxe d'abonnement*").

For the avoidance of doubt, this *taxe d'abonnement* forms part of the Operating Expenses.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the SICAV. Although the SICAV's realised capital gains, whether short-or-long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility is not totally excluded.

The tax laws and regulations in the investee countries may be subject to change. The application and enforcement of foreign withholding tax laws and regulations could have a significant adverse effect on the SICAV and its Shareholders, particularly in relation to US withholding tax if imposed upon foreign investors. The SICAV reserves the right to provide for foreign withholding tax on sub-funds investing in those jurisdictions which imposed foreign withholding tax. As any provision made by the SICAV will be based on current market expectations and the SICAV's understanding of the tax laws and regulations, any changes to market practice or interpretation of tax rules may impact this provision and may result in this provision being higher or lower than required. The SICAV does not currently intend to make any accounting provisions for these tax uncertainties. It is possible that new tax laws and regulations and any new interpretations may be applied retrospectively.

B. Shareholders

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

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

C. Foreign Account Tax Compliance Act

Luxembourg has entered into a Model 1 Intergovernmental Agreement with the United States. The terms of the Intergovernmental Agreement ("IGA") state that the SICAV as a financial institution will be obliged to comply with the provisions of FATCA under the terms of the Luxembourg legislation implementing the IGA, rather than under the US Treasury Regulations implementing FATCA.

Under the Luxembourg IGA, the SICAV will be required to report to the Luxembourg tax authorities certain holdings by and payments made to a) certain US investors b) certain US controlled foreign entity investors and c) non-US financial institution investors that do not comply with the terms of the Luxembourg IGA legislation. Under the Luxembourg IGA, such information will be onward reported by the Luxembourg tax authorities to the US Internal Revenue Service under the general information exchange provisions of the US-Luxembourg tax treaty.

The scope and application of FATCA withholding and information reporting pursuant to the terms of FATCA and the IGAs is subject to review by the US, Luxembourg and other IGA governments, and rules may change. Investors should contact their own tax advisers regarding the application of FATCA to their particular circumstances.

The SICAV intends, within its rules as included within this prospectus, to be fully compliant with the terms of the Luxembourg IGA.

D. Common Reporting Standard

With a mandate by the G8/G20 countries the OECD developed the common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. The CRS requires the SICAV as a Luxembourg financial institution to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis. Shareholders may therefore be reported to the Luxembourg and other relevant tax authorities under the applicable rules.

Under the Luxembourg law of 18 December 2015 implementing the EU Directive on AEOI, the exchange of information is due by 30 September each year. Accordingly, the SICAV is committed as of 1 January 2016 to run additional due diligence process on its Shareholders and to report the identity and residence of shareholders (including certain entities and their controlling persons) as well as relevant financial account information, to the Luxembourg tax authorities which will transmit that information to the country of residence of the foreign investors to the extent that they are resident of another EU Member State or of a country for which the Multilateral Agreement is in full force and applicable.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

Restrictions on Ownership

The Articles permit to restrict or prevent the ownership of Shares of each Portfolio by any person, firm or corporate body including, but without limitation, any United States Person.

If it shall come to the attention of the SICAV at any time that Shares of any Portfolio are beneficially owned by a United States Person either alone or in conjunction with any other person, the SICAV will compulsorily redeem such Shares at their redemption price as described herein. Not less than ten days after the SICAV gives notice of such compulsory redemption, the Shares will be redeemed and Shareholders will cease to be the owners of such Shares.

The Institutional Share Classes are available only to Institutional Investors.

S Shares are exclusively available to Shareholders subscribing through certain select sub-distributors.

Meetings and Reports

The annual general meeting of Shareholders of the SICAV is held in the Grand Duchy of Luxembourg within six months of the SICAV's accounting year end. Other general meetings of Shareholders may be held at such time and place in Luxembourg as are indicated in the notices of such meetings. Notices of general meetings are given in accordance with Luxembourg law and in accordance with applicable rules in the relevant countries where Shares are publicly offered for sale. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

An annual report containing the audited financial accounts of the SICAV, describing those of each Portfolio, will be made available to Shareholders in respect of the preceding fiscal year ended 31 March, at least 15 days before the annual general meeting. Unaudited semi-annual reports will also be made available to Shareholders at the registered office of the SICAV in respect of the period ending on 30 September in each year within two months thereafter. The consolidated accounts of the SICAV shall be expressed in U.S. Dollar.

The SICAV also intends to make available to Shareholders and potential investors abridged versions of the financial reports referred to above, which will not contain the detailed list of portfolio securities of each of the Portfolios. Such abridged annual reports and abridged semi-annual reports will, however, contain the offer to provide to those persons upon request and free of charge a copy of the complete version of such documents which are also available for inspection at the offices of the Registrar and Transfer Agent and the Management Company.

The Shareholders of a specified Portfolio may, at any time, hold general meetings with the aim to deliberate on a subject that concerns only the Portfolio.

The Shareholders of any Class of Shares, issued in respect of any Portfolio may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Class of Shares.

Unless otherwise stipulated by law or in the Articles, the decision of the general meeting of a specified Portfolio or Class of Shares will be reached by a simple majority of Shareholders present or represented.

Service Providers

Auditor

PricewaterhouseCoopers, *société coopérative*, 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg act as Auditor.

Registrar and Transfer Agent

The Management Company has undertaken to provide the SICAV with registrar and transfer agent services. As such the Management Company will be responsible for handling processing of subscriptions of Shares, dealing with requests for redemption and conversion, and accepting transfers of funds, for the safekeeping of the register of Shareholders of the SICAV and the safekeeping of all non-issued Share certificates of the SICAV.

The Management Company has delegated the registrar and transfer agent services to International Financial Data Services (Luxembourg) S.A., 47, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, pursuant to the Registrar and Transfer Agency Agreement. This agreement has been entered into for an unlimited duration and may be terminated as provided in such agreement.

Domiciliary and Administrative Agent

The Management Company has undertaken to provide the SICAV with certain administration services, including general administration as well as bookkeeping and maintenance of all accounts of the SICAV, the periodic determination of the Net Asset Value per Share, the preparation and filing of the SICAV's financial reports and the liaison with the Auditors.

In addition, the Management Company will, under the terms of the Management Company Services Agreement act as corporate and domiciliary agent for the SICAV.

The Management Company has delegated the above mentioned domiciliary and administrative functions to the Domiciliary and Administrative Agent pursuant to the Investment Fund Services Agreement. Pursuant to a restructuring event which took place under Directive 2005/56/EC on 1 January 2016, all contractual obligations of Citibank International Limited (Luxembourg Branch) (the former domiciliary and administrative agent) were transferred by way of operation of law to the Domiciliary and Administrative Agent. The Investment Fund Services Agreement was concluded for an unlimited duration and may be terminated as provided therein.

Depositary

Information about the Depositary

The SICAV has appointed the Depositary as its depositary. Pursuant to a restructuring event which took place under Directive 2005/56/EC on 1 January 2016, all contractual obligations of Citibank International Limited (Luxembourg Branch) (the former custodian) were transferred by way of operation of law to the Depositary. The Depositary is a public limited company with registered number 132781 domiciled in Ireland whose registered office is at 1 North Wall Quay, Dublin 1. The Depositary conducts its principal business in Luxembourg from its branch office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg. Its Luxembourg branch was established on 20 August 2015 and is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 200.204. Citibank Europe plc, Luxembourg Branch is authorised to provide its services in accordance with the Luxembourg law of 5 April 1993 on the financial sector, as amended, and is specialised in fund depositary and administration services.

The Depositary is authorised by the Central Bank of Ireland but in respect of its services as depositary in Luxembourg is regulated by the CSSF.

Terms of the Depositary Agreement

The appointment of the Depositary has been made under a Depositary Agreement between the SICAV, the Management Company and the Depositary dated 3 June 2016.

The Depositary Agreement may be terminated by not less than 180 days' written notice, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the SICAV shall with due observance of the applicable requirements of the CSSF and in accordance with applicable law, rules and regulations, appoint a successor depositary. The Depositary may not be replaced without the approval of the CSSF.

The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its failure to satisfy its obligation of due skill, care and diligence, or by reason of its negligence, intentional failure or fraud.

The Depositary is entitled to receive remuneration out of the assets of the SICAV for its services. This remuneration is included in the portfolio operating expenses, as explained in the section entitled "Fees and Expenses".

Key duties of the Depositary

The SICAV has, under the terms of the Depositary Agreement, engaged the Depositary as depositary of the SICAV's assets. The Depositary shall also be responsible for the oversight of the SICAV to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement.

The key duties of the Depositary consist of:

(i) monitoring and verifying the cash flows of the SICAV;

(ii) safekeeping of the assets of the SICAV including *inter alia* holding in custody financial instruments that may be held in custody and verification of ownership of other assets;

(iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the Articles and applicable Luxembourg law, rules and regulations;

(iv) ensuring that the value of the Shares is calculated in accordance with the Articles and applicable Luxembourg law, rules and regulations;

(v) ensuring that in transactions involving the assets of the SICAV, any consideration is remitted to the SICAV within the usual time limits;

(vi) ensuring that the income of the SICAV is applied in accordance with the Articles, applicable Luxembourg law, rules and regulations; and

(vii) carrying out instructions from the Management Company unless they conflict with the Articles, or applicable Luxembourg law, rules and regulations.

Reuse of the SICAV's assets by the Depositary

Under the Depositary Agreement, the Depositary has agreed that it, and any person to whom it delegates custody functions, may not reuse any of the SICAV's assets for their own account.

SICAV's assets may be reused for the account of the SICAV where:

- The reuse of the SICAV's assets is carried out for the account of the SICAV;
- The Depositary is instructed by the SICAV or the Management Company on behalf of the SICAV to reuse the SICAV's assets;
- The reuse of the assets is for the benefit of the SICAV and the Shareholders;
- The transaction is covered by high quality and liquid collateral received by the SICAV under a title transfer arrangement;
- The market value of which shall, at all times, amount to at least the market value of the reused assets plus a premium.

Liability of the Depositary

As a general rule the Depositary is liable for any losses suffered as a result of the Depositary's negligence, fraud or willful default to properly fulfil its obligations except that it will not be liable for any loss where, among others:

(i) the event which has led to the loss is not the result of any act, omission or default of the Depositary or of one of the Depositary's delegates;

(ii) it is due to a force majeure event; or

(iii) it results from the insolvency of the SICAV, the Management Company or any other person.

However, in the case of loss of a financial instrument by the Depositary, or by a third party, the Depositary is under an obligation to return a financial instrument of identical type or corresponding amount without undue delay unless it can prove that the loss arose as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Delegation of safekeeping function

(1) Under the terms of the Depositary Agreement and in accordance with the 2010 Law, the Depositary has the power to delegate certain of its depositary functions.

(2) In order to discharge its responsibility in this regard, the Depositary must exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; maintain an appropriate level of supervision over the safekeeping agent; and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

    The liability of the Depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping in respect of the Fund's assets.

The use of securities settlement systems, does not constitute a delegation by the Depositary of its functions.

(3) As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the SICAV' assets to delegates and sub-delegates to the delegates set out in Appendix V to this Prospectus. An updated list of those delegates and sub-delegates can be obtained from the Depositary upon request.

(4) Without prejudice to the "Conflicts of Interest" section below, from time to time actual or potential conflicts may arise between the Depositary and its delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another custodial service it provides to the SICAV.

Included in the Depositary's conflict of interest policy are procedures to identify, manage and monitor on an on-going basis any actual or potential conflict of interest involving its delegates or sub-delegates.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the SICAV than if the conflict or potential conflict had not existed.

Conflicts of interest

Actual or potential conflicts of interest may also arise between the SICAV, the Shareholders or the Management Company on the one hand and the Depositary on the other hand.

For example, such actual or potential conflict may arise because the Depositary is part of a legal entity or is related to a legal entity which provides other products or services to the SICAV or the Management Company. In particular, depositary and administration services are provided by the same legal entity, Citibank Europe plc, Luxembourg Branch. In practice, however, the depositary and administration lines of business are functionally and hierarchically separated and operate on an arm's length basis. In addition, the Depositary may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the SICAV, or may have other clients whose interests may conflict with those of the SICAV, the Shareholders or the Management Company.

The Depositary and any of its affiliates may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the SICAV. This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the SICAV; provides broking services to the SICAV and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the SICAV; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the SICAV; or earns profits from or has a financial or business interest in any of these activities.

The group-wide conflict of interest policy provides that Citi manages conflicts through various policies, procedures and/or processes, which may, depending upon the conflict, include prevention or avoidance of conflicts, or appropriate disclosures, establishing information barriers, restructuring transactions, products or processes, and/or changing compensation incentives. The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

In accordance with Luxembourg law, Shareholders may request an up to date statement regarding any of the information set out above from the Depositary.

Data Protection

The data controller

The data controller in respect of any personal information provided is the Management Company and the SICAV. In this privacy statement 'we', 'us' and 'our' means the Management Company and/or the SICAV.

Uses made of personal information

This Privacy Statement covers information ("personal information") about the investors, including Shareholders, distributors, dealers and intermediaries and their respective representatives, beneficial owners, and authorised signatories (together the "Investors" for the purpose of this Data Protection section) that is supplied to us. This information will typically include information such as name, address, telephone number, email address, gender, financial information and other information provided to us. Our legal basis to process this information includes doing so in order to comply with our legal obligations (e.g., for the purposes of the prevention of fraud or any other crime), to perform a contract between us and the Investors (e.g., manage and administer Shareholders' account (including but not limited to processing transactions, and contacting Shareholders with details of changes to the products bought), establish and defend any legal claims, or because the Investors have consented to our use of the information (e.g. offering new investment products). We may also process personal information because it is necessary for our legitimate business interests (e.g., for internal analysis and research), we may also process data in order to comply with legal or regulatory requirements.

Sharing of personal information

The SICAV may use external third parties such as those described below to process personal information on its behalf in accordance with the purposes set out in this privacy statement.

The SICAV will delegate the processing of personal information to various entities, including the Management Company, the Domiciliary and Administrative Agent and the Registrar and Transfer Agent, and undertakes not to transfer the personal information to any other third parties, unless required by law or upon Shareholder consent. For the avoidance of doubt, if Investors do wish to exercise any of their individual data subject rights as set out in our privacy notice via their financial intermediary, then we will require a written authorisation before we can share any such personal information with the intermediary.

The personal information provided may also be shared with other organisations (including but not limited to governmental and/or tax authorities in Luxembourg) in order for us to comply with any legal or regulatory requirements (e.g., audit reporting and anti-money laundering checks) and, in addition (in respect of tax authorities, and where lawful to do so under data protection laws) where necessary for the purposes of ensuring that tax is paid correctly and that we receive refunds of tax already paid when this is due to us. We may also transfer personal information to appointed third party administrators, such as transfer agents, in order to process customer applications, carry out record keeping, dealing with subscriptions, switching, withdrawals and terminations, and certain communications. In addition, we may share information with the companies within the Threadneedle group of companies for the purposes set out in this privacy statement.

Business changes

If the SICAV or the Threadneedle group of companies undergoes a group reorganisation or is sold to a third party, personal information may be transferred to that reorganised entity or third party and used for the purposes highlighted above.

Overseas transfers

We may transfer personal information to countries located outside of the European Economic Area (the 'EEA'), including to the United States and India. This may happen when our servers, suppliers and/or, service providers are based outside of the EEA. We may transfer information under certain circumstances (e.g., where it is necessary to perform our contract with the Investors). The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the EEA – in these instances we will take steps to ensure that the Investor's privacy and confidentiality rights are respected. We implement measures such as standard data protection contractual clauses to ensure that any transferred personal information remains protected and secure. A copy of these clauses can be obtained by contacting us at the address listed below in the "Contact Information" section. Details of the countries relevant to the Investor will be provided upon request.

Investors' individual rights

With limited exceptions, Investors are entitled, in accordance with applicable law, to object to or request restriction of processing of their personal information, and to request access to, rectification, erasure and portability of their personal information. This service is provided free of charge unless requests are manifestly unfounded or excessive. In these circumstances, we reserve the right to charge a reasonable fee or, refuse to act on the request. Investors can write to us at the details provided in the Directory or by contacting us at the address listed below in the "Contact Information" section.

Investors are invited to inform us if any of the personal information that the SICAV holds about them is wrong.

Complaints may be lodged with the applicable regulator if Investors consider our processing of their personal information may infringe applicable law.

Data security and retention

We maintain reasonable security measures to safeguard personal information from loss, interference, misuse, unauthorised access, disclosure, alteration or destruction. We also maintain reasonable procedures to help ensure that such data is reliable for its intended use and is accurate, complete and current.

Personal information will be retained only for so long as reasonably necessary for the purposes set out above, in accordance with applicable laws. For more information on our data retention periods, please see our Privacy Notice at www.columbiathreadneedle.com/GDPR.

Contact information

Investors can raise any issues regarding the processing of their personal information by contacting our Data Protection Officer at any time. For contact information, please see the Privacy Notice at www.columbiathreadneedle.com/GDPR.

UN Convention on Cluster Munitions

The UN Convention on Cluster Munitions (the "Convention") came into force on 1 August 2010. This Convention prohibits all use, stockpiling, production and transfer of cluster munitions. The Management Company and the Sub-Advisors acknowledge the importance of the Convention and the Sub-Advisors actively screen companies for evidence of their corporate involvement in not only cluster munitions but also in controversial weapons more generally, (defined as anti-personnel mines, cluster munitions, biochemical weapons and depleted uranium ammunition and armour). Where a company is verified to undertake such activities, the Sub-Advisors' policy is not to invest in the securities issued by that company; however they reserve the right to take short positions on such securities.

Documents Available for Inspection

Copies of the following contracts, which are governed by the laws of Luxembourg and are incorporated herein by reference, are available for inspection during normal business hours at the registered office of the SICAV:

(a) the Management Company Services Agreement;

(b) the Depositary Agreement;

(c) the Investment Fund Services Agreement; and

(d) the Registrar and Transfer Agency Agreement.

The Agreements listed above may be amended at any time by mutual consent of the parties thereto.

A copy of the Prospectus, Key Investor Information, the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the SICAV.

Appendix A

Investment Restrictions

The SICAV shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Portfolio, the Base Currency, as the case may be, and the course of conduct of the management and business affairs of the SICAV.

Except to the extent that more restrictive rules are provided for in connection with a specific Portfolio under "Investment Objectives and Policies" in the Prospectus, the investment policy of each Portfolio shall comply with the rules and restrictions laid down hereafter:

A. Investments in the Portfolios shall consist solely of:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Other State or on a Regulated Market or on any Other Regulated Market as described under (1)-(3) above;

- such admission is secured within one year of issue;

(5) units of UCITS authorised according to the UCITS Directive (including shares of other Portfolios of the SICAV under the conditions set forth by Luxembourg laws and regulations) and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for shareholders in such other UCIs is equivalent to that provided for shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the net assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

(7) financial derivative instruments, *i.e.* in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i) the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates, Transferable Securities or currencies, in which the Portfolio may invest according to its investment objectives; the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and

(ii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the SICAV's initiative;

under no circumstances shall these operations cause the Portfolio to diverge from its investment objectives;

(8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or

– issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the three paragraphs directly above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Portfolio may however:

(1) Invest up to 10% of its net assets in assets other than those referred to above under A(1) through (4) and (8);

(2) Hold cash on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the SICAV considers this to be in the best interest of the Shareholders;

(3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Such borrowings may be used for liquidity purposes (e.g. to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of the relevant Portfolio may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181(5) of the 2010 Law. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction;

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the SICAV shall comply in respect of the net assets of each Portfolio with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple portfolios where the assets of a portfolio are exclusively reserved to the investors in such portfolio and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that portfolio, each portfolio is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

• ***Transferable Securities and Money Market Instruments***

(1) No Portfolio may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its net assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Portfolio may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Portfolio invests more than 5% of its net assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Portfolio.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) **Notwithstanding the ceilings set forth above, each Portfolio is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the OECD such as the United States, or of the Group of twenty (G20), Singapore or Hong Kong or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Portfolio.**

(7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or bonds issued by the same body when the aim of the

Portfolio's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:

– the composition of the index is sufficiently diversified,

– the index represents an adequate benchmark for the market to which it refers,

– it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

• ***Bank Deposits***

(8) A Portfolio may not invest more than 20% of its net assets in deposits made with the same body.

• ***Derivative Instruments***

(9) The risk exposure to a counterparty in an OTC derivative transaction, including total/excess return swaps transactions, may not exceed 10% of the Portfolio's net assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Portfolio invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of A (7) (ii) and C (a) (10) and (D) hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the SICAV.

• ***Units of Open-Ended Funds***

Under the Law, no Portfolio may invest more than 20% of its net assets in the units of a single UCITS or other UCIs. However, the Portfolios will limit their investment in units of UCITS or other UCIs to 10% of their net assets unless otherwise specified within the Portfolio's investment objective and policy.

(12) For the purpose of the application of this investment limit, each portfolio of a UCI with multiple portfolios within the meaning of Article 181 of the 2010 Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various portfolios vis-à-vis third parties is ensured. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Portfolio.

When a Portfolio has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Portfolio invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or any appointed Sub-Advisor or by any other company with which the Management Company or any appointed Sub-Advisor is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or any appointed Sub-Advisor or other company may not charge subscription or redemption fees on account of the Portfolio's investment in the units of such other UCITS and/or UCIs.

A Portfolio that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the Prospectus the maximum level of the asset management fee that may be charged both to the Portfolio itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the SICAV shall indicate the maximum proportion of asset management fee charged both to the Portfolio itself and to the UCITS and/or other UCIs in which it invests.

• ***Combined limits***

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Portfolio may not combine:

– investments in Transferable Securities or Money Market Instruments issued by;

– deposits made with, and/or;

– exposures arising from OTC derivative transactions undertaken,

with a single body in excess of 20% of its net assets.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of each Portfolio of the SICAV.

(b) Limitations on Control

(15) No Portfolio may acquire such amount of shares carrying voting rights which would enable the SICAV to exercise a significant influence over the management of the issuer.

(16) Neither any Portfolio nor the SICAV as a whole may acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITS and/or UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

– Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

– Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

– Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);

– shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Portfolio in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and

– shares in the capital of subsidiary companies which, exclusively on behalf of the SICAV carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

D. In addition, the SICAV shall comply in respect of its assets with the following investment restrictions per instrument:

Except as otherwise stated therein, each Portfolio shall ensure that its Global Exposure relating to financial derivative instruments does not exceed its total net value.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Finally, the SICAV shall comply in respect of the assets of each Portfolio with the following investment restrictions:

(1) No Portfolio may acquire commodities or precious metals or certificates representative thereof. For the avoidance of doubt, transactions in foreign currencies, financial instruments, indices, or Transferable Securities as well as futures and forward contracts, options and swaps are not considered as commodities for the purposes of this restriction.

(2) No Portfolio may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Portfolio may issue warrants or other rights to subscribe for its Shares.

(4) A Portfolio may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Portfolio from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).

(5) The SICAV may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

F. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Portfolio when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Portfolio's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of a Portfolio or as a result of the exercise of subscription rights, such Portfolio must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

The SICAV has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the SICAV are offered or sold.

G. Global Exposure and Risk Management

In accordance with CSSF Circular 11/512 and article 13 of CSSF Regulation 10-4, the SICAV must employ a risk management process which enables it to monitor and measure at any time the risk of the positions in its Portfolios and their contribution to the overall risk profile of its Portfolios.

In relation to financial derivative instruments the SICAV must employ a process (or processes) for accurate and independent assessment of the value of OTC derivatives and the SICAV shall ensure for each Portfolio that its Global Exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

Except as otherwise noted below, each Portfolio may invest, according to its investment policy and within the limits laid down in Appendix A and in Appendix B.I in financial derivative instruments (including options, forwards, futures and/or swaps (including credit default swaps, credit default swaps on loans, interest rate swaps and total/excess return swaps) on Transferable Securities and/or any financial instruments and currencies) provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Appendix A. Certain Portfolios may use financial derivative instruments as a principal investment objective, as more fully described in the investment policy of each relevant Portfolio. Shareholders should be aware that the use of derivative instruments as a principal investment objective carries a greater degree of risk.

When a Portfolio invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Appendix A item C(a)(1)-(5), (8), (9), (13) and (14).

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Section.

Whenever risk management processes adequate to perform the functions described above are employed on behalf of the SICAV by the Management Company and/or Sub-Advisors in managing the Portfolios, they are deemed to be employed by the SICAV.

As a consequence of the above, the Management Company has implemented procedures to ensure that all the day-to-day duties concerning active risk management of the Portfolio(s) are being carried out by the Sub-Advisors and Depositary. The oversight process is performed by the conducting officer(s) of the Management Company (the "Conducting Officers") and the investment risk committee ("RMC"). These individuals along with other resources monitor reports that are provided by the Sub-Advisors as well as the Depositary. Such reports are at a minimum received monthly. The individuals involved in such risk management monitoring are located in London at Threadneedle Asset Management Limited. All relevant documents are made available to a Luxembourg-resident Conducting Officer(s).

Information about the risk management process used by the Management Company to monitor and measure the risk of the positions and their contribution to the overall risk profile of each Portfolio is set out in the "Risk Factors" section of this Prospectus.

In addition to the above:

(1) The SICAV will not make direct investments in Russia (*i.e.*, Russian securities that are physically deposited with Russian transfer agents) which exceed 10% of the Net Asset Value of each Portfolio, at the time of purchase except for Transferable Securities and Money Market Instruments which are listed or traded on the MICEX-RTS exchange, which is recognised as an Other Regulated Market.

(2) Important information for Italian investors-

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

(a) the ability for investors to appoint a distributor or a local paying agent to send orders in its own name on behalf of the investors and to be recorded as holder of the Shares on behalf of the effective underlying Shareholder (a so called nominee arrangement); and/or

(b) the possibility for local paying agents to charge a fee to investors in relation to the execution and subscription, redemption and/or exchange transactions; and/or

(c) the possibility for Italian investors to subscribe the SICAV shares through regular saving plans.

(3) For investors in France, the European Smaller Companies, Pan European ESG Equities, Pan European Small Cap Opportunities, Pan European Smaller Companies, UK Equities and UK Equity Income Portfolios are an eligible investment for a *plan d'épargne en actions* ("PEA"). This means the Portfolios have at least 75% of their Net Asset Value invested in the equity of corporate issuers with their registered office in an EEA country or in the United Kingdom[27]. However, as a result of the United Kingdom's exit from the European Union, investments in the equity of corporate issuers with their registered office in the United Kingdom will no longer count towards the requirement to have a minimum of 75% of Net Asset Value in the equity of companies headquartered in the EEA after 30 September 2021. From 1 October 2021, only the European Smaller Companies Portfolio will remain an eligible investment for a PEA and the Pan European ESG Equities, Pan European Small Cap Opportunities, Pan European Smaller Companies, UK Equities and UK Equity Income Portfolios will cease to be eligible investments for a PEA.

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

(4) Information for investors in Spain

The SICAV is duly authorised for its marketing in Spain under registered number 177 for such purposes with the Register of Foreign Collective Investment Schemes of the Comisión Nacional del Mercado de Valores (CNMV), in accordance with section 15.2 of Law 35/2003 of 4 November 2003 on Collective Investment Schemes, as amended.

(5) Information for investors in Germany

The following Portfolios are categorised in relation to the German Investment Tax Act ("InvStG") as "Mixed Funds" continuously investing at least 25% of their value in equity participations within the meaning of Sec. 2 (8) InvStG (e.g. equities):

– American Absolute Alpha
– Global Dynamic Real Return
– Global Multi Asset Income
– Pan European Absolute Alpha

The following Portfolios are categorised in relation to the German Investment Tax Act ("InvStG") as "Equity Funds" continuously investing at least 51% of its value in equity participations within the meaning of Sec. 2 (8) InvStG (e.g. equities):

– American
– American Extended Alpha

[27] Until 30 September 2021 inclusive. As of 1st October 2021, investments in the equity of corporate issuers with their registered office in the United Kingdom will be excluded from the 75% quota of eligible investment under the PEA regime.

- American Select
- American Smaller Companies
- Asia Contrarian Equity
- Asia Equities
- Asian Equity Income
- Emerging Market ESG Equities
- European Select
- European Smaller Companies
- Global Emerging Market Equities
- Global Equity Income
- Global Extended Alpha
- Global Focus
- Global Select
- Global Smaller Companies
- Global Technology
- Pan European ESG Equities
- Pan European Focus
- Pan European Equity Dividend
- Pan European Small Cap Opportunities
- Pan European Smaller Companies
- STANLIB Africa Equity
- UK Equities
- UK Equity Income
- US Contrarian Core Equities
- US Disciplined Core Equities

Definition of the Expression "Connected Person"

The expression "Connected Person" in relation to the SICAV, any Sub-Advisor appointed by the SICAV or the Management Company (a "Sub-Advisor") or any company appointed for the purpose of distributing Shares or the Depositary (the relevant such SICAV being referred to below as "the relevant SICAV") means:

(a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of the relevant SICAV, or able to exercise directly or indirectly 20% or more of the total votes in the relevant SICAV;

(b) any person or company controlled by a person who falls within (a) above;

(c) any company 20% or more of whose ordinary share capital is beneficially owned, directly or indirectly, by the relevant company and each of the others of the Management Company and Sub-Advisor and taken together or by the Depositary and any company 20% or more of the total votes of which can be exercised, directly, or indirectly by the relevant SICAV and each of the others of the Management Company and Sub-Advisor taken together or by the Depositary; and

(d) any director or officer of the relevant SICAV or any Connected Person of the relevant SICAV, as defined in (a), (b) or (c) above.

Appendix B.I

Investment Techniques and Instruments

The SICAV may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management and hedging purposes within the conditions and limits of the relevant Regulatory Authority regulation.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in Appendix A "Investment Restrictions".

Under no circumstances shall these operations cause a Portfolio to diverge from its investment objectives as laid down under "Investment Objectives and Policies" in the Prospectus.

The techniques and instruments that may be used include, without being limited to, the following:

I. Credit Default Swaps, interest rate swaps and total/excess return swaps

Some Portfolios may enter into credit default swaps:

> A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between the par value and the market price of the said bond or other designated reference obligations when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.
>
> Provided it is in its exclusive interest, the relevant Portfolios may sell protection under credit default swaps (individually a "credit default swap Sale Transaction", collectively the "credit default swap Sale Transactions") in order to acquire a specific credit exposure.
>
> In addition, the relevant Portfolios may, provided it is in its exclusive interest, buy protection under credit default swaps (individually a "credit default swap Purchase Transaction", collectively the "credit default swap Purchase Transactions") without holding the underlying assets.
>
> Such swap transactions must be effected with first class financial institutions specialising in this type of transaction and executed on the basis of standardised documentation such as the International Swaps and Derivatives Association (ISDA) Master Agreement.
>
> The relevant Portfolios must ensure adequate coverage of commitments linked to such credit default swap and maintain sufficient liquidity to honour redemption requests from investors.

Furthermore, some Portfolios may enter into interest rate swaps. The use of total/excess return swaps is only authorised, both for hedging and investment purposes, where and as indicated in the respective investment policy of each Portfolio.

In accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, this Prospectus contains a general description of total return swaps.

> A total return swap is a transaction in which one party ("the First Party") makes an initial payment equal to the value of a loan, debt security or other financial instrument (the "Reference Obligation") issued, guaranteed or otherwise entered into by a third party (the "Reference Entity") to the other party ("the Second Party"). The Second Party shall pay to the First Party the total economic performance of the Reference Obligation; that is, the market value of the Reference Obligation at the maturity of the transaction (this will typically, absent default or another referenced event, be the notional amount of the Reference Obligation if the total return swap is linked to the maturity of the Reference Obligation) and any interest, dividend and fee payments, as applicable, on the Reference Obligation. An excess return swap is a transaction where the performance of a designated asset over a prescribed period is paid on termination of the transaction. Fees that are being incurred when entering into the total/excess return swap or when the notional amount is changed are deducted from the amount received or added to the amount paid to the counterparty to the swap.
>
> Where a Portfolio enters into a total return swap or invests in other financial derivative instruments with similar characteristics, the assets held by the Portfolio shall comply with the investment limits set out in Articles 52, 53, 54, 55 and 56 of the UCITS Directive. For example, when a Portfolio enters into an unfunded swap, the Portfolio's investment portfolio that is swapped out shall comply with the aforementioned investment limits.
>
> In accordance with Article 51(3) of the UCITS Directive and Article 43(5) of Directive 2010/43/EU, where a Portfolio enters into a total return swap or invests in other financial derivative instruments with similar characteristics, the underlying exposures of the financial derivative instruments shall be taken into account to calculate the investment limits laid down in Article 52 of the UCITS Directive.
>
> In addition, it shall be noted that, whenever a Portfolio uses total return swaps, the relevant counterparty(ies) shall have no discretion over the composition or management of the Portfolio's investment portfolio or of the underlying of the financial derivative instrument; the approval of the counterparty is not required to any Portfolio investment portfolio transaction.

Such swap transactions must be effected with credit institutions or their affiliated brokers established in a country belonging to the Group of ten or a member state of the EEA and which have at least an investment grade rating.

II. Efficient Portfolio Management Techniques and Instruments

General

The SICAV may use efficient portfolio management techniques and instruments provided that they comply with the provisions of CSSF Circular 08/356 and the following rules. For the avoidance of doubt, the SICAV does not engage into any repurchase and reverse repurchase transactions.

Techniques and instruments relating to Transferable Securities and Money Market Instruments used for efficient portfolio management shall not:

(a) result in a change of the declared investment objective of the Portfolio; or

(b) add substantial supplementary risks in comparison to the risk policy as described in this Prospectus.

All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the SICAV. In this respect, it shall be noted that at least 87.5% of income generated from any securities lending transaction will accrue to the relevant Portfolio. The remainder will be paid to (i) Citibank N.A. (London Branch), a company related to the Depositary, which arranges the securities lending transaction and (ii) the Sub-Advisor or their respective agents for the management of, and additional administrative work involved in, entering into and monitoring securities lending transactions for the relevant Portfolios.

The use of techniques and instruments by the SICAV for efficient portfolio management shall not affect the SICAV's ability to meet, at all times, its redemption obligations.

1. Lending of Portfolio Securities

Unless the Prospectus is amended otherwise, the SICAV will not engage in any securities lending transactions.

If it does, it will do so either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the Regulatory Authority as equivalent to those provided by Community law, in exchange for a securities lending fee. To limit the risk of loss to the SICAV, the borrower must post in favour of the SICAV collateral representing at any time, during the lifetime of the agreement, at least 102% of the total value of the securities loaned in favour of the SICAV. The amount of collateral is valued daily to ensure that this level is maintained.

The SICAV may pay fees to third parties for services in arranging such loans, as such persons may or may not be affiliated with the SICAV, the Management Company or any Sub-Advisor as permitted by applicable securities and banking law.

The principal risk when lending securities is that the borrower might become insolvent or refuse to honour its obligations to return the securities. In this event, a Portfolio could experience delays in recovering its securities and may possibly incur a capital loss. Such a loss may arise due to a decline in the value of the investment made with cash collateral received from a securities lending counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Portfolio to the securities lending counterparty at the conclusion of the securities lending contract. The Portfolio would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Portfolio.

The counterparty risk of the SICAV vis-à-vis a single counterparty arising from one or more securities lending transaction(s) may not exceed 10% of the assets of the relevant Portfolio when the counterparty is a financial institution falling within Section A (6) of Appendix A, or 5% of its assets in all other cases.

The Portfolios of the SICAV may enter into securities lending and borrowing transactions of up to 50% of the aggregate market value of the securities in the Portfolio. The SICAV must be able at any time to recall any security that has been lent out or terminate any security lending agreement into which it has entered. In this respect, the SICAV must ensure that securities lending transactions remain within appropriate levels, or must be able to request the return of the securities on loan so that it can satisfy its redemption obligations at any time and so that these lending transactions do not jeopardise the management of the SICAV's assets in compliance with its investment policy.

The SICAV will seek to deal with counterparties from a list of approved borrowers whose short-term and long-term ratings so rated by S&P or Moody's or Fitch Ratings must not be lower than such level of short-term and long-term ratings determined by the relevant Sub-Advisor of the relevant Portfolio.

2. When-Issued Securities and Delayed Delivery Transactions

Each Portfolio may purchase securities on a when-issued basis, and it may purchase or sell securities for delayed delivery. These transactions occur when securities are purchased or sold by the Portfolio with payment and delivery taking place in the future to secure what is considered an advantageous yield and price to the Portfolio at the time of entering into the transactions. Each Portfolio will maintain a segregated account with its Depositary of cash or liquid securities of governmental entities in an aggregate equal to the amount of its commitments in connection with such purchase transactions.

III. Warrants

The Global Dynamic Real Return Portfolio, the Equity Portfolios and some Bond Portfolios may invest in warrants to purchase common stock. The gearing effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than is the case with investments in equities.

IV. Pooling

The SICAV may invest and manage all or any part of the assets established for two or more Portfolios (for the purposes hereof "Participating Portfolios") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect of the investment policy of the pool concerned) from each of the Participating Portfolios. Thereafter, the SICAV may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Portfolio up to the amount of the participation of the Portfolio concerned. The share of a Participating Portfolio in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the SICAV shall determine the initial value of notional units (which shall be expressed in such currency as the SICAV may consider appropriate) and shall allocate to each Participating Portfolio notional units having an aggregate value equal to the amount of cash (or the value of other assets) contributed. Thereafter, the value of the units shall be determined by dividing the net assets of the asset pool by the number of notional units existing.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of notional units of the Participating Portfolio concerned will be increased or reduced, as the case may be, by a number of notional units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit in such asset pool. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the SICAV considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding deduction may be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon the dissolution of the SICAV, the assets in an asset pool will be allocated to the Participating Portfolios in proportion to their respective participation in the asset pool.

Appendix C

Portfolio Charges

A SHARES:

Portfolio(s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Bond Portfolios	Maximum 3.0%	Maximum 0.75%
Equity Portfolios and Asset Allocation Portfolios	Maximum 5.0%	Maximum 0.75%
Extended Alpha Portfolios	Maximum 5.0%	Maximum 0.75%
Absolute Return Portfolios	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.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	European Strategic Bond	0.90%	0.25%	Euro
	European Social Bond	0.40%	0.15%	US$
	Global Corporate Bond	0.60%	0.25%	US$
	Emerging Market Corporate Bonds	1.35%	0.30%	US$
	Emerging Market Debt	1.35%	0.30%	US$
	European Corporate Bond	0.90%	0.30%	Euro
	European High Yield Bond	1.25%	0.30%	Euro
	European Short-Term High Yield Bond	0.75%	0.15%	Euro
	Global Emerging Market Short-Term Bonds	1.30%	0.30%	US$
	US High Yield Bond	1.25%	0.30%	US$
	Flexible Asian Bond	0.90%	0.25%	US$
Asset Allocation Portfolios				
	Euro Dynamic Real Return	1.25%	0.30%	Euro
	Global Dynamic Real Return	1.35%	0.30%	US$
	Global Multi Asset Income	1.25%	0.30%	US$
Equity Portfolios				
	Emerging Market ESG Equities	1.50%	0.30%	US$
	Global Focus	1.50%	0.30%	US$
	Global Emerging Market Equities	1.50%	0.30%	US$
	Global Equity Income	1.50%	0.30%	US$
	Global Select	1.50%	0.30%	US$
	Global Smaller Companies	1.50%	0.30%	Euro
	American	1.50%	0.30%	US$
	American Select	1.50%	0.30%	US$
	American Smaller Companies	1.50%	0.30%	US$
	Asia Equities	1.50%	0.30%	US$
	Asia Contrarian Equity	1.50%	0.30%	US$
	US Contrarian Core Equities	1.50%	0.35%	US$
	US Disciplined Core Equities	0.55%	0.15%	US$
	Pan European ESG Equities	1.30%	0.25%	Euro
	Pan European Focus	1.50%	0.30%	Euro
	Pan European Equity Dividend	1.50%	0.30%	Euro
	Pan European Small Cap Opportunities	1.50%	0.35%	Euro
	European Select	1.50%	0.30%	Euro
	Asian Equity Income	1.50%	0.30%	US$
	Global Technology	1.65%	0.30%	US$
	UK Equities	1.50%	0.30%	GBP
	UK Equity Income	1.50%	0.30%	GBP
	STANLIB Africa Equity	2.00%	0.35%	US$

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Extended Alpha Portfolios				
	American Extended Alpha	1.50%	0.30%	USD
	Global Extended Alpha	1.50%	0.30%	USD
Absolute Return Portfolios				
	American Absolute Alpha	1.50%	0.30%	US$
	Global Investment Grade Credit Opportunities	0.90%	0.30%	Euro
	Pan European Absolute Alpha	1.50%	0.35%	Euro
Specialist Portfolio				
	Enhanced Commodities	1.75%	0.30%	US$

Appendix D

Portfolio Charges

B SHARES:

Portfolios	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	Nil

Portfolio Type	Name of Portfolio	Asset Management Fee	Distribution Fee	Operating Expenses	Base Currency
	Global Technology*	2.00%	Nil	0.35%	US$

***B Shares of the Global Technology Portfolio are available only for further subscription by existing Shareholders.**

Appendix E

Portfolio Charges

D SHARES:

Portfolios	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	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.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	European Strategic Bond	1.45%	0.25%	Euro
	Global Corporate Bond	1.35%	0.25%	US$
	Emerging Market Corporate Bonds	1.45%	0.30%	US$
	Emerging Market Debt	1.45%	0.30%	US$
	Global Emerging Market Short-Term Bonds	1.45%	0.30%	US$
	US High Yield Bond	1.45%	0.30%	US$
	Flexible Asian Bond	1.20%	0.25%	US$
Asset Allocation Portfolios				
	Euro Dynamic Real Return	2.00%	0.30%	Euro
	Global Dynamic Real Return	2.00%	0.30%	US$
	Global Multi Asset Income	2.00%	0.30%	US$
Equity Portfolios				
	Emerging Market ESG Equities	2.00%	0.30%	US$
	Global Focus	2.25%	0.30%	US$
	Global Emerging Market Equities	2.25%	0.30%	US$
	Global Equity Income	2.00%	0.30%	US$
	Global Select	2.00%	0.30%	US$
	Global Smaller Companies	2.00%	0.30%	Euro
	American	1.85%	0.30%	US$
	American Select	2.25%	0.30%	US$
	American Smaller Companies	2.00%	0.30%	US$
	Asia Equities	2.00%	0.30%	US$
	Asia Contrarian Equity	2.25%	0.30%	US$
	US Contrarian Core Equities	2.00%	0.35%	US$
	US Disciplined Core Equities	0.75%	0.15%	US$
	Pan European ESG Equities	1.50%	0.25%	Euro
	Pan European Focus	2.00%	0.30%	Euro
	Pan European Equity Dividend	1.85%	0.30%	Euro
	Pan European Small Cap Opportunities	2.40%	0.35%	Euro
	European Select	2.00%	0.35%	Euro
	Asian Equity Income	2.25%	0.30%	US$
	Global Technology	2.00%	0.30%	US$
	UK Equities	2.25%	0.35%	GBP
	UK Equity Income	2.25%	0.30%	GBP
	STANLIB Africa Equity	3.00%	0.35%	US$
Extended Alpha Portfolios				
	American Extended Alpha	2.00%	0.30%	USD
	Global Extended Alpha	2.00%	0.30%	USD

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Absolute Return Portfolios				
	American Absolute Alpha	2.00%	0.30%	US$
	Global Investment Grade Credit Opportunities	1.45%	0.30%	Euro
	Pan European Absolute Alpha	2.00%	0.35%	Euro
Specialist Portfolio				
	Enhanced Commodities	2.25%	0.30%	US$

Appendix F

Portfolio Charges

I SHARES:

Portfolio	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	Maximum 0.75%

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	European Social Bond	0.30%	0.10%	Euro
	European Strategic Bond	0.40%	0.15%	Euro
	Global Corporate Bond	0.50%	0.15%	US$
	European Corporate Bond	0.40%	0.20%	Euro
	European High Yield Bond	0.65%	0.20%	Euro
	European Short-Term High Yield Bond	0.40%	0.10%	Euro
	Emerging Market Corporate Bonds	0.65%	0.20%	US$
	Emerging Market Debt	0.65%	0.20%	US$
	Global Emerging Market Short-Term Bonds	0.65%	0.20%	US$
	US High Yield Bond	0.55%	0.10%	US$
	Flexible Asian Bond	0.40%	0.15%	US$
Asset Allocation Portfolios				
	Euro Dynamic Real Return	0.65%	0.20%	Euro
	Global Dynamic Real Return	0.75%	0.20%	US$
	Global Multi Asset Income	0.65%	0.20%	US$
Equity Portfolios				
	Emerging Market ESG Equities	0.65%	0.15%	US$
	Global Focus	0.75%	0.20%	US$
	Global Emerging Market Equities	0.75%	0.20%	US$
	Global Equity Income	0.75%	0.20%	US$
	Global Select	0.75%	0.20%	US$
	Global Smaller Companies	0.75%	0.20%	Euro
	American	0.70%	0.20%	US$
	American Select	0.80%	0.20%	US$
	American Smaller Companies	0.75%	0.20%	US$
	Asia Equities	0.75%	0.20%	US$
	Asia Contrarian Equity	0.75%	0.20%	US$
	US Contrarian Core Equities	0.80%	0.25%	US$
	US Disciplined Core Equities	0.25%	0.10%	US$
	Pan European ESG Equities	0.65%	0.15%	Euro
	Pan European Focus	0.65%	0.15%	Euro
	Pan European Equity Dividend	0.75%	0.20%	Euro
	Pan European Small Cap Opportunities	0.85%	0.25%	Euro
	Pan European Smaller Companies	0.75%	0.20%	Euro
	European Select	0.75%	0.20%	Euro
	European Smaller Companies	0.75%	0.20%	Euro
	Asian Equity Income	0.75%	0.20%	US$
	Global Technology	0.85%	0.20%	US$
	UK Equities	0.65%	0.20%	GBP
	UK Equity Income	0.65%	0.20%	GBP
	STANLIB Africa Equity	1.25%	0.35%	US$
Extended Alpha Portfolios				
	American Extended Alpha	0.75%	0.15%	US$
	Global Extended Alpha	0.75%	0.15%	US$
Absolute Return Portfolios				
	American Absolute Alpha	0.75%	0.20%	US$
	Global Investment Grade Credit Opportunities	0.35%	0.20%	Euro
	Pan European Absolute Alpha	0.75%	0.20%	Euro
Specialist Portfolio				
	Enhanced Commodities	0.80%	0.20%	US$

Appendix G

Portfolio Charges

J SHARES:

Portfolio	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	Maximum 0.75%

A performance fee is also payable for J Shares, as described in the section with the heading "Performance fee" in the main body of the Prospectus.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Absolute Return Portfolios				
	Global Investment Grade Credit Opportunities	0.25%	0.20%	Euro

Appendix H

Portfolio Charges

L SHARES:

Portfolio	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	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.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	European Social Bond	0.30%	0.10%	Euro
Asset Allocation Portfolios				
	Euro Dynamic Real Return	0.50%	0.20%	Euro
Equity Portfolios				
	Emerging Market ESG Equities	0.35%	0.15%	US$
	UK Equity Income	0.50%	0.20%	GBP
Absolute Return Portfolios				
	Global Investment Grade Credit Opportunities	0.20%	0.20%	Euro
	Pan European Absolute Alpha	0.375%	0.20%	Euro

Appendix I

Portfolio Charges

N SHARES:

Portfolio	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	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.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	European Social Bond	0.30%	0.10%	Euro
	Global Corporate Bond	0.30%	0.15%	US$
Equity Portfolios				
	Global Smaller Companies	0.55%	0.20%	US$
	UK Equities	0.60%	0.08%	GBP
	US Disciplined Core Equities	0.10%	0.10%	US$
Specialist Portfolio				
	Enhanced Commodities	0.45%	0.20%	US$

Appendix J

Portfolio Charges

S SHARES:

Portfolio	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	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.

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

Appendix K

Portfolio Charges

T SHARES:

Portfolio	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	5.0%	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.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	US High Yield Bond	0.55%	0.10%	USD
Equity Portfolios				
	Global Equity Income	0.90%	0.19%	USD
	UK Equities	0.60%	0.12%	GBP

Appendix L

Portfolio Charges

W SHARES:

Portfolios	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	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.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	European Strategic Bond	0.85%	0.30%	Euro
	Global Corporate Bond	0.75%	0.30%	US$
	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 Yield Bond	1.25%	0.30%	US$
Asset Allocation Portfolio				
	Global Dynamic Real Return	1.40%	0.35%	US$
Equity Portfolios				
	Global Focus	1.40%	0.35%	US$
	Global Emerging Market Equities	1.65%	0.35%	US$
	American	1.15%	0.35%	US$
	American Select	1.40%	0.35%	US$
	European Select	1.00%	0.35%	Euro
	Pan European ESG Equities	1.40%	0.35%	Euro
	Pan European Small Cap Opportunities	1.55%	0.35%	Euro
	Asian Equity Income	1.65%	0.35%	US$

Appendix M

Portfolio Charges

X SHARES:

Portfolio	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	Maximum 0.75%

FOR THE AVOIDANCE OF DOUBT THERE ARE NO ASSET MANAGEMENT FEES FOR X SHARES

Portfolio Type	Name of Portfolio	Operating Expenses	Base Currency
Bond Portfolios			
	European Social Bond	0.10%	Euro
	European Strategic Bond	0.15%	Euro
	Global Corporate Bond	0.15%	US$
	European Corporate Bond	0.15%	Euro
	European High Yield Bond	0.15%	Euro
	European Short-Term High Yield Bond	0.10%	Euro
	Emerging Market Corporate Bonds	0.15%	US$
	Emerging Market Debt	0.15%	US$
	Global Emerging Market Short-Term Bonds	0.15%	US$
	US High Yield Bond	0.15%	US$
	Flexible Asian Bond	0.15%	US$
Asset Allocation Portfolios			
	Euro Dynamic Real Return	0.15%	Euro
	Global Dynamic Real Return	0.15%	US$
	Global Multi Asset Income	0.15%	US$
Equity Portfolios			
	Emerging Market ESG Equities	0.15%	US$
	Global Focus	0.15%	US$
	Global Emerging Market Equities	0.15%	US$
	Global Equity Income	0.15%	US$
	Global Select	0.15%	US$
	Global Smaller Companies	0.15%	Euro
	American	0.15%	US$
	American Smaller Companies	0.15%	US$
	Asia Equities	0.15%	US$
	Asia Contrarian Equity	0.15%	US$
	American Select	0.15%	US$
	US Contrarian Core Equities	0.15%	US$
	US Disciplined Core Equities	0.10%	US$
	European Smaller Companies	0.15%	Euro
	Pan European Equity Dividend	0.15%	Euro
	Pan European ESG Equities	0.15%	Euro
	Pan European Focus	0.15%	Euro
	Pan European Small Cap Opportunities	0.15%	Euro
	Pan European Smaller Companies	0.15%	Euro
	European Select	0.15%	Euro
	Asian Equity Income	0.15%	US$
	Global Technology	0.15%	US$
	UK Equities	0.15%	GBP
	UK Equity Income	0.15%	GBP
	STANLIB Africa Equity	0.15%	US$

Portfolio Type	Name of Portfolio	Operating Expenses	Base Currency
Extended Alpha Portfolios			
	American Extended Alpha	0.15%	USD
	Global Extended Alpha	0.15%	USD
Absolute Return Portfolios			
	American Absolute Alpha	0.15%	US$
	Credit Opportunities	0.15%	Euro
	Global Investment Grade Credit Opportunities	0.15%	Euro
	Pan European Absolute Alpha	0.15%	EUR
Specialist Portfolio			
	Enhanced Commodities	0.15%	US$

Appendix N

Portfolio Charges

Y SHARES:

Portfolio	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	5.00%	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.

A performance fee is also payable for Y Shares, as described in the section with the heading “Performance fee” in the main body of the Prospectus.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Absolute Return Portfolios				
	Global Investment Grade Credit Opportunities	0.35%	0.25%	Euro

Appendix O

Portfolio Charges

Z SHARES:

Portfolio	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	5.00%	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.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	European Social Bond	0.30%	0.15%	Euro
	European Strategic Bond	0.40%	0.25%	Euro
	Global Corporate Bond	0.40%	0.20%	US$
	European Corporate Bond	0.40%	0.30%	Euro
	European High Yield Bond	0.60%	0.30%	Euro
	European Short-Term High Yield Bond	0.40%	0.15%	Euro
	Emerging Market Corporate Bonds	0.60%	0.30%	US$
	Emerging Market Debt	0.60%	0.30%	US$
	Global Emerging Market Short-Term Bonds	0.60%	0.30%	US$
	US High Yield Bond	0.60%	0.30%	US$
	Flexible Asian Bond	0.40%	0.25%	US$
Asset Allocation Portfolios				
	Euro Dynamic Real Return	0.75%	0.30%	Euro
	Global Dynamic Real Return	0.75%	0.25%	US$
	Global Multi Asset Income	0.75%	0.30%	US$
Equity Portfolios				
	Emerging Market ESG Equities	0.75%	0.30%	US$
	Global Focus	0.75%	0.30%	US$
	Global Emerging Market Equities	0.75%	0.30%	US$
	Global Equity Income	0.75%	0.30%	US$
	Global Select	0.75%	0.30%	US$
	Global Smaller Companies	0.75%	0.30%	Euro
	American	0.75%	0.25%	US$
	American Smaller Companies	0.75%	0.30%	US$
	Asia Equities	0.75%	0.30%	US$
	Asia Contrarian Equity	0.75%	0.30%	US$
	American Select	0.75%	0.35%	US$
	US Contrarian Core Equities	0.75%	0.35%	US$
	US Disciplined Core Equities	0.30%	0.15%	US$
	European Smaller Companies	0.75%	0.35%	Euro
	Pan European ESG Equities	0.75%	0.25%	Euro
	Pan European Focus	0.75%	0.30%	Euro
	Pan European Equity Dividend	0.75%	0.30%	Euro
	Pan European Small Cap Opportunities	0.75%	0.35%	Euro
	Pan European Smaller Companies	0.75%	0.35%	Euro
	European Select	0.75%	0.30%	Euro
	Asian Equity Income	0.75%	0.30%	US$
	Global Technology	0.85%	0.30%	US$
	UK Equities	0.75%	0.30%	GBP
	UK Equity Income	0.75%	0.30%	GBP
	STANLIB Africa Equity	1.25%	0.35%	US$

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Extended Alpha Portfolios				
	American Extended Alpha	0.75%	0.30%	US$
	Global Extended Alpha	0.75%	0.30%	US$
Absolute Return Portfolios				
	American Absolute Alpha	0.75%	0.30%	US$
	Credit Opportunities	0.55%	0.25%	Euro
	Global Investment Grade Credit Opportunities	0.45%	0.25%	Euro
	Pan European Absolute Alpha	0.75%	0.30%	Euro
Specialist Portfolio				
	Enhanced Commodities	0.75%	0.30%	US$

Appendix P

Portfolio Charges

CLASS 1 SHARES:

Portfolios	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	Maximum 5.0%	N/A

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.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	European Corporate Bond	1.00%	0.19%	Euro
	European High Yield Bond	1.20%	0.18%	Euro
Equity Portfolios				
	American	1.50%	0.17%	US$
	American Select	1.50%	0.17%	US$
	American Smaller Companies	1.50%	0.18%	US$
	Asia Equities	1.50%	0.20%	US$
	European Select	1.50%	0.15%	Euro
	European Smaller Companies	1.50%	0.22%	Euro
	Global Emerging Market Equities	1.50%	0.21%	US$
	Global Equity Income	1.50%	0.18%	US$
	Global Select	1.50%	0.18%	US$
	Pan European ESG Equities	1.30%	0.23%	Euro
	Pan European Focus	1.50%	0.21%	Euro
	Pan European Equity Dividend	1.50%	0.20%	Euro
	Pan European Smaller Companies	1.50%	0.22%	Euro
	UK Equity Income	1.50%	0.14%	GBP
	UK Equities	1.50%	0.14%	GBP
Extended Alpha Portfolios				
	American Extended Alpha	1.50%	0.19%	US$
	Global Extended Alpha	1.50%	0.19%	US$
Absolute Return Portfolios				
	Credit Opportunities	1.00%	0.17%	Euro

Appendix Q

Portfolio Charges

CLASS 2 SHARES:

Portfolios	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	N/A

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	European Corporate Bond	0.50%	0.08%	Euro
	European High Yield Bond	0.75%	0.07%	Euro
Equity Portfolios				
	American	1.00%	0.06%	US$
	American Select	1.00%	0.06%	US$
	American Smaller Companies	1.00%	0.07%	US$
	Global Select	1.00%	0.07%	US$
	Asia Equities	1.00%	0.09%	US$
	European Select	1.00%	0.06%	Euro
	European Smaller Companies	1.00%	0.07%	Euro
	Global Emerging Market Equities	1.00%	0.10%	Euro
	Global Equity Income	1.00%	0.07%	US$
	Pan European ESG Equities	1.00%	0.08%	Euro
	Pan European Equity Dividend	1.00%	0.09%	Euro
	Pan European Smaller Companies	1.00%	0.07%	Euro
	UK Equity Income	1.00%	0.07%	GBP
	UK Equities	1.00%	0.07%	GBP
Extended Alpha Portfolios				
	American Extended Alpha	0.75%	0.08%	US$
	Global Extended Alpha	0.75%	0.08%	US$
Absolute Return Portfolios				
	Credit Opportunities	0.50%	0.06%	Euro

Appendix R

Portfolio Charges

CLASS 3 SHARES:

Portfolios	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	Maximum 3.0%	N/A

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.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	European Corporate Bond	0.50%	0.19%	Euro
	European High Yield Bond	0.60%	0.17%	Euro
Equity Portfolios				
	American	0.75%	0.13%	US$
	American Select	0.75%	0.12%	US$
	American Smaller Companies	0.75%	0.18%	US$
	Asia Equities	0.75%	0.20%	US$
	European Select	0.75%	0.13%	Euro
	European Smaller Companies	0.75%	0.18%	Euro
	Global Emerging Market Equities	0.75%	0.21%	US$
	Global Equity Income	0.75%	0.18%	US$
	Global Select	0.75%	0.15%	US$
	Pan European ESG Equities	0.75%	0.19%	Euro
	Pan European Focus	0.75%	0.20%	Euro
	Pan European Equity Dividend	0.75%	0.20%	Euro
	Pan European Smaller Companies	0.75%	0.16%	Euro
	UK Equity Income	0.75%	0.13%	GBP
	UK Equities	0.75%	0.12%	GBP
Extended Alpha Portfolios				
	American Extended Alpha	0.75%	0.19%	US$
	Global Extended Alpha	0.75%	0.19%	US$

Appendix S

Portfolio Charges

CLASS 4 SHARES:

Portfolios	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	N/A

FOR THE AVOIDANCE OF DOUBT THERE ARE NO ASSET MANAGEMENT FEES FOR CLASS 4 SHARES

Portfolio Type	Name of Portfolio	Operating Expenses	Base Currency
Bond Portfolio			
	European Corporate Bond	0.08%	Euro
	European High Yield Bond	0.07%	Euro
Equity Portfolios			
	American Smaller Companies	0.06%	US$
	Global Select	0.07%	US$
	Pan European ESG Equities	0.08%	Euro
	Pan European Focus	0.10%	Euro
	Pan European Equity Dividend	0.09%	Euro
	Pan European Smaller Companies	0.07%	Euro
Absolute Return Portfolio			
	Credit Opportunities	0.06%	Euro

Appendix T

Portfolio Charges

CLASS 8 SHARES:

Portfolios	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	N/A

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	European Corporate Bond	0.50%	0.12%	Euro
	European High Yield Bond	0.75%	0.11%	Euro
Equity Portfolios				
	American	1.00%	0.10%	US$
	American Select	1.00%	0.10%	US$
	American Smaller Companies	1.00%	0.11%	US$
	Asia Equities	1.00%	0.13%	US$
	European Select	1.00%	0.10%	Euro
	European Smaller Companies	1.00%	0.11%	Euro
	Global Emerging Market Equities	1.00%	0.14%	US$
	Global Equity Income	1.00%	0.11%	US$
	Global Select	1.00%	0.11%	US$
	Pan European ESG Equities	1.00%	0.12%	Euro
	Pan European Focus	1.00%	0.14%	Euro
	Pan European Equity Dividend	1.00%	0.13%	Euro
	Pan European Smaller Companies	1.00%	0.11%	Euro
	UK Equity Income	1.00%	0.11%	GBP
	UK Equities	1.00%	0.11%	GBP
Extended Alpha Portfolios				
	American Extended Alpha	0.75%	0.12%	US$
	Global Extended Alpha	0.75%	0.12%	US$
Absolute Return Portfolio				
	Credit Opportunities	0.50%	0.10%	Euro

Appendix U

Portfolio Charges

CLASS 9 SHARES:

Portfolios	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	N/A

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	European Corporate Bond	0.50%	0.15%	Euro
	European High Yield Bond	0.60%	0.13%	Euro
Equity Portfolios				
	American	0.75%	0.09%	US$
	American Select	0.75%	0.08%	US$
	American Smaller Companies	0.75%	0.14%	US$
	Asia Equities	0.75%	0.16%	US$
	European Select	0.75%	0.09%	Euro
	European Smaller Companies	0.75%	0.14%	Euro
	Global Emerging Market Equities	0.75%	0.17%	US$
	Global Equity Income	0.75%	0.14%	US$
	Global Select	0.75%	0.11%	US$
	Pan European ESG Equities	0.75%	0.15%	Euro
	Pan European Focus	0.75%	0.16%	Euro
	Pan European Equity Dividend	0.75%	0.16%	Euro
	Pan European Smaller Companies	0.75%	0.12%	Euro
	UK Equity Income	0.75%	0.09%	GBP
	UK Equities	0.75%	0.08%	GBP
Extended Alpha Portfolio				
	American Extended Alpha	0.75%	0.15%	US$
	Global Extended Alpha	0.75%	0.15%	US$

Appendix V

List of delegates and sub-delegates of the Depositary. The list below is subject to change and a current list is available from the depositary upon request.

Country	Entity
Argentina	The branch of Citibank, N.A. in the Republic of Argentina
Australia	Citigroup Pty. Limited
Austria	Citibank Europe plc
Bahrain	Citibank N.A., Bahrain Branch
Bangladesh	Citibank N.A., Bangladesh Branch
Belgium	Citibank Europe plc
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	Citibank Canada
Chile	Banco de Chile
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China A Shares	Citibank China Co ltd (For China A Shares)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Clearstream ICSD	Clearstream ICSD
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privedna banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Citibank Europe plc
Egypt	Citibank, N.A., Egypt
Estonia	Swedbank AS
Euroclear	Euroclear Bank
Finland	Nordea Bank AB (publ), Finnish Branch
France	Citibank Europe plc
Georgia	JSC Bank of Georgia
Germany	Citibank Europe plc
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Hong Kong	Citibank N.A., Hong Kong
Hungary	Citibank Europe plc Hungarian Branch Office
Iceland	Citibank is a direct member of Clearstream Banking, which is an ICSD.
India	Citibank N.A., Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Citibank N.A., London Branch
Israel	Citibank N.A., Israel Branch
Italy	Citibank N.A., Milan Branch
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank N.A., Tokyo Branch
Jordan	Standard Chartered Bank Jordan Branch
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank N.A., Kuwait Branch
Latvia	Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS
Lebanon	Blominvest Bank S.A.L.
Lithuania	Swedbank AS, based in Estonia and acting through its Lithuanian branch “Swedbank” AB

Country	Entity
Macedonia	Raiffeisen Bank International AG
Malaysia	Citibank Berhad
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Banco Nacional de Mexico, SA
Morocco	Citibank Maghreb
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
Netherlands	Citibank Europe plc
New Zealand	Citibank, N.A., New Zealand Branch
Nigeria	Citibank Nigeria Limited
Norway	Citibank Europe plc
Oman	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G
Pakistan	Citibank, N.A., Pakistan Branch
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Philippine Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin - Romania Branch
Russia	AO Citibank
Saudi Arabia	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia Ltd
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobocka zahranicnej banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank NA South Africa branch
Spain	Citibank Europe plc, Sucursal en Espana
Sri Lanka	Citibank N.A., Colombo Branch
Sweden	Citibank Europe plc, Sweden Branch
Switzerland	Citibank N.A., London branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiiliate Stanbic Bank Tanzania Ltd
Thailand	Citibank, N.A., Bangkok Branch
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
United Arab Emirates ADX & DFM	Citibank N.A. UAE
United Arab Emirates NASDAQ Dubai	Citibank N.A., UAE
United Kingdom	Citibank N.A., London branch
United States	Citibank N.A., New York offices
Uruguay	Banco Itau Uruguay S.A.
Vietnam	Citibank N.A., Hanoi Branch
Zambia	Standard Chartered Bank Zambia Plc acting through its affiliate Stanbic Bank Zimbabwe Ltd

Glossary

"A Shares"	Share Classes with the letter A as the first character of their denomination, with features as described in the loose leaf to this Prospectus;
"American Smaller Companies"	companies with a market capitalisation typically ranging from $500 million to $10 billion at the time of purchase;
"Articles"	the articles of incorporation of the SICAV;
"Asset Management Fee"	the monthly fee payable by the SICAV to the Management Company under the terms of the Management Company Services Agreement at the annual rates set forth in Appendices C, D, E, F G, H, I, J, K, L, N, O, P, Q, R, T and U;
"Auditor"	PricewaterhouseCoopers, *société coopérative* or such other service provider as may be lawfully appointed to serve as auditor to the SICAV;
"AUD"	the legal currency of the Commonwealth of Australia;
"B Shares"	Share Classes with the letter B as the first character of their denomination, with features as described in the loose leaf to this Prospectus;
"Base Currency"	the currency in which a Portfolio is denominated;
"Bond Connect"	initiative for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit;
"Business Day"	with respect to each Portfolio any day on which banks are open for normal banking business in Luxembourg and when the Directors believe that sufficient markets in which the Portfolio invested are also open and permit sufficient trading and liquidity to enable such Portfolio to be managed efficiently (a list of the Business Days is available on the website www.columbiathreadneedle.com);
"CHF"	the legal currency of the Swiss Confederation;
"CNH"	the offshore Chinese Renminbi, currency of the People's Republic of China;
"Class"	a class of Shares in the SICAV;
"China–Hong Kong Stock Connect Programme"	means the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect Programmes and other similar regulated securities trading and clearing linked Programmes which may be approved by the relevant authorities from time to time;
"Class 1 Shares"	Share Classes with the number 1 as the first character of their denomination, with features as described in the loose leaf to this Prospectus;
"Class 2 Shares"	Share Classes with the number 2 as the first character of their denomination, with features as described in the loose leaf to this Prospectus;
"Class 3 Shares"	Share Classes with the number 3 as the first character of their denomination, with features as described in the loose leaf to this Prospectus;
"Class 4 Shares"	Share Classes with the number 4 as the first character of their denomination, with features as described in the loose leaf to this Prospectus;
"Class 5 Shares"	Share Classes with the number 5 as the first character of their denomination, with features as described in the loose leaf to this Prospectus;

"Class 6 Shares"	Share Classes with the number 6 as the first character of their denomination, with features as described in the loose leaf to this Prospectus;
"Class 7 Shares"	Share Classes with the number 7 as the first character of their denomination, with features as described in the loose leaf to this Prospectus;
"Class 8 Shares"	Share Classes with the number 8 as the first character of their denomination, with features as described in the loose leaf to this Prospectus;
"Class 9 Shares"	Share Classes with the number 9 as the first character of their denomination, with features as described in the loose leaf to this Prospectus;
"Commitment Approach"	a method for calculating leverage which takes into account the exposure of the Portfolio to derivative instruments with the exclusion of derivative instruments which are used for reducing risk (i.e. derivative instruments used for hedging and netting purposes). It is thus a leverage-calculation method which shows the "net" global exposure of a Portfolio to derivative instruments, taking into account the actual exposure of the Portfolio to such instruments;
"Companies Law"	the Luxembourg law of 10 August 1915 on Commercial Companies, as amended;
"Continental Europe"	all European countries ex-United Kingdom and ex-Ireland;
"Contingent Convertible Bond" or **"CoCo"**	debt instrument, issued by banks or financial institutions, which has a contingent capital feature. A contingent capital feature allows the bond to become equity (capital) upon a pre-specified triggering event. Triggering events include when the regulatory capital ratio of a bank reaches an agreed level, or the issue or issuer is subject to regulatory action or decision by the responsible regulator in the issuer's home market. The bondholder's claim can either be cancelled or partially written down in value (writedown feature), or become an equity claim (conversion feature). These instruments tend to be perpetual in nature and tend to have discretionary coupons. However, the contingent capital feature can be found on bullet maturity instruments;
"CSSF"	the Luxembourg *Commission de Surveillance du Secteur Financier*;
"CSSF Circular 11/512"	the circular issued by the CSSF on 30 May 2011 to all Luxembourg management companies in relation to (i) the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications; (ii) further clarifications from the CSSF on risk management rules; and (iii) the definition of the content and format of the risk management process to be communicated to the CSSF;
"CSSF Circular 08/356"	the circular issued by the CSSF on 4 June 2008 to all Luxembourg UCIs and those who act in relation to their operation and outlining rules applicable to UCIs when they employ certain techniques and instruments relating to transferable securities and Money Market Instruments;
"CSSF Regulation 10-4"	the regulation issued by the CSSF on 24 December 2010 transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and the content of the agreement between a depositary and a management company;
"D Shares"	Share Classes with the letter D as the first character of their denomination, with features as described in the loose leaf to this Prospectus;
"Depositary"	Citibank Europe plc, Luxembourg Branch or such other service provider as may be lawfully appointed to serve as depositary to the SICAV;
"Depositary Agreement"	the agreement, as amended from time to time, between the SICAV and the Depositary as described in the section of the prospectus with the heading "Service Providers" under the sub-heading "Depositary";

"DKK"	the legal currency of Denmark;
"Domiciliary and Administrative Agent"	Citibank Europe plc, Luxembourg Branch or such other service provider as may be lawfully appointed to serve as domiciliary and administrative agent to the SICAV;
"Directors"	the board of directors from time to time of the SICAV including any duly authorised committee thereof;
"Dow Jones Euro Stoxx 50"	a leading Blue-chip index whose stated objective is to provide a representation of supersector leaders in the Euro Area. The index covers 50 stocks from 12 Euro Area countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain;
"Eligible Investor"	an existing or new investor of the SICAV that is eligible at the SICAV's discretion to invest in X Shares or Class 4 Shares either (i) upon entering into an agreement with the Management Company or Threadneedle Portfolio Services Hong Kong Limited on behalf of the SICAV and fulfilling the eligibility conditions set by the SICAV from time to time or (ii) other UCIs or UCITS which have the same Management Company or have the same ultimate owner as the Management Company and therefore will not be subject to an asset management fee, or subscription fee;
"Eligible Market"	a regulated market in an Eligible State which operates regularly and is recognised and open to the public;
"Eligible State"	any member state of the OECD and all other countries of the American continents, Europe, Asia, Africa and Oceania;
"Eligible Transferable Securities"	(i) transferable securities admitted to official listing on a stock exchange in an Eligible State; and/or (ii) transferable securities dealt in on another Eligible Market; and/or (iii) recently issued transferable securities, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Eligible State or on an Eligible Market and such admission is achieved within a year of the issue;
"Emerging Market Countries"	any country that is not represented in the MSCI World Index will be considered as an Emerging Market Country;
"EMIR"	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
"EU"	current and any future member countries of the European Union;
"Euro" or **"€"**	the legal currency of the countries participating in the European Economic and Monetary Union;
"Euro Area"	the collective group of countries whose legal currency is the Euro;
"Europe"	all countries that are members of the European Economic Area, Switzerland and, irrespective of the Brexit outcome, the UK. The term "European" shall be construed accordingly;
"ESMA"	the European Securities and Markets Authority;
"ESMA Guidelines"	the ESMA Guidelines on ETFs and other UCITS issues (Ref. ESMA/2012/832EN) as transposed into Luxembourg legislation by CSSF circular 13/559 issued by the CSSF on 18 February 2013;
"European Smaller Companies"	European companies either headquartered in Europe or exercising a predominant part of their activities in Europe, that at the time of purchase are not represented in the top 300 companies in the FTSE World Europe Index. This definition does not apply to the European Smaller Companies Portfolio;
"G-7"	Canada, France, Germany, the United Kingdom, Italy, Japan and the United States;

"GBP"	the legal currency of the United Kingdom;
"Global Smaller Companies"	Companies globally that are no larger by market capitalisation than the largest constituent of the MSCI World Smaller Companies Index;
"Group of Companies"	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognised international accounting rules or would be required to do so if they were located in the EU;
"Hedged Shares"	Shares that aim to hedge the currency risk between a Portfolio's base currency and the currency of denomination of such Shares. The hedging will be implemented by using currency derivatives. Hedged Shares may be made available in all Portfolios and in various currencies at the discretion of the Directors; confirmation of the Portfolios and currencies in which Hedged Shares are available may be obtained from the Management Company;
"HKD"	the legal currency of Hong Kong;
"I Shares"	Share Classes with the letter I as the first character of their denomination, with features as described in the loose leaf to this Prospectus;
"Institutional Investors"	Institutional Investors, as defined by guidelines or recommendations issued by the Regulatory Authority from time to time;
"Institutional Share Classes"	Classes which are only available for subscription and holding by Institutional Investors;
"Investment Fund Services Agreement"	the agreement, as amended from time to time, between the SICAV and the Domiciliary and Administrative Agent, as described in the section of this prospectus with the heading "Service Provider" under the sub-heading "Domiciliary and Administrative Agent";
"Investment Grade"	for Portfolios other than the Global Corporate Bond, Credit Opportunities, Global Investment Grade Credit Opportunities and Enhanced Commodities Portfolios, securities with an average rating of at least BBB- (or equivalent). The average rating is based on a simple linear methodology using ratings from S&P, Moody's or Fitch. If only two ratings are available, the simple average of those ratings shall be used. If only one rating is available, the security must be rated as investment grade by that agency. In the event that the security is unrated, it is believed to be of equivalent quality in the opinion of the Management Company or of the relevant Sub-Advisor on the basis of its internal rating system. For the Global Corporate Bond, Credit Opportunities and Global Investment Grade Credit Opportunities Portfolios, securities rated at least BBB- (or equivalent) by S&P, Moody's or Fitch, using the following rules: (i) if all three agencies rate the relevant security, the middle rating; (ii) if two agencies rate the securities, the lower rating will be used; (iii) if one agency rates the security, it must be rated as investment grade by that agency or (iv) are unrated and believed to be of equivalent quality in the opinion of the Management Company or of the relevant Sub-Advisor on the basis of its internal rating system. For the Enhanced Commodities Portfolio, securities rated at least BBB- / Baa3 by S&P or Moody's. Where the ratings differ, the lower of the ratings shall apply;
"J Shares"	Share Classes with the letter J as the first character of their denomination, with features as described in the loose leaf to this Prospectus;
"Key Investor Information Document" or **"KIID"**	the Key Investor Information document contains the essential characteristics of the SICAV and shall be provided to investors before their proposed subscription of Shares. The KIID is a pre-contractual document and investors will have to confirm that they have read the latest KIID before making a subscription. The Management Company has the right to reject a subscription if the investor does not confirm that they have read the latest KIID at the time of application. Investors can obtain the latest KIID on the website www.columbiathreadneedle.com;

"L Shares"	Share Classes with the letter L as the first character of their denomination, with features as described in the loose leaf to this Prospectus;
"Latin America"	all countries in the Americas except the United States and Canada;
"2010 Law"	the Luxembourg law of 17 December 2010 relating to UCI, as amended;
"LIBOR"	the London Interbank Offered Rate, the daily reference rate based on the interest rates at which banks borrow unsecured funds from other banks in the London wholesale money market (or interbank lending market);
"Management Company"	Threadneedle Management Luxembourg S.A., the designated management company of the SICAV;
"Management Company Services Agreement"	the agreement made between the SICAV and the Management Company dated as of 31 October 2005, as may be amended from time to time;
"Member State"	a member state of the European Union or of the European Economic Area ("EEA");
"MiFID II/ MiFIR"	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and Regulation 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
"Money Market Instruments"	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time;
"Moody's"	Moody's Investors Service;
"MSCI"	Morgan Stanley Capital International Index;
"MUICP"	an aggregate index covering the Euro Area. The index is calculated by Eurostat using the harmonised indices of consumer prices ("HICP") determined by each of the countries belonging to the Euro Area in accordance with the methodology for compiling consumer prices indices set out in particular in Regulation 2494/95/EC and Regulation 1114/2010/EU;
"Multiple Payment Currencies"	U.S. Dollar and Euro;
"N Shares"	Share Classes with the letter N as the first character of their denomination, with features as described in the loose leaf to this Prospectus;
"Net Asset Value"	the net asset value of each Class within each Portfolio, as described in Section "Net Asset Value Determination";
"NOK"	the legal currency of Norway;
"North America"	the United States and Canada;
"NRSRO"	a nationally recognised statistical rating organisation;
"OECD"	the members of the Organisation for Economic Co-operation and Development;

"Other Regulated Market"	Without prejudice to the Investment Policy of the STANLIB Africa Equity Portfolio, means a market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognised by a State or by a public authority which has been delegated by that State or by another entity which is recognised by that State or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public;
"Other State"	any State of Europe which is not a Member State, any State of America, Africa, Asia and Oceania;
"PRC"	the People's Republic of China;
"Portfolios"	segregated portfolios of assets of the SICAV, each represented by one or more Classes and managed in accordance with a specified investment objective and policy;
"principally"	each time that the word "principally" is used in the description of the investment objective of a Portfolio, this means at least two thirds of the assets of the relevant Portfolio are directly invested in the currency, the country, the type of security or the other material element in relation to which the term "principally" is used in description of the relevant Portfolio's investment objective. For so long as the sale of Shares in a Portfolio is authorised in Hong Kong, and to the extent that Hong Kong regulations continue to so require, "principally" in such a Portfolios investment objective shall be interpreted to mean that not less than two thirds of the Portfolio's non-cash assets are invested according to the geographic, sector or other focus indicated by the name of the Portfolio;
"REIT"	Real Estate Investment Trust;
"Redemption Price"	the redemption price per Share of each Class in respect of each Portfolio, calculated in accordance with the methodology set out under the "Redemption of Shares" section;
"Registrar and Transfer Agency Agreement"	the agreement made between the SICAV and the Registrar and Transfer Agent dated 31 October 2011;
"Registrar and Transfer Agent"	International Financial Data Services (Luxembourg) S.A. or such other service provider as may be lawfully appointed to serve as registrar and transfer agent to the SICAV;
"Regulated Market"	a regulated market as defined in the Parliament and Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments as amended ("Directive 2004/39/EC") namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of Directive 2004/39/EC. An updated list of Regulated Markets is available at: https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg#;
"Regulatory Authority"	the Luxembourg authority or its successor in charge of the supervision of UCI in the Grand Duchy of Luxembourg;
"RESA"	*Recueil Electronique des Sociétés et Associations* of the Grand Duchy of Luxembourg
"S Shares"	Share Classes with the letter S as the first character of their denomination, with features as described in the loose leaf to this Prospectus;

"secondarily"	each time that the word "secondarily" is used in the description of the investment objective of a Portfolio, this means that no more than one third of the assets of the relevant Portfolio are invested in the currency, the country, the type of security or the other material element in relation to which the term "secondarily" is used in the description of the relevant Portfolio's investment objective;
"Securities Act"	the U.S. Securities Act of 1933, as amended;
"SEK"	the legal currency of Sweden;
"Shareholders"	holders of Shares in the SICAV, as recorded in the books of the SICAV on file with the Registrar and Transfer Agent;
"Shares"	shares of the SICAV of no par value each designated into different Classes with reference to the Portfolios of the SICAV;
"SICAV"	Threadneedle (Lux), a *société d'investissement à capital variable* (an open-ended investment fund of the corporate type);
"Social Rating Methodology"	a proprietary categorisation and rating model developed by the Sub-Advisor which analyses the social characteristics of a potential investment as described in the investment policy of the European Social Bond Portfolio;
"Sub-Advisor"	a service provider appointed under the terms of an agreement with the Management Company to provide investment management or advisory services with respect to one or more portfolios, as set out in the section "Investment Advisory Arrangements";
"Subscription Price"	the subscription price per Share of each Class in respect of each Portfolio, calculated in accordance with the methodology set out under the "Purchase of Shares" section;
"S&P"	Standard and Poor's Corporation;
"S&P 500 Index"	the index compiled by S&P consisting of 500 stocks chosen for market size, liquidity and industry group representation and being a market-value weighted index, with each stock's weight in the index being proportionate to its market value;
"SGD"	the legal currency of Singapore;
"Sum of Notionals"	a method for calculating leverage which takes into account the absolute value of notionals of derivative instruments without taking into account the fact that some derivatives are actually reducing risk. If the Portfolio owns a long derivative and a short derivative with the same risk exposure, the sum of the notionals approach will add up both notionals (whilst the commitment approach will show zero exposure as there is no incremental risk), resulting in a higher level of leverage than if the calculation had been made on the basis of the commitment approach. The sum of the notionals approach is thus a leverage-calculation method which shows the "gross" notional amounts of a Portfolio to derivative instruments, taking into account the notionals to all derivatives, independently from the reasons of the exposure of the Portfolio thereto;
"T Shares"	Share Classes with the letter T as the first character of their denomination, with features as described in the loose leaf to this Prospectus;

"Transferable Securities"	- shares and other securities equivalent to shares; - bonds and other debt instruments; - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange with the exclusion of techniques and instruments; - loan participations;
"UCI"	an undertaking for collective investment as defined by Luxembourg law;
"UCITS"	an undertaking for collective investment in Transferable Securities under Article 1 (2) of the UCITS Directive;
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as may be amended;
"UK" or **"United Kingdom"**	the United Kingdom of Great Britain and Northern Ireland, its territories and possessions;
"US" or **"United States"**	the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
"United States Person"	a person as defined in Regulation S of the Securities Act who is not a "non-United States Person" within the meaning of Rule 4.7 issued by the U.S. Commodity Futures Exchange under the U.S. Commodity Exchange Act and thus shall include but not be limited to, (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer, or other fiduciary for the benefit or account of a U.S. person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; and (i) an entity organised outside the United States principally for passive investment, such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of an entity organised and with its principal business in the United States): (a) in which U.S. persons hold units of participation representing in the aggregate 10% or more of the beneficial interest in the entity; or (b) which has as a principal purpose the facilitating of investment by a U.S. person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations of the U.S. Commodity Futures Trading Commission by virtue of its participants being non-U.S. persons; but shall not include: (I.) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States or (II.) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law;
"U.S. Dollar" or **"US$"**	the legal currency of the United States;
"Valuation Date"	any Business Day;

"VaR"	Value at risk;
"W Shares"	Share Classes with the letter W or P as the first character of their denomination, with features as described in the loose leaf to this Prospectus;
"X Shares"	Share Classes with the letter X as the first character of their denomination, with features as described in the loose leaf to this Prospectus;
"Y Shares"	Share Classes with the letter Y as the first character of their denomination, with features as described in the loose leaf to this Prospectus;
"Z Shares"	Share Classes with the letter Z as the first character of their denomination, with features as described in the loose leaf to this Prospectus.

THREADNEEDLE (LUX)
Société d'investissement à capital variable
31 Z.A. Bourmicht
L-8070 Bertrange
R.C.S. Luxembourg B 50 216

A Luxembourg Undertaking for Collective Investment
in Transferable Securities

Loose Leaf to the Prospectus dated March 2021 (the "Prospectus")

This loose leaf forms an integral part of the Prospectus for THREADNEEDLE (LUX) (the "SICAV") and may not be distributed separately.

SHARE CLASSES OFFERED BY THE PORTFOLIOS

In order to meet the requirements of various types of shareholders, the SICAV may offer different Share Classes within each Portfolio. Unless otherwise specified elsewhere in this Prospectus, all the Portfolios may offer A Shares, B Shares, D Shares, I Shares, L Shares, N Shares, S Shares, T Shares, W Shares, X Shares, Z Shares, Class 1 Shares, Class 2 Shares, Class 3 Shares, Class 4 Shares, Class 5 Shares, Class 6 Shares, Class 7 Shares, Class 8 Shares, and Class 9 Shares representing various features and charging structures as described below. Some Share Classes are available only to certain sub-distributors and Eligible Investors, or only to existing Shareholders.

Shares are further divided and named according to their currency of denomination, hedging policy (if applicable), and distribution policy, as described below.

As at the date of this prospectus, CNH denominated Share Classes are not available to retail investors in Hong Kong.

A list of the Share Classes available as at the date of this Prospectus is included within this loose leaf, under "Available Share Classes".

Share Classes' Features

A. Initial Offering Price per Share

See table below, the initial offering price for the Share Classes is shown below in each currency in which they may be made available, to the exclusion of any potential initial sales charge[28].

Shares:	EUR	USD	GBP	CHF	DKK	NOK	SEK	SGD	AUD	CNH	HKD
A Shares	10	10	10	10	10	10	100	10	10	100	100
B Shares	10	10	10	10	10	10	100	10	10	100	100
D Shares	10	10	10	10	10	10	100	10	10	100	100
I Shares	10	10	10	10	10	10	100	10	10	100	100
J Shares	10	10	10	10	10	10	100	10	10	100	100
L Shares	10	10	10	10	10	10	100	10	10	100	100
N Shares[29]	10	10	10	10	10	10	100	10	10	100	100
S Shares	10	10	10	10	10	10	100	10	10	100	100
T Shares	10	10	10	10	10	10	100	10	10	100	100
W Shares	10	10	10	10	10	10	100	10	10	100	100
X Shares	10	10	10	10	10	10	100	10	10	100	100
Y Shares	10	10	10	10	10	10	100	10	10	100	100
Z Shares	10	10	10	10	10	10	100	10	10	100	100

The initial offering price for the Share Classes 1, 2, 3, 4, 5, 6, 7, 8 and 9 will be determined by the Board of Directors for each of the Portfolios at its sole discretion.

B. Minimum Initial Investment

The minimum initial investment amount for the Share Class within a Portfolio is shown in the table below. The minimum initial investment amount may be waived at the discretion of the board of directors of the Management Company, provided the principle of fair and equal treatment between Shareholders be respected. For Shares purchased through a sub-distributor, different minimum initial investment amounts may apply, as determined by the sub-distributors through which the Shares are subscribed.

Class	EUR	USD	GBP	CHF	DKK	NOK	SEK	SGD	AUD	CNH	HKD
A Shares	2,500	2,500	2,000	3,500	20,000	20,000	20,000	2,500	2,500	20,000	20,000
B Shares	2,500	2,500	2,000	3,500	20,000	20,000	20,000	2,500	2,500	20,000	20,000
D Shares	2,500	2,500	2,000	3,500	20,000	20,000	20,000	2,500	2,500	20,000	20,000
I Shares[30]	100,000	100,000[31]	100,000	150,000	1,000,000	1,000,000	1,000,000	100,000	100,000	1,000,000	1,000,000
J Shares[32]	100,000	100,000	100,000	150,000	10,000,000	10,000,000	10,000,000	100,000	100,000	1,000,000	1,000,000
L Shares[33]	100,000	100,000	100,000	150,000	1,000,000	1,000,000	1,000,000	100,000	100,000	1,000,000	1,000,000
N Shares	50,000,000	50,000,000	50,000,000	75,000,000	500,000,000	500,000,000	500,000,000	50,000,000	50,000,000	500,000,000	500,000,000
S Shares	2,500	2,500	2,000	3,500	20,000	20,000	20,000	2,500	2,500	20,000	20,000
T Shares	50,000,000	50,000,000	50,000,000	75,000,000	500,000,000	500,000,000	500,000,000	50,000,000	50,000,000	500,000,000	500,000,000
W Shares	10,000	10,000	10,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
X Shares	5,000,000	5,000,000	3,000,000	7,500,000	30,000,000	30,000,000	30,000,000	5,000,000	5,000,000	30,000,000	30,000,000
Y Shares	1,500,000	2,000,000	1,000,000	1,500,000	10,000,000	10,000,000	10,000,000	2,000,000	2,000,000	10,000,000	10,000,000
Z Shares	1,500,000	2,000,000	1,000,000	1,500,000	10,000,000	10,000,000	10,000,000	2,000,000	2,000,000	10,000,000	10,000,000

No minimum initial investment is applicable to Share Classes 1, 2, 3, 4, 5, 6, 7, 8 and 9.

[28] For the European Short-Term High Yield Bond Portfolio, the initial offering prices will be EUR 100; USD 100; GBP 100; CHF 100; DKK 100; NOK 100; SEK 100; SGD 100; AUD 100; CNH 1,000; HKD 10,000.
[29] For the European Social Bond Portfolio, the initial offering price of the N Shares will be EUR 1,000; USD 1,000; GBP 1,000; CHF 1,000; DKK 1,000; NOK 1,000; SEK 10,000; SGD 1,000; AUD 1,000; CNH 10,000; HKD 10,000.
[30] Except for the Portfolios US Disciplined Core Equities and the Global Investment Grade Credit Opportunities, in which the minimum initial investment for I Shares shall be EUR 10,000,000 or its equivalent in the relevant currency.
[31] Except for the Portfolios STANLIB Africa Equity, in which the minimum initial investment for USD denominated I Shares shall be USD 50,000.
[32] Except for the Global Investment Grade Credit Opportunities Portfolio, in which the minimum initial investment for J Shares shall be EUR 10,000,000 or its equivalent in the relevant currency.
[33] Except for the Global Investment Grade Credit Opportunities Portfolio, in which the minimum initial investment for L Shares shall be EUR 5,000,000 or its equivalent in the relevant currency.

C. Meaning of Characters in a Share Class Name

1. Share Classes

a) First Character – Name of Share Class

Letter	Meaning
"A"	– intended for both retail and Institutional Investors – different fee structure from the D Shares, T Shares, Y Shares and Z Shares – minimum subscription amount identical to that of the corresponding D Shares but lower than that of the corresponding T Shares, Y Shares, and Z Shares
"B"	– Only available for subsequent investments of existing Shareholders of the Portfolio "Global Technology"
"D"	– intended for both retail and Institutional Investors – different fee structure from the A Shares, T Shares, Y Shares and Z Shares – minimum subscription amount identical to that of the corresponding A Shares but lower than that of the corresponding T Shares, Y Shares and Z Shares
"I"	– Institutional Share Class – lower minimum initial subscription amount than X Shares and N Shares
"J"	– Institutional Share Class only available on the Global Investment Grade Credit Opportunities Portfolio – Different fee structure from the I Shares on the Global Investment Grade Credit Opportunities Portfolio with a lower Asset Management Fee than that of the corresponding I Shares and a Performance fee
"L"	– Institutional Share Class – Shares will only be available, at the discretion of the Management Company, for a fixed period of time or until the total Net Asset Value of the Portfolio reaches or is greater than USD 100,000,000, or an equivalent amount in another currency, or any other amount determined by the Management Company – Once the available time period expires or the total Net Asset Value of a Portfolio reaches or is greater than USD 100,000,000 or equivalent amount in another currency, or any other amount determined by the Management Company, the L Shares in that Portfolio will be closed to subscriptions – The Management Company reserves the right to limit the total amount of L shares allocated to a single investor
"N"	– Institutional Share Class – exclusively available, at the discretion of the Management Company, to Shareholders subscribing through certain select sub-distributors – minimum subscription higher than that of the corresponding I Shares and X Shares
"P"	– intended for distribution to existing Shareholders only – dividend paying
"S"	– exclusively available to Shareholders subscribing through certain select sub-distributors
"T"	– intended for both retail and Institutional Investors – different fee structure from the A Shares, D Shares, Y Shares and Z Shares – minimum subscription amount higher than that of the corresponding A Shares, D Shares, Y Shares and Z Shares – available, at the discretion of the Management Company, to eligible distributors that have entered into separate fee arrangements with their clients
"W"	– intended for distribution to existing Shareholders only
"X"	– Institutional Share Class – higher minimum initial subscription amount than I Shares

Letter	Meaning
"Y"	– intended for both retail and Institutional Investors and only available on the Global Investment Grade Credit Opportunities Portfolio – different fee structure from the A Shares, D Shares and Z Shares with a lower Asset Management Fee and a Performance fee – available, at the discretion of the Management Company, to eligible distributors that have entered into separate fee arrangements with their clients. If operating within the European Union (ex UK) the distributors will ordinarily be distributors providing (i) discretionary portfolio management; (ii) investment advice on an independent basis or (iii) investment advice on a non-independent basis where those distributors have agreed with their clients to receive fee-based remuneration and will not receive commission and or trailer fees, each as defined in MiFID II.
"Z"	– intended for both retail and Institutional Investors – different fee structure from the A Shares, D Shares and T Shares – minimum subscription amount higher than that of the corresponding A Shares and D Shares – available, at the discretion of the Management Company, to eligible distributors that have entered into separate fee arrangements with their clients. If operating within the European Union (ex UK) the distributors will ordinarily be distributors providing (i) discretionary portfolio management; (ii) investment advice on an independent basis or (iii) investment advice on a non-independent basis where those distributors have agreed with their clients to receive fee-based remuneration and will not receive commission and or trail fees, each as defined in the Markets in Financial Instruments Directive. For distributors operating under (i), (ii) or (iii) above no minimum subscription/investment level applies – Existing Shareholders in Z Shares, who held such Shares as at 1 January 2018 but no longer comply with the requirements set out above, can continue to hold such Shares and will be able to continue to apply for additional subscriptions in Z Shares
"1"	– Only available for distribution to existing Shareholders who (i) received this Share Class following a vote to merge or transfer their investment into one of the Portfolios of the SICAV or (ii) who switched into this Share Class from another Share Class 1 to 9 of the same Portfolio or (iii) who subscribed to this Share Class prior to the effective date of the merger or transfer referenced under (i), at the discretion of the Management Company, and to existing clients at the discretion of the Management Company
"2"	– Institutional Share Class – Only available for distribution to existing Shareholders who (i) received this Share Class following a vote to merge or transfer their investment into one of the Portfolios of the SICAV or (ii) who switched into this Share Class from another Share Class 1 to 9 of the same Portfolio or (iii) who subscribed to this Share Class prior to the effective date of the merger or transfer referenced under (i), at the discretion of the Management Company, and to existing clients at the discretion of the Management Company – Available, at the discretion of the Management Company, to eligible distributors that have entered into separate fee arrangements with their clients. If operating within the European Union (ex UK) the distributors will ordinarily be distributors providing (i) discretionary portfolio management; (ii) investment advice on an independent basis or (iii) investment advice on a non-independent basis where those distributors have agreed with their clients to receive fee-based remuneration and will not receive commission and or trail fees, each as defined in the Markets in Financial Instruments Directive.
"3"	– Only available for distribution to existing Shareholders who (i) received this Share Class following a vote to merge or transfer their investment into one of the Portfolios of the SICAV or (ii) who switched into this Share Class from another Share Class 1 to 9 of the same Portfolio or (iii) who subscribed to this Share Class prior to the effective date of the merger or transfer referenced under (i), at the discretion of the Management Company, and to existing clients at the discretion of the Management Company – Available, at the discretion of the Management Company, to eligible distributors that have entered into separate fee arrangements with their clients. If operating within the European Union (ex UK) the distributors will ordinarily be distributors providing (i) discretionary portfolio management; (ii) investment advice on an independent basis or (iii) investment advice on a non-independent basis where those distributors have agreed with their clients to receive fee-based remuneration and will not receive commission and or trail fees, each as defined in the Markets in Financial Instruments Directive.
"4"	– Institutional Share Class – Only available for distribution to existing Shareholders who (i) received this Share Class following a vote to merge or transfer their investment into one of the Portfolios of the SICAV or (ii) who switched into this Share Class from another Share Class 1 to 9 of the same Portfolio or (iii) who subscribed to this Share Class prior to the effective date of the merger or transfer referenced under (i), at the discretion of the Management Company, and to existing clients at the discretion of the Management Company
"5"	– Allows for the application of a Performance fee – Only available for distribution to existing Shareholders who (i) received this Share Class following a vote to merge or transfer their investment into one of the Portfolios of the SICAV or (ii) who switched into this Share Class from another Share Class 1 to 9 of the same Portfolio or (iii) who subscribed to this Share Class prior to the effective date of the merger or transfer referenced under (i), at the discretion of the Management Company, and to existing clients at the discretion of the Management Company
"6"	– Institutional Share Class – Allows for the application of a Performance fee – Only available for distribution to existing Shareholders who (i) received this Share Class following a vote to merge or transfer their investment into one of the Portfolios of the SICAV or (ii) who switched into this Share Class from another Share Class 1 to 9 of the same Portfolio or (iii) who subscribed to this Share Class prior to the effective date of the merger or transfer referenced under (i), at the discretion of the Management Company, and to existing clients at the discretion of the Management Company

Letter	Meaning
"7"	– Only available for distribution to existing Shareholders who (i) received this Share Class following a vote to merge or transfer their investment into one of the Portfolios of the SICAV or (ii) who switched into this Share Class from another Share Class 1 to 9 of the same Portfolio or (iii) who subscribed to this Share Class prior to the effective date of the merger or transfer referenced under (i), at the discretion of the Management Company, and to existing clients at the discretion of the Management Company – Allows for the application of a Performance fee – Available, at the discretion of the Management Company, to eligible distributors that have entered into separate fee arrangements with their clients. If operating within the European Union (ex UK) the distributors will ordinarily be distributors providing (i) discretionary portfolio management; (ii) investment advice on an independent basis or (iii) investment advice on a non-independent basis where those distributors have agreed with their clients to receive fee-based remuneration and will not receive commission and or trail fees, each as defined in the Markets in Financial Instruments Directive.
"8"	– Only available for distribution to existing Shareholders who (i) received this Share Class following a vote to merge or transfer their investment into one of the Portfolios of the SICAV or (ii) who subscribed to this Share Class prior to the effective date of the merger or transfer referenced under (i), at the discretion of the Management Company, and to existing clients at the discretion of the Management Company – Available, at the discretion of the Management Company, to eligible distributors that have entered into separate fee arrangements with their clients. If operating within the European Union (ex UK) the distributors will ordinarily be distributors providing (i) discretionary portfolio management; (ii) investment advice on an independent basis or (iii) investment advice on a non-independent basis where those distributors have agreed with their clients to receive fee-based remuneration and will not receive commission and or trail fees, each as defined in the Markets in Financial Instruments Directive.
"9"	– Institutional Share Class – Only available for distribution to existing Shareholders who (i) received this Share Class following a vote to merge or transfer their investment into one of the Portfolios of the SICAV or (ii) who switched into this Share Class from another Share Class 1 to 9 of the same Portfolio or (iii) who subscribed to this Share Class prior to the effective date of the merger or transfer referenced under (i), at the discretion of the Management Company, and to existing clients at the discretion of the Management Company – Available, at the discretion of the Management Company, to eligible distributors that have entered into separate fee arrangements with their clients. If operating within the European Union (ex UK) the distributors will ordinarily be distributors providing (i) discretionary portfolio management; (ii) investment advice on an independent basis or (iii) investment advice on a non-independent basis where those distributors have agreed with their clients to receive fee-based remuneration and will not receive commission and or trail fees, each as defined in the Markets in Financial Instruments Directive.

b) Second Character (if relevant) – Currency of Share Class

Letter	Meaning
"D"	– denominated in DKK
"E"	– denominated in EUR
"F"	– denominated in CHF
"G"	– denominated in GBP
"K"	– denominated in SEK
"N"	– denominated in NOK
"Q"	– denominated in HKD
"R"	– denominated in CNH
"S"	– denominated in SGD
"U"	– denominated in USD
"V"	– denominated in AUD

c) Third Character (if relevant) – Other Feature of the Share Class

Letter	Meaning
"C"	– dividend paying Share Class – hedging between the currency of the Share Class and the Base Currency of the Portfolio *Share Class hedging is done with the objective of minimising currency risk exposure, however it may increase or decrease the return to investors holding Shares of hedged Share Classes*
"H"	– hedging between the currency of the Share Class and the Base Currency of the Portfolio *Share Class hedging is done with the objective of minimising currency risk exposure, however it may increase or decrease the return to investors holding Shares of hedged Share Classes*
"P"	– dividend paying Share Class
"M"	– monthly dividend paying share class
"T"	– monthly dividend paying share class – hedging between the currency of the Share Class and the Base Currency of the Portfolio – *Share Class hedging is done with the objective of minimising currency risk exposure, however it may increase or decrease the return to investors holding Shares of hedged Share Classes.*

D. Fees

A summary of the fees associated with an investment in each Share Class for each Portfolio, including any applicable Asset Management Fee or front-end sales charges, is found in the section entitled "Fees and Expenses" and in Appendices C to U of this Prospectus.

March 2021

Available Share Classes

The following Portfolios and Share Classes are available for subscription (subject to any restrictions as described above) as at 12 February 2021. Such list may be updated from time to time, and the latest list may be obtained, free of charge, from the registered office of the SICAV.

ISIN Code	Portfolio	Class	Class Currency
The Bond Portfolios			
LU2170387828	European Social Bond	AE	EUR
LU2170388040	European Social Bond	AEP	EUR
LU2224396478	European Social Bond	AKH	SEK
LU2224396395	European Social Bond	ANH	NOK
LU2069105182	European Social Bond	ID	DKK
LU1589836722	European Social Bond	IE	EUR
LU1589837290	European Social Bond	IEP	EUR
LU1589836995	European Social Bond	IFH	CHF
LU2021469296	European Social Bond	IKH	SEK
LU2049730323	European Social Bond	INH	NOK
LU1589837613	European Social Bond	LE	EUR
LU1916274407	European Social Bond	NEP	EUR
LU2069105349	European Social Bond	ZD	DKK
LU1589837373	European Social Bond	ZE	EUR
LU1979273130	European Social Bond	ZEP	EUR
LU1589837456	European Social Bond	ZFH	CHF
LU2128402976	European Social Bond	ZGC	GBP
LU1589837530	European Social Bond	ZGH	GBP
LU2158744941	European Social Bond	ZUH	USD
LU0096353940	European Strategic Bond	AE	EUR
LU0713493574	European Strategic Bond	AEP	EUR
LU2021469379	European Strategic Bond	AKH	SEK
LU2049730596	European Strategic Bond	ANH	NOK
LU1815332181	European Strategic Bond	AUH	USD
LU0096354914	European Strategic Bond	DE	EUR
LU0849392427	European Strategic Bond	DEP	EUR
LU1815332264	European Strategic Bond	DUH	USD
LU0096355309	European Strategic Bond	IE	EUR
LU2049730679	European Strategic Bond	INH	NOK
LU0042998178	European Strategic Bond	W	EUR
LU1829337085	European Corporate Bond	1E	EUR
LU1829337168	European Corporate Bond	1G	GBP
LU1849560989	European Corporate Bond	2E	EUR
LU1849561011	European Corporate Bond	2G	GBP
LU1829336947	European Corporate Bond	3G	GBP
LU2112874891	European Corporate Bond	4E	EUR
LU1916274159	European Corporate Bond	4G	GBP
LU1829336780	European Corporate Bond	8E	EUR
LU1829336863	European Corporate Bond	8G	GBP
LU1849561102	European Corporate Bond	9G	GBP
LU1849561524	European Corporate Bond	AE	EUR
LU2049730083	European Corporate Bond	ANH	NOK
LU1849561870	European Corporate Bond	IE	EUR
LU2049730240	European Corporate Bond	INH	NOK
LU2224396809	European Corporate Bond	XE	EUR
LU2224396981	European Corporate Bond	XFH	CHF
LU2224397104	European Corporate Bond	XGH	GBP
LU2224397013	European Corporate Bond	XUH	USD

ISIN Code	Portfolio	Class	Class Currency
LU1849561797	European Corporate Bond	ZE	EUR
LU2224396122	European Corporate Bond	ZFH	CHF
LU1829334579	European High Yield Bond	1E	EUR
LU1829332524	European High Yield Bond	1EP	EUR
LU1829334652	European High Yield Bond	1G	GBP
LU1829332797	European High Yield Bond	1GP	GBP
LU1829332870	European High Yield Bond	1UT	USD
LU1849561953	European High Yield Bond	2E	EUR
LU1849562092	European High Yield Bond	2EP	EUR
LU1849562175	European High Yield Bond	2FH	CHF
LU1849562258	European High Yield Bond	2G	GBP
LU1849562332	European High Yield Bond	2GP	GBP
LU1829333415	European High Yield Bond	3E	EUR
LU1829333506	European High Yield Bond	3EP	EUR
LU1829333688	European High Yield Bond	3FC	CHF
LU1829333761	European High Yield Bond	3FH	CHF
LU1829334736	European High Yield Bond	3G	GBP
LU1829333845	European High Yield Bond	3GP	GBP
LU1829334140	European High Yield Bond	4E	EUR
LU1829334496	European High Yield Bond	4GP	GBP
LU1829332953	European High Yield Bond	8E	EUR
LU1829333092	European High Yield Bond	8EP	EUR
LU1829333175	European High Yield Bond	8FH	CHF
LU1829333258	European High Yield Bond	8G	GBP
LU1829333332	European High Yield Bond	8GP	GBP
LU1849562415	European High Yield Bond	9E	EUR
LU1849562506	European High Yield Bond	9EP	EUR
LU1849562688	European High Yield Bond	9FC	CHF
LU1849562761	European High Yield Bond	9FH	CHF
LU1849563140	European High Yield Bond	9G	GBP
LU1849562845	European High Yield Bond	9GP	GBP
LU2132999991	European High Yield Bond	AE	EUR
LU0957786741	European High Yield Bond	AKH	SEK
LU2049729234	European High Yield Bond	ANH	NOK
LU1849563736	European High Yield Bond	IE	EUR
LU1849563819	European High Yield Bond	IEP	EUR
LU0957787558	European High Yield Bond	IKH	SEK
LU2049729317	European High Yield Bond	INH	NOK
LU2018787726	European High Yield Bond	XE	EUR
LU1849563579	European High Yield Bond	ZE	EUR
LU1849563652	European High Yield Bond	ZEP	EUR
LU0713368677	Emerging Market Corporate Bonds	AEC	EUR
LU0143865482	Emerging Market Corporate Bonds	AEH	EUR
LU0957775892	Emerging Market Corporate Bonds	AKH	SEK
LU1978681044	Emerging Market Corporate Bonds	ANH	NOK
LU0640468962	Emerging Market Corporate Bonds	ASH	SGD
LU0640468533	Emerging Market Corporate Bonds	AU	USD
LU0198719758	Emerging Market Corporate Bonds	AUP	USD
LU0849392690	Emerging Market Corporate Bonds	DEC	EUR
LU0143866290	Emerging Market Corporate Bonds	DEH	EUR
LU0198721143	Emerging Market Corporate Bonds	DU	USD

ISIN Code	Portfolio	Class	Class Currency
LU0248373861	Emerging Market Corporate Bonds	IEH	EUR
LU0329571961	Emerging Market Corporate Bonds	IU	USD
LU0143867850	Emerging Market Corporate Bonds	W	USD
LU0713369212	Emerging Market Corporate Bonds	WEH	EUR
LU1502279927	Emerging Market Corporate Bonds	XUP	USD
LU0348323824	Emerging Market Debt	AEC	EUR
LU0198725649	Emerging Market Debt	AEH	EUR
LU0957777674	Emerging Market Debt	AKH	SEK
LU1978681127	Emerging Market Debt	ANH	NOK
LU0640469770	Emerging Market Debt	ASH	SGD
LU0061474614	Emerging Market Debt	AU	USD
LU0198726027	Emerging Market Debt	AUP	USD
LU0198719832	Emerging Market Debt	DEH	EUR
LU0096356455	Emerging Market Debt	DU	USD
LU0329574122	Emerging Market Debt	IEH	EUR
LU0096358402	Emerging Market Debt	IU	EUR
LU0202640719	Emerging Market Debt	SU	USD
LU0202641105	Emerging Market Debt	SUP	USD
LU0096356703	Emerging Market Debt	W	USD
LU1502280008	Emerging Market Debt	XUP	USD
LU0957778219	Emerging Market Debt	ZU	USD
LU1979271860	European Short-Term High Yield Bond	AE	EUR
LU1979271944	European Short-Term High Yield Bond	AEP	EUR
LU1979272082	European Short-Term High Yield Bond	AKH	SEK
LU1979272249	European Short-Term High Yield Bond	ANH	NOK
LU1979272322	European Short-Term High Yield Bond	IE	EUR
LU1979272595	European Short-Term High Yield Bond	IEP	EUR
LU1979272678	European Short-Term High Yield Bond	IGH	GBP
LU1979272751	European Short-Term High Yield Bond	IGC	GBP
LU2049729150	European Short-Term High Yield Bond	IKH	SEK
LU2049729663	European Short-Term High Yield Bond	INH	NOK
LU1979272835	European Short-Term High Yield Bond	ZE	EUR
LU1979272918	European Short-Term High Yield Bond	XE	EUR
LU2068975205	European Short-Term High Yield Bond	XGC	GBP
LU2005601674	European Short-Term High Yield Bond	XGH	GBP
LU0348324392	Global Emerging Market Short-Term Bonds	AEC	EUR
LU0198725300	Global Emerging Market Short-Term Bonds	AEH	EUR
LU0957779969	Global Emerging Market Short-Term Bonds	AKH	SEK
LU1978681473	Global Emerging Market Short-Term Bonds	ANH	NOK
LU0880371892	Global Emerging Market Short-Term Bonds	ASC	SGD
LU0640470513	Global Emerging Market Short-Term Bonds	ASH	SGD
LU0198726373	Global Emerging Market Short-Term Bonds	AU	USD
LU0281377290	Global Emerging Market Short-Term Bonds	AUP	USD
LU0198724758	Global Emerging Market Short-Term Bonds	DEH	EUR
LU0198724915	Global Emerging Market Short-Term Bonds	DU	USD
LU2079839853	Global Emerging Market Short-Term Bonds	IE	EUR
LU0329574395	Global Emerging Market Short-Term Bonds	IEH	EUR
LU0957781866	Global Emerging Market Short-Term Bonds	ZEH	EUR
LU0584932791	Global Emerging Market Short-Term Bonds	XU	USD
LU1854166151	Global Emerging Market Short-Term Bonds	XUP	USD

ISIN Code	Portfolio	Class	Class Currency
LU0713424926	US High Yield Bond	AEC	EUR
LU0180519406	US High Yield Bond	AEH	EUR
LU0957783482	US High Yield Bond	AKH	SEK
LU2049729408	US High Yield Bond	ANH	NOK
LU0640471321	US High Yield Bond	ASH	SGD
LU0180519315	US High Yield Bond	AU	USD
LU0259967718	US High Yield Bond	AUP	USD
LU0849392773	US High Yield Bond	DEC	EUR
LU0180519828	US High Yield Bond	DEH	EUR
LU0180519661	US High Yield Bond	DU	USD
LU1642712779	US High Yield Bond	IEC	EUR
LU0329574551	US High Yield Bond	IEH	EUR
LU0957784373	US High Yield Bond	IKH	SEK
LU2049729580	US High Yield Bond	INH	NOK
LU1859430891	US High Yield Bond	IU	USD
LU1491344336	US High Yield Bond	TEH	EUR
LU1502279760	US High Yield Bond	XUP	USD
LU0957785420	US High Yield Bond	ZFH	CHF
LU1433070775	US High Yield Bond	ZGH	GBP
LU0957784613	US High Yield Bond	ZU	USD
LU0932065849	Flexible Asian Bond	AEH	EUR
LU2021469452	Flexible Asian Bond	AKH	SEK
LU0932066144	Flexible Asian Bond	ASH	SGD
LU1642825381	Flexible Asian Bond	AS	SGD
LU0932066573	Flexible Asian Bond	ASC	SGD
LU0932065682	Flexible Asian Bond	AU	USD
LU0932066227	Flexible Asian Bond	AUP	USD
LU1642825894	Flexible Asian Bond	AVC	AUD
LU1642825548	Flexible Asian Bond	AVH	AUD
LU0932066813	Flexible Asian Bond	DEH	EUR
LU0932067977	Flexible Asian Bond	IEH	EUR
LU0932068272	Flexible Asian Bond	IGH	GBP
LU0932068355	Flexible Asian Bond	ISH	SGD
LU0932067621	Flexible Asian Bond	IU	USD
LU1518580821	Flexible Asian Bond	XU	USD
LU1035768495	Flexible Asian Bond	ZU	USD
LU1854166581	Flexible Asian Bond	ZUP	USD
LU1062006454	Global Corporate Bond	AEC	EUR
LU1062005308	Global Corporate Bond	AEH	EUR
LU1062006611	Global Corporate Bond	AKH	SEK
LU2049729747	Global Corporate Bond	ANH	NOK
LU1062005217	Global Corporate Bond	AU	USD
LU1062006371	Global Corporate Bond	AUP	USD
LU1062007007	Global Corporate Bond	DEC	EUR
LU1062006967	Global Corporate Bond	DEH	EUR
LU1062006884	Global Corporate Bond	DU	USD
LU1504938546	Global Corporate Bond	DUP	USD
LU1815332348	Global Corporate Bond	IEC	EUR
LU1062007346	Global Corporate Bond	IEH	EUR
LU1815332421	Global Corporate Bond	IEP	EUR
LU1815332694	Global Corporate Bond	IGC	GBP

ISIN Code	Portfolio	Class	Class Currency
LU1062007775	Global Corporate Bond	IGH	GBP
LU1062007932	Global Corporate Bond	IKH	SEK
LU2049729820	Global Corporate Bond	INH	NOK
LU1062007262	Global Corporate Bond	IU	USD
LU1815332777	Global Corporate Bond	IUP	USD
LU1815332850	Global Corporate Bond	NEC	EUR
LU1713666409	Global Corporate Bond	NEH	EUR
LU1713667043	Global Corporate Bond	NGC	GBP
LU1713666664	Global Corporate Bond	NGH	GBP
LU1713667472	Global Corporate Bond	NU	USD
LU1815332934	Global Corporate Bond	NUP	USD
LU2224396718	Global Corporate Bond	XEH	EUR
LU2224396635	Global Corporate Bond	XFH	CHF
LU1951497558	Global Corporate Bond	XGH	GBP
LU2224396551	Global Corporate Bond	XU	USD
LU1504938975	Global Corporate Bond	ZEH	EUR
LU2224396049	Global Corporate Bond	ZFH	CHF
LU1062008823	Global Corporate Bond	ZGH	USD
LU1062008740	Global Corporate Bond	ZU	USD
The Asset Allocation Portfolios			
LU1734044255	Euro Dynamic Real Return	AE	EUR
LU1734044339	Euro Dynamic Real Return	AEP	EUR
LU1734044412	Euro Dynamic Real Return	DE	EUR
LU1734044503	Euro Dynamic Real Return	IE	EUR
LU1734044685	Euro Dynamic Real Return	IEP	EUR
LU1734044925	Euro Dynamic Real Return	LE	EUR
LU1734045062	Euro Dynamic Real Return	LEP	EUR
LU1734044768	Euro Dynamic Real Return	ZE	EUR
LU1734044842	Euro Dynamic Real Return	ZEP	EUR
LU0348324558	Global Dynamic Real Return	AEC	EUR
LU0198727850	Global Dynamic Real Return	AEH	EUR
LU2021469619	Global Dynamic Real Return	AKH	SEK
LU0061474705	Global Dynamic Real Return	AU	USD
LU0276348264	Global Dynamic Real Return	AUP	USD
LU0198728239	Global Dynamic Real Return	DEH	EUR
LU0096359046	Global Dynamic Real Return	DU	USD
LU2005601088	Global Dynamic Real Return	IEH	EUR
LU0640472725	Global Dynamic Real Return	IGH	GBP
LU0096360051	Global Dynamic Real Return	IU	USD
LU0042999069	Global Dynamic Real Return	W	USD
LU1298174530	Global Multi Asset Income	AE	EUR
LU1102542534	Global Multi Asset Income	AEC	EUR
LU0640488994	Global Multi Asset Income	AEH	EUR
LU1297909035	Global Multi Asset Income	AEP	EUR
LU1815333239	Global Multi Asset Income	AS	SGD
LU1815333312	Global Multi Asset Income	ASC	SGD
LU0640489455	Global Multi Asset Income	ASH	SGD
LU1815333742	Global Multi Asset Income	ASP	SGD
LU0640488648	Global Multi Asset Income	AU	USD
LU1898126120	Global Multi Asset Income	AUM	USD

ISIN Code	Portfolio	Class	Class Currency
LU1297908904	Global Multi Asset Income	AUP	USD
LU1854166318	Global Multi Asset Income	AQ	HKD
LU1854166409	Global Multi Asset Income	AQM	HKD
LU1102555510	Global Multi Asset Income	DEC	EUR
LU1598429832	Global Multi Asset Income	DEH	EUR
LU1297908730	Global Multi Asset Income	DEP	EUR
LU0640489612	Global Multi Asset Income	DU	USD
LU1129921117	Global Multi Asset Income	DUP	USD
LU1642712183	Global Multi Asset Income	ZE	EUR
LU1132616415	Global Multi Asset Income	ZEC	EUR
LU0957818882	Global Multi Asset Income	ZEH	EUR
LU0957819005	Global Multi Asset Income	ZFH	CHF
LU0957818536	Global Multi Asset Income	ZU	USD
LU1854166235	Global Multi Asset Income	ZUP	USD
The Equity Portfolios			
LU0198728585	Global Focus	AEH	EUR
LU1433070262	Global Focus	AEP	EUR
LU0061474960	Global Focus	AU	USD
LU1815333072	Global Focus	AUP	USD
LU0198729047	Global Focus	DEH	EUR
LU0096362180	Global Focus	DU	USD
LU1491344765	Global Focus	IE	EUR
LU0329574718	Global Focus	IEH	EUR
LU0096363154	Global Focus	IU	USD
LU1815333155	Global Focus	IUP	USD
LU0042999655	Global Focus	W	USD
LU1433070189	Global Focus	XU	USD
LU1433070429	Global Focus	ZE	EUR
LU1433070346	Global Focus	ZEP	EUR
LU0957791667	Global Focus	ZEH	EUR
LU0957791741	Global Focus	ZFH	CHF
LU1433070692	Global Focus	ZG	GBP
LU0957791311	Global Focus	ZU	USD
LU1864957136	Global Select	1E	EUR
LU1864957219	Global Select	1U	USD
LU1864957649	Global Select	2E	EUR
LU1864957722	Global Select	2U	USD
LU1864957565	Global Select	3U	USD
LU1864957300	Global Select	8E	EUR
LU1864957482	Global Select	8U	USD
LU1864957995	Global Select	9U	USD
LU1879202130	Global Select	IU	USD
LU1864958027	Global Select	ZU	USD
LU1868837482	Global Emerging Market Equities	1E	EUR
LU1868837565	Global Emerging Market Equities	1U	USD
LU1868837649	Global Emerging Market Equities	2E	EUR
LU1868837722	Global Emerging Market Equities	2U	USD
LU1868837995	Global Emerging Market Equities	8E	EUR

ISIN Code	Portfolio	Class	Class Currency
LU1868838027	Global Emerging Market Equities	8U	USD
LU0198729559	Global Emerging Market Equities	AEH	EUR
LU0143863198	Global Emerging Market Equities	AU	USD
LU0198729989	Global Emerging Market Equities	DEH	EUR
LU0143863784	Global Emerging Market Equities	DU	USD
LU2128396806	Global Emerging Market Equities	IE	EUR
LU0329574981	Global Emerging Market Equities	IEH	EUR
LU0143864329	Global Emerging Market Equities	IU	EUR
LU0957793010	Global Emerging Market Equities	ZU	USD
LU1868836161	American	1E	EUR
LU1868836245	American	1EH	EUR
LU1868836328	American	1EP	EUR
LU1868836591	American	1U	USD
LU1868836674	American	2E	EUR
LU1868836757	American	2U	USD
LU1868836831	American	3EH	EUR
\LU1868836914	American	3U	USD
LU1868837052	American	8E	EUR
LU1868837136	American	8U	USD
LU1868837219	American	9EH	EUR
LU1868837300	American	9U	USD
LU0198731290	American	AEH	EUR
LU0061475181	American	AU	USD
LU0198731530	American	DEH	EUR
LU0096364046	American	DU	USD
LU0329575285	American	IEH	EUR
LU0096364715	American	IU	USD
LU0043004323	American	W	USD
LU1815331456	American	ZE	EUR
LU0957795064	American	ZEH	EUR
LU0957794687	American	ZU	USD
LU1868841245	American Select	1E	EUR
LU1868841328	American Select	1EH	EUR
LU1868841591	American Select	1EP	EUR
LU1868841674	American Select	1U	USD
LU1868841757	American Select	2EH	EUR
LU1868841831	American Select	2U	USD
LU1868841914	American Select	3E	EUR
LU1868842052	American Select	3U	USD
LU1868842136	American Select	8EH	EUR
LU1868842219	American Select	8U	USD
LU1868842300	American Select	9E	EUR
LU1868842482	American Select	9U	USD
LU1978676556	American Select	AD	DKK
LU0198732421	American Select	AEH	EUR
LU1978677521	American Select	AN	NOK
LU0112528004	American Select	AU	USD
LU0198732934	American Select	DEH	EUR
LU0112528269	American Select	DU	USD
LU1978677794	American Select	ID	DKK
LU2005601591	American Select	IE	EUR

ISIN Code	Portfolio	Class	Class Currency
LU0329575525	American Select	IEH	EUR
LU1978677877	American Select	IN	NOK
LU0112528343	American Select	W	USD
LU0957796898	American Select	ZEH	EUR
LU0957796385	American Select	ZU	USD
LU1864950479	American Smaller Companies	1E	EUR
LU1864950636	American Smaller Companies	1EP	EUR
LU1864950719	American Smaller Companies	1U	USD
LU1864951014	American Smaller Companies	2U	USD
LU1878469862	American Smaller Companies	3EH	EUR
LU1864950982	American Smaller Companies	3U	USD
LU1864950800	American Smaller Companies	8U	USD
LU1878470019	American Smaller Companies	9EH	EUR
LU1864951105	American Smaller Companies	9U	USD
LU1878469607	American Smaller Companies	AEH	EUR
LU1878469433	American Smaller Companies	AU	USD
LU1878469789	American Smaller Companies	DEH	EUR
LU1878469516	American Smaller Companies	DU	USD
LU2005601161	American Smaller Companies	IE	EUR
LU1878469359	American Smaller Companies	IU	USD
LU1864951287	American Smaller Companies	ZU	USD
LU1280957728	US Contrarian Core Equities	AEC	EUR
LU0640476809	US Contrarian Core Equities	AEH	EUR
LU0640476718	US Contrarian Core Equities	AU	USD
LU1280957306	US Contrarian Core Equities	AUP	USD
LU0640477104	US Contrarian Core Equities	DU	USD
LU0640477955	US Contrarian Core Equities	IU	USD
LU1529586411	US Contrarian Core Equities	XS	SGD
LU1529586767	US Contrarian Core Equities	XSH	SGD
LU0957798670	US Contrarian Core Equities	ZEH	EUR
LU0957798753	US Contrarian Core Equities	ZFH	CHF
LU0957798910	US Contrarian Core Equities	ZGH	GBP
LU0957798241	US Contrarian Core Equities	ZU	USD
LU1587835924	US Disciplined Core Equities	AE	EUR
LU1587836062	US Disciplined Core Equities	AEH	EUR
LU1587836146	US Disciplined Core Equities	AU	USD
LU1587836229	US Disciplined Core Equities	AUP	USD
LU1587836492	US Disciplined Core Equities	DE	EUR
LU1587836575	US Disciplined Core Equities	DEH	EUR
LU1587836658	US Disciplined Core Equities	DU	USD
LU1587836732	US Disciplined Core Equities	IE	EUR
LU1589837704	US Disciplined Core Equities	IEC	EUR
LU1587836815	US Disciplined Core Equities	IEH	EUR
LU1587836906	US Disciplined Core Equities	IFH	CHF
LU1982712090	US Disciplined Core Equities	IG	GBP
LU1587837037	US Disciplined Core Equities	IU	USD
LU2128399735	US Disciplined Core Equities	NE	EUR
LU2128399578	US Disciplined Core Equities	NG	GBP
LU2128399651	US Disciplined Core Equities	NU	USD
LU2167139661	US Disciplined Core Equities	XG	GBP

ISIN Code	Portfolio	Class	Class Currency
LU1587837201	US Disciplined Core Equities	ZEH	EUR
LU1587837383	US Disciplined Core Equities	ZFH	CHF
LU1587837466	US Disciplined Core Equities	ZU	USD
LU1832003567	Pan European ESG Equities	1E	EUR
LU1832003641	Pan European ESG Equities	1EP	EUR
LU1832003724	Pan European ESG Equities	1G	GBP
LU1832003997	Pan European ESG Equities	1GP	GBP
LU1857753138	Pan European ESG Equities	2E	EUR
LU1857753211	Pan European ESG Equities	2G	GBP
LU1857753054	Pan European ESG Equities	2U	USD
LU1832004292	Pan European ESG Equities	3E	EUR
LU1832004375	Pan European ESG Equities	3G	GBP
LU1832004458	Pan European ESG Equities	3GP	GBP
LU1832004532	Pan European ESG Equities	4E	EUR
LU1832004615	Pan European ESG Equities	4G	GBP
LU1832004706	Pan European ESG Equities	8E	EUR
LU1832004888	Pan European ESG Equities	8G	GBP
LU1832004029	Pan European ESG Equities	8U	USD
LU1857753302	Pan European ESG Equities	9E	EUR
LU1857753484	Pan European ESG Equities	9G	GBP
LU1857753567	Pan European ESG Equities	9GP	GBP
LU0061476155	Pan European ESG Equities	AE	EUR
LU0640478417	Pan European ESG Equities	ASH	SGD
LU0972486137	Pan European ESG Equities	AUH	USD
LU0096368971	Pan European ESG Equities	DE	EUR
LU0329573405	Pan European ESG Equities	IE	EUR
LU0043005569	Pan European ESG Equities	W	EUR
LU0584940117	Pan European ESG Equities	XE	EUR
LU0957799991	Pan European ESG Equities	ZUH	USD
LU1829334819	Pan European Equity Dividend	1E	EUR
LU1829335030	Pan European Equity Dividend	1EP	EUR
LU1829335113	Pan European Equity Dividend	1G	GBP
LU1829335204	Pan European Equity Dividend	1GP	GBP
LU1849564031	Pan European Equity Dividend	2E	EUR
LU1849564114	Pan European Equity Dividend	2EP	EUR
LU1849564205	Pan European Equity Dividend	2G	GBP
LU1849564387	Pan European Equity Dividend	2GP	GBP
LU1829336194	Pan European Equity Dividend	3EP	EUR
LU1829336277	Pan European Equity Dividend	3G	GBP
LU1829336350	Pan European Equity Dividend	3GP	GBP
LU1829336608	Pan European Equity Dividend	4GP	GBP
LU1829335386	Pan European Equity Dividend	8E	EUR
LU1829335469	Pan European Equity Dividend	8EP	EUR
LU1829335543	Pan European Equity Dividend	8G	GBP
LU1829335899	Pan European Equity Dividend	8GP	GBP
LU1849564544	Pan European Equity Dividend	9EP	EUR
LU1849564627	Pan European Equity Dividend	9G	GBP
LU1849564890	Pan European Equity Dividend	9GP	GBP
LU1849564973	Pan European Equity Dividend	AE	EUR
LU1849565194	Pan European Equity Dividend	AEP	EUR
LU1897128127	Pan European Equity Dividend	AUP	EUR

ISIN Code	Portfolio	Class	Class Currency
LU1849565277	Pan European Equity Dividend	DE	EUR
LU1849565350	Pan European Equity Dividend	DEP	EUR
LU1849565780	Pan European Equity Dividend	IE	EUR
LU1849565863	Pan European Equity Dividend	IEP	EUR
LU1849565434	Pan European Equity Dividend	ZE	EUR
LU1849565608	Pan European Equity Dividend	ZEP	EUR
LU0282719219	Pan European Small Cap Opportunities	AE	EUR
LU0640478920	Pan European Small Cap Opportunities	ASH	SGD
LU1815337495	Pan European Small Cap Opportunities	AUH	USD
LU0282720225	Pan European Small Cap Opportunities	DE	EUR
LU1815337578	Pan European Small Cap Opportunities	DUH	USD
LU0329573587	Pan European Small Cap Opportunities	IE	EUR
LU0299975861	Pan European Small Cap Opportunities	W	EUR
LU0957801565	Pan European Small Cap Opportunities	ZE	EUR
LU0957801995	Pan European Small Cap Opportunities	ZFH	CHF
LU1829329819	Pan European Smaller Companies	1E	EUR
LU1829329900	Pan European Smaller Companies	1EP	EUR
LU1829330072	Pan European Smaller Companies	1FH	CHF
LU1829330155	Pan European Smaller Companies	1G	GBP
LU1829330312	Pan European Smaller Companies	1UH	USD
LU1849565947	Pan European Smaller Companies	2E	EUR
LU1849566085	Pan European Smaller Companies	2G	GBP
LU1829330668	Pan European Smaller Companies	3E	EUR
LU1829330742	Pan European Smaller Companies	3EP	EUR
LU1829330825	Pan European Smaller Companies	3FH	CHF
LU1829331047	Pan European Smaller Companies	3G	GBP
LU1829331120	Pan European Smaller Companies	3GP	GBP
LU1829331393	Pan European Smaller Companies	3UH	USD
LU1829331476	Pan European Smaller Companies	4E	EUR
LU1829330403	Pan European Smaller Companies	8E	EUR
LU1829330585	Pan European Smaller Companies	8G	GBP
LU1849566168	Pan European Smaller Companies	9E	EUR
LU1849566242	Pan European Smaller Companies	9EP	EUR
LU1849566325	Pan European Smaller Companies	9FH	CHF
LU1849566598	Pan European Smaller Companies	9G	GBP
LU1849566671	Pan European Smaller Companies	9GP	GBP
LU1849566754	Pan European Smaller Companies	9UH	USD
LU2005601245	Pan European Smaller Companies	IE	EUR
LU1849566838	Pan European Smaller Companies	ZE	EUR
LU1864951527	Asia Equities	1E	EUR
LU1864951790	Asia Equities	1U	USD
LU1864951956	Asia Equities	2E	EUR
LU1864952095	Asia Equities	2U	USD
LU1864951873	Asia Equities	3U	USD
LU1864951360	Asia Equities	8E	EUR
LU1864951444	Asia Equities	8U	USD
LU1864952178	Asia Equities	9U	USD
LU2005600940	Asia Equities	IE	EUR
LU1879201595	Asia Equities	IU	USD
LU1864952251	Asia Equities	ZU	USD

ISIN Code	Portfolio	Class	Class Currency
LU0198731027	Asian Equity Income	AEH	EUR
LU0061477393	Asian Equity Income	AU	USD
LU0886674414	Asian Equity Income	AUP	USD
LU0198730995	Asian Equity Income	DEH	EUR
LU0096374516	Asian Equity Income	DU	USD
LU1504937902	Asian Equity Income	DUP	USD
LU1579343846	Asian Equity Income	IEP	EUR
LU0096374862	Asian Equity Income	IU	USD
LU0052699542	Asian Equity Income	W	USD
LU1854166664	Asian Equity Income	ZG	GBP
LU0886674844	Asian Equity Income	ZGH	GBP
LU1854166748	Asian Equity Income	ZGP	GBP
LU1417843668	Asian Equity Income	ZUP	USD
LU0584927288	Asian Equity Income	XU	USD
LU1897127822	Asian Equity Income	XUP	USD
LU0444972557	Global Technology	AEH	EUR
LU1642822529	Global Technology	AS	SGD
LU0444971666	Global Technology	AU	USD
LU1815336760	Global Technology	AUP	USD
LU0476273544	Global Technology	BU	USD
LU0444972128	Global Technology	DEH	EUR
LU0444973449	Global Technology	DU	USD
LU2092974778	Global Technology	IE	EUR
LU0444973100	Global Technology	IEH	EUR
LU1815336927	Global Technology	IG	GBP
LU0444972805	Global Technology	IU	USD
LU0957808818	Global Technology	ZEH	EUR
LU1642822446	Global Technology	ZFH	CHF
LU1815337149	Global Technology	ZG	GBP
LU0957808578	Global Technology	ZU	USD
LU1868838290	UK Equities	3EH	EUR
LU1868838373	UK Equities	3EP	EUR
LU1868838456	UK Equities	3FH	CHF
LU1868838530	UK Equities	3UH	USD
LU1868838613	UK Equities	9EH	EUR
LU1868838704	UK Equities	9EP	EUR
LU1868838886	UK Equities	9FH	CHF
LU1978681630	UK Equities	9G	GBP
LU1868838969	UK Equities	9UH	USD
LU0713323730	UK Equities	AEH	EUR
LU0713321957	UK Equities	AFH	CHF
LU2113605690	UK Equities	AE	EUR
LU0713318490	UK Equities	AG	GBP
LU0713318813	UK Equities	AGP	GBP
LU1642822289	UK Equities	DEH	EUR
LU1642822107	UK Equities	DG	GBP
LU2079840430	UK Equities	IE	EUR
LU0713323227	UK Equities	IEH	EUR
LU0713324548	UK Equities	IG	GBP
LU0713326329	UK Equities	IGP	GBP
LU2231037404	UK Equities	NEH	EUR
LU2231037586	UK Equities	NFH	CHF

ISIN Code	Portfolio	Class	Class Currency
LU2231037230	UK Equities	NG	GBP
LU2231037313	UK Equities	NGP	GBP
LU2231037669	UK Equities	NUH	USD
LU2231038048	UK Equities	TEH	EUR
LU2231038121	UK Equities	TFH	CHF
LU2231037743	UK Equities	TG	GBP
LU2231037826	UK Equities	TGP	GBP
LU2231038394	UK Equities	TUH	USD
LU1273585320	UK Equities	ZE	EUR
LU0957810475	UK Equities	ZEH	EUR
LU0957810558	UK Equities	ZFH	CHF
LU0815284467	UK Equities	ZG	GBP
LU1297908573	UK Equities	ZGP	GBP
LU0957810129	UK Equities	ZUH	USD
LU1868840601	UK Equity Income	1EH	EUR
LU1868840783	UK Equity Income	1FH	CHF
LU1868840866	UK Equity Income	1UH	USD
LU1868878163	UK Equity Income	3EH	EUR
LU1868840940	UK Equity Income	3FH	CHF
LU1868878080	UK Equity Income	3UH	USD
LU1868878593	UK Equity Income	9EH	EUR
LU1868841088	UK Equity Income	9FH	CHF
LU1978681713	UK Equity Income	9G	GBP
LU1868878320	UK Equity Income	9UH	USD
LU1475748437	UK Equity Income	AE	EUR
LU1487255439	UK Equity Income	AEC	EUR
LU1475748510	UK Equity Income	AEH	EUR
LU1495961192	UK Equity Income	AG	GBP
LU1481600234	UK Equity Income	ASC	SGD
LU1481599808	UK Equity Income	AUC	USD
LU1495961275	UK Equity Income	DE	EUR
LU1487255512	UK Equity Income	DEC	EUR
LU1475748601	UK Equity Income	DEH	EUR
LU1475748783	UK Equity Income	DG	GBP
LU1487255603	UK Equity Income	DGP	GBP
LU1475748866	UK Equity Income	IE	EUR
LU1475748940	UK Equity Income	IEH	EUR
LU1475749088	UK Equity Income	IG	GBP
LU1475749161	UK Equity Income	IGP	GBP
LU1475749245	UK Equity Income	IU	USD
LU1504939353	UK Equity Income	IUH	USD
LU1475748270	UK Equity Income	LGP	GBP
LU1475748353	UK Equity Income	LG	GBP
LU1475749674	UK Equity Income	ZE	EUR
LU1487256080	UK Equity Income	ZEH	EUR
LU1475749328	UK Equity Income	ZFH	CHF
LU1487256163	UK Equity Income	ZG	GBP
LU1475749591	UK Equity Income	ZGP	GBP
LU1487256676	UK Equity Income	ZUH	USD
LU1868839181	European Select	1E	EUR
LU1868839264	European Select	1EP	EUR

ISIN Code	Portfolio	Class	Class Currency
LU1868839348	European Select	1SH	SGD
LU1868839421	European Select	1U	USD
LU1868839694	European Select	1UH	USD
LU1868839777	European Select	2E	EUR
LU1868839850	European Select	2EP	EUR
LU1868839934	European Select	3E	EUR
LU1868840197	European Select	3U	USD
LU1868840270	European Select	8E	EUR
LU1868840353	European Select	8EP	EUR
LU1868840437	European Select	9E	EUR
LU1868840510	European Select	9U	USD
LU0713326832	European Select	AE	EUR
LU0713331832	European Select	AGH	GBP
LU0713328705	European Select	AUH	USD
LU0713329182	European Select	DUH	USD
LU0713328374	European Select	IE	EUR
LU1598421698	European Select	ZG	GBP
LU0815285605	European Select	ZGH	GBP
LU1864952335	European Smaller Companies	1E	EUR
LU1864952418	European Smaller Companies	1EP	EUR
LU1864952681	European Smaller Companies	1FH	CHF
LU1865158890	European Smaller Companies	2E	EUR
LU1864952848	European Smaller Companies	3E	EUR
LU1864952921	European Smaller Companies	3EP	EUR
LU1864953069	European Smaller Companies	3FH	CHF
LU1864952764	European Smaller Companies	8E	EUR
LU1865159351	European Smaller Companies	9E	EUR
LU1865159195	European Smaller Companies	9EP	EUR
LU1865159609	European Smaller Companies	9FH	CHF
LU2005601328	European Smaller Companies	IE	EUR
LU1865159435	European Smaller Companies	ZE	EUR
LU1864953143	Global Equity Income	1E	EUR
LU1864953499	Global Equity Income	1EP	EUR
LU1864953572	Global Equity Income	1SC	SGD
LU1864953739	Global Equity Income	1SH	SGD
LU1864953655	Global Equity Income	1ST	SGD
LU1864953812	Global Equity Income	1U	USD
LU1864953903	Global Equity Income	1UP	USD
LU1864954034	Global Equity Income	1VT	AUD
LU1864955197	Global Equity Income	2E	EUR
LU1864955270	Global Equity Income	2EP	EUR
LU1864955510	Global Equity Income	2U	USD
LU1864955437	Global Equity Income	2UP	USD
LU1864954547	Global Equity Income	3E	EUR
LU1864954620	Global Equity Income	3EP	EUR
LU1864954893	Global Equity Income	3U	USD
LU1864954976	Global Equity Income	3UP	USD
LU1864954117	Global Equity Income	8E	EUR
LU1864954208	Global Equity Income	8EP	EUR
LU1864954463	Global Equity Income	8U	USD

ISIN Code	Portfolio	Class	Class Currency
LU1864954380	Global Equity Income	8UP	USD
LU1864955601	Global Equity Income	9E	EUR
LU1864955783	Global Equity Income	9EP	EUR
LU1864955866	Global Equity Income	9U	USD
LU1864955940	Global Equity Income	9UP	USD
LU1878470449	Global Equity Income	AEC	EUR
LU1878470878	Global Equity Income	AUP	USD
LU1878470522	Global Equity Income	DEC	EUR
LU1878470951	Global Equity Income	DUP	USD
LU1878470795	Global Equity Income	IU	USD
LU1878470365	Global Equity Income	TE	EUR
LU1864956088	Global Equity Income	ZU	USD
LU0570870567	Global Smaller Companies	AE	EUR
LU1854166821	Global Smaller Companies	AEP	EUR
LU2066007993	Global Smaller Companies	AK	SEK
LU1815336091	Global Smaller Companies	AUP	USD
LU0570871375	Global Smaller Companies	DE	EUR
LU0570871706	Global Smaller Companies	IE	EUR
LU2187597856	Global Smaller Companies	IEP	EUR
LU1978681556	Global Smaller Companies	NE	EUR
LU0570872340	Global Smaller Companies	XE	EUR
LU0584930407	Global Smaller Companies	XFH	CHF
LU1815336257	Global Smaller Companies	XG	GBP
LU1518581639	Global Smaller Companies	XGH	GBP
LU2231811634	Global Smaller Companies	XU	USD
LU0815285274	Global Smaller Companies	ZGH	GBP
LU0957820193	Global Smaller Companies	ZE	EUR
LU0957820433	Global Smaller Companies	ZFH	CHF
LU1815336505	Global Smaller Companies	ZG	GBP
LU1815336687	Global Smaller Companies	ZU	USD
LU1273581923	Asia Contrarian Equity	AE	EUR
LU1273582574	Asia Contrarian Equity	AF	CHF
LU1642822792	Asia Contrarian Equity	AS	SGD
LU1044874839	Asia Contrarian Equity	ASH	SGD
LU1044875133	Asia Contrarian Equity	AU	USD
LU1273582228	Asia Contrarian Equity	DE	EUR
LU1273582061	Asia Contrarian Equity	IE	EUR
LU1273582657	Asia Contrarian Equity	IF	CHF
LU1044875562	Asia Contrarian Equity	ISH	SGD
LU1044875729	Asia Contrarian Equity	IU	USD
LU1044876370	Asia Contrarian Equity	XU	USD
LU1518580078	Asia Contrarian Equity	XUP	USD
LU1273582145	Asia Contrarian Equity	ZE	EUR
LU1044876453	Asia Contrarian Equity	ZEH	EUR
LU1273582731	Asia Contrarian Equity	ZF	CHF
LU1815331704	Asia Contrarian Equity	ZG	GBP
LU1044876610	Asia Contrarian Equity	ZU	USD
LU1048245523	STANLIB Africa Equity	IU	USD
LU1048246174	STANLIB Africa Equity	ZU	USD

ISIN Code	Portfolio	Class	Class Currency
The Absolute Return Portfolios			
LU0515763810	American Absolute Alpha	AEH	EUR
LU0515763901	American Absolute Alpha	AFH	CHF
LU0515764032	American Absolute Alpha	AGH	GBP
LU0515763737	American Absolute Alpha	AU	USD
LU0515764206	American Absolute Alpha	DEH	EUR
LU0515764115	American Absolute Alpha	DU	USD
LU0515764628	American Absolute Alpha	IEH	EUR
LU0515765278	American Absolute Alpha	IGH	GBP
LU0515764461	American Absolute Alpha	IU	USD
LU0584926470	American Absolute Alpha	XGH	GBP
LU1815330722	American Absolute Alpha	ZE	EUR
LU0957815359	American Absolute Alpha	ZEH	EUR
LU0815284624	American Absolute Alpha	ZGH	GBP
LU0957814972	American Absolute Alpha	ZU	USD
LU1829331633	Credit Opportunities	1E	EUR
LU1829331716	Credit Opportunities	1EP	EUR
LU1829332441	Credit Opportunities	1GH	GBP
LU1829331807	Credit Opportunities	1UH	USD
LU1849560120	Credit Opportunities	2E	EUR
LU1849560393	Credit Opportunities	2EP	EUR
LU1849560476	Credit Opportunities	2GC	GBP
LU1849560559	Credit Opportunities	2GH	GBP
LU1829332367	Credit Opportunities	4GH	GBP
LU1829331989	Credit Opportunities	8E	EUR
LU1829332011	Credit Opportunities	8EP	EUR
LU1829332102	Credit Opportunities	8GC	GBP
LU1829332284	Credit Opportunities	8GH	GBP
LU1849560633	Credit Opportunities	ZE	EUR
LU1746309175	Global Investment Grade Credit Opportunities	AE	EUR
LU1746309258	Global Investment Grade Credit Opportunities	AFH	CHF
LU1978679576	Global Investment Grade Credit Opportunities	AKH	SEK
LU1978679659	Global Investment Grade Credit Opportunities	ANH	NOK
LU1746309332	Global Investment Grade Credit Opportunities	AUH	USD
LU1746309415	Global Investment Grade Credit Opportunities	DE	EUR
LU1746309506	Global Investment Grade Credit Opportunities	IE	EUR
LU1746309688	Global Investment Grade Credit Opportunities	IEP	EUR
LU1746309761	Global Investment Grade Credit Opportunities	IGH	GBP
LU2049730752	Global Investment Grade Credit Opportunities	INH	NOK
LU1746309845	Global Investment Grade Credit Opportunities	IUH	USD
LU1978679733	Global Investment Grade Credit Opportunities	IU	USD
LU1746309928	Global Investment Grade Credit Opportunities	JE	EUR
LU1746310009	Global Investment Grade Credit Opportunities	JGH	GBP
LU1746310181	Global Investment Grade Credit Opportunities	JUH	USD
LU1786087541	Global Investment Grade Credit Opportunities	LE	EUR
LU1793338051	Global Investment Grade Credit Opportunities	LEP	EUR
LU1793337913	Global Investment Grade Credit Opportunities	LGH	GBP
LU1746310264	Global Investment Grade Credit Opportunities	YE	EUR
LU1746310348	Global Investment Grade Credit Opportunities	YGH	GBP
LU1746310421	Global Investment Grade Credit Opportunities	YUH	USD
LU2112893255	Global Investment Grade Credit Opportunities	XE	EUR
LU2068975460	Global Investment Grade Credit Opportunities	XGH	GBP

ISIN Code	Portfolio	Class	Class Currency
LU2112893339	Global Investment Grade Credit Opportunities	XUH	USD
LU1746310694	Global Investment Grade Credit Opportunities	ZE	EUR
LU1746310777	Global Investment Grade Credit Opportunities	ZFH	CHF
LU1746310850	Global Investment Grade Credit Opportunities	ZGH	GBP
LU1746310934	Global Investment Grade Credit Opportunities	ZUH	USD
LU1469428814	Pan European Absolute Alpha	AE	EUR
LU1469428905	Pan European Absolute Alpha	AEP	EUR
LU1469429200	Pan European Absolute Alpha	AUH	USD
LU1469429465	Pan European Absolute Alpha	DE	EUR
LU1469429549	Pan European Absolute Alpha	IE	EUR
LU1469429622	Pan European Absolute Alpha	IGH	GBP
LU1475749831	Pan European Absolute Alpha	LE	EUR
LU1469429895	Pan European Absolute Alpha	XGH	GBP
LU1469429978	Pan European Absolute Alpha	ZE	EUR
LU1579344224	Pan European Absolute Alpha	ZF	CHF
LU1815337222	Pan European Absolute Alpha	ZFH	CHF
LU1469430042	Pan European Absolute Alpha	ZGH	GBP
The Extended Alpha Portfolios			
LU1864948812	American Extended Alpha	1E	EUR
LU1864948903	American Extended Alpha	1EH	EUR
LU1864949034	American Extended Alpha	1U	USD
LU1864949893	American Extended Alpha	2E	EUR
LU1879200787	American Extended Alpha	2U	USD
LU1864949380	American Extended Alpha	3U	USD
LU1864949208	American Extended Alpha	8E	EUR
LU1879200605	American Extended Alpha	8U	USD
LU1864949976	American Extended Alpha	9U	USD
LU1879201249	American Extended Alpha	AEH	EUR
LU1879201082	American Extended Alpha	AU	USD
LU1879201322	American Extended Alpha	DEH	EUR
LU1879201165	American Extended Alpha	DU	USD
LU1879200944	American Extended Alpha	IU	USD
LU1864950396	American Extended Alpha	ZU	USD
LU1864956328	Global Extended Alpha	1E	EUR
LU1864956591	Global Extended Alpha	1U	USD
LU1864956757	Global Extended Alpha	2E	EUR
LU1864956831	Global Extended Alpha	2U	USD
LU1864956161	Global Extended Alpha	8E	EUR
LU1864956245	Global Extended Alpha	8U	USD
LU1879201918	Global Extended Alpha	AEH	EUR
LU1879201751	Global Extended Alpha	AU	USD
LU1879202056	Global Extended Alpha	DEH	EUR
LU1879201835	Global Extended Alpha	DU	USD
LU1879201678	Global Extended Alpha	IU	USD
LU1864957052	Global Extended Alpha	ZU	USD
The Specialist Portfolio			
LU0515768454	Enhanced Commodities	AEH	EUR
LU0515768611	Enhanced Commodities	AFH	CHF
LU0515768884	Enhanced Commodities	AGH	GBP
LU0640496401	Enhanced Commodities	ASH	SGD

ISIN Code	Portfolio	Class	Class Currency
LU0515768298	Enhanced Commodities	AU	USD
LU0515769429	Enhanced Commodities	DEH	EUR
LU0515769262	Enhanced Commodities	DU	USD
LU0515769932	Enhanced Commodities	IEH	EUR
LU0515770278	Enhanced Commodities	IFH	CHF
LU1792063742	Enhanced Commodities	IG	GBP
LU0515770435	Enhanced Commodities	IGH	GBP
LU0815286595	Enhanced Commodities	IKH	SEK
LU0515769775	Enhanced Commodities	IU	USD
LU1815332009	Enhanced Commodities	NG	GBP
LU0584929227	Enhanced Commodities	XU	USD
LU0957824260	Enhanced Commodities	ZEH	EUR
LU0957824427	Enhanced Commodities	ZFH	CHF
LU0815286082	Enhanced Commodities	ZGH	GBP
LU0915584832	Enhanced Commodities	ZU	USD

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Issued 03.21 | Valid to 03.22 | 383475