

天利(盧森堡)  
(原名稱為創利德(盧森堡))  
**(Threadneedle (Lux))**  
可變資本投資公司

盧森堡  
可轉讓證券  
集體投資企業  
根據 2010 年 12 月 17 日法例第 I 部分

公開說明書

**2018 年 3 月**

注意：本公開說明書中譯本僅供參考。本公開說明書中譯本之內容與英文公開說明書若有歧異，以英文公開說明書之內容為準。

本公開說明書僅得與西元 2018 年 3 月之公開說明書增補活頁併同閱讀。

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在本公開說明書中使用的所有已界定用詞均在詞彙中下定義。

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## 重要資料

任何人士均不可倚據並非載於本公開說明書中的或在本公開說明書中所指明可供公眾人士查閱的文件中的任何資料。

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董事（其姓名載於「SICAV」標題下）乃負責本公開說明書所載資料的人士。盡董事所知及所信（他們已採取一切合理的謹慎措施確保情況如此），本公開說明書中所載的資料與事實相符，並無遺漏可能影響該等資料重要性的任何事項。董事據此承擔責任。

在本公開說明書中所作的陳述乃基於現時在盧森堡大公國生效的法律及慣例，並受該等法律的更改所影響。

SICAV 股份（「股份」）的價格及就股份所賺取的任何收益可跌亦可升。未來盈利及投資表現可能受未必在 SICAV 或其董事或高級人員的控制範圍以內的許多因素所影響。舉例來說：基於範圍廣泛的政治或經濟因素所引致的貨幣之間的匯率變動、實際利率變動，或市場狀況變動，以及個別公司的表現，均可能導致投資項目的價值波動。SICAV 本身、或 SICAV 的任何董事或高級人員、管理公司、或任何其他聯繫人或他們的任何董事，或任何認可交易商均不能就 SICAV 的未來表現或來自 SICAV 的未來回報給予保證。

申購僅有基於現有說明書及/或重要投資人資訊文件（「重要投資人資訊文件」或「KIID」），連同 SICAV 最近期的年度報告及任何其後的半年度報告（如已刊發），方始接受。該等報告構成本公開說明書整體的一部分。本公開說明書、重要投資人資訊文件、年度報告及半年度報告可翻譯成其他語文。如有任何含糊不清的情況，在適用法律容許的範圍內，應以英文版本為準。

重要投資人資訊包含 SICAV 之基本特色，且應在投資人擬申購股份前提供投資人該等文件。KIID 屬於先契約文件，投資人需確認其於申購前已閱讀最新之 KIID。若投資人並未於申請時確認其已閱讀最新之 KIID，則管理公司有權拒絕其申購。投資人可於 [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com) 取得最新版之 KIID。

有意購買股份的人士應自行查詢有關：(a) 在其本身的國家範圍內關於購買股份的法律規定；(b) 可能適用的任何外匯限制；及 (c) 購買、交換及/或買回股份的所得稅及其他稅項後果。此外，若干分銷商、特選交易商及財務中介人未必可發售在本公開說明書中所述的所有 SICAV 的投資組合（「投資組合」）或類別。有關進一步資料，請諮詢您的分銷商、特選交易商或財務中介人。

各投資組合未曾根據《1940 年美國投資公司法》註冊。另外，各投資組合股份亦未曾根據《證券法》註冊。因此不得、亦不會在美國、其領地或屬地募集銷售或出售或向「美國人士」募集銷售或出售。註冊章程就向上述人士出售和轉讓各投資組合股份規定了某些限制。請參閱下文「SICAV」和「持股限制」兩節。

除本公開說明書及可供公眾查閱之相關文件所含內容外，任何交易商、銷售代表或其他人士均無權就本文所述之發行活動提供任何資料或作出任何陳述，若上述人士提供資料或作出陳述，該等資料或陳述不得視作經 SICAV 或管理公司授權提供。對任何投資組合股份之申購均須取決於 SICAV 是否接受。

在下列情況下，任何法律管轄區域之任何人士不得將本公開說明書用於發行或募集銷售股份：

(i) 股份發行和募集銷售在當地未獲授權，(ii) 從事股份發行或募集銷售者不具有授權資格，或 (iii) 股份發行或募集銷售對象為法律禁止持股之人士。

有意申購股份者應瞭解其公民資格所在國、居住國或常駐國有關法律規定、匯兌管制條例和有關稅項。

## 引言

天利（盧森堡）乃根據盧森堡大公國法律成立之可變資本投資公司（「société d'investissement à capital variable」）並且在盧森堡大公國享有UCITS資格。

SICAV為投資者提供機會投資於獨立的投資組合。投資組合投資目標各異，乃由不同類別股份所代表之不同資產組合。每一投資組合可能有一類或多類與其有關的股份類別。SICAV作為一個整體（包括所有現有投資組合及所有未來投資組合）乃一個法律實體。然而，就第三方而言及（特別是）就SICAV的債權人而言以及在股東之間，每一投資組合應僅就可歸屬於該投資組合之所有債務負責。

天利管理（盧森堡）有限公司(Threadneedle Management Luxembourg S.A.)已被委任為SICAV管理公司。

SICAV的各投資組合如下：

### 債券投資組合

天利（盧森堡）－新興市場公司債券基金（簡稱「新興市場公司債券基金」）（本基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金）

天利（盧森堡）－新興市場債券基金（簡稱「新興市場債券基金」）（本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金）

天利（盧森堡）－全球新興市場短期債券基金（簡稱「全球新興市場短期債券基金」）（本基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金）

天利（盧森堡）－美國高收益債券基金（原名為天利（盧森堡）－美國高收入債券基金）（簡稱「美國高收益債券基金」）（本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金）

（各稱「債券投資組合」，合稱「債券投資組合」）

### 資產配置投資組合

天利（盧森堡）－環球資產配置基金（簡稱「環球資產配置基金」）（下稱「資產配置投資組合」）（基金之配息來源可能為本金）

### 股票投資組合

天利（盧森堡）－全球焦點基金（簡稱「全球焦點基金」）

天利（盧森堡）－北美基金（簡稱「北美基金」）

天利（盧森堡）－美國選擇基金（簡稱「美國選擇基金」）

天利（盧森堡）－泛歐洲股票基金（簡稱「泛歐洲股票基金」）

天利（盧森堡）－全球科技基金（簡稱「全球科技基金」）

（各稱「股票投資組合」，合稱「股票投資組合」）

各投資組合之目標市場資訊將於網站[www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)上提供。此等資訊將包括投資組合鎖定之投資人類型，其知識、經驗以及風險承受度。

每一投資組合可提供多種股份類別，有關資料載於公開說明書隨附之活頁內。

現時發行的股份在法律許可範圍內可供申購。所有申購申請之接受均基於本公開說明書及包含經審核帳目之SICAV最新年度報告或最新半年度報告。在SICAV的註冊辦事處可提供前述文件。

## 投資目標與政策

下文闡述了各投資組合投資目標與政策。根據本公開說明書修訂條款，若董事和管理公司認定市場中對另外發行投資組合股份已有足夠的興趣，董事會有權另外發行投資組合股份。無法保證任何投資組合一定能夠達成其投資目標。除非另有指明，各投資組合資產淨值將以美元表示，投資決策亦將以美元為考量基準。正如公開說明書隨附之活頁所載，若干投資組合的類別可能以基準貨幣以外的貨幣表示。

除了以下投資目標與政策外，每一投資組合可運用在「其他投資方法」下及在附錄A「投資限制」以及附錄B.I「投資技巧與工具」中所述的投資方法。

投資組合可能依盧森堡法令規定之條件投資於其他投資組合。

投資者務須注意，事實上投資於下述的投資組合，可能涉及以下「風險因素」一節中所載的特定風險。投資者於進行任何投資組合投資前須適當考慮此等風險，尤其是金融衍生工具投資所牽涉的風險。

### 債券投資組合：

#### 新興市場公司債券基金

**(本基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金)**

新興市場公司債券基金(本基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金)經由主要投資於美元計價或美元避險之投資評級及非投資評級之債券，及其他由總公司位於新興市場國家或大部份業務於新興市場國家進行之機構發行或保證之其他債券，尋求自收入及資本增值達成總報酬。

基金其次得投資於其他債券，含新興市場國家政府借款人發行之債券，經濟合作發展組織政府及公司借款人發行之債券，存款、現金及約當現金。

與較成熟市場相比與較成熟市場相比，對新興市場投資可能涉及較劇烈之價格波動與較高風險。投資者在評估該投資組合潛在投資利益時應考慮該額外風險。

該投資組合亦可運用金融衍生性工具作投資目的、避險及有效之投資組合管理。此等衍生性工具包括(但不限於)換匯契約、利率交換、利率期貨及信用違約交換。

### **典型投資者狀況**

本投資組合適合下列投資者：

- 尋求來自收入及資本增值兩者的報酬；
- 透過對新興市場公司債券之曝險分散其投資；
- 可承受高度波幅及高風險水平；
- 具中長期投資目光。

#### 新興市場債券基金

**(本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金)**

新興市場債券基金(本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金)尋求自收入及資本增值達成總報酬，主要投資於新興市場借款人發行之主權債券及公司債。

本投資組合亦得投資於其他固定收益有價證券，包含七大工業國國家發行之債券、存款、現金

及約當現金。

## 典型投資者狀況

本投資組合適合下列投資者：

- 透過收入及資本增值，尋求潛在總回報；
- 在其透過對新興市場債券之曝險，尋求分散投資；
- 能承受新興市場債務所附帶的高波動；
- 願意承受高水平風險；
- 具長期投資目光。

### 全球新興市場短期債券基金

(本基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金)

全球新興市場短期債券基金(本基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金)尋求自收入及資本增值達成總報酬，主要投資於全球範圍的多元化可轉讓債務證券。該等證券將由新興市場國家或超國家實體，或總部在新興市場國家的金融機構或公司所發行或擔保。投資組合亦可在次要的程度上投資於由七大工業國國家或超國實體所發行或擔保的債務證券及投資於與信用連結的票據。

投資組合可投資於以各種貨幣計值的證券，且一般會避險非美元投資。但是，仍未獲避險非美元投資的最高數額不會超出投資組合淨資產的 35%。與此同時，在任何一種貨幣中仍未獲避險非美元投資的最高數額不會超出投資組合淨資產的 10%。投資組合的平均年期將為五年或以下。

該投資組合亦可運用金融衍生性商品作投資目的、避險及有效之投資組合管理。此等衍生性商品包括（但不限於）外幣兌換合約、利率交換、利率期貨及信用違約交換。

與投資於較成熟市場相比，新興市場投資可能較反覆波動及呈現較高風險。投資者在評估投資於本投資組合的潛在利益時應考慮此額外風險。

## 典型投資者狀況

本投資組合適合下列投資者：

- 透過收入及資本增值，尋求潛在總回報；
- 透過對新興市場短期債券之曝險，尋求分散投資；
- 能承受新興市場債務所附帶的高波動；
- 願意承受高水平風險；
- 具長期投資目光。

### 美國高收益債券基金（原名為天利（盧森堡）－美國高收入債券基金）

(本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金)

美國高收益債券基金（原名為天利（盧森堡）－美國高收入債券基金）（本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金）藉着主要投資於以美元計值及產生收益的債務證券，側重高孳息市場，尋求自資本增值及收入達成總報酬。在一般情況下，該投資組合會將其資產至少三分之二投資在評等低於投資評級的債務證券多元化投資組合。該投資組合一般不會購入評等低於標準普爾或穆迪的「C」級或獲另一 NRSRO 等值評等或未獲評等及相信屬類似素質的



債務證券。所有評等在作出投資之時適用。若某一證券的評等在購入之後有變動，該證券可由副顧問酌情決定繼續持有。

該投資組合可在次要程度上投資於其他證券，並且可運用其他並非主要的投資策略。該投資組合的政策容許投資於其他可轉讓證券，包括非產生收益的證券及普通股。該投資組合可將其資產最高達 25% 投資於非美國證券及將其資產最高達 10% 投資於非美元計值證券。

該投資組合亦可運用金融衍生性商品作投資目的、避險及有效之投資組合管理。此等衍生性商品包括（但不限於）利率期貨、利率選擇權、利率交換、總/超額報酬交換契約及信用違約交換。

投資在低於投資評級債務證券須承受特別風險並且未必適合所有投資者。

## 使用總報酬交換

本基金得為投資或於管理流量時獲取市場部位之目的，使用高收益工具或指數之總報酬交換（總/超額報酬交換之一般性說明得參照附錄B.I）。

預期本投資組合之資產得在下列比例下投資總報酬交換：

	最高占淨資產價值 <sup>1</sup>	預期占淨資產價值 <sup>2</sup>
總報酬交換	10%	5%

## 典型投資者狀況

本投資組合適合下列投資者：

- 透過較高收入及資本增值，尋求潛在總回報；
- 透過投資於美元計價之高收益市場，尋求分散其投資；
- 能承受獲低評等債務證券所附帶的高價格波動及較低流動性；
- 願意承受高水平風險；
- 具長期投資目光。

## 資產配置投資組合：

### 環球資產配置基金

**（基金之配息來源可能為本金）**

環球資產配置基金**（基金之配息來源可能為本金）**將尋求自收入及資本增值達成報酬。

本投資組合主要將直接或透過金融衍生性商品及/或集體投資基金間接投資於全球之股權證券及政府及公司發行人之固定收益證券，亦投資於遠期外匯交換契約，並於適當時為防備之目的投資於現金及貨幣市場工具。本投資組合亦得透過投資於集體投資基金、有價證券及/或標的為指數之衍生性金融商品等，取得對商品現貨之間接曝險。本投資組合不投資於商品現貨或不動產。

<sup>1</sup>該比重係以名目總額法為基礎計算。名目總額法係計算槓桿之方法，其考量衍生性工具名目之絕對價值，而未將部分衍生性商品實際上是降低風險之事實納入考量。如投資組合持有相同曝險之多頭衍生性商品及空頭衍生性商品，名目總額法將加總兩者之名目金額（然而實際並無增加風險，故承諾法將顯示為零曝險），導致其槓桿程度較以承諾法為基礎計算時高。名目總額法因此為槓桿計算法，其顯示投資組合對於衍生性工具之「總」名目金額，並考量所有衍生性商品之名目金額，而不論投資組合為該等曝險之原因。

<sup>2</sup>該比重係以名目總額法為基礎計算。參見註腳 2 之說明。

本投資組合得為有效管理投資組合及投資目的，運用金融衍生性商品及遠期契約。為投資目的運用衍生性商品可能增加本投資組合之風險。

投資組合為達到投資目標，保有於必要時調整各資產類別曝險比例之彈性。

### **典型投資者狀況**

本投資組合適合下列投資者：

- 在全球性資產分配的投資組合中，尋求資本增值；
- 透過對全球股票、固定收益、現金、貨幣及商品之曝險，尋求增加分散投資；
- 具中度至高度承受風險能力；
- 於中至長線投資年期內進行投資。

### **股票投資組合：**

#### **全球焦點基金**

全球焦點基金將主要投資於由於已開發及新興市場國家上市、組設或進行大部份業務的公司發行的股本證券所組成的集中型多元化投資組合。其次，投資組合可投資於可換股證券及/或認股權證，以尋求達成資本增值。

### **典型投資者狀況**

本投資組合適合下列投資者：

- 透過以全球範圍為焦點的股票基金，尋求資本增值；
- 透過投資於全球股票，尋求分散投資；
- 具有高度承受風險能力，相當於股票證券投資；
- 可承受其投資價值高度波動；
- 具長期投資目光。

#### **北美基金**

北美基金將主要投資於設在北美或於北美進行主要業務的中型至大型公司所發行之股票證券以尋求達成資本增值。該投資組合亦可投資於其他證券(包含固定收益證券、其他股權及貨幣市場工具)

### **典型投資者狀況**

本投資組合適合下列投資者：

- 尋求資本增值；
- 尋求透過投資於北美股票市場以分散投資。投資者應注意，與在地域上較為分散的投資組合相比，地域集中性可能增添較大波幅；
- 可承受其投資價值潛在高度波動；
- 具有高度承受風險能力，相當於股票證券投資；
- 具長期投資目光。

#### **美國選擇基金**

美國選擇基金主要投資於由設於北美或在主要部分業務活動發生在北美的公司所發行的股權

證券，以達成資本增值。無一定之專業領域。其投資對象可包含大，中及較小型的公司。選擇投資法係指本投資組合具持有大量股票及產業部位之彈性，致增加波動度。

### **典型投資者狀況**

本投資組合適合下列投資者：

- 尋求資本增值；
- 尋求投資於北美股票市場。投資者應注意，與較為廣泛分散的投資組合相比，地域集中性可能增添較大波幅；
- 可承受其投資價值潛在高度波動；
- 具有高度承受風險能力，相當於股票證券投資；
- 具長期投資目光。

### **泛歐洲股票基金**

泛歐洲股票基金將主要投資於總部設於歐洲或大部分活動在歐洲的大型公司之股權證券，以達成資本增值投資組合並可投資於歐洲較小型公司之股權證券及其他有價證券（含固定收益證券、其他股權及貨幣市場工具）。

該投資組合資產淨值將以歐元表示，其投資決策亦將以歐元為考量基準。

### **典型投資者狀況**

本投資組合適合下列投資者：

- 尋求資本增值；
- 尋求投資於歐洲股票市場。投資者應注意，與較為廣泛分散投資的投資組合相比，地域集中性可能增添較大波幅；
- 可承受其投資價值潛在高度波動；
- 具有高度承受風險能力，相當於股票證券投資；
- 具長期投資目光。

### **全球科技基金**

全球科技基金將主要藉由投資全球之業務經營為科技及科技相關產業的公司所發行的可轉讓證券以達成長期資本增值。科技相關公司係指廣泛運用科技改善其營業流程及應用之公司。

投資組合得投資於任一國家成立或任何規模之發行人所發行之可轉讓證券。投資組合一般將投資其資產於任何股權證券，包括普通股、可轉換或交換為普通股之證券、普通股認購權及權證及表彰該股權證券所有權利之存託憑證。投資組合最多可投資其資產之25%於特別股及投資級債券。

### **典型投資者狀況**

本投資組合適合下列投資者：

- 尋求資本增值；
- 透過投資於科技行業，尋求分散投資。投資者應注意，與較為廣泛分散的投資組合相比，行業集中性可能增添較大波幅；
- 可承受其投資價值潛在高度波動；
- 具有與投資於股權證券相當之高度承受風險能力；
- 具長期投資目光。

### **其他投資方法**

環球資產配置投資組合、股票投資組合及某些債券投資組合可從事普通股認股權證投資。從事

認股權證投資具特殊風險，尤其具有下述「風險因素」一章中「認股權證投資」一節所述之風險。

各投資組合可根據需要持有輔助性流動資產，以滿足買回和其他現金需求。該類資產可包括剩餘到期日不超出12個月之商業票據和其他貨幣市場證券以及定期存款和活期存款。另外，上述各投資組合可將不超出10%淨資產投資於定期交易且剩餘到期日超出12個月之貨幣市場工具。

除非在投資組合的投資目標及政策另行規定，否則每一投資組合可將其淨資產最多10%投資於其他UCIs或UCITS的單位。見下文附錄A第C節(a).(12)所載。然而，任何投資組合均不可將其資產的10%以上投資於其他UCIs或UCITS的單位。因此，投資者須承受雙重收取費用及佣金的風險，但如某一投資組合投資於Ameriprise Financial, Inc.或其附屬成員之一，或Ameriprise Financial, Inc.在管理、控制、直接或間接持有10%以上股本或投票權的組織架構上受其約束之公司所保薦的其他UCIs或UCITS則除外，該投資組合不會被收取與該投資有關的任何申購及買回費及任何與該等資產有關的所有或部分資產管理費。某一投資組合所投資的其他UCIs或UCITS的最高管理費不可超出該投資組合資產的2.5%。

若市場或金融條件許可，並且不違反附錄A所列投資限制，各投資組合作為臨時防護措施可將淨資產100%投資於根據投資限制 C (a)(6)由經合組織發行或擔保之可轉讓債券或由其一或多個成員為歐盟成員國之國際機構所發行之可轉讓債券。另外，各投資組合亦可出於臨時防護目的向銀行或其他借款機構借款，借款金額不得超出投資組合淨資產10%。該等借款僅得為流動性(如為補足買賣交易之交割日不一致所致之現金缺口、提供買回資金及支付服務提供者之費用)及/或投資之目的為之。該等投資組合之資產得依2010年第181條之資產負債分離原則之規定，提供為任何該等借款之擔保。

若票券具不同評等，以較低之評等為準。

投資美國債券之投資組合得買入依美國1933年證券交易法規則144A規定僅得售予或要約“合格機構買受人”之受限制之有價證券。

各投資組合購買或出售投資組合證券之能力可能受到有關資產轉換和匯回之法規條例限制。由於各投資組合股份可採用在申購之時已選擇的貨幣於每一估值日買回，管理公司及相關副顧問計劃在管理各投資組合時力求保持足夠變現能力，以便滿足預期買回需求。不能保證將會取得此成果。

除下文另有指明者外，按在附錄A「投資限制」內及在附錄B.I「投資技巧及工具」內所述明，每一投資組合可運用金融衍生性商品（包括可轉讓證券及/或任何金融工具及貨幣之選擇權、遠期、期貨，價差合約及/或交換（包括信用違約交換、貸款信用違約交換、利率交換及在相關投資組合投資策略許可下使用之總/超額報酬交換契約），以避險市場及貨幣風險，以及作有效投資組合管理之用。某些投資組合會進一步運用金融衍生性商品作為主要投資目標，有關更詳盡之資料在適當時會載於每一相關投資組合之投資政策內。在此情況下，金融衍生性商品的相關結構必須包含投資組合根據其投資政策可作投資的工具。股東應注意，就避險以外之目的而運用衍生性商品須承受若干程度之風險。

若一投資組合投資於店頭市場衍生性商品，該等投資組合可能持有大量現金、定存及/或剩餘到期日不超過十二個月之貨幣市場工具。該等額外之現金非為達成相關投資組合之投資目標而持有，但可能因為風險管理目的運用店頭市場衍生性商品而須持有，尤為保障該等衍生性商品之曝險或降低因運用衍生性商品所生之槓桿風險。

於店頭市場金融交易與有效投資組合管理技巧之情形，投資組合可能收受或提出擔保品。投資組合得在最低移轉金額，亦即相關投資組合基準貨幣100,000至250,000（依交易對手而定）之範圍內，將店頭市場衍生性商品曝險之100%予以擔保。擔保品應：

- 遵循ESMA準則，且(a)流動性，(b)評價，(c)發行機構信用品質，(d)相關性，(e)分散性，(f)風險，(g)持有部位，(h)執行，(i)非現金擔保品，(j)現金擔保品應符合該準則所規定之標準；及
- 依下列政策管理：
  - 合格之擔保品為現金，通常為英鎊、美元或歐元，或經政府機構發行之投資評級固定

收益可轉讓有價證券。投資組合將不提出或收受非政府發行之有價證券或股權證券為擔保品；

- 所適用之折價依與交易對手簽訂之契約而考量流動性及價格波動性決定，且一般之比例如下表所列：

合格擔保品		折價比例
政府機構所發行投資評級固定收益可轉讓有價證券 *		
<div>發行評等</div> <div>n/a 或 至少 AA- (標準普爾) / Aa3 (穆迪)**</div>	剩餘到期日	
	< 1 年	0-2% **
	> 1 年 < 5 年	2-3% **
	> 5 年 < 10 年	3-5% **
	> 10 年 < 30 年	5-6% **
投資組合基準貨幣計價之現金		0%
非基準貨幣計價之現金		0%
* 實務上，僅限不同發行之美國國庫券，其為美國財務部發行之可轉讓之記名債券，但不含分割國庫券之本金券及息券。		
** 依交易對手而定。		

- 投資組合不將所收受之擔保品進行再投資，且交易對手不得將投資組合提出之擔保品用以再投資。

擔保品將以現有可得之市值並考量適用之折價，按日進行估價。政府實體發行之投資等級固定收益可轉換有價證券通常以買入報價(bid price)估價，因該價格為投資組合在交易對手違約後出售有價證券可取得之價格。然而，當相關交易之市場慣例為使用市場中價時，則可能使用市場中價。就任何投資組合以及相關交易對手間之淨曝險，通常依適用之最低移轉金額，按日移轉變動保證金。

目前，所有收取之擔保品均由SICAV之存託機構保管。

得投資於金融指數之投資組合應確保其標的指數符合應適用法令。於此情形，投資組合不得投資於下列之金融指數(其組成係UCITS規則下的非合格資產)，如：

- 其單一成份對整體指數報酬之影響超過相關之分散規定(即20%/35%)者；投資組合擬投資於商品指數者，不得投資於成份未含不同商品之商品指數；
- 未符合UCITS指令第53條及歐盟委員會指令2007/16/EC(實施有關整合UCITS相關之定義釐清之法令及行政命令之議會指令84/611/EEC)第19條者，包含屬其參考之市場指標之指數者；
- 指數提供者未揭露使投資人得複製金融指數之完整計算方式者；
- 未公布其成份股及其各自權重者；
- 其選擇與重置成份股之方法非以規定之規則及客觀標準為基礎者；
- 其指數提供者自潛在指數成份股收受納入指數之款項；
- 其方法允許回溯變更先前公布之指數價值(「回填」)；
- 其未經獨立評價。

## 風險因素

### 一般情況

投資於任何投資組合具有相當程度之風險。雖然某些風險通常適用於某些或所有投資組合，但特定投資組合可能適用特定之風險考量，於該等情形該等風險將於該投資組合之投資政策一節載明。應注意投資之主要原則之一：損失本金之風險越高，潛在之報酬越高。一般而言反之亦然：風險越低，潛在報酬越低。投資於股份不一定適合所有投資人，且不應視為完整之投資計畫。

股份的資產淨值可升亦可跌，而股東可能因投資於投資組合而損失資金。股東一般應將投資組合投資視作中至長線投資。投資於投資組合的價值隨著投資組合投資項目的價值變動。許多因素可影響此等價值。某一投資組合可能投資的每一獨立證券及某一投資組合可能運用的投資技巧均須承受風險。下文述明在投資於個別投資組合前應考慮的某些一般風險因素。以下列出的並非具體及詳盡的因素，故股東應向財務顧問或其他適當專業人士諮詢額外意見。

地緣政治事件，例如英國決定脫離歐盟，或將導致本地或全球市場的較大波動。

### 匯率

許多投資組合均投資於以投資組合計值基準貨幣（或某種類別股份之計值貨幣）以外的多種不同貨幣計值的證券，因此，外幣匯率變動將影響該等投資組合有價證券的價值。

### 利率

由投資組合所持固定收益證券的價值一般會隨著利率變動而作逆向變動，而該變動可能因而影響股份價格。

### 高收益

某些投資組合可投資高收益。投資於高收益除了涉及投資於評等較高固定收益證券所附帶的風險外，還會涉及特別風險。雖然提供較大可能獲得資本增值及較高孳息的機會，高收益一般須承受較大的潛在價格波幅，並且可能比評等較高證券欠缺流通性。就發行人的持續清償本金及利息付款的能力而言，高收益可能被視作側重投機性。與評等較高證券相比，高孳息證券亦可能更易受實際或認知的不利經濟及業內競爭情況所影響。

### 有關中小型公司的風險因素

某些投資組合投資於中小型公司的證券。投資於此類公司證券所涉及的某些風險，包括較大市場價格波幅、較少公開可知的資料，及較易受經濟周期波動所影響。由於與大型公司相比，中小型企业一般有較少發行在外的股份，因此，中小型公司可能較難在不影響現行市價的情況下買入或賣出大量該等股份。

### 避險股份類別

各投資組合係以單一基準貨幣計價，可能因股東之股份類別之計價幣別而不同。

投資組合提供之股份類別可能係按基準貨幣或其他貨幣計價，以基準貨幣以外之幣別計價之股份類別可能為避險股份類別或非避險股份類別：

- 避險股份類別為使用貨幣衍生性商品之股份類別（請見使用衍生性商品及其他投資技巧之風險警語）以降低（避險）基準貨幣與避險股份類別計價貨幣間之匯率變化所生之風險；
- 非避險股份類別為不提供任何避險基準貨幣與避險股份類別計價貨幣間之匯率變化所生風險之股份類別。該等股份類別之投資人將獲得標的投資於投資組合之收益，並承擔與基準貨幣及其所投資之股份類別計價貨幣間之貨幣波動之風險。

投資人應注意透過避險股份類別投資於投資組合將產生下列風險：

- 無法保證適用於避險股份類別之避險策略將完全消除基準貨幣與相關避險股份類別計價貨幣間之匯率變化之不利影響。
- 無論避險股份類別之計價貨幣相較於基準貨幣是貶值或升值均將進行避險交易。因此，儘管避險可能於避險貨幣貶值時保護相關避險股份類別之投資人，也可能妨礙該等投資人自該等貨幣升值獲益。
- 避險股份類別主要僅在降低（規避）基準貨幣與避險股份類別計價貨幣間之匯率變化之風險，避險股份類別計價貨幣與投資組合之投資之計價貨幣間不會進行任何避險。亦即：
  - 當投資組合之全部或一部投資係以基準貨幣以外之幣別計價時，避險股份類別無法保護其投資人規避投資組合之投資幣別與避險股份類別計價貨幣間之匯率變化；
  - 當投資組合持有以避險股份類別計價貨幣計價之資產時，相較於投資人持有以其他幣別計價之股份類別，避險股份類別之投資人對該貨幣之曝險將提高。

貨幣避險交易之收益或損失均由相對應之避險股份類別之股東負擔。然而，因股份類別間缺少責任區隔，不排除在特定情況下，貨幣避險交易之結算或有關一避險股份類別之擔保品要求可能对另一已發行股份類別之淨資產產生不利影響。

## 新興市場

與投資於發展較為成熟的市場相比，投資於新興市場可能較為反覆波動。某些此等市場可能有較為不穩健的政府、僅以小數行業為基礎的經濟，及只買賣有限數目證券的證券市場。許多新興市場並無發展完善的監管制度，且披露資料標準與發展成熟的市場相比可能較欠嚴謹。此等不安定性可能肇因於威權式政府或軍隊涉入政治及經濟決策，包含透過違憲之方式變更或企圖變更政府；國內游擊隊、與鄰國之敵對關係；及民族、宗教或種族衝突。

在新興市場中的沒收、徵用性稅項、國有化及社會、政治和經濟不穩風險均較在發展成熟市場中的風險為大。某些國家可能過去不承認私有財產權或將私有公司之財產國有化或徵收。故投資於該等國家之風險(包含國有化風險、徵收及匯回財產)可能提高。此外，未預期之政治或社會發展可能影響投資組合於該國家之投資價值，及投資組合於該等國家取得其他投資之機會。

除了對投資收益的預扣稅外，部分新興市場可能會對外國投資者徵收不同的資本利得稅。

某些具有吸引力之新興市場在不同程度上對外國人士從事證券投資實施限制。另外，可能由於當前法律對外國股東持股規定最高限額而導致一個或多個投資組合無法購買某些具有吸引力之股票證券。在某些新興市場中，外國投資者所獲投資收益、資本及贖股收益須經政府登記及/或批准方可匯出境外，並可能受到外匯管制限制。上述限制可能增加對某些新興市場投資之風險。除在投資組合的投資目標及政策另有指明外，某一投資組合將僅限投資於董事認為其限制可接受之市場。

在新興市場中的公認會計、審計及財務報告慣例可能顯著有別於在發展成熟市場中的慣例。與發展成熟的市場相比，某些新興市場在規管、規例的強制執行及投資者活動監察（包括按重大非公開資料進行買賣）方面的水平可能較低。

新興國家證券市場的交投量顯著較低，導致久缺流通性及價格波幅偏高。新興市場可能出現市值及交投量高度集中在代表有限數目行業的小數發行人以及投資者和財務中介人高度集中的情況。此等因素可能對投資組合在買入或賣出證券的時間及價格方面構成不利影響，且評估投資組合投資之價直可能有困難。

有關在新興市場證券交收的慣例所涉及的風險較在發展成熟國家中所涉及的風險為高，原因是在該等國家的經紀及對手方可能欠缺資本、某些國家在資產託管及登記方面可能並不可靠，及投資組合可能經要求須於投資前建立特殊保管或其他安排。市場慣例可能規定應於交付所買入之有價證券前先行付款，或有價證券交付應於收款前為之。於此情形，所透過進行相關交易之交易對手違約時可能致受影響之投資組合受損失。SICAV 將於可能之範圍內採用其財務狀況得減低此風險之交易對手。惟不確定 SICAV 是否得成功為投資組合除去此風險，尤其於新興國家營運之交易對手往往缺乏已開發國家之實力或財務資源。交收延誤可能導致投資組合因無法買入或賣出證券而錯過投資機會。

有關若干金融工具的公開可知資料可能較某些投資者慣常會取得的為少，且在某些國家的機構實體未必受制於某些投資者可能適應的相若會計、審計及財務報告標準及規定。某些金融市場雖然普遍在交投量方面正在增長，但與發展較成熟的市場相比，大部分的交投量均顯著較低，且與在規模較大市場中相若公司的證券相比，許多公司的證券均欠缺流通性而其價格亦更為反覆波動。在各個國家亦存在不同程度的政府監督及交易所、財務機構和發行人的規管。此外，在某些國家，外國投資者可投資於證券的方式，以及對該等投資的限制可能影響某些投資組合的投資運作。

新興市場國家債務將承受較高風險並且將無需符合最低評等標準，以及可能未獲由任何國際認可信用評等機構就信用可靠性方面所給予的評等。發行人或控制償還某新興國家債務的政府機構可能無法或不願意按照該債務的條款在到期付款時償還本金及/或利息。基於前述原因，政府債務人可能拖欠其債務。如發生此種情況，SICAV 對發行人及/或保證人可能只具有限度的法定追索權。

## 新興市場—保管風險

於新興市場安全保管有價證券涉及之風險及考量因素不同於在較開發國家交割交易及提供安全保管服務通常所生之風險。於複保管機構或註冊機構無力償債等，或立法之回溯之情形，投資組合可能無法建立對投資之所有權，從而可能受有損失。投資組合可能無法向第三人執行其權利。

保管服務往往發展落後，且縱 SICAV 將致力採用控管制度，包含選任代理人以代表投資組合登記新興市場有價證券，交易新興市場有價證券仍有高度交易及保管風險。

因投資組合可能投資於保管及/或交割系統未完全發展之市場，於該等市場交易並於必要時託付予複保管機構之資產可能於存託機構毋須負責時受有風險。

## 新興市場—流動性風險

某些新興市場之股票市場或外匯市場缺乏流動性及效率可能代表副顧問可能於買入或賣出有價證券部位時不時遭受之困難大於其於發展較高之市場所遭受者。該等股票及外匯市場之小規模及缺乏經驗，及該等國家有限之交易量可能致投資組合之投資不具流動性且較發展較高之國家之投資波動更大。

投資組合可能投資於在與世界主要交易市場相比流動性較低且波動較大之交易所上市之公司股票，可能導致投資組合股份價格變動較大。不保證於新興市場取得之有價證券有任何市場，且該流動性之欠缺可能對該等有價證券之價值或易於處分之程度生不利影響。

## 使用衍生性商品及其他投資技巧

某些投資組合可使用與可轉讓證券及其他金融流動資產有關的技巧及工具，作有效投資組合管理（即以各種技巧以增加或減少其對不斷轉變的證券價格、利率、貨幣匯率、商品價格或影響證券價格的其他因素的風險承受程度）及避險用途，及/或用以減少其投資之特定風險及增加報酬。此等技巧可包括但不限於使用選擇權、遠期外匯合約、期貨合約、價差合約及交換（包括信用違約交換、貸款信用違約交換、利率交換及在相關投資組合投資策略許可下使用之總/超額報酬交換契約）及在附錄 B.I「投資技巧與工具」中所述明的其他投資技巧。

參與選擇權或期貨市場及貨幣兌換或價差合約或交換交易涉及在不運用此等策略的情況下，各投資組合將不須承擔的投資風險及交易費用。使用衍生性商品及其他技術特別帶有高度風險及槓桿風險。槓桿較不使用槓桿有增加任何收益幅度之效果，惟亦增加損失之程度。此為使用相對少量金融資源以取得大量市場部位所生之風險。於下跌的市場中，槓桿可增加相關衍生性商品部位之損失。於下跌的市場中，出售選擇權及其他貨幣衍生性商品或其資產，可能即等同損失全部之價金或權利金。

惟投資組合使用該等技術及工具需符合特殊限制（請見附錄 A）。

SICAV 可使用此等技巧以調整某一投資組合投資項目的風險及回報特性。如果管理公司或相關副顧問對市場情況作錯誤判斷或運用並非與某一投資組合的投資項目妥為相關的策略，此等技巧可能導致虧損，不論其目的是減低風險或增加回報。此等技巧可能增加某一投資組合的波幅，並且可能涉及與所承擔風險的大小相關的小量現金投資。此外，如果交易的對手方並不履行承諾，此等技巧可能導致虧損。參與價差合約或交換交易的投資組合亦須承受潛在對手方風險。如發生交換對手方無力償債或違約，有關投資組合可能蒙受損失。



不能保證管理公司或相關副顧問將可成功為投資組合進行避險或投資組合將會達到其投資目標。

衍生性工具（包括但不限於交換契約、期貨及特定外匯契約）均須遵守新規定，例如 EMIR、MiFID II/MiFIR 及美國、亞洲及其他全球管轄區域之類似規管制度。執行該等規定（包括新規定要求強制清算及支付保證金）可能在從事或維持該等衍生性工具時增加 SICAV 之整體成本，且可能影響 SICAV 之回報或副顧問達成其投資目標之能力。全球衍生性工具規定是一個快速變化的領域，因此，在此領域之現行或未來立法或規定之最大影響雖屬未知，但可能造成實質不利影響。

SICAV 某些投資組合亦會投資於金融衍生性商品作為主要投資目標，其可能會對股東帶來額外風險，有關更詳盡之資料載於相關投資組合之投資政策內。SICAV 可應用風險價值(“VaR”)法（依投資組合適用絕對或相對風險價值法）及/或根據有關投資組合所需可以使用承諾法，以計算一投資組合須承擔的金融衍生性商品全球曝險（下稱「全球曝險」），全球曝險不得超逾該投資組合的淨資產總值。

## 信用風險

一投資組合之投資人應瞭解，該投資可能涉及信用風險。債券或其他債務證券涉及對發行人之信用風險，其得以發行人之信用評等為佐證。信用評等僅為投資品質之初步指引。次順位及/或具較低信用評等之有價證券一般認為較評等高之有價證券具較高之信用風險，且違約之可能性更大。若債券或其他債務證券之任何發行人遭遇財務或經濟困難，可能影響相關有價證券之價值(可能為 0)，及就該有價證券給付之任何金額(可能為 0)。此可能轉而影響每股淨資產價值。

投資人投資於任何投資店頭市場衍生性金融商品之投資組合，應瞭解為擔保該投資組合於店頭市場衍生性金融商品下義務之資產，一般會包含涉及信用風險之債券或其他債務工具，且可能由投資組合持有該風險。

## 交易對手風險

此風險與管理公司或相關副顧問交易(尤指金融工具交割/交付、完成金融遠期契約或總報酬交換契約之交易)之交易對手素質有關。倘交易對手違約，受影響之投資組合可能於交易對手無法履行其對投資組合之義務時蒙受損失。該風險無法完全消弭但得透過取得擔保品而降低。

該風險反映交易對手履行其承諾(付款、交付、還款等)之能力。

## 擔保品

存有投資組合持有之擔保品價值或處分擔保品所得之款項無法完全滿足投資組合對資力不足清償之交易對手曝險之風險，而且投資組合可能無法補足後續之短少。此將發生在市場沒有或僅具有限流動性，或價格波動性高而擔保品無法以公平價格出售之情況下。投資組合同時受有存放現金擔保品之銀行資力不足清償之風險。

此外，不排除在一定情況下，因技術或作業失靈，可能導致交易對手曝險之不足額擔保或交易對手在到期日無力歸還擔保品。SICAV 尋求與聲譽良好之交易對手交易，藉此降低該風險。與交易對手簽署法律協議亦可能無法在某些管轄地之法院執行，在此情況下投資組合將無法執行其對所收取之擔保品之權利。

## 貨幣及其他資產之選擇權及期貨

出售貨幣及其他資產之申購選擇權致使有關投資組合須向將會行使購買選擇權之申購買方提供相關之資產。此做法會帶來風險，如選擇權獲行使，該投資組合將不能在相關資產價值大幅提升時獲利，又可能會被迫以較高之價格在公開市場上購買該項資產以將之提供予合約對手。出售貨幣及其他資產之選擇權賣權亦帶來風險，有關投資組合將被迫以協定價購買該等貨幣及其他資產，即使彼等之市價於行使日期大幅降低。基金資產之價值受選擇權槓桿作用之影響較受直接購買貨幣及其他資產所影響更為不利。

金融期貨亦具類似風險，訂約雙方同意按協定價於協定時間交付協定資產或貨幣。由於合約一

部份（「保證金」）必須即時交付，故亦會出現槓桿作用及其相關風險。保證金價格急升急跌可帶來大量盈利或虧損。在私人交易當中，未必須履行支付保證金之責任。

### 指數或子指數之金融衍生性商品

某些投資組合得投資指數或子指數所生之金融衍生性工具。投資於該等工具不保證標的指數或子指數將繼續經計算及公佈，或不會遭大幅變更。任何對標的指數或子指數之變更可能對相關工具之價值生不利影響。指數或子指數之過去績效不必然為未來績效之指引。

投資組合投資指數或子指數所生之金融衍生性工具時，相關之副顧問將不積極管理該金融衍生性工具之標的成份。標的成份之挑選將依相關指數成份規則及適格性標準為之，非參照任何績效標準或績效預測。

投資人應瞭解，投資於指數或子指數所生之金融衍生性工具涉及對連結相關指數或子指數之投資，及（於適用時）連結標的指數或子指數之投資所採用之技術之風險評估。

標的指數或子指數之價值及連結該指數及子指數之投資所採用之技術之價值，可能隨時間變動，且可能因各種因素增加或減少，可能包含（但不限於）公司行為、總體經濟因素及投機。

### 認股權證投資

認股權證賦予投資者權利，在固定期間內按預先設定的價格申購相關公司固定數目的普通股。

此項權利的費用將遠低於股份本身的費用，因此，股份的價格變動將會使認股權證的價格變動倍增。此倍增數即槓桿或借貸系數。槓桿比率越高，認股權證的吸引力越大。在選擇認股權證時，透過對比為此權利所支付的溢價及槓桿比率，即可評估各認股權證的相對等值。溢價及槓桿比率的水平可隨投資者情緒而增減。因此，認股權證比普通股更為波動及更具投機性。謹此提醒投資者，認股權證的價格極為波動，且亦未必可隨時將其出售。

投資認股權證之槓桿效果及認股權證價格之波動，使投資認股權證所生之風險高於投資股權之風險。

### 不動產抵押證券

某些投資組合得投資於不動產抵押衍生性商品，包含不動產抵押證券。不動產抵押貸款“轉付”之有價證券係表彰不動產抵押「池」之有價證券，該等有價證券之本息按月給付，實質上「轉付」有價證券之標的住宅不動產抵押貸款之借款人之每月付款。投資組合所持有之抵押轉付有價證券較預期之還款時程提早或遲延還款（因標的抵押貸款本金提早或遲延還款），可能於投資組合重新投資該等本金時導致較低之報酬。此外，如同一般可買回之固定收益證券，若投資組合溢價買入有價證券，較預期提早之還款將減少有價證券相對於所付權利金之價值。利率升高或下降時，不動產抵押相關證券之價值通常會減少，或增加，但幅度不如其他無還款或買回特徵之固定收益、固定到期日之有價證券。某些不動產抵押轉付證券之本息付款（但非有價證券本身之市值）可能由美國政府保證、或美國政府之機關或機構保證（其保證僅由美國政府買入該機關義務之裁量權支持）。特定非政府發行機構發行之不動產抵押轉付有價證券可能由各種形式之保險或保證支持，其他該等有價證券可能由標的不動產抵押擔保品做擔保。

某些投資組合亦可投資於投資評級之不動產抵押擔保債券（CMO），其係由不動產抵押轉付有價證券之標的資產池擔保之結構型產品。CMO之利息及提前還款之本金類似於債券，大部分情形係每月給付之。CMO得有完整之住宅或商業不動產抵押貸款之擔保，但通常係由經美國政府或其機關或機構保證之住宅不動產抵押轉付有價證券之投資組合為擔保。CMO通常結構上分為數個類別，各類別有不同預期平均存續期間及/或到期日。每月之本金付款（含提前還款）依票券之條款，分配至不同類別，且提前還款利率或假設之變動可能對特定類別之預期平均存續期間及價值生重大影響。

某些投資組合可投資於分割不動產抵押證券之本金債券或利息債券。分割不動產抵押證券波動性較其他類別之不動產相關證券更高。大幅溢價或折價買入之分割不動產抵押證券通常不只對相關標的不動產抵押資產利率之變動，亦對本金付款（包含提前還款）之利率極端敏感，且本金付款之利率高於或低於預期可能或該等有價證券之存續期間殖利率生重大不利影響。此外，分割之不動產抵押有價證券可能較無該等結構之其他有價證券不具流動性，且若利率生不利變動則波動較大。

管理公司預期政府、政府相關或民間機構可能創造出上述以外之不動產抵押相關有價證券。隨著新形式之不動產抵押相關有價證券之發展且銷售予投資人，若該等有價證券於受規管市場交易，管理公司將考慮進行投資。

### 非典型債務證券

債券投資組合，尤其是高收益債券投資組合一般而言允許投資於一定範圍內之固定利息有價證券，包括非典型之債務證券。此等債務證券可能包括（但不限於）法定資本（例如第一類及第二類資本）、次順位債券，及各種類型之或有資本有價證券（包括但不限於或有可轉換債券）。此等債券可能具備之特性例如遲延付息、取消付息、可重設之息票利率、損失本金或轉換為股權。投資組合得作成該等投資，惟須依照投資組合之投資目標與政策，並於投資組合既有之風險範圍內使得為之。

與 ESMA 發佈之 2014/944 一致，或有可轉換債券具有之特定風險例如：

- 取消付息：息票之支付完全係發行人自行決定，且得由發行人於任何時點就任何一段時間取消支付；
- 觸發層級風險：觸發層級不同，並依據資本適足率與觸發層級間之距離決定對可轉換風險之曝險。相關投資組合之副顧問難以預測需將債務轉換為股權之觸發事件；
- 資本結構反轉風險：有別於典型的資本層級，或有可轉換債券之投資人可能遭受損失本金，然而股權持有人則否；
- 延長買權風險：或有可轉換債券係作為永久性工具發行，得於預先決定之層級經發行人許可後買回。惟不能假設永久性之或有可轉換債券將於買回日買回。或有可轉換債為永久性資本之一種。投資人可能無法獲得其預期於買匯日或任何一日之本金收益。

上述風險因素無意完整解釋涉及投資於相關投資組合之股份類別之風險。

### 資產基礎可轉讓有價證券

某些投資組合亦得投資於資產基礎可轉讓有價證券。資產基礎可轉讓有價證券表彰對特定資產之付款（通常為一組相似之資產，如汽車應收帳款或信用卡應收帳款、房屋淨值貸款、廠房貸款或銀行貸款債務）之參與，或受其擔保及以其為付款來源。

### 結構型商品

某些投資組合可投資結構型商品。其包含對專為對特定其他投資之投資特徵重組所設立之機構之利益。該等投資係由機構買入（經常為隸屬於有限追索架構之特殊目的機構），另外發行由標的投資擔保、或表彰其利益之可轉讓有價證券（結構型商品）。標的資產之現金流得分配於新發行之結構型商品間，以設定有可轉讓有價證券之不同投資特色，如不同到期日、付款優先權或利率規定，及結構型投資之付款依賴標的投資現金流量金額之程度或標的投資價值之變動。

結構型商品受有標的市場或有價證券相關之風險，且可能較直接投資標的市場或投資標的受有更高之波動性。結構型商品可能因標的市場或投資標的之變動，產生損失本金及/或利息付款之風險。結構型商品亦受有組成整體架構一部份之其他機構之信用風險，因發行機構履行可轉讓有價證券下之義務之能力可能有賴其他參與機構之付款。

某些投資組合亦得投資於連結標的有價證券、票券、一籃子有價證券或指數之信用連結有價證券。該等有價證券受有交易對手風險及標的投資本身之風險。交易對手風險存在於與管理公司交

易，或副顧問為進行投資代表 SICAV 簽訂契約之各對手(交易對手)。標的投資風險存在於連結之產品所生付款相對之主權或公司機構。

## 信用違約交換

某些投資組合亦可訂立信用違約交換交易，該等交易可能須承受比債務證券直接投資為高的風險。與債務證券市場相比，信用違約交換市場可能不時欠流動性。某一信用違約交換交易中的（保障）「買方」有責任在合約期內向「賣方」支付定期性的連串付款，但前提是須並未發生就相關參考債項的違約事件。如發生違約事件，賣方必須向買方支付參考債項的全數名義價值或「票面值」作為取得參考債項的代價。投資組合（如屬賣方）將會損失其投資及不可追討任何款項。然而，如果發生違約事件，投資組合（如屬買方）將會收取可能具小量或毫無價值的參考債項的全數名義價值。作為賣方，投資組合可在整個合約期（通常介乎六個月至三年）內收到定額收入，但前提是須並不存在違約事件。

上述投資組合亦可買入信用違約交換合約，就其投資組合內所持債務證券的違約風險予以避險。此舉亦會涉及以下風險：交換合約可能於期滿時變成毫無價值及只在相關債項的發行人實際違約（而非信用評等被降低或在其他方面呈財務不穩時）方會產生收益。此舉亦會涉及信用風險：即如果發生違約事件，賣方或會未能履行其向投資組合付款責任的風險。為減輕信用違約交換交易所引致的對手方風險，投資組合只會與專門從事此類交易並獲高評等的金融機構訂立信用違約交換合約。

## 利率交換

若干投資組合可簽訂某項利率交換契約，契約之一方將其利息流程與另一方互換。這種交換屬於兩方達成的合約式協議，每方同意在議定的期間根據某一名義本金向對方定期作出某定額付款。就最普遍的利率交換而言，組合乃將某固定利率應用於一個名義本金額計算得出的一連串付款，與另一組以浮息同樣計算得出的付款作互換。使用交換契約涉及交易對手風險，即便該風險已藉由與屬於 G10 國家或 EEA 會員國，且其信用評等至少為投資級之信用機構或關係企業經紀商簽署契約而降低。

## 總/超額報酬交換

若干投資組合可簽訂一種名為總報酬交換契約及/或超額報酬交換，契約之一方於一個付款期內，從參考資產獲得支付利息，另加資本增值或扣減虧損，而另一方則收取不考慮前述參考資產的績效而得出的已訂明固定及/或浮動金額的現金流。當投資組合為投資目的使用總報酬交換或相似類型之工具時，投資組合曝險之策略及標的為相關投資組合之投資策略中所敘明者。該等交換契約容許投資組合得曝險於不同型態之投資並依據使用狀況增加或減少投資組合波動性。總報酬交換及/或超額報酬交換之價格隨時間變換，且投資組合需準備好在到期日時履行其義務。交換契約之使用涉及交易對手風險，即便該風險已藉由與屬於 G10 國家或 EEA 會員國，且其信用評等至少為投資級之信用機構或關係企業經紀商簽署契約而降低。

## 股權交換

若干投資組合可簽訂一種股票交換契約，交換形式採取協議的雙方互換一套將來現金流。其中的一個現金流程將一般性按照一個參考利率，而另一個則根據股票或股市指數的表現來計算金額。使用交換契約涉及交易對手風險，即便該風險已藉由與屬於 G10 國家或 EEA 會員國，且其信用評等至少為投資級之信用機構或關係企業經紀商簽署契約而降低。

## 匯率波動

所有進行全球性投資的投資組合將受到其基準貨幣以外的貨幣影響，這可能增加投資組合資產淨值的波動幅度。此外，涉及新興市場貨幣的投資組合可能承受甚至更大的波幅。

某些貨幣相對某些其他貨幣之價格可能顯著下跌，該等貨幣亦可能在投資組合從事有關投資後貶值，對以一種貨幣計值之投資組合資產，可能因而發生不利影響。另外，各投資組合在條件許可

時可能從事某些換匯交易，以避險投資組合面臨之貨幣風險。該類交易亦可能造成附加損失。

上述因素可能在總體上導致對新興市場投資風險增大，因此，投資組合將透過在投資組合內部實施分散投資而力求減少風險。

## 商品指數

某些投資組合得投資成份為特定產業之商品現貨期貨契約之商品指數。不同於股票通常賦予持有人對公司之繼續性利益，商品期貨契約通常訂有交付標的商品現貨之特定日期。指數之成份期貨契約接近到期時，則以較晚到期之契約取代。例如，於八月買入持有之契約可能於十月到期。隨時間經過，十月到期之契約則由在十一月交付之契約取代。此程序稱為「轉倉」。該等投資於轉倉指數之投資組合，可能視標的市場處於「逆價差(backwardation)」或「正價差(contango)」而受正面或負面影響。若該等契約之市場處於「逆價差」，即價格於較遠之交付月低於較近之交付月之價格，賣出十月到期之契約將以高於十一月到期契約之價格為之，產生「轉倉收益」。反之，正價差市場係指契約價格於較遠期之交付月高於較近之交付月之價格。商品市場未出現逆價差可能導致「轉倉收益」為負，可能對指數之價值生負面影響，從而對投資組合之市值生不利影響。

投資於商品指數之投資組合將受標的商品現貨市場影響，且標的商品現貨表現可能大異於傳統有價證券市場(如股票及債券)。商品現貨價格可能出現無法預測之變更，以無法預見之方式影響指數及指數水準，及投資組合之價值。交易連結指數商品之期貨契約具投機性且可能具極大之波動性。

商品指數可能特別易波動，且可能因各種影響標的商品之因素急速變動，包含供需關係之變更；氣候；貿易；會計、金錢及外匯管制計畫；國內及國外政治及經濟事件及政策；疾病；科技發展及利率變更。該等因素可能於各方面影響指數之水準及相關投資組合，且不同因素可能導致指數商品之價值，及其價格之波動性，以不一致之程度呈現不一致之走勢。此可能對投資組合之價值生不利影響。

指數成份之商品現貨可能由有限之國家生產，且可能由少數之生產者控制，該等國家之政治、經濟及供給相關之事件可能對該等商品之價格及指數之價值產生不成比例之影響。

## 交易所交易之受益證券

某些投資組合可能投資於在交易所交易，連結至特定交易對手(受益證券提供者)發行之參考資產績效之證券化或結構型證券(受益證券)。受益證券提供者信用評等變化可能影響參考資產之價值。信用評等係對受益證券提供者履行給付義務(包含受益證券下義務)之評估。因此，受益證券提供者之信用評等之實際或預期變化可能影響受益證券之市值。惟因受益證券之報酬除受益證券提供者償還受益證券債務能力外，尚繫於其他因素，受益證券提供者信用評等之調高不會降低受益證券其他相關之投資風險。

## 投資於其他 UCI(包含指數型股票基金)

某些投資組合可能投資於其他UCI。該等標的UCI之投資決策係由該UCI為之。標的UCI對管理公司之選任不保證造成投資方式之有效分散及標的UCI取得之部位永遠具有一致性。標的UCI可能不受CSSF規管，且可能受較低度的規管，保管及查核規定可能大幅不同。標的UCI之資產評價可能未定期或即時經獨立第三人確認。

投資組合及標的UCI均將產生支出並收取費用及佣金，致費用水準高於投資人直接投資於標的UCI之情形。惟投資組合投資於其他由管理公司(不論直接或透過委任)或任何經指派之副顧問、或與管理公司或任何經指派之副顧問因經共同管理或控制、或直接或間接主要持股而有關聯之其他公司所管理之可轉讓有價證券集體投資計劃及/或其他UCI者，管理公司或任何指派之副顧問或其他公司不得就該投資組合對該其他可轉讓有價證券集體投資計劃及/或UCI之投資，收取申購或買回費用。投資組合可投資之UCI或可轉讓有價證券集體投資計劃收取之管理費不得超過“其他投資方法”一節規定之比例。

某些標的UCI可能投資於無法立即變現或難以評價之資產。該等資產之價值取決於相關評價機構之政策，且實際價值可能至資產出售始得認列。此為投資於不動產之UCI之繼續性風險，但於極端之市場狀況下，亦可能包含其他種類之資產。UCI可能限制買回，因此投資組合何可能無法將持有之UCI部位變現，此於市況下跌時可能導致投資組合產生損失。

## 投資於 REITs

投資於不動產投資信託 (REITs)除涉及一般投資於不動產產業有關之風險外，也涉及某些獨特的風險。權益型REITs可能受該等REITs持有之標的不動產之價值變動影響；而抵押型REITs可能受授信品質影響。REITs仰賴管理技巧，不具多元性，且易受龐大的現金流、借款人違約及自身之流動性影響。

投資於REITs可能涉及與投資小型資本公司類似之風險。REITs之財源可能有限，交易頻率可能較低且交易量較少，且相較於大型公司之有價證券，REITs可能易受突然的或難以捉摸的價格變動影響。

## 保管風險

於不損及存託機構於盧森堡法下之義務及任何可能之法律行為之情形下，SICAV之資產(尤其但不限於現金)可能承受保管之風險—視保管地法規或當地市場慣例、操作疏失或其他因素而定—資產可能未受完整之保護。

縱發生之可能性不高，SICAV之資產可能滅失，或取得SICAV資產可能暫時或永久受阻。取回該等資產及/或損害賠償之法律程序可能成功或失敗，且可能耗時許久。故此等因素可能導致對SICAV操作上之干擾，且最終損失SICAV之資產並致淨資產價值減少。

## SICAV

SICAV為根據盧森堡大公國1915年8月10日法修訂本成立之「可變資本投資公司」，享有2010年法之UCITS資格。SICAV（含所有投資組合）視為單一法人。惟依2010年法第181(5)條規定，各投資組合對應SICAV資產負債之特定部份，故僅對其負債及義務負責。

SICAV於1995年2月10日成立，可無限期經營，並可由特別全體股東大會決議解散。章程最早刊載於1995年3月31日之RESA。該章程最近於2013年8月12日修訂生效。SICAV原名稱為美國運通基金，後更名為環球沛智基金I。SICAV主要辦事處與註冊辦事處地址是31 Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg。

SICAV在盧森堡地區法院商業註冊處註冊，註冊編號為R.C.S. Luxembourg B50216，SICAV章程在上述法院保存，可供查閱，亦可索取副本。

SICAV資本在任何時候均等於SICAV各投資組合之淨資產總額。SICAV最低股本為相當於1,250,000歐元之美元。

董事須負責SICAV及其每一投資組合的整體行政、控制及管理。以下是董事及其主要職業：

Jon ALLEN，亞太區、機構客戶行銷主管；

Marie-Jeanne CHEVREMONT-LORENZINI，獨立董事；

Claude KREMER，獨立董事；

Dominik KREMER，EMEA及拉丁美洲、機構客戶行銷主管；

Michelle SCRIMGEOUR，執行長， EMEA。

查核會計師為PricewaterhouseCoopers, *société coopérative*，地址是2, rue Gerhard Mercator,, B.P. 1443, L-1014，盧森堡。

若經股東根據《公司法》第67條和172條規定方式批准，SICAV可解散，由授權清算人將SICAV所有資產與債務移交予盧森堡UCITS或其他歐盟國家之UCITS，作為交換條件，SICAV股東將基於持股比例獲得該UCITS股份或單位。SICAV之任何清算均須依照盧森堡法律進行，各位股東將基於

其在每一投資組合的每一股份類別中的持股量按比例獲得清算收益。至清算結束時，已向股東分配但未經認領之清算收益將根據2010年法第146條存入盧森堡託存處。

若SICAV資本降低至相當於1,250,000歐元之美元之最低資本三分之二以下，應於40天內召開全體股東大會，董事必須向大會提請有關解散SICAV的問題，大會無須滿足指定法定人數，由親自或派代表出席股東的簡單多數贊成票通過決議即可解散SICAV。

若SICAV資本降低至上述最低資本四分之一以下，應於40天內召開全體股東大會，董事會應提請大會討論公司解散事宜，大會無須滿足法定人數要求，會議上由代表四分之一股份之股東通過決議即可解散SICAV。

各投資組合股份均無面值。無論其每股資產淨值如何，除公司章程及相關盧森堡法令另有限制外，每股在所有全體股東大會上享有一票。但是，SICAV將不承認任何美國人士之投票，請參閱「持股限制」一節。

各投資組合股份在發行時不享有優惠權或先買權。任何股份目前或未來均不涉及在外選擇權或特殊權力。股份可自由轉讓，但須符合下文「持股限制」一節規定。

除股東特別要求亦發行實體股份憑證(股東負擔相關支出)外，各投資組合股份目前以無實體登錄形式發行(含畸零股權)。

於特定事項對相關股東之利益有重大影響時，可能另就該投資組合或股份類別召開會議，且限相關投資組合及／或股份類別之股份始得行使表決權。

### 管理公司

SICAV已按照2010年法例，依據2005年10月31日的管理公司服務協議書，委任天利管理(盧森堡)有限公司(Threadneedle Management Luxembourg S.A.)擔任其指定管理公司。根據此協議書，管理公司在董事的整體監察及控制下，向SICAV提供投資管理、行政及市場推廣服務。

管理公司(原名為 American Express Bank Asset Management Company (Luxembourg S.A.，其後更名為 Standard Chartered Investments (Luxembourg) S.A.)於2005年8月24日根據盧森堡大公國法律成立為公眾有限公司(société anonyme)，可無限期經營。其公司成立章程刊載於2005年9月22日的RESA，並最近於2010年9月28日經修訂。其在盧森堡地方法院商業登記冊的註冊編號為R.C.S. Luxembourg B 110242。其已悉數繳足之股本為數800,000歐元，管理公司為Ameriprise Financial Inc.間接持有之子公司。其已在盧森堡管理公司官方名單上註冊，受2002年法例第13章所管限。

管理公司負責SICAV的日常運作。管理公司之董事會由以下人士組成：

Andrew CHAN，總營運長，亞太區；

Dominik KREMER，EMEA及拉丁美洲、機構客戶行銷主管；

Tony POON，總行政長、北亞主管；

Laura WEATHERUP，投資營運長，EMEA；

Kar Kean WONG，業務開發主管，亞太區。

管理公司之經理人為：

Julie GRIFFITHS，投資風險、EMEA及亞洲主管；

Jeremy SMITH，Threadneedle Management Luxembourg S.A之過戶代理監督主管；

Garry PIETERS，獨立經理人



在履行由 2010 年法例及管理公司服務協議書所列出的責任時，其獲准將其所有或部分職能及職責轉授予第三方，但前提是其須繼續對該等獲轉授權人負責及進行監察。第三方的委任須經 SICAV 及監管機構批准。管理公司的法律責任不會因其已將其職能及職責轉授予第三方此一事實而受影響。

管理公司已將其下列職能轉授予第三方：投資管理、轉讓代理及行政管理及市場推廣以及分銷。見下文「投資顧問協議」、「分銷協議」及「服務提供者」。

管理公司應時刻按照 2010 年法例、說明書及章程所列出的條文，為符合股東的最佳利益行事。

管理公司服務協議書規定可無限期生效，並可由任何一方在給予三個月事先書面通知後被終止。

## 報酬

管理公司作為 Columbiathreadneedle Investment EMEA 區域之一環，應就特定人員適用報酬政策與實務以遵守 UCITS V 指令 (2014/91/EU) (下稱「UCITS V」) 及法規要求。有關報酬政策之更多資訊可參見 [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)。最新的報酬政策內容應包括但不限於敘述如何計算報酬與津貼，以及負責授予報酬及津貼人員之身分，包括報酬委員會之組成。

報酬政策符合並推動穩健及有效的風險管理，且不鼓勵承擔不符合風險概況、規定或組織章程之風險：

- 報酬政策與管理公司及投資人之商業策略、目標、價值及利益一致，且包含避免利益衝突之措施。管理公司得全權酌定所給予之任何可變報酬是否符合報酬政策；
- 當報酬與績效相關時，報酬之總金額係綜合評估個人及業務單位之績效及其風險，以及管理公司於評估個人績效時，納入財務及非財務標準考量後之整體成果。其中，如於相關績效年度之任何時點，以及績效年度終了後至支付獎金之日止之期間，員工被發現並未符合管理公司之績效及行為標準時，則該名員工不具備受領激勵獎金之適格性；
- 績效評估係以多重年份架構設定，並附有依據適用法律設有遞延比率之股票獎勵。

有關報酬政策之更多資訊可參見 [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)。投資人可免費索取報酬政策之紙本。

## 投資顧問協議

根據管理公司服務協議書的條文，管理公司將會在董事全面負責下向各投資組合提供或設法提供投資諮詢與酌情投資管理服務。

為了實施每一投資組合的投資政策，管理公司已依據與每一副顧問訂立的副顧問協議書，將每一投資組合的資產管理職能轉授予下列副顧問。副顧問就投資組合資產向管理公司提供管理或諮詢服務，並且還就投資組合預期和現有投資提供投資研究與信用分析服務。每一副顧問負責管理相關投資組合日常投資事務。管理公司負責按在「費用及支出」一節中所列出，支付上述副顧問之費用。

- Columbia Management Investment Advisers, LLC, 100 Federal Street, Boston, MA 02110, United States of America，擔任全球科技基金及美國高收益債券基金（原名為天利（盧森堡）－美國高收入債券基金）（本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金）的副顧問。Columbia Management Investment Advisers, LLC 就此等投資組合將訂立符合美國證券交易委員會要求之佣金分成協議，其條件詳如本公開說明書標題為「佣金分成協議」一節所載。
- Threadneedle Asset Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6AG，擔任全球新興市場短期債券基金（本基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金）、環球資產配置基金（基金之配息來源可能為本金）、全球焦點基金、新興市場債券基金（本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金）、新興市場公司債券基金（本基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金）、泛歐洲股票基金、美國選擇基金及北美基金等之副顧問。Threadneedle Asset Management Limited 就此等投資組合將訂立佣金分成協議，並將吸收研究成本。

### 全權投資建議之委託



Threadneedle Asset Management Limited 得不時依照所有已取得之相關規管核准，自行負責將下列投資組合部分資產之全權投資管理委託予 Ameriprise Financial, Inc.集團公司中之一家以上之第三方：

- 新興市場公司債券基金(本基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金)
- 新興市場債券基金(本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金)
- 全球新興市場短期債券基金(本基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金)

受託人之身份將公布在網站 [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)。

Threadneedle Asset Management Limited 將以其自身之資產負擔任何委託服務之費用。

#### 非全權投資建議

Columbia Management Investment Advisers, LLC 對 Threadneedle Asset Management Limited 提供投資推介，故就下列投資組合提供以研究為依據之投資建議予 Threadneedle Asset Management Limited：

- 北美基金
- 美國選擇基金

Threadneedle Asset Management Limited 得依其對任何 Columbia Management Investment Advisers, LLC 提供之具研究佐證之投資建議或投資推介採取行動或不為行動，並保留日常投資決策及交易投資之完全裁量權。

Threadneedle Asset Management Limited 將隨時對該委託所提供之服務負責，且將以其自身資產負擔該等服務之費用。

雖然管理公司在任何時候均應服從董事指示，但管理公司協議書規定管理公司或管理公司任命之副顧問負責管理有關的投資組合。因此，購買、出售或持有特定證券之決策權屬於管理公司或管理公司任命之副顧問，但須服從董事之控制、監督、指示與命令。

#### 利益衝突

SICAV 及/或管理公司與股東及 Ameriprise 集團及任何獲指派為副顧問之人士（各自稱為「獲權益方」）之間有潛在之利益衝突來源，包括以下各項：

- 獲權益方可購買及出售其本身擁有而 SICAV 亦可投資之證券。此外，管理公司可在正常業務過程中按公平基準就 SICAV 向獲權益方購買及出售資產，亦可就投資於 SICAV 會投資之證券的第三方基金給予投資意見或進行管理；
- 獲權益方可貸款予 SICAV 所投資之公司或國家。獲權益方就該等公司或國家作出之信用決定可能會對 SICAV 所投資之證券的市值構成影響。此外，獲權益方作為貸款人之地位會高於 SICAV 所投資之證券；
- 獲權益方亦可從事涉及或影響 SICAV 所投資之證券的其他活動。尤其是，獲權益方參與發起進行有關該等證券之交易、包銷該等證券及作為該等證券之經紀交易商。此外，獲權益方可為投資組合公司履行其他服務及從中收取費用、佣金及其他酬金；
- 獲權益方就其參與之各項活動而言，可管有若干機密資料，如公眾人士獲悉該等機密資料，會影響到 SICAV 所投資之證券的價值。獲權益方不可向 SICAV 披露該等資料或就 SICAV 之利益而使用該等資料。

在為 SICAV 進行外匯或買賣任何證券或其他資產時，獲權益方可擔當為該項交易之對手、主要代理或經紀人，並可就該身份個別獲得報酬。

## 投資組合交易

管理公司之最佳執行政策規定其得就本公司從事交易及下單之基礎，同時遵守其依CSSF規則10-4第28條所負之義務，以為本公司取得可能的最佳結果。然而，由於管理公司已將各投資組合之資產管理委託「投資顧問協議」一節所載之副顧問，各該副顧問之最佳執行政策可能與上述之政策不同。上述之政策之適用較針對管理公司之關係企業。此等最佳執行政策之內容請參見管理公司之網站[www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)。

SICAV無義務就投資組合債券交易的執行與經紀人或經紀人團體交易。交易可透過與副顧問有關聯的經紀及交易商執行。該類交易可能需要收取佣金或交易商提價，且該等收費不一定採用現有最低收費標準。

向管理公司提供附加投資研究服務之經紀人可能接獲SICAV交易單。以該方式收到之資料為附加服務內容，不得取代投資管理協議書規定之管理公司服務，管理公司之費用亦不一定由於接獲上述補充資料而減少。

某一投資組合持有之證券亦可能被另一投資組合、其他基金、管理公司或副顧問或其作為顧問之關聯公司之投資諮詢客戶所持有。由於不同目標或其他原因，管理公司或副顧問或其關聯公司可能在為一位或多位客戶出售某種證券時為另一位或多位客戶購買同一種證券。若管理公司或副顧問考慮為另一位客戶購買或出售某一投資組合證券，管理公司或副顧問應在可能情況下按照對投資組合和該客戶公司均為公平之基礎上執行交易。但是，有時該類購買或出售交易可能對投資組合或管理公司或副顧問其他客戶產生不利影響。

## 計算資產淨值

每一投資組合每一類別之每股資產淨值於每一估值日計算。

每股資產淨值由SICAV直接或授權計算，並存於SICAV註冊辦事處備查。投資組合有關類別之每股資產淨值以其計值貨幣及董事隨時決定之其他特定貨幣表示。

SICAV 的資產將按以下方式進行估值：

- (i) 任何手頭現金或存款、票據及即期票據及應收帳項、預付開支、現金股息及前述已宣派或應計但尚未收取的利息將視作其全部金額，除非上述各項在任何情況下不大可能全數支付或收取，在此情況下，其價值將在扣除 SICAV 認為在該情況下適當的折扣後達成，以反映其真實價值；
- (ii) 在一個其他國家的證券交易所或在一個受規管市場或在一個成員國的或一個其他國家的任何其他受規管市場上市或買賣的可轉讓證券、貨幣市場工具及任何金融資產，一般而言將根據收盤時有關市場的交易所收盤價，或董事認為合適的任何其他價格估值。並非在該等市場買賣的固定收入證券一般以自董事所批准的一個或以上的交易商或訂價服務取得的最後可知價格或收益等價物，或董事認為合適的任何其他價格估值。
- (iii) 假如該等價格並不代表其價值，該等證券將由董事按真誠決定或按其指示，以市場價值或預計轉售時的公平價值列值；
- (iv) 尚餘期間為90日或以下的貨幣市場工具(或其他與該工具所在地之市場慣例一致之其他工具)將按攤銷成本法估值，此與市場價值相類似。根據此估值法，相關投資組合的投資均按其為溢價攤銷或折價債券資本增值作出調整後的買入成本或該90日期間開始前最後之市值(於工具申購當日原本到期日超過90日之情形)進行估值，不以市值為之。
- (v) 開放式UCI的單位或股份將按其最後釐定及可知的資產淨值估值，或假如該價格並不代表該等資產的公平市場價值，則該價格將由SICAV按公平及衡平基準釐定。閉端式UCI的單位或股份將按其最後可知的股票市場價值估值；
- (vi) 並非在一個其他國家的證券交易所或在受規管市場或在其他受規管市場買賣的期貨、遠期

或選擇權合約的變現價值應指其根據董事設立的政策，按照每一不同種類合約一致適用的基準釐定的變現淨值。在一個其他國家的證券交易所或在受規管市場或在其他受規管市場買賣的期貨、遠期或選擇權合約的價值應根據在一個證券交易所或在受規管市場，或期貨、遠期或選擇權合約代表SICAV買賣的其他受規管市場適用於該等合約的最後可知結算或收市價格估值；但假如一份期貨、遠期或選擇權合約未能在資產釐定當日變現，釐定該合約變現價值的基準應為董事認為公平及合理的價值；

- (vii) 利率交換交易將根據參考適用的利率曲線設定的市場價值基準進行估值。
- (viii) 信用違約交換交易及總/超額報酬交換交易將根據董事批准的程序按公平價值進行估值。由於該等交換交易並非在交易所買賣，而是SICAV與交換對手方以交易當事人身分訂立的私人合約，估值模式的輸入數據一般參考活躍市場設定。然而，有可能在接近估值日期，該等信用違約交換交易及總/超額報酬交換交易並無可知的市場數據。假如未能取得該等市場輸入數據，將使用類似工具的報價市場數據（例如：同一或類似參考機構的不同相關工具），惟須作適當調整，以反映被估值的信用違約交換交易與總/超額報酬交換交易與可取得價格的類似金融工具之間的任何差價。市場輸入數據及價格可從交易所、經紀商、外界定價機構或對手方取得。

假如並無可知的市場輸入數據，信用違約交換交易及總/超額報酬交換交易將根據董事採納的估值方法按其公平價值進行估值。該估值方法須已被廣泛接納為一項良好的市場慣例（即由活躍的參與者在設定市場價格時使用，或已顯示出可提供可靠的市場價格預測），惟須作出董事認為公平及合理的調整。SICAV的查核會計師將檢討評估信用違約交換交易及總/超額報酬交換交易價值所用估值方法的適當性。無論如何，SICAV將一直按公平基準為信用違約交換交易及總/超額報酬交換交易估值。

- (ix) 其他所有交換交易將根據董事設定的程序所真誠釐定的公平價值進行估值；
- (x) 所有其他證券、工具及其他資產將根據董事設定的程序所真誠釐定的公平市場價值進行估值；
- (xi) 以有關資產淨值列值貨幣以外的貨幣計值的資產將按有關外幣於有關估值日期的即期匯率折算。在該情況下應計及用以涵蓋外匯風險的避險工具。

SICAV構成有獨立投資組合之單一集體投資計劃；然而，每一投資組合對第三人及債權人視為獨立機構，應純粹負責可歸屬於其的所有負債。

即使有上述規定，依據董事不時所採用的一般指引及政策，假如董事認為另一估值方法會更準確地反映其預期證券或其他投資項目被轉售可能按照的價值時，則用以為該等證券或其他投資項目估值的方法（不論是在每一估值日或在任何個別估值日）可藉着或根據董事以其唯一及絕對酌情權所作的指示予以調整。

每一投資組合的每類別資產淨值計算方法是以該投資組合總資產值中應分配至該類股份部份減去該投資組合債務中應由該類股份承擔之數額，以所得結果除以估值日該類股份發行在外總數。

若每股資產淨值由SICAV授權管理人員或代表證實，任何該類證明均具有最終效力，除非發生明顯錯誤。

投資組合持有債券之應收利息逐日累計，就應收股息所付利息自有關宣派日起開始累計。

### 公佈資產淨值

每一投資組合之每類別資產淨值以及股份發行和買回價格將存於SICAV註冊辦事處備查。SICAV可安排在主要財經報章或依相關法律之其他方式公佈此項資料。SICAV毋須對公佈資產淨值有任何錯誤或延誤或未能作出公佈承擔責任。

### 稀釋調整

投資組合可能因副顧問為配合現金流入或流出而進行買入與賣出標的投資所生之交易價差、交易費用及稅負，致生每股淨資產價值減少；此即所謂「稀釋」。稀釋調整措施得予以適用，透過對

抗稀釋之影響，以保護投資組合之股東(下稱「稀釋調整」)。若任一評價日之淨資本活動(含申購、買回及轉入任一投資組合)超過管理公司隨時就該投資組合所訂之門檻，該投資組合之淨資產價值得往上或往下調整以反映淨流入或流出。

各股份類別之每股淨資產價值係分別計算，但任何稀釋調整將對投資組合各股份類別之每股淨資產價值生相同之效果。稀釋調整之金額將由管理公司訂定以反映所估之投資組合可能產生之交易價差、交易支出及稅負；該等支出可能依市場情形及投資組成份而變化。故稀釋調整可能隨時修改。該等稀釋調整可能依各投資組合及每日淨流入或流出而不同，但不超過原每股淨資產價值之2%。為確認適用之稀釋調整之適當性，將進行定期審閱。一般營運情況下，稀釋調整將依其機制觸發並一體適用，惟管理公司保留於認為對現有股東有利時，依裁量進行稀釋調整之權力。

稀釋調整得適用於所有之投資組合。

稀釋調整金額係依本公開說明書刊印時及其他於[www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)網站公布稀釋調整之各時點，各投資組合持有之有價證券及市場狀況估算。

## 費用及支出

### 投資組合營運費用

費用及支出投資組合營運費用所有SICAV營運所生及下文定義之費用(下稱「營運費用」、「資產管理費」或「投資組合費」，合稱「費用」)將固定為本公開說明書附錄C、D、E及F所列者。所有費用依相關投資組合之相關股份類別之淨資產價值每日累計。

營運費用包含稅、法務及查核服務之費用、印製委託書支出、股權憑證、股東報告及通知、公開說明書及重要投資人資訊文件及其他促銷花費、存託機構及其代理機構及當地代理人、行政代理人、過戶及登記代理人及任何付款代理人之費用及手續費、發行及買回股份之費用、於各地區之登記手續費及費用、上市費、本公司非關係人董事之費用、本公司之董事、主管及副顧問出席董事會及股東會之相關費用、翻譯費用、會計及定價支出(含計算每股淨資產價值)、保險、訴訟及其他特別或非重複性費用等，及其他SICAV應付之費用。營運費用亦含應給付予管理公司之服務費。

管理公司將負擔超過年費之任何營運費用。反之，管理公司亦有權保留年費超過本公司實際所生營運費用之金額。

此外，管理公司亦有權收取資產管理費，在本公開說明書附錄C、D、E及F內有更詳盡的述明，該費用將每日累計並每月支付。為免疑義，營運費用不含獨立之資產管理費或績效費。

管理公司將會負責從資產管理費中撥款向副顧問支付持續副顧問費。在任何半年度期間內對每一投資組合內的每一類別所收取的實際資產管理費將會在涵蓋該期間的年度或半年度報告內披露。投資者亦可在SICAV、管理公司或分銷代理商的註冊辦事處要求索取當期生效的資產管理費明細表。

### 機構股份類別—投資組合費—I類股

除另有規定外，機構股份類別不適用首次銷售費。I股份類別將依下述附錄F所載收取資產管理費。

### B類股—或有遞延銷售手續費

SICAV得就特定投資組合提供B類股。

#### 分銷費

B類股無須負擔任何首次銷售費，惟每年須持續負擔該類股總淨資產價值之1.00%之分銷費。

#### 或有遞延銷售手續費

於購買後兩年內買回之B類股須負擔逐漸調降的或有遞延銷售手續費。收取之費用比例如下：

自購買後之持有期間	或有遞延銷售手續費
少於一年	2%
一年或一年以上但少於兩年	1%

或有遞延銷售手續費之金額相當於B類股買回時之淨資產價值乘上上述適用的比例。

### 交換B類股

B類股得交換為其他可得之投資組合之B類股而無須負擔或有遞延銷售手續費，惟不得在不負擔或有遞延銷售手續費之情況下轉換為其他類股。無論是否進行交換，B類股之持有期間將持續計算。因此，於買回已取得之類股以交換其他投資組合之B類股時，所適用之任何或有遞延銷售手續費之金額將如同該買回之類股係自首次購買之日持有至今之狀態。就B類股所支付之股息不得再投資，且將支付予股東。

為降低任何應付之或有遞延銷售手續費，SICAV對各股東將假設優先買回者為兩年期間內持有最長期間之B類股。

於購買後滿兩年，B類股將於管理公司設定之每月預計轉換日自動轉換為相同投資組合之A類股，且轉換後將遵循A類股之收費架構，並將停止收取或有遞延銷售手續費及分銷費。

請注意依據投資組合之績效及投資人買回其投資之時間，投資人可能被收取高於其投資該投資組合A類股之費用。

### **佣金分成協議**

管理公司及部分副顧問均可與經紀交易商訂立佣金分成協議，根據該等協議，若干商業服務可直接從該等經紀交易商或從第三者取得，並且是由該等經紀交易商從彼等為SICAV交易而取得的佣金中支付的。在符合取得最佳條件執行的原則下，為SICAV進行投資組合交易的經紀佣金可由管理公司或每一副顧問特別分配予經紀交易商，作為該等經紀交易商在執行指示時所提供的任何研究服務的代價及用以取得該等經紀交易商在執行指示時所提供的服務。各副顧問關於佣金分成協議之作法如本公開說明書上述標題為「投資顧問協議」一節所載。

任何管理公司或副顧問所進行之佣金分成協議將依下列條件操作：(i) 管理公司或副顧問在訂立佣金分成協議時將時刻以符合SICAV及其股東的最佳利益行事；(ii) 所提供的服務將直接與管理公司或副顧問的活動有關；(iii) 為SICAV進行投資組合交易的經紀佣金將由管理公司或副顧問分配予屬實體而非個人的經紀交易商；(iv) 佣金分成協議非挑選經紀交易商時的決定因素；(v) 管理公司或副顧問會向董事提供有關佣金分成協議（包括其所取得的服務性質）的報告；(vi) 管理公司、副顧問或任何彼等之相關人士會從經紀交易商保留現金或其他回佣；(vii) 所收取之貨品或服務對股東而言具明示之利益；及(viii) 在SICAV之年報中作定期披露，以聲明形式載述任何該等佣金分成協議，包括所收取貨品及服務之描述。所受領之物及服務可能包含：可能對副顧問之決策過程有價值之研究，及增進副顧問執行交易能力之執行服務。

### **分銷協議**

依據管理公司服務協議書，管理公司亦已獲委任提供分銷及行銷服務。管理公司可就在美國境外分銷股份與金融機構簽定合約。股份亦可從SICAV直接申購，其價格和收費標準與透過管理公司申購相同。股份未曾根據《證券法》修訂本註冊，不得在美國出售或向美國人士出售。

管理公司可將折扣轉付與之簽約之副分銷商，並有權留存剩餘數額。管理公司及副分銷商可進一步將全部或部分該等協定折扣轉付予其他方，例如某些認可的金融中介人。管理公司可以（但並無此項義務）動用自身資產支付與某些股份類別相關之分銷費用和其他開支。

管理公司將向購買任何投資組合股份的投資者提供名義持股人服務，可任命其他名義持股人（均稱為「名義持股人」）。投資組合投資者可選擇使用上述名義持股人服務。提供服務時，名義

持有人將以自己名義代表投資者持有投資組合股份，但投資者有權於任何時間要求直接持股。為授權名義持有人在全體股東大會上代表股份投票，投資者將向名義持有人提供具體或一般投票指示。

僅記名股東有權直接向SICAV提交贖股申請。透過名義持有人持股之投資者必須透過名義持有人提出申請，因名義持有人乃管理公司承認之記名股東。透過名義持有人持股之受益股東可隨時請求SICAV將股份直接轉入其名下，但該等受益股東須事先通知名義持有人，並向註冊處與過戶代理人提交其股東身份文件。

SICAV 請投資人注意任何投資人僅於以自己名義登記於 SICAV 之股東名冊時，始得對 SICAV 直接完整行使其投資人權利(尤其參與股東常會)。投資人透過中介人以中介人之名義代表投資人投資於 SICAV 者，可能無法隨時直接對 SICAV 行使特定股東權利。投資人應就其權利尋求顧問意見。

### **盧森堡打擊洗黑錢活動規例**

為了防止洗黑錢活動，SICAV、管理公司、副分銷商及註冊處與過戶代理人必須遵守有關防止洗黑錢活動的一切適用的國際及盧森堡法律及通函，特別是必須遵守打擊洗黑錢及恐怖主義融資的2004年11月12日盧森堡法例（及其修訂）。為此目的，SICAV、管理公司、副分銷商及註冊處與過戶代理人可能要求提供必需的資料，以確立準投資者的身分及申購所得款項的來源。未能提供證明文件可能導致SICAV延遲或拒絕任何申購或交換或延遲發放該投資者買回股份所得款項。

### **購買股份**

投資者將要填妥令管理公司、副分銷商及/或註冊處與過戶代理人信納的首次申購申請書或其他文件，以便買入股份。

任一估值日之股份申購申請表應在相關估值日下午3時（盧森堡時間）之前由註冊處與過戶代理人接獲。在此時間之後所接獲的任何訂單將在下一估值日處理。於截止日期前提出但註冊處與過戶代理人於期限後始接獲之下單得經董事會裁量認定視為於截止日期前收到。

如透過副分銷商申請申購股份，不同的申購程序及較早的時間限制可能適用。尤其是副分銷商或交易平台可能已有自身之交易循環，亦即副分銷商於下午3時前（盧森堡時間）所接獲之交易將不會在次一估值日處理。在該情況下，副分銷商將告知申請人有關相關的程序及必須接獲申請書的任何時間限制。任何副分銷商均不准將申購訂單扣留，不予交付，藉更改價格使其本身或其客戶受惠。

若SICAV暫停計算資產淨值，將採用接獲訂單後第一個估值日之價值（SICAV於該估值日恢復計算資產價值）。

管理公司、副分銷商、註冊處與過戶代理人或SICAV有權拒絕接受任何訂單。SICAV有權因證券市場條件變化或其他原因暫停向公眾出售投資組合股份。

在各投資組合股份持續發行期間，各投資組合之各類股份申購價格為有關類別股份每股資產淨值外加購買時核收之申購費。申購費可參閱附錄C及E。B股份類別或I股份類別毋須給付首次銷售費。

**在本公開說明書規定範圍內，投資者可於每一估值日，亦通常是每一營業日購買股份。**

各股份類別之股份得以該股份類別之基準幣別，及經董事決定得自由匯兌之其他貨幣取得。

尤其，申購價格將採用多種付款貨幣（目前包括美元及歐元計）支付。多種付款貨幣適用於以下股份類別：AU股、AE股、IU股、IE股和SU股。在法規條例許可時，贖股價格將採用與申購付款相同之貨幣。就採用多種付款貨幣選擇之股份類別而言，將外匯兌換為投資組合基準貨幣之費用（如有）將由投資組合承擔。執行匯兌時，SICAV可能承擔匯率波動所造成之短期風險。

為符合當地法律或出於其他原因，SICAV有權在任何法律管轄區域僅發行每一投資組合中一類股份。SICAV亦有權制定僅適用於某些類別投資者或交易之標準，以便許可或要求購買投資組合特



定類別之股份。欲瞭解各投資組合目前發行之股份類別，投資者應向其分銷商代表洽詢或直接致函 SICAV 註冊處與過戶代理人。

若在任何國家投資組合某類股份收取預繳申購費，而當地法律或慣例要求或許可就購買交易收取比附錄 C、D 及 E 所列數額較低之預繳申購費，則管理公司可自行或授權副分銷商在該國以較低申購費出售股份。SICAV 亦有權授權管理公司或副分銷商就投資組合每一受影響類別股份收取較高預繳申購費，但不得超出規定最高申購費每股淨資產值的 5.0%。

通常各類股份有關申購價格將於有關估值日後三個營業日之內付款。若有關貨幣付款期限最後一天不是紐約及盧森堡（美元），盧森堡和布魯塞爾（歐元），盧森堡和倫敦（英鎊），盧森堡和日內瓦（瑞士法郎），盧森堡及斯德哥爾摩（瑞典克朗），盧森堡及新加坡（新加坡幣），盧森堡及雪梨（澳幣）銀行營業日或盧森堡及香港（港幣）銀行營業日，則款項必須於下一個銀行營業日在有關地點支付。各投資組合之各類股份申購價格將存於盧森堡在 SICAV 註冊辦事處備查，除非管理公司或分銷代理商另有安排。

SICAV 有權決定在某些情況下接受實物股款，即允許以可轉讓投資組合證券及其他合資格資產付款，任何相關移交費用可能須由股東承擔。但用於付款之證券須為有關投資組合投資目標規定之適當資產，且其有關估值日之市值須經盧森堡獨立查核會計師出具特別報告驗正，驗正費用由實物購股股東承擔。

註冊處與過戶代理人將於股份發行後一個月向投資者寄發股份確認書，確認書將寄至投資者本人地址或投資者指定之其他地址，除非管理公司或副分銷商另有安排。若寄至其他地址，郵寄費用由投資者承擔。

### 買回股份

章程規定在本文許可範圍內，SICAV 將應股東請求買回投資組合任何類別股份。若不違反本文其他規定，除各護本投資組合外，股份可於任何一估值日買回。贖股申請必須以書面形式發至註冊處與過戶代理人註冊辦事處。除在下文所述之暫停或延遲贖股階段內，贖股申請不得撤消。

若發生暫停或延遲計算資產淨值或延遲贖股，贖股申請將於上述暫停或延遲後按照 SICAV 恢復贖股後首次計算之資產淨值辦理。

任一估值日之贖股要求應在相關估值日下午 3 時（盧森堡時間）或之前由註冊處與過戶代理人接獲，以取得該估值日的適用資產淨值。在此時間之後註冊處與過戶代理人所接獲的任何要求將視作在下一接續估值日接獲。於截止日期前提出但註冊處與過戶代理人於期限後始接獲之要求，得經董事會裁量認定視為於截止日期前收到。

贖股收益通常於三個營業日內給付，自有關估值日算起，付款採用美元、歐元、英鎊、瑞士法郎、瑞典克朗、新加坡幣、港幣或澳幣（取決於申購時指定何種貨幣）。若付款日並非有關付款貨幣國家（例如：紐約為美元、布魯塞爾為歐元、倫敦為英鎊、日內瓦為瑞士法郎、瑞典克朗為斯德哥爾摩、新加坡為新加坡幣、雪梨為澳幣或香港為港幣）和盧森堡之銀行營業日，將於該等國家下一個銀行營業日付款。應投資者請求，亦可將贖股收益匯至有關副分銷商，由副分銷商轉匯；若投資者要求，副分銷商可採用與美元、英鎊、瑞士法郎、歐元、新加坡幣、澳幣或港幣（取決於申購時指定何種貨幣）自由兌換之當地貨幣匯出。在投資者按照申購價格繳足股款之前不會匯出贖股收益。

贖股時各投資組合股份價值可能高於或低於申購價格，取決於有關投資組合當時市值。

SICAV 買回各投資組合股份之義務可能暫停或延遲。詳情請參閱下文「暫停發行、買回、交換股份以及計算資產淨值」一節。

SICAV 無義務於任何估值日內買回或交換該估值日超過投資組合 10% 之發行在外股份或股份類別。因此，任何超出上述限制之贖股或換股申請均可能按比例延遲，延遲時間乃董事認為符合 SICAV 最佳利益的期間，但通常不超過 30 個估值日，自接獲贖股或換股申請之日算起。若延遲贖股或換股，贖股或換股申請將基於在該期間後的估值日之每股資產淨值辦理。任何延遲買回或交換將較於其後的估值日期接獲的任何贖股或換股要求優先處理。

在某些情況下，為公正平等地對待同類股份之其餘股東，SICAV 可與贖股股東簽定協議，採用以實物轉讓有關投資組合的證券和其他資產，以支付投資組合的贖股款項。該情形下擬移轉之資產

之性質及種類應以公平及合理之方式決定，不得損及股份相關類別之其他股東。如以實物轉讓方式進行股份買回，任何相關轉讓費用均由贖股股東承擔。用於支付贖股收益之證券市值須經盧森堡獨立查核會計師出具特別報告驗正，驗正費用由贖股股東承擔。

如果一項贖股或換股要求導致任何股東在一個投資組合內所持帳戶的價值降至低於1,000美元的等值或100股股份，則管理公司可決定買回（或交換）該股東於某一基金組合中的全部持股量。

### 申購及轉換為某些投資組合之限制

若管理公司認為有保護現有股東利益之必要時，得停止申購或轉換為某一投資組合（但買回及自該投資組合轉換為其他投資組合者不在此限）。此情形可能起因於該投資組合已具一定規模，致市場已飽合及／或管理公司或相關副顧問之能力有限，再接受新投資將有損該投資組合之績效。若管理公司認為任一投資組合已明顯呈飽合狀態，得不通知股東而停止申購或轉換為該投資組合。一旦停止申購或轉換為任一投資組合後，該投資組合在管理公司認為應停止之情形已不存在且基金規模足以容納新投資時，才會恢復申購及轉換。

發生停止申購及轉換時，網站([www.columbiathreadneedle.com/lux](http://www.columbiathreadneedle.com/lux))將更新以反映相關投資組合或股份類別之狀態變更，股東應向管理公司確認投資組合或股份類別之最新狀態。

### 合併或清算

#### A. 投資組合/股份類別

董事可決定將某一以無限期形式設定的投資組合或某一股份類別清算，前提是如果該投資組合或股份類別的淨資產下跌至低於董事所釐定，使該投資組合或類別能夠以符合經濟效益的方式營運的最低水平，如果與該投資組合或股份類別有關的經濟或政治狀況出現轉變，以致有充分理由支持應予清算，或如果董事有其他理由相信有需要為了股東的利益而清算。若投資組合係其他UCITS或其中一檔子基金之連結基金，標的UCITS或子基金之合併、分割或清算即引發連結之投資組合清算，除非該投資組合修訂其投資政策以符合2010年法第一章之規定。清算決定將在清算生效日期前（在一份盧森堡報章及股份出售國家所發行的報章（倘適用規例有此規定），或寄往股東於股東登記冊所示地址或透過董事認為合適的其他方式傳達通知）予以公布，該公布將指出清算的原因及程序。除董事為股東的利益起見或為了維持股東之間的公平對待而另有決定外，有關投資組合或股份類別的股東可繼續免付買回費要求買回或交換其股份。於有關投資組合或股份類別清算完成後未能分派予其受益人的資產，將於清算完成後六個月內存放於受託人處。其後資產將代表其受益人存放於「Caisse de Consignations」。投資組合之清算原則上應於決定清算後九個月內完成。若該等清算無法於期限內完成，應向CSSF申請許可延展。投資組合清算後應給付予股東之任何資金未由有權取得之股東於清算程序完結前取回者，應為該等有權取得之人存入盧森堡Cassie de Consignation，並於三十年後喪失取得權。

在上一段規定的同一情況下，董事可決定透過向另一投資組合注資，將一個投資組合清算。該決定將按上一段所述的相同方式公布，而公布將載有關於新投資組合的資料。該公布將於合併生效日期前一個月（或法令強制規定之較長期間）作出，使股東能夠在注資另一個投資組合所涉及的運作生效前要求免付買回費買回其股份。

在上文規定的相同情況下，董事亦可決定透過注資另一個受2010年法管限的盧森堡UCITS或其他歐盟成員國之UCITS將一個投資組合清算。該決定將以上文所述的相同方式公布，而公布亦將載有關於其他UCITS的資料。該公布將於合併生效日期前一個月（或法令強制規定之較長期間）作出，使股東能夠在注資另一UCITS所涉及的運作生效前要求免費買回其股份。

假如董事相信基於有關投資組合股東的利益而有需要，或與有關投資組合相關的經濟或政治狀況出現轉變，以致有充分理由支持一個投資組合的重組，則董事可決定以分拆為兩個或以上投資組合的方式進行重組。該決定將以上文所述的相同方式公布，而公布亦將載有關於兩個或以上投資組合的資料。該公布將於重組生效日期前一個月（或法令強制規定之較長期間）作出，使股東能夠在分拆為兩個或以上投資組合所涉及的運作生效前要求免費買回其股份。

前述任何原因決定之清算、合併、兼併或重組亦可由有關投資組合內有關類別的股東另行舉行會議決定。會議毋須符合法定人數規定，於會上投票所代表的相對多數股份即可通過決定。



倘日後增設有限期的投資組合，SICAV的銷售文件亦將述明清算、合併、兼併或重組的程序。

## B.SICAV

SICAV可於任何時間藉股東大會的決議案予以解散。由股東大會所委任的一位或以上清算人進行清算。SICAV的清算所得款項淨額將按在清算結束時股東各自的持股量而分配予各股東。

在SICAV清算後未能分配的資產或所得款項，將會存放於「Caisse des Consignations」。

每當SICAV的股本下跌至低於盧森堡法例所規定最低股本的三分之二時，SICAV是否解散將由董事提交大會討論。大會（毋須符合法定人數規定）將以親身或派代表出席股東的過半數票數決定。每當股本下降至低於上文所指最低股本的四分之一時，SICAV是否解散亦將進一步提交大會討論。在此情況下，大會毋須符合任何法定人數規定即可舉行，並可經親身或派代表出席股東的四分之一票決定是否解散。是次大會必須在確定SICAV的淨資產下降至低於相關最低水平之日起的40日內召開。

### 交換權力

任一股東將有權用其股份交換(i)另一投資組合之同類股份或(ii)同一或另一投資組合不同類別的股份，但(i)股東應符合新股份類別及（若有相關）投資組合之資格條件及最初低首次投資規定且(ii)在股東進行申購的司法管轄區內可提供所要求的類別。

交換包含買回一股份類別之現有股份及其後立即申購其他股份類別之新股份。

交換股份之股東應注意：

- 其可能適用稀釋調整；
- 若交換涉及變更計價幣別或付款幣別，股東將負擔匯兌費用；
- 若獲准在同類股份之間交換，對將要進行交換的兩個組合金之間所徵收的首次申購費數額不同，則涉及交換之股份可能考量核收差價；及
- SICAV的管理公司可就透過其買入股份的每次換股徵收最高為股份資產淨值的0.75%。換股費（如有）將在換股之時扣除並支付予相關分銷商。

股東於任一估值日擬行使交換股份權利者，應交付適當格式之轉換申請予註冊處及過戶代理人。轉換申請應於相關估值日下午3時（盧森堡時間）前由註冊處及過戶代理人接獲。任何於該時點後註冊處與過戶代理人所接獲之任何申請將在下一接續估值日處理。於截止期限前傳輸但註冊處與過戶代理人於期限後始接獲之申請，得經董事會裁量認定視為於截止期限前收到。

交換應依相關股份類別於同一估值日之每股淨資產價值執行。

在某些國家不可進行股份交換，準投資者應自行了解在其國家可否進行股份交換。股東亦應瞭解股份交換可能構成應課稅之情事，故應瞭解任何可能之影響。

### 擇時交易及遲延交易

SICAV 可基於任何理由拒絕或取消任何購買指示（包括換股）。

舉例而言，因應市場的短期波動而進行過度股份交易，一種通常被稱為「揣測最佳時機」的交易技巧，會對投資組合管理構成干擾效應並且增加投資組合開支。因此，對於 SICAV 合理認為曾從事揣測最佳時機活動的任何投資者或按董事的獨有酌情權認為可能干擾 SICAV 或任何投資組合的投資者，SICAV 將有權按董事的獨有酌情權，強制買回該等投資者的股份或拒絕接受來自該等投資者的購買指示。就此而言，董事可考慮投資者以往在投資組合的買賣紀錄及被共同控制或擁有的賬戶。

此外，除了在公開說明書中所列出的換股費用外，在SICAV合理認為某投資者曾從事揣測最佳時機活動的情況下，SICAV可徵收相當於所買回或交換股份資產淨值2.00%的罰款。若罰款預期會被徵收，所牽涉股東將事先獲發警告，而該罰款應存入有關投資組合。對於被拒絕指示或強制買回所引致的任何損失，董事不會被判須負法律責任。

SICAV不允許遲延交易。

### 暫停發行、買回、交換股份以及計算資產淨值

所有申購、買回或交換將會按在收到指示後隨即計算的資產淨值（即未知資產淨值）進行。

出現下列情況時，SICAV可暫停計算資產淨值、發行股份以及任何股東買回或交換投資組合股份之權力：

- (a) 除正常節假日外，在任何階段內SICAV歸屬於該投資組合之大部分投資報價所在的主要交易所、受規管市場或在成員國或其他國家內的任何其他受規管市場，或當投資組合的大部分資產計值貨幣的一個或以上的外匯市場關閉，或對交易進行重大限制或暫停交易；或
- (b) 超出SICAV控制、責任及影響範圍的政治、經濟、軍事、貨幣或其他緊急事故，導致任何投資組合無法在一般情況下出售資產或該出售將損害股東的利益；或
- (c) 通常用於計算有關投資組合投資價格或任何市場或交易所用於計算當前價格所依賴之通訊網絡設備發生任何故障或任何其他原因導致無法釐定任何投資組合大部分資產的價值；或
- (d) 在任何情況下就有關投資組合的投資辦理交易或贖股時無法匯款或轉帳，或若可客觀地顯示任何投資組合資產的買賣不能以正常價格進行；或
- (e) 作出決定解散SICAV或投資組合，並且已經發出為討論解散事宜召開全體股東大會之通知或董事為此已發出通知（視情況而定）；或
- (f) 投資組合超過50%淨資產所投資之UCI或投資組合暫停計算資產淨值。

若任何事件導致SICAV解散或盧森堡監管部門下令解散，SICAV將暫停發行、交換、買回任何投資組合內任何類別的股份。

暫停通知將由SICAV公佈（如適當），而要求申購、換股或贖股之股東應在提交該申購、換股及買回的書面要求時，收到SICAV的暫停通知。任一投資組合之暫停不影響其他投資組合計算資產淨值以及發行、買回或交換股份。

### 派息政策

SICAV就所有組合的股份類別之派息政策（名稱以「P」或「C」結尾之股份除外）係不進行分配，將所有淨收益累積以在相同投資組合及股份類別內部再投資。就名稱以「P」或「C」結尾之股份而言，SICAV打算至少每年分派一次，分派款額由董事決定。該等股份之股東得選擇收取股利或再投資於SICAV。

### 稅項

#### 一般情況

本節所述是根據董事對盧森堡現行法律及慣例的理解而作出的，可能會受該等法律及慣例的變動所影響，故不應將其視作構成法律或稅務意見，謹此建議投資者就基於在其原居國、居留國或註冊國申購、買入、持有及變現股份而對其適用的法律及規例尋求資料及（如有需要）意見。

#### A. SICAV

依現行法律及慣例，SICAV毋須給付盧森堡所得稅。SICAV因投資組合之投資所收之股息、利息及資本利得可能於其來源所在國適用不得退還之扣繳稅。

根據2010年法，SICAV應於每一日曆季度最後一天基於資產淨值繳納每年0.05%的稅項，但就

SICAV投資於其他盧森堡UCIs（如有）的資產而言，該部分資產不須繳付上述稅項。股份類別僅售予機構投資人由其持有者，享有淨資產價值之0.01%年率之減免稅率。此外，依盧森堡法僅投資於存款及貨幣市場工具之投資組合亦應就其淨資產適用0.01%年率之減免稅率。

上述0.01%及0.05%之稅率不適用於SICAV資產投資於其他盧森堡集體投資計畫之部份，該等計畫本身適用資產為基礎之稅項（“*taxe d’abonnement*”）。

為免疑義，該等資產為基礎之稅項構成營運費用之一部份。

SICAV資產已實現或未實現資本增值不須課徵盧森堡稅項。雖然SICAV之短期或長期已實現資本利得預期於其他國家應不予課稅，股東應瞭解並認知可能性並非完全排除。

被投資國家之稅務法律及法規可能變更。外國扣繳稅法律及法規之適用與執行可能對SICAV及其股東造成重大不利影響，尤其是可能加諸於外國投資人之美國扣繳稅。SICAV有權對投資在課徵外國扣繳稅管轄區域之子基金準備外國扣繳稅。SICAV提撥之任何準備金都將以目前市場預期以及SICAV對稅務法律及法規之瞭解為基礎，任何市場實務或稅務規則解釋之變更都可能影響準備金，且可能導致準備金高於或低於實際要求。SICAV目前不擬就此等稅務不確定性提撥任何會計準備金。新的稅務法律及法規以及任何新解釋均可能溯及生效。

## B. 股東

依現行法規，非居民股東（除為SICAV之資本分配予股東於盧森堡之永久處所者外）毋須於盧森堡繳納任何資本利得或所得稅。公司股東住所位於盧森堡，或有股份分配予於盧森堡所設有之永久處所者，應依SICAV分派之金額及已實現之資本利得適用公司所得稅率。

於盧森堡有居所或住所之個人股東依SICAV分派之金額應依累進稅率繳納盧森堡個人稅。若(i)其個人持有或得歸為其持有，或於過去五年間曾持有，SICAV已發行股份10%以上，或(ii)於取得後六個月內或於取得前處分其持有部位之全部或一部，其處分股份已實現之資本利得應繳納稅項。

## C. 外國帳戶稅務遵循法

盧森堡已和美國簽署第一類型政府間協議。政府間協議（「IGA」）之條款規定SICAV作為金融機構應依實施IGA之盧森堡法令遵循FATCA之規定，非依實施FATCA之美國財政部規則。

依盧森堡IGA，SICAV應向盧森堡稅務主管機關申報a)特定美國投資人，b)特定美國控制之外國機構投資人，及c)非美國金融機構投資人未遵循盧森堡IGA立法規定者所特定持有部位及所收受款項。依盧森堡IGA之規定，該等資訊應由盧森堡稅務機關依美國-盧森堡稅務協定之資訊交換規定轉報美國國稅局。

FATCA扣繳與依FATCA及IGA規定資訊申報之範圍及適用應經美國、盧森堡及其他IGA政府之審查，且規定可能變更。投資人應就FATCA對其情形之適用洽其稅務顧問。

SICAV擬於本公開說明書規定範圍內，完全遵循盧森堡IGA之條款。

## D. 共同申報標準

承G8/G20國家之委託，OECD業已建立共同申報標準（下稱「共同申報標準」）以達成以全球為基礎之綜合性多方資訊自動交換（下稱「資訊自動交換」）。共同申報標準要求SICAV（作為盧森堡金融機構）識別金融資產持有人，並確認持有人是否在財務上位於與盧森堡簽署稅務資訊交換協議之國家。盧森堡金融機構將會向盧森堡稅務當局報告資產持有人之金融帳務資訊，進而盧森堡稅務當局每年會自動傳輸此等資訊給有關的外國稅務當局。股東可能因而依照適用規定被提報至盧森堡及其他相關稅務當局。

依據盧森堡2015年12月18日法律執行EU關於資訊自動交換之指令，將於每年9月30日前進行

資訊交換。因此，SICAV於2016年1月1日承諾對其股東進行額外的盡職調查程序，並向盧森堡稅務當局報告股東（包括特定實體及其控制人）之身分及住所，以及相關金融帳戶資訊，盧森堡稅務當局將傳輸該等資訊給外國投資人居住國（倘若該投資人為其他歐盟成員國或簽有完整效力及適用的多方協議國家之居民）。

股東應就執行共同申報標準有關之可能稅項及其他後果諮詢其專業顧問。

### 持股限制

章程允許限制或禁止任何人士或公司持有投資組合股份，該等人士或公司包括但不限於「美國人士」。

若SICAV於任何時間獲悉美國人士單獨或與他人共同以受益權人方式擁有任何投資組合股份，SICAV將按照本文所列贖股價格強行買回該等股份。SICAV發出強行贖股通知10日後，股份將被買回，股東不再擁有該等股份。

S股份類別只提供予透過若干特選副分銷商進行申購的股東。

### 會議與報告

SICAV年度全體股東大會於每年七月最後一個星期五（若當日為法定假日，則為下一個營業日）下午二時在盧森堡召開。其他全體股東會議亦將在盧森堡召開，其時間和地點載於該等會議通知。股東會議通知根據盧森堡法律及有關股份公開發行所在國之相關法令公佈。通知將載明會議時間和地點、出席資格、議程、法定人數及表決規定。

包含SICAV經審核財務帳目之年度報告將於年度全體股東大會之前至少提前15日寄發股東，該報告將陳述截止於3月31日之上一財務年度中各投資組合經營狀況。另外，未經審核之中期報告將存於SICAV註冊辦事處，供股東查閱，中期報告階段為截止於每年9月30日之半年度，報告於截止日期後兩個月內提供。SICAV合併帳目以美元表示。

SICAV亦計劃向股東和有意投資者提供上述報告之摘要本，摘要本不會詳細列出各投資組合所投資之證券，但將註明有意者可免費索取報告原版或前往註冊處與過戶代理人和管理公司辦事處查閱。

特定投資組合的股東可於任何時間舉行股東大會，旨在商議只涉及該投資組合的事項。

就任何投資組合所發行的任何股份類別的股東可於任何時間舉行股東大會，以決定僅與該股份類別有關的任何事宜。

除法律或成立章程另有規定外，特定投資組合或股份類別的大會之決定將由親身或派代表出席的股東所投的簡單過半數票通過。

### 服務提供者

#### 查核會計師

PricewaterhouseCoopers, *société coopérative*擔任獨立查核會計師，其地址是2, rue Gerhard Mercator B.P.1443, L-1014 Luxembourg。

#### 註冊處與過戶代理人

管理公司已承諾向SICAV提供註冊處與過戶代理人服務。因此，管理公司將會負責辦理股份的申購手續、處理買回及轉換要求、接納資金轉帳、妥為保管SICAV的股東登記冊及妥為保管SICAV的所有不發行股份證明書。

根據SICAV與International Financial Data Services (Luxembourg) S.A.簽定之註冊處與過戶代理協議書，管理公司已將註冊處與過戶代理人服務的職能轉授予International Financial Data Services (Luxembourg) S.A.，其地址是47, Avenue John. F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg。此協議無具體截止日期，可按在該協議內所規定予以終止。

### 常駐代理人及行政代理人

管理公司已承諾向SICAV提供若干行政管理服務，包括一般行政管理以及簿記和備存SICAV的所有帳目，定期釐定每股資產淨值、擬備及提交SICAV的財務報告及與查核會計師的聯絡工作。

此外，管理公司將會根據管理公司服務協議書的條款，擔任SICAV的公司及常駐代理人。

根據無具體截止日期，可按在該協議書內所規定予以終止之投資基金服務協議書，管理公司已按投資基金服務協議書之規定將上述常駐及行政管理職能轉授予常駐代理人及行政代理人。依據按2005/56/EC指令於2016年1月1日發生之重組事件，所有Citibank International Limited (盧森堡分行)(為原常駐代理人及行政代理人)之契約上義務將依法律運作移轉予常駐代理人及行政代理人。投資基金服務協議書無具體截止日期，得按該協議書內之規定予以終止。

### 存託機構

#### 存託機構之資訊

SICAV業已指派存託機構擔任其存託機構。依據按2005/56/EC指令於2016年1月1日發生之重組事件，所有Citibank International Limited (盧森堡分行)(為原保管人)之契約上義務將依法律運作移轉予存託機構。存託機構為設立於愛爾蘭之公開發行有限公司，註冊號碼為132781，主事務所位於1 North Wall Quay, Dublin 1。存託機構透過其位於31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg之分行於盧森堡從事其主要業務。其盧森堡分行設立於2015年8月20日，並向盧森堡*Registre de Commerce et des Sociétés*登記，登記號碼為B 200.204。Citibank Europe plc盧森堡分行經核准依據盧森堡1993年4月5日金融業法律（及其修訂）提供服務，並專門提供基金存託及行政管理服務。

存託機構經愛爾蘭中央銀行核准，惟就其於盧森堡身為存託機構所提供之服務，係受CSSF規管。

#### 存託協議書條款

已依據2016年6月3日於SICAV、管理公司及存託機構間簽訂之存託協議書指派存託機構。

存託協議書得以至少180日前之書面通知終止之，惟在特定情況下得立即終止之，例如存託機構無力償債。於（預期）解任存託機構或存託機構辭任時，SICAV應謹慎遵守CSSF之適用要求並遵守適用之法律、規則及規定指派繼任之存託機構。非經CSSF核准，不得更換存託機構。

存託協議書包括賠償存託機構之條款，惟因存託機構未能履行其專業、注意及盡職義務或因其過失、故意不履行或詐欺所致之事件者除外。

存託機構有權就其服務自SICAV之資產收取報酬。此等報酬包括投資組合作業費，如標題為「費用及支出」一節所說明。

#### 存託機構之主要職責

SICAV依據存託協議書之條款委託存託機構擔任SICAV資產之存託機構。存託機構亦應在適用之法律、規則及規定所要求之範圍內，依據適用之法律、規則及規定負責監督SICAV。存託機構應依據適用之法律、規則及規定以及存託協議書行使監督職責。

存託機構之主要職責包括：

- (i) 監控及核對SICAV之現金流；
- (ii) 保管SICAV之資產，尤其包括持有可送交保管之受託保管金融工具及確認其他資產之所有權；
- (iii) 確保股份之出售、發行、回購、買回及取消均依據章程及適用之盧森堡法律、規則及規定進行；
- (iv) 確保股份之價值係依據章程及適用之盧森堡法律、規則及規定計算；
- (v) 確保涉及SICAV資產之交易，任何對價均於正常時間限制內匯付予SICAV；
- (vi) 確保SICAV之收入係依據章程及適用之盧森堡法律、規則及規定使用；及
- (vii) 除與章程或適用之盧森堡法律、規則及規定抵觸外，執行管理公司之指令。

### **存託機構再利用SICAV之資產**

依據存託協議書，存託機構已同意其或其委託保管職責之任何人均不得為其自身利益再利用任何SICAV之資產。

於下列情況得為SICAV之考量再利用SICAV之資產：

- 為SICAV之考量為再利用SICAV之資產；
- 存託機構係依SICAV或管理公司代表SICAV所為之指示再利用SICAV之資產；
- 再利用資產係為SICAV及股東之利益；
- SICAV依所有權移轉安排取得高品質及具流動性之擔保品擔保該交易；
- 擔保品之市價應永遠等同於再利用之資產之市價加計溢價。

### **存託機構之責任**

一般而言，存託機構須為任何因存託機構之過失、詐欺或故意不適當履行其職責所造成之損失負責，惟在下列情況下，存託機構無須就任何損失負責：

- (i) 導致損失之事件非因存託機構或存託機構之任一受託人之作為、不作為或不履行所造成；
- (ii) 該等損失係因不可抗力所造成；或
- (iii) 該等損失係因SICAV、管理公司或任何他人無力償債所導致。

然而，倘若為存託機構或第三人造成金融工具之損失，存託機構有義務返還相同類型或相同數額之金融工具且不得過度遲延，惟若存託機構得證明該損失係因非存託機構可合理控制之外部事件所造成，且即便採取所有合理努力仍無法避免該事件之結果時，不在此限。

### **保管職責委外**

- (1) 依據存託協議書之條款以及2010年法律，存託機構有權將其部分存託職責委外。
- (2) 為解免存託機構就此之責任，存託機構必須在選任、繼續指派及持續監管第三方擔任保管代理人時善盡專業、注意及盡職義務，以確保第三方具備並維持專業、能力及名望而適於解免相關之責任；對保管代理人維持適當監督程度；以及不時提出適當疑問以確認代理人之義務係持續勝任地履行。

存託機構之責任不會因其將部分保管本基金資產之職責委託第三人而受影響。

使用證券結算系統不構成存託機構將其職責委外。

- (3) 於本公開說明書之日，存託機構已簽訂書面協議將其就特定SICAV資產之保管職責委託本公開說明書附錄G所列之受託人及副受託人。得向存託機構索取該等受託人及副受託人之最新名單。
- (4) 在不違反下述「利益衝突」一節之規定下，存託機構及其受託人或副受託人間可能不時存在實際或潛在之衝突情形，例如當指定之受託人或副受託人為就其提供SICAV之其他保管服務收取報酬之關係集團公司。

存託機構之利益衝突政策中包括持續辨識、管理及監控任何涉及其受託人或副受託人之實際或潛在利益衝突之程序。

存託機構將確保任何為其關係企業之受託人或副受託人均係按相較於不具衝突或潛在衝突之情形並無重大不利於SICAV之條件所指派。

## 利益衝突

實際或潛在利益衝突一方面可能存在於SICAV、股東或管理公司間，另一方面亦可能存在與存託機構間。

舉例而言，該等實際或潛在衝突可能係因存託機構為提供SICAV或管理公司其他商品或服務之法律實體之一環或與該等法律實體有關聯而產生。尤其當存託及行政服務係由相同實體Citibank Europe plc.盧森堡分行提供時。然而實務上，存託及行政業務線在職責上及階級上是獨立且按常規交易的。此外，存託機構於提供該等產品或服務，或就提供SICAV之相關產品或服務收受報酬時，得具有財務上或業務上利益；或有其他可能與SICAV、股東或管理公司之利益相衝突之客戶。

存託機構及任何其關係企業得從事存託機構（或其關係企業、或存託機構或其關係企業之其他客戶）享有（直接或間接）重大利益，或具任何類型之關係，而涉及或可能涉及與存託機構對SICAV之義務存在潛在衝突之交易，或自該等交易獲利。此包括存託機構或任何其關係企業或相關人士有下列情況：擔任SICAV之投資之造市商；提供SICAV及/或其他基金或公司經紀服務；擔任財務顧問、銀行、衍生性商品交易對手或向SICAV之投資之發行人提供服務；在相同交易中擔任一位以上客戶之代理人；就發行SICAV之投資享有重大利益；或自任何此等活動賺取利益或享有財務或業務上利益。

集團性的利益衝突政策規定Citi透過不同政策、程序及/或流程管理衝突，其依衝突情形而定，可能包括預防或避免衝突、或適當揭露、建立資訊隔離、重組交易、產品或流程，及/或變更激勵報酬。存託機構備有利益衝突政策以持續辨識、管理及監控任何實際或潛在之利益衝突。存託機構就其存託任務之履行與其他潛在衝突之任務間在職責上及層級上是區隔的。內部控制制度、不同之報告線、任務分工及管理報告使得潛在利益衝突與存託機構之問題得以被適當辨識、管理及監控。

依據盧森堡法律，股東得向存託機構索取有關任何上述資訊之最新說明。

## 資料保護

SICAV以電腦及其他方式蒐集、儲存及處理股東於申購時所提供之資料（下稱「個人資料」），個人資料將由SICAV用以登載股東名簿、處理股東交易及配息，並遵循其法令規範之義務。SICAV將委任許多位於歐盟成員國或非歐盟成員國之機構（包括管理公司、行政代理人及註冊處與過戶代理人）處理個人資料（下稱「處理機構」），並聲明非依法令規定或經股東同意，不會將個人資料移轉予其他第三人。於非歐盟成員國傳遞個人資料代表該國法令可能無法提供等同於盧森堡法令對個人資料之保護。股東有權請求取得個人資料及修正有誤之個人資料。SICAV會依法令規定將個人資料保存一定期間。

有關資料處理之規定，請詳見股東首次申購時之簽署之文件（如申請書）。

## 聯合國集束彈藥公約

聯合國集束彈藥公約(下稱「公約」)於西元2010年8月1日生效。該公約禁止一切集束彈藥之使用、儲存、生產及移轉。管理公司及副顧問瞭解公約之重要性，且副顧問積極過濾各公司涉入集束彈藥及爭議性武器(其定義為人員殺傷地雷、集束彈藥、生化武器及貧鈾彈及貧鈾裝甲)之證據。倘一公司經證實進行該等活動，副顧問之政策係不投資該公司發行之有價證券；惟其保有權利對該等有價證券持有空頭部位。

## 備查文件

受盧森堡法律管轄並以提述方式納入本公開說明書內之下列契約，該副本均可於正常營業時間在SICAV註冊辦事處查閱：

- (a) 管理公司服務協議書；
- (b) 存託協議書；
- (c) 投資基金服務協議書；及
- (d) 註冊與過戶代理協議書。

上述協議書可於任何時間經簽約雙方同意修訂。

本公開說明書、重要投資人資訊文件、最新財務報表及章程可向SICAV註冊辦事處免費索取。



## 附錄A

### 投資限制

基於分散風險之原則，SICAV有權決定每一投資組合的公司與投資政策、基準貨幣（視屬何情況而定），SICAV管理和業務事宜的運作過程。

除了在說明書內「投資目標及政策」下就特定投資組合所規定更具限制性的規則外，每一投資組合的投資政策應遵照下文所規定的規則及限制：

#### A. 投資組合的投資項目應僅包括：

- (1) 在受規管市場上市或買賣的可轉讓證券及貨幣市場工具；
- (2) 在成員國內的其他受規管市場買賣的可轉讓證券及貨幣市場工具；
- (3) 在其他國家內的證券交易所獲准正式上市或在其他國家內的其他受規管市場買賣之可轉讓證券及貨幣市場工具；
- (4) 近期發行之可轉讓證券及貨幣市場工具，但：
  - 發行條件須包含一項承諾，即發行機構將在上文 (1) - (3) 下所述的其他國家內的證券交易所或受規管市場或任何其他受規管市場提出正式上市申請；
  - 該項申請的提出於證券發行後一年內獲得批准。
- (5) 按照 UCITS 指令獲認可的 UCITS 及/或 UCITS 指令第 1(2) 條第一及第二縮排所指的其他 UCIs（無論是位於成員國或其他國家）的單位（含依盧森堡法令條件規定之 SICAV 其他投資組合之股份），條件是：
  - 該等其他 UCIs 獲認可所依據的法例須規定該等 UCIs 須受到監管機構認為與共同體法律所列出者相等的監管，並且規定主管機構之間的合作獲充分保證；
  - 對該等其他 UCIs 股東的保障程度須相等於提供予 UCITS 股東的保障，尤其是有關資產區分、借入、借出及可轉讓證券和貨幣市場工具賣空的規則須相等於 UCITS 指令的規定，
  - 該等其他 UCIs 的業務須在半年度及年度報告中予以匯報，以評定匯報期間的資產與負債、收益及營運；
  - 擬購入之 UCITS 或其他 UCIs 按其組成文件規定在投資於其他 UCITS 或其他 UCIs 的單位時合共不可超過其淨資產的 10%；
- (6) 在信用機構的存款，惟有關存款須按要求償付或有權被提取，並且不超過 12 個月到期，而且該信用機構須在成員國設有註冊辦事處，或如該信用機構的註冊辦事處位於其他國家，則條件是該信用機構須受制於監管機構認為與共同體法例所列出者相等的嚴謹規則；
- (7) 在上文 (1)、(2) 及 (3) 中所述的受規管市場或其他受規管市場買賣的金融衍生性商品，*即*尤其是選擇權、期貨（包括等同的現金結算工具），及/或在店頭市場的金融衍生性商品（「店頭市場衍生性商品」），條件是：
  - (i) 相關投資工具包括投資組合可按照其投資目標進行投資的本第 A 部分所涵蓋的工具、金融指數、利率、匯率、可轉讓證券或貨幣；店頭市場衍生性商品交易的對手方須為受嚴謹監管限制的機構，並且屬於監管機構所批准的類別，及
  - (ii) 店頭市場衍生性商品須每日進行可靠及可核實的估值，並且可由 SICAV 主動隨時按其公平價值出售、平倉或以抵銷交易結束；

在任何情況下，此等交易運作不應導致投資組合偏離其投資目標；

- (8) 並非在受規管市場或其他受規管市場買賣的貨幣市場工具，但該等工具的發行或發行人本身須為保障投資者及儲蓄而受規管，且條件是該等工具須：
- 由一個成員國的中央、地區性或地方當局，或由一個成員國的一家中央銀行、歐洲中央銀行、歐盟或歐洲投資銀行、一個其他國家，或如屬聯邦國，則由構成聯邦的一個成員，或由一個或以上成員國所屬的公共國際性機構所發行或擔保，或
  - 由一個有證券在上文 (1)、(2) 及 (3) 中所述的受規管市場或其他受規管市場買賣的企業所發行，或
  - 由按照共同體法例所界定的準則受到嚴謹監察的機構，或由受制於並且符合監管機構認為至少如同共同體法例所列出者一般嚴格的嚴謹規則的機構所發行或擔保，或
  - 由屬於監管機構所批准類別的其他機構所發行，條件是投資於該等工具須受到與在前三段中所列出者相等的投資者保障，且發行人須為一家資本及儲備最少為一千萬歐元（10,000,000 歐元）的公司，而該公司須按照指令 78/660/EEC 提交及公布其年度帳目，該發行人亦須為在公司集團（包括一家或多家上市公司）內致力於集團融資的實體或致力於證券化工具融資（受惠於銀行流動資金融資）的實體。

**B. 然而，每一投資組合可：**

- (1) 將其淨資產最高達 10% 投資於上文 A (1) 至 (4) 及 (8) 下所述以外的資產。
- (2) 持有屬輔助性質的現金；如果 SICAV 認為此舉符合股東的最佳利益，可特別及暫時超出該限制。
- (3) 借入最高為其淨資產的 10%，但此等借款須為臨時借款。與出售選擇權或買賣遠期或期貨合約有關的擔保安排就此限制而言不應視為構成「借款」。該等借款得為流動性之目的為之（如補足買賣交易交割日不一致所生之現金缺口、提供買回資金或給付服務提供者費用）及/或投資目的。相關投資組合之資產，得依 2010 年法第 181 條第(5)項之資產及負債分離原則，為該等借款設定擔保。
- (4) 透過對銷貸款獲得外匯。

**C. 此外，就每一投資組合的淨資產而言，SICAV 應遵守下列每一發行人投資限制：**

**(a) 分散風險規則**

就計算下文 (1) 至 (5)、(8)、(9)、(13) 及 (14) 下所述的限制而言，包括在同一公司集團內的公司應被視為單一發行人。

在發行人是設有多個投資組合的法律實體時，若某一投資組合的資產乃純粹保留給該投資組合的投資者及已就該投資組合的成立、營運或清算提出申索的債權人，則就在 (1) 至 (5)、(7) 至 (9) 及 (12) 至 (14) 下所述的分散風險規則適用範圍而言，每一投資組合應被視為獨立的發行人。

**• 可轉讓證券及貨幣市場工具**

- (1) 倘若在購入之後會出現以下情況，則任何投資組合均不可買入任何單一發行人的額外可轉讓證券及貨幣市場工具：
  - (i) 在買入後，其淨資產 10% 以上會由單一發行人的可轉讓證券或貨幣市場工具組成；或
  - (ii) 若某一投資組合對多個發行人的可轉讓證券及貨幣市場工具投資分別超出其淨資產 5%，則該投資組合對所有該等發行人的可轉讓證券及貨幣市場工具投資總額會超出其資產的 40%。此項限制不適用於存放在受嚴謹監管的財務機構的存款及與受嚴謹監管的財務機構所進行的店頭市場衍生性商品交易。

- (2) 投資組合可投資於由同一公司集團所發行的可轉讓證券及貨幣市場工具可累計最高達其淨資產的 20%。
- (3) 若可轉讓證券及貨幣市場工具之發行或擔保者為成員國及其地方機構或任何其他國家或其一位或多位成員是成員國之公共國際機構，則上文 (1)(i) 下所列出的 10% 限額可增加至 35%。
- (4) 若某些合資格債務證券為註冊辦事處位於成員國的信用機構所發行，且在適用法律下受到特定的公眾監察以保障該等合資格債務證券持有人，則上文 (1)(i) 下所列出的 10% 限額可增加至 25%。就本公開說明書而言，「合資格債務證券」指發行所得收益須按照適用法律投資於可提供回報，以抵付在截至該等證券到期日的整段期間內該等證券所產生債務的資產，而若發行人拖欠債務時，該回報將首先用以償付本金及利息。只要相關投資組合將其資產 5% 以上投資於由該發行人所發行的合資格債務證券，則該等投資的總值不得超過該投資組合淨資產的 80%。
- (5) 在該等上文 (1)(ii) 下所列出的 40% 上限時，上文 (3) 及 (4) 下所指明的證券不會包括在內。
- (6) 儘管有上文列出的限額。若每一投資組合獲授權按照分散風險原則，將其淨資產最高達 100% 投資於由成員國、其地方機構、由經合組織的任何其他成員國（例如美國），或由有一位或多位成員國為成員之公共國際機構所發行或擔保的可轉讓證券及貨幣市場工具，但是 (i) 該等證券須至少源於六次不同發行且 (ii) 源於任何發行之證券不可超出該投資組合總資產的 30%。
- (7) 在不影響 (b) 下所列限制的原則下，假如投資組合的投資政策旨在根據下列原則模擬獲監管機構認可的某種股票或債券指數的組合成分，則對於投資於由同一機構所發行的股票及/或債券而言，在 (1) 內所列出的限額可增加至最高 20%。
- 該指數的組合成份有充份的廣泛分佈，
  - 該指數足以作為其所指市場的基準，
  - 以適當方式公佈。

在特殊市場情況證明合理的情況下，尤其當某些可轉讓證券或貨幣市場工具具高度支配性地位的情況下，該 20% 的限額在受規管市場上可增加至 35%。只允許就單一發行人將投資增加至此限制。

- **銀行存款**

- (8) 投資組合不可將其資產的 20% 以上投資於存放在同一機構的存款。

- **衍生性商品**

- (9) 當店頭市場衍生性商品交易(包含總/超額報酬交換交易)的對手方為上文 A. (6) 中所述的信用機構時，投資組合對該對手方在該交易所承受的風險不得超過其淨資產的 10%，而在其他情況下則為其淨資產的 5%。
- (10) 投資於金融衍生性商品只可在符合在 (2)、(5) 及 (14) 中所列出的限制範圍內進行，惟對相關資產的投資比重合計不得超過上文 (1) 至 (5)、(8)、(9)、(13) 及 (14) 中所列出的投資限制。當投資組合投資於以指數為基礎的金融衍生性商品時，此等投資無需與 (1) 至 (5)、(8)、(9)、(13) 及 (14) 內所列出的限制一併計算。
- (11) 當可轉讓證券或貨幣市場工具包含衍生性商品時，在遵守本部分 A(7)(ii) 及 C(a)(10) 及 (D) 的規定以及在 SICAV 的銷售文件內所列明的風險承擔額及資料規定時必須將後者計算在內。

- **開放式基金的單位**

根據法例，任何投資組合均不可將其資產的 20% 以上投資於單一 UCITS 或其他 UCIs 的單位。然而，除非組合基金的投資目標及策略另有規定外，否則各投資組合在 UCITS 或其他 UCI 單位之投資將限制於其淨資產之 10%。

- (12) 為應用此投資限制，在 2010 年法第 181 條所指設有多個投資組合的某一 UCI 中的每個投資組合須被視作一個獨立發行人，但各投資組合對第三方的責任區分原則須得以確保。對 UCITS 以外的 UCIs 單位所作投資合計不可超出某一投資組合淨資產的 30%。

當某一投資組合已買入 UCITS 及/或其他 UCIs 的單位時，相關 UCITS 或其他 UCIs 的資產不須就 (1) 至 (5)、(8)、(9)、(13) 及 (14) 中所規定的限額而合併計算。

當某一投資組合投資於由管理公司或任何被委任副顧問或由因共同管理或控制權，或因大量直接或間接持股而與管理公司或任何被委任副顧問有連繫的另一公司所直接或授權管理的其他 UCITS 及/或其他 UCIs 的單位時，管理公司或任何被委任副顧問或該另一公司不能就該投資組合投資於該等其他 UCITS 及/或 UCIs 的單位而收取申購或買回費用。

某一投資組合如將其大部分資產投資於其他 UCITS 及/或其他 UCIs，應在說明書披露可同時向該投資組合本身及其擬投資的其他 UCITS 及/或其他 UCIs 收取的資產管理費最高水平。SICAV 在其年報內應顯示同時向該投資組合本身及向其擬投資的 UCITS 及/或其他 UCIs 收取資產管理費的最高比例。

#### • 合併限制

- (13) 儘管有上文 (1)、(8) 及 (9) 中所列出的個別限制，某投資組合：

- 在由同一機構所發行的可轉讓證券或貨幣市場工具的投資，
- 存放在同一機構的存款；及/或
- 與同一機構進行的店頭市場衍生性商品交易產生的投資比重，

合計不可超出該投資組合淨資產的 20%。

- (14) 上文 (1)、(3)、(4)、(8)、(9) 及 (13) 中所列限制不得合併，因此，根據上文 (1)、(3)、(4)、(8)、(9) 及 (13) 對由同一機構所發行的可轉讓證券或貨幣市場工具，在此機構的存款或與此機構進行的衍生性商品交易的投資合計不可超出 SICAV 的每一投資組合的淨資產 35%。

#### (b) 控制權限制

- (15) 投資組合不可買入對發行人的管理行使重大影響的具投票權的股份。

- (16) 任何投資組合或 SICAV 作為一個整體不可購入：(i) 超過任何一個發行人的已發行無投票權股份之 10%；(ii) 超過任何一個發行人的已發行債務證券之 10%；(iii) 超過任何一個發行人的貨幣市場工具之 10%；或(iv) 超過任何一個 UCITS 及/或 UCI 的已發行股份或單位之 25%。

若購買證券時無法計算債券或貨幣市場工具總額或工具淨額，則 (ii) 至 (iv) 所列之限制不適用。

(15) 及 (16) 下所列出的上限不適用於：

- 由成員國或其地方當局所發行或擔保的可轉讓證券及貨幣市場工具；
- 由任何其他國家所發行或擔保的可轉讓證券及貨幣市場工具；
- 由有一個或多個成員國為其成員的公共國際組織發行的可轉讓證券及貨幣市場工具；
- 根據其他國家的法律註冊成立或依據其他國家的法律組成的公司股本中的股份，但 (i) 該公司須將其資產主要投資於該國家的發行人所發行的證券，(ii) 依據該國家的法律，相關投資

組合參與投資於該公司的股本構成買入該國家發行人的證券的唯一可行途徑，及 (iii) 該公司的投資政策符合 C. (1) 至 (5)、(8)、(9) 及 (12) 至 (16) 項下所列出的限制；及

- 附屬公司資本中的股份，而該等公司乃按股東的要求，因純粹代表 SICAV 買回股份而在附屬公司所位於的國家只經營管理、顧問或市場推廣業務。

**D. 此外，SICAV 應就其資產符合以下每一工具的投資限制：**

除另有述明外，每一投資組合應確保其有關金融衍生性商品的整體曝險額不超過其總淨值。

在計算該承擔額時須考慮相關資產的現值、對手方風險、可預見的市場波動及可供平倉的時間。

**E. 最後，SICAV 應就每一投資組合的資產符合以下投資限制：**

- (1) 投資組合不可購入商品或貴金屬或代表商品或貴金屬的證明書。為避免生疑問，外幣、金融工具、指數或可轉讓證券，以及期貨和遠期合約、選擇權及交換等交易並不視為此限制所指的商品。
- (2) 投資組合不可投資於房地產，但可投資於以房地產或其權益為抵押的證券或由投資於房地產或其權益的公司所發行的證券。
- (3) 投資組合不可發行認股權證或其他供股權，以申購其股份。
- (4) 投資組合不可發放貸款予第三者或代表第三者擔任擔保人，但該限制不應妨礙每一投資組合投資於並未全數繳足的可轉讓證券、貨幣市場工具或 A. (5)、(7) 及 (8) 項下所列出的其他金融工具。
- (5) SICAV 不可進行可轉讓證券、貨幣市場工具或其他金融工具的未備兌賣空交易。

**F. 即使本公開說明書內載有任何相反的規定：**

- (1) 當行使在該投資組合內的可轉讓證券及貨幣市場工具所附帶的申購權時，各投資組合可不須理會上文列出的上限。
- (2) 如果因非某一投資組合所能控制的理由或因行使申購權而超出該等上限，該投資組合必須在適當地考慮其股東的利益後，對該情形作出補救，作為其出售交易的優先目標。

SICAV 有權決定額外投資限制，只要該等限制乃為符合發售或出售 SICAV 股份所在國的法律及規例所必需的。

**G. 整體曝險及風險管理**

依 CSSF 指令 11/512 及 CSSF 規則 10-4 第 13 條，SICAV 應採用風險管理程序，使其得以隨時監察及衡量其投資組合內持有部位的風險及該等持有部位對其投資組合整體風險狀況所構成的比重。

就金融衍生性商品而言，SICAV 必須運用一種（或多種）程序以準確及獨立評估店頭市場衍生性商品的價值，並且 SICAV 應確保每一投資組合就金融衍生性商品的整體曝險不超過其投資組合的總淨值。

除下文另有指明者外，每一投資組合可根據其投資政策及在附錄 A 及附錄 B.I 中所列出限制的範圍內，投資於金融衍生性商品（包括可轉讓證券及/或任何金融工具及貨幣之選擇權、遠期、期貨及/或交換（包括信用違約交換、貸款信用違約交換、利率交換及總/超額報酬交換契約），但對相關資產的投資比重合計不可超過附錄 A 中所列出的投資限制。某些投資組合會運用金融衍生性商品作為主要投資目標，有關更詳盡之資料載於每一相關投資組合之投資政策內。股東應注意，就運用衍生性商品作為主要投資目標須承受更高程度之風險。

當某一投資組合投資於以指數為基礎的金融衍生性商品時，此等投資無須與附錄 A C (a) (1)-(5)、(8)、(9)、(13) 及 (14) 項中所列出的限制一併計算。

當可轉讓證券或貨幣市場工具包含衍生性商品時，在遵守本部分的規定時必須將後者計算在內。

每當管理公司及/或副顧問在管理各投資組合上代表 SICAV 運用足以履行上文所述功能的風險管理程序時，該等程序被視為由 SICAV 運用。

綜合以上結果，管理公司已落實程序，確保所有關於投資組合頻繁風險管理的日常職責，均由副顧問及存託機構履行；監督過程則由管理公司承辦主管（「承辦主管」）及投資風險委員會（「RMC」）執行。這些個別人士配合其他資源負責監查由副顧問以及存託機構所提供的報告。該報告最少每月收到一次。參與此風險管理監察之人士乃駐於倫敦之 Threadneedle Asset Management Limited。所有有關文件均可提供予於盧森堡居留的承辦主管。

管理公司為監控及衡量部位風險及對各基金整體風險影響所採用之風險管理程序資訊載於本公開說明書「風險因素」一節。

除上文所述外：

- (1) SICAV不會對俄羅斯進行直接投資（即購買在俄羅斯過戶代理人處實際託存之俄羅斯證券），若購買證券後該類投資不會超出各投資組合資產淨值10%則不受本條限制，惟於MICEX-RTS交易所（其為經認可之其他受規管市場）上市或買賣之可轉讓證券及貨幣市場工具則除外。
- (2) 在投資組合的股份獲准在台灣出售的整段期間內，及只要台灣法規繼續有如此規定，為避險目的持有未沖銷空頭部位衍生性商品總值不應超出由投資組合所持相對應有價證券的總值，而為增加投資效率持有衍生性商品未沖銷多頭部位之風險暴露則不應超出投資組合資產淨值的40%。

#### 「相關人士」定義

在涉及SICAV、SICAV或管理公司任命之副顧問（簡稱「副顧問」）或經任命負責分銷股份之公司或存託機構（下稱「有關SICAV」）時，「相關人士」指：

- (a) 以受益權人方式直接或間接擁有有關公司20%或更多普通股本之人士或公司，或有能力直接或間接行使有關公司20%或更多表決權之人士或公司；
- (b) 任何由上文 (a) 所列人士控制之人士或公司；
- (c) 其普通股本中有20%以受益權人方式為有關公司及管理公司及副顧問共同直接或間接擁有或由存託機構直接或間接擁有之公司；其全部表決股份中有20%可為有關SICAV、管理公司和副顧問共同直接或間接行使或由存託機構直接或間接行使之公司；以及
- (d) 上文 (a)、(b) 或 (c) 定義之有關SICAV或其相關人士之董事或高級管理人員。

## 附錄B.I

### 投資技巧與工具

SICAV可出於有效管理投資組合及避險目的，於相關主管機關規定之條件及限制內而採用有關可轉讓證券及其他金融流動資產之投資技巧與工具。

運作涉及使用衍生性工具時，該等條件及限制應符合附錄A“投資限制”之規定。

在任何情況下，此等運作不應導致某一投資組合偏離其在說明書內「投資目標及政策」下所列出的投資目標。

得運用之技巧及工具包含但不限於下列：

#### I. 信用違約交換、利率交換及總/超額報酬交換

若干投資組合亦可訂立信用違約交換交易。

信用違約交換交易是一種雙邊財務合約，合約中的一個對手方（保障買方）支付一筆定期費用，作為在發生參考發行人的信用事件後，可以獲取保障賣方支付或然付款的代價。保障買方購入權利，旨在發生信用事件時，將由參考發行人所發行的某種債券或其他指定參考債項按其面值出售，或收取上述債券或其他指定參考債項的面值與市價之間的差價。信用事件普遍被界定為破產、無力償債、接管、重大不利的債務重組或到期時未能履行付款責任。

在基於投資組合獨有利益的前提下，相關投資組合可賣出在各信用違約交換交易（個別稱：「信用違約交換賣出交易」，合稱「各信用違約交換出售交易」）下的保障，以獲得特定的信用風險投資。

此外，在基於投資組合獨有利益的前提下，相關投資組合可買入各信用違約交換交易（個別稱「信用違約交換買入交易」，合稱「各信用違約交換買入交易」）下的保障，但不須持有相關資料。

該等交換交易必須與專門從事此類交易的一級金融機構進行並且根據標準文件（例如：國際交換暨衍生性商品協會（ISDA）總協議）簽立。

相關投資組合必須確保與該信用違約交換交易連結的承擔額有足夠的保障，並且維持充足的流動資金以兌現來自投資者的買回要求。

此外，若干投資組合可訂立利率交換及總/超額報酬交換交易。僅在為避險及投資目的下（視各投資組合之投資政策所載）授權使用總/超額報酬交換交易。

依據2015年11月25日歐洲議會及委員會（歐盟）第2015/2365號規則關於證券融資交易及重新使用之透明度，本公開說明書加入對總報酬交換交易之一般性敘述。

總報酬交換交易是一種交易，交易中的一方（「第一方」）向另一方（「第二方」）支付一筆期初款項，金額相等於由第三方（「參考實體」）所發行、擔保或以其他方式訂立的貸款、債務證券或其他金融工具（「參考債項」）的價值。第二方應在交易到期時向第一方支付參考債項的總經濟績效；亦即參考債項於交易到期時之市值（如果總報酬交換交易是與參考債項的到期日連結，在沒有發生違約或另一參考事件的前提下，這通常會是參考債項的名義金額），以及參考債項的任何利息、股息及費用付款（按適用情況而定）。超額報酬交換契約是一種交易，某特定資產在一指定期間內之績效將於交易終止時給付。當從事總/超額報酬交換契約或當名義金額變更時所生之費用，均自交換交易之交易對手所支付之金額中扣除，或增加至應給付交換交易之交易對手之金額中。

當投資組合從事總報酬交換交易或投資於其他具有類似特徵之金融衍生性工具時，投資組合持有之資產應遵守UCITS指令第52、53、54、55及56條關於投資限制之規定。例如當投資組合從事非融資性交換交易，投資組合所交換之投資組合應遵守前述投資限制。

依據UCITS指令第51(3)條及2010/43/EU指令第43(5)條之規定，當投資組合從事總報酬交換交易或投資於其他具有類似特徵之金融衍生性工具時，應考量金融衍生性工具之投資標的曝險以計算UCITS指令第52條所規定之投資限制。

此外，亦應注意投資組合無論何時使用總報酬交換交易，相關交易對手均無權決定投資組合所投資之投資組合或金融衍生性工具之投資標的之組成或管理；任何投資組合投資投資組合之交易均無需交易對手之核准。

該等交換交易必須與設立於G10或歐洲經濟區(EEA)所屬國，且至少為投資等級之信用機構或其關係企業之經紀商進行。

## II. 有效投資組合管理技巧及工具

### 一般

SICAV可運用有效投資組合管理技巧及工具，惟該等交易須遵守CSSF命令08/356之規定及下列規則。為免疑義，SICAV並未從事任何買回及附買回交易。

與為有效投資組合管理使用之可轉讓有價證券及貨幣市場工具相關之技巧及工具不得：

- a) 致變更投資組合公布之投資目標；或
- b) 較公開說明書所述之風險政策大幅增加附屬風險。

一切自有效投資組合管理技巧所生之收益，扣除直接及間接營運支出後，將歸於SICAV。應注意自任何證券借出交易所生之收入之至少87.5%將歸於相關投資組合。其餘收入將給付予(i)Citibank N.A.(倫敦分行)(其係存託機構之關係企業，安排證券出借交易)及(ii)副顧問或其代理人(為相關投資組合進行並監控證券出借交易所涉之管理及其他行政工作)。

SICAV為有效投資組合管理採用之技巧及工具不得影響SICAV履行其買回義務之能力。

### 1. 出借投資組合證券

除本公開說明書另為修訂外，SICAV將不會從事任何證券借貸交易。

倘若SICAV從事該等交易，其將直接或透過經認可之結算機構建制之標準化出借系統，或專門從事該種交易，且受經主管機關認定相當於共同體法律提供之審慎監督之金融機構，進行證券借出交易，以取得證券借出費用。為局限SICAV的虧損風險，借方必須交付以SICAV為受益人的抵押品，於契約期間內隨時代表至少以SICAV為受益人的借出證券總值的102%。抵押品的金額須每日評價以確保維持此水平。

SICAV可能就主辦該借貸之服務，對第三人給付費用，該等人士可能於相關證券及銀行法許可下與SICAV、管理公司或分層顧問有或無聯屬關係。

借出證券的主要風險是借方可能變成無償債能力或拒絕履行其交回證券的責任。在此情況下，投資組合可能經歷延遲追回其證券並且可能招致資本損失。該種損失可能由於以從證券借出對手方所取得的現金抵押品所作投資的貶值而產生。現金抵押投資的貶值會減少在證券借出合約訂立時可供投資組合退回證券借出對手方抵押的金額。投資組合須填補原先收取的抵押品與可供退回對手方金額之間在價值上的差額，從而導致投資組合蒙受損失。

SICAV就單一或多數有價證券出借交易對單一交易對手之交易對手風險，於交易對手為附錄A第A(6)項之金融機構時不得超過相關投資組合資產之10%，或於其他情形不得超過5%。

SICAV之投資組合最高得就投資組合內有價證券總市值之50%進行有價證券借貸交易。SICAV應隨時得要求反還任何出借之有價證券或終止任何其已簽署之證券出借契約。SICAV應確保有價證券出借交易維持在適當水準，或應得請求返還出借有價證券，以得隨時履行其買回義務，且使該等出借交易不損及SICAV依其投資政策對資產之管理。



SICAV將尋求與列於經核准之借券人名單，且其經標準普爾、穆迪或惠譽評定之短期及長期評等不低於相關投資組合副顧問所訂之短期及長期信用評等之交易對手交易。

## 2. 發行前交易證券與延遲交付交易

各投資組合可透過虛股發行前交易證券交易購買證券，亦可購買或出售延遲交付之證券。該等交易指投資組合在購買或出售證券時發生付款，而交付日期在未來某個時間，以便確保在當時看來對投資組合有利之收益與價格。各投資組合須就該類購買交易承諾數額在存託機構分立帳戶中存放同等數額現金或由政府機構發行之可變現證券。

## III. 認股權證

環球資產配置投資組合、股票投資組合和若干債券投資組合可投資於普通股之認股權證。從事認股權證投資之增益效果及認股權證價格之波動幅度使認股權證投資風險大於股票投資風險。

## IV. 匯集安排

SICAV可以匯集安排方式，投資及管理為兩個或以上投資組合（就本公開說明書而言，指「參與投資組合」）而確立的所有或任何部分的資產。任何上述資產匯集組合應藉著自每一參與投資組合向其轉入現金或其他資產（但就有關匯集組合的投資政策而言，該等資產須屬合適的）而構成。之後，SICAV可不時對每一資產匯集組合作進一步轉入。資產亦可被轉回參與投資組合，最高為有關投資組合的參與數額。某一參與投資組合在某一資產匯集組合中所佔的份額應參照在資產匯集組合中均等價值的名義單位計算。在建立資產匯集組合時，SICAV應釐定名義單位的初步價值（該價值應以SICAV認為適當的貨幣表示）並且應將合計價值等於所注入現金的金額（或其他資產的價值）的名義單位分配予每一參與投資組合。之後，單位價值應藉著將資產匯集組合的淨資產除以現有名義單位的數目予以釐定。

在向資產匯集組合注入或提取額外現金或資產時，有關參與投資組合的名義單位分配將被增加或減少（視屬何情況而定），而增減名義單位數目的釐定方法為將所注入或提取的現金金額或資產價值除以該資產匯集組合內一個單位的當期價值。如以現金方式注入，就此項計算而言，該注入被視作扣減SICAV認為足以反映將有關現金投資時可能產生的財務收費及處理和買入成本的金額；如屬現金提取，則可作相應扣減，以反映在變現資產匯集組合的證券或其他資產時可能產生的費用。

與某一資產匯集組合中的資產有關的股息、利息及所賺取的其他屬收益性質的分派將撥歸該資產匯集組合，致使相關的淨資產增加。在SICAV解散之時，在某一資產匯集組合中的資產將按參與投資組合各自在資產匯集組合中的參與比例分配予參與投資組合。

## 附錄C

### 投資組合收費

#### A 股份類別：

投資組合	首次銷售費(以投資數額百分比表示)	轉換費
債券投資組合	最高 3.0%	最高 0.75%
股票及資產配置投資組合	最高 5.0%	最高 0.75%

銷售費用為最高金額，分銷商或分銷代理商可視乎申購額或本地市況作出全部或部分豁免。

投資組合類型	投資組合名稱	資產管理費	營運費用	基準貨幣
債券投資組合				
	新興市場公司債券基金(本基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金)	1.35%	0.30%	美元
	新興市場債券基金(本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金)	1.35%	0.30%	美元
	全球新興市場短期債券基金(本基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金)	1.30%	0.30%	美元
	美國高收益債券基金(原名為天利(盧森堡)－美國高收入債券基金)(本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金)	1.25%	0.30%	美元
資產配置投資組合				
	環球資產配置基金(基金之配息來源可能為本金)	1.35%	0.30%	美元
股票投資組合				
	全球焦點基金	1.50%	0.30%	美元
	北美基金	1.50%	0.30%	美元
	美國選擇基金	1.50%	0.30%	美元
	泛歐洲股票基金	1.50%	0.30%	歐元
	全球科技基金	1.65%	0.30%	美元

**附錄D**  
**投資組合收費**  
**B 股份類別：**

投資組合	首次銷售費(以投資數額百分比表示)	轉換費
下列之投資組合	不適用	無
	或有遞延銷售手續費	
	買回 B 類股時須支付之或有遞延銷售手續費之詳細說明，請參見第 26 頁標題「B 類股—或有遞延銷售手續費」一節。	

投資組合類型	投資組合名稱	資產管理費	分銷費	營運費用	基準貨幣
<b>債券投資組合</b>					
	新興市場公司債券基金(本基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金)	1.35%	1.00%	0.30%	美元
	新興市場債券基金(本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金)	1.35%	1.00%	0.30%	美元
	全球新興市場短期債券基金(本基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金)	1.30%	1.00%	0.30%	美元
	美國高收益債券基金(原名為天利(盧森堡)－美國高收入債券基金)(本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金)	1.25%	1.00%	0.30%	美元
<b>資產配置投資組合</b>					
	環球資產配置基金(基金之配息來源可能為本金)	1.35%	1.00%	0.35%	美元
<b>股票投資組合</b>					
	全球焦點基金	1.50%	1.00%	0.35%	美元
	北美基金	1.50%	1.00%	0.35%	美元
	美國選擇基金	1.50%	1.00%	0.35%	美元
	泛歐洲股票基金	1.50%	1.00%	0.35%	歐元

請注意依據投資組合之績效及投資人買回其投資之時間，投資人可能被收取高於其投資該投資組合 A 類股之費用。

**附錄E**  
**投資組合收費**  
**I 股份類別：**

投資組合	首次銷售費(以投資數額百分比表示)	轉換費
下列各投資組合	不適用	最高 0.75%

投資組合類型	投資組合名稱	資產管理費	營運費用	基準貨幣
<b>債券投資組合</b>				
	新興市場公司債券基金(本基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金)	0.65%	0.20%	美元
	新興市場債券基金(本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金)	0.65%	0.20%	美元
	全球新興市場短期債券基金(本基金有相當比重投資於非投資等級之高風險債券且基金之配息來源可能為本金)	0.65%	0.20%	美元
	美國高收益債券基金(原名為天利(盧森堡)－美國高收入債券基金)(本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金)	0.55%	0.10%	美元
<b>資產配置投資組合</b>				
	環球資產配置基金(基金之配息來源可能為本金)	0.75%	0.20%	美元
<b>股票投資組合</b>				
	全球焦點基金	0.75%	0.20%	美元
	北美基金	0.70%	0.20%	美元
	美國選擇基金	0.80%	0.20%	美元
	泛歐洲股票基金	0.75%	0.20%	歐元
	全球科技基金	0.85%	0.20%	美元

**附錄F**  
**投資組合收費**  
**S 股份類別：**

投資組合	首次銷售費(以投資數額百分比表示)	轉換費
下列之投資組合	最高 5.0%	最高 0.75%

銷售費用為最高金額，分銷商或分銷代理商可視乎申購額或本地市況作出全部或部分豁免。

投資組合類型	投資組合名稱	資產管理費	營運費用	基準貨幣
債券投資組合				
	新興市場債券基金（本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金）	1.50%	0.30%	美元

**附錄G**  
**存託機構之受任人及副受任人名單**

下述名單或將變動，最新名單可向存託機構索取。

國家	實體
阿根廷	Citibank N.A.於阿根廷之分支機構
澳洲	Citigroup Pty. Limited
奧地利	Citibank Europe plc Dublin
巴林	Citibank N.A., Bahrain
孟加拉共和國	Citibank N.A., Bangladesh
比利時	Citibank Europe plc, UK Branch
百慕達	The Hong Kong & Shanghai Banking Corporation Limited 透過其代理人 HSBC Bank Bermuda Limited 履行
波斯尼亞－黑塞哥維那 (塞拉耶佛)	UniCredit Bank d.d.
波斯尼亞－黑塞哥維那：塞族 (巴尼亞盧卡)	UniCredit Bank d.d.
波索那	Standard Chartered Bank of Botswana Limited
巴西	Citibank, N.A., Brazilian Branch
保加利亞	Citibank Europe plc, Bulgaria Branch
加拿大	Citibank Canada
智利	Banco de Chile
中國 B 上海	Citibank, N.A., Hong Kong Branch (針對中國 B 股)
中國 A 股	Citibank China Co Ltd (針對中國 A 股)
中國滬港通	Citibank, N.A., Hong Kong Branch
<b>Clearstream ICSD</b>	Clearstream ICSD
哥倫比亞	Cititrust Colombia S.A. Sociedad Fiduciaria
哥斯大黎加	Banco Nacioanal de Costa Rica
克羅埃西亞共和國	Privredna banka Zagreb d.d.
塞普勒斯	Citibank Europe plc, Greece branch
捷克共和國	Citibank Europe plc, organizacni slozka
丹麥	Nordea Danmark, filial of Nordea Bank AB (publ), Sverige
埃及	Citibank, N.A., Cairo Branch
愛沙尼亞	Swedbank AS
歐洲結算系統	Euroclear
芬蘭	Nordea Bank AB (publ), Finnish Branch
法國	Citibank Europe plc UK branch
喬治亞	JSC Bank of Georgia
德國	Citigroup Global Markets Deutschland AG
迦納	Standard Chartered Bank of Ghana Limited
希臘	Citibank Europe plc, Greece Branch
香港	Citibank N.A., Hong Kong

國家	實體
匈牙利	Citibank Europe plc Hungarian Branch Office
冰島	Citibank 為 Clearstream Banking 之直接會員，其為一 ICSD
印度	Citibank N.A., Mumbai Branch
印尼	Citibank, N.A., Jakarta Branch
愛爾蘭	Citibank N.A., London Branch
以色列	Citibank N.A., Israel Branch
義大利	Citibank N.A., Milan Branch
牙買加	Scotia Investments Jamaica Limited
日本	Citibank N.A., Tokyo Branch
約旦	Standard Chartered Bank Jordan Branch
肯亞	Standard Chartered Bank Kenya Limited
南韓	Citibank Korea Inc.
科威特	Citibank N.A., Kuwait Branch
拉脫維亞	Swedbank AS，位於愛沙尼亞，透過其 Swedbank AS 拉脫維亞分行履行
黎巴嫩	Blominvest Bank S.A.L.
立陶宛	Swedbank AS，位於愛沙尼亞，透過其 Swedbank AB 立陶宛分行履行
馬其頓	Raiffeisen Bank International AG
馬來西亞	Citibank Berhad
馬爾他	Citibank 為 Clearstream Banking 之直接會員，其為一 ICSD
模里西斯	The Hong Kong & Shanghai Banking Corporation Limited
墨西哥	Citibanamex
摩洛哥	Citibank Maghreb
那米比亞	Standard Bank of South Africa Limited 透過其代理人 Standard Bank Namibia Limited 履行
荷蘭	Citibank Europe plc, UK Branch
紐西蘭	Citibank, N.A., New Zealand Branch
奈及利亞	Citibank Nigeria Limited
挪威	DNB Bank ASA
阿曼	The Hong Kong & Shanghai Banking Corporation Limited 透過其代理人 HSBC Bank Oman S.A.O.G 履行
巴基斯坦	Citibank, N.A., Karachi
巴拿馬	Citibank N.A., Panama Branch
祕魯	Citibank del Peru S.A
菲律賓	Citibank, N.A., Manila Branch
波蘭	Bank Handlowy w Warszawie SA
葡萄牙	Citibank Europe plc, sucursal em Portugal
卡達	The Hong Kong & Shanghai Banking Corporation Limited 透過其代理人 HSBC Bank Middle East Limited 履行
羅馬尼亞	Citibank Europe plc, Dublin - Romania Branch
俄羅斯	AO Citibank

國家	實體
塞爾維亞	UniCredit Bank Srbija a.d.
新加坡	Citibank, N.A., Singapore Branch
斯洛伐克共和國	Citibank Europe plc pobočka zahraničnej banky
斯洛維尼亞共和國	UniCredit Banka Slovenia d.d. Ljubljana
南非	Citibank NA South Africa branch
西班牙	Citibank Europe plc, Sucursal en Espana
斯里蘭卡	Citibank N.A., Colombo Branch
瑞典	Citibank Europe plc, Sweden Branch
瑞士	Citibank N.A., London branch
臺灣	Citibank Taiwan Limited
坦尚尼亞	Standard Bank of South Africa 透過其關係企業 Stanbic Bank Tanzania Ltd 履行
泰國	Citibank, N.A., Bangkok Branch
突尼西亞	Union Internationale de Banques
土耳其	Citibank, A.S.
烏干達	Standard Chartered Bank of Uganda Limited
阿拉伯聯合大公國阿布達比交易所&杜拜交易所	Citibank N.A. UAE
阿拉伯聯合大公國 NASDAQ Dubai	Citibank N.A., UAE
英國	Citibank N.A., London branch
美國	Citibank N.A., New York offices
烏拉圭	Banco Itau Uruguay S.A.
委內瑞拉	Citibank, N.A., Venezuela Branch
越南	Citibank N.A., Hanoi Branch
尚比亞	Standard Chartered Bank Zambia Plc



## 詞彙

「A 股份類別」	名稱首字為 A 之股份類別，其特徵如本公開說明書增補活頁所述；
「章程」	SICAV 的註冊成立章程；
「資產管理費」	根據管理公司服務協議書的條款，SICAV 須按在附錄 C、D、E 及 F 中所列出的年率支付予管理公司的月費；
「查核會計師」	Pricewater House Coopers, <i>société coopérative</i> 或依法獲委任擔任 SICAV 查核會計師的其他服務提供者；
「澳幣」	澳大利亞國協之法定貨幣；
「B 股份類別」	名稱首字為 B 之股份類別，其特徵如本公開說明書增補活頁所述；
「基準貨幣」	投資組合的計值貨幣；
「低於投資級」	指評等低於”Baa3”(穆迪)、“BBB-“(標準普爾)或其他 NRSRO 之相當評等，或未經評等但經管理公司或相關副顧問基於其內部評等制度認定具相當素質者；
「營業日」	就各投資合，盧森堡銀行開放經營正常銀行業務的日子及董事認定投資組合投資之市場開放營業，且開放之市場數量產生充足之交易及流動性，致該投資組合得有效管理之日(營業日之明細可自網站 <a href="http://www.columbiathreadneedle.com">www.columbiathreadneedle.com</a> 取得)；
「或有遞延銷售手續費」	或有遞延銷售手續費；
「瑞士法郎」	瑞士邦聯之合法貨幣；
「類別」	SICAV 的股份類別；
「公司法」	有關商業公司的 1915 年 8 月 10 日盧森堡法例(經修訂)；
「歐洲大陸」	所有歐洲國家，不包括英國且不包括愛爾蘭；
「或有可轉換債券」或「CoCo」	一種由銀行或金融機構所發行，具有或有資本特性之債務工具。該特性使此種債券可於預先特定之觸發事件發生時，轉為股權(資本)。觸發事件包括銀行之法定資本率達到同意的一定水平，或發行或發行人受制於發行人所屬國市場主管機關之法定行為或決定。債券持有人之請求得被取消或部分減記其價值(減記(written down)特性)，或成為轉為股權的請求(轉換特性)。此等工具本質上很可能是永久的，且可能具有裁量性息票。然而，或有資本特性也會出現在到期一次性還本的工具中。
「CSSF」	盧森堡金融監督局
「CSSF 指令 11/512」	CSSF 於西元 2011 年 5 月 30 日對所有盧森堡管理公司就(i)CSSF 規則 10-4 及 ESMA 解釋令頒部後對風險管理規範變更之簡報(ii)CSSF 對風險管理之其他解釋及(iii)應向 CSSF 申報之風險管理程序之內容及格式；
「CSSF 指令 08/356」	CSSF 於西元 2008 年 6 月 4 日對所有盧森堡 UCI，及就可轉讓證券及貨幣市場工具採用特定技巧及工具之操作及組織依 UCI 適用規定者；
「CSSF 規則 10-4」	CSSF 於西元 2010 年 12 月 24 日頒布為實施施行歐洲議會命令 2009/65/EC 就組織規定、利益衝突、營業行為、風險管理及存託機構及管理機構之契約內容之西元 2011 年 7 月 1 日歐盟指令 2010/43/EU 之規則；
「存託機構」	Citibank Europe plc 盧森堡分行或依法獲委任擔任 SICAV 存託機構的其他服務提供者；
「存託協議書」	SICAV 與存託機構之間所訂立之協議(經隨時修訂)，如公開說明書標題「服務

提供者」一節之子標題「存託機構」所述；

「常駐和行政代理人」	Citibank Europe plc (盧森堡分行)，或任何經合法指派擔任 SICAV 之常駐和行政代理人之服務提供者；
「董事」	本公司不時的董事會，包括其任何正式授權的委員會；
「道瓊斯歐洲 Stoxx 50 指數」	其目的係為提供代表歐元地區跨行業領先企業的主要藍籌股指數，當中包括從以下 12 個歐元區國家選出的 50 檔股票：奧地利、比利時、芬蘭、法國、德國、希臘、愛爾蘭、意大利、盧森堡、荷蘭、葡萄牙及西班牙；
「合格市場」	在合格國家內有規律地運作、獲得認可及向公眾開放的受規管市場；
「合格國家」	經合組織的任何成員國及美國大陸、歐洲、亞洲、非洲及大洋洲的所有其他國家；
「合格可轉讓證券」	(i) 獲准在合格國家的證券交易所正式上市的可轉讓證券；及/或 (ii) 在另一合格市場上買賣的可轉讓證券；及/或 (iii) 最近發行的可轉讓證券，但發行條款須包括一項承諾，表示將提出批准在合格國家或合格市場的證券交易所正式上市的申請，而該批准將在發行後一年內取得；
「新興市場國家」	摩根士丹利資本國際新興市場自由指數代表之國家。惟若一國家未於特定指數中經代表，相關副顧問得依下列方式選取：任何未經摩根士丹利資本國際指數代表之國家將視為新興市場國家。
「EMIR」	2012 年 7 月 4 日歐洲議會及委員會（歐盟）第 648/2012 號規則，關於店頭衍生性商品、集中交易對手及交易資訊儲存庫之規定；
「歐盟」	歐洲聯盟的現有及任何未來成員國；
「歐元」或“€”	參與歐洲經濟及貨幣聯盟國家的法定貨幣；
「歐元地區」	合法貨幣為歐元之國家集合體。
「歐洲」	歐洲經濟區所有成員國及瑞士，且「歐洲的」亦依此類推解釋；
「ESMA」	歐洲證券及市場監管局；
「ESMA 準則」	ESMA ETF 準則及其他 UCITS 頒布規定(Ref. ESMA/2102/832EN)，依 CSSF 於西元 2013 年 2 月 18 日頒布之 CSSF 命令 13/559 轉換為盧森堡法者；
「歐洲較小型公司」	總部設於歐洲，或其大部份活動於歐洲進行之歐洲公司，且於買入當時未名列富時全球歐洲指數(FTSE World Europe Index)前 300 之公司；
「英鎊」	大英國協之合法貨幣；
「七大工業國」	加拿大、法國、德國、英國、意大利、日本及美國；
「全球小型公司」 「公司集團」	指其市值小於摩根士丹利世界小型公司指數中之最大組成公司之全球性公司；隸屬同一企業機構，並且必須按照有關綜合帳目的 1983 年 6 月 13 日議會指令 83/349/EEC 及按照公認國際會計規則編製綜合帳目，或若設於歐洲則應依此為之的公司；
「避險股份類別」	目的為對投資於基準貨幣不同於股份類別之幣別所生之貨幣風險進行避險。避險將以貨幣衍生性商品為之。依董事之自行決定，所有投資組合及各種幣別均可能提供避險股份類別；得向管理公司確認哪些投資組合及幣別有發行避險股

	份類別。
「高收益」	指評等低於”Baa3”（穆迪），“BBB-”（標準普爾）或經其他 NRSRO 評定具相當評等，或未經評等但經管理公司或相關副顧問認定具相當素質者之有價證券。
「HKD」	香港之合法貨幣；
「I 股份類別」	名稱首字為 I 之股份類別，其特徵如本公開說明書增補活頁所述；
「機構投資人」	依監管機構不時頒佈之準則或建議定義之機構投資人；
「機構股份類別」	限機構投資人申購及持有之股份類別；
「投資基金服務協議書」	SICAV 與常駐代理人及行政代理人之間所訂立之協議（經隨時修訂），如公開說明書標題「服務提供者」一節之子標題「常駐代理人及行政代理人」所述；
「投資評級」	經穆迪或標準普爾評定為最高四級評等內之有價證券，或經一 NRSRO 評定具相當評等，或未具評等但經管理公司或相關副顧問基於其內部評等制度認定具相當素質者；
「重要投資人資訊文件」或「KIID」	重要投資人資訊文件包含 SICAV 之主要特徵，並應於投資人申購股份前提供之。KIID 為先契約文件且投資人將需確認其於申購前已詳閱最新版之 KIID。如投資人未能確認於申購時確認其已詳閱最新版之 KIID，則管理公司有權拒絕申購。投資人得於 <a href="http://www.columbiathreadneedle.com">www.columbiathreadneedle.com</a> 網站取得最新版之 KIID。
「拉丁美洲」	除美國及加拿大外所有位於美洲之國家；
「2010 年法」	經修訂的 2010 年 10 月 17 日之 UCI 相關盧森堡法例；
「管理公司」	天利管理（盧森堡）有限公司（Threadneedle Management Luxembourg S.A.），SICAV 的指定管理公司；
「管理公司服務協議」	SICAV 與管理公司於西元 2005 年 10 月 31 日簽訂之協議（及其修訂）；
「成員國」	歐洲聯盟成員國；
「MiFID II/MiFIR」	2014 年 5 月 15 日歐洲議會及委員會關於金融工具市場之 2014/65/EU 指令，及 2014 年 5 月 15 日歐洲議會及委員會關於金融工具市場之 600/2014 規則；
「貨幣市場工具」	在貨幣市場上一般買賣的工具，其具流動性並且具有能隨時準確釐定的價值；
「穆迪」或「Moody's®」	穆迪投資者服務；
「MSCI」	摩根士丹利資本國際指數；
「多種付款貨幣」	美元及歐元；
「資產淨值」	按在「計算資產淨值」一節所述，每一投資組合內的每一股份類別資產淨值；
「北美」	美國與加拿大；
「NRSRO」	全國認可統計評等組織；
「經合組織」	經濟合作及發展組織成員；
「其他受規管市場」	受監管、有規律地運作，並獲得認可及公開讓公眾人士參與的市場，即 (i) 符合以下累計準則的市場：具流通性、多邊買賣盤配對（買賣價的一般配對，以制訂一個單一價）；具透明度（傳閱完整資料，使客戶能夠追蹤買賣，藉以確保其買賣盤均按當期條件執行）；(ii) 按一已確定的固定頻率買賣證券的市場，(iii) 一個國家或獲該國轉授職能的一個公共機構或獲該國家或該公共機構認可的另一

	實體（例如專業協會）所認可的市場及 (iv) 公眾可參與證券買賣的市場；
「其他國家」	並非成員國的歐洲任何國家，美洲、非洲、亞洲及大洋洲的任何國家；
「投資組合」	SICAV 的獨立資產投資組合，分別由一個或以上股份類別所代表並且按照指定投資目標及政策管理；
「主要」	「主要」一詞每次用於描述投資組合的投資目標時，均指有關投資組合最少有三分之二的資產直接投資於相關投資組合之投資目標所載”主要”之貨幣、國家、證券種類或其他重大元素。於投資組合股份於香港許可銷售者，且香港主管機關規定持續存在之期間，該投資組合投資目標之「主要」一語應解為超過投資組合非現金資產之三分之二投資於投資組合名稱所載之地區、產業或其他主要訴求。
「REIT」	不動產投資信託；
「買回價格」	就每一投資組合而言，每一類別的每股買回價格，按照在「買回股份」一節下所列出的方法計算；
「註冊處與過戶代理人協議書」	SICAV 與註冊處及過戶代理人於 2011 年 10 月 31 日簽訂之協議；
「註冊處與過戶代理人」	International Financial Data Services (Luxembourg) S.A.或依法獲委任擔任 SICAV 註冊處與過戶代理人的其他服務提供者；
「受規管市場」	西元 2004 年 4 月 21 日議會指令 2004/39/EC (「指令 2004/39/EC」) 所界定的受規管市場，即由市場運作者經營及/或管理統合或協助統合買賣金融工具之多數第三人(於系統中依其無裁量權之規定)促使依其規定及/或系統經准許交易之金融工具契約之產生，且經授權並依指令 2004/39/EC 第三章定期運作之多方系統。經更新的受規管市場名單可在以下網址提供： <a href="http://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_mifid_rma">http://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_mifid_rma</a>
「監管機構」	負責在監察盧森堡大公國 UCI 的盧森堡監管局或其繼任機構；
「RESA」	盧森堡大公國之 <i>Recueil Electronique des Sociétés et Associations</i> 。
「S 股份類別」	名稱首字為 S 之股份類別，其特徵如本公開說明書增補活頁所述；
「其次」	「其次」一詞每次用於描述 SICAV 投資組合的投資目標時，均指有關投資組合有不多於三分之一的資產投資於相關投資組合投資目標所載之貨幣、國家、證券種類或其他重大元素。
「《證券法》」	1933 年美國《證券法》(修訂本)；
「瑞典克朗」	瑞典之法定貨幣；
「股東」	根據在提交註冊處與過戶代理人存檔的 SICAV 簿冊上所記錄的 SICAV 股份持有人；
「股份」	SICAV 的無面值股份，各自參照 SICAV 的投資組合被分配至不同類別；
「SICAV」	Threadneedle (Lux) (原名為 World Express Funds I)，可變資本投資公司 (Société d'Investissement à Capital Variable) (屬公司類別的開放式投資基金)；
「副顧問」	根據與管理公司訂立協議的條款所委任，向一個或多個投資組合提供投資管理或顧問服務的協議，按在「投資顧問協議」一節中所列出；
「申購價格」	就每一投資組合而言，每一類別的每股申購價格，按照在「購買股份」一節下所列出的方法計算；

「標準普爾」或「S&P <sup>®</sup> 」	標準普爾公司；
「標準普爾 500 指數 <sup>®</sup> 」	由標準普爾所編製的指數，包括因市場規模、流通性及行業組別代表性而被揀選的 500 隻股票，是市值加權指數，每隻股票在指數中的加權均合符其市值的比例；
「新加坡幣」	指新加坡之貨幣；
「可轉讓證券」	<ul style="list-style-type: none"> <li>- 股份及等同股份的其他證券，</li> <li>- 債券及其他債務工具，</li> <li>- 附有權利以申購或轉換形式取得任何可轉讓證券的任何其他可流通證券，不包括技術及工具。</li> <li>- 參與貸款；</li> </ul>
「UCI」	由盧森堡法例所界定的集體投資企業；
「UCITS」	按 UCITS 指令第 1(2) 條的可轉讓證券集體投資企業；
「UCITS 指令」	有關協調與可轉讓證券集體投資企業有關法律、規例及行政管理條文的歐洲國會及議會 2009 年 7 月 13 日之 2009/65/EC（及其修訂）；
「英國」	大不列顛英國及北愛爾蘭、其屬地及領地
「美國」	美國、其屬地及領地，美國的任何州及哥倫比亞地區；
「美國人士」	《證券法》S 條例所界定的人士，因此應包括，但不限於，(i) 在美國的任何自然人居民；(ii) 按美國法律組建或成立的任何合夥企業或公司；(iii) 其任何執行人或管理人為美國人的任何遺產；(iv) 其任何受託人為美國人士的任何信託；(v) 外國實體在美國的任何機構或分支；(vi) 由交易商或其它受託人為美國人士利益或美國人士帳戶持有的任何非自由支配帳戶或類似帳戶（遺產或信託除外）；(vii) 由在美國組建、成立或（如是個人）為美國居民的交易商或其它受託人持有的任何授權帳戶或類似帳戶（遺產或信託除外）；及(viii) 任何合夥企業或公司，若：(A) 按任何外國司法管轄區法律組成或成立；及 (B) 由美國人成立，主要目的是投資於未按《證券法》註冊之證券，除非由並非自然人、遺產或信託之許可投資人（按《證券法》下的規例 501(a) 條之界定）建立或成立及擁有者除外；但不得包括：(i) 在美國組成、註冊成立的交易商或其他專業受信人或（如屬個人）美國居民為非美國人士的利益持有的任何委託帳戶或類似帳戶（產業或信託除外）；或(ii) 任何擔任遺囑執行人或管理人的專業受信人為美國人士的任何產業，假如並非美國人士的產業遺囑執行人或管理人對產業的資產有單獨或共同的投資酌情權，而該產業受外國法律管限；
「美元」或「或 US\$」	美國之法定貨幣；
「估值日」	任何營業日；
「VaR」	風險價值。

天利（盧森堡）(Threadneedle (Lux))  
 可變資本投資公司  
 31 Z.A. Bourmicht  
 L-8070 Bertrange  
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盧森堡可轉讓證券  
 集體投資企業

就 2018 年 3 月刊發之公開說明書（「公開說明書」）  
 之增補活頁

本增補活頁構成天利（盧森堡）(THREADNEEDLE (LUX))（「SICAV」）公開說明書不可缺少的部份，不可分開分發。

投資組合提供之股份類別

為符合各類型股東之規定，SICAV 得於各投資組合內提供不同股份類別。除本公開說明書另有規定外，所有投資組合得提供 A 股份類別、B 股份類別、I 股份類別及 S 股份類別，代表不同特徵及收費結構(如下所述)。某些股份類別僅得提供予特定銷售機構。

股份再依其計價幣別、避險政策(若有適用)，及派息政策(如下所述)分類並命名。

於本公開說明書之日得申購之股份類別明細載於本增補活頁「得申購之股份類別」一節。

股份類別特徵

A. 首次每股發行價格

請見下表，各股份類別之首次發行價格依其得發行之幣別如下所示，不含任何可能之期初銷售費：

股份類別	歐元	美元	英鎊	瑞士法郎	瑞典克朗	新加坡幣	澳幣	港幣
A 股份類別	10	10	10	10	100	10	10	100
B 股份類別	10	10	10	10	100	10	10	100
I 股份類別	10	10	10	10	100	10	10	100
S 股份類別	10	10	10	10	100	10	10	100

B. 最低首次投資金額

投資組合內之各股份類別最低首次投資金額如下表所示。最低首次投資金額得經管理公司董事會之裁量免除惟應尊重股東間予以公正及平等待遇之原則。透過銷售機構申購之股份類別可能適用不同之最低首次投資金額，其金額依申購之銷售機構決定。

股份類別	歐元	美元	英鎊	瑞士法郎	瑞典克朗	新加坡幣	澳幣	港幣
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A 股份類別	2,500	2,500	2,000	3,500	20,000	2,500	2,500	20,000
B 股份類別	2,500	2,500	2,000	3,500	20,000	2,500	2,500	20,000
I 股份類別	100,000	100,000	100,000	150,000	1,000,000	100,000	100,000	1,000,000
S 股份類別	2,500	2,500	2,000	3,500	20,000	2,500	2,500	20,000

### C. 股份類別名稱字母意義

#### 1. 兩個或三個字母敘述之股份類別(股份類別名稱接股份幣別及其他之股份類別特徵)

##### 1.1 一般說明

##### (a) 字首—股份類別名稱

字母	意義
「A」	- 供一般及機構投資人 - 與 B 股份類別之費用架構不同
「B」	- 收取或有遞延銷售手續費之類股 - 供一般及機構投資人 - 與 A 股份類別及 D 股份類別之費用架構不同 - 僅提供給台灣投資人
「I」	- 機構股份類別
「S」	- 僅提供予透過特定分銷代理商申購之股東

##### (b) 第二個字母(如有相關)—股份幣別

字母	意義
「E」	- 以歐元計價
「F」	- 以瑞士法郎計價
「G」	- 以英鎊計價
「K」	- 以瑞典克朗計價
「Q」	- 以港幣計價
「S」	- 以新加坡幣計價
「U」	- 以美元計價
「V」	- 以澳幣計價

##### (c) 第三個字母(若有適用)—股份類別其他特徵

字母	意義
「C」	- 配息股份類別。  - 對股份幣別與投資組合基準貨幣間進行避險  股份類別避險係以降低貨幣曝險為目標，惟可能增加或減少持有避險股份類別股份之投資人報酬。

「H」	<p>- 對股份幣別與投資組合基準貨幣間進行避險</p> <p>股份類別避險係以降低貨幣曝險為目標，惟可能增加或減少持有避險股份類別股份之投資人報酬。</p>
「P」	<p>- 配息股份類別。</p>

#### D. 費用

投資每一投資組合每一股份類別有關之費用，包括任何適用資產管理費或首次銷售費概述於公開說明書標題為「費用及支出」一節及附錄 C、D、E 及 F。

西元 2018 年 3 月



提供之股份類別

迄西元 2018 年 2 月 28 日，得申購下列投資組合及股份類別(除上述之任何限制另有規定外)。該明細得隨時更新，最新明細得免費自 SICAV 之註冊辦公室取得。

ISIN 代碼	投資組合	股份類別	股份類別 幣別
<b>債券投資組合</b>			
LU0713368677	新興市場公司債券基金	AEC	歐元
LU0143865482	新興市場公司債券基金	AEH	歐元
LU0640468962	新興市場公司債券基金	ASH	新加坡幣
LU0640468533	新興市場公司債券基金	AU	美元
LU0198719758	新興市場公司債券基金	AUP	美元
LU1363760395	新興市場公司債券基金	BU	美元
LU1403731257	新興市場公司債券基金	BUP	美元
LU0248373861	新興市場公司債券基金	IEH	歐元
LU0348323824	新興市場債券基金	AEC	歐元
LU0198725649	新興市場債券基金	AEH	歐元
LU0640469770	新興市場債券基金	ASH	新加坡幣
LU0061474614	新興市場債券基金	AU	美元
LU0198726027	新興市場債券基金	AUP	美元
LU0329574122	新興市場債券基金	IEH	歐元
LU0202640719	新興市場債券基金	SU	美元
LU0202641105	新興市場債券基金	SUP	美元
LU0348324392	全球新興市場短期債券基金	AEC	歐元
LU0198725300	全球新興市場短期債券基金	AEH	歐元
LU0880371892	全球新興市場短期債券基金	ASC	新加坡幣
LU0640470513	全球新興市場短期債券基金	ASH	新加坡幣
LU0198726373	全球新興市場短期債券基金	AU	美元
LU0281377290	全球新興市場短期債券基金	AUP	美元
LU1363760551	全球新興市場短期債券基金	BU	美元
LU0329574395	全球新興市場短期債券基金	IEH	歐元
LU0713424926	美國高收益債券基金（原名為天利（盧森堡）－美國高收入債券基金）	AEC	歐元
LU0180519406	美國高收益債券基金（原名為天利（盧森堡）－美國高收入債券基金）	AEH	歐元
LU0640471321	美國高收益債券基金（原名為天利（盧森堡）－美國高收入債券基金）	ASH	新加坡幣
LU0180519315	美國高收益債券基金（原名為天利（盧森堡）－美國高收入債券基金）	AU	美元
LU0259967718	美國高收益債券基金（原名為天利（盧森堡）－美國高收入債券基金）	AUP	美元
LU1363760981	美國高收益債券基金（原名為天利（盧森堡）－美國高收入債券基金）	BU	美元
LU1403732578	美國高收益債券基金（原名為天利（盧森堡）－美國高收入債券基金）	BUP	美元
LU1642712779	美國高收益債券基金（原名為天利（盧森堡）－美國高收入債券基金）	IEC	歐元
LU0329574551	美國高收益債券基金（原名為天利（盧森堡）－美國高收入債券基金）	IEH	歐元

資產配置投資組合			
LU0348324558	環球資產配置基金	AEC	歐元
LU0198727850	環球資產配置基金	AEH	歐元
LU0061474705	環球資產配置基金	AU	美元
LU0276348264	環球資產配置基金	AUP	美元
LU1363760478	環球資產配置基金	BU	美元
LU0640472725	環球資產配置基金	IGH	英鎊
LU0096360051	環球資產配置基金	IU	美元
股票投資組合			
LU0198728585	全球焦點基金	AEH	歐元
LU0061474960	全球焦點基金	AU	美元
LU1363760718	全球焦點基金	BU	美元
LU1491344765	全球焦點基金	IE	歐元
LU0096363154	全球焦點基金	IU	美元
LU0198731290	北美基金	AEH	歐元
LU0061475181	北美基金	AU	美元
LU1363760122	北美基金	BU	美元
LU0329575285	北美基金	IEH	歐元
LU0096364715	北美基金	IU	美元
LU0198732421	美國選擇基金	AEH	歐元
LU0112528004	美國選擇基金	AU	美元
LU0329575525	美國選擇基金	IEH	歐元
LU0061476155	泛歐洲股票基金	AE	歐元
LU0640478417	泛歐洲股票基金	ASH	新加坡幣
LU0972486137	泛歐洲股票基金	AUH	美元
LU1363760809	泛歐洲股票基金	BU	美元
LU0329573405	泛歐洲股票基金	IE	歐元
LU0444972557	全球科技基金	AEH	歐元
LU1642822529	全球科技基金	AS	新加坡幣
LU0444971666	全球科技基金	AU	美元
LU0444973100	全球科技基金	IEH	歐元

# THREADNEEDLE (LUX)

S I C A V

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

## **P r o s p e c t u s** *March 2018*

The Prospectus is only valid in conjunction with the Loose Leaf to the Prospectus dated March 2018

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

## **DIRECTORY**

### **Directors**

Jon Allen  
Marie-Jeanne Chèvremont-Lorenzini  
Claude Kremer  
Dominik Kremer  
Michelle Scrimgeour

### **Registered Office**

31 Z.A. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

### **Management Company**

Threadneedle Management Luxembourg S.A.  
44, rue de la Vallée  
L-2661 Luxembourg  
Grand Duchy of Luxembourg

### **Registrar and Transfer Agent**

International Financial Data Services (Luxembourg)  
S.A.  
47, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Directors of the Management Company**

Andrew Chan  
Dominik Kremer  
Tony Poon  
Laura Weatherup  
Kar Kean Wong

### **Hong Kong Representative**

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

### **Depositary, Domiciliary, Administrative and Paying Agent**

Citibank Europe plc. Luxembourg branch  
31 Z.A. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

### **Auditor of the Management Company**

PricewaterhouseCoopers, société coopérative  
2, rue Gerhard Mercator, B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

### **Auditor**

PricewaterhouseCoopers, société coopérative  
2, rue Gerhard Mercator, B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

### **Luxembourg Legal Advisers**

Linklaters LLP  
35 Avenue John F. Kennedy  
B.P. 1107  
L-1011 Luxembourg  
Grand Duchy of Luxembourg

## 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](http://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) – 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”)

(each a “Bond Portfolio”, and together, the “Bond Portfolios”)

### **The Asset Allocation Portfolios**

Threadneedle (Lux) – Global Asset Allocation (hereafter “Global Asset Allocation”) (the “Asset Allocation Portfolio”)

### **The Equity Portfolios**

Threadneedle (Lux) – Global Focus (hereafter “Global Focus”)

Threadneedle (Lux) – American (hereafter “American”)

Threadneedle (Lux) – American Select (hereafter “American Select”)

Threadneedle (Lux) – Pan European Equities (hereafter “Pan European Equities”)

Threadneedle (Lux) – Global Technology (hereafter “Global Technology”)

(each, an “Equity Portfolio”, and together, the “Equity Portfolios”)

Details of the target market for each of the Portfolios will be made available on the website [www.columbiathreadneedle.com](http://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:

#### **Emerging Market Corporate Bonds**

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

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

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

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

#### **Typical Investor’s Profile**

This Portfolio is suitable for investors who:

- seek returns from both income and capital appreciation;
- seek to diversify their investments through exposure to emerging market corporate debt;
- will accept high volatility and high level of risk;
- have a medium to long-term investment horizon.

#### **Emerging Market Debt**

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

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

#### **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 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.

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.

#### **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 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.

#### **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:

	<b>Maximum proportion of Net Asset Value<sup>1</sup></b>	<b>Expected proportion of Net Asset Value<sup>2</sup></b>
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.

THE ASSET ALLOCATION PORTFOLIO:

### **Global Asset Allocation**

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

The Portfolio 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.

THE EQUITY PORTFOLIOS:

### **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

<sup>1</sup> The proportion is determined on the basis of the sum of notionals approach. The Sum of the Notionals Approach is 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.

developed and Emerging Market Countries. Secondly, the Portfolio may invest in securities convertible into equity securities and/or warrants.

### **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.

### **American**

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

### **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.

### **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.

### **Pan European Equities**

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

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

## Typical Investor's Profile

This Portfolio is suitable for 7 investors who:

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

## 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.

## 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.

## OTHER INVESTMENT PRACTICES

The Global Asset Allocation Portfolio, the Equity Portfolios, and certain Bond Portfolios may invest in warrants to purchase common stock. Investment in warrants entails special risks, notably those described under "Investment in warrants" in the "Risk Factors" section 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:
  - o 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;
  - o 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:

Eligible Collateral		Haircut Level
<b>Investment Grade fixed income Transferable Securities issued by Government entities*</b>		
<u>Issue rating</u>	<u>Residual Maturity</u>	
n/a	< 1 year	0-2% **

or at least AA- (S&P) / Aa3 (Moody's)**	> 1 year < 5 years	2-3% **
	> 5 years < 10 years	3-5% **
	> 10 years < 30 years	5-6% **
<b>Cash in the Base Currency of the Portfolio</b>		0%
<b>Cash in currency other than the Base Currency of the Portfolio</b>		0%
* 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.		

- 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 the relevant diversification requirements i.e. 20%/35%; 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.

### **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. 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 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:
  - o 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;
  - o 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.

## **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) and/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.

## **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. 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. 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.

### **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.

## 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 12 August 2013. 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<sup>2</sup>;

Marie-Jeanne CHEVREMONT-LORENZINI, Independent Director;

Claude KREMER, Independent Director

Dominik KREMER, Head of EMEA & Latin America, Institutional Sales;

Michelle SCRIMGEOUR, Chief Executive Officer, EMEA.

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

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<sup>2</sup> As of 28 July 2017.

The SICAV may, with the consent of the Shareholders expressed in the manner provided for by articles 67 and 172 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 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 28 September 2010. 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:

Andrew CHAN, Chief Operating Officer, Asia Pacific;

Dominik KREMER, Head of EMEA & Latin America Institutional Sales;

Tony POON, Chief Administrative Officer, North Asia;

Laura WEATHERUP, Head of Investment Operations, EMEA;

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

The conducting persons of the Management Company are:

Julie GRIFFITHS, Head of Investment Risk, EMEA and Asia;

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

Garry PIETERS, Independent.

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](http://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](http://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, 100 Federal Street, Boston, MA 02110, United States, acts as Sub-Advisor to Global Technology and US High Yield Bond. 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".
- Threadneedle Asset Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom, acts as Sub-Advisor to Global Emerging Market Short-Term Bonds, Global Asset Allocation, Global Focus, Emerging Market Debt, Emerging Market Corporate Bonds, Pan European Equities, American Select and American. 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:

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

The identity(ies) of the delegate(s) will be published on the website [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com).

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.

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.

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](http://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. 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 so to do.

The Dilution Adjustment may be applied across all Portfolios.

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](http://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, D, E and F. All Expenses are accrued daily based on the Net Asset Value of the relevant Class in the relevant Portfolio.

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.

Furthermore, the Management Company is entitled to receive an Asset Management Fee as more fully described in Appendices C, D, E and F herein which are accrued daily and paid monthly. 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 will be 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.

### **Institutional Share Classes – Portfolio Charges – I 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 E below.

### **B Shares – CDSC**

The SICAV may offer B Shares on certain Portfolios.

#### *Distribution Fee*

B Shares bear no initial sales charge and are subject to an ongoing distribution fee of 1.00% of the total Net Asset Value of the Class per annum.

#### *Contingent Deferred Sales Charge*



There is a declining CDSC on B Shares redeemed within 2 years of purchase. The percentage amount charged is as follows:

<u>Years since Purchase</u>	<u>CDSC</u>
Less than 1 year	2%
1 year or more but less than 2 years	1%

The amount of the CDSC is equal to the current Net Asset Value of the B Shares being redeemed, multiplied by the applicable percentage rate referenced above.

#### Exchange of B Shares

B Shares may be exchanged for B Shares in an alternative Portfolio where available without incurring the CDSC, but may not be switched into other Classes without incurring the CDSC. The B Shares will continue to age without regard to any exchanges. Accordingly, upon redemption of Shares acquired in an exchange for B Shares of another Portfolio, the amount of any CDSC will be applied as if the Shares redeemed were held since the date of initial purchase. Dividends paid on B Shares cannot be reinvested and will be paid to shareholders.

In order to minimise any CDSC that is payable, the SICAV assumes for each Shareholder that B Shares held the longest during the two year period are redeemed first.

Following the two year anniversary of purchase, B Shares will automatically be exchanged into A Shares of the same Portfolio on the monthly scheduled conversion date set by the Management Company and will become subject to the charging structure on the A shares upon conversion, and the CDSC and the distribution fee will cease to be charged.

**Please note that depending on the performance of the Portfolio and the time when an investor redeems their investment they may be charged more than if they had invested in A Shares of the Portfolio.**

#### **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.

## **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 and E. No initial sales charge is payable in respect of B Shares or I Shares.

**Subject to the terms of this Prospectus, Shares are available for purchase on each Valuation Date, which is normally each Business Day.**

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 IU, Class IE Class SU. Where permitted, the Redemption Price shall be payable in the same currency elected for subscription. In Classes offering the Multiple Payment Currency option, the foreign currency exchange cost of conversion to the Portfolio's Base Currency, if any, will be paid by the Portfolio. While the foreign currency exchange is being performed, the SICAV may be exposed to a short-term risk of foreign exchange fluctuation.

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

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](http://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.

### 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 Portfolios 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 where it can be objectively demonstrated that purchases and sales of the assets of any Portfolio cannot be effected at normal prices; 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 'P' or 'C', 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 'P' or 'C', 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 Luxembourg on the last Friday in July in each year at 2:00 p.m. (or if such a day is a legal holiday on the next following Business Day). 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 acts 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. 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's assets to delegates and sub-delegates to the delegates set out in Appendix G 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 SICAV collects, stores and processes by electronic or other means the data supplied by Shareholders at the time of their subscription ("Personal Data"). Personal Data will be used by the SICAV for maintaining the register of Shareholders, processing Shareholder transactions and dividends, and complying with its legal and regulatory obligations. The SICAV will delegate the processing of Personal Data to various entities (the "Processors") located either in the European Union or in countries outside the European Union including the Management Company, the Administrative Agent and the Registrar and Transfer Agent, and undertakes not to transfer the Personal Data to any other third parties, unless required by law or upon Shareholder consent. Communication of Personal Data in countries outside the European Union implies the transfer of data to a country that may not provide legal protection of Personal Data equivalent to that of Luxembourg. The Shareholder has a right to access and correct its Personal Data, in case of error, upon request. The SICAV will maintain Personal Data for such periods as may be required by law.

The data processing is more fully detailed in any initial relationship document executed by the Shareholders (e.g. the application form).

## **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 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) For so long as the sale of Shares in a Portfolio is authorised in Taiwan and to the extent the Taiwan regulations continue to so require, the total value of the non offset short position in derivatives for hedging purpose shall not exceed the total market value of the relevant securities held by the Portfolio and the risk exposure of the non offset long position in derivatives for purposes of increase of investment efficiency shall not exceed 40% of the Net Asset Value of the Portfolio.

*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 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 also 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 and total/excess return 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 Asset Allocation 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
<b>Bond Portfolios</b>	Maximum 3.0%	Maximum 0.75%
<b>Equity Portfolios and Asset Allocation Portfolio</b>	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
<b>Bond Portfolios</b>				
	<b>Emerging Market Corporate Bonds</b>	1.35%	0.30%	US\$
	<b>Emerging Market Debt</b>	1.35%	0.30%	US\$
	<b>Global Emerging Market Short-Term Bonds</b>	1.30%	0.30%	US\$
	<b>US High Yield Bond</b>	1.25%	0.30%	US\$
<b>Asset Allocation Portfolio</b>				
	<b>Global Asset Allocation</b>	1.35%	0.30%	US\$
<b>Equity Portfolios</b>				
	<b>Global Focus</b>	1.50%	0.30%	US\$
	<b>American</b>	1.50%	0.30%	US\$
	<b>American Select</b>	1.50%	0.30%	US\$
	<b>Pan European Equities</b>	1.50%	0.30%	Euro
	<b>Global Technology</b>	1.65%	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
	<b>Contingent Deferred Sales Charge</b>	
	Please refer to the section with the heading "B Share – CDSC" on page 27 for details of the Contingent Deferred Sales Charge payable on redemption of B Shares.	

Portfolio Type	Name of Portfolio	Asset Management Fee	Distribution Fee	Operating Expenses	Base Currency
<b>Bond Portfolios</b>					
	<b>Emerging Market Corporate Bonds</b>	<b>1.35%</b>	<b>1.00%</b>	<b>0.30%</b>	US\$
	<b>Emerging Market Debt</b>	<b>1.35%</b>	<b>1.00%</b>	<b>0.30%</b>	US\$
	<b>Global Emerging Market Short-Term Bonds</b>	<b>1.30%</b>	<b>1.00%</b>	<b>0.30%</b>	US\$
	<b>US High Yield Bond</b>	<b>1.25%</b>	<b>1.00%</b>	<b>0.30%</b>	US\$
<b>Asset Allocation Portfolios</b>					
	<b>Global Asset Allocation</b>	<b>1.35%</b>	<b>1.00%</b>	<b>0.35%</b>	US\$
<b>Equity Portfolios</b>					
	<b>Global Focus</b>	<b>1.50%</b>	<b>1.00%</b>	<b>0.35%</b>	US\$
	<b>American</b>	<b>1.50%</b>	<b>1.00%</b>	<b>0.35%</b>	US\$
	<b>American Select</b>	<b>1.50%</b>	<b>1.00%</b>	<b>0.35%</b>	US\$
	<b>Pan European Equities</b>	<b>1.50%</b>	<b>1.00%</b>	<b>0.35%</b>	Euro

Please note that depending on the performance of the Portfolio and the time when an investor redeems their investment they may be charged more than if they had invested in A Shares of the Portfolio.

## APPENDIX E PORTFOLIO CHARGES

### I SHARES

	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
<b>Bond Portfolios</b>				
	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\$
<b>Asset Allocation Portfolio</b>				
	Global Asset Allocation	0.75%	0.20%	US\$
<b>Equity Portfolios</b>				
	Global Focus	0.75%	0.20%	US\$
	American	0.70%	0.20%	US\$
	American Select	0.80%	0.20%	US\$
	Pan European Equities	0.75%	0.20%	Euro
	Global Technology	0.85%	0.20%	US\$

## APPENDIX F 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
<b>Bond Portfolios</b>				
	Emerging Market Debt	1.50%	0.30%	US\$



## APPENDIX G

### 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
<b>Argentina</b>	The branch of Citibank, N.A. in the Republic of Argentina
<b>Australia</b>	Citigroup Pty. Limited
<b>Austria</b>	Citibank Europe plc Dublin
<b>Bahrain</b>	Citibank N.A., Bahrain
<b>Bangladesh</b>	Citibank N.A., Bangladesh
<b>Belgium</b>	Citibank Europe plc, UK Branch
<b>Bermuda</b>	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
<b>Bosnia-Herzegovina (Sarajevo)</b>	UniCredit Bank d.d.
<b>Bosnia-Herzegovina: Srpska (Banja Luka)</b>	UniCredit Bank d.d.
<b>Botswana</b>	Standard Chartered Bank of Botswana Limited
<b>Brazil</b>	Citibank, N.A., Brazilian Branch
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch
<b>Canada</b>	Citibank Canada
<b>Chile</b>	Banco de Chile
<b>China B Shanghai</b>	Citibank, N.A., Hong Kong Branch (For China B shares)
<b>China A Shares</b>	Citibank China Co Ltd (For China A Shares)
<b>China Hong Kong Stock Connect</b>	Citibank, N.A., Hong Kong Branch
<b>Clearstream ICSD</b>	Clearstream ICSD
<b>Colombia</b>	Cititrust Colombia S.A. Sociedad Fiduciaria
<b>Costa Rica</b>	Banco Nacioanal de Costa Rica
<b>Croatia</b>	Privedna banka Zagreb d.d.
<b>Cyprus</b>	Citibank Europe plc, Greece branch
<b>Czech Republic</b>	Citibank Europe plc, organizacni slozka
<b>Denmark</b>	Nordea Danmark, filial of Nordea Bank AB (publ), Sverige
<b>Egypt</b>	Citibank, N.A., Cairo Branch
<b>Estonia</b>	Swedbank AS
<b>Euroclear</b>	Euroclear
<b>Finland</b>	Nordea Bank AB (publ), Finnish Branch
<b>France</b>	Citibank Europe plc UK branch
<b>Georgia</b>	JSC Bank of Georgia
<b>Germany</b>	Citigroup Global Markets Deutschland AG

<b>Country</b>	<b>Entity</b>
<b>Ghana</b>	Standard Chartered Bank of Ghana Limited
<b>Greece</b>	Citibank Europe plc, Greece Branch
<b>Hong Kong</b>	Citibank N.A., Hong Kong
<b>Hungary</b>	Citibank Europe plc Hungarian Branch Office
<b>Iceland</b>	Citibank is a direct member of Clearstream Banking, which is an ICSD.
<b>India</b>	Citibank N.A., Mumbai Branch
<b>Indonesia</b>	Citibank, N.A., Jakarta Branch
<b>Ireland</b>	Citibank N.A., London Branch
<b>Israel</b>	Citibank N.A., Israel Branch
<b>Italy</b>	Citibank N.A., Milan Branch
<b>Jamaica</b>	Scotia Investments Jamaica Limited
<b>Japan</b>	Citibank N.A., Tokyo Branch
<b>Jordan</b>	Standard Chartered Bank Jordan Branch
<b>Kenya</b>	Standard Chartered Bank Kenya Limited
<b>Korea (South)</b>	Citibank Korea Inc.
<b>Kuwait</b>	Citibank N.A., Kuwait Branch
<b>Latvia</b>	Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS
<b>Lebanon</b>	Blominvest Bank S.A.L.
<b>Lithuania</b>	Swedbank AS, based in Estonia and acting through its Lithuanian branch “Swedbank” AB
<b>Macedonia</b>	Raiffeisen Bank International AG
<b>Malaysia</b>	Citibank Berhad
<b>Malta</b>	Citibank is a direct member of Clearstream Banking, which is an ICSD.
<b>Mauritius</b>	The Hong Kong & Shanghai Banking Corporation Limited
<b>Mexico</b>	Citibanamex
<b>Morocco</b>	Citibank Maghreb
<b>Namibia</b>	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
<b>Netherlands</b>	Citibank Europe plc, UK Branch
<b>New Zealand</b>	Citibank, N.A., New Zealand Branch
<b>Nigeria</b>	Citibank Nigeria Limited
<b>Norway</b>	DNB Bank ASA
<b>Oman</b>	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G
<b>Pakistan</b>	Citibank, N.A., Karachi
<b>Panama</b>	Citibank N.A., Panama Branch
<b>Peru</b>	Citibank del Peru S.A
<b>Philippines</b>	Citibank, N.A., Manila Branch



<b>Country</b>	<b>Entity</b>
<b>Poland</b>	Bank Handlowy w Warszawie SA
<b>Portugal</b>	Citibank Europe plc, sucursal em Portugal
<b>Qatar</b>	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
<b>Romania</b>	Citibank Europe plc, Dublin - Romania Branch
<b>Russia</b>	AO Citibank
<b>Serbia</b>	UniCredit Bank Srbija a.d.
<b>Singapore</b>	Citibank, N.A., Singapore Branch
<b>Slovak Republic</b>	Citibank Europe plc pobočka zahraničnej banky
<b>Slovenia</b>	UniCredit Banka Slovenia d.d. Ljubljana
<b>South Africa</b>	Citibank NA South Africa branch
<b>Spain</b>	Citibank Europe plc, Sucursal en Espana
<b>Sri Lanka</b>	Citibank N.A., Colombo Branch
<b>Sweden</b>	Citibank Europe plc, Sweden Branch
<b>Switzerland</b>	Citibank N.A., London branch
<b>Taiwan</b>	Citibank Taiwan Limited
<b>Tanzania</b>	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
<b>Thailand</b>	Citibank, N.A., Bangkok Branch
<b>Tunisia</b>	Union Internationale de Banques
<b>Turkey</b>	Citibank, A.S.
<b>Uganda</b>	Standard Chartered Bank of Uganda Limited
<b>United Arab Emirates ADX &amp; DFM</b>	Citibank N.A. UAE
<b>United Arab Emirates NASDAQ Dubai</b>	Citibank N.A., UAE
<b>United Kingdom</b>	Citibank N.A., London branch
<b>United States</b>	Citibank N.A., New York offices
<b>Uruguay</b>	Banco Itau Uruguay S.A.
<b>Venezuela</b>	Citibank, N.A., Venezuela Branch
<b>Vietnam</b>	Citibank N.A., Hanoi Branch
<b>Zambia</b>	Standard Chartered Bank Zambia Plc

## GLOSSARY

<b>“A Shares”</b>	Share Classes with the letter A as the first letter of their denomination, with features as described in the loose leaf to this Prospectus;
<b>“Articles”</b>	the articles of incorporation of the SICAV;
<b>“Asset Management Fee”</b>	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 and F;
<b>“Auditor”</b>	PricewaterhouseCoopers, société coopérative or such other service provider as may be lawfully appointed to serve as auditor to the SICAV;
<b>“AUD”</b>	the legal currency of the Commonwealth of Australia;
<b>“B Shares”</b>	Share Classes with the letter B as the first letter of their denomination, with features as described in the loose leaf to this Prospectus;
<b>“Base Currency”</b>	the currency in which a Portfolio is denominated;
<b>“Below Investment Grade”</b>	are securities rated below "Baa3" by Moody's, "BBB-" by S&P or that have an equivalent rating by another NRSRO, or 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;
<b>“Business Day”</b>	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 <a href="http://www.columbiathreadneedle.com">www.columbiathreadneedle.com</a> );
<b>“CDSC”</b>	Contingent Deferred Sales Charge;
<b>“CHF”</b>	the legal currency of the Swiss Confederation;
<b>“Class”</b>	a class of Shares in the SICAV;
<b>“Companies Law”</b>	the Luxembourg law of 10 August 1915 on Commercial Companies, as amended;
<b>“Continental Europe”</b>	all European countries ex-United Kingdom and ex-Ireland;
<b>“Contingent Convertible Bond” or “CoCo”</b>	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;
<b>“CSSF”</b>	the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> ;
<b>“CSSF Circular 11/512”</b>	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;
<b>“CSSF Circular 08/356”</b>	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;
<b>“CSSF Regulation 10-4”</b>	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;
<b>“Depositary”</b>	Citibank Europe plc, Luxembourg Branch, or such other service provider as may be lawfully appointed to serve as depositary to the SICAV;
<b>“Depositary Agreement”</b>	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”;
<b>“Domiciliary and Administrative Agent”</b>	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;
<b>“Directors”</b>	the board of directors from time to time of the SICAV including any duly authorised committee thereof;
<b>“Dow Jones Euro Stoxx 50”</b>	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.
<b>“Eligible Market”</b>	a regulated market in an Eligible State which operates regularly and is recognised and open to the public;
<b>“Eligible State”</b>	any member state of the OECD and all other countries of

	the American continents, Europe, Asia, Africa and Oceania;
<b>“Eligible Transferable Securities”</b>	<p>(i) transferable securities admitted to official listing on a stock exchange in an Eligible State; and/or</p> <p>(ii) transferable securities dealt in on another Eligible Market; and/or</p> <p>(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;</p>
<b>“Emerging Market Countries”</b>	any country that is not represented in the MSCI World Index will be considered as an Emerging Market Country;.
<b>“EMIR”</b>	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;
<b>“EU”</b>	current and any future member countries of the European Union;
<b>“Euro” or “€”</b>	the legal currency of the countries participating in the European Economic and Monetary Union;
<b>“Euro Area”</b>	the collective group of countries whose legal currency is the Euro;
<b>“Europe”</b>	all countries that are members of the European Economic Area and Switzerland and the term “European” shall be construed accordingly;
<b>“ESMA”</b>	the European Securities and Markets Authority;
<b>“ESMA Guidelines”</b>	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;
<b>“European Smaller Companies”</b>	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;
<b>“GBP”</b>	the legal currency of the United Kingdom;
<b>“G-7”</b>	Canada, France, Germany, the United Kingdom, Italy, Japan and the United States;
<b>“Global Smaller Companies”</b>	Companies globally that are no larger by market capitalisation than the largest constituent of the MSCI World Smaller Companies Index;
<b>“Group of Companies”</b>	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 of investing in Portfolios whose Base Currency is different to the Share Class currency. 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;

**“High Yield”**

securities having a rating below “Baa3” by Moody’s, “BBB-” by S&P or that have an equivalent rating by another NRSRO, or are unrated and believed to be of equivalent quality in the opinion of the Management Company or of the relevant Sub-Advisor;

**“HKD”**

the legal currency of Hong Kong;

**“I Shares”**

Share Classes with the letter I as the first letter of their denomination, with features as described in the loose leaf to this Prospectus;

**“Institutional Investors”**

Institutional Investors, as defined by the 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 Providers” under the sub-heading “Domiciliary and Administrative Agent”;

**“Investment Grade”**

securities rated within the four highest rating categories as determined by Moody's or S&P or that have an equivalent rating band by another NRSRO, or 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;

**“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](http://www.columbiathreadneedle.com);

**“Latin America”**

all countries in the Americas except the United States and Canada;

<b>“2010 Law”</b>	the Luxembourg law of 17 December 2010 relating to UCI, as amended;
<b>“Management Company”</b>	Threadneedle Management Luxembourg S.A., the designated management company of the SICAV;
<b>“Management Company Services Agreement”</b>	the agreement made between the SICAV and the Management Company dated as of 31 October 2005, as may be amended from time to time;
<b>“Member State”</b>	a member state of the European Union;
<b>“MiFID II/ MiFIR”</b>	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;
<b>“Money Market Instruments”</b>	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time;
<b>“Moody’s”</b>	Moody’s Investors Service;
<b>“MSCI”</b>	Morgan Stanley Capital International Index;
<b>“Multiple Payment Currencies”</b>	U.S. Dollar and Euro;
<b>“Net Asset Value”</b>	the net asset value of each Class within each Portfolio, as described in Section “Net Asset Value Determination”;
<b>“North America”</b>	the United States and Canada;
<b>“NRSRO”</b>	a nationally recognised statistical rating organisation;
<b>“OECD”</b>	the members of the Organisation for Economic Co-operation and Development;
<b>“Other Regulated Market”</b>	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;
<b>“Other State”</b>	any State of Europe which is not a Member State, any State of America, Africa, Asia and Oceania;
<b>“Portfolios”</b>	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;

<b>“principally”</b>	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;
<b>“REIT”</b>	Real Estate Investment Trust;
<b>“Redemption Price”</b>	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;
<b>“Registrar and Transfer Agency Agreement”</b>	the agreement made between the SICAV and the Registrar and Transfer Agent dated 31 October 2011;
<b>“Registrar and Transfer Agent”</b>	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;
<b>“Regulated Market”</b>	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: <a href="http://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_mifid_rma">http://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_mifid_rma</a>
<b>“Regulatory Authority”</b>	the Luxembourg authority or its successor in charge of the supervision of UCI in the Grand Duchy of Luxembourg;
<b>“RESA”</b>	<i>Recueil Electronique des Sociétés et Associations</i> of the Grand Duchy of Luxembourg;
<b>“S Shares”</b>	Share Classes with the letter S as the first letter of their denomination, with features as described in the loose leaf to this Prospectus;
<b>“secondarily”</b>	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);
“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;
“Transferable Securities”	<ul style="list-style-type: none"> <li>- shares and other securities equivalent to shares;</li> <li>- bonds and other debt instruments;</li> <li>- 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;</li> <li>- loan participations;</li> </ul>
“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;



<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland, its territories and possessions;
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
<b>“United States Person”</b>	a person as defined in Regulation S of the Securities 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; 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.
<b>“U.S. Dollar” or “US\$”</b>	the legal currency of the United States;
<b>“Valuation Date”</b>	any Business Day;
<b>“VaR”</b>	Value at risk.

**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 2018 (the “Prospectus”)**

**This loose leaf forms an integral part of the Prospectus for THREADNEEDLE (LUX) (the “SICAV”) and may not be distributed separately.**

<b>SHARE CLASSES OFFERED BY THE PORTFOLIOS</b>
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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, I Shares and S Shares, representing various features and charging structures as described below. Some Share Classes are available only to certain sub-distributors.

Shares are further divided and named according to their currency of denomination, hedging policy (if applicable), and distribution policy, as described below.

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 / Minimum Initial Investment

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.

Shares:	EUR	USD	GBP	CHF	SEK	SGD	AUD	HKD
A Shares	10	10	10	10	100	10	10	100
I Shares	10	10	10	10	100	10	10	100
S Shares	10	10	10	10	100	10	10	100

### 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	SEK	SGD	AUD	HKD
A Shares	2,500	2,500	2,000	3,500	20,000	2,500	2,500	20,000
B Shares	2,500	2,500	2,000	3,500	20,000	2,500	2,500	20,000
I Shares	100,000	100,000	100,000	150,000	1,000,000	100,000	100,000	1,000,000
S Shares	2,500	2,500	2,000	3,500	20,000	2,500	2,500	20,000

### C. Meaning of Letters in a Share Class Names

#### 1 Share Classes Described by Two or Three Letters (Name of Share Class followed by Currency of Share Class and Other Features of the Share Class)General

##### a) *First Letter – Name of Share Class*

Letter	Meaning
“A”	- intended for both retail and Institutional Investors
“B”	- the Shares have a CDSC - intended for both retail and Institutional Investors - different fee structure from the A Shares and D Shares - Shares are available only to investors in Taiwan
“I”	- Institutional Share Class
“S”	- exclusively available to Shareholders subscribing through certain select sub-distributors

##### b) *Second Letter (if relevant) – Currency of Share Class*

Letter	Meaning
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“E”	- denominated in EUR
“F”	- denominated in CHF
“G”	- denominated in GBP
“K”	- denominated in SEK
“Q”	- denominated in HKD
“S”	- denominated in SGD
“U”	- denominated in USD
“V”	- denominated in AUD

c) **Third Letter (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 <i>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.</i>
“H”	- hedging between the currency of the Share Class and the Base Currency of the Portfolio - <i>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.</i>
“P”	- dividend paying Share Class

**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, D, E and F.

**March 2018**

<b>AVAILABLE SHARE CLASSES</b>
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The following Portfolios and Share Classes are available for subscription (subject to any restrictions as described above) as at 28 February 2018. 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
<b>The Bond Portfolios</b>			
LU0713368677	Emerging Market Corporate Bonds	AEC	EUR
LU0143865482	Emerging Market Corporate Bonds	AEH	EUR
LU0640468962	Emerging Market Corporate Bonds	ASH	SGD
LU0640468533	Emerging Market Corporate Bonds	AU	USD
LU0198719758	Emerging Market Corporate Bonds	AUP	USD
LU1363760395	Emerging Market Corporate Bonds	BU	USD
LU1403731257	Emerging Market Corporate Bonds	BUP	USD
LU0248373861	Emerging Market Corporate Bonds	IEH	EUR
LU0348323824	Emerging Market Debt	AEC	EUR
LU0198725649	Emerging Market Debt	AEH	EUR
LU0640469770	Emerging Market Debt	ASH	SGD
LU0061474614	Emerging Market Debt	AU	USD
LU0198726027	Emerging Market Debt	AUP	USD
LU0329574122	Emerging Market Debt	IEH	EUR
LU0202640719	Emerging Market Debt	SU	USD
LU0202641105	Emerging Market Debt	SUP	USD
LU0348324392	Global Emerging Market Short-Term Bonds	AEC	EUR
LU0198725300	Global Emerging Market Short-Term Bonds	AEH	EUR
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
LU1363760551	Global Emerging Market Short-Term Bonds	BU	USD
LU0329574395	Global Emerging Market Short-Term Bonds	IEH	EUR
LU0713424926	US High Yield Bond	AEC	EUR
LU0180519406	US High Yield Bond	AEH	EUR
LU0640471321	US High Yield Bond	ASH	SGD
LU0180519315	US High Yield Bond	AU	USD
LU0259967718	US High Yield Bond	AUP	USD
LU1363760981	US High Yield Bond	BU	USD
LU1403732578	US High Yield Bond	BUP	USD

LU1642712779	US High Yield Bond	IEC	EUR
LU0329574551	US High Yield Bond	IEH	EUR
<b>The Asset Allocation Portfolio</b>			
LU0348324558	Global Asset Allocation	AEC	EUR
LU0198727850	Global Asset Allocation	AEH	EUR
LU0061474705	Global Asset Allocation	AU	USD
LU0276348264	Global Asset Allocation	AUP	USD
LU1363760478	Global Asset Allocation	BU	USD
LU0640472725	Global Asset Allocation	IGH	GBP
LU0096360051	Global Asset Allocation	IU	USD
<b>The Equity Portfolios</b>			
LU0198728585	Global Focus	AEH	EUR
LU0061474960	Global Focus	AU	USD
LU1363760718	Global Focus	BU	USD
LU1491344765	Global Focus	IE	EUR
LU0096363154	Global Focus	IU	USD
LU0198731290	American	AEH	EUR
LU0061475181	American	AU	USD
LU1363760122	American	BU	USD
LU0329575285	American	IEH	EUR
LU0096364715	American	IU	USD
LU0198732421	American Select	AEH	EUR
LU0112528004	American Select	AU	USD
LU0329575525	American Select	IEH	EUR
LU0061476155	Pan European Equities	AE	EUR
LU0640478417	Pan European Equities	ASH	SGD
LU0329573405	Pan European Equities	IE	EUR
LU0972486137	Pan European Equities	AUH	USD
LU0444972557	Global Technology	AEH	EUR
LU1642822529	Global Technology	AS	SGD
LU0444971666	Global Technology	AU	USD
LU0444973100	Global Technology	IEH	EUR