

WORLD EXPRESS FUNDS I

SIMPLIFIED PROSPECTUS dated January 2009

SICAV established under the laws of Luxembourg

This simplified prospectus contains key information about the portfolios (the “Portfolios”) of World Express Funds I (the “SICAV”). For more information, please consult the latest full prospectus that describes in details the SICAV’s objectives, fees and expenses, risks and other matters of interest. For details about the SICAV’s portfolio holdings, please see the SICAV’s most recent annual and semi-annual reports. The full prospectus, annual and semi-annual reports are available, at any time, free of charge, from the SICAV or an authorized sub-distributor. Unless otherwise defined in this simplified prospectus, capitalized terms shall have the meaning specified in the full prospectus.

IMPORTANT INFORMATION

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| Legal Structure: | Umbrella SICAV offering multiple Classes of Shares Organized under the Law of December 20, 2002 on undertakings for collective investment |
| Establishment Date: | February 10, 1995 |
| Registered Office of the SICAV: | 69, route d’Esch, L-1470 Luxembourg |
| Promoter: | Standard Chartered Bank |
| Distributor: | Standard Chartered International (USA) One Madison Avenue New York, NY 10010, U.S.A. |
| Management Company: | Standard Chartered Investments (Luxembourg) S.A 74, Mühlenweg, L-2155 Luxembourg |
| Domiciliary and Administrative Agent: | RBC Dexia Investor Services Bank S.A. 14, Porte de France, L-14360 Esch sur Alzette |
| Custodian and Paying Agent: | RBC Dexia Investor Services Bank S.A. 14, Porte de France, L-14360 Esch sur Alzette |
| Registrar and Transfer Agent: | The Bank of New York (Luxembourg) S.A. 1A, rue Hoehenhof, L-1736 Senningerberg |
| Auditor: | Ernst & Young S.A. 7, parc d’activité Syrdall, L-5365 Munsbach |
| Legal Advisor: | Arendt & Medernach 14, rue Erasme, B.P. 39, L-2010 Luxembourg |
| Supervisory Authority: | Commission de Surveillance du Secteur Financier (www.cssf.lu) |

THE PORTFOLIOS

GENERAL COMMERCIAL INFORMATION

Subscription, redemption and exchange of Shares

Subscriptions

Applications for the subscription of Shares must be received by either the Registrar and Transfer Agent or the Distributor, or if investing through a sub-distributor at the office of the sub-distributor prior to 3 p.m. (Luxembourg time) on the relevant Valuation Date, subject to such orders being received by the Registrar and Transfer Agent from the Distributor or sub-distributor within a reasonable period of time thereafter. Any orders received after this time or not transmitted to the Registrar and Transfer Agent by the Distributor or sub-distributor within a reasonable period of time thereafter will be dealt with on the next Valuation Date.

Different subscription procedures and earlier time limits may apply if application for Shares are made through a sub-distributor. In such instance, the sub-distributors will inform the applicant of the relevant procedure together with any time limit by which the application must be received. No sub-distributor is permitted to withhold subscription orders to benefit itself or its customers by a price change.

During the continuous offerings of the Shares of the respective Portfolios, the Subscription Price of Classes of Shares of each Portfolio is the Net Asset Value per Share of such Class plus any applicable sale charge imposed at the time of purchase as more fully described under each relevant Portfolio description below.

There are separate Share Classes offered by the SICAV:

- Class AU, Class AE, Class AJ, Class AUH, Class AEH, Class AUP, Class AEP, Class AEC, Class DU, Class DE, Class DJ and Class DEH;
- Class W and Class P;
- Class SU, Class SUP and Class SEP. These Share Classes are exclusively available to Shareholders subscribing through certain select sub-distributors.
- Class YE, Class IU, Class IE, Class IJ, Class IEH, Class K, Class M and Class WS. These Share Classes are dedicated to Institutional Investors as defined by the Regulatory Authority.

The below characters are contained in the name of the Share Classes, whereas:

"A" reflects that the Shares are intended for both retail and Institutional Investors;

"D" reflects that the Shares are intended for both retail and Institutional Investors and have a different fee structure than "A";

"I" reflects that the Shares are Institutional Share Classes with a different minimum initial subscription amount;

"U" reflects that the Shares are denominated in USD;

"E" reflects that the Shares are denominated in EUR;

"J" reflects that the Shares are denominated in JPY;

"H" reflects hedging between the currency of the Share Class and the Base Currency of the Portfolio (i.e. AUH is hedged to the USD although the Base Currency of the Portfolio is EUR);

"P" reflects that the Shares are dividend paying;

"C" reflects (i) hedging between the currency of the Share Class and the Base Currency of the Portfolio and (ii) that the Shares are dividend paying;

"M" reflects that the Shares are intended for exclusive availability to the clients of Mondrian Investment Partners Limited;

"K" and "Y" reflect that the Shares are also Institutional Share Classes with a higher minimum initial subscription amount than Class I;

"W" reflects that the Shares are intended for distribution to existing shareholders only; and

"WS" reflects that the Shares are intended for exclusive availability to the clients of Walter Scott & Partners Limited.

In each Class, Shares may be made available in the currency in which the Class is denominated and in such other freely convertible currencies upon a decision of the Directors.

In particular, the Subscription Price shall be payable in Multiple Payment Currencies which currently include U.S. Dollar and Euro as well as JPY for the Japanese Equities Portfolio. Multiple Payment Currencies will be available for the following Share Classes: Class AU, Class AE, Class AJ, Class DU, Class DE, Class DJ, Class W, Class IU, Class IE, Class IJ, Class YE, Class M and 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.

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

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

Classes W, WS, M and K are denominated in the Base Currency of the relevant Portfolio.

Certain Classes of Shares of each Portfolio may also be subject to a shareholder servicing fee accrued and payable quarterly at the annual rates indicated in each relevant Portfolio description below. Share Classes IU, IE, IJ, IEH and YE are not subject to a shareholder servicing fee.

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

The applicable Subscription Price of each Class of Shares of the Emerging Markets Low Duration Portfolio ordinarily will be payable within two bank business days in the relevant place (New York and Luxembourg in the case of U.S. Dollars and Luxembourg and Brussels in the case of the Euro) after the relevant Valuation Date of the Emerging Markets Low Duration Portfolio and within three Business Days after the relevant Valuation Date in respect of all other Portfolios. If the payment period in the relevant currency ends on a day which is not a bank business day in New York and Luxembourg in respect of U.S. Dollar or, in Luxembourg and Brussels in respect of the Euro, or Tokyo in respect of JPY, 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 and at the offices of the Distributor unless alternative arrangements are made by the Distributors or sub-distributors.

The minimum initial subscription amount accepted for investments are as follows:

| <u>Share Class</u> | <u>Minimum Initial Investment per Portfolio</u> |
|---|--|
| Share Classes AU, DU, AUH and AUP | US\$ 2,500 |
| Share Classes AE, DE, AEH, DEH, AEP and AEC | EUR 2,500 |
| Share Classes AJ and DJ | JPY 300,000 |
| Share Class W and P | US\$ 10,000, EUR 10,000 or JPY 1,200,000 (depending on the Base Currency of the Portfolio) |
| Class IU | US\$ 100,000 |
| Classes IE and IEH | EUR 100,000 |

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| Class IJ | JPY 12,000,000 |
| Class YE | EUR 20,000,000 |
| Class K | EUR 20,000,000 |
| Class M | US\$ 10,000,000 |
| Class WS | EUR 10,000,000 |
| Share Classes SU and SUP | US\$ 2,500 |
| Share Class SEP | EUR 2,500 |

Redemptions

Shares may be redeemed on each Valuation Date in Luxembourg. Requests for redemption must be made in writing to the Registrar and Transfer Agent at its registered office and are irrevocable, except during any period of suspension or deferral of redemption.

In case of suspension or deferral of the Net Asset Value determination or postponement of redemption requests, Shares of such Portfolio presented for redemption as from the date of such suspension or postponement will be redeemed upon the SICAV resuming redemption at the first then determined Net Asset Value. Certain Classes of Shares are subject to a redemption fee based on the Net Asset Value as set forth under each relevant Portfolio description below.

The redemption fee shall revert to the Distributor or relevant sub-distributor through whom the Shares were initially subscribed (except, as the case may be, for the Share Classes C and K where redemption fees shall revert to the relevant Portfolio unless waived in whole or in part by the Directors), or otherwise to the SICAV, unless waived in whole or in part by or on behalf of the Distributor or the relevant sub-distributor.

Redemption requests must be received by either the Registrar and Transfer Agent, or the Distributor, or if investing through a sub-distributor at the office of the sub-distributor by 3.00 p.m. (Luxembourg time) on any Valuation Date in order to receive the prevailing Net Asset Value for that day, subject to such request being received by the Registrar and Transfer Agent from the Distributor or sub-distributor within a reasonable period of time thereafter. Any request received after that time or not transmitted to the Registrar and Transfer Agent by the Distributor or sub-distributor within a reasonable period of time thereafter will be treated as received on the next succeeding Valuation Date.

Payments will ordinarily be made within two Business Days in the case of the Emerging Markets Low Duration Portfolio, within seven Business Days in the case of the Concentrated Large Cap Global Emerging Markets Equity – Mondrian Investment Partners Portfolio and, in respect of the other Portfolios, within three Business Days after the relevant Valuation Date in U.S. Dollars or Euro (depending on which currency was elected at the time of subscription). If the date for payment is not a bank business day in the country of the relevant payment currency (e.g., New York for U.S. Dollars, Brussels for Euro and Tokyo for JPY) and in Luxembourg, the payment will be made on the next day that is a bank business day in such countries. Upon the request of an investor, payment of redemption proceeds may also be made to the relevant sub-distributor who will remit the relevant funds, if so requested by the investor, in local currency as may be freely purchased with U.S. Dollars or Euro 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 of Calculation of Net Asset Value."

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| | <p>The SICAV shall not be bound to redeem or exchange on any Valuation Date more than 10% of a Portfolio's Shares or Class of Shares outstanding on such Valuation Date. Accordingly, any redemption or exchange request in excess of such limits may be deferred for a period that the Directors consider to be in the best interest of the SICAV but normally not exceeding 30 Valuation Dates after the date of receipt of the redemption or exchange requests. In case of deferral of redemptions or conversions, the relevant Shares will be redeemed or exchanged at the Net Asset Value per Share (less any applicable redemption charge) as of the Valuation Date following such period. Any deferred redemption or exchange shall be treated in priority to any redemption or exchange requests received for subsequent Valuation Dates.</p> <p>Exchanges</p> <p>Subject to the terms of the full Prospectus, on any Valuation Date Shareholders of a Portfolio will be entitled to exchange their Shares for: (i) Shares of the same Class of another Portfolio or (ii) Shares of a different Class of the same or of another Portfolio provided that both Classes have the same fee structure and the requested Class is available in the jurisdiction in which the Shareholder is subscribing.</p> <p>Furthermore, in order to be compliant with the requirements of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, Shareholders that qualify as Institutional Investors of Share Classes DU, AU, DE, AE, DJ, AJ, DEH and AEH will be entitled to exchange their Shares for Shares Classes IU, IE, IJ and IEH within the same Portfolio provided that the requested Class is available in the jurisdiction in which the Shareholder is subscribing.</p> <p>In both cases, exchanges may be made as long as the Shareholder remains in the currency in which he first subscribed. These exchanges shall be made at the prevailing Net Asset Value per Share for the relevant Class.</p> <p>Where exchanges among Shares of the same Class are permitted, if there is a difference in the initial sales charge imposed between the two Portfolios between which the exchange will be effected, the difference may be assessed to the Shares involved in the exchange. All exchanges will be processed in the payment currency selected at the time of subscription of the initial Shares.</p> <p>Shareholders have also the right to exchange Shares with certain other UCIs with similar Share Classes sponsored by the Distributor, the sponsor of the SICAV and/or the Management Company denominated in the same currency on the basis of relative Net Asset Value per Share, and subject to the minimum investment requirements of that UCI. To exercise the right to exchange Shares, the Shareholder must deliver an exchange order in proper form to the SICAV's Registrar and Transfer Agent, either directly or through the Distributor or a sub-distributor.</p> <p>Restrictions on subscriptions and conversions into certain Portfolios</p> <p>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.</p> <p>Where closures to new subscriptions or conversions occur, the website www.worldexpressfunds.com / will be amended to indicate the change in status of the applicable Portfolio or Share Class. Investors should confirm with the Management Company or Distributor for the current status of Portfolios or Share Classes.</p> |
| <p>Dividend Policy</p> | <p>The policy of the SICAV in respect of all Share Classes of Portfolios, with the exception of Class AEP, Class AUP, Class AEC, Class SUP, Class SEP and Class P, is to make no distributions, to accumulate in such Portfolios all net earnings and to reinvest these within the same Portfolio and Class. In respect of Class AEP, Class AUP, Class AEC, Class SUP, Class SEP and Class P, the SICAV intends to make distributions, with a frequency, at least annually, and in an amount to be determined by the Directors. The Shareholders of these Share Classes have the option to receive the dividend or to reinvest it in the SICAV.</p> |

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| Net Asset Value Information | Net Asset Value per Share is determined as of each Valuation Date. The offering price is available for inspection at the registered office of the SICAV and the office of the Distributor, authorized sub-distributors and local paying agents. | |
| Local Agents | France | Spain |
| | CACEIS Bank 91-93, boulevard Pasteur 75710 Paris Cedex 15 | Standard Chartered Bank Representative Office C/Juan Ignacio Luca de Tena 17 28027 Madrid |
| | Hong Kong | |
| | Standard Chartered Bank 17 th Floor, One Pacific Place 88 Queensway Admiralty Hong Kong | |
| Further Information | For further information please contact the SICAV through its Administrative Agent: RBC Dexia Investor Services Bank S.A. 14, Porte de France, L-14360 Esch sur Alzette Tel: + 352 45901 Fax: + 352 45904243 | |

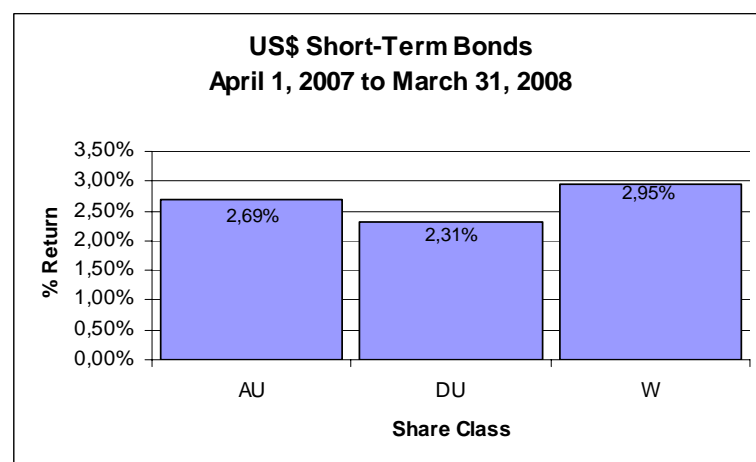
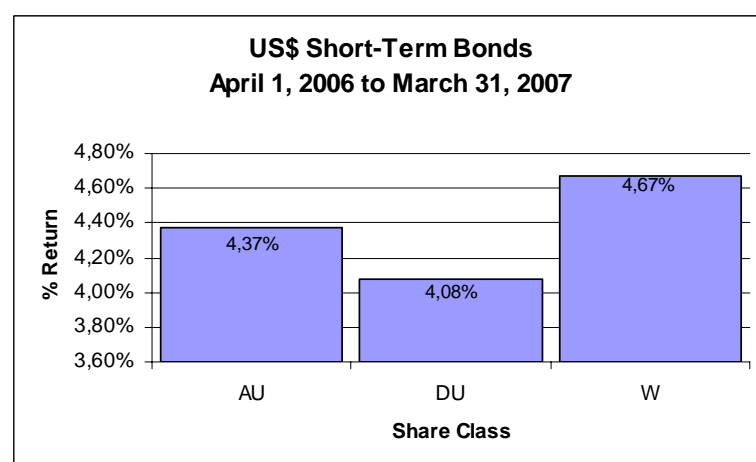
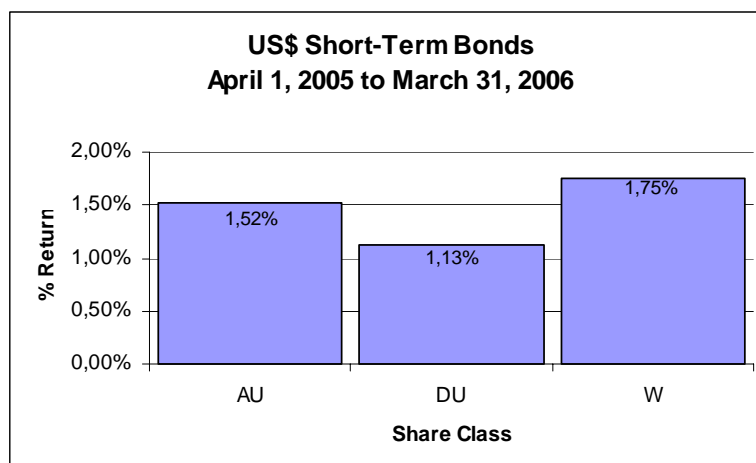
| | GENERAL FINANCIAL INFORMATION |
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| Taxation | <p>The SICAV is not liable for any Luxembourg tax on profits or income, nor are distributions paid by the SICAV subject to any Luxembourg withholding tax. The SICAV is, however, liable in Luxembourg for a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of each Portfolio at the end of the relevant calendar quarter. This tax is reduced, in respect of the Emerging Markets Low Duration Portfolios and the Institutional Share classes of the remaining Portfolios to 0.01% per annum. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realized capital appreciation of the assets of the SICAV. Dividends and interest received by the SICAV on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.</p> <p>Shareholders are not subject to capital gains, income or withholding tax in Luxembourg under current law except for (i) Luxembourg residents and (ii) certain investors holding, directly or indirectly, 10% or more of the issued share capital of the SICAV, upon disposition of those Shares. Since July 1, 2005 certain dividends, distributions and redemption proceeds may be subject to withholding tax to the extent such payments are derived from interest income received by the SICAV. See the full prospectus for further information.</p> <p>Investors should consult their own tax advisers as to the tax consequences of an investment in the Portfolio.</p> |

THE BOND PORTFOLIOS- US\$ SHORT-TERM BONDS

INVESTMENT INFORMATION

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| Investment Objective and Policies | <p>The US\$ Short-Term Bonds Portfolio seeks to achieve moderate capital appreciation through investments in high quality Transferable U.S. Dollar-denominated government, government-backed and investment grade corporate debt Securities. Holdings in corporate issues shall not exceed, at the time of purchase, 45% of the net assets of the Portfolio.</p> <p>Securities will tend to be purchased for this Portfolio in the short to intermediate range.</p> <p>The average duration of the Portfolio will not exceed three years and the residual duration of each investment will not exceed five years.</p> <p>The Portfolio may further hold ancillary liquid assets and invest up to 10% of its net assets in units of other UCIs or UCITS.</p> <p>The Portfolio may also use financial derivative instruments for principal investment, hedging and efficient portfolio management. These derivatives may include, but are not limited to, interest rate futures, interest rates options, interest rate swaps, total return swaps and credit default swaps.</p> |
| Risk Profile | <p>The Portfolio’s investments involve credit, market, interest rate and counterparty risk - the risk that the issuer of a particular debt security may not pay interest or repay principal - the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek potentially capital preservation and returns in excess of cash; • seek returns from both income and moderate capital appreciation; • want relatively low volatility and have a very low level of risk tolerance; • have a short- to medium-term investment horizon. |

Performance



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

Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.

| Sub-Advisor | RiverSource Investments, LLC, 50605 Ameriprise Financial Center, Minneapolis, Minnesota 55474, United States, acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|----------|---------|----------|--|----------|----------|---------|----------|--|-------|-------|----|-----|--|-------|-------|-----|-----|--|-------|-------|-------|-------|--|---|--|--|--|--|----------|----------|---------|----------|-------------------------|-------|-------|-------|-------|------------------------------|-------|-------|---|---|
| Base Currency | U.S. Dollar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Available Share Classes | <ul style="list-style-type: none"> Share Classes AU, DU, W and IU | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment</p> <table border="1"> <thead> <tr> <th></th><th>Class AU</th><th>Class DU</th><th>Class W</th><th>Class IU</th></tr> </thead> <tbody> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>2.00%</td><td>1.00%</td><td>5%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </tbody> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV’s assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table border="1"> <thead> <tr> <th></th><th colspan="4">Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Class AU</th><th>Class DU</th><th>Class W</th><th>Class IU</th></tr> </thead> <tbody> <tr> <td>Asset Management</td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.55%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.25%</td><td>0.60%</td><td>-</td><td>-</td></tr> </tbody> </table> <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>See the full prospectus for further information.</p> | | | | | Class AU | Class DU | Class W | Class IU | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | 5% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | Class AU | Class DU | Class W | Class IU | Asset Management | 0.75% | 0.75% | 0.75% | 0.55% | Shareholder Servicing | 0.25% | 0.60% | - | - |
| | Class AU | Class DU | Class W | Class IU | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | 5% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Class AU | Class DU | Class W | Class IU | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 0.75% | 0.75% | 0.75% | 0.55% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.25% | 0.60% | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

THE BOND PORTFOLIOS- GLOBAL BONDS (EURO)

INVESTMENT INFORMATION

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| Investment Objective and Policies | <p>The Global Bonds (Euro) Portfolio will be principally invested in a broadly diversified range of high quality Transferable debt Securities such as bonds, debentures and notes of government and private issuers or warrants on the same. Up to 15% of the net assets of the Portfolio, at the time of purchase, may be invested in low grade bonds with a minimum of a “B” rating.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> <p>The Portfolio may also use financial derivative instruments for principal investment, hedging and efficient portfolio management. These derivatives may include, but are not limited to, foreign currency exchange contracts, futures on Transferable Securities, interest rate swaps, and credit default swaps.</p> |
| Risk Profile | <p>The Portfolio’s investments involve credit, market, interest rate and counterparty risk - the risk that the issuer of a particular debt security may not pay interest or repay principal - the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek returns from both income and moderate capital appreciation; • are looking to diversify their investment portfolio through exposure to global bonds; • will accept moderate volatility and moderate level of risk; • have a long-term investment horizon. |

| Performance | <div data-bbox="534 216 1247 644"> <p style="text-align: center;">Global Bonds (Euro) April 1, 2005 to March 31, 2006</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AE</td> <td>1.56%</td> </tr> <tr> <td>DE</td> <td>1.16%</td> </tr> <tr> <td>W</td> <td>1.79%</td> </tr> </tbody> </table> </div> <div data-bbox="540 676 1250 1098"> <p style="text-align: center;">Global Bonds (Euro) April 1, 2006 to March 31, 2007</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AE</td> <td>-2.57%</td> </tr> <tr> <td>DE</td> <td>-2.90%</td> </tr> <tr> <td>W</td> <td>-2.33%</td> </tr> </tbody> </table> </div> <div data-bbox="542 1129 1247 1554"> <p style="text-align: center;">Global Bonds (Euro) April 1, 2007 to March 31, 2008</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AE</td> <td>-0.75%</td> </tr> <tr> <td>DE</td> <td>-1.13%</td> </tr> <tr> <td>W</td> <td>-0.53%</td> </tr> </tbody> </table> </div> <p>Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.</p> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | Share Class | % Return | AE | 1.56% | DE | 1.16% | W | 1.79% | Share Class | % Return | AE | -2.57% | DE | -2.90% | W | -2.33% | Share Class | % Return | AE | -0.75% | DE | -1.13% | W | -0.53% |
|--------------------|---|-------------|----------|----|-------|----|-------|---|-------|-------------|----------|----|--------|----|--------|---|--------|-------------|----------|----|--------|----|--------|---|--------|
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
| AE | 1.56% | | | | | | | | | | | | | | | | | | | | | | | | |
| DE | 1.16% | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 1.79% | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
| AE | -2.57% | | | | | | | | | | | | | | | | | | | | | | | | |
| DE | -2.90% | | | | | | | | | | | | | | | | | | | | | | | | |
| W | -2.33% | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
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| DE | -1.13% | | | | | | | | | | | | | | | | | | | | | | | | |
| W | -0.53% | | | | | | | | | | | | | | | | | | | | | | | | |
| Sub-Advisor | RiverSource Investments, LLC, 50605 Ameriprise Financial Center, Minneapolis, Minnesota 55474, United States, acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | |

| Base Currency | Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|----------|---------|----------|--|----------|----------|---------|----------|--|-------|-------|----|-----|--|-------|-------|-----|-----|--|-------|-------|-------|-------|--|--|--|--|--|--|----------|----------|---------|----------|-------------------------|-------|-------|-------|-------|------------------------------|-------|-------|---|---|
| Available Share Classes | Share Classes AE, DE, W and IE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment.</p> <table border="1"> <tr> <th></th><th>Class AE</th><th>Class DE</th><th>Class W</th><th>Class IE</th></tr> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>2.00%</td><td>1.00%</td><td>5%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table border="1"> <tr> <th></th><th colspan="4">Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Class AE</th><th>Class DE</th><th>Class W</th><th>Class IE</th></tr> <tr> <td>Asset Management</td><td>0.85%</td><td>0.85%</td><td>0.85%</td><td>0.55%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.25%</td><td>0.60%</td><td>-</td><td>-</td></tr> </table> <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>See the full prospectus for further information.</p> | | | | | Class AE | Class DE | Class W | Class IE | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | 5% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i> | | | | | Class AE | Class DE | Class W | Class IE | Asset Management | 0.85% | 0.85% | 0.85% | 0.55% | Shareholder Servicing | 0.25% | 0.60% | - | - |
| | Class AE | Class DE | Class W | Class IE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | 5% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Class AE | Class DE | Class W | Class IE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 0.85% | 0.85% | 0.85% | 0.55% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.25% | 0.60% | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

THE BOND PORTFOLIOS- GLOBAL BONDS (US\$)

INVESTMENT INFORMATION

| | |
|--|--|
| Investment Objective and Policies | <p>The Global Bonds (US\$) Portfolio will be principally invested in a broadly diversified range of high quality Transferable debt Securities such as bonds, debentures and notes of government and private issuers, or warrants on the same. Up to 15% of the net assets of the Portfolio, at the time of purchase, may be invested in low grade bonds with a minimum of a “B” rating.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> <p>The Portfolio may also use financial derivative instruments for principal investment, hedging and efficient portfolio management. These derivatives may include, but are not limited to, foreign currency exchange contracts, futures on Transferable Securities, interest rate swaps and credit default swaps.</p> |
| Risk Profile | <p>The Portfolio’s investments involve credit, market, interest rate and counterparty risk - the risk that the issuer of a particular debt security may not pay interest or repay principal - the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. Investment in lower grade bonds is speculative and may entail greater potential price volatility. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek returns from both income and moderate capital appreciation; • are looking to diversify an equity investment portfolio through exposure to bonds from around the globe; • will accept moderate volatility and moderate level of risk; • have a long-term investment horizon. |

| Performance | <div data-bbox="534 214 1245 642"> <p style="text-align: center;">Global Bonds (US\$) April 1, 2005 to March 31, 2006</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AU</td> <td>-5.23%</td> </tr> <tr> <td>DU</td> <td>-5.57%</td> </tr> <tr> <td>W</td> <td>-4.99%</td> </tr> </tbody> </table> </div> <div data-bbox="534 674 1245 1102"> <p style="text-align: center;">Global Bonds (US\$) April 1, 2006 to March 31, 2007</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AU</td> <td>7.53%</td> </tr> <tr> <td>DU</td> <td>7.14%</td> </tr> <tr> <td>W</td> <td>7.79%</td> </tr> </tbody> </table> </div> <div data-bbox="527 1134 1252 1568"> <p style="text-align: center;">Global Bonds (US\$) April 1, 2007 to March 31, 2008</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AU</td> <td>16.92%</td> </tr> <tr> <td>DU</td> <td>16.48%</td> </tr> <tr> <td>W</td> <td>17.20%</td> </tr> </tbody> </table> </div> <p>Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.</p> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | Share Class | % Return | AU | -5.23% | DU | -5.57% | W | -4.99% | Share Class | % Return | AU | 7.53% | DU | 7.14% | W | 7.79% | Share Class | % Return | AU | 16.92% | DU | 16.48% | W | 17.20% |
|--------------------|---|-------------|----------|----|--------|----|--------|---|--------|-------------|----------|----|-------|----|-------|---|-------|-------------|----------|----|--------|----|--------|---|--------|
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | -5.23% | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | -5.57% | | | | | | | | | | | | | | | | | | | | | | | | |
| W | -4.99% | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 7.53% | | | | | | | | | | | | | | | | | | | | | | | | |
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| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
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| DU | 16.48% | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 17.20% | | | | | | | | | | | | | | | | | | | | | | | | |
| Sub-Advisor | RiverSource Investments, LLC, 50605 Ameriprise Financial Center, Minneapolis, Minnesota 55474, United States, acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | |

| Base Currency | U.S. Dollar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|----------|---------|----------|--|----------|----------|---------|----------|--|-------|-------|----|-----|--|-------|-------|-----|-----|--|-------|-------|-------|-------|--|--|--|--|--|--|----------|----------|---------|----------|-------------------------|-------|-------|-------|-------|------------------------------|-------|-------|---|---|
| Available Share Classes | Share Classes AU, DU, W and IU | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment.</p> <table border="1"> <tr> <th></th><th>Class AU</th><th>Class DU</th><th>Class W</th><th>Class IU</th></tr> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>2.00%</td><td>1.00%</td><td>5%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV’s assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table border="1"> <tr> <th></th><th colspan="4">Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Class AU</th><th>Class DU</th><th>Class W</th><th>Class IU</th></tr> <tr> <td>Asset Management</td><td>0.85%</td><td>0.85%</td><td>0.85%</td><td>0.55%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.25%</td><td>0.60%</td><td>-</td><td>-</td></tr> </table> <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>See the full prospectus for further information.</p> | | | | | Class AU | Class DU | Class W | Class IU | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | 5% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | Class AU | Class DU | Class W | Class IU | Asset Management | 0.85% | 0.85% | 0.85% | 0.55% | Shareholder Servicing | 0.25% | 0.60% | - | - |
| | Class AU | Class DU | Class W | Class IU | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | 5% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Class AU | Class DU | Class W | Class IU | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 0.85% | 0.85% | 0.85% | 0.55% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.25% | 0.60% | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

THE BOND PORTFOLIOS- EUROPEAN SHORT-TERM BONDS

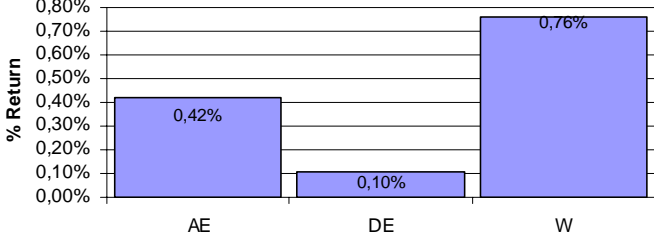
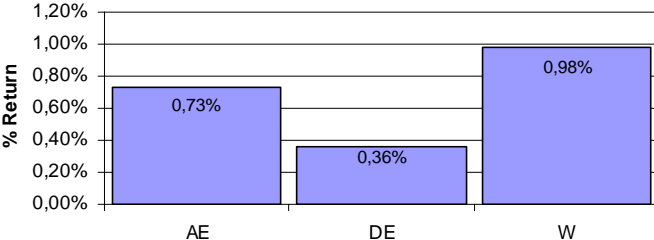
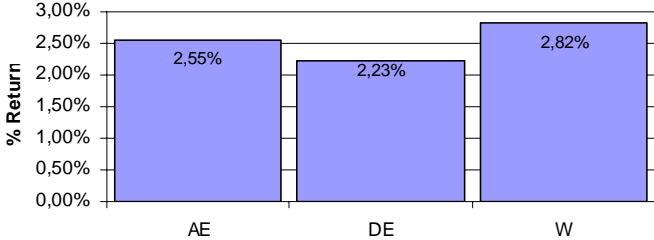
INVESTMENT INFORMATION

| | |
|--|---|
| Investment Objective and Policies | <p>The European Short-Term Bonds Portfolio will invest principally in short to intermediate term investment grade Transferable debt Securities and Money Market Instruments of governmental or corporate European issuers either based, headquartered or exercising a predominant part of their activity in Europe. Holdings in corporate issues other than Money Market Instruments and mortgage-backed or other such asset-backed debt securities shall not exceed, at the time of purchase, 50% of the net assets of the Portfolio. Holdings in Transferable debt Securities of non-European issuers (excluding corporate issuers based, headquartered or exercising a predominant part of their activity in Europe) shall not exceed, at the time of purchase, 20% of the net assets of the Portfolio.</p> <p>The Portfolio will have an average duration of three years or less at the discretion of the Management Company or the relevant Sub Advisor. In addition, the Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in units of other UCIs or UCITS.</p> <p>The Portfolio may also use financial derivative instruments for principal investment, hedging and efficient portfolio management. These derivatives may include, but are not limited to, foreign currency exchange contracts, futures on Transferable Securities, interest rate swaps and credit default swaps.</p> |
| Risk Profile | <p>The Portfolio’s investments involve credit, market, interest rate and counterparty risk - the risk that the issuer of a particular debt security may not pay interest or repay principal - the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. Investment in higher yielding securities is speculative and may entail greater potential price volatility. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • are seeking an investment grade short-term fixed income investment vehicle; • seek potential total return through income and capital appreciation; • seek return potential without the volatility of longer-duration bonds; • seek to diversify into the European fixed income investment vehicles; • have a short-term investment horizon. |

| Performance | <div data-bbox="558 216 1224 617"> <p>European Short-Term Bonds April 1, 2005 to March 31, 2006</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AE</td> <td>0.13%</td> </tr> <tr> <td>DE</td> <td>-0.16%</td> </tr> </tbody> </table> </div> <div data-bbox="558 648 1224 1050"> <p>European Short-Term Bonds April 1, 2006 to March 31, 2007</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AE</td> <td>1.33%</td> </tr> <tr> <td>DE</td> <td>1.03%</td> </tr> </tbody> </table> </div> <div data-bbox="558 1081 1224 1482"> <p>European Short-Term Bonds April 1, 2007 to March 31, 2008</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AE</td> <td>3.07%</td> </tr> <tr> <td>DE</td> <td>2.83%</td> </tr> </tbody> </table> </div> <p>Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.</p> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | Share Class | % Return | AE | 0.13% | DE | -0.16% | Share Class | % Return | AE | 1.33% | DE | 1.03% | Share Class | % Return | AE | 3.07% | DE | 2.83% |
|----------------------|--|-------------|----------|----|-------|----|--------|-------------|----------|----|-------|----|-------|-------------|----------|----|-------|----|-------|
| Share Class | % Return | | | | | | | | | | | | | | | | | | |
| AE | 0.13% | | | | | | | | | | | | | | | | | | |
| DE | -0.16% | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | |
| AE | 1.33% | | | | | | | | | | | | | | | | | | |
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| Share Class | % Return | | | | | | | | | | | | | | | | | | |
| AE | 3.07% | | | | | | | | | | | | | | | | | | |
| DE | 2.83% | | | | | | | | | | | | | | | | | | |
| Sub-Advisor | RiverSource Investments, LLP, 50605 AmeripriseFinancial Center, Minneapolis, Minnesota 55474, United States, acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | |
| Base Currency | Euro | | | | | | | | | | | | | | | | | | |

| Available Share Classes | Share Classes AE, DE and IE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|----------|----------|--|----------|----------|----------|--|-------|-------|-----|--|-------|-------|-----|--|-------|-------|-------|--|--|--|--|--|----------|----------|----------|-------------------------|-------|-------|-------|------------------------------|-------|-------|---|
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment.</p> <table border="1"> <thead> <tr> <th></th><th>Class AE</th><th>Class DE</th><th>Class IE</th></tr> </thead> <tbody> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>2.00%</td><td>1.00%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </tbody> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV’s assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table border="1"> <thead> <tr> <th></th><th colspan="3">Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Class AE</th><th>Class DE</th><th>Class IE</th></tr> </thead> <tbody> <tr> <td>Asset Management</td><td>0.85%</td><td>0.85%</td><td>0.55%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.25%</td><td>0.50%</td><td>-</td></tr> </tbody> </table> <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>See the full prospectus for further information.</p> | | | | Class AE | Class DE | Class IE | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | Class AE | Class DE | Class IE | Asset Management | 0.85% | 0.85% | 0.55% | Shareholder Servicing | 0.25% | 0.50% | - |
| | Class AE | Class DE | Class IE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Class AE | Class DE | Class IE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 0.85% | 0.85% | 0.55% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.25% | 0.50% | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| <p>THE BOND PORTFOLIOS- EUROPEAN BONDS</p> | |
|---|---|
| <p>INVESTMENT INFORMATION</p> | |
| <p>Investment Objective and Policies</p> | <p>The European Bonds Portfolio will be principally invested in bonds issued by government of or companies headquartered or exercising a predominant part of their activity in any European country. The Portfolio may be secondarily invested in European currency denominated bonds issued outside of Europe.</p> <p>Up to 15% of the net assets of the Portfolio, at the time of purchase, may however be invested in low-grade bonds with a minimum of a “B” rating.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> <p>The Portfolio may also use financial derivative instruments for principal investment, hedging and efficient portfolio management. These derivatives may include, but are not limited to, foreign currency exchange contracts, futures on Transferable Securities, interest rate swaps and credit default swaps.</p> |
| <p>Risk Profile</p> | <p>The Portfolio’s investments involve credit, market, interest rate and counterparty risk - the risk that the issuer of a particular debt security may not pay interest or repay principal - the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| <p>Profile of the Typical Investor</p> | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek potential total return through income and capital appreciation; • seek country diversification within their bond portfolio; • seek to diversify from the standard European government bond fund through the inclusion of European corporate bonds; • are willing to take on moderate risk; • have a long-term investment horizon. |

| Performance | <div data-bbox="548 254 1235 667"> <p style="text-align: center;">European Bonds April 1, 2005 to March 31, 2006</p>  <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AE</td> <td>0.42%</td> </tr> <tr> <td>DE</td> <td>0.10%</td> </tr> <tr> <td>W</td> <td>0.76%</td> </tr> </tbody> </table> </div> <div data-bbox="548 699 1235 1113"> <p style="text-align: center;">European Bonds April 1, 2006 to March 31, 2007</p>  <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AE</td> <td>0.73%</td> </tr> <tr> <td>DE</td> <td>0.36%</td> </tr> <tr> <td>W</td> <td>0.98%</td> </tr> </tbody> </table> </div> <div data-bbox="548 1144 1235 1558"> <p style="text-align: center;">European Bonds April 1, 2007 to March 31, 2008</p>  <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AE</td> <td>2.55%</td> </tr> <tr> <td>DE</td> <td>2.23%</td> </tr> <tr> <td>W</td> <td>2.82%</td> </tr> </tbody> </table> </div> <p>Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.</p> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | Share Class | % Return | AE | 0.42% | DE | 0.10% | W | 0.76% | Share Class | % Return | AE | 0.73% | DE | 0.36% | W | 0.98% | Share Class | % Return | AE | 2.55% | DE | 2.23% | W | 2.82% |
|--------------------|--|-------------|----------|----|-------|----|-------|---|-------|-------------|----------|----|-------|----|-------|---|-------|-------------|----------|----|-------|----|-------|---|-------|
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
| AE | 0.42% | | | | | | | | | | | | | | | | | | | | | | | | |
| DE | 0.10% | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 0.76% | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
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| W | 2.82% | | | | | | | | | | | | | | | | | | | | | | | | |
| Sub-Advisor | RiverSource Investments, LLC, 50605 Ameriprise Financial Center, Minneapolis, Minnesota 55474, United States, acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | |

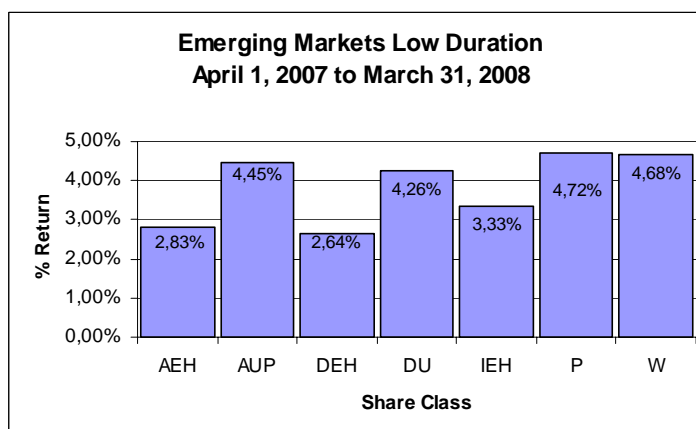
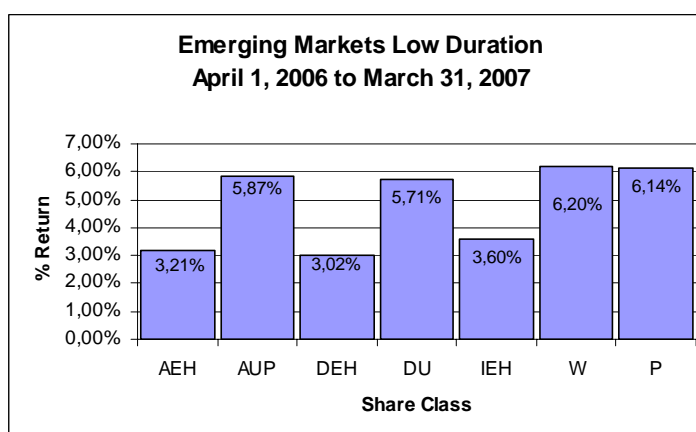
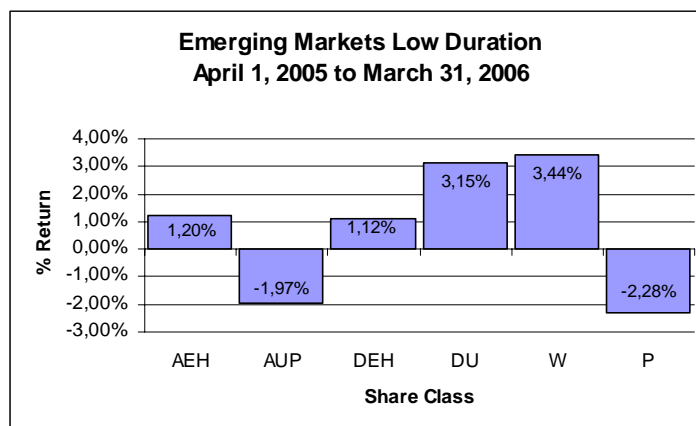
| Base Currency | Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|----------|---------|----------|--|----------|----------|---------|----------|--|-------|-------|----|-----|--|-------|-------|-----|-----|--|-------|-------|-------|-------|--|--|--|--|--|--|----------|----------|---------|----------|-------------------------|-------|-------|-------|-------|------------------------------|-------|-------|---|---|
| Available Share Classes | Share Classes AE, DE, W and IE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment.</p> <table border="1"> <thead> <tr> <th></th><th>Class AE</th><th>Class DE</th><th>Class W</th><th>Class IE</th></tr> </thead> <tbody> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>2.00%</td><td>1.00%</td><td>5%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </tbody> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table border="1"> <thead> <tr> <th></th><th colspan="4">Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Class AE</th><th>Class DE</th><th>Class W</th><th>Class IE</th></tr> </thead> <tbody> <tr> <td>Asset Management</td><td>0.85%</td><td>0.85%</td><td>0.85%</td><td>0.55%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.25%</td><td>0.60%</td><td>-</td><td>-</td></tr> </tbody> </table> <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>See the full prospectus for further information.</p> | | | | | Class AE | Class DE | Class W | Class IE | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | 5% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i> | | | | | Class AE | Class DE | Class W | Class IE | Asset Management | 0.85% | 0.85% | 0.85% | 0.55% | Shareholder Servicing | 0.25% | 0.60% | - | - |
| | Class AE | Class DE | Class W | Class IE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | 5% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Class AE | Class DE | Class W | Class IE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 0.85% | 0.85% | 0.85% | 0.55% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.25% | 0.60% | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

THE BOND PORTFOLIOS- EMERGING MARKETS LOW DURATION

INVESTMENT INFORMATION

| | |
|--|---|
| Investment Objective and Policies | <p>Emerging Markets Low Duration Portfolio seeks to earn a high level of current income by investing principally in U.S. Dollar-denominated or U.S. Dollar-linked debt, bank obligations, corporate obligations, and other obligations issued or guaranteed by institutions and corporations having their head office in Emerging Markets Countries or by sovereignties or supranational entities of or in Emerging Markets Countries; financial institutions or sovereignties of G-7 Countries may also guarantee the payment of interest and/or principal of the above mentioned issues. Up to 40% of the net assets of the Portfolio may be invested in obligations of corporate issuers, other than financial institutions. The Portfolio may also invest in Money Market Instruments.</p> <p>The Portfolio may secondarily invest in credit linked notes and U.S. Dollar-denominated or U.S. Dollar-linked debt instruments issued by U.S. corporations not referenced in the preceding sentence provided that such instrument is rated "A1" or "A2" by S&P, "Prime 1" or "Prime 2" by Moody's or must be similarly rated by another internationally recognized rating service, or, if not rated, must be an obligation that the Management Company or the relevant Sub-Advisor judges to meet similar credit quality criteria.</p> <p>The average duration of the Portfolio will not exceed one year and the residual duration of each investment will not exceed three years. In addition, the Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in units of other UCIs or UCITS.</p> |
| Risk Profile | <p>The Portfolio's investments involve credit, market, interest rate and counterparty risk – the risk that the issuer of a particular debt security may not pay interest or repay principal – the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio.</p> <p>Emerging market investments are more volatile and present higher risk than investments in more established markets. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek potentially capital preservation and returns in excess of cash; • seek returns from both income and capital appreciation through exposure to emerging markets; • want relatively low volatility and have a very low level of risk tolerance; • have a short-term investment horizon. |

Performance



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

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

Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.

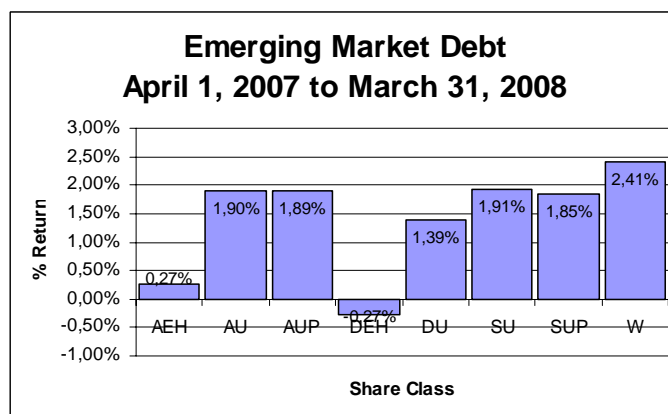
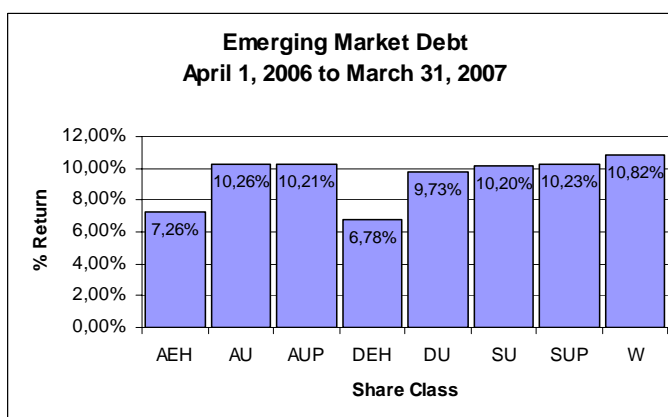
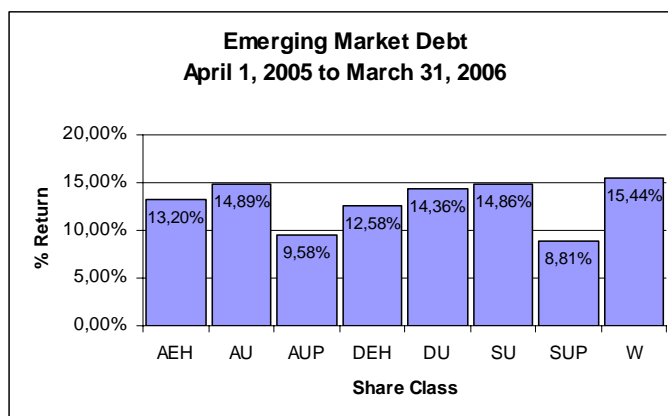
| Sub-Advisor | Standard Bank, Plc., Cannon Bridge House, 25 Dowgate Hill, London EC4R 2SB, United Kingdom acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------------|-----------------|--------------------|--|---------------------|--------------------|-----------------|--------------------|--|-------|-------|----|-----|--|-------|-------|-----|-----|--|-------|-------|-------|-------|--|---|--|--|--|--|---------------------|--------------------|-----------------|--------------------|-------------------------|-------|-------|-------|-------|------------------------------|-------|-------|---|---|
| Base Currency | U.S. Dollar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Available Share Classes | Share Classes AEH, AUP, DU, DEH, W, P IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder fees Paid directly from investment.</p> <table border="1"> <thead> <tr> <th></th><th>Classes AEH and AUP</th><th>Classes DU and DEH</th><th>Classes W and P</th><th>Classes IU and IEH</th></tr> </thead> <tbody> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>2.00%</td><td>1.00%</td><td>5%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </tbody> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table border="1"> <thead> <tr> <th></th><th colspan="4">Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Classes AEH and AUP</th><th>Classes DU and DEH</th><th>Classes W and P</th><th>Classes IU and IEH</th></tr> </thead> <tbody> <tr> <td>Asset Management</td><td>1.15%</td><td>1.15%</td><td>1.15%</td><td>0.70%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.25%</td><td>0.40%</td><td>-</td><td>-</td></tr> </tbody> </table> <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>See the full prospectus for further information.</p> | | | | | Classes AEH and AUP | Classes DU and DEH | Classes W and P | Classes IU and IEH | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | 5% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i> | | | | | Classes AEH and AUP | Classes DU and DEH | Classes W and P | Classes IU and IEH | Asset Management | 1.15% | 1.15% | 1.15% | 0.70% | Shareholder Servicing | 0.25% | 0.40% | - | - |
| | Classes AEH and AUP | Classes DU and DEH | Classes W and P | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | 5% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Classes AEH and AUP | Classes DU and DEH | Classes W and P | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 1.15% | 1.15% | 1.15% | 0.70% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.25% | 0.40% | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

THE BOND PORTFOLIOS- EMERGING MARKET DEBT

INVESTMENT INFORMATION

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|--|---|
| Investment Objective and Policies | <p>The Emerging Market Debt Portfolio seeks to achieve capital appreciation from investments principally in a broadly diversified range of Transferable debt Securities, such as bonds, debentures and notes of Emerging Market Countries government and private issuers, or warrants on the same.</p> <p>The Portfolio will be limited to no more than 25% of its net assets, at the time of purchase, being invested in one country.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> <p>The Portfolio may also use financial derivative instruments for principal investment, hedging and efficient portfolio management. These derivatives may include, but are not limited to, foreign currency exchange contracts, repurchase agreements, futures on Transferable Securities, interest rate swaps, total return swaps, credit-linked notes and credit default swaps.</p> <p>See the full prospectus for the list of the Emerging Market Countries in which the Portfolio may invest.</p> |
| Risk Profile | <p>The Portfolio’s investments involve credit, market, interest rate and counterparty risk– the risk that the issuer of a particular debt security may not pay interest or repay principal – the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio.</p> <p>Emerging market investments are more volatile and present higher risk than investments in more established markets. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek potential total return through income and capital appreciation; • seek lower-quality emerging market diversification within their bond portfolio; • can tolerate the high volatility associated with emerging market debt; • are willing to take on high level of risk; • have a long-term investment horizon. |

Performance



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

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

Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.

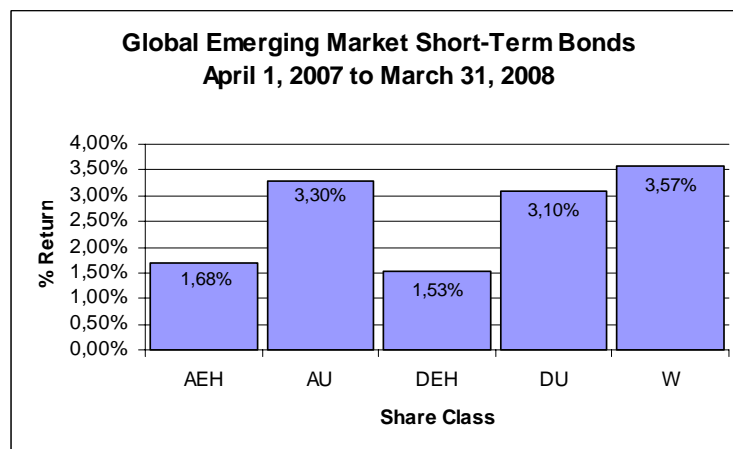
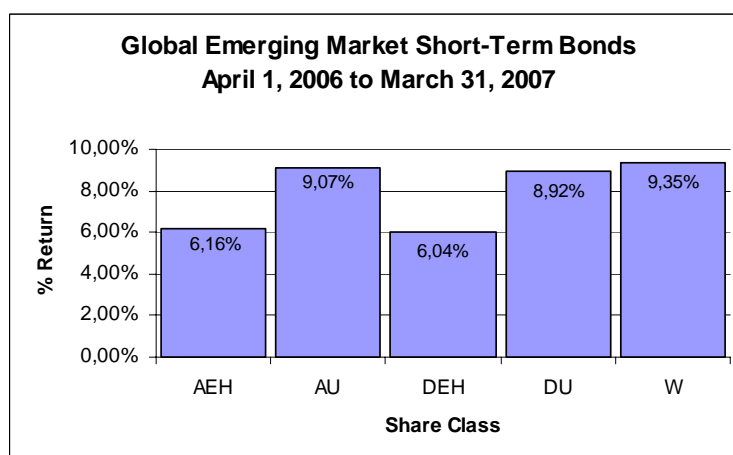
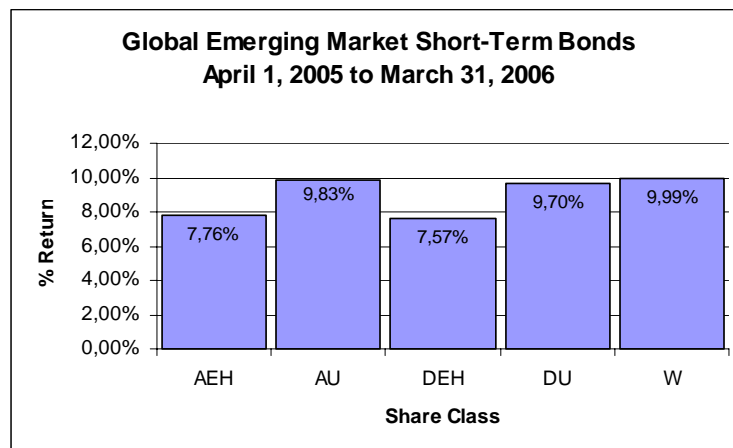
| Sub-Advisor | Stone Harbor Investment Partners LP, 31 West 52 nd Street, 16 th Floor, New York, New York 10019, United States, acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------------|---------|--------------------|--------------------|--|------------------------------|--------------------|---------|--------------------|--------------------|--|-------|-------|----|----|-----|--|-------|-------|-----|-------|-----|--|-------|-------|-------|-------|-------|--|--|--|--|--|--|--|------------------------------|--------------------|---------|--------------------|--------------------|-------------------------|-------|-------|-------|-------|-------|------------------------------|-------|-------|---|-------|---|
| Base Currency | U.S. Dollar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Available Share Classes | Share Class AU, AEH, AUP, AEC, DU, DEH, W, SU, SUP, IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment.</p> <table> <tr> <th></th><th>Classes AU, AEH, AUP and AEC</th><th>Classes DU and DEH</th><th>Class W</th><th>Classes SU and SUP</th><th>Classes IU and IEH</th></tr> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>2.00%</td><td>1.00%</td><td>5%</td><td>6%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>0.50%</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table> <tr> <th></th><th colspan="5">Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Classes AU, AEH, AUP and AEC</th><th>Classes DU and DEH</th><th>Class W</th><th>Classes SU and SUP</th><th>Classes IU and IEH</th></tr> <tr> <td>Asset Management</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>0.80%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.50%</td><td>1.00%</td><td>-</td><td>0.50%</td><td>-</td></tr> </table> <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>See the full prospectus for further information.</p> | | | | | | Classes AU, AEH, AUP and AEC | Classes DU and DEH | Class W | Classes SU and SUP | Classes IU and IEH | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | 5% | 6% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | 0.50% | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i> | | | | | | Classes AU, AEH, AUP and AEC | Classes DU and DEH | Class W | Classes SU and SUP | Classes IU and IEH | Asset Management | 1.00% | 1.00% | 1.00% | 1.00% | 0.80% | Shareholder Servicing | 0.50% | 1.00% | - | 0.50% | - |
| | Classes AU, AEH, AUP and AEC | Classes DU and DEH | Class W | Classes SU and SUP | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | 5% | 6% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | 0.50% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Classes AU, AEH, AUP and AEC | Classes DU and DEH | Class W | Classes SU and SUP | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 1.00% | 1.00% | 1.00% | 1.00% | 0.80% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.50% | 1.00% | - | 0.50% | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

THE BOND PORTFOLIOS- GLOBAL EMERGING MARKET SHORT-TERM BONDS

INVESTMENT INFORMATION

| | |
|--|---|
| Investment Objective and Policies | <p>The Global Emerging Market Short-Term Bonds Portfolio seeks to achieve moderate 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.</p> <p>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 three years or less with a maximum of five years residual duration for any investment.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> <p>The Portfolio may also use financial derivative instruments for principal investment, hedging and efficient portfolio management. These derivatives may include, but are not limited to, foreign currency exchange contracts, interest rate swaps and credit default swaps.</p> |
| Risk Profile | <p>The Portfolio’s investments involve credit, market, interest rate and counterparty risk - the risk that the issuer of a particular debt security may not pay interest or repay principal - the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio.</p> <p>Emerging market investments are more volatile and present higher risk than investments in more established markets. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek potential total return through income and capital appreciation; • seek short-term lower-quality emerging market diversification within their bond portfolio; • can tolerate the high volatility associated with emerging market debt; • are willing to take on a high level of risk; • have a long-term investment horizon. |

Performance



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

Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.

| Sub-Advisor | Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------|---------|--------------------|--|------------------------------|--------------------|---------|--------------------|--|-------|-------|----|-----|--|-------|-------|-----|-----|--|-------|-------|-------|-------|--|--|--|--|--|--|------------------------------|--------------------|---------|--------------------|-------------------------|-------|-------|-------|-------|------------------------------|-------|-------|---|---|
| Base Currency | U.S. Dollar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Available Share Classes | Share Classes AU, AEH, AUP, AEC, DU, DEH, W, IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment.</p> <table> <tr> <th></th><th>Classes AU, AUP, AEH and AEC</th><th>Classes DU and DEH</th><th>Class W</th><th>Classes IU and IEH</th></tr> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>2.00%</td><td>1.00%</td><td>5%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table> <tr> <th></th><th colspan="4">Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Classes AU, AUP, AEH and AEC</th><th>Classes DU and DEH</th><th>Class W</th><th>Classes IU and IEH</th></tr> <tr> <td>Asset Management</td><td>1.15%</td><td>1.15%</td><td>1.15%</td><td>0.80%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.25%</td><td>0.40%</td><td>-</td><td>-</td></tr> </table> <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>See the full prospectus for further information.</p> | | | | | Classes AU, AUP, AEH and AEC | Classes DU and DEH | Class W | Classes IU and IEH | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | 5% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i> | | | | | Classes AU, AUP, AEH and AEC | Classes DU and DEH | Class W | Classes IU and IEH | Asset Management | 1.15% | 1.15% | 1.15% | 0.80% | Shareholder Servicing | 0.25% | 0.40% | - | - |
| | Classes AU, AUP, AEH and AEC | Classes DU and DEH | Class W | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | 5% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Classes AU, AUP, AEH and AEC | Classes DU and DEH | Class W | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 1.15% | 1.15% | 1.15% | 0.80% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.25% | 0.40% | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

THE BOND PORTFOLIOS- US\$ HIGH INCOME BONDS

INVESTMENT INFORMATION

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|--|---|
| Investment Objective and Policies | <p>The US\$ High Income Bonds Portfolio seeks to achieve capital appreciation by investing principally in income-producing U.S. Dollar denominated debt securities, preferred stocks and convertible securities, with an emphasis on the higher rated segment of 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 at the time the investment is made.</p> <p>The Portfolio may invest secondarily in other securities and may employ other investment strategies that are not principal investment strategies. 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.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> <p>The Portfolio may also use financial derivative instruments for principal investment, hedging and efficient portfolio management. These derivatives may include, but are not limited to, interest rate futures, interest rates options, interest rate swaps, total return swaps and credit default swaps.</p> |
| Risk Profile | <p>The Portfolio’s investments involve credit, market, interest rate and counterparty risk - the risk that the issuer of a particular debt security may not pay interest or repay principal - the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. Investment in higher yielding securities is speculative and may entail greater potential price volatility. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek potential total return through higher income and capital appreciation; • seek diversification in their bond portfolio through exposure to the U.S. high-yield market; • can tolerate the increased price volatility and lower liquidity associated with lower-rated debt securities; • have a long-term investment horizon. |

| Performance | <div data-bbox="548 216 1239 638"> <p style="text-align: center;">US\$ High Income Bonds April 1, 2005 to March 31, 2006</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>4.19%</td> </tr> <tr> <td>AU</td> <td>5.81%</td> </tr> <tr> <td>DEH</td> <td>3.88%</td> </tr> <tr> <td>DU</td> <td>5.37%</td> </tr> <tr> <td>W</td> <td>6.22%</td> </tr> </tbody> </table> </div> <div data-bbox="548 669 1239 1092"> <p style="text-align: center;">US\$ High Income Bonds April 1, 2006 to March 31, 2007</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>5.38%</td> </tr> <tr> <td>AU</td> <td>8.11%</td> </tr> <tr> <td>DEH</td> <td>4.93%</td> </tr> <tr> <td>DU</td> <td>7.60%</td> </tr> <tr> <td>W</td> <td>8.81%</td> </tr> </tbody> </table> </div> <div data-bbox="548 1123 1239 1545"> <p style="text-align: center;">US\$ High Income Bonds April 1, 2007 to March 31, 2008</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>-5.10%</td> </tr> <tr> <td>AU</td> <td>-4.00%</td> </tr> <tr> <td>DEH</td> <td>-5.62%</td> </tr> <tr> <td>DU</td> <td>-4.46%</td> </tr> <tr> <td>W</td> <td>-3.51%</td> </tr> </tbody> </table> </div> <p>Performance information missing for some Share Classes will be available after completion of such Share Classes’ initial performance period.</p> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | Share Class | % Return | AEH | 4.19% | AU | 5.81% | DEH | 3.88% | DU | 5.37% | W | 6.22% | Share Class | % Return | AEH | 5.38% | AU | 8.11% | DEH | 4.93% | DU | 7.60% | W | 8.81% | Share Class | % Return | AEH | -5.10% | AU | -4.00% | DEH | -5.62% | DU | -4.46% | W | -3.51% |
|--------------------|--|-------------|----------|-----|-------|----|-------|-----|-------|----|-------|---|-------|-------------|----------|-----|-------|----|-------|-----|-------|----|-------|---|-------|-------------|----------|-----|--------|----|--------|-----|--------|----|--------|---|--------|
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 4.19% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 5.81% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 3.88% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | 5.37% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 6.22% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 5.38% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 8.11% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 4.93% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | 7.60% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 8.81% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | -5.10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | -4.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | -5.62% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | -4.46% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W | -3.51% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sub-Advisor | RiverSource Investments, LLC, 50605 Ameriprise Financial Center, Minneapolis, Minnesota 55474, United States, acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Base Currency | U.S. Dollar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------------|---------|--------------------|--|-------------------------|--------------------|---------|--------------------|--|-------|-------|----|-----|--|-------|-------|-----|-----|--|-------|-------|-------|-------|--|--|--|--|--|--|-------------------------|--------------------|---------|--------------------|-------------------------|-------|-------|-------|-------|------------------------------|-------|-------|---|---|
| Available Share Classes | Share Classes AU, AEH, AUP, DU, DEH, W, IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment</p> <table> <tr> <th></th><th>Classes AU, AEH and AUP</th><th>Classes DU and DEH</th><th>Class W</th><th>Classes IU and IEH</th></tr> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>2.00%</td><td>1.00%</td><td>5%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV’s assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table> <tr> <th></th><th colspan="4">Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Classes AU, AEH and AUP</th><th>Classes DU and DEH</th><th>Class W</th><th>Classes IU and IEH</th></tr> <tr> <td>Asset Management</td><td>1.25%</td><td>1.25%</td><td>1.25%</td><td>0.80%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.50%</td><td>1.00%</td><td>-</td><td>-</td></tr> </table> <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>See the full prospectus for further information.</p> | | | | | Classes AU, AEH and AUP | Classes DU and DEH | Class W | Classes IU and IEH | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | 5% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | Classes AU, AEH and AUP | Classes DU and DEH | Class W | Classes IU and IEH | Asset Management | 1.25% | 1.25% | 1.25% | 0.80% | Shareholder Servicing | 0.50% | 1.00% | - | - |
| | Classes AU, AEH and AUP | Classes DU and DEH | Class W | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | 5% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Classes AU, AEH and AUP | Classes DU and DEH | Class W | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 1.25% | 1.25% | 1.25% | 0.80% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.50% | 1.00% | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

THE BOND PORTFOLIOS- GLOBAL HIGH YIELD EURO

INVESTMENT INFORMATION

| | |
|--|--|
| Investment Objective and Policies | <p>The Global High Yield Euro Portfolio seeks to achieve capital appreciation by investing principally in a broadly diversified range of Transferable high yield debt Securities (<i>i.e.</i> securities having a rating below “Baa3” by Moody’s, “BBB-” by S&P or that have an equivalent rating by another NRSRO) denominated in Euro, such as bonds, debentures, and notes of government and private issuers, or warrants on the same. The Portfolio will invest globally, including Emerging Markets Countries.</p> <p>In addition to investments in Transferable high yield debt Securities denominated in Euro, the Portfolio may invest in Transferable high yield debt Securities denominated in any currency of the G-7 Countries, with forward currency exchange contracts or foreign exchange swap transactions (solely for the purpose of hedging the currency risk relative to the Euro).</p> <p>The Portfolio will be limited to no more than 35% of its net assets, at the time of purchase, being invested in one country.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> |
| Risk Profile | <p>The Portfolio’s investments involve credit, market, interest rate and counterparty risk - the risk that the issuer of a particular debt security may not pay interest or repay principal - the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. Emerging market investments are more volatile and present higher risk than investments in more established markets. Investment in higher yielding securities is speculative and may entail greater potential price volatility. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek potential total return through higher income and capital appreciation; • seek global diversification in their bond portfolio through exposure to below-investment grade global debt, including emerging market debt issuers; • can tolerate the increased price volatility and lower liquidity associated with lower-rated debt securities; • have a long-term investment horizon. |

| Performance | <div data-bbox="573 249 1208 638"> <p style="text-align: center;">Global High Yield Euro April 1, 2005 to March 31, 2006</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AE</td> <td>4.81%</td> </tr> <tr> <td>AUH</td> <td>9.86%</td> </tr> <tr> <td>DE</td> <td>4.37%</td> </tr> <tr> <td>SEP</td> <td>0.00%</td> </tr> <tr> <td>W</td> <td>5.36%</td> </tr> </tbody> </table> </div> <div data-bbox="573 667 1208 1054"> <p style="text-align: center;">Global High Yield Euro April 1, 2006 to March 31, 2007</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AE</td> <td>5.84%</td> </tr> <tr> <td>AEP</td> <td>5.87%</td> </tr> <tr> <td>AUH</td> <td>6.69%</td> </tr> <tr> <td>DE</td> <td>5.29%</td> </tr> <tr> <td>SEP</td> <td>5.87%</td> </tr> <tr> <td>W</td> <td>6.34%</td> </tr> </tbody> </table> </div> <div data-bbox="573 1081 1208 1467"> <p style="text-align: center;">Global High Yield Euro April 1, 2007 to March 31, 2008</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AE</td> <td>-9.16%</td> </tr> <tr> <td>AEP</td> <td>-9.18%</td> </tr> <tr> <td>AUH</td> <td>-8.47%</td> </tr> <tr> <td>DE</td> <td>-9.62%</td> </tr> <tr> <td>SEP</td> <td>-9.21%</td> </tr> <tr> <td>W</td> <td>-8.66%</td> </tr> </tbody> </table> </div> <p>Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.</p> <p><i>In respect of Share Classes AEP and SEP, the performance shown reflects the dividends paid by the SICAV with the exception of fiscal year ending 2006.</i></p> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | Share Class | % Return | AE | 4.81% | AUH | 9.86% | DE | 4.37% | SEP | 0.00% | W | 5.36% | Share Class | % Return | AE | 5.84% | AEP | 5.87% | AUH | 6.69% | DE | 5.29% | SEP | 5.87% | W | 6.34% | Share Class | % Return | AE | -9.16% | AEP | -9.18% | AUH | -8.47% | DE | -9.62% | SEP | -9.21% | W | -8.66% |
|--------------------|---|-------------|----------|----|-------|-----|-------|----|-------|-----|-------|---|-------|-------------|----------|----|-------|-----|-------|-----|-------|----|-------|-----|-------|---|-------|-------------|----------|----|--------|-----|--------|-----|--------|----|--------|-----|--------|---|--------|
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AE | 4.81% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AUH | 9.86% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DE | 4.37% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SEP | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 5.36% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AE | 5.84% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AEP | 5.87% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AUH | 6.69% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DE | 5.29% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SEP | 5.87% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 6.34% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AE | -9.16% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AEP | -9.18% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AUH | -8.47% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DE | -9.62% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SEP | -9.21% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W | -8.66% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sub-Advisor | <p>Standard Bank, Plc., Cannon Bridge House, 25 Dowgate Hill, London EC4R 2SB, United Kingdom acts as Sub-Advisor for the Portfolio until 15 April 2009.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|----------|---------|-----------|-------------------|-------------|--|-------------------------|----------|---------|-----------|-------------------|--|-------|-------|----|----|-----|--|-------|-------|-----|-------|-----|--|-------|-------|-------|-------|-------|--|--|--|--|--|--|--|--|-------------------------|----------|---------|-----------|----------|----------|-------------------------|-------|-------|-------|-------|-------|-------------|------------------------------|-------|-------|---|-------|---|---|
| | As of 16 April 2009, Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, will act as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Base Currency | Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Available Share Classes | Share Classes AE, AUH, AEP, DE, W, IE, YE and SEP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment</p> <table><tr><td></td><td>Classes AE, AUH and AEP</td><td>Class DE</td><td>Class W</td><td>Class SEP</td><td>Classes IE and YE</td></tr><tr><td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>2.00%</td><td>1.00%</td><td>5%</td><td>6%</td><td>N/A</td></tr><tr><td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>0.50%</td><td>N/A</td></tr><tr><td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr></table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV’s assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table><tr><td></td><td colspan="6">Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i></td></tr><tr><td></td><td>Classes AE, AUH and AEP</td><td>Class DE</td><td>Class W</td><td>Class SEP</td><td>Class IE</td><td>Class YE</td></tr><tr><td>Asset Management</td><td>1.25%</td><td>1.25%</td><td>1.25%</td><td>1.25%</td><td>0.85%</td><td>Up to 0.85%</td></tr><tr><td>Shareholder Servicing</td><td>0.50%</td><td>1.00%</td><td>-</td><td>0.50%</td><td>-</td><td>-</td></tr></table> <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>See the full prospectus for further information.</p> | | | | | | | Classes AE, AUH and AEP | Class DE | Class W | Class SEP | Classes IE and YE | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | 5% | 6% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | 0.50% | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | | | Classes AE, AUH and AEP | Class DE | Class W | Class SEP | Class IE | Class YE | Asset Management | 1.25% | 1.25% | 1.25% | 1.25% | 0.85% | Up to 0.85% | Shareholder Servicing | 0.50% | 1.00% | - | 0.50% | - | - |
| | Classes AE, AUH and AEP | Class DE | Class W | Class SEP | Classes IE and YE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 2.00% | 1.00% | 5% | 6% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | 0.50% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Classes AE, AUH and AEP | Class DE | Class W | Class SEP | Class IE | Class YE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 1.25% | 1.25% | 1.25% | 1.25% | 0.85% | Up to 0.85% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.50% | 1.00% | - | 0.50% | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

THE ASSET ALLOCATION PORTFOLIOS- GLOBAL ASSET ALLOCATION

INVESTMENT INFORMATION

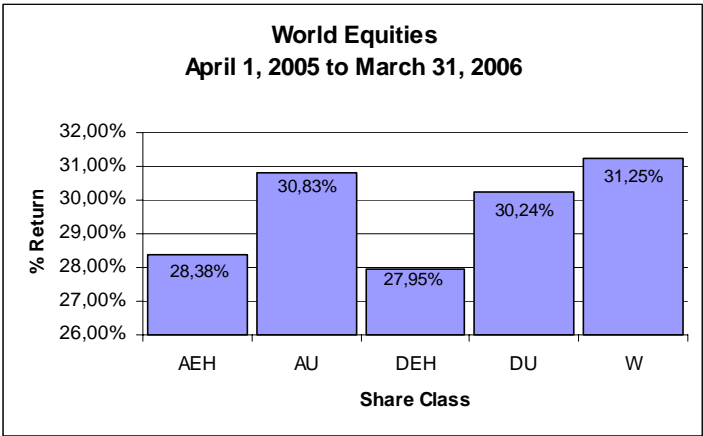
| Investment Objective and Policies | <p>The Global Asset Allocation Portfolio will provide a globally balanced investment portfolio consisting of equity and debt securities.</p> <p>The Global Asset Allocation Portfolio will operate as a separate Portfolio and will follow the objective of the World Equities Portfolio for its equity portion and the Global Bonds (US\$) Portfolio for its bond portion (including the use of derivatives as disclosed for such latter Portfolio).</p> <p>Equity and bond portions may be managed by different Sub-Advisors as more fully described under section “Investment Advisory Arrangements” of the full Prospectus.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> | | | | | | | | | | | | |
|--|---|-------------|----------|-----|--------|----|--------|-----|--------|----|--------|---|--------|
| Risk Profile | <p>The Portfolio’s investments involve credit, market, interest rate and counterparty risk - the risk that the issuer of a particular debt security may not pay interest or repay principal - the risk that the value of a particular security could go down, the risk that the value of debt securities will fall when interest rates rise and the risk that a counterparty will not perform as promised. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> | | | | | | | | | | | | |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital appreciation in a globally asset-allocated balanced portfolio; • seek to add diversification to their investment portfolio by investing globally; • have an intermediate level of risk tolerance; • desire to invest with a medium- to long-term investment time horizon. | | | | | | | | | | | | |
| Performance | <div data-bbox="573 1486 1211 1875" data-label="Figure"> <p style="text-align: center;">Global Asset Allocation April 1, 2005 to March 31, 2006</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>14,58%</td> </tr> <tr> <td>AU</td> <td>16,39%</td> </tr> <tr> <td>DEH</td> <td>14,10%</td> </tr> <tr> <td>DU</td> <td>15,78%</td> </tr> <tr> <td>W</td> <td>16,76%</td> </tr> </tbody> </table> </div> | Share Class | % Return | AEH | 14,58% | AU | 16,39% | DEH | 14,10% | DU | 15,78% | W | 16,76% |
| Share Class | % Return | | | | | | | | | | | | |
| AEH | 14,58% | | | | | | | | | | | | |
| AU | 16,39% | | | | | | | | | | | | |
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| DU | 15,78% | | | | | | | | | | | | |
| W | 16,76% | | | | | | | | | | | | |

| | <div data-bbox="560 216 1222 615"> <p>Global Asset Allocation April 1, 2006 to March 31, 2007</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>5,97%</td> </tr> <tr> <td>AU</td> <td>9,22%</td> </tr> <tr> <td>DEH</td> <td>5,36%</td> </tr> <tr> <td>DU</td> <td>8,73%</td> </tr> <tr> <td>W</td> <td>9,62%</td> </tr> </tbody> </table> </div> <div data-bbox="560 646 1222 1045"> <p>Global Asset Allocation April 1, 2007 to March 31, 2008</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>3,24%</td> </tr> <tr> <td>AU</td> <td>5,21%</td> </tr> <tr> <td>DEH</td> <td>2,73%</td> </tr> <tr> <td>DU</td> <td>4,62%</td> </tr> <tr> <td>W</td> <td>5,56%</td> </tr> </tbody> </table> </div> <p>Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.</p> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | Share Class | % Return | AEH | 5,97% | AU | 9,22% | DEH | 5,36% | DU | 8,73% | W | 9,62% | Share Class | % Return | AEH | 3,24% | AU | 5,21% | DEH | 2,73% | DU | 4,62% | W | 5,56% |
|--------------------------------|---|-------------|----------|-----|-------|----|-------|-----|-------|----|-------|---|-------|-------------|----------|-----|-------|----|-------|-----|-------|----|-------|---|-------|
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 5,97% | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 9,22% | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 5,36% | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | 8,73% | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 9,62% | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 3,24% | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 5,21% | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 2,73% | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | 4,62% | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 5,56% | | | | | | | | | | | | | | | | | | | | | | | | |
| Sub-Advisor | Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the equity portion of the Portfolio and RiverSource Investments, LLC, 50605 Ameriprise Financial Center, Minneapolis, Minnesota 55474, United States, acts as Sub-Advisor for the bond portion of the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | |
| Base Currency | U.S. Dollar | | | | | | | | | | | | | | | | | | | | | | | | |
| Available Share Classes | Share Classes AU, AEH, AUP, AEC, DU, DEH, W, IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | |
|--------------------------|---|--|--------------------|---------|--------------------|
| Fees and Expenses | Shareholder Fees | | | | |
| | Paid directly from investment. | | | | |
| | | Classes AU, AEH, AUP and AEC | Classes DU and DEH | Class W | Classes IU and IEH |
| | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A |
| | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A |
| | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% |
| | Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations. | | | | |
| | Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge. | | | | |
| | Annual SICAV Operating Expenses | | | | |
| | Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. | | | | |
| | | Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i> | | | |
| | | Class AU, AEH, AUP and AEC | Classes DU and DEH | Class W | Classes IU and IEH |
| | Asset Management | 1.25% | 1.25% | 1.25% | 0.85% |
| | Shareholder Servicing | 0.50% | 1.00% | 0.15% | - |
| | Other expenses | | | | |
| | The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio. | | | | |
| | In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company. | | | | |
| | See the full prospectus for further information. | | | | |

THE EQUITY PORTFOLIOS- WORLD EQUITIES

INVESTMENT INFORMATION

| Investment Objective and Policies | <p>The World Equities Portfolio will be principally invested in a globally diversified portfolio of equity securities of corporate issuers located in various countries. Secondly, the Portfolio may invest in securities convertible into equity securities and/or warrants.</p> <p>Investments will generally be made in major world markets, except that the Portfolio may invest up to 15% of its net assets at the time of purchase in securities of companies in Emerging Markets Countries.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> | | | | | | | | | | | | |
|--|--|-------------|----------|-----|--------|----|--------|-----|--------|----|--------|---|--------|
| Risk Profile | <p>The Portfolio’s investments involve market risk, the risk that the value of a particular security could go down. Emerging market investments are more volatile and present higher risk than investments in more established markets. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> | | | | | | | | | | | | |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital appreciation through a globally-focused equity fund; • seek portfolio diversification through exposure to geographic regions around the world; • have a high level of risk tolerance commensurate with an investment in equity securities; • can tolerate potentially large fluctuations in share price; • have a long-term investment horizon. | | | | | | | | | | | | |
| Performance |  <table border="1"> <caption>World Equities Performance Data (April 1, 2005 to March 31, 2006)</caption> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>28,38%</td> </tr> <tr> <td>AU</td> <td>30,83%</td> </tr> <tr> <td>DEH</td> <td>27,95%</td> </tr> <tr> <td>DU</td> <td>30,24%</td> </tr> <tr> <td>W</td> <td>31,25%</td> </tr> </tbody> </table> | Share Class | % Return | AEH | 28,38% | AU | 30,83% | DEH | 27,95% | DU | 30,24% | W | 31,25% |
| Share Class | % Return | | | | | | | | | | | | |
| AEH | 28,38% | | | | | | | | | | | | |
| AU | 30,83% | | | | | | | | | | | | |
| DEH | 27,95% | | | | | | | | | | | | |
| DU | 30,24% | | | | | | | | | | | | |
| W | 31,25% | | | | | | | | | | | | |

| | <div data-bbox="548 205 1239 632"> <p>World Equities April 1, 2006 to March 31, 2007</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>6,47%</td> </tr> <tr> <td>AU</td> <td>10,54%</td> </tr> <tr> <td>DEH</td> <td>6,02%</td> </tr> <tr> <td>DU</td> <td>10,01%</td> </tr> <tr> <td>W</td> <td>10,94%</td> </tr> </tbody> </table> </div> <div data-bbox="548 663 1243 1094"> <p>World Equities April 1, 2007 to March 31, 2008</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>-3,85%</td> </tr> <tr> <td>AU</td> <td>-1,75%</td> </tr> <tr> <td>DEH</td> <td>-4,33%</td> </tr> <tr> <td>DU</td> <td>-2,25%</td> </tr> <tr> <td>W</td> <td>-1,41%</td> </tr> </tbody> </table> </div> <p>Performance information missing for some Share Classes will be available after completion of such Share Classes’ initial performance period.</p> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | Share Class | % Return | AEH | 6,47% | AU | 10,54% | DEH | 6,02% | DU | 10,01% | W | 10,94% | Share Class | % Return | AEH | -3,85% | AU | -1,75% | DEH | -4,33% | DU | -2,25% | W | -1,41% |
|--------------------------------|---|-------------|----------|-----|-------|----|--------|-----|-------|----|--------|---|--------|-------------|----------|-----|--------|----|--------|-----|--------|----|--------|---|--------|
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 6,47% | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 10,54% | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 6,02% | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | 10,01% | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 10,94% | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | -3,85% | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | -1,75% | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | -4,33% | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | -2,25% | | | | | | | | | | | | | | | | | | | | | | | | |
| W | -1,41% | | | | | | | | | | | | | | | | | | | | | | | | |
| Sub-Advisor | Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | |
| Base Currency | U.S. Dollar | | | | | | | | | | | | | | | | | | | | | | | | |
| Available Share Classes | Share Classes AU, AEH, DU, DEH, W, IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | |
|--------------------------|--|---|--------------------|---------|--------------------|
| Fees and Expenses | Shareholder Fees Paid directly from investment. | | | | |
| | | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH |
| | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A |
| | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A |
| | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% |
| | Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations. | | | | |
| | Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge. | | | | |
| | Annual SICAV Operating Expenses Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. | | | | |
| | | Fees charged with a fixed % rate in relation to the Fund's assets (maximum) | | | |
| | | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH |
| | Asset Management | 1.25% | 1.25% | 1.25% | 0.85% |
| | Shareholder Servicing | 0.50% | 1.00% | 0.15% | - |
| | Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio. In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company. | | | | |
| | See the full prospectus for further information. | | | | |

THE EQUITY PORTFOLIOS- GLOBAL EMERGING MARKET EQUITIES

INVESTMENT INFORMATION

| Investment Objective and Policies | <p>The Global Emerging Market Equities Portfolio will be invested in a globally diversified portfolio of 80% of its assets in equity securities of corporate issuers which are headquartered or exercising a predominant part of their activity in any Emerging Markets Country The Portfolio may also invest 20% of its assets in securities convertible into equity securities and/or warrants.</p> <p>The Portfolio will have a maximum exposure of 30% to any one country.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> | | | | | | | | | | | | |
|--|--|-------------|----------|-----|--------|----|--------|-----|--------|----|--------|---|--------|
| Risk Profile | <p>The Portfolio’s investments involve market risk, the risk that the value of a particular security could go down. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks.</p> <p>Emerging market investments are more volatile and present higher risk than investments in more established markets. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> | | | | | | | | | | | | |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital appreciation through a global emerging market-focused equity fund; • seek portfolio diversification through exposure to geographic regions across the world; • have a high level of risk tolerance commensurate with an investment in developing countries; • can tolerate frequent periods of high volatility and risk; • have a long term investment horizon. | | | | | | | | | | | | |
| Performance | <div data-bbox="521 1419 1261 1869"> <p style="text-align: center;">Global Emerging Market Equities April 1, 2005 to March 31, 2006</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>30.78%</td> </tr> <tr> <td>AU</td> <td>34.95%</td> </tr> <tr> <td>DEH</td> <td>30.13%</td> </tr> <tr> <td>DU</td> <td>34.27%</td> </tr> <tr> <td>W</td> <td>35.00%</td> </tr> </tbody> </table> </div> | Share Class | % Return | AEH | 30.78% | AU | 34.95% | DEH | 30.13% | DU | 34.27% | W | 35.00% |
| Share Class | % Return | | | | | | | | | | | | |
| AEH | 30.78% | | | | | | | | | | | | |
| AU | 34.95% | | | | | | | | | | | | |
| DEH | 30.13% | | | | | | | | | | | | |
| DU | 34.27% | | | | | | | | | | | | |
| W | 35.00% | | | | | | | | | | | | |

| | <div data-bbox="529 216 1255 659"> <p>Global Emerging Market Equities April 1, 2006 to March 31, 2007</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>14,47%</td> </tr> <tr> <td>AU</td> <td>18,37%</td> </tr> <tr> <td>DEH</td> <td>13,70%</td> </tr> <tr> <td>DU</td> <td>17,71%</td> </tr> <tr> <td>W</td> <td>18,68%</td> </tr> </tbody> </table> </div> <div data-bbox="529 690 1255 1134"> <p>Global Emerging Market Equities April 1, 2007 to March 31, 2008</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>14,91%</td> </tr> <tr> <td>AU</td> <td>17,95%</td> </tr> <tr> <td>DEH</td> <td>14,36%</td> </tr> <tr> <td>DU</td> <td>17,35%</td> </tr> <tr> <td>W</td> <td>18,35%</td> </tr> </tbody> </table> </div> <p>Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.</p> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | Share Class | % Return | AEH | 14,47% | AU | 18,37% | DEH | 13,70% | DU | 17,71% | W | 18,68% | Share Class | % Return | AEH | 14,91% | AU | 17,95% | DEH | 14,36% | DU | 17,35% | W | 18,35% |
|--------------------------------|---|-------------|----------|-----|--------|----|--------|-----|--------|----|--------|---|--------|-------------|----------|-----|--------|----|--------|-----|--------|----|--------|---|--------|
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 14,47% | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 18,37% | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 13,70% | | | | | | | | | | | | | | | | | | | | | | | | |
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| W | 18,68% | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 14,91% | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 17,95% | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 14,36% | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | 17,35% | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 18,35% | | | | | | | | | | | | | | | | | | | | | | | | |
| Sub-Advisor | Mondrian Investment Partners Limited, 5th Floor, 10 Gresham Street, London EC2V 7JD, United Kingdom, acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | |
| Base Currency | U.S. Dollar | | | | | | | | | | | | | | | | | | | | | | | | |
| Available Share Classes | Share Classes AU, AEH, DU, DEH, W, IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | |
|--------------------------|---|--|--------------------|---------|--------------------|
| Fees and Expenses | Shareholder Fees Paid directly from investment. | | | | |
| | | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH |
| | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A |
| | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A |
| | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% |
| | Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations. | | | | |
| | Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge. | | | | |
| | Annual SICAV Operating Expenses Paid out of the SICAV’s assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. | | | | |
| | | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | |
| | | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH |
| | Asset Management | 1.50% | 1.50% | 1.40% | 1.00 |
| | Shareholder Servicing | 0.50% | 1.00% | 0.25% | - |
| | Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio. | | | | |
| | In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company. | | | | |
| | See the full prospectus for further information. | | | | |

| <p>THE EQUITY PORTFOLIOS- US EQUITIES</p> | |
|--|--|
| <p>INVESTMENT INFORMATION</p> | |
| <p>Investment Objective and Policies</p> | <p>The US Equities Portfolio will invest principally in a diversified portfolio of equity securities of corporate issuers headquartered in the United States or exercising a predominant part of their activity in this country. Secondly, the Portfolio may invest in securities convertible into equity securities and/or warrants. The securities will generally be of companies with capitalizations that are similar to those of companies represented in the S&P 500 Index.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> |
| <p>Risk Profile</p> | <p>The Portfolio’s investments involve market risk, the risk that the value of a particular security could go down. Investing in a single country entails greater risk and share price volatility than investing in a broadly diversified portfolio. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| <p>Profile of the Typical Investor</p> | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital appreciation; • seek portfolio exposure to the U.S. equity market. The investor should be aware that geographic concentration may add more volatility than a more geographically diversified portfolio; • can tolerate potentially large fluctuations in share price; • have a high level of risk tolerance commensurate with an investment in equity securities; • have a long-term investment horizon. |

| Performance | <div data-bbox="548 216 1235 632"> <p style="text-align: center;">US Equities April 1, 2005 to March 31, 2006</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>5.76%</td> </tr> <tr> <td>AU</td> <td>6.85%</td> </tr> <tr> <td>DEH</td> <td>5.40%</td> </tr> <tr> <td>DU</td> <td>6.37%</td> </tr> <tr> <td>W</td> <td>7.21%</td> </tr> </tbody> </table> </div> <div data-bbox="548 663 1235 1079"> <p style="text-align: center;">US Equities April 1, 2006 to March 31, 2007</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>4.19%</td> </tr> <tr> <td>AU</td> <td>8.12%</td> </tr> <tr> <td>DEH</td> <td>3.68%</td> </tr> <tr> <td>DU</td> <td>7.58%</td> </tr> <tr> <td>W</td> <td>8.50%</td> </tr> </tbody> </table> </div> <div data-bbox="548 1110 1235 1526"> <p style="text-align: center;">US Equities April 1, 2007 to March 31, 2008</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>4.90%</td> </tr> <tr> <td>AU</td> <td>7.01%</td> </tr> <tr> <td>DEH</td> <td>4.38%</td> </tr> <tr> <td>DU</td> <td>6.40%</td> </tr> <tr> <td>W</td> <td>7.41%</td> </tr> </tbody> </table> </div> <p>Performance information missing for some Share Classes will be available after completion of such Share Classes’ initial performance period.</p> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | Share Class | % Return | AEH | 5.76% | AU | 6.85% | DEH | 5.40% | DU | 6.37% | W | 7.21% | Share Class | % Return | AEH | 4.19% | AU | 8.12% | DEH | 3.68% | DU | 7.58% | W | 8.50% | Share Class | % Return | AEH | 4.90% | AU | 7.01% | DEH | 4.38% | DU | 6.40% | W | 7.41% |
|--------------------|--|-------------|----------|-----|-------|----|-------|-----|-------|----|-------|---|-------|-------------|----------|-----|-------|----|-------|-----|-------|----|-------|---|-------|-------------|----------|-----|-------|----|-------|-----|-------|----|-------|---|-------|
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 5.76% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 6.85% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 5.40% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | 6.37% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 7.21% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 4.19% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 8.12% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 3.68% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | 7.58% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 8.50% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 4.90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| DU | 6.40% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 7.41% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sub-Advisor | Walter Scott & Partners Limited, 1, Charlotte Square, Edinburgh EH2 4DZ, Scotland acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

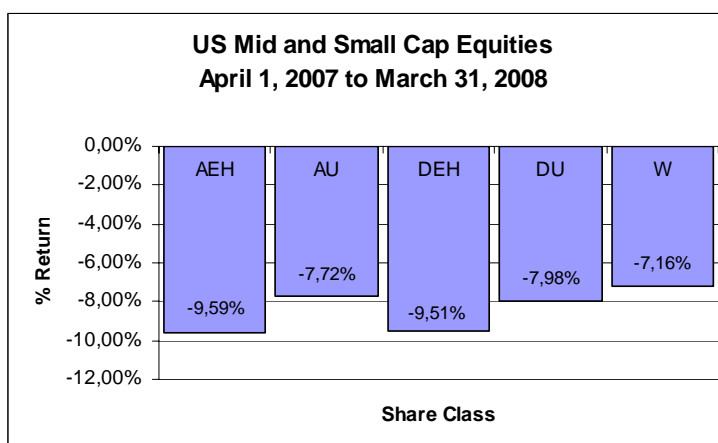
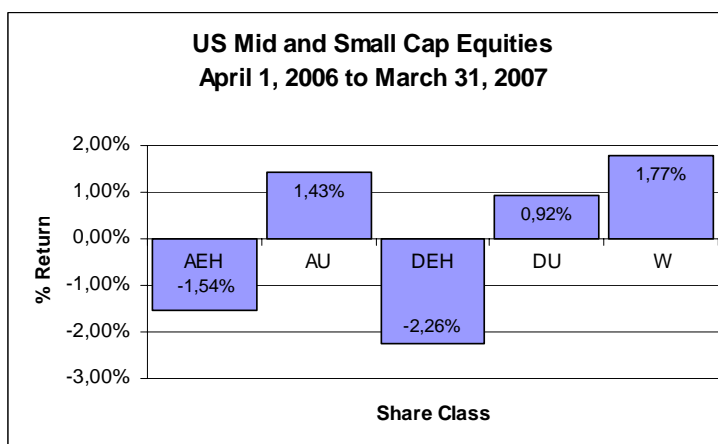
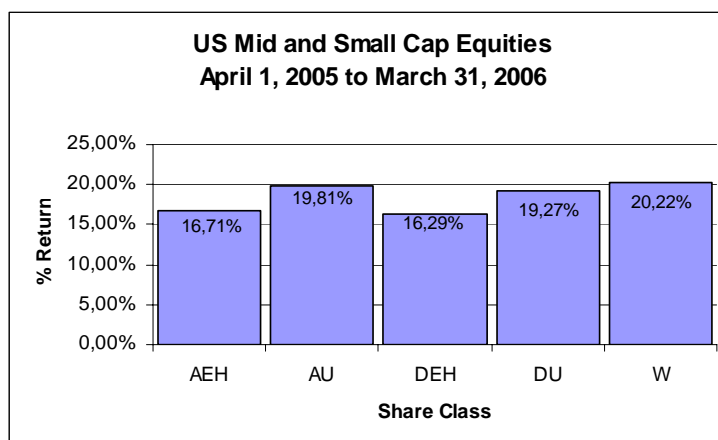
| Base Currency | U.S. Dollar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------|---------|--------------------|--|--------------------|--------------------|---------|--------------------|--|-------|-------|----|-----|--|-------|-------|-----|-----|--|-------|-------|-------|-------|--|--|--|--|--|--|--------------------|--------------------|---------|--------------------|-------------------------|-------|-------|-------|-------|------------------------------|-------|-------|-------|---|
| Available Share Classes | Share Classes AU, AEH, DU, and DEH, W, IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment.</p> <table> <tr> <th></th><th>Classes AU and AEH</th><th>Classes DU and DEH</th><th>Class W</th><th>Classes IU and IEH</th></tr> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>5.00%</td><td>1.00%</td><td>5%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV’s assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table> <tr> <th></th><th colspan="4">Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Classes AU and AEH</th><th>Classes DU and DEH</th><th>Class W</th><th>Classes IU and IEH</th></tr> <tr> <td>Asset Management</td><td>1.00%</td><td>1.00%</td><td>1.00%</td><td>0.85%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.50%</td><td>1.00%</td><td>0.15%</td><td>-</td></tr> </table> <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>See the full prospectus for further information.</p> | | | | | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | Asset Management | 1.00% | 1.00% | 1.00% | 0.85% | Shareholder Servicing | 0.50% | 1.00% | 0.15% | - |
| | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 1.00% | 1.00% | 1.00% | 0.85% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.50% | 1.00% | 0.15% | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

THE EQUITY PORTFOLIOS- US MID & SMALL CAP EQUITIES

INVESTMENT INFORMATION

| | |
|--|---|
| Investment Objective and Policies | <p>The US Mid & Small Cap Equities Portfolio seeks to achieve capital appreciation by investing principally in a diversified portfolio of U.S. mid and small cap equity securities of corporate issuers headquartered in the United States or exercising a predominant part of their activity in the United States. For purposes of this Portfolio, mid and small cap issuers are defined as companies that have a market capitalization of less than US\$10 billion,</p> <p>Secondarily, the Portfolio may invest in securities convertible into equity securities and/or warrants and may hold securities of larger companies with similar growth characteristics.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio will not invest more than 10% of its net assets in units of other UCIs or UCITS.</p> |
| Risk Profile | <p>The Portfolio’s investments involve market risk, the risk that the value of a particular security could go down. Investing in a single country entails greater risk and share price volatility than investing in a broadly diversified portfolio. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>Due to the nature of mid and small cap equities, the Portfolio may experience greater volatility and vulnerability to fluctuations in the economic cycle than a portfolio that invests in large cap equities.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital appreciation; • seek portfolio exposure to the U.S. equity market. The investor should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio; • seek portfolio exposure to medium and small size U.S. companies. The investor should be aware that there are certain risks associated with investing in smaller companies that may include greater market price volatility and greater vulnerability to fluctuations in the economic cycle; • can tolerate potentially large fluctuations in share price; • have a high level of risk tolerance commensurate with an investment in equity securities; • have a long-term investment horizon. |

Performance



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

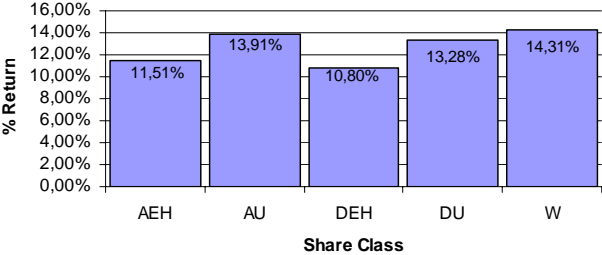
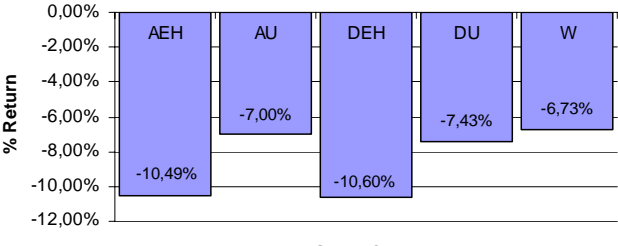
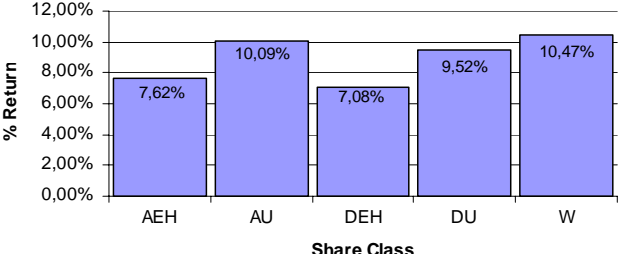
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| Sub-Advisor | Munder Capital Management 480 Pierce Street, Suite 300, Birmingham, Michigan, 48012, United States acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------------|---------|--------------------|--|--------------------|--------------------|---------|--------------------|--|-------|-------|----|-----|--|-------|-------|-----|-----|--|-------|-------|-------|-------|--|--|--|--|--|--|------------------|------------------|---------|--------------------|-------------------------|-------|-------|-------|-------|------------------------------|-------|-------|-------|---|
| Base Currency | U.S. Dollar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Available Share Classes | Share Classes AU, AEH, DU, DEH, W, IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment.</p> <table> <tr> <th></th><th>Classes AU and AEH</th><th>Classes DU and DEH</th><th>Class W</th><th>Classes IU and IEH</th></tr> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>5.00%</td><td>1.00%</td><td>5%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table> <tr> <th></th><th colspan="4">Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Class AU and AEH</th><th>Class DU and DEH</th><th>Class W</th><th>Classes IU and IEH</th></tr> <tr> <td>Asset Management</td><td>1.25%</td><td>1.25%</td><td>1.25%</td><td>0.85%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.50%</td><td>1.00%</td><td>0.15%</td><td>-</td></tr> </table> <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>The SICAV also charges a performance fee in respect of the Portfolio as described in the full prospectus.</p> <p>See the full prospectus for further information.</p> | | | | | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i> | | | | | Class AU and AEH | Class DU and DEH | Class W | Classes IU and IEH | Asset Management | 1.25% | 1.25% | 1.25% | 0.85% | Shareholder Servicing | 0.50% | 1.00% | 0.15% | - |
| | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Class AU and AEH | Class DU and DEH | Class W | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 1.25% | 1.25% | 1.25% | 0.85% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.50% | 1.00% | 0.15% | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

THE EQUITY PORTFOLIOS- FOCUSED US GROWTH EQUITIES

INVESTMENT INFORMATION

| | |
|--|--|
| Investment Objective and Policies | <p>The Focused US Growth Equities Portfolio will principally be invested in a concentrated portfolio of equity securities of corporate issuers headquartered in the United States or exercising a predominant part of their activity in the US. The holdings will generally be of companies with large market capitalisations.</p> <p>The Focused US Growth Equities Portfolio may secondarily invest in securities convertible into equity securities and/or warrants.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> |
| Risk Profile | <p>The Portfolio’s investments involve market risk, the risk that the value of a particular security could go down. Investing in a single country entails greater risk and share price volatility than investing in a broadly diversified portfolio. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital appreciation; • seek portfolio exposure to the US large cap growth equity market equity market. The investor should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio; • have a high level of risk tolerance commensurate with an investment in equity securities; • have a long-term investment horizon. |

| Performance | <div data-bbox="574 216 1208 600"> <p>Focused US Growth Equities April 1, 2005 to March 31, 2006</p>  <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>11.51%</td> </tr> <tr> <td>AU</td> <td>13.91%</td> </tr> <tr> <td>DEH</td> <td>10.80%</td> </tr> <tr> <td>DU</td> <td>13.28%</td> </tr> <tr> <td>W</td> <td>14.31%</td> </tr> </tbody> </table> </div> <div data-bbox="566 632 1216 1024"> <p>Focused US Growth Equities April 1, 2006 to March 31, 2007</p>  <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>-10.49%</td> </tr> <tr> <td>AU</td> <td>-7.00%</td> </tr> <tr> <td>DEH</td> <td>-10.60%</td> </tr> <tr> <td>DU</td> <td>-7.43%</td> </tr> <tr> <td>W</td> <td>-6.73%</td> </tr> </tbody> </table> </div> <div data-bbox="566 1056 1216 1446"> <p>Focused US Growth Equities April 1, 2007 to March 31, 2008</p>  <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>7.62%</td> </tr> <tr> <td>AU</td> <td>10.09%</td> </tr> <tr> <td>DEH</td> <td>7.08%</td> </tr> <tr> <td>DU</td> <td>9.52%</td> </tr> <tr> <td>W</td> <td>10.47%</td> </tr> </tbody> </table> </div> <p>Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.</p> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | Share Class | % Return | AEH | 11.51% | AU | 13.91% | DEH | 10.80% | DU | 13.28% | W | 14.31% | Share Class | % Return | AEH | -10.49% | AU | -7.00% | DEH | -10.60% | DU | -7.43% | W | -6.73% | Share Class | % Return | AEH | 7.62% | AU | 10.09% | DEH | 7.08% | DU | 9.52% | W | 10.47% |
|----------------------|--|-------------|----------|-----|--------|----|--------|-----|--------|----|--------|---|--------|-------------|----------|-----|---------|----|--------|-----|---------|----|--------|---|--------|-------------|----------|-----|-------|----|--------|-----|-------|----|-------|---|--------|
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 11.51% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 13.91% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 10.80% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | 13.28% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 14.31% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | -10.49% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | -7.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | -10.60% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | -7.43% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W | -6.73% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 7.62% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 10.09% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 7.08% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | 9.52% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 10.47% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sub-Advisor | Navellier and Associates, Inc., 1 E. Liberty, 3 rd Floor, Reno, Nevada, 89501, United States acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Base Currency | U.S. Dollar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Available Share Classes | Share Classes AU, AEH, DU, DEH, W, IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------------|---------|--------------------|--|--------------------|--------------------|---------|--------------------|--|-------|-------|----|-----|--|-------|-------|-----|-----|--|-------|-------|-------|-------|--|--|--|--|--|--|--------------------|--------------------|---------|--------------------|-------------------------|-------|-------|-------|-------|------------------------------|-------|-------|-------|---|
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment.</p> <table border="1"> <tr> <th></th><th>Classes AU and AEH</th><th>Classes DU and DEH</th><th>Class W</th><th>Classes IU and IEH</th></tr> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>5.00%</td><td>1.00%</td><td>5%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV’s assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table border="1"> <tr> <th></th><th colspan="4">Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Classes AU and AEH</th><th>Classes DU and DEH</th><th>Class W</th><th>Classes IU and IEH</th></tr> <tr> <td>Asset Management</td><td>1.25%</td><td>1.25%</td><td>1.25%</td><td>0.85%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.50%</td><td>1.00%</td><td>0.15%</td><td>-</td></tr> </table> <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>See the full prospectus for further information.</p> | | | | | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | Asset Management | 1.25% | 1.25% | 1.25% | 0.85% | Shareholder Servicing | 0.50% | 1.00% | 0.15% | - |
| | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 1.25% | 1.25% | 1.25% | 0.85% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.50% | 1.00% | 0.15% | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

THE EQUITY PORTFOLIOS- US DYNAMIC EQUITIES

INVESTMENT INFORMATION

| | |
|--|---|
| Investment Objective and Policies | <p>The US Dynamic Equities will principally invest in equity securities of corporate issuers headquartered in the United States or exercising a predominant part of their activity in the U.S. It is managed with the objective of delivering equity-like returns over a full market cycle of 3 to 5 years with a lower volatility than a broad equity market index such as the S&P 500 Index. The Portfolio will take long positions by investing in publicly traded equity securities. Short positions will then be taken by the use of financial derivatives instruments to include, but not limited to, equity swaps, total return swaps, and futures and options related to individual equity securities, related to exchange traded funds and/or related to indices. Hedging may also be achieved through the purchase of exchange traded funds. Typically, the long equity portfolio may be hedged in the range of 20% to 60% of the net asset value.</p> <p>The Portfolio may use financial derivative instruments (i) on the above mentioned investments for direct investment, (ii) for hedging and (iii) for efficient portfolio management. These derivatives may include, but are not limited to, equity swaps, total return swaps and futures and options related to individual stocks, related to exchange traded funds and related to equity indices.</p> <p>Secondarily, the Portfolio may invest in non-U.S. equity securities.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> |
| Risk Profile | <p>The Portfolio’s investments involve market risk, the risk that the value of a particular security could go down. Investing in a single country entails greater risk and share price volatility than investing in a broadly diversified portfolio. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital appreciation through US equities whereby a portion of the portfolio may be hedged to lower volatility; • seek portfolio exposure to the US equity market. The investor should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio; • have a high risk tolerance; • have a longer term investment horizon. |
| Performance | <p>Performance information will not be available until completion of the Portfolio’s initial performance period.</p> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> |

| Sub-Advisor | New Castle Funds LLC, 7 Times Square, 43rd Floor, New York, NY 10036, United States, acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------|---------|--------------------|--|--------------------|--------------------|---------|--------------------|--|-------|-------|----|-----|--|-------|-------|-----|-----|--|-------|-------|-------|-------|--|--|--|--|--|--|--------------------|--------------------|---------|--------------------|-------------------------|-------|-------|-------|-------|------------------------------|-------|-------|-------|---|
| Base Currency | U.S. Dollar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Available Share Classes | Share Classes AU, AEH, DU, DEH, W, IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment.</p> <table> <tr> <th></th><th>Classes AU and AEH</th><th>Classes DU and DEH</th><th>Class W</th><th>Classes IU and IEH</th></tr> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>5.00%</td><td>1.00%</td><td>5%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV’s assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table> <tr> <th></th><th colspan="4">Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Classes AU and AEH</th><th>Classes DU and DEH</th><th>Class W</th><th>Classes IU and IEH</th></tr> <tr> <td>Asset Management</td><td>1.50%</td><td>1.50%</td><td>1.50%</td><td>1.00%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.50%</td><td>1.00%</td><td>0.25%</td><td>-</td></tr> </table> | | | | | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | Asset Management | 1.50% | 1.50% | 1.50% | 1.00% | Shareholder Servicing | 0.50% | 1.00% | 0.25% | - |
| | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 1.50% | 1.50% | 1.50% | 1.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.50% | 1.00% | 0.25% | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|--|---|
| | <p>Other expenses</p> <p>The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>The SICAV also charges a performance fee in respect of the Portfolio as described in the full prospectus.</p> <p>See the full prospectus for further information.</p> |
|--|---|

| THE EQUITY PORTFOLIOS- EUROPEAN EQUITIES | |
|---|--|
| INVESTMENT INFORMATION | |
| Investment Objective and Policies | <p>The European Equities Portfolio will be principally invested in an internationally diversified portfolio of equity securities of corporate issuers headquartered or exercising a predominant part of their in various countries throughout Europe. Investments will generally be made in major European markets, except that the Portfolio may invest up to 25% of its net assets at the time of purchase in securities of companies in emerging European markets.</p> <p>Secondarily, the Portfolio may invest in securities convertible into equity securities and/or warrants.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> |
| Risk Profile | <p>The Portfolio’s investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>Emerging market investments are more volatile and present higher risk than investments in more established markets.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital appreciation; • seek portfolio 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 large fluctuations in share price; • have a high level of risk tolerance commensurate with an investment in equity securities; • have a long-term investment horizon. |

| Performance | <div data-bbox="548 254 1235 669"> <p style="text-align: center;">European Equities April 1, 2005 to March 31, 2006</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AE</td> <td>25,88%</td> </tr> <tr> <td>DE</td> <td>25,28%</td> </tr> <tr> <td>W</td> <td>26,33%</td> </tr> </tbody> </table> </div> <div data-bbox="553 701 1230 1117"> <p style="text-align: center;">European Equities April 1, 2006 to March 31, 2007</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AE</td> <td>11,65%</td> </tr> <tr> <td>DE</td> <td>11,10%</td> </tr> <tr> <td>W</td> <td>12,00%</td> </tr> </tbody> </table> </div> <div data-bbox="553 1148 1230 1564"> <p style="text-align: center;">European Equities April 1, 2007 to March 31, 2008</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AE</td> <td>-16,56%</td> </tr> <tr> <td>DE</td> <td>-16,99%</td> </tr> <tr> <td>W</td> <td>-16,24%</td> </tr> </tbody> </table> </div> <p>Performance information missing for some Share Classes will be available after completion of such Share Classes’ initial performance period.</p> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | Share Class | % Return | AE | 25,88% | DE | 25,28% | W | 26,33% | Share Class | % Return | AE | 11,65% | DE | 11,10% | W | 12,00% | Share Class | % Return | AE | -16,56% | DE | -16,99% | W | -16,24% |
|--------------------|---|-------------|----------|----|--------|----|--------|---|--------|-------------|----------|----|--------|----|--------|---|--------|-------------|----------|----|---------|----|---------|---|---------|
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
| AE | 25,88% | | | | | | | | | | | | | | | | | | | | | | | | |
| DE | 25,28% | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 26,33% | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
| AE | 11,65% | | | | | | | | | | | | | | | | | | | | | | | | |
| DE | 11,10% | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 12,00% | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
| AE | -16,56% | | | | | | | | | | | | | | | | | | | | | | | | |
| DE | -16,99% | | | | | | | | | | | | | | | | | | | | | | | | |
| W | -16,24% | | | | | | | | | | | | | | | | | | | | | | | | |
| Sub-Advisor | Walter Scott & Partners Limited, 1, Charlotte Square, Edinburgh EH2 4DZ, Scotland acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | |

| Base Currency | Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|----------|---------|----------|--|----------|----------|---------|----------|--|-------|-------|----|-----|--|-------|-------|-----|-----|--|-------|-------|-------|-------|--|--|--|--|--|--|----------|----------|---------|----------|-------------------------|-------|-------|-------|-------|------------------------------|-------|-------|-------|---|
| Available Share Classes | Share Classes AE, DE, W and IE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment.</p> <table border="1"> <tr> <th></th><th>Class AE</th><th>Class DE</th><th>Class W</th><th>Class IE</th></tr> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>5.00%</td><td>1.00%</td><td>5%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV’s assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table border="1"> <tr> <th></th><th colspan="4">Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Class AE</th><th>Class DE</th><th>Class W</th><th>Class IE</th></tr> <tr> <td>Asset Management</td><td>1.25%</td><td>1.25%</td><td>1.25%</td><td>0.85%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.50%</td><td>1.00%</td><td>0.15%</td><td>-</td></tr> </table> <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>See the full prospectus for further information.</p> | | | | | Class AE | Class DE | Class W | Class IE | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | Class AE | Class DE | Class W | Class IE | Asset Management | 1.25% | 1.25% | 1.25% | 0.85% | Shareholder Servicing | 0.50% | 1.00% | 0.15% | - |
| | Class AE | Class DE | Class W | Class IE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Class AE | Class DE | Class W | Class IE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 1.25% | 1.25% | 1.25% | 0.85% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.50% | 1.00% | 0.15% | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

THE EQUITY PORTFOLIOS- EUROPEAN SMALL CAP EQUITIES

INVESTMENT INFORMATION

| | |
|--|--|
| Investment Objective and Policies | <p>The European Small Cap Equities Portfolio will principally invest in an internationally diversified portfolio of quoted equity securities of corporate issuers having their head office or exercising a predominant part of their activity in various countries throughout Europe (hereafter “European”). Investments will generally be made in major European markets, except that the Portfolio may invest up to 15% of its assets at the time of purchase in securities of companies in emerging markets in Europe. The Portfolio will principally be invested in European “smaller” companies that fall below 2 billion Euro in size with a focus on companies below the 1 billion Euro in size.</p> <p>Secondarily, the Portfolio may also invest in European “medium” size companies whose capitalization size is above the 2 billion Euro threshold.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> |
| Risk Profile | <p>The Portfolio’s investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including the counterparty risk, the risk that a counterparty will not perform as promised.</p> <p>Due to the nature of mid and small cap equities, the Portfolio may experience greater volatility and vulnerability to fluctuations in the economic cycle than a portfolio that invests in large cap equities. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital appreciation and have a long-term investment horizon; • seek portfolio exposure to the European equity market. The investors should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio; • seek portfolio exposure to small size European companies. The investor should be aware that there are certain risks associated with investing in smaller companies that may include greater market price volatility and greater vulnerability to fluctuations in the economic cycle; • can tolerate potentially large fluctuations in share price; • have a high level of risk tolerance commensurate with an investment in equity securities. |

| | | | | | | | | | | | | | | | | | | | | | |
|---|--|----------|----------|----------|---------|----------|---|-------|-------|-------|-----|---|-------|-------|-----|-----|---|-------|-------|-------|-------|
| Performance | <div><div><div>European Small Cap Equities April 1, 2007 to March 31, 2008</div><div><div><div><div>-20,80%</div><div>-20,90%</div><div>-21,00%</div><div>-21,10%</div><div>-21,20%</div><div>-21,30%</div><div>-21,40%</div><div>-21,50%</div><div>-21,60%</div></div><div><div><div>-21,05%</div><div>-21,51%</div></div><div><div>AE</div><div>DE</div></div><div>Share Class</div></div></div></div><div>Performance information missing for some Share Classes will be available after completion of such Share Classes’ initial performance period. <i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></div></div></div> | | | | | | | | | | | | | | | | | | | | |
| Sub-Advisor | Montanaro Investment Managers Limited, 53 Threadneedle Street, London, EC2R 8AR, United Kingdom acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | |
| Base Currency | Euro | | | | | | | | | | | | | | | | | | | | |
| Available Share Classes | Share Classes AE, DE, W and IE | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <div><div>Shareholder Fees</div><div>Paid directly from investment.</div><table><tr><td></td><td>Class AE</td><td>Class DE</td><td>Class W</td><td>Class IE</td></tr><tr><td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>5.00%</td><td>1.00%</td><td>5.00%</td><td>N/A</td></tr><tr><td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>N/A</td></tr><tr><td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr></table><div>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Distributor in whole or in part, depending upon local market considerations.</div><div>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</div><div>Annual SICAV Operating Expenses</div><div>Paid out of the SICAV’s assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</div></div> | | Class AE | Class DE | Class W | Class IE | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5.00% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% |
| | Class AE | Class DE | Class W | Class IE | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5.00% | N/A | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | |

| | | | | | |
|--|---|--|----------|---------|----------|
| | | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | |
| | | Class AE | Class DE | Class W | Class IE |
| | Asset Management | 1.40% | 1.40% | 1.40% | 1.00% |
| | Shareholder Servicing | 0.50% | 1.00% | 0.15% | - |
| | <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>The SICAV also charges a performance fee in respect of the Portfolio as described in the full prospectus.</p> <p>See the full prospectus for further information.</p> | | | | |

THE EQUITY PORTFOLIOS- EUROPEAN QUANTITATIVES EQUITIES

INVESTMENT INFORMATION

| | |
|--|--|
| Investment Objective and Policies | <p>The European Quantitative Equities Portfolio will invest principally in a diversified portfolio of equity securities of corporate issuers headquartered in Europe or exercising a predominant part of their activity in Europe. These securities will be mainly of companies with medium and large capitalization. Investments will generally be made in major European markets.</p> <p>The Portfolio may invest secondarily in securities convertible into equity securities and/or warrants of those companies. The Portfolio may also invest up to 20% of its net assets in securities of companies in emerging European markets.</p> <p>The Portfolio may use financial derivative instruments for principal investment, hedging and efficient portfolio management. These derivatives may include but are not limited to equity swaps, options, futures and foreign currency exchange contracts.</p> <p>The Portfolio will be managed utilizing quantitative stock selection techniques to implement a disciplined decision-making process. Such techniques may include the use of computer modeling to screen companies for various fundamental financial characteristics, to perform sector and/or portfolio level optimization, to apply various risk controls and to back-test the results of these processes.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> |
| Risk Profile | <p>The Portfolio’s investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>Emerging market investments are more volatile and present higher risk than investments in more established markets.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital appreciation; • seek portfolio 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 large fluctuations in share price; • have a high level of risk tolerance commensurate with an investment in equity securities; • have a long-term investment horizon. |

| | | | | | | | | | | | | | | | | | | | | | |
|---|--|----------|----------|----------|---------|----------|---|-------|-------|-------|-----|---|-------|-------|-----|-----|---|-------|-------|-------|-------|
| Performance | <div><div><div>European Quantitative Equities April 1, 2007 to March 31, 2008</div><div><div><div><div><div>-17,80%</div><div>-18,00%</div><div>-18,20%</div><div>-18,40%</div><div>-18,60%</div><div>-18,80%</div><div>-19,00%</div></div><div><div><div><div>-18,53%</div><div>-18,92%</div><div>-18,29%</div></div></div><div><div>AE</div><div>DE</div><div>W</div></div></div><div>Share Class</div></div></div></div><p>Performance information missing for some Share Classes will be available after completion of such Share Classes’ initial performance period.</p><p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p></div></div> | | | | | | | | | | | | | | | | | | | | |
| Sub-Advisor | MC Gestioni S.G.R. S.p.A., Via della Chiusa n. 15, 20123 Milan, Italy, acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | |
| Base Currency | Euro | | | | | | | | | | | | | | | | | | | | |
| Available Share Classes | Share Classes AE, DE, W and IE | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <div><div>Shareholder Fees</div><div>Paid directly from investment.</div><table><tr><td></td><td>Class AE</td><td>Class DE</td><td>Class W</td><td>Class IE</td></tr><tr><td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>5.00%</td><td>1.00%</td><td>5.00%</td><td>N/A</td></tr><tr><td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>N/A</td></tr><tr><td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr></table><p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Distributor in whole or in part, depending upon local market considerations.</p><p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p></div> | | Class AE | Class DE | Class W | Class IE | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5.00% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% |
| | Class AE | Class DE | Class W | Class IE | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5.00% | N/A | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | |

| | | | | | |
|---|---|--|------------|---------|----------|
| | Annual SICAV Operating Expenses | | | | |
| | Paid out of the SICAV’s assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. | | | | |
| | | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | |
| | | Classes AE | Classes DE | Class W | Class IE |
| | Asset Management | 1.25% | 1.25% | 1.25% | 1.00% |
| | Shareholder Servicing | 0.50% | 1.00% | 0.15% | - |
| | Other expenses | | | | |
| The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio. | | | | | |
| In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company. | | | | | |
| The SICAV also charges a performance fee in respect of the Portfolio as described in the full prospectus. | | | | | |
| See the full prospectus for further information. | | | | | |

THE EQUITY PORTFOLIOS- ITALIAN EQUITIES

INVESTMENT INFORMATION

Investment Objective and Policies

The Italian Equities Portfolio will invest a minimum of 75% of its assets in a diversified portfolio of equity securities issued by companies having their head office or exercising a predominant part of their activity in Italy. These securities will be traded on Italian regulated markets.

The Portfolio may invest 25% of its assets in securities convertible into equity securities and/or warrants.

The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.

Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.

Risk Profile

The Portfolio’s investments involve market risk, the risk that the value of a particular security could go down. Investing in a single country entails greater risk and share price volatility than investing in a broadly diversified portfolio. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including the counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.

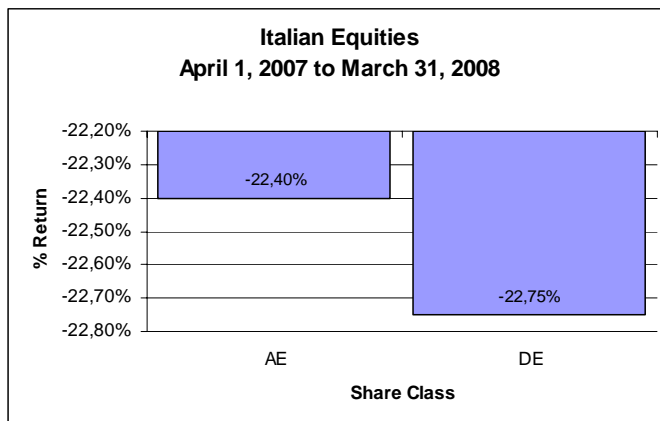
See the full prospectus for further information about the risks of investing in the SICAV.

Profile of the Typical Investor

This Portfolio is suitable for investors who:

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

Performance



| | <p>Performance information missing for some Share Classes will be available after completion of such Share Classes’ initial performance period.</p> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|----------|----------|--|----------|----------|----------|--|-------|-------|-----|--|-------|-------|-----|--|-------|-------|-------|--|--|--|--|--|----------|----------|----------|-------------------------|-------|-------|-------|------------------------------|-------|-------|---|
| Sub-Advisor | Aperta SGR S.p.A., Piazzale Marengo, 6 - 20121 Milan, Italy, acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Base Currency | Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Available Share Cassettes | Share Classes AE, DE and IE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder Fees</p> <p>Paid directly from investment.</p> <table border="1"> <thead> <tr> <th></th><th>Class AE</th><th>Class DE</th><th>Class IE</th></tr> </thead> <tbody> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>5.00%</td><td>1.00%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </tbody> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses</p> <p>Paid out of the SICAV’s assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table border="1"> <thead> <tr> <th></th><th colspan="3">Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Class AE</th><th>Class DE</th><th>Class IE</th></tr> </thead> <tbody> <tr> <td>Asset Management</td><td>1.25%</td><td>1.25%</td><td>0.85%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.50%</td><td>1.00%</td><td>-</td></tr> </tbody> </table> <p>Other expenses</p> <p>The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> | | | | Class AE | Class DE | Class IE | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | Class AE | Class DE | Class IE | Asset Management | 1.25% | 1.25% | 0.85% | Shareholder Servicing | 0.50% | 1.00% | - |
| | Class AE | Class DE | Class IE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Class AE | Class DE | Class IE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 1.25% | 1.25% | 0.85% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.50% | 1.00% | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

THIS APPENDIX MUST BE ACCOMPANIED BY THE SECTIONS
“GENERAL INVESTMENT INFORMATION”, “GENERAL COMMERCIAL INFORMATION”
AND “GENERAL FINANCIAL INFORMATION” OF THIS SIMPLIFIED PROSPECTUS

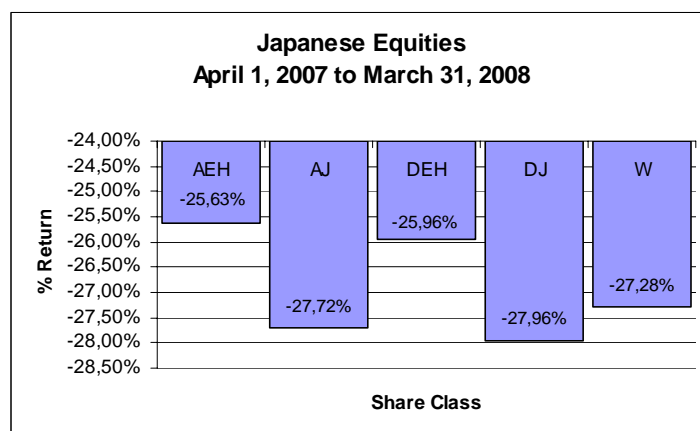
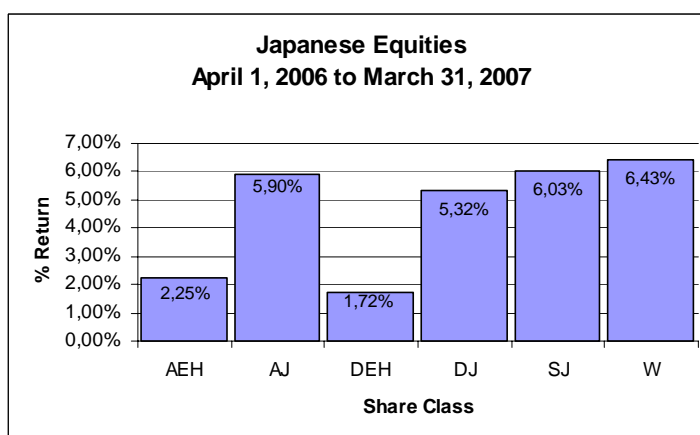
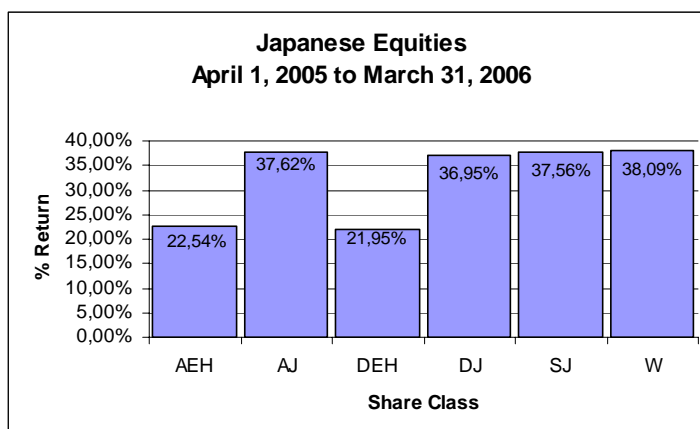
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| | <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>See the full prospectus for further information.</p> |
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THE EQUITY PORTFOLIOS- JAPANESE EQUITIES

INVESTMENT INFORMATION

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| Investment Objective and Policies | <p>The Japanese Equities Portfolio will be principally invested in a diversified portfolio of equity securities publicly traded on Japanese regulated markets and issued by corporate issuers headquartered in or exercising a predominant part of their activity in Japan.</p> <p>These securities will generally be of companies with large market capitalizations with characteristics similar to those of companies represented in the Nikkei.</p> <p>Secondarily, the Portfolio may invest in securities convertible into equity securities and/or warrants.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> |
| Risk Profile | <p>The Portfolio’s investments involve market risk, the risk that the value of a particular security could go down. Investing in a single country entails greater risk and share price volatility than investing in a broadly diversified portfolio. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including the counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital appreciation; • seek portfolio exposure to the Japanese equity market. The investor should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio; • can tolerate potentially large fluctuations in share price; • have a high level of risk tolerance commensurate with an investment in equity securities; • have a long-term investment horizon. |

Performance



As of 1 October 2007, the Portfolio's Base Currency is Japanese Yen. As of 1 October 2007, the benchmark has changed from the MSCI Japan (US\$) to MSCI Japan (¥). After 1 October 2007, the performance reflects the fact that the Portfolio's Base Currency is the Japanese yen. For Share Classes AJ, DJ and W, the performance prior to 1 October 2007 has been converted from a US Dollar Base Currency to the Japanese Yen by using a fluctuating month-end Reuters 4PM GMT US Dollar/Japanese Yen foreign exchange rate. For Share Classes AEH and DEH, prior 1 October 2007, the hedging of these Share Classes was such that the Base Currency of the Share Classes (Euro) was hedged against the US Dollar. After 1 October 2007, the Base Currency of these Share Classes (Euro) is hedged against the Japanese Yen.

| | <p>Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.</p> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------|---------|--------------------|--|--------------------|--------------------|---------|--------------------|--|-------|-------|----|-----|--|-------|-------|-----|-----|--|-------|-------|-------|-------|--|--|--|--|--|--|--------------------|--------------------|---------|--------------------|-------------------------|-------|-------|-------|-------|------------------------------|-------|-------|-------|---|
| Sub-Advisor | Mondrian Investment Partners Limited, 5th Floor, 10 Gresham Street, London EC2V 7JD, United Kingdom, acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Base Currency | Japanese Yen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Available Share Classes | Epic Share Classes AJ, AEH, DJ, DEH, W IJ and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment.</p> <table border="1"> <thead> <tr> <th></th><th>Classes AJ and AEH</th><th>Classes DJ and DEH</th><th>Class W</th><th>Classes IJ and IEH</th></tr> </thead> <tbody> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>5.00%</td><td>1.00%</td><td>5%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </tbody> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table border="1"> <thead> <tr> <th></th><th colspan="4">Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Classes AJ and AEH</th><th>Classes DJ and DEH</th><th>Class W</th><th>Classes IJ and IEH</th></tr> </thead> <tbody> <tr> <td>Asset Management</td><td>1.50%</td><td>1.50%</td><td>1.25%</td><td>1.00%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.50%</td><td>1.00%</td><td>0.25%</td><td>-</td></tr> </tbody> </table> | | | | | Classes AJ and AEH | Classes DJ and DEH | Class W | Classes IJ and IEH | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i> | | | | | Classes AJ and AEH | Classes DJ and DEH | Class W | Classes IJ and IEH | Asset Management | 1.50% | 1.50% | 1.25% | 1.00% | Shareholder Servicing | 0.50% | 1.00% | 0.25% | - |
| | Classes AJ and AEH | Classes DJ and DEH | Class W | Classes IJ and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Classes AJ and AEH | Classes DJ and DEH | Class W | Classes IJ and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 1.50% | 1.50% | 1.25% | 1.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.50% | 1.00% | 0.25% | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | <p>Other expenses</p> <p>The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>See the full prospectus for further information.</p> |
|--|--|

| <p>THE EQUITY PORTFOLIOS- NEW ASIA-PACIFIC</p> | |
|---|--|
| <p>INVESTMENT INFORMATION</p> | |
| <p>Investment Objective and Policies</p> | <p>The New Asia-Pacific Portfolio will be principally invested in a diversified portfolio of equity securities of issuers primarily headquartered or exercising a predominant part of their activity in the following countries: Hong Kong, Singapore, Malaysia, Thailand, South Korea, Taiwan, Philippines, India, Indonesia, China, Pakistan, Australia, Sri Lanka and New Zealand. Investments will generally exclude securities issued in Japan.</p> <p>Most of the countries included in the Portfolio are Emerging Markets Countries. If any of these emerging countries impose currency or capital restrictions, which limit the ability of the Portfolio to realize its investments, the Portfolio shall not make any new or additional investments in that country until said restrictions are removed.</p> <p>The Portfolio will be limited to no more than 50% of its net assets, at the time of purchase, in any one country.</p> <p>Secondarily, the Portfolio may invest in securities convertible into equity securities and/or warrants.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> |
| <p>Risk Profile</p> | <p>The Portfolio’s investments involve market risk, the risk that the value of a particular security could go down. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised.</p> <p>Emerging market investments are more volatile and present higher risk than investments in more established markets.</p> <p>The developing Asian markets are volatile and characterized by phases of rapid economic growth and economic recession, and have underdeveloped capital markets. Consequently, they tend to be illiquid and expensive to trade. The investment approach will involve the active allocation of assets between these markets to achieve maximum growth.</p> <p>Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| <p>Profile of the Typical Investor</p> | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital appreciation; • seek portfolio exposure to the Asia Pacific (excluding Japan) equity market. The investor should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio; • can tolerate potentially large fluctuations in share price; • have a high level of risk tolerance commensurate with an investment in equity securities of a single region; • have a long-term investment horizon. |

| Performance | <div data-bbox="573 214 1208 604"> <p>New Asia-Pacific April 1, 2005 to March 31, 2006</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>16,02%</td> </tr> <tr> <td>AU</td> <td>16,94%</td> </tr> <tr> <td>DEH</td> <td>15,71%</td> </tr> <tr> <td>DU</td> <td>16,44%</td> </tr> <tr> <td>W</td> <td>17,26%</td> </tr> </tbody> </table> </div> <div data-bbox="565 634 1216 1031"> <p>New Asia-Pacific April 1, 2006 to March 31, 2007</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>16,19%</td> </tr> <tr> <td>AU</td> <td>19,83%</td> </tr> <tr> <td>DEH</td> <td>15,54%</td> </tr> <tr> <td>DU</td> <td>19,23%</td> </tr> <tr> <td>W</td> <td>20,24%</td> </tr> </tbody> </table> </div> <div data-bbox="568 1060 1211 1453"> <p>New Asia-Pacific April 1, 2007 to March 31, 2008</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>10,54%</td> </tr> <tr> <td>AU</td> <td>12,73%</td> </tr> <tr> <td>DEH</td> <td>10,01%</td> </tr> <tr> <td>DU</td> <td>12,14%</td> </tr> <tr> <td>W</td> <td>13,11%</td> </tr> </tbody> </table> </div> <p>Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.</p> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | Share Class | % Return | AEH | 16,02% | AU | 16,94% | DEH | 15,71% | DU | 16,44% | W | 17,26% | Share Class | % Return | AEH | 16,19% | AU | 19,83% | DEH | 15,54% | DU | 19,23% | W | 20,24% | Share Class | % Return | AEH | 10,54% | AU | 12,73% | DEH | 10,01% | DU | 12,14% | W | 13,11% |
|----------------------|--|-------------|----------|-----|--------|----|--------|-----|--------|----|--------|---|--------|-------------|----------|-----|--------|----|--------|-----|--------|----|--------|---|--------|-------------|----------|-----|--------|----|--------|-----|--------|----|--------|---|--------|
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 16,02% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 16,94% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 15,71% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | 16,44% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 17,26% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 16,19% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 19,83% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 15,54% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | 19,23% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 20,24% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 10,54% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 12,73% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 10,01% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | 12,14% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 13,11% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sub-Advisor | Mondrian Investment Partners Limited, 5th Floor, 10 Gresham Street, London EC2V 7JD, United Kingdom, acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Base Currency | U.S. Dollar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Available Share Classes | Share Classes AU, AEH, DU, DEH, W, IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------|---------|--------------------|--|--------------------|--------------------|---------|--------------------|--|-------|-------|----|-----|--|-------|-------|-----|-----|--|-------|-------|-------|-------|--|--|--|--|--|--|--------------------|--------------------|---------|--------------------|-------------------------|-------|-------|-------|-------|------------------------------|-------|-------|-------|---|
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment</p> <table> <tr> <th></th><th>Classes AU and AEH</th><th>Classes DU and DEH</th><th>Class W</th><th>Classes IU and IEH</th></tr> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>5.00%</td><td>1.00%</td><td>5%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV’s assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table> <tr> <th></th><th colspan="4">Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Classes AU and AEH</th><th>Classes DU and DEH</th><th>Class W</th><th>Classes IU and IEH</th></tr> <tr> <td>Asset Management</td><td>1.50%</td><td>1.50%</td><td>1.40%</td><td>1.00%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.50%</td><td>1.00%</td><td>0.25%</td><td>-</td></tr> </table> <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>See the full prospectus for further information.</p> | | | | | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | Asset Management | 1.50% | 1.50% | 1.40% | 1.00% | Shareholder Servicing | 0.50% | 1.00% | 0.25% | - |
| | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 1.50% | 1.50% | 1.40% | 1.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.50% | 1.00% | 0.25% | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

THE EQUITY PORTFOLIOS- GREATER CHINA EQUITIES

INVESTMENT INFORMATION

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| Investment Objective and Policies | <p>The Greater China Equities Portfolio will be principally invested in a diversified portfolio of equity securities of corporate issuers headquartered or exercising a predominant part of their activity in the People’s Republic of China (“China”), Hong Kong or Taiwan.</p> <p>Secondarily, the Portfolio may invest in securities convertible into equity securities and/or warrants.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> |
| Risk Profile | <p>The Portfolio’s investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investing in a single country entails greater risk and share price volatility than investing in a broadly diversified portfolio. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks.</p> <p>Emerging market investments are more volatile and present higher risk than investments in more established markets.</p> <p>The developing Asian markets are volatile and characterized by phases of rapid economic growth and economic recession, and have underdeveloped capital markets. Consequently, they tend to be illiquid and expensive to trade. The investment approach will involve the active allocation of assets between these markets to achieve maximum growth.</p> <p>Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital appreciation; • seek portfolio exposure to the Greater China emerging market equity market. The investor should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio; • can tolerate potentially large fluctuations in share price; • have a high level of risk tolerance commensurate with an investment in equity securities of a single region; • have a long-term investment horizon. |

| Performance | <div data-bbox="565 254 1230 659"> <p style="text-align: center;">Greater China Equities April 1, 2005 to March 31, 2006</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>12,66%</td> </tr> <tr> <td>AU</td> <td>14,38%</td> </tr> <tr> <td>DEH</td> <td>12,16%</td> </tr> <tr> <td>DU</td> <td>13,79%</td> </tr> <tr> <td>W</td> <td>14,40%</td> </tr> </tbody> </table> </div> <div data-bbox="558 690 1224 1096"> <p style="text-align: center;">Greater China Equities April 1, 2007 to March 31, 2008</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>16,24%</td> </tr> <tr> <td>AU</td> <td>18,29%</td> </tr> <tr> <td>DEH</td> <td>15,65%</td> </tr> <tr> <td>DU</td> <td>17,69%</td> </tr> <tr> <td>W</td> <td>18,69%</td> </tr> </tbody> </table> </div> <p>Performance information missing for some Share Classes will be available after completion of such Share Classes’ initial performance period.</p> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | Share Class | % Return | AEH | 12,66% | AU | 14,38% | DEH | 12,16% | DU | 13,79% | W | 14,40% | Share Class | % Return | AEH | 16,24% | AU | 18,29% | DEH | 15,65% | DU | 17,69% | W | 18,69% |
|--------------------------------|---|-------------|----------|-----|--------|----|--------|-----|--------|----|--------|---|--------|-------------|----------|-----|--------|----|--------|-----|--------|----|--------|---|--------|
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 12,66% | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 14,38% | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 12,16% | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | 13,79% | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 14,40% | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 16,24% | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 18,29% | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 15,65% | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | 17,69% | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 18,69% | | | | | | | | | | | | | | | | | | | | | | | | |
| Sub-Advisor | Mondrian Investment Partners Limited, 5th Floor, 10 Gresham Street, London EC2V 7JD, United Kingdom, acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | |
| Base Currency | U.S. Dollar | | | | | | | | | | | | | | | | | | | | | | | | |
| Available Share Classes | Share Classes AU, AEH, DU, DEH, W, IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | |
|--------------------------|---|--|--------------------|---------|--------------------|
| Fees and Expenses | Shareholder Fees Paid directly from investment. | | | | |
| | | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH |
| | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A |
| | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A |
| | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% |
| | Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations. | | | | |
| | Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge. | | | | |
| | Annual SICAV Operating Expenses Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts. | | | | |
| | | Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i> | | | |
| | | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH |
| | Asset Management | 1.50% | 1.50% | 1.40% | 1.00% |
| | Shareholder Servicing | 0.50% | 1.00% | 0.25% | - |
| | Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio. In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company. See the full prospectus for further information. | | | | |

THE EQUITY PORTFOLIOS- GLOBAL ENERGY EQUITIES

INVESTMENT INFORMATION

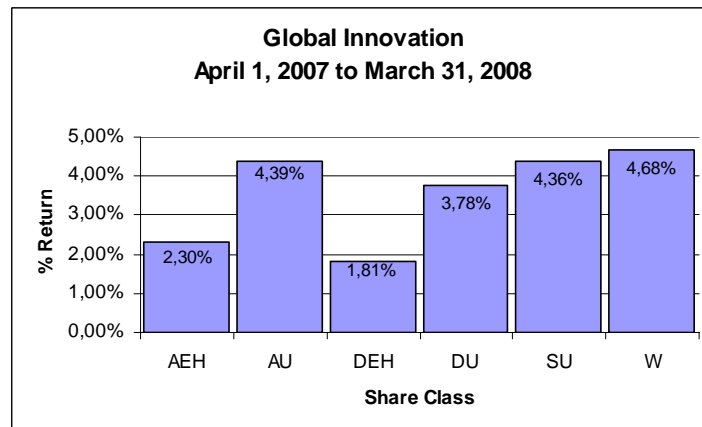
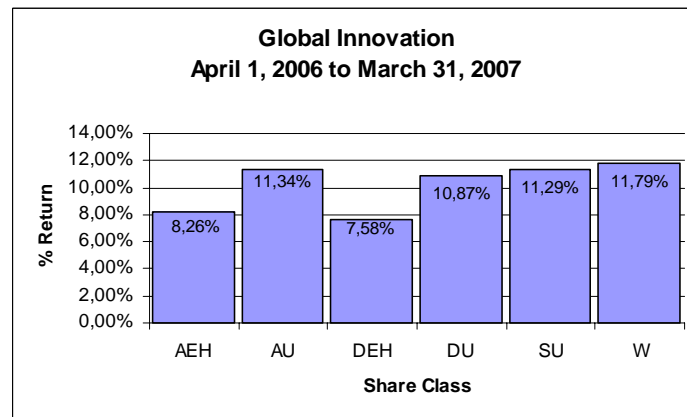
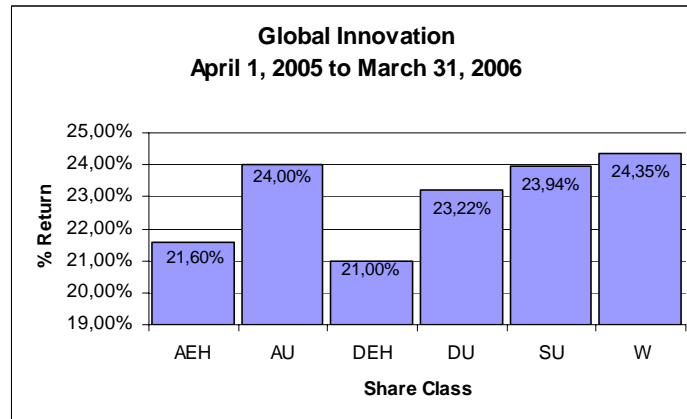
| | |
|--|---|
| Investment Objective and Policies | <p>The Global Energy Equities Portfolio will be invested principally in a globally diversified portfolio of equity securities of corporate issuers exercising a predominant part of their activity in the development, research, production or distribution of energy related products and services. Investments will generally be made in major world markets, except that the Portfolio may invest up to 15% of its net assets at the time of purchase in securities of companies in emerging markets.</p> <p>Secondarily, the Portfolio may invest in securities convertible into equity securities and/or warrants.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> |
| Risk Profile | <p>The Portfolio’s investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised.</p> <p>Emerging market investments are more volatile and present higher risk than investments in more established markets.</p> <p>As a sector portfolio, this Portfolio will provide less diversification, and may lead to higher volatility, than other broadly invested portfolios.</p> <p>Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek above-average capital appreciation; • seek portfolio diversification through exposure to the energy sector. The investor should be aware that sector concentration may add more volatility than a more broadly diversified portfolio; • can tolerate potentially large fluctuations in share price; • have a high level of risk tolerance commensurate with an investment in equity securities of a single sector; • have a long-term investment horizon. |

| Performance | <div data-bbox="548 216 1230 632"> <p style="text-align: center;">Global Energy Equities April 1, 2005 to March 31, 2006</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>36,79%</td> </tr> <tr> <td>AU</td> <td>39,07%</td> </tr> <tr> <td>DEH</td> <td>36,15%</td> </tr> <tr> <td>DU</td> <td>38,43%</td> </tr> <tr> <td>W</td> <td>39,25%</td> </tr> </tbody> </table> </div> <div data-bbox="548 661 1230 1077"> <p style="text-align: center;">Global Energy Equities April 1, 2006 to March 31, 2007</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>3,32%</td> </tr> <tr> <td>AU</td> <td>6,75%</td> </tr> <tr> <td>DEH</td> <td>2,78%</td> </tr> <tr> <td>DU</td> <td>6,23%</td> </tr> <tr> <td>W</td> <td>7,12%</td> </tr> </tbody> </table> </div> <div data-bbox="548 1106 1230 1530"> <p style="text-align: center;">Global Energy Equities April 1, 2007 to March 31, 2008</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>AEH</td> <td>32,10%</td> </tr> <tr> <td>AU</td> <td>35,57%</td> </tr> <tr> <td>DEH</td> <td>31,47%</td> </tr> <tr> <td>DU</td> <td>34,86%</td> </tr> <tr> <td>W</td> <td>36,04%</td> </tr> </tbody> </table> </div> <p>Performance information missing for some Share Classes will be available after completion of such Share Classes' initial performance period.</p> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | Share Class | % Return | AEH | 36,79% | AU | 39,07% | DEH | 36,15% | DU | 38,43% | W | 39,25% | Share Class | % Return | AEH | 3,32% | AU | 6,75% | DEH | 2,78% | DU | 6,23% | W | 7,12% | Share Class | % Return | AEH | 32,10% | AU | 35,57% | DEH | 31,47% | DU | 34,86% | W | 36,04% |
|--------------------|---|-------------|----------|-----|--------|----|--------|-----|--------|----|--------|---|--------|-------------|----------|-----|-------|----|-------|-----|-------|----|-------|---|-------|-------------|----------|-----|--------|----|--------|-----|--------|----|--------|---|--------|
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 36,79% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 39,07% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 36,15% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | 38,43% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 39,25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 3,32% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 6,75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 2,78% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | 6,23% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 7,12% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share Class | % Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AEH | 32,10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AU | 35,57% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DEH | 31,47% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DU | 34,86% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| W | 36,04% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sub-Advisor | RiverSource Investments, LLC, 50605 Ameriprise Financial Center, Minneapolis, Minnesota 55474, United States, acts as Sub-Advisor for the Portfolio. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Base Currency | U.S. Dollar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------|---------|--------------------|--|--------------------|--------------------|---------|--------------------|--|-------|-------|----|-----|--|-------|-------|-----|-----|--|-------|-------|-------|-------|--|--|--|--|--|--|--------------------|--------------------|---------|--------------------|-------------------------|-------|-------|-------|-------|------------------------------|-------|-------|-------|---|
| Available Share Classes | Share Classes AU, AEH, DU, DEH, W, IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment.</p> <table border="1"> <thead> <tr> <th></th><th>Classes AU and AEH</th><th>Classes DU and DEH</th><th>Class W</th><th>Classes IU and IEH</th></tr> </thead> <tbody> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>5.00%</td><td>1.00%</td><td>5%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </tbody> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV’s assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table border="1"> <thead> <tr> <th></th><th colspan="4">Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Classes AU and AEH</th><th>Classes DU and DEH</th><th>Class W</th><th>Classes IU and IEH</th></tr> </thead> <tbody> <tr> <td>Asset Management</td><td>1.25%</td><td>1.25%</td><td>1.25%</td><td>1.00%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.50%</td><td>1.00%</td><td>0.15%</td><td>-</td></tr> </tbody> </table> <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>See the full prospectus for further information.</p> | | | | | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | Asset Management | 1.25% | 1.25% | 1.25% | 1.00% | Shareholder Servicing | 0.50% | 1.00% | 0.15% | - |
| | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund’s assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Classes AU and AEH | Classes DU and DEH | Class W | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 1.25% | 1.25% | 1.25% | 1.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.50% | 1.00% | 0.15% | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| <p>THE EQUITY PORTFOLIOS- GLOBAL INNOVATION</p> | |
|--|--|
| <p>INVESTMENT INFORMATION</p> | |
| <p>Investment Objective and Policies</p> | <p>The Global Innovation Portfolio seeks to achieve a high level of capital appreciation by investing principally in Transferable equity Securities of companies that provide products and/or services that are based on new or leading ideas and/or technologies. This may include: telecommunications, computers, internet, biotechnology and other developing concepts and technologies.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> |
| <p>Risk Profile</p> | <p>The Portfolio’s investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised.</p> <p>This Portfolio invests in companies, which depend on rapidly changing technology and/or products and ideas that are new to their markets. These investments may be more volatile than investments in transferable equity securities of more traditional companies.</p> <p>Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| <p>Profile of the Typical Investor</p> | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek above-average capital appreciation; • seek portfolio diversification through exposure to the high growth equity sector of technology advancements and other innovations. The investor should be aware that sector concentration may add more volatility than a more broadly diversified portfolio; • can tolerate potentially large fluctuations in share price; • have a high level of risk tolerance commensurate with an investment in equity securities of a single sector; • have a long-term investment horizon. |

Performance



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

Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.

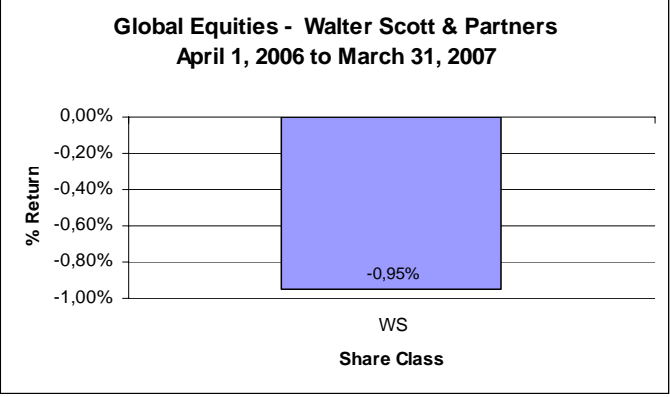
Sub-Advisor

Threadneedle Asset Management Limited, 60 St. Mary Axe, London, EC3A 8JQ, United Kingdom, acts as Sub-Advisor for the Portfolio.

| Base Currency | U.S. Dollar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------------|---------|----------|--------------------|--|--------------------|--------------------|---------|----------|--------------------|--|-------|-------|----|----|-----|--|-------|-------|-----|-------|-----|--|-------|-------|-------|-------|-------|--|--|--|--|--|--|--|--------------------|--------------------|---------|----------|--------------------|-------------------------|-------|-------|-------|-------|-------|------------------------------|-------|-------|-------|-------|---|
| Available Share Classes | Share Classes AU, AEH, DU, DEH, W, SU, IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment.</p> <table border="1"> <thead> <tr> <th></th><th>Classes AU and AEH</th><th>Classes DU and DEH</th><th>Class W</th><th>Class SU</th><th>Classes IU and IEH</th></tr> </thead> <tbody> <tr> <td>Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td>5.00%</td><td>1.00%</td><td>5%</td><td>6%</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td>0.50%</td><td>0.50%</td><td>N/A</td><td>0.50%</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr> </tbody> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Directors or the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV's assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> <table border="1"> <thead> <tr> <th></th><th colspan="5">Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i></th></tr> <tr> <th></th><th>Classes AU and AEH</th><th>Classes DU and DEH</th><th>Class W</th><th>Class SU</th><th>Classes IU and IEH</th></tr> </thead> <tbody> <tr> <td>Asset Management</td><td>1.50%</td><td>1.50%</td><td>1.50%</td><td>1.50%</td><td>1.00%</td></tr> <tr> <td>Shareholder Servicing</td><td>0.50%</td><td>1.00%</td><td>0.15%</td><td>0.50%</td><td>-</td></tr> </tbody> </table> <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>See the full prospectus for further information.</p> | | | | | | Classes AU and AEH | Classes DU and DEH | Class W | Class SU | Classes IU and IEH | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | 6% | N/A | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | 0.50% | N/A | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | | Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i> | | | | | | Classes AU and AEH | Classes DU and DEH | Class W | Class SU | Classes IU and IEH | Asset Management | 1.50% | 1.50% | 1.50% | 1.50% | 1.00% | Shareholder Servicing | 0.50% | 1.00% | 0.15% | 0.50% | - |
| | Classes AU and AEH | Classes DU and DEH | Class W | Class SU | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 5.00% | 1.00% | 5% | 6% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.50% | 0.50% | N/A | 0.50% | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Fees charged with a fixed % rate in relation to the Fund's assets <i>(maximum)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Classes AU and AEH | Classes DU and DEH | Class W | Class SU | Classes IU and IEH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Management | 1.50% | 1.50% | 1.50% | 1.50% | 1.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Servicing | 0.50% | 1.00% | 0.15% | 0.50% | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

THE EQUITY PORTFOLIOS- GLOBAL EQUITIES – WALTER SCOTT & PARTNERS

INVESTMENT INFORMATION

| Investment Objective and Policies | <p>The Global Equities - Walter Scott & Partners Portfolio seeks to achieve a relatively high real return by investing principally in a globally diversified portfolio of equity securities (including securities convertible into equity securities and/ or warrants) of corporate issuers. These securities will typically be of companies that have the potential for achieving above average rates of return. The Portfolio will mainly invest in developed markets but may secondarily invest in the securities of companies in Emerging Markets Countries.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> | | | | |
|--|--|-------------|----------|----|--------|
| Risk Profile | <p>The Portfolio’s investments involve market risk, the risk that the value of a particular security could go down. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised.</p> <p>Emerging market investments are more volatile and present higher risk than investments in more established markets. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> | | | | |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital appreciation through a globally-focused equity fund; • seek portfolio diversification through exposure to geographic regions across the world; • have a high level of risk tolerance commensurate with an investment in equity securities; • can tolerate potentially large fluctuations in share price; • have a long-term investment horizon. | | | | |
| Performance | <div style="text-align: center;"> <p>Global Equities - Walter Scott & Partners April 1, 2006 to March 31, 2007</p>  <table border="1"> <caption>Performance Data</caption> <thead> <tr> <th>Share Class</th> <th>% Return</th> </tr> </thead> <tbody> <tr> <td>WS</td> <td>-0.95%</td> </tr> </tbody> </table> </div> | Share Class | % Return | WS | -0.95% |
| Share Class | % Return | | | | |
| WS | -0.95% | | | | |

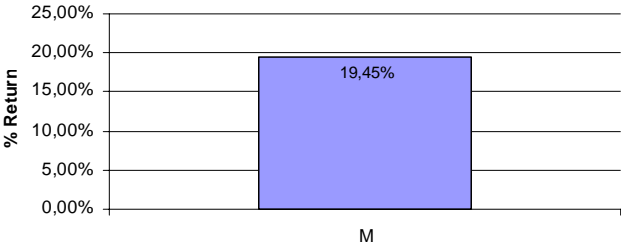
| | <div data-bbox="566 199 1224 592" data-label="Figure"> <p style="text-align: center;">Global Equities - Walter Scott & Partners April 1, 2007 to March 31, 2008</p> <p style="text-align: center;">WS Share Class</p> </div> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | | | | | | | | | | |
|---|---|----------------|---------------|--|----------|---|-----|---|-----|---|-------|
| Sub-Advisor | Walter Scott & Partners Limited, 1, Charlotte Square, Edinburgh EH2 4DZ, Scotland acts as Sub-Advisor for the Portfolio. | | | | | | | | | | |
| Base Currency | Euro | | | | | | | | | | |
| Available Share Classes | Share Class WS | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment.</p> <table border="1"> <thead> <tr> <th>Share Classes:</th><th>Institutional</th></tr> </thead> <tbody> <tr> <td></td><td>Class WS</td></tr> <tr> <td>Maximum Initial Sales Charge (as percentage of amount invested)</td><td>N/A</td></tr> <tr> <td>Maximum Redemption Fee (as percentage of amount invested)</td><td>N/A</td></tr> <tr> <td>Maximum Exchange Fee (as percentage of amount invested)</td><td>0.75%</td></tr> </tbody> </table> <p>Sales charges are maximums, which the Distributor or the sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations. The redemption fee may also be waived by the Distributor in whole or in part, depending upon local market considerations.</p> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV’s assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> | Share Classes: | Institutional | | Class WS | Maximum Initial Sales Charge (as percentage of amount invested) | N/A | Maximum Redemption Fee (as percentage of amount invested) | N/A | Maximum Exchange Fee (as percentage of amount invested) | 0.75% |
| Share Classes: | Institutional | | | | | | | | | | |
| | Class WS | | | | | | | | | | |
| Maximum Initial Sales Charge (as percentage of amount invested) | N/A | | | | | | | | | | |
| Maximum Redemption Fee (as percentage of amount invested) | N/A | | | | | | | | | | |
| Maximum Exchange Fee (as percentage of amount invested) | 0.75% | | | | | | | | | | |

| | | | |
|--|---|--|--|
| | | Fees charged with a fixed % rate in relation to the Fund's assets (maximum) | |
| | | Class WS | |
| | Asset Management | 1.00% | |
| | Shareholder Servicing | - | |
| | <p>Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio.</p> <p>In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company.</p> <p>The SICAV also charges a performance fee in respect of the Portfolio as described in the full prospectus.</p> <p>See the full prospectus for further information.</p> | | |

THE EQUITY PORTFOLIOS- CONCENTRATED LARGE CAP GLOBAL EMERGING MARKETS EQUITY – MONDRIAN INVESTMENT PARTNERS

INVESTMENT INFORMATION

| | |
|--|---|
| Investment Objective and Policies | <p>The Concentrated Large Cap Global Emerging Markets Equity – Mondrian Investment Partners Portfolio will invest in a focused list of equity securities of corporate issuers. This Portfolio will be managed against the MSCI Emerging Markets Index. In choosing the concentrated list, the Sub-Advisor will take into consideration overall market exposure to any given country which will typically be limited to one-third of the net assets of the Portfolio. The Portfolio will invest primarily in corporate issuers that will be headquartered in countries characterized as developing or emerging by either the World Bank or the United Nations or included in the MSCI Emerging Markets Index or headquartered in countries represented in the MSCI Emerging Markets Index.</p> <p>Up to 20% may be invested in situations where the Sub-Advisor can only attain the emerging market exposure desired through equity securities traded or headquartered elsewhere.</p> <p>A disciplined dividend discount model will be utilized, consistently across all markets and securities.</p> <p>The Portfolio may also hold ancillary liquid assets and invest up to 10% of its net assets in Money Market Instruments that are regularly traded and having a remaining maturity in excess of 12 months.</p> <p>Furthermore, the Portfolio may invest up to 10% of its net assets in units of other UCIs or UCITS.</p> |
| Risk Profile | <p>The Portfolio’s investments involve market risk, the risk that the value of a particular security could go down. Global investing generally entails special risks, including currency fluctuations, rapid changes in political and economic conditions and settlement risks.</p> <p>Emerging market investments are more volatile and present higher risk than investments in more established markets. An investor could lose money in this Portfolio. There are also risks and costs associated with the use of derivatives that may result in additional losses to the Portfolio, including counterparty risk, the risk that a counterparty will not perform as promised. Investors should consider these risks when evaluating the potential benefits of investing in the Portfolio.</p> <p>See the full prospectus for further information about the risks of investing in the SICAV.</p> |
| Profile of the Typical Investor | <p>This Portfolio is suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital appreciation through a concentrated large cap global emerging market-focused equity portfolio; • seek portfolio diversification through exposure to developing geographic regions across the world; • have a high level of risk tolerance commensurate with an investment in developing countries; • can tolerate frequent periods of high volatility and risk; • have a long term investment horizon. |

| Performance | <div data-bbox="570 243 1222 653"> <p style="text-align: center;">Concentrated Large Cap Glo Emerging Mkts Eq April 1, 2007 to March 31, 2008</p>  <p style="text-align: center;">M Share Class</p> </div> <p><i>Past performance is not indicative of future results. The prices of securities rise and fall and movements of the stock, bond and credit markets will affect the price of the Shares, which may vary from day to day. You can lose money by investing in the Portfolio. There can be no assurance that the Portfolio will achieve its objective.</i></p> | | | | | | | | | | |
|--|---|----------------|---------------|--|---------|--|-------|--|-------|--|-------|
| Sub-Advisor | Mondrian Investment Partners Limited, 5th Floor, 10 Gresham Street, London EC2V 7JD, United Kingdom, acts as Sub-Advisor for the Portfolio. | | | | | | | | | | |
| Base Currency | U.S. Dollar | | | | | | | | | | |
| Available Share Classes | Share Class M | | | | | | | | | | |
| Fees and Expenses | <p>Shareholder Fees Paid directly from investment.</p> <table border="1" data-bbox="337 1150 992 1518"> <thead> <tr> <th data-bbox="337 1150 764 1205">Share Classes:</th><th data-bbox="764 1150 992 1205">Institutional</th></tr> </thead> <tbody> <tr> <td data-bbox="337 1205 764 1274"></td><td data-bbox="764 1205 992 1274">Class M</td></tr> <tr> <td data-bbox="337 1274 764 1354">Maximum Initial Sales Charge <i>(as percentage of amount invested)</i></td><td data-bbox="764 1274 992 1354">0.75%</td></tr> <tr> <td data-bbox="337 1354 764 1434">Maximum Redemption Fee <i>(as percentage of amount invested)</i></td><td data-bbox="764 1354 992 1434">0.75%</td></tr> <tr> <td data-bbox="337 1434 764 1518">Maximum Exchange Fee <i>(as percentage of amount invested)</i></td><td data-bbox="764 1434 992 1518">0.75%</td></tr> </tbody> </table> <p>Please see the full prospectus for more information as to the equivalent percentages of the Net Asset Value per Share in terms of maximum sales charge.</p> <p>Annual SICAV Operating Expenses Paid out of the SICAV’s assets. They are fully reflected in the Share price or distribution and are not charged directly to Shareholder accounts.</p> | Share Classes: | Institutional | | Class M | Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 0.75% | Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.75% | Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% |
| Share Classes: | Institutional | | | | | | | | | | |
| | Class M | | | | | | | | | | |
| Maximum Initial Sales Charge <i>(as percentage of amount invested)</i> | 0.75% | | | | | | | | | | |
| Maximum Redemption Fee <i>(as percentage of amount invested)</i> | 0.75% | | | | | | | | | | |
| Maximum Exchange Fee <i>(as percentage of amount invested)</i> | 0.75% | | | | | | | | | | |

| | | |
|--|---|--|
| | | Fees charged with a fixed % rate in relation to the Fund's assets |
| | | Class M |
| | Asset Management | 0.95% |
| | Shareholder Servicing | N/A |
| | Other expenses The Custodian, Domiciliary and Administrative Agent is entitled to receive a fee up to 0.20% per annum calculated quarterly as a percentage of the average Net Asset Value of each Class of Shares within each Portfolio. In addition, the SICAV pays out of the assets of each Portfolio certain other expenses payable by the SICAV including a fee of 0.05% p.a. payable to the Management Company. See the full prospectus for further information. | |

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