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Luxembourg, le 2012-12-21
Commission de Surveillance du Secteur Financier

Number 1874

WELLINGTON MANAGEMENT PORTFOLIOS (LUXEMBOURG)

an open-ended unincorporated mutual investment fund (*fonds commun de placement*), is governed by Part I of the Luxembourg law of 17th December, 2010 (***2010 Law***), and thus qualifies as a UCITS.

Prospectus

Dated 14 December 2012

EQUITY PORTFOLIOS
Asian Local Opportunities Portfolio
Emerging Markets Research Equity Portfolio
Global Contrarian Equity Portfolio
Global Growth Equity Portfolio
Global Opportunities Equity Portfolio
Global Research Equity Portfolio
Global Select Capital Appreciation Equity Portfolio
Global Disciplined Growth Portfolio
Global Value Equity Portfolio
Special Equity Portfolio
US Research Equity Portfolio

FIXED INCOME PORTFOLIOS
Global High Yield Bond Portfolio
Global Total Return Portfolio
Opportunistic Emerging Market Debt II Portfolio

No dealer, salesman or any other person is authorized to give any information or to make any representations other than those contained in this Prospectus and the other documents referred herein in connection with the offer made hereby, and, if given or made, such information or representations must not be relied upon as having been authorized by the Fund or representatives of the Fund.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to whom it is unlawful to make such offer or solicitation.

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

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The Units may not be and will not be offered for sale or sold in the United States of America, its territories or possessions or to "United States Persons" (as hereinafter defined). The Management Regulations of the Fund contain certain restrictions on the sale and transfer of Units to such persons and to certain other persons (see "Restriction on ownership of Units" herein). Subscriptions for Units are subject to acceptance by the Management Company (as defined hereafter).

Subscriptions are accepted on the basis of this Prospectus and, where this is legally required, the Key Investor Information Document ("KIID") and of the latest available annual report of the Fund containing its audited accounts, and of the latest available semi-annual report (if later than such annual report).

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DIRECTORY

FUND	WELLINGTON MANAGEMENT PORTFOLIOS (LUXEMBOURG); Unincorporated coproprietorship with business address at 2-8 Avenue Charles de Gaulle L – 1653 Luxembourg
MANAGEMENT COMPANY	WELLINGTON LUXEMBOURG S.A. 2-8 Avenue Charles de Gaulle L – 1653 Luxembourg
MEMBERS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Alan J. Brody Vice President WELLINGTON MANAGEMENT COMPANY, LLP Boston, MA, USA Henry C. Kelly Managing Director KellyConsult S.à r.l. Luxembourg Neil A. Medugno Senior Vice President WELLINGTON MANAGEMENT COMPANY, LLP Boston, MA, USA Austin J. O'Connor Luxembourg Christophe Y. Orly Investment Strategist WELLINGTON MANAGEMENT INTERNATIONAL Ltd. London, United Kingdom Christina Grove Counsel WELLINGTON MANAGEMENT INTERNATIONAL Ltd. London, United Kingdom
CONDUCTING PERSONS OF THE MANAGEMENT COMPANY	Paul S. Mullins Conducting Person WELLINGTON LUXEMBOURG S.A. Luxembourg Sergio Betancourt Vice President WELLINGTON MANAGEMENT COMPANY, LLP Boston, MA 02210 USA
CUSTODIAN – DOMICILIARY AND ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT AND PAYING AGENT	BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. 2-8 Avenue Charles de Gaulle L – 1653 Luxembourg

INVESTMENT MANAGER	WELLINGTON MANAGEMENT COMPANY, LLP 280, Congress Street Boston, MA 02210 USA Affiliates: WELLINGTON MANAGEMENT INTERNATIONAL LTD. Cardinal Place 80 Victoria Street London SW1E 5JL WELLINGTON GLOBAL INVESTMENT MANAGEMENT LTD. 32F One Exchange Square Central Hong Kong WELLINGTON INTERNATIONAL MANAGEMENT COMPANY PTE LTD. 8 Marina Boulevard #03-01 Tower 1 Marina Bay Financial Centre Singapore 018981
DISTRIBUTOR	WELLINGTON GLOBAL ADMINISTRATOR, Ltd. Clarendon House 2 Church Street P.O. Box HM 666 Hamilton HMCX, Bermuda
LEGAL ADVISORS	ARENDT & MEDERNACH 14, rue Erasme L – 2082 Luxembourg
AUDITOR OF THE FUND AND AUDITOR OF THE MANAGEMENT COMPANY	PRICEWATERHOUSE COOPERS 400, route d'Esch L – 1014 Luxembourg
FACILITIES AGENT	WELLINGTON MANAGEMENT INTERNATIONAL Ltd. Cardinal Place 80 Victoria Street London, SW1E 5JL United Kingdom

THE FUND

Wellington Management Portfolios (Luxembourg) is an open-ended investment fund organized initially under Part I of the Luxembourg 1988 Law as an unincorporated mutual investment fund (*fonds commun de placement*) and is now authorised under Part I of the Luxembourg 2010 Law. The Fund is managed by Wellington Luxembourg S.A., formerly Wellington Luxembourg S.C.A., incorporated under the laws of Luxembourg on 30 August 1991 which was converted to the S.A. form on 31 October 2006 as Management Company, pursuant to Management Regulations approved by the Management Company. The Fund qualifies as an UCITS under Article 1. paragraph 2) points a) and b) of the Directive, and may therefore be offered for sale in EU Member States (subject to registration in countries other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

Wellington Management Company, LLP of Boston, Massachusetts, U.S.A., serves as the Investment Manager of the Fund.

Brown Brothers Harriman (Luxembourg) S.C.A., serves as Custodian, domiciliary agent, administrative agent, registrar and transfer agent and paying agent of the Fund.

Wellington Global Administrator, Ltd. serves as the Distributor to the Fund.

Wellington Management International Ltd serves as Facilities Agent to the Fund.

The independent auditor of the Fund (*reviseur d'entreprises*) is PricewaterhouseCoopers, Luxembourg.

This Prospectus constitutes a continuous offer of Units in the Fund.

The Fund is organized as an umbrella fund. The Fund's Management Regulations allow the Management Company to open different sub-funds or Portfolios. The particular characteristics of the Units of each Portfolio, as well as the investment objectives, policies and techniques of each Portfolio, are described in this Prospectus.

At present, the Fund consists of the following Portfolios:

Equity Portfolios:

- Wellington Management Portfolios (Luxembourg) – Asian Local Opportunities Portfolio
- Wellington Management Portfolios (Luxembourg) – Emerging Markets Research Equity Portfolio
- Wellington Management Portfolios (Luxembourg) – Global Contrarian Equity Portfolio
- Wellington Management Portfolios (Luxembourg) – Global Growth Equity Portfolio
- Wellington Management Portfolios (Luxembourg) – Global Opportunities Equity Portfolio
- Wellington Management Portfolios (Luxembourg) – Global Research Equity Portfolio
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- Wellington Management Portfolios (Luxembourg) – Global Value Equity Portfolio
- Wellington Management Portfolios (Luxembourg) – Special Equity Portfolio
- Wellington Management Portfolios (Luxembourg) – US Research Equity Portfolio

Fixed Income Portfolios:

- Wellington Management Portfolios (Luxembourg) – Global High Yield Bond Portfolio
- Wellington Management Portfolios (Luxembourg) – Global Total Return Portfolio
- Wellington Management Portfolios (Luxembourg) - Opportunistic Emerging Market Debt II Portfolio

The Management Company is empowered to establish new Portfolios and dissolve existing ones at any time by informing the Unitholders. Upon the creation of new Portfolios, the Prospectus shall be amended accordingly and/or an addendum to this Prospectus shall be issued.

The assets of the Fund are managed as separate assets by the Management Company, in the interest and for the account of the Unitholders. The Fund is unlimited in duration and shall have total net assets which may not be less than € 1,250,000 or its equivalent in a foreign currency. Its financial year starts on 1 January and ends on 31 December.

Units issued with respect to each Portfolio may be divided into separate classes, with each such class representing an interest in the underlying net assets of the Portfolio, but with such additional rights, liabilities or other characteristics as are established specifically with respect to such class.

The entire assets of the Fund, which are separate from those of the Management Company, are the joint property of all Unitholders, who have equal rights in proportion to the number of Units of each class they hold in the individual Portfolios. There is no provision in the Management Regulations for a meeting of the Unitholders. The subscription to or acquisition of Units of each class in the Fund implies acceptance of the Management Regulations by the Unitholders.

Neither the Fund nor any Portfolio has legal personality under Luxembourg law. Each Portfolio shall be treated as a separate entity for purposes of segregating income, expenses, assets, and liabilities. The assets of each Portfolio constitute the joint coproprietorship between the Unitholders in the Portfolio, because the Unitholders of a Portfolio beneficially own the assets of the Portfolio. Each Portfolio is only liable for its own debts and obligations, and the liability of any Unitholder is limited to the Units it holds in a Portfolio.

The Management Regulations were stipulated by the Management Company on 15 April 1994. They may be amended by the Management Company in observance of the legal provisions. Any amendment must at least be announced in the Official Gazette of the Grand-Duchy of Luxembourg, the Mémorial. The Management Regulations were published in the Mémorial of 17 May 1994 and were deposited with the Register of the Tribunal d'Arrondissement of Luxembourg on 19 April 1994. The Management Regulations were amended several times and the last amendment was lodged with the Luxembourg register of commerce and companies, and a notice advising of the deposit thereof with the Register was published in the Mémorial on 14 March 2012.

INVESTMENT OBJECTIVES AND POLICIES

The Fund's objective is to achieve high long-term returns relative to the particular investment style utilized by investing the assets of each Portfolio in transferable securities which are either admitted to an official stock exchange listing or dealt on another regulated market which operates regularly and is recognized and open to the public, and other investments as specified hereafter, in each case in accordance with the requirements applicable to UCITS funds under Luxembourg laws and regulations.

Equity Portfolios

Wellington Management Portfolios (Luxembourg) – Asian Local Opportunities Portfolio
(denominated in US Dollars)

The Asian Local Opportunities Portfolio seeks to generate attractive long term total returns by investing in companies which benefit from increasing levels of domestically driven growth opportunities in the Asia ex Japan region. The Asian Local Opportunities Portfolio will focus on companies with a strong business presence in Asia, companies that are expected to benefit from Asian domestic growth and Asian companies tapping into business growth outside of the region. Investments in equity securities within the consumer staples, consumer discretionary and healthcare sectors in the Asia ex Japan region are a significant focus for the approach; however, the approach is unconstrained and may opportunistically invest in any sector.

The Asian Local Opportunities Portfolio is constructed on a bottom-up, company-specific basis and is primarily focused on companies domiciled in the Asia ex Japan region. Investment decisions are based on considerations of both upside return and downside risk. This evaluation includes assessments of financial strength and management credibility.

The Asian Local Opportunities Portfolio will invest primarily in equity securities of companies with market caps in excess of US $ 500 million, including common stocks, ADRs, shares in REITs constituted as Closed End Funds, similar liquid equity equivalents, and equity derivatives such as futures and options. The Asian Local Opportunities Portfolio will invest primarily in companies domiciled in countries in the Asia ex Japan region, however up to 15% of the portfolio may be invested in companies domiciled outside of the Asia ex Japan region. Cash holdings are generally limited to 10%.

A relative VaR approach is applied to monitor and measure the global exposure. The Sub-Fund's VaR is limited by twice the VaR of a reference portfolio, being the MSCI AC Asia Ex Japan Index.

It is expected that the Portfolio will generally incur leverage at a rate of between 0% - 30% of Net Asset Value through the use of FDI. Leverage is calculated as the sum of the notionals of the FDI. The Portfolio could incur the higher level of leverage because of its use of FDI for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted by the Portfolio.

Wellington Management Portfolios (Luxembourg) – Emerging Markets Research Equity Portfolio
(denominated in US Dollars)

The Emerging Markets Research Equity Portfolio seeks to achieve long-term total returns by principally investing either directly or indirectly, in equity and equity-related securities issued by companies located in developing countries.

The Emerging Markets Research Equity Portfolio may invest a portion of its assets in equity securities of issuers that, while, not domiciled in developing countries, have or will have substantial assets in developing countries or derive or expect to derive a substantial portion of their total revenues from either goods or services produced in, or sales made in, developing countries.

The Emerging Markets Research Equity Portfolio may invest in locally-listed common stocks and securities traded in over-the-counter markets, ADRs, EDRs, GDRs, and ADSs.

The Emerging Markets Research Equity Portfolio may also invest in other permissible investments, such as real estate securities, convertible bonds, preferred stock, rights, warrants, exchange-traded funds, as well as debt securities, cash and cash equivalents, and derivative instruments, all as deemed by the Investment Manager to be consistent with the investment discipline.

In addition, in order to gain efficient investment exposure to issuers in certain countries or geographic regions, the Emerging Markets Research Equity Portfolio may invest in market-access products.

The Emerging Markets Research Equity Portfolio will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to protect or enhance the value of its holdings when it believes it is advisable to do so.

A relative VaR approach is applied to monitor and measure the global exposure. The Sub-Fund's VaR is limited by twice the VaR of a reference portfolio, being the MSCI Emerging Markets Index.

It is expected that the Portfolio will generally incur leverage at a rate of between 0% - 30% of Net Asset Value through the use of FDI. Leverage is calculated as the sum of the notionals of the FDI. The Portfolio could incur the higher level of leverage because of its use of FDI for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted by the Portfolio.

Wellington Management Portfolios (Luxembourg) – Global Contrarian Equity Portfolio
(denominated in US Dollars)

The Global Contrarian Equity Portfolio seeks to achieve high long-term total returns by principally investing either directly or indirectly, in equity and other securities with equity characteristics, including, for example, shares, dividend-right certificates and shares in REITS constituted as Closed End Funds as well as in warrants on such securities issued by companies worldwide.

The Global Contrarian Equity Portfolio may also invest in other securities including up to 15% in high yield fixed-income and/or convertible securities, as well as exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and debt securities (not exceeding 20% of the net assets of the Global Contrarian Equity Portfolio), cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline.

The Global Contrarian Equity Portfolio's investment approach is based on valuation and behavioral finance principles applied to overlooked and misunderstood companies. The Investment Manager employs a value-oriented, opportunistic and contrarian investment approach. The Global Contrarian Equity Portfolio generally will be fully invested in securities of issuers in countries around the world, and will invest across all market capitalizations. It generally will be diversified across issuers and broad economic sectors.

A relative VaR approach is applied to monitor and measure the global exposure. The Sub-Fund's VaR is limited by twice the VaR of a reference portfolio, being the MSCI World Index.

It is expected that the Portfolio will generally incur leverage at a rate of between 0% - 30% of Net Asset Value through the use of FDI. Leverage is calculated as the sum of the notionals of the FDI. The Portfolio could incur the higher level of leverage because of its use of FDI for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted by the Portfolio.

Wellington Management Portfolios (Luxembourg) – Global Growth Equity Portfolio
(denominated in US Dollars)

The Global Growth Equity Portfolio seeks to achieve high long-term total returns by principally investing either directly or indirectly, in equity and other securities with equity characteristics including, for example, shares, preferred stock, warrants, dividend right certificates, shares of REITs constituted as Closed End Funds and depositary receipts issued by companies worldwide.

The Global Growth Equity Portfolio may also invest in securities including, for example, convertible bonds, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, and debt securities (not exceeding 20% of the net assets of the Global Growth Equity Portfolio), and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline.

The Global Growth Equity Portfolio's investment approach is based on investing in globally competitive growth companies within growing sectors. The Investment Manager will select a well-diversified list of securities issued by large-cap and mid-cap companies. The Global Growth Equity Portfolio's country and sector allocations will be a result of stock selection which may include securities of companies in emerging markets.

The Global Growth Equity Portfolio will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to protect or enhance the US Dollar value of its holdings when it believes it is advisable to do so.

A relative VaR approach is applied to monitor and measure the global exposure. The Sub-Fund's VaR is limited by twice the VaR of a reference portfolio, being the MSCI World Growth Index.

It is expected that the Portfolio will generally incur leverage at a rate of between 0% - 30% of Net Asset Value through the use of FDI. Leverage is calculated as the sum of the notionals of the FDI. The Portfolio could incur the higher level of leverage because of its use of FDI for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted by the Portfolio.

Wellington Management Portfolios (Luxembourg) – Global Opportunities Equity Portfolio
(denominated in US Dollars)

The Global Opportunities Equity Portfolio seeks to achieve long-term total returns by principally investing either directly or indirectly, in equity and other securities with equity characteristics, including, for example, shares, preferred stock, warrants, dividend right certificates, shares of REITs constituted as Closed End Funds and depositary receipts issued by companies worldwide.

The Global Opportunities Equity Portfolio may also invest in other securities including, for example, convertible bonds, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, and debt securities (not exceeding 20% of the net assets of the Global Opportunities Equity Portfolio), and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline.

The Global Opportunities investment approach is based on bottom-up, fundamental research. The Investment Manager builds on the extensive research resources of the Investment Manager to develop insights about companies utilizing a clear understanding of industry and macroeconomic trends. The Global Opportunities Equity Portfolio is well diversified, and will generally invest in to mid to large capitalization companies.

The Global Opportunities Equity Portfolio will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to protect or enhance the US Dollar value of its holdings when it believes it is advisable to do so.

A relative VaR approach is applied to monitor and measure the global exposure. The Sub-Fund's VaR is limited by twice the VaR of a reference portfolio, being the MSCI All Country World Index.

It is expected that the Portfolio will generally incur leverage at a rate of between 0% - 30% of Net Asset Value through the use of FDI. Leverage is calculated as the sum of the notionals of the FDI. The Portfolio could incur the higher level of leverage because of its use of FDI for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted by the Portfolio.

Wellington Management Portfolios (Luxembourg) – Global Research Equity Portfolio
(denominated in US Dollars)

The Global Research Equity Portfolio seeks to achieve high long-term total returns by principally investing either directly or indirectly, in equity and other securities with equity characteristics including, for example, shares and dividend-right certificates as well as in warrants on such securities issued by companies worldwide.

The Global Research Equity Portfolio will be actively managed by the global industry analysts in the Research Department of the Investment Manager, under the oversight of a Portfolio Coordinator. The investment approach is based on individual stock selection, with the timing and selection of countries for investment as well as specific investments at the discretion of the individual industry analysts. The Global Research Equity Portfolio, over time, will not be oriented towards any particular investment style (e.g., growth, value, small companies); its characteristics will reflect the nature of the underlying stock selections. Turnover is expected to be moderate to high.

The diversified approach of the Global Research Equity Portfolio will typically produce a level of risk or variability equal to or above that of the Morgan Stanley Capital International World Index. Divergence from country weightings of the Index may produce returns significantly different than those experienced in a portfolio which replicates the Index.

The Global Research Equity Portfolio normally will be fully invested in equity securities. It generally will be diversified relative to the global equity market by issuer and will be represented in all broad economic sectors. Allocation of assets of the Global Research Equity Portfolio to each analyst will normally conform approximately to the Index weighting for that analyst's area of coverage. Allocation of assets by country is a result of the analysts' security selection, and there is no effort to conform to country weightings of the Index.

The Global Research Equity Portfolio will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to protect or enhance the US Dollar value of its holdings when it believes it is advisable to do so.

A relative VaR approach is applied to monitor and measure the global exposure. The Sub-Fund’s VaR is limited by twice the VaR of a reference portfolio, being the MSCI World Index.

It is expected that the Portfolio will generally incur leverage at a rate of between 0% - 30% of Net Asset Value through the use of FDI. Leverage is calculated as the sum of the notionals of the FDI. The Portfolio could incur the higher level of leverage because of its use of FDI for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted by the Portfolio.

Wellington Management Portfolios (Luxembourg) – Global Select Capital Appreciation Equity Portfolio (denominated in US Dollars)

The Global Select Capital Appreciation Equity Portfolio seeks to maximize capital appreciation and generate long-term total returns by principally investing either directly or indirectly, in equity and other securities with equity characteristics, including, for example, shares, preferred stock, warrants, dividend right certificates, shares of REITs constituted as Closed End Funds and depositary receipts, issued by companies worldwide.

The Global Select Capital Appreciation Equity Portfolio may also invest in other securities including, for example, convertible bonds, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, and debt securities (not exceeding 20% of the net assets of the Global Select Capital Appreciation Equity Portfolio), and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline.

The Global Select Capital Appreciation Equity Portfolio will invest in equity securities with significant capital appreciation potential. The Investment Manager’s investment approach is based primarily on proprietary, bottom-up fundamental research conducted by the Investment Manager's capital appreciation team and global industry analysts. The Investment Manager’s security selection is unconstrained as to style, region, country, sector, industry or market capitalisation. The Global Select Capital Appreciation Equity Portfolio will include securities of small and mid cap companies, as well as large cap companies. Portfolio characteristics may vary widely as investment strategies and stock selections change.

The Global Select Capital Appreciation Equity Portfolio will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to protect or enhance the US Dollar value of its holdings when it believes it is advisable to do so.

A relative VaR approach is applied to monitor and measure the global exposure. The Sub-Fund’s VaR is limited by twice the VaR of a reference portfolio, being the Global Select Capital Appreciation Equity Portfolio Holdings ex-FDI.

It is expected that the Portfolio will generally incur leverage at a rate of between 0% - 30% of Net Asset Value through the use of FDI. Leverage is calculated as the sum of the notionals of the FDI. The Portfolio could incur the higher level of leverage because of its use of FDI for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted by the Portfolio.

Wellington Management Portfolios (Luxembourg) – Global Disciplined Growth Portfolio
(denominated in US Dollars)

The Global Disciplined Growth Portfolio seeks to provide long-term total return by investing primarily in common stock and depositary receipts, real estate securities, convertible bonds, preferred stock, rights, warrants, exchange-traded funds ("ETFs"), as well as debt securities, cash and cash equivalents, and derivative instruments issued by companies worldwide.

The Global Disciplined Growth Portfolio's investment approach emphasizes a balance of growth, valuation, and quality criteria in selecting stocks. The Investment Manager employs a bottom up investment approach and security selection is unconstrained by country, sector or industry.

For the purposes of reducing risk and/or obtaining efficient investment exposure, the Global Disciplined Growth Portfolio may invest in ETFs and derivative instruments, including, but not limited to, forward contracts, futures contracts, options contracts, and swaps. In addition, in order to gain efficient investment exposure to issuers in certain countries or geographic regions, the Global Disciplined Growth Portfolio may invest in market-access products.

The Global Disciplined Growth Portfolio will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although currency hedging may be employed to protect or enhance investments at the discretion of the Investment Manager.

A relative VaR approach is applied to monitor and measure the global exposure. The Sub-Fund's VaR is limited by twice the VaR of a reference portfolio, being the MSCI All Country World Index.

It is expected that the Portfolio will generally incur leverage at a rate of between 0% - 30% of Net Asset Value through the use of FDI. Leverage is calculated as the sum of the notionals of the FDI. The Portfolio could incur the higher level of leverage because of its use of FDI for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted by the Portfolio.

Wellington Management Portfolios (Luxembourg) – Global Value Equity Portfolio
(denominated in US Dollars)

The Global Value Equity Portfolio seeks to generate long term total returns by principally investing either directly or indirectly, in equity and other securities with equity characteristics, such as shares, preferred stock, warrants, dividend right certificates, shares of REITs constituted as Closed End Funds and depositary receipts issued by companies worldwide.

The Global Value Equity Portfolio may also invest in other securities such as convertible bonds, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, as well as debt securities (not exceeding 20% of the net assets of the Global Value Equity Portfolio), and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline.

The Global Value Equity Portfolio's investment approach is based on investing in stocks of financially sound but out-of-favor companies that provide above-average total return potential and generally sell at below-average price/earnings multiples. The Investment Manager employs a bottom up investment approach. The Global Value Equity Portfolio's security selection is unconstrained by style, region, country, sector or industry and the security selection may include securities of companies with its registered office in emerging markets.

The Global Value Equity Portfolio will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to protect or enhance the US Dollar value of its holdings when it believes it is advisable to do so.

A relative VaR approach is applied to monitor and measure the global exposure. The Sub-Fund's VaR is limited by twice the VaR of a reference portfolio, being the MSCI All Country World Index.

It is expected that the Portfolio will generally incur leverage at a rate of between 0% - 30% of Net Asset Value through the use of FDI. Leverage is calculated as the sum of the notionals of the FDI. The Portfolio could incur the higher level of leverage because of its use of FDI for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted by the Portfolio.

Wellington Management Portfolios (Luxembourg) – Special Equity Portfolio
(denominated in US Dollars)

The Special Equity Portfolio seeks to achieve long-term capital appreciation by investing, directly or indirectly, its assets in (i) equity and other securities with equity characteristics, such as, but not limited to, shares, preferred stock, warrants on such securities, dividend right certificates, shares of REITs constituted as Closed End Funds, convertible bonds, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law on equity and bond indices, as well as debt securities (not exceeding 20% of the net assets of the Portfolio), and/ or (ii) cash or cash equivalents, such as, but not limited to, term deposit accounts, to the extent that market conditions do not support investments in the securities identified in (i) above.

The Investment Manager's security selection universe is unconstrained as to style, region, country, sector, industry or market capitalisation. There may be little or no exposure to sectors or industries with poor characteristics as deemed by the Investment Manager and very high concentrations in a single sector or sectors that are deemed by the Investment Manager to be attractive.

The Special Equity Portfolio will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to protect or enhance the US Dollar value of its holdings when it believes it is advisable to do so.

A relative VaR approach is applied to monitor and measure the global exposure. The Sub-Fund's VaR is limited by twice the VaR of a reference portfolio, being the Special Equity Portfolio Holdings Ex FDI.

It is expected that the Portfolio will generally incur leverage at a rate of between 0% - 30% of Net Asset Value through the use of FDI. Leverage is calculated as the sum of the notionals of the FDI. The Portfolio could incur the higher level of leverage because of its use of FDI for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted by the Portfolio.

Wellington Management Portfolios (Luxembourg) – US Research Equity Portfolio
(denominated in US Dollars)

The US Research Equity Portfolio seeks to achieve high long-term total returns by principally investing either directly or indirectly, in equity and other securities with equity characteristics, such as shares and dividend-right certificates as well as in warrants on such securities issued by companies incorporated or exercising a predominant part of their economic activities in the US. The US Research Equity Portfolio may also invest up to 10% of the US Research Equity Portfolio's assets in equities and other securities with equity characteristics and rights of non-US companies. The US Research Equity Portfolio may also invest in other securities including, for example, convertible bonds and debt securities (not exceeding 20% of the net assets of the US Research Equity Portfolio).

The US Research Equity Portfolio will be actively managed by the fundamental industry analysts in the Research Department of the Investment Manager, under the oversight of a Portfolio Coordinator. The investment approach is based on individual stock selection, with the timing and selection of investments at the discretion of the individual industry analysts. The US Research Equity Portfolio, over time, will not be oriented towards any particular investment style (e.g., growth, value, small companies); its characteristics will reflect the nature of the underlying stock selections. Turnover is expected to be moderate to high.

The US Research Equity Portfolio generally will be diversified relative to the general US equity market by issuer and will be represented in all broad economic sectors. Within broad sectors, industry weightings will be determined by the analysts' selections, and some industries may not be represented in the Portfolio at all times.

The US Research Equity Portfolio's diversified approach will typically produce a level of risk or variability equal to or above that of the general US equity market. Divergence from the relative S&P industry weightings may produce returns significantly different than those experienced by investment in a market index portfolio.

A relative VaR approach is applied to monitor and measure the global exposure. The Sub-Fund's VaR is limited by twice the VaR of a reference portfolio, being the S&P 500 Index.

It is expected that the Portfolio will generally incur leverage at a rate of between 0% - 30% of Net Asset Value through the use of FDI. Leverage is calculated as the sum of the notionals of the FDI. The Portfolio could incur the higher level of leverage because of its use of FDI for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted by the Portfolio.

<u>Fixed Income Portfolios</u>

Wellington Management Portfolios (Luxembourg) – Global High Yield Bond Portfolio
(denominated in US Dollars)

The investment objective of the Global High Yield Bond Portfolio is to seek long-term total returns by investing primarily in debt securities worldwide which are considered to be below investment grade. Total returns will be sought from two sources: a high level of current income and capital appreciation. Portfolio construction is based upon both top-down and bottom-up fundamental research conducted by the Investment Manager. The Global High Yield Bond Portfolio will invest, either directly or indirectly, in high yield (i.e., below investment grade) debt securities of issuers domiciled around the world. The Global High Yield Bond Portfolio may invest in a broad range of debt securities of various types and maturities issued by commercial, governmental or supranational entities, including, for example, debentures, convertible bonds, trust-preferreds, preferred stock, warrants, floating rate and variable rate notes, and collateralised loan obligations, collateralised securities (such as securities collateralised or backed by mortgages or credit card receivables), coupon-bearing and deferred interest instruments (such as zero coupon bonds). The Global High Yield Bond Portfolio may also invest in debt securities of corporations issued under Rule 144A or Regulation S under the US Securities Act of 1933.

The Global High Yield Bond Portfolio will generally invest in corporate and sovereign debt that carries a credit rating of Ba1 or lower from Moody's or BB+ or lower from Standard & Poor's. The Global High Yield Bond Portfolio may also invest in non-rated debt instruments deemed to be of similar credit quality by the Investment Manager. The Global High Yield Bond Portfolio may invest in the debt instruments of issuers in default or bankruptcy. The average quality of the Global High Yield Bond Portfolio's holdings will tend to be in the B2/B range, but is expected to fluctuate. Lower quality credits may be a focus at certain times. In the event of split ratings on a security, the Investment Manager will use the lowest rating of Moody's, Standard & Poor's or Fitch. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. In the event that a security is downgraded after its purchase, the Investment Manager may continue to hold such security on behalf of the Global High Yield Bond Portfolio if it determines that it is in the best interest of the Global High Yield Bond Portfolio.

The Global High Yield Bond Portfolio will be broadly diversified by industry and issuer. Net exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of portfolio assets at the time of purchase.

A relative VaR approach is applied to monitor and measure the global exposure. The Sub-Fund's VaR is limited by twice the VaR of a reference portfolio, being the Bank of America Merrill Lynch Global High Yield Constrained Index.

It is expected that the Portfolio will generally incur leverage at a rate of between 0% - 50% of Net Asset Value through the use of FDI. Leverage is calculated as the sum of the notionals of the FDI. The Portfolio could incur the higher level of leverage because of its use of FDI for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted by the Portfolio.

Wellington Management Portfolios (Luxembourg) – Global Total Return Portfolio
(denominated in US Dollars)

The Global Total Return Portfolio seeks to generate total return by investing, either directly or indirectly, in a range of fixed income asset classes.

The Global Total Return Portfolio allocates its assets across multiple fixed income alpha sources, which currently include fundamentally-based macro, model-based quantitative, bottom-up credit, and opportunistic emerging markets. Alpha sources may be added or eliminated by the Investment Manager in the future without advance Unitholder notice or approval.

The Global Total Return Portfolio will invest primarily in debt instruments issued by government, agency, and supranational issuers; mortgage-, commercial mortgage-, and asset-backed securities; corporate and real estate investment trust (REIT (constituted as Closed End Funds) debt; credit-linked, index-linked, and capital securities; as well as other debt securities, both fixed- and floating-rate, including forward contracts on such securities. These debt obligations may be denominated in US dollars or other currencies. The Global Total Return Portfolio also may hold cash and cash equivalents in multiple currencies without restriction. Repurchase, reverse repurchase, and dollar roll transactions are permitted. The Global Total Return Portfolio also may hold private placements, including those issued pursuant to Rule 144A and/or Regulation S of the US Securities Act of 1933, and other restricted securities which contain commitments to register to trade publicly within 12 months or the liquidity of which is deemed appropriate by the Manager.

The Global Total Return Portfolio may buy and sell exchange-traded and over-the-counter derivative instruments, including interest rate, credit, index, and currency futures; currency, interest rate, total rate of return, and credit default swaps; currency, bond, and swap options; deliverable and non-deliverable currency forward contracts; "to-be announced" (TBA) securities qualifying as transferable securities in compliance with Luxembourg law; and other derivative instruments, and may hold outright short positions via derivative instruments for hedging purposes and otherwise in pursuit of the Global Total Return Portfolio's investment objective.

The Global Total Return Portfolio's investments will represent a broad credit spectrum, including issues rated below investment-grade. Mortgage-, commercial mortgage-, and asset-backed securities only will be acquired if rated at least investment grade, i.e. Baa3 by Moody's, BBB- by S&P, or BBB- by Fitch.. High yield securities only will be acquired if rated at least speculative grade, i.e. B3 by Moody's, B- by S&P, or B- by Fitch. In case of two different ratings, the lower rating shall be decisive. In case of three different ratings, the lower rating of the two best ratings shall be decisive. If an issue is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used.

Any securities which fall below the minimum required rating following acquisition will be sold within six months from the downgrading, unless the rating is upgraded within that period.

Net exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of Portfolio assets at the time of purchase.

Net credit exposure to securities in the range of Baa by Moody's, BBB by S&P, or BBB by Fitch will not represent more than 50% of portfolio assets at the time of purchase. Net credit exposure to securities rated below investment-grade will not represent more than 3% of Portfolio assets at the time of purchase.

The Global Total Return Portfolio will be denominated in Base Currency. Currency exposure will be taken on an opportunistic basis. Currency exposure including cross-currency positions, which are not related to the Global Total Return Portfolio's bond and cash equivalent positions, may be assumed.

A relative VaR approach is applied to monitor and measure the global exposure. The Sub-Fund's VaR is limited by twice the VaR of a reference portfolio, being the Barclays Global Aggregate Index.

It is expected that the Portfolio will generally incur leverage at a rate of between 0% - 700% of Net Asset Value through the use of FDI. Leverage is calculated as the sum of the notionals of the FDI. The Portfolio could incur the higher level of leverage because of its use of FDI for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted by the Portfolio.

Wellington Management Portfolios (Luxembourg) – Opportunistic Emerging Market Debt II Portfolio
(denominated in US Dollars)

The investment objective of the Opportunistic Emerging Market Debt II Portfolio is to seek long-term total return through investment in a diversified portfolio of emerging markets debt securities and currency instruments.

The Opportunistic Emerging Market Debt II Portfolio will invest, either directly or indirectly, in debt securities denominated in US Dollars, Euros, or other currencies, including debt instruments denominated in local currencies, issued by emerging markets governments, sovereigns, quasi - sovereign agencies, supranational and sub national government issuers. The Opportunistic Emerging Market Debt II Portfolio may buy and sell bonds issued by sovereign, quasi-sovereign agency, supranational and sub national government issuers; mortgage-, commercial mortgage-, and asset-backed securities; corporate debt; and credit and index linked securities (which are debt securities of companies whose interest payments and/or payment at maturity depend on the performance of one or more underlying credit exposures or market indices. A particular credit-linked security's underlying credit exposure may be to a sovereign, quasi-sovereign or corporate issuer. Underlying index exposures may be to an index tied to a country's economic exposure, debt or currency. In each case, the underlying credit or index exposure will be consistent with the Opportunistic Emerging Market Debt II Portfolio's investment objective and policies). The Opportunistic Emerging Market Debt II Portfolio may also invest in market-access products; as well as other debt securities issued by public or private issuers, both fixed-and floating rate, including forward contracts on such securities.

Currency exposure to multiple currencies will be taken on an opportunistic basis. Currency exposure to both emerging markets and developed countries, including cross-currency positions, which are not related to the Opportunistic Emerging Market Debt II Portfolio's bond and cash equivalent positions, will be assumed.

The Opportunistic Emerging Market Debt II Portfolio generally will be diversified by country, currency and issuer but may hold concentrated positions from time to time. Exposure to a single sovereign issuer may not exceed 20% of portfolio assets at time of purchase. Exposure to a single non-government issuer may not exceed 5% of portfolio assets at the time of purchase.

Furthermore, net exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of portfolio assets at the time of purchase.

Investments will be drawn from the broad credit spectrum. The Opportunistic Emerging Market Debt II Portfolio may acquire securities, including mortgage-, commercial mortgage- and asset-backed securities if rated at least investment grade, i.e. Baa3 by Moody's, BBB- by S&P, or BBB- by Fitch. High-yield securities may be acquired if they have a rating of at least speculative grade, i.e. B3 by Moody's, B- by S&P, or B-. Credit ratings for issues will be the lowest of Moody's, S&P's or Fitch's long-term ratings. Non-rated sovereign securities may look to the sovereign issuer rating to determine compliance with this requirement.

Any securities which fall below the minimum required rating following acquisition will be sold within six months from the downgrading, unless the rating is upgraded within that period.

A relative VaR approach is applied to monitor and measure the global exposure. The Sub-Fund's VaR is limited by twice the VaR of a reference portfolio, being the JP Morgan Emerging Markets Bond Index Global.

It is expected that the Portfolio will generally incur leverage at a rate of between 0% - 150% of Net Asset Value through the use of FDI. Leverage is calculated as the sum of the notionals of the FDI. The Portfolio could incur the higher level of leverage because of its use of FDI for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted by the Portfolio.

All Portfolios

Currency Transactions

A Portfolio may invest in securities denominated both in its Base Currency and other currencies. Currency may be hedged on an opportunistic basis.

In addition, in the case of each Hedged Unit Class, the Investment Manager will seek to hedge the Dealing Currency against the Base Currency and/or other currencies in which the assets of the relevant Portfolio may be denominated.

Financial Derivatives Instruments

A Portfolio may seek to protect the value of its investments through hedging strategies consistent with its investment objectives, or seek to equitize cash, by investing in financial derivative instruments dealt on a Regulated Market or on an Other Regulated Market and/or financial derivative instruments dealt in over-the-counter, and/or by utilizing techniques and instruments such as repurchase agreement transactions and securities lending and borrowing. A Portfolio may also invest in derivative financial instruments and/or use techniques and instruments to enhance the value of its investments.

Profile of the typical investor

The Portfolios are suitable for investors seeking high long-term total return through investment in a portfolio of equities or fixed income investments and who are aware of the risks and volatility of such investments. The investor must have experience with volatile products and be able to accept the possibility of capital losses. Thus the Portfolios are only intended for investors who can afford to set aside invested capital for a number of years.

RISK FACTORS

The net asset value of the Units of a Portfolio will fluctuate, and may be worth more or less than the acquisition price when redeemed or sold. There is no assurance that a Portfolio's investment objective will be achieved.

Equity Securities

Equity shares of companies will fluctuate in value due to market, economic, political and other factors. Such fluctuations may be substantial, and the fluctuation of small and mid-cap companies may be greater than would occur in similar market conditions for the equity shares of larger capitalization companies. There is frequently less market liquidity for the shares of small and mid-cap companies than for larger capitalization companies. In the case of securities of unseasoned early stage companies with little or no operating history, the ability to realise value is largely dependent upon successful completion of an initial public offering or the sale of the early stage company to another company, which may not occur for a period of several years after the date of such investment, or may not occur at all.

Fixed Income Securities

Fixed Income Portfolios may invest in fixed income securities and other debt securities. Fixed income securities are subject to the general market, political, economic and regulatory risks affecting all investments. Certain of these securities may be unrated by a recognised credit-rating agency or below investment grade, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Fixed Income Portfolios may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured by substantially all of that issuer's assets. Fixed Income Portfolios may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. Fixed Income Portfolios will therefore be subject to credit and liquidity risks. In addition, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. Investment in a debt instrument will normally involve the assumption of interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

Emerging Markets

In the case of companies located in or deriving substantial revenue from emerging markets, fluctuations in value due to market, economic, political and other factors may be substantial, and may be greater than would occur in similar market conditions for the equity shares of companies domiciled in OECD countries. Securities traded in certain emerging market countries may be subject to additional risks due to the inexperience of financial intermediaries, the lack of modern technology, less developed legal systems, less governmental supervision and regulation, and differences in standards for transparency of fiscal reporting and trading clearance and settlement procedures.

Warrants

Warrants present for the investor a higher risk than ordinary securities due to their volatility. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holders to purchase, and they do not represent any rights in the assets of the issuer. In addition, the value of a warrant does not necessarily change with the value of the underlying securities and a warrant ceases to have value if it is not exercised prior to its expiration date.

Convertible Securities

The Portfolios may invest in convertible securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

Duration Risk

Duration is a measure of the expected life of a debt obligation on a present value basis. Duration takes the length of the time intervals between the present time and the time that the interest and principal payments are scheduled or, in the case of a callable bond, the time the principal payments are expected to be received, and weights them by the present values of the cash to be received at each future point in time. For debt obligations with interest payments occurring prior to the payment of principal, duration will usually be less than maturity. In general, all else being equal, the lower the stated or coupon rate of the interest of a fixed income security, the longer the duration of the security; conversely, the higher the stated or coupon rate of a fixed income security, the shorter the duration of the security. Holding long futures or call option positions will lengthen the duration of a Portfolio's portfolio. Holding short futures or put options will shorten the duration of a Portfolio's portfolio.

A swap agreement on an asset or group of assets may affect the duration of the portfolio depending on the attributes of the swap. For example, if the swap agreement provides a Portfolio with a floating rate of return in exchange for a fixed rate of return, the duration of the Portfolio would be modified to reflect the duration attributes of a similar security that the fund is permitted to buy.

There are some situations where even the standard duration calculation does not properly reflect the interest rate exposure of a security. For example, floating- and variable-rate securities often have final maturities of ten or more years; however, their interest rate exposure corresponds to the frequency of the coupon reset. Another example where the interest rate exposure is not properly captured by maturity is mortgage pass through securities. The stated final maturity of such securities is generally 30 years, but current prepayment rates are more critical in determining the securities' interest rate exposure. Finally, the duration of the debt obligation may vary over time in response to changes in interest rates and other market factors.

Interest Rate Risk

If a Portfolio may invest in debt securities, it will be subject to interest rate risk. Generally, the value of debt securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

Financial Derivative Instruments

Each Portfolio may invest in financial derivatives instruments such as options, futures, forward contracts or swaps to hedge its other investments, to equitize its available cash, or for investment purposes. The performance and value of derivative instruments depend on the performance and value of the underlying asset. Derivative instruments involve cost, may be volatile and may involve a small investment relative to the risk assumed. Their successful use may depend on the Investment Manager's ability to predict market movements. Risks include delivery failure, default by other party or the inability to close out a position because the trading market becomes illiquid. Some derivative instruments are particularly sensitive to changes in interest rates or other referents.

Derivatives can be volatile and involve various degrees of risk, depending upon the characteristics of the particular derivative and a Portfolio as a whole. Derivatives may permit a Portfolio to increase or decrease the level of risk, or change the character of the risk, to which its portfolio is exposed in much the same way as the Portfolio can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities. Other risks that derivative instruments in general have include imperfect correlation between the value of such instruments and the underlying assets, the possible default of the other party to the transaction or illiquidity of the derivative instruments.

Furthermore, the ability successfully to use derivative instruments may be more dependent on the Investment Manager's ability to predict pertinent market movements than other investments. Thus, the use of derivative instruments may result in losses greater than if they had not been used, may require a Portfolio to sell or purchase portfolio investments at inopportune times or for prices other than current market values, may limit the amount of appreciation a Portfolio can realize on an investment, or may cause a Portfolio to hold a security or other investment that it might otherwise sell. Additionally, amounts paid by a Portfolio as premiums and cash or other assets held in margin accounts with respect to derivative instruments are not otherwise available to a Portfolio for investment purposes.

Derivatives may be purchased on established exchanges or through privately negotiated transactions referred to as over-the-counter derivatives. Exchange-traded derivatives generally are guaranteed by the clearing agency which is the issuer or counterparty to such derivatives. This guarantee is usually supported by a daily payment system (i.e., margin requirements) operated by the clearing agency in order to reduce overall credit risk. As a result, unless the clearing agency defaults, there is relatively little counterparty credit risk associated with derivatives purchased on an exchange. By contrast, no clearing agency guarantees over-the-counter derivatives.

Therefore, each party to an over-the-counter derivative bears the risk that the counterparty will default. Over the-counter derivatives may be less liquid than exchange-traded derivatives since the other party to the transaction may be the only investor with sufficient understanding of the derivative to be interested in bidding for it.

A Portfolio's investments in derivatives may subject that Portfolio to greater volatility than investments in traditional securities or other investments. The value of derivative instruments may be affected by changes in overall market movements, index volatility, changes in interest rates, or factors affecting a particular industry or region, such as embargoes, tariffs and economic, political and regulatory developments.

Credit Derivatives

A Portfolio has the ability to buy or sell credit derivatives, examples of which include credit default swap agreements and credit-linked notes. Credit derivatives are contracts that transfer price, spread and/or default risks of debt and other instruments from one party to another. Such instruments may include one or more debtors. Payments under credit derivatives may be made during the exercise period of the contracts. Payments under many credit derivatives are triggered by credit events such as bankruptcy, default, restructuring, failure to pay, cross default or acceleration, etc. Such payments may be for notional amounts, actual losses or amounts determined by formula.

A credit default swap agreement is structured as a swap agreement. The "buyer" in a credit default swap agreement is obligated to pay the "seller" a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay, obligation acceleration or modified restructuring. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation.

The contingent payment may be a cash settlement or, where permissible, by a physical delivery of the reference obligation in return for payment of the face amount of the obligation. A Portfolio may be either the buyer or seller in the transaction. If a Portfolio is a buyer and no credit event occurs, that Portfolio may lose its investment and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. As a seller, a Portfolio receives a fixed rate of income throughout the term of the contract, which typically is between one month and several years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligation. A credit-linked note is a security that is structured by embedding a credit default swap agreement in a funded asset to form an investment that has credit risk and cash flow characteristics resembling a bond or a loan.

The market for credit derivatives may be illiquid and there are considerable risks that it may be difficult to either buy or sell the instruments as needed or at reasonable prices. Sellers of credit derivatives carry the inherent price, spread and default risks of the debt instruments covered by the derivative instruments. Buyers of credit derivatives carry the risk of non-performance by the seller due to inability to pay. There are also risks with respect to credit derivatives in determining whether an event will trigger payment under the derivative and whether such payment will offset the loss or payment due under another instrument.

In the past, buyers and sellers of credit derivatives have found that a trigger event in one contract may not match the trigger event in another contract, exposing the buyer or the seller to further risk. The value of a credit derivative instrument depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to trading derivatives related to such asset.

Forward Trading

A Portfolio may engage in forward trading. Forward contracts and options thereon are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or securities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or securities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Market illiquidity or disruption could result in major losses to a Portfolio.

Futures Contracts

A Portfolio may invest in futures contracts. As discussed below under "Leverage" the low margin or premiums normally required in such trading may provide a large amount of leverage (or greater-than-margin market exposure), and a relatively small change in the price of a security can produce disproportionately larger profit or loss. Futures positions (including financial futures) may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits".

Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Investment Manager from promptly liquidating unfavourable positions and subject a Portfolio to substantial losses.

In addition, the Investment Manager may not be able to execute futures contract trades at favourable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the U.S. Commodity Futures Trading Commission may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Under the U.S. Commodity Exchange Act, as amended, futures commission merchants are required to maintain customers' assets in a segregated account. To the extent that a Portfolio engages in futures and options contract trading and the futures commission merchants with whom that Portfolio maintains accounts fail to segregate such assets, the Portfolio will be subject to a risk of loss in the event of the bankruptcy of one of these futures commission merchants.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the premium paid. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying commodity (which could result in a potentially unlimited loss) rather than only the loss of the premium payment received. Over-the-counter options also involve counterparty solvency risk.

Swap Agreements

A Portfolio may enter into swap agreements. Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount,” (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency or security, or in a “basket” of securities representing a particular index).

The “notional amount” of the swap agreement is only a fictive basis on which to calculate the obligations that the parties to a swap agreement agree to exchange. Most swap agreements entered into by a Portfolio would calculate the obligations of the parties to the agreement on a “net” basis. Consequently, a Portfolio’s obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”).

Whether a Portfolio’s use of swap agreements, if any, will be successful in furthering its investment objective will depend on the portfolio manager’s ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. A Portfolio bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Portfolio’s ability to terminate existing swap agreements or to realise amounts to be received under such agreements.

Counterparty and Settlement Risk

To the extent a Portfolio invests in swaps, derivative or synthetic instruments, repurchase agreements, other over-the-counter transactions or engages in securities lending, in certain circumstances, a Portfolio may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of a Portfolio and hence a Portfolio should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this and there may be practical or time problems associated with enforcing a Portfolio’s rights to its assets in the case of an insolvency of any such party.

High Yield Securities

Investment in higher yielding securities may be considered more speculative as it generally entails increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Mortgage and other Asset-Backed Securities

In addition to the general risks associated with fixed income securities described above, pass-through instruments such as mortgage-related and other asset-backed securities also are subject to prepayment risk, which is the possibility that the principal of the loans underlying the securities may be prepaid at any time. During periods of declining interest rates or for other purposes, borrowers may exercise their option to prepay principal earlier than scheduled, potentially causing the Portfolio to incur capital loss and/or to reinvest in lower yielding obligations.

Securities Issued by REITS

Securities of Real Estate Investment Trusts (REITS) are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents. There are special risk considerations associated with investing in the securities of companies principally engaged in the real estate industry. These risks include: the cyclical nature of real estate values, risk related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighborhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the Portfolio's investment.

Other Risks

Because each Portfolio may invest in securities and hold active currency positions that are denominated in currencies other than its Dealing Currency, each Portfolio may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Portfolio's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by government or central banks, or by currency controls or political developments.

The Net Asset Value per Unit of all Unit classes is determined by taking the Net Asset Value of the Unit Class in the particular Portfolio's Base Currency and translating it into the Dealing Currency at prevailing exchange rates and dividing this by the number of units outstanding. For Hedged Unit Classes, the Net Asset Value also includes currency forwards positions that are attributed specifically to each Unit class and used for hedging purposes. Subject to applicable law, the appropriate hedging strategy used will be at the discretion of the Investment Manager in accordance with the investment style of the Portfolio. This may include hedging the Dealing Currency against the Base Currency of the Portfolio or against the other currencies in which the assets of the relevant Portfolio may be denominated (based on either actual exposure or benchmark rates. There can be no assurance that the strategy chosen by the Investment Manager will be successful.

The currency hedging strategy that is employed for the Hedged Unit Classes may substantially limit the holders of those unit classes from benefiting if the currency of the relevant Hedged Unit Class falls against the Base Currency and /or other currencies in which the assets of the relevant Portfolio may be denominated.

Where the Portfolio enters into stock lending arrangements there are risks in the exposure to market movements if recourse has to be had to collateral, or if there is fraud or negligence on the part of the Custodian, the Investment Manager or lending agent. In addition there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such stock lending arrangements is the insolvency of the counterparty. In this event the Portfolio could experience delays in recovering its securities and such event could possibly result in capital losses.

Investors in the GBP 0% Class A and GBP 15% Class A Unit classes will submit certain documentation to the Fund regarding their eligibility to receive reduced withholding tax rates on US source dividends under the UK – US tax treaty. If those investors are not in fact eligible to receive the benefits of reduced treaty rates, it is possible that the Fund would be liable for additional withholding taxes due, which could have an impact on other Unitholders.

The Investment Manager will on behalf of all investors and Unitholders place orders for the purchase of securities for the account of the Portfolios before receipt of payment of the relevant purchase proceeds, as a means to reduce the impact of subscriptions on the performance of the Portfolios. While this protocol is made available equally to benefit all Unitholders, there is a possibility that a particular subscriber may settle his purchase order late, or fail to settle it entirely. In that case, the relevant Portfolio will be exposed to interest costs and/or possible market losses. Although the Fund on behalf of the relevant Portfolio should in that case have a valid claim to recoup any damages from the defaulting subscriber, there is no guarantee that such a claim will either be successful or enforceable in judgment, which could result in a Portfolio (and its Unitholders) suffering a loss on their investment.

INVESTMENT RESTRICTIONS

The Fund, and each Portfolio, shall invest in accordance with the Investment Restrictions included in Appendix A.

DEALING IN UNITS

Available Unit Classes

Class A Units are reserved for Institutional Investors and will qualify for the lower taxe d'abonnement rate of 0.01%. Class A Units are not assessed an intermediary servicing fee or a distributor fee.

Class B Units are reserved for Institutional Investors and will qualify for the lower taxe d'abonnement rate of 0.01%. Class B Units will be assessed an intermediary servicing fee as described under "Charges of the Fund". Class B units are not assessed a distributor fee.

Class B1 Units are available to any investors and are subject to the taxe d'abonnement rate of 0.05%. Class B1 Units will be assessed an intermediary servicing fee as described under "Charges of the Fund". Class B1 units are not assessed a distributor fee.

Class C1 Units are reserved for investors who enter into a distribution agreement with the Distributor. Class C1 Units are subject to the taxe d'abonnement rate of 0.05%. Class C1 Units pay an intermediary servicing fee and a distributor fee as described under "Charges of the Fund".

Class J Units are reserved for Japanese Institutional Investors which are discretionary clients of Wellington International Management Company Pte Ltd and will qualify for the lower taxe d'abonnement rate of 0.01%. Class J Units are not assessed an intermediary servicing fee, a distributor fee or management fee.

Class N Units are reserved for investors investing via certain financial intermediaries who enter into a distribution agreement with the Distributor, but are not assessed an intermediary servicing fee or a distributor fee. Class N Units are subject to the taxe d'abonnement rate of 0.05%.

Class T Units are reserved for investors that have a direct investment advisory or other contractual relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans), and will qualify for the lower taxe d'abonnement rate of 0.01%. Class T Units are not assessed an intermediary servicing fee, a distributor fee or management fee. An investment in Class T Units is conditional upon the qualification as institutional investor within the meaning of Article 174 of the law of 17 December 2010, i.e. that any investor that is not an institutional investor should invest through a credit institution or a professional of the financial sector acting in their own name on behalf of their non institutional clients and on the basis of a discretionary management mandate.

Class A Units, Class B Units, Class B1 Units, Class C1 Units, Class J Units, Class N Units and Class T Units are available in a continuous offering at Net Asset Value.

The Management Company is entitled to issue in each Portfolio multiple classes of Units. Complete details of the terms of each Unit Class are set out in the Minimum Investment Summary Table at Appendix B and the Unit Class Summary Table at Appendix C.

Each Portfolio may issue Unit Classes denominated in the Portfolio's Base Currency, or denominated in another Dealing Currency. Unit Classes may be offered as hedged ("Hedged Unit Class") or unhedged. In addition, each Portfolio offers certain Unit Classes that are eligible for distributions of net investment income and net realized capital gains as determined by the Management Company ("Distributing Unit Classes"); all other Unit Classes accumulate income and make no current distributions ("Accumulating Unit Classes").

Each Unit Class is separate and distinct and the investment returns of each will differ because of the differences in fees, taxes, hedging and distribution policy applicable to that Unit Class.

Application for Units

Initial investments must be made by completing the Fund's Account Opening Agreement and other required documentation, as detailed in the Fund's Investor Guide. Investors are advised that the Fund, Facilities Agent and the Registrar and Transfer Agent may require applicants to provide such identification documents as necessary to satisfy, in the Fund's and its service providers' discretion, applicable provisions of anti-money laundering laws. In addition, the Account Opening Agreement specifies the conditions for holding Units in a Portfolio. The Management Company reserves the right to compulsorily redeem Units held by any Unitholder who, in the Management Company's sole judgment, fails to meet conditions agreed to in the Fund's Account Opening Agreement.

Units of the Fund may be purchased, subject to the acceptance of the transaction form and/or the Account Opening Agreement in good order, at the Administrator's offices before the Dealing Deadline. If an order is received after the relevant Dealing Deadline for the relevant Dealing Day, the order, unless otherwise determined by the Management Company, will be deemed to be received by the following Dealing Deadline.

The Units are registered in the name of the relevant investor immediately upon payment of the full purchase price in the Dealing Currency of the relevant class of Units. In each case such payment is due to the account of the Custodian on or before the Settlement Date or such shorter time as shall be determined by the Management Company from time to time. **THE PORTFOLIOS' CURRENT SETTLEMENT DATE AND POLICIES ARE INCLUDED IN THE INVESTOR GUIDE. INVESTORS ARE ADVISED TO CONSULT THE INVESTOR GUIDE FOR COMPLETE SETTLEMENT DETAILS.**

The Management Company may accept securities as payment for Units provided that the securities meet the investment policy criteria of the Fund. In such case, an auditor's report shall be necessary to value the contribution in kind. The relevant Portfolio will bear the expenses in connection with the establishment of such report if the Management Company, acting in the best interest of the Unitholders, is satisfied that the expenses in connection with the establishment of such report are lower than the transaction costs for acquiring the securities. Otherwise, the expenses in connection with the establishment of such report shall be borne by the subscriber which has chosen this method of payment.

Purchases of securities may be made in respect of subscriptions prior to the Settlement Date, and as agreed in the Account Opening Agreement. Investors will be liable for any interest, losses or other costs incurred as a result of failing to settle an order within the time frames agreed to in the current DPAG. As provided in the Management Regulations, the Management Company may compulsorily redeem Units, without notice, to satisfy any such liabilities owed to the Fund. The Management Company reserves the right to require other settlement procedures (such as a shortened settlement period) for large orders or in other circumstances that, in the Management Company's judgment, present settlement risk.

The issue price for initial and any subsequent investments of a Portfolio will be the net asset value per Unit of the relevant Class calculated at the Valuation Point on the relevant Dealing Day. Subscription requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, unless otherwise determined by the Management Company, and the following Valuation Point shall be used.

The Valuation Point for each Dealing Day shall be available for inspection at the registered office of the Management Company and the Administrator.

Currently, the minimum initial purchase and minimum holding amount for each class of Units is set out in the Minimum Investment Summary Table at Appendix B. However, the Management Company or the Investment Manager shall be entitled to waive the minimum initial purchase and/or minimum holding amount.

The Fund retains the right to offer additional classes of Units of any Portfolio. The Fund retains the right to offer only one class of Units for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. In addition, the Fund may adopt standards applicable to classes of investors or transactions which permit, or limit investment to, the purchase of a particular class of Units. Investors should consult their financial consultant for information concerning the class of Units eligible for purchase.

Units shall be issued in registered form only, pursuant to a Unit confirmation issued upon their issue or conversion. No certificates shall be issued. The ownership of Units shall be evidenced by the mention in the Register of Unitholders, which shall be kept by the Administrator at the address listed in the Directory. Fractional Units may be issued to the nearest one thousandth of a Unit. Fractions of Units are entitled to the same rights and obligations as full Units, in proportion to their amount.

According to the Management Regulations, the Management Company or the Distributor may, within the scope of its sales activities and at their discretion, cease issuing Units, refuse purchase applications and suspend or limit the sale of Units for specific periods or permanently to individuals or corporate bodies in particular countries or areas. The Management Company may also at any time withdraw Units held by investors excluded from the acquisition or ownership of such Portfolio Units. The Management Company also may refuse to accept initial or subsequent subscriptions if it believes the Fund or any Portfolio has reached a size that could impact the ability of any Portfolio to find suitable investments, and may reopen a Unit Class or Portfolio without advance notice at any time. If a subscription is rejected, subscription proceeds will be returned without interest to the subscriber, as soon as practicable.

The Management Company, at its discretion, reserves the right to refuse to accept any application for initial or subsequent subscription or to compulsorily redeem Units held by any Unitholder, without giving any reason. Without limiting the foregoing, and as further described below in the section entitled Market Timing and Late Trading/Excessive Trading Policies, the Fund may not be used as a vehicle for frequent trading in response to short term market fluctuations (so called "Market Timing"). Accordingly, the Management Company may reject any subscriptions (or compulsorily redeem units) from any investor that it determines is engaged in Market Timing or other activity which it believes is harmful to the Fund or any Portfolio.

The Management Company may at any time split the Units of any Class of any Portfolio.

Redemption of Units

The Management Company shall redeem Units of any Portfolio at the redemption price on each Dealing Day.

Redemptions of the applicable Portfolio shall be effected at the Valuation Point on the relevant Dealing Day. The price is based on the net asset value per Unit of each class determined at the Valuation Point. Redemption requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline unless otherwise determined by the Management Company.

There shall be no redemption fee.

The redemption price of Units in any Portfolio may be more or less than the acquisition cost to the Unitholder depending on the Net Asset Value per Unit of the Portfolio at the time of redemption.

Since provisions must be made for an adequate portion of liquid funds in the Fund's assets, in normal circumstances payment for redeemed Units is effected as soon as is practicable after the Valuation Point (but no later than ten business days thereafter) unless statutory or legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Custodian, make it impossible to transfer the redemption amount to the country in which the Unitholder requesting the redemption is resident. Payments will be paid in the Dealing Currency of the relevant class.

If a redemption will reduce the net assets of a Portfolio by more than 10%, the Management Company may, in its discretion, reduce the redemption in such proportion that no more than 10% will be redeemed. The unredeemed portion shall be redeemed at the next Dealing Day and will be dealt with before any subsequent request for redemption.

If a Unitholder submits a redemption request which would have the effect of reducing the value of the Unitholder's remaining holdings below the minimum holding amount for the Portfolio (as set out in Appendix B), the Management Company may treat the redemption request as a request to redeem the Unitholder's entire holdings.

If redemption requests are received on a particular Dealing Day the implementation of which would result, in the discretion of the Management Company, in the need to realise Portfolio assets at a discount to their carried value, the Management Company may direct the transfer agent to reduce the relevant redemption proceeds in an amount the Management Company determines is necessary to reduce or mitigate any discount or reduction in Net Asset Value per Unit which is expected to be incurred by the remaining Unitholders. Alternatively, the Management Company may direct the transfer agent to apply a redemption charge or levy to the redemption request, payable to the Portfolio, in an amount deemed necessary by the Management Company to reduce or mitigate any such discount or reduction in Net Asset Value per Unit expected to be incurred by remaining Unitholders. The rate of any redemption charge or levy will vary from time to time to reflect the current market conditions and will be levied to best protect existing or remaining shareholders. The redemption charge or levy will be credited to the respective Portfolio for the benefit of its existing or remaining shareholders. Any decision to charge such levy will be taken by the Management Company on the recommendation of the Investment Manager.

In the event of extensive or unusually large redemption applications, the Custodian and the Management Company may decide to delay the settlement of the redemption applications until it has sold the corresponding assets of the Fund without unnecessary delay. The Management Company may also, at its discretion and/or at the request of a Unitholder wishing to redeem, pay all or a portion of the redemption proceeds in securities owned by the applicable Portfolio. The nature and type of securities to be transferred in any such case shall be determined by the Management Company on a fair and equitable basis as confirmed by the auditor of the Fund and without material prejudice to the interests of the remaining Unitholders. The relevant Portfolio will bear the expenses in connection with the establishment of such report if the Management Company, acting in the best interest of the remaining Unitholders, is satisfied that the expenses in connection with the establishment of such report are lower than the transaction costs for realizing the securities. Otherwise, the expenses in connection with the establishment of any auditor's report for this purpose shall be borne by the redeeming Unitholder. Furthermore, any costs of such transfers shall be borne by the Unitholders benefiting from the redemption in kind, and the Unitholder additionally will bear any cost and market risk associated with converting in kind redemption proceeds to cash.

On payment of the redemption price, the corresponding Fund Unit ceases to be valid.

Conversion of Units

The Unitholder of a Portfolio may convert some or all of his Units into the Units of another class of the same Portfolio, with the exception of Class C1 Units, or into the same or another class of another Portfolio, with the exception of Class C1 Units, without any commission being charged on or up to the countervalue of the Units presented for conversion; provided however, that the Unitholder meets the particular criteria for investment in the class into which he wishes to convert. Such conversions will be effected at the Valuation Point of the relevant Dealing Day. A conversion of units may require the existing Unitholder to create a new account on the Register.

Market Timing and Late Trading/ Excessive Trading Policies

The Management Company emphasizes that all investors and Unitholders are bound to place their subscription, redemption or conversion order(s) no later than the applicable Dealing Deadline for transactions in the Fund's Units. When doing so, orders are being placed for execution on the basis of still unknown prices. Late trading is not accepted.

Market Timing is not accepted, and any suspicious order may be rejected by the Management Company.

Excessive trading into and out of the Portfolios can disrupt portfolio investment strategies and increase the Portfolios' operating expenses. The Portfolios are not designed to accommodate excessive trading practices. The Management Company reserves the right to restrict, reject or cancel purchase, redemption and conversion orders as described above, which represent, in its sole judgment, excessive trading.

Unitholders seeking to engage in excessive trading practices may deploy a variety of strategies to avoid detection, and there is no guarantee that the Management Company or its agents will be able to recognize such Unitholders or curtail their trading practices. The ability of the Management Company and its agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations.

To the extent that the Management Company or its agents are unable to curtail excessive trading practices in a Portfolio, these practices may interfere with the efficient management of the Portfolio's portfolio, and may result in the Portfolio engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using a line of credit and engaging in portfolio transactions. Increased portfolio transactions and the use of a line of credit would correspondingly increase the Portfolio's operating costs and decrease the Portfolio's investment performance, and maintenance of a higher level of cash balances would likewise result in lower Portfolio investment performance during periods of rising markets.

Internet Dealing

The Management Company also may make available to certain clients the ability to place purchase or redemption orders, or engage in other transactions, via the internet. All of the Fund's dealing terms and conditions apply to orders placed via the internet. Investors who choose to deal via the internet will be required to acknowledge the validity of such transactions.

Issue and Redemption Prices/Calculation of the Net Asset Value/Valuation of Assets

The net asset value of the Units of each class in each Portfolio is based on the actual market price of the assets of the Portfolio, including accrued income less liabilities and provisions for accrued expenses. This is calculated on the Valuation Point which is at the close of business on the relevant Dealing Day by the Administrator. Investors may purchase and redeem Units of each class in each Portfolio on each Dealing Day, as set forth below in more detail.

The net asset value per Unit in each class is calculated in the currency in which the relevant Portfolio is denominated by Administrator, by dividing the net asset value of each class of Units of the Portfolio by the number of its Units of each class in circulation (see Management Regulations, Article 8). The net asset value per Unit in each of the non-US Dollar denominated classes is expressed in the applicable denomination currency by converting the net asset value in which the relevant Portfolio is denominated into the applicable denomination currency at the prevailing exchange rate on the relevant Dealing Day. The normal currency position of the unit classes will be unhedged.

The total net assets of the Fund are expressed in the Base Currency and correspond to the difference between the assets of the Fund and its total liabilities. For the purpose of this calculation, any portion of the net assets of a Portfolio that is denominated in another currency is converted into the Base Currency at the prevailing exchange rate on the Dealing Day.

The net asset value, as well as the issue, conversion and redemption prices, is available at the Management Company and the Administrator on the Business Day following the Dealing Day at 5:00 p.m. Luxembourg time.

The value of the assets held by each Portfolio is determined as follows:

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

(b) the value of Transferable Securities and Money Market Instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available closing price and each of the Transferable Securities and Money Market Instruments and any other assets traded on any Other Regulated Market shall be valued in a manner as similar as possible to that provided for quoted securities;

(c) for non-quoted assets or assets not traded or dealt in on any stock exchange or Other Regulated Market, as well as quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Management Company on the basis of foreseeable purchase and sale prices;

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

(e) Money Market Instruments with a remaining maturity of less than 90 days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least every 90 days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Dealing Day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments;

Money Market Instruments with a remaining maturity of more than 90 days at the time of purchase shall be valued at their market price. When their remaining maturity falls under 90 days, the Management Company may decide to value them as stipulated above;

(f) liquid assets may be valued at nominal value plus any accrued interest or on an amortized cost basis. All other assets, where practice allows, may be valued in the same manner;

(g) the liquidating value of futures, forward and options contracts not traded on exchanges or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable;

(h) All other assets of any kind or nature will be valued at their net realisable value as determined in good faith by or under the responsibility of the Management Company in accordance with generally accepted valuation principles and procedures.

Whenever a foreign exchange rate is needed in order to determine the net asset value of a Portfolio, the last available mean rate at 11 a.m. New York time on the Dealing Day will be used.

The Management Company is authorized to apply other adequate valuation principles for the total assets of the Fund and the assets of an individual Portfolio if the aforementioned valuation criteria appear impossible or inappropriate, or due to extraordinary circumstances or events.

In the case of extraordinary circumstances, the Management Company may cancel a valuation and replace it with another valuation.

In the case of extensive or unusually large redemption applications, the Management Company may establish the value of the units of the relevant Portfolio on the basis of the prices at which the necessary sales of securities are effected. In such an event, the same basis for calculation shall be applied for conversion and subscription applications submitted at the same time.

Suspension of the valuation of the total net assets and of the issue, conversion and redemption of Units

The Management Company may temporarily suspend the calculation of the total net asset value and hence the issue, conversion and redemption of Units for one or more Portfolios when:

- stock exchanges or markets which are the basis for the valuation of a major part of the applicable Portfolio's assets or foreign exchange markets for currencies in which the net asset value or a considerable portion of its assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations.

- political, economic, military or other emergencies beyond the control, liability and influence of the Management Company render the disposal of such Portfolio's assets impossible under normal conditions or such disposal could be detrimental to the interests of the Unitholders.

- disruptions in the communications network or any other reason make it impossible to determine the value of a considerable part of such Portfolio's net assets.

- limitations on exchange operations or other transfers of assets render it impracticable for the Fund to execute business transactions, or where purchases and sales of the applicable Portfolio's assets cannot be effected at the normal conversion rates;

- following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or conversion at the level of a master fund in which the Portfolio invests in its quality as feeder fund of such master fund.

Restriction on ownership and transfer of Units

The Management Company is permitted by the Management Regulations to discontinue temporarily, cease definitively or limit the issuance of Units at any time to persons or corporate entities resident or established in certain countries and territories. The Management Company may exclude certain persons or corporate entities from the acquisition of Units, if such action is necessary for the protection of the Unitholders and of the Fund, as a whole. In this connection, the Management Company may (a) reject in its discretion any subscription for Units; and (b) redeem at any time the Units held by Unitholders (i) who are excluded from or limited as to purchasing or holding Units, (ii) who have failed to fulfill any condition of investing in the Fund, or (iii) whose Unit ownership the Management Company believes is not in the best interest of the Fund. In particular, Units may not be offered or sold to any United States Person, and, in the absence of express approval by the Management Company, may not be beneficially held by any Restricted Person.

Anti-Money Laundering

The Management Company, the Administrator and Distributor and any dealers or sub-distributors, as appropriate, will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering and, in particular, with the Luxembourg law dated 12 November 2004 on the combat against money laundering and terrorist financing as well as with the Regulatory Authorities' circulars.

CHARGES OF THE FUND

Management Company and Investment Management Fees

The remuneration of the Management Company shall be US $ 15,000 per annum payable quarterly in arrears out of the assets of the Fund.

The Investment Manager shall be paid by the Management Company, out of the assets of each of the Portfolios, a fee per annum of the net assets of that Portfolio payable in arrears at quarter-end as follows:

Portfolio Name	Unit Class	Investment Management Fee
• Emerging Markets Research Equity Portfolio • Asian Local Opportunities Portfolio	Class A, B, B1, N and C1 Units	1.00%
	Class J and T Units	None
• Global Select Capital Appreciation Equity Portfolio	Class A, B, B1, N and C1 Units	0.95%
	Class J and T Units	None
• Global Contrarian Equity Portfolio • Special Equity Portfolio	Class A, B, B1, N and C1 Units	0.90%
	Class J and T Units	None
• Global Growth Equity Portfolio • Global Opportunities Equity Portfolio • Global Research Equity Portfolio • Global Disciplined Growth Portfolio • Global Value Equity Portfolio	Class A, B, B1, N and C1 Units	0.75%
	Class J and T Units	None
• Opportunistic Emerging Market Debt II Portfolio	Class A, B, B1, N and C1 Units	0.65%
	Class T Units	None
• US Research Equity Portfolio	Class A, B, B1, N and C1 Units	0.60%
	Class J and T Units	None
• Global High Yield Bond Portfolio	Class A, B, B1, N and C1 Units	0.50%
	Class J and T Units	None
• Global Total Return Portfolio	Class A, B, B1, N and C1 Units	0.25%
	Class J and T Units	None

In addition to the base Investment Management Fee, all Class A, Class B, Class B1, Class N and Class C1 Unitholders of the Global Total Return Portfolio also are assessed a Performance Fee equal to 20% of the

Portfolio's annual performance in excess of the Bank of America Merrill Lynch USD Libor 3-month Constant Maturity Total Return Index (***Performance Benchmark***) hedged to the denomination currency of the relevant Unit Class.

The Performance Fee applicable to each Class is calculated based on the Class's net return (net of the Portfolio's base Investment Management Fee and operating expenses but gross of any Intermediary Servicing and Distributor Fee applicable to Class B/B1, Class N or Class C1 Units against the relevant Performance Benchmark of the Class over the Portfolio's fiscal year (1 January — 31 December)). A Performance Fee is accrued in the Portfolio's Class A, Class B/B1, Class N and Class C1 Net Asset Value based on the year to date net return of the Class against the relevant Performance Benchmark of the Class as of that Valuation Date. However, the Performance Fee is not paid until the close of the Portfolio's fiscal year (or upon the date the Portfolio or a Unit Class closes, if that date occurs other than on the Portfolio's fiscal year end), based on the actual fiscal year net return of the Class against the relevant Performance Benchmark of the Class as calculated on the last Valuation Date of the Portfolio's fiscal year (***Crystallization Date***). Each year a new performance measurement calculation is commenced; there is no "high water mark" or other performance carry-over for performance earned in prior years.

Due to differences in timing between their date(s) of investment and the Portfolio's Performance Fee calculation period, Subscribers and Unitholders of the Portfolio should be aware that their own individual performance experience as a Unitholder may not be equivalent to the actual performance of the Portfolio on which the Performance Fee is calculated and paid, and the Performance Fee paid to the Portfolio may be higher or lower than the actual performance they experience as a Unitholder. Although a daily accrual of a portion of the Performance Fee in the Portfolio's Net Asset Value mitigates some of these timing differences, the Performance Fee is calculated and paid based on the Portfolio's fiscal year assets and performance, not on the basis of a Unitholder's specific assets or performance. In addition, the Performance Fee does not incorporate any loss carry forward or "high water mark" provisions, meaning a Unitholder may pay a Performance Fee even when the Portfolio is simply recouping prior losses.

Investors in the Global Total Return Portfolio Class J or Class T Units may pay a performance fee to the Investment Manager whose terms (for example, performance measurement period, loss carry forward provisions, etc.) may differ from the terms described above.

Intermediary Servicing and Distributor Fees

With respect to its Class B, Class B1 and Class C1 Units of each Portfolio, the Management Company shall pay financial intermediaries an intermediary servicing fee ranging from 0.50% to 0.85% per annum of the net assets attributable to those Units, as set forth in the table below. The intermediary servicing fee is paid to intermediaries to compensate the intermediary for distribution and unitholder services provided to underlying beneficial owners of Portfolio Units. With respect to its Class C1 Units of each Portfolio, the Management Company also shall pay to the Distributor a distributor fee ranging from 0.20% to up to 0.35% per annum of the net assets attributable to those Units, as set forth in the table below. A portion of the Distributor Fee may be reallowed to financial intermediaries who have entered into a distribution agreement with Distributor as additional distribution compensation. The intermediary servicing and distributor fees are accrued daily and paid in arrears.

Portfolio Name	Unit Class	Intermediary Servicing Fee	Distributor Fee
Asian Local Opportunities Portfolio	Class B	0.75%	None
Emerging Markets Research Equity Portfolio	Class B1	0.75%	None
Global Contrarian Equity Portfolio	Class C1	0.75%	0.35%
Global Growth Equity Portfolio			
Global Opportunities Equity Portfolio			
Global Select Capital Appreciation Equity Portfolio			
Global Disciplined Growth Portfolio			
Global Value Equity Portfolio			
Special Equity Portfolio			
Global Research Equity Portfolio	Class B	0.50%	None
US Research Equity Portfolio	Class B1	0.75%	None
	Class C1	0.75%	0.35%
Global Total Return Portfolio	Class B	0.50%	None
Global High Yield Portfolio	Class B1	0.50%	None
Opportunistic Emerging Market Debt II Portfolio	Class C1	0.50%	0.20%

Administrator Fees and Custodian Fees

The remuneration of the Custodian and the Administrator is at customary rates and payable, out of the assets of the Fund, in arrears.

Other Operating Expenses

The Fund will pay out of the assets of each Portfolio, all other operating expenses of the relevant Portfolio, including but not limited to the following charges:

- all taxes (including, without limitation, all income and franchise taxes) which may be due on or with respect to the assets and the income of the Fund, including, without limitation, payment of the Luxembourg tax of 0.05% (for Class B1 Units, Class C1 Units and Class N Units) or 0.01% (for Class A Units, Class B Units, Class J Units and Class T Units) per annum, payable quarterly on the basis of the Net Asset Value of the Fund at the end of the relevant quarter;

- the usual banking fees due on transactions involving the securities or other assets held in the Portfolios, the costs of any brokerage commissions and the transactions related charges of any other banks or financial institutions or clearing systems entrusted with custody of assets of the Fund;

- the reimbursement of all reasonable out-of-pocket expenses of the Management Company and the reasonable fees and expenses of the Managers/Conducting Persons of the Management Company;

- the remuneration (other than transaction related charges) of correspondents and of clearing systems;

- legal expenses (including, without limitation, the fees and disbursements of counsel and other litigation costs) that may be incurred by the Management Company, the Custodian, the correspondents and the Administrator while acting in the interest of the Unitholders;

- the cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of or claim for damage or other relief asserted against the Management Company, the Custodian, the correspondents, the Investment Manager or the Administrator for violation of any law or failure to comply with their respective obligations under these Management Regulations or otherwise with respect to the Fund;

- the costs of issuing certificates and/or confirmations; the cost of preparing and/or filing, translating and publishing these Management Regulations and all other documents concerning the Fund, including, without limitation, registration statements, prospectuses and explanatory memoranda and any amendments thereto with the authorities (including, without limitation, local securities dealers associations) in countries where Units are offered or sold in the relevant languages in view of or with respect to any offering or sale of Units; the costs incurred as a result of registration or private placement, whether attributable to individual subscriptions or the Fund as a whole, of Units in any country; the cost of preparing in such language, as are required, any necessary document for the benefit of the Unitholders, including, without limitation, the beneficial holders of the Units, and distributing annual, semi-annual and such other reports or documents as may be required under these Management Regulations or under the applicable laws or regulations of the above mentioned authorities; the cost of preparing, distributing and publishing notices to the Unitholders; lawyers, and auditors, and other experts, fees in connection with the foregoing; registration and listing fees and all similar administrative charges or taxes, including, without limitation, any stamp duties, or other charges on Unit confirmations in those countries where applicable;

- any extraordinary expenses, such as litigation; and

- any start-up costs associated with the creation of a new Portfolio or class and the offer of its Units.

All material costs (as well as any gains or losses) associated with currency hedging transactions will be allocated to the Hedged Unit Classes engaging in such transactions.

The Management Company may pay out of the assets of the Class N Units all reasonable costs and expenses incurred by the Distributor in the marketing of those Unit Classes via intermediaries.

Charges shall be allocated to the relevant Portfolio for which they were incurred or otherwise prorated to each of them, based on objective criteria determined by the Management Company. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period. The ongoing cost and expenses of this offer, which include the preparation and printing of this Prospectus, marketing costs and the fees of all professionals relating to it, and costs associated with ratings and/or rankings of the Portfolio, will be borne by the Fund and charged as a current expense among each Portfolio on such terms and in such manner as may be agreed between the Management Company and the Investment Manager.

The Management Company may, in its sole discretion, agree to cap or reimburse the total expense ratio for a particular Unit Class or Portfolio. Any such cap or reimbursement arrangement may be temporary, and may be removed without any advance notice to Unitholders.

All recurring charges will be charged first against income, then against capital gains, if any, and then against assets.

Disbursement for all charges shall be made by the Custodian (as instructed by the Management Company).

All costs (including brokerage fees) of purchasing or selling assets of the Fund and any losses incurred in connection therewith are for the account of the Fund in the relevant Portfolio.

The Investment Manager may in its own discretion, rebate out of its own assets all or a portion of its fees to financial intermediaries who purchase or solicit sales of Units of the Portfolio for their underlying clients. Investors should ask their financial intermediaries about any such payments they may receive, and any associated conflicts of interest they may have in recommending a Portfolio. Financial intermediaries may impose additional costs and fees in connection with their own programs or services. In addition, the Investment Manager may enter into an alternative fee arrangement, or may vary the structure of exisiting fee arrangements, for any single Unitholder. This will result in some investors paying lower investment management or performance fees than other investors.

Notice shall be given to Unitholders at least three months prior to the effective date of any increase in the annual charge up to the maximum permitted levels as set out in the Management Regulations.

MANAGEMENT AND ADMINISTRATION

The Management Company

Wellington Luxembourg S.A. was established in Luxembourg on 30 August 1991 as a société en commandite par actions under Luxembourg law for an undetermined period of time under the denomination "Wellington Luxembourg S.C.A." It was converted to the form of a S.A. as of 31 October 2006.

Its articles of incorporation were published in the Mémorial on 5 October 1991. They were amended several times, the most recent amendment notably increased the share capital of the Management Company. This amendment was made on 31 October 2012 and published in the Mémorial on 5 December 2012.

The Management Company is registered on the Luxembourg Commercial Register under No. B 37861.

Its sole and exclusive objective is the collective portfolio management of the Fund on behalf of its Unitholders in accordance with the provisions of chapter 15 of the 2010 Law.

The Board of Directors of the Management Company undertakes all actions necessary to meet the Management Company's objectives. In particular, the Directors are responsible for the management of the Fund's assets, and have full power to act on behalf of the Management Company. The day-to-day management of the Management Company will be carried out by at least two Conducting Persons.

The Management Company is bound by the Management Regulations, which were established on 15 April 1994, deposited with the Registry of the Luxembourg District Court, and published in the Mémorial on 17 May 1994. The last amendment of the Management Regulations was deposited with the Luxembourg register of commerce and companies and a notice of the deposit thereof was published in the Mémorial on 14 March 2012.

The Management Company may amend the Management Regulations in the interest of the Unitholders and with the consent of the Custodian.

The Management Company is authorized to file any tax elections and to make any tax certifications with tax authorities outside of Luxembourg as deemed necessary.

The registered office of the Management Company is listed in the Directory. Its fully paid-in capital resources amount to US $ 1,400,000.- and the majority shareholder is Wellington Management Company, LLP in Boston, Massachusetts, U.S.A.

Its auditors are PricewaterhouseCoopers.

Currently, Wellington Luxembourg S.A. is managing the Wellington Management Portfolios (Luxembourg).

The Investment Manager

In the management of the Fund's assets, the Management Company shall be assisted by an Investment Manager, Wellington Management Company, LLP.

An Amended and Restated Investment Management Agreement with respect to the Fund has been entered into as of 20 September 2007 for an indefinite period of time between the Management Company and the Investment Manager. This Agreement may be terminated by either party with three months prior written notice.

The Investment Manager is a limited liability partnership organized in 1996 under the laws of the Commonwealth of Massachusetts, U.S.A., and is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

The Investment Manager and its predecessor organizations have provided discretionary investment management services to investment companies since 1928, and to pension plans, endowment funds and other investors since 1960. As of 31 December 2011, the Investment Manager provided discretionary services for over US $ 651 billion in assets under management. All or a portion of the investment management services for a Portfolio may be carried out by personnel who are employed by affiliates of the Investment Manager, however in all cases the Investment Manager remains responsible for all investment management services under its agreement with the Management Company.

Under the terms of this Agreement, the Investment Manager shall supply the Management Company with economic and financial information and recommendations regarding the Fund's investments. The Investment Manager is also in charge of the day-to-day management of the Fund's investments.

In consideration of its services for each Portfolio, the Investment Manager shall be paid by the Management Company, out of the assets of such Portfolio, a quarterly fee such as is determined from time to time in the Investment Advisory/Investment Management Agreements, payable quarterly in arrears. Class J and Class T will not however bear any investment management fee.

The Distributor

The Management Company has appointed Wellington Global Administrator, Ltd (the “Distributor”) to act as the Fund’s distributor under a Distribution Agreement dated 1 November 2006.

The Distributor receives a Distributor Fee paid out of the assets of Class C1 units as described under “Charges of the Fund” above.

The Distributor will coordinate, provide for and supervise the distribution of Units indirectly through various sub-distributors or other financial intermediaries pursuant to terms and conditions set out in an appropriate agreement with such intermediaries.

The Distributor is an exempted company organised under the laws of Bermuda.

The Custodian – Domiciliary and Administrative, Registrar and Transfer Agent and Paying Agent

By an amended and restated Custodian Agreement dated 15 September 2010, Brown Brothers Harriman (Luxembourg) S.C.A., (as Custodian) has undertaken to provide custodian services for safekeeping the securities and cash in the Fund’s assets. This agreement may be terminated by either the Management Company or the Custodian upon three months prior written notice.

The assets of the Fund are held by the Custodian on behalf of the Unitholders in segregated accounts or deposits. In addition to this responsibility, its main function is to act on the instructions of the Management Company while ensuring that these comply with the Management Regulations and the law (see Article 3 of the Management Regulations).

The Custodian, was incorporated as a "société anonyme" on 9 February 1989, and changed into a "société en commandite par actions" on 15 May 1998. It is active in the banking sector. Its registered office and main place of business are listed in the Directory.

The Custodian shall also:

a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected for the account of the Fund or by the Management Company are carried out in accordance with the provisions of the law and the Management Regulations;

b) ensure that the value of Units is calculated in accordance with the law and the Management Regulations;

c) carry out all instructions issued by the Management Company, provided these are not in violation of the law or the Management Regulations;

d) ensure that, in the case of transactions relating to the Fund's assets, the counter transaction is executed in due time;

e) ensure that the Fund's proceeds/earnings are employed in accordance with the Management Regulations.

Furthermore, by an Administration Agreement dated 15 April 1994, Brown Brothers Harriman (Luxembourg) S.C.A. has undertaken to provide the Management Company with administrative and clerical services delegated to it, including the activities of Registrar and Transfer Agent of the Fund and assistance in preparation and filing of financial reports.

This Agreement may be terminated by either party upon ninety days prior written notice.

Administrative Services

The Management Company has appointed State Street Bank Europe Limited ("SSBE"), to manage currency hedging for certain of the Portfolios' Hedged Unit Classes. SSBE act pursuant to an agreement entered into with the Management Company and the Investment Manager to carry out passive currency hedging transactions for certain of the Portfolio's Hedged Unit Classes. SSBE is a limited company incorporated in the U.K. SSBE is ultimately owned by State Street Corporation. State Street Corporation is a leading world-wide specialist in providing global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, U.S.A.

The Facilities Agent

The Management Company has appointed Wellington Management International Ltd (the "Facilities Agent") to act as the Fund's facilities agent. The Facilities Agent assists with the acceptance and processing of subscriptions including the verification of identity of investors of record of the Fund. The Facilities Agent also acts as paying agent for the Fund in the United Kingdom. The appointment of the Facilities Agent will not lead to an increase of costs chargeable to the Unitholders or the Fund. The Facilities Agent is regulated in the United Kingdom by the Financial Services Authority and is subject to anti-money laundering duties imposed by the laws of England and Wales.

TAXATION

The following statements do not purport to deal with all of the tax consequences applicable to the Fund or to all categories of investors, some of whom may be subject to special rules, and do not constitute tax advice. Unitholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Units under the laws of their country of incorporation, establishment, residence, or domicile, and in the light of their particular circumstances.

Unitholders and potential investors should note that the following statements on taxation are based on advice received by the Management Company regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus. There is no guarantee that tax laws and practices will not change, so that the following general discussion of tax matters is no longer accurate. As it is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely.

Luxembourg Taxation

Under present Luxembourg law there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Fund or its Unitholders in respect of their units in the Fund, except by Unitholders who are domiciled in, or residents of, or have a permanent establishment in the Grand-Duchy of Luxembourg and except by certain former Luxembourg residents. The Fund is subject to the taxes on Luxembourg collective investment undertakings at the rate of 0.05% (for Class B1 Units, Class C1 Units and Class N Units) or 0.01% (for Class A Units, Class B Units, Class J Units and Class T Units) per annum, based and payable upon the value of the net assets of the Fund on the last day of each calendar quarter.

The Management Company intends that the affairs of the Fund should be managed and conducted in such a manner so that the Fund does not become subject to tax in any jurisdiction other than Luxembourg.

The Fund together with its Management Company is considered in Luxembourg as a taxable person for VAT purposes without input VAT deduction right with regards to its fund management activities. According to current Luxembourg legislation, a UCITS benefits from a VAT exemption for the services received which qualify as fund management services. Other services supplied to the Fund/Management Company could potentially trigger VAT and require the VAT registration of the Fund/Management Company in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Fund to its Unitholders to the extent such payments are linked to their subscription to the Fund’s Units and do therefore not constitute the consideration received for any taxable services supplied.

The above information is based on the law in force and current practice and is subject to change. In particular, a pending case law before the Court of Justice of the European Union might impact the VAT treatment of the investment advisory services (C-275/11).

Income derived from the Fund's investments in securities held in certain Portfolios may be subject to withholding taxes withheld at source in the countries of the issuers of such securities and which may not always be recoverable.

Prospective investors are advised to consult their own tax advisors on the tax implications for them of investing, holding and disposing of Fund units and receiving distributions in respect of Fund units.

Austrian Taxation

The Budget Concomitant Act 2011 ("Budgetbegleitgesetz 2011"), the Tax Amendment Act 2011 ("Abgabenänderungsgesetz 2011") and the Investment Funds Act 2011 ("Investmentfondsgesetz 2011") provide for some significant changes to the taxation of foreign investment funds. The changes became effective on 1 April 2012.

The following information gives a general overview of the principles of Austrian taxation on income derived from investment funds for investors subject to unlimited tax liability in Austria. The discussion is generic, and specific cases are not considered.

General Information

Investment funds are transparent according to Austrian tax law. This means that income from a fund is not taxed at fund level but at investor level.
According to Austrian tax law, interest, dividends and other income less expenses received by the Fund ("Net Investment Income") as well as certain portions of the realised capital gains are considered as taxable income, regardless of whether they are distributed to the investor or accumulated ("Deemed Distributed Income – DDI") by the fund.
The "Investmentfondsgesetz 2011" generally provides for two tax categories for foreign investment funds:

- Investment funds, which have a tax representative, who calculates the 25% withholding tax on distributions and DDI and reports the tax figures to the Oesterreichische Kontrollbank ("OeKB") ("reporting funds"); and
- Investment funds, which do not have a tax representative and which are therefore subject to a punitive lump-sum taxation ("black funds").

Unitholders: Private Investors

Taxation of DDI

Accumulated income generated within an investment fund is taxable as DDI once a year. The taxable DDI is subject to 25% tax. For private investors having the Units on Austrian deposit, the 25% tax is deducted by the Austrian depository bank. Where the Units are held on foreign deposit, the taxable DDI has to be included in the individual's personal income tax return. This applies regardless of whether the Units are held as a private asset or business asset.
The taxable DDI consists of:

- The ordinary income (interest income, dividend income and other ordinary income) minus the Fund's expenses. Note that dividend income received by the Fund from low tax countries will not be subject to the 25% tax. As these portions of the income are not subject to a comparable tax burden, they are subject to taxation according to the personal progressive tax rate. In that case the foreign tax can be credited against the Austrian tax liability. The Austrian Ministry of Finance is entitled to issue a list of low-tax countries or investments, but has not yet issued such a list; and
- 60% of the realised capital gains from the sale of securities and of the income from derivative instruments (the tax base will increase from the current 20% of the realised capital gains derived from equities and derivatives linked to equities, to 60% of all realised capital gains until 2014 – see the overview below).

Beginning of the Fund's financial year	before 1 July 2011	after 1 July 2011	in 2012	in 2013	in 2014
Realised capital gains derived from equities and derivatives linked to equities	20%	30%	40%	50%	60%
Realised capital gains derived from bonds and derivatives linked to bonds	tax free	tax free	tax free	50%	60%

Realised capital losses (after netting with realised capital gains) can be credited against ordinary income (interest income, dividend income and other ordinary income, minus expenses) of the fund. If capital losses exceed ordinary income, the excess can be carried forward at Unit class level.

If foreign withholding tax was withheld on distributions to the Fund, it can be credited against Austrian withholding tax to the extent of 15% of the net investment income.

Generally, taxable income is deemed to be distributed to the investor four months after the financial year-end of the fund.

Taxation of distributions

Distributed ordinary income and 100% of the distributed realised capital gains are subject to 25% tax. If the Units are held on Austrian deposit, the 25% tax is deducted by the Austrian depository bank. Where the Units are held on foreign deposit, the distribution has to be included into the individual's personal income tax return.

Sale of Units

When individuals sell their Units, the difference between the sale price and the purchase price increased by already taxed DDI is subject to 25% tax irrespective of the holding period. If the Units are held on Austrian deposit, the 25% tax is deducted by the Austrian depository bank. The sales (preliminary) charges are generally not considered as incidental acquisition costs. In order to avoid double taxation of the realised capital gain, the Unit acquisition cost is increased by the annually taxed DDI.

Proof of taxable income

The tax amount on distributions and on the DDI has to be calculated and reported to the OeKB by an Austrian tax representative, in order for the fund to be a reporting fund. Investment funds, for which no tax figures are reported by the Austrian tax representative, are considered to be black funds and are subject to a punitive lump-sum taxation.

The Management Company will, in relation to a particular class of Units, and if it considers appropriate, instruct its Austrian tax representative to calculate and report such amounts to the OeKB.

Unitholders: Private Investors Holding Units as Business Property

If Units are held by individuals as business property, the taxation rules for private investors, as described above, are generally applicable with the following exemptions:

- 100% of the accumulated realised capital gains are taxable at 25%.
- Realised capital gains always have to be included in the income tax return and are subject to 25% tax. Any tax withheld on capital gains by the Austrian depositary bank will be credited on the individual's income tax return.
- Incidental acquisition costs, e.g. sales (preliminary) charges, can be considered as operating expenditure and therefore reduce the realised capital gain. Incidental acquisition costs can only be considered in the course of tax assessment.

Unitholders: Corporate Investors

Net Investment Income and all realised capital gains are subject to 25% Corporate Income Tax and must be included in the corporate income tax return of the corporation. To avoid double taxation in the event of redemption, the DDI, which must be taxed on an annual basis, can be capitalised. This procedure ensures that the taxable capital gain in case of redemption is reduced by the DDI which has already been taxed in previous years.

Corporate investors can avoid the withholding tax deduction by providing the Austrian depositary bank with a certificate of exemption. If no certificate of exemption is provided, the deducted withholding tax can be credited against Corporate Income Tax.

The DDI is deemed to be received by corporate investors at the financial year-end of the fund.

If the corporate investor sells Units, the difference between the purchase price and the sales price, less already taxed DDI, is subject to 25% Corporate Income Tax (irrespective of the holding period) and must be included in the Corporate Income Tax return of the corporation.

German Taxation

The following provisions apply only in respect of certain classes of Units (each referred to as a Relevant Unit Class) of Portfolios for which the Management Company has elected to publish the relevant tax information pursuant to the German Investment Tax Act (GITA).

Where a Relevant Unit Class is publicly distributed in Germany (and it is considered appropriate in the circumstances), and in certain circumstances where the Relevant Unit Class is not publicly distributed (e.g. private placement), the Management Company intends to retain the services of qualified tax experts and intermediaries to prepare and publish, as appropriate, all tax information required to be published under the German Investment Tax Act in order to allow for optimal taxation of German tax-resident investors in respect of such Relevant Unit Class.

The Management Company will inform Unitholders who maintain an account for the holding of units in the Relevant Unit Class with the Administrator and who have indicated an address in Germany in the Account Opening Agreement prior to any decision to waive the right of public distribution in Germany for any such Relevant Unit Class or any decision to no longer maintain the services of a qualified tax experts and intermediaries in order to prepare and publish tax information pursuant to the German Investment Tax Act. Such notification will be made either directly by letter or by publication in the Börsenzeitung.

Neither the Management Company nor the Investment Manager guarantee that all information required to ensure optimal taxation under the German Investment Tax Act will be obtained or published. In particular, neither the Management Company nor the Investment Manager can guarantee the publication of the required tax information to the extent underlying funds in which the Fund may be invested do not provide the required tax information themselves. Prospective investors are therefore advised to seek independent professional advice concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of Units.

Unitholders

The statements regarding the tax regulations are not to be considered exhaustive. They are not a complete analysis of all tax considerations relating to the holding of a Relevant Unit Class. They do not constitute legal or tax advice. The comments are limited to certain aspects of current German tax law and practice and may not apply to certain classes of investors. The statements with respect to the tax consequences at the Unitholder level only apply if the necessary publication requirements, within the meaning of the GITA, have been met.

According to the flat rate tax, introduced by the Corporate Tax Reform Act 2008 and which came into effect on 1st January 2009, all capital income within the meaning of § 20 German Income Tax Act of private German Unitholders will be subject to the flat rate tax independent of the duration of holding periods which is levied at a rate of 25% as well as the solidarity surcharge of (5.5% thereof) and the church tax, if applicable.

For a Unitholder that holds their Units of a Relevant Unit Class as business assets, any taxable income received from the Fund is subject to German income tax or, if applicable, German corporate income tax.

In the case of a distribution, the distributed and deemed distributed income is subject to capital income withholding tax of 25% (plus solidarity surcharge and church tax, if applicable). Due to the fact, that no German withholding tax will be withheld on the basis of the deemed distribution income of a foreign fund at the time of the deemed distribution, the (German) custodian banks are obliged to withhold the 25% capital income withholding tax (plus solidarity surcharge and, if applicable, church tax) based on the accumulated deemed distributed income (ADDI) at the time of sale or redemption provided that the Unitholder holds his Units of a Relevant Unit Class in a German custodian account. Upon the sale or redemption (or equivalent transaction) of Units of private individuals capital income withholding tax of 25% (plus solidarity surcharge and, if applicable, church tax) are applicable to the amount of the Zwischengewinn (interim profit) as well.

Capital gains from the sale or redemption of Units held as private assets which were acquired before 1 January 2009, are tax exempt, whereas capital gains from the sale or redemption (or an equivalent transaction) of Units acquired after 31 December 2008 are subject to the capital income withholding tax of 25% (plus solidarity surcharge and, if applicable, church tax).

In principle, capital gains from the sale or redemption of Units held as business assets are taxable.

Tax Risk

The legal and fiscal treatment of funds may change in a way that is unforeseeable and beyond the reasonable control of the Fund.

If the German tax authorities undertake field audits there could be a change of incorrect tax bases of the Fund for previous business years. The change can impact the tax bases of the Unitholder in an unfavourable way as a German Unitholder must bear the tax burden resulting from the correction made for previous fiscal years, even if the German Unitholder was not invested in the Fund at the relevant period. Further, a German Unitholder may not be able to benefit from a favourable tax correction for the holding period due to the sale or redemption prior to the relevant correction.

If the publication and filing requirements of the GITA are not observed the German Unitholder will be taxed on a lump sum basis according to the GITA.

Unitholders and any potential investors are strongly advised to consult their tax advisors.

United Kingdom Taxation

The Management Company intends that the affairs of the Fund should be managed and conducted in such a manner so that the Fund does not become resident in the UK for UK taxation purposes or have a permanent establishment that constitutes an assessable UK representative for UK taxation purposes.

The Fund has been advised that it may be deemed to be carrying on a trade for the purposes of UK taxation which may have tax consequences for certain UK investors. The Fund has also been further advised that the Fund may be considered fiscally transparent for UK tax purposes. Consequently, investors that are UK tax residents and invest in Units, may have to take their proportionate share of the Fund's income into account for UK tax purposes regardless of whether the Fund makes any distributions or redemptions.

It should be noted that the Fund, the Management Company, and the Custodian do not provide and do not intend to provide UK investors with tax reporting beyond that provided to current Fund investors. UK investors should consult with their tax advisors prior to investing in the Fund to ensure that any UK tax reporting requirements that a UK investor may have are satisfied by the Fund's current reporting.

Income Tax and Capital Gains Tax: The Offshore Funds Rules

The Offshore Funds (Tax) Regulations 2009, as amended by the Offshore Funds (Tax) (Amendment) Regulations (the "Offshore Funds Regulations") introduced a new regime for the taxation of investments in offshore funds (as defined in Part 8 of the Taxation (International and other Provisions) Act 2010 ("TIOPA")) which operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). In broad terms, a reporting fund is an offshore fund that meets certain upfront and annual reporting requirements to H.M. Revenue & Customs and its Unitholders. Once reporting fund status is obtained from H.M. Revenue & Customs for the relevant class of Units, it will remain in place permanently, provided that the annual reporting requirements are satisfied.

If an individual investor who is resident or ordinarily resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a non-reporting fund for all periods of account for which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain. Unitholders in non-reporting funds would be subject to tax on income distributed by a non-reporting fund, but not on income retained but not distributed by a non-reporting fund.

Alternatively, where an investor who is resident or ordinarily resident in the United Kingdom holds an interest in an offshore fund that has been a reporting fund for all periods of account for which the investor holds that interest, any gain accruing upon sale or other disposal of the interest (including a deemed disposal on death) would be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to United Kingdom income tax or corporation tax on income (even where such profits are exempt from United Kingdom corporation tax). Unitholders in reporting funds would be subject to tax on income reported by a reporting fund, but not on income distributed by a reporting fund.

Where an offshore fund may have been a non-reporting fund for part of the time during which the United Kingdom Unitholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Unitholder in order to pro-rate any gain made upon disposal; the impact is that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits from the date of change in status of the fund in which they can be made.

It should be noted that a "disposal" for United Kingdom taxation purposes includes a switching between funds and may include a switching between unit classes of Funds.

The Management Company has been advised that Units in the Fund will likely constitute interests in an offshore fund, as defined for the purposes of TIOPA, with each class of Units treated as a separate "offshore fund" for these purposes.

It is the intention of the Management Company to apply to H.M. Revenue & Customs for reporting fund status in respect of certain classes of Units.

Investors should refer to their tax advisors in relation to the implications of the Fund obtaining such status in respect of certain classes of Units.

Corporation Tax

Dividend distributions from an offshore fund made to corporate Unitholders resident in the UK are likely to fall within one of a number of exemptions from United Kingdom corporation tax. In addition, distributions to non-UK companies carrying on a trade in the United Kingdom through a permanent establishment in the United Kingdom should also fall within the exemption from United Kingdom corporation tax on dividends to the extent that the Units held by that company are used by, or held for, that permanent establishment.

UK Corporation Tax – Loan Relationships

Unitholders within the charge to UK corporation tax should note that the regime for the taxation of most corporate debt contained in the UK Corporation Tax Act 2009 (the "loan relationships regime") provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Fund Regulations and TIOPA, and there is a time in that period when that fund fails to satisfy the "qualifying investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime.

An offshore fund fails to satisfy the qualifying investments test at any time when more than 60% of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test.

In the eventuality that the "qualifying investments test" is failed at any time during the life of the Fund, the relevant class of Units will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on that class of Units in respect of such a corporate Unitholder's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, in such eventuality, a corporate Unitholder who acquires Unitd may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Units (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Units).

UK Income Tax – Distributions Treated as Interest

Where an offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets that are qualifying investments as defined above, distributions will not be treated as dividends but as interest in the hands of the individual Unitholder. This means that no tax credit will be available and the relevant tax rates will be those applying to interest.

United States Taxation

There are specific exemptions from US federal income tax for non-US persons (including entities and individuals) who restrict their activities in the US to trading in stocks, securities and commodities (including currencies) for their own account. These exemptions may apply regardless of whether the non-US person or their employees conduct such trading through a broker, commission agent, custodian or other agent in the US. These particular exemptions do not apply to a non-US person that is engaged in business activities in the US, other than trading in stocks, securities and commodities (including currencies) for its own account, or if the person is considered a dealer in stocks or securities. The Fund intends to conduct its affairs so that it will not be deemed to be engaged in a trade or business in the US and, therefore, none of its income should be treated as "effectively connected" with a US trade or business carried on by the Fund. However, in the event that the Fund is deemed to be deriving income which is effectively connected with a US trade or business carried on by the Fund, such income could be subject to US federal income tax at the graduated rates applicable to US persons, and the Fund could also be subject to a branch profits tax on amounts deemed repatriated from the US based on a statutorily calculated dividend equivalent amount.

Interest, dividends, and certain payments made in respect of a stock loan or a sale and repurchase contract may be subject to a 30% US gross-basis tax rate when paid to a non US person. Such payments and proceeds from the sale of a security may be subject to a backup withholding tax of 28% where any paying agent or similar person has reason to believe that a US person has not given his taxpayer identification number to such paying agent. In general, a rate that is lower than the 30% US gross-basis tax rate may apply where the relevant payment is beneficially received by certain non-US persons including, but not limited to, the following:

- Any person fiscally resident outside the US in a country or territory where (a) such person is entitled to rely on provisions of a double tax treaty between that country or territory and the US, and (b) that treaty reduces the gross-basis tax rate or exempts the payment from gross-basis tax; or

- Any government or governmental entity of a given country or territory meeting certain conditions (including, generally, a limitation on commercial activities undertaken).

Where an item of income is derived through an intermediate entity or vehicle, such as the Fund, the item of income may be treated as derived by the investor in the intermediate entity for purposes of applying the treaty between the investor's country of tax residence and the US if three conditions are met: (a) the intermediate entity is treated as fiscally transparent by the country in which the investor is a tax resident; (b) the investor deriving the income through the intermediate entity is not, itself, fiscally transparent; and (c) the investor's country of tax residence and the US take a similar approach to fiscal transparency. An intermediate entity is generally treated as fiscally transparent with respect to an item of income to the extent the country in which the investor is a tax resident requires the investor in the intermediate entity to take into account separately on a current basis its respective share of an item of income paid to the intermediate entity, whether or not the item of income is distributed to the investor in the intermediate entity.

Her Majesty's Revenue and Customs department of the UK government ("HMRC") has confirmed the fiscal transparency of the Fund, as indicated in the addenda for UK investors. Therefore, UK investors in GBP 0% and 15% Class A Units that satisfy certain documentation requirements may be able to claim reductions under the US – UK income tax treaty to the same extent as if they had invested directly in the item giving rise to US tax. The Fund has been advised that the proper interpretation of section 6114 of the US tax code currently requires that GBP 0% Class A Unitholders as well as GBP 15% Class A Unitholders file a US tax return disclosing their claim for an exemption from certain US dividend withholding tax under the UK / US Tax Treaty.

Foreign Account Tax Compliance Provisions

Foreign account tax compliance legislation enacted on March 18, 2010 by Congress as part of the Hiring Incentives to Restore Employment (HIRE) Act. The proposed regulations for this legislation were issued on February 8, 2012. Although final regulations have yet to be issued, the foreign account tax compliance provisions generally are effective for payments made after December 31, 2012. These rules will impose new tax documentation requirements on the Fund and/or Unitholders. If the tax documentation requirements are not satisfied, the provisions impose a 30% tax on certain payments (including dividends and interest and proceeds from the sale of securities) that may be received by the Fund or that may be made to a Unitholder on redemption of Units in the Fund. The regime will become effective in phases between July 1, 2013 and January 1, 2015.

In order to comply with these foreign account tax compliance provisions, the detailed requirements of which are still uncertain, the Fund may request additional tax-related documentation from its investors. An investor that fails to comply with such documentation requests may be charged with any taxes imposed on the Fund attributable to such investor’s noncompliance under these foreign account tax compliance rules, and the Fund may, in its sole discretion, redeem such investor's Units. While the Fund will make reasonable efforts to seek documentation from investors to comply with these rules and to allocate any taxes imposed or required to be deducted under these provisions to investors whose noncompliance caused the imposition or deduction of the tax, it is unclear at this time whether other complying investors in the Fund may be affected by the presence of such non-complying investors.

PURSUANT TO US TREASURY DEPARTMENT CIRCULAR 230, THE FUND IS INFORMING THE PROSPECTIVE INVESTORS THAT (A) THE SUMMARY SET FORTH ABOVE IS NOT INTENDED AND WAS NOT WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE US FEDERAL TAX LAWS THAT MAY BE IMPOSED ON THE TAXPAYER, (B) THE SUMMARY SET FORTH ABOVE WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE FUND AND THE DISTRIBUTOR OF THE UNITS, AND (C) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

EU Savings Directive

On 3 June, 2003 the Council of the European Union (ECOFIN) adopted a directive regarding the taxation of interest income. Each EU Member State must implement the directive by enacting legislation that requires paying agents (within the meaning of the directive) established within its territory to provide to the relevant competent authority details of interest payments (which includes certain payments made by collective investment undertakings such as the Fund) made to any individual and certain intermediate entities resident in another EU Member State or a territory being a dependent or associated territory of an EU Member State (Relevant Territory). The competent authority of the EU Member State of the paying agent (within the meaning of the directive) is then required to communicate this information to the competent authority of the Relevant Territory of which the beneficial owner of the interest is a resident.
Austria and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the directive. Belgium previously operated a withholding system but changed to the provision of information with effect from 1 January 2010.

Luxembourg aspects

Under current Luxembourg tax law and subject to the application of the Luxembourg laws dated 21 June 2005 (the “Laws”) implementing Council Directive 2003/48/EC on taxation of savings income in the form of interest payments ("EU Savings Directive") and several agreements concluded between Luxembourg and certain associated territories of the European Union (Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat as well as the former Netherlands Antilles, i.e. Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten – collectively the "Associated Territories"), there is no withholding tax on any distribution made by the Fund or its Luxembourg paying agent (if any) to the Unitholders.

Under the Laws, a Luxembourg paying agent (within the meaning of the EU Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or a residual entity within the meaning of article 4.2. of the EU Savings Directive (i.e. an entity (i) without legal personality, except for a Finnish avoin yhtiö and kommandiittiyhtiö / öppet bolag and kommanditbolag and a Swedish handelsbolag and kommanditbolag, and (ii) whose profits are not taxed under the general arrangements for the business taxation and (iii) that is not, or has not opted to be considered as, a UCITS recognised in accordance with EC Directive 2009/65/EC – a "Residual Entity") resident or established in another EU Member State as Luxembourg, unless the beneficiary of the interest payments elects for an exchange of information. The same regime applies to payments to individuals or Residual Entities resident or established in any of the Associated Territories. The withholding tax rate is 35% as from 1 July 2011.

In respect of the Fund, interest as defined by the Laws encompasses income realized upon the sale, refund, redemption of shares or units held in a fund, if it invests directly or indirectly more than 25% of its assets in debt claims within the meaning of the EU Savings Directive, as well as any income derived from debt claims otherwise distributed by the Fund, unless the investment in debt claims of the Fund does not exceed 15% of its assets.

LIQUIDATION AND MERGER

Liquidation of the Fund

The Fund and the Portfolios have been established for an indefinite period.

Unitholders, their heirs or other beneficiaries may not demand the division or dissolution of the Fund.

The Management Company, with the approval of the Custodian, is entitled, however, to give notice of the Fund's dissolution at any time. Such notice of dissolution shall be given in the Mémorial. It shall further be published in two other newspapers, including the Luxemburger Wort. No Units may be issued or converted after the date of such decision; however the redemption of Units will remain possible provided that all Unitholders are treated equally.

In the event of dissolution, the Management Company shall realize the Fund's assets in the best interests of the Unitholders and instruct the Custodian to distribute the net proceeds from the liquidation of the Portfolios to the Unitholders of said Portfolios in proportion to their respective holdings. Any liquidation proceeds which could not be distributed to the Unitholders at the close of liquidation shall be deposited with the "Caisse de Consignation" in Luxembourg until expiry of the prescription period.

Liquidation of Portfolios

In the event that the Management Company considers that changes in the political, economic, military, regulatory or business environments, or reductions in the scale of a Portfolio's total net assets compromise the effective management of a Portfolio, then, the Management Company is empowered to liquidate at any time one or more Portfolios. A notice of such liquidation to the Unitholders shall be published in such newspapers as the Management Company may decide. If there are only registered unitholders, no such publication is required. Registered Unitholders shall then receive such notice by registered mail. No Units may be converted after the date of the decision to liquidate a Portfolio. However the redemption of Units will remain possible provided that all Unitholders are treated equally. The Management Company shall redeem the Units of the concerned Portfolio and reimburse the Unitholders in proportion to their respective holdings. The liquidation proceeds which cannot be distributed at the close of liquidation of the Portfolio shall be deposited at the "Caisse de Consignation" in Luxembourg.

Mergers

1) The Fund

The Management Company may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "**New UCITS**"); or
- a portfolio thereof,

and, as appropriate, to redesignate the Units of the Fund concerned as units of this New UCITS, or of the relevant portfolio thereof as applicable.

In case the Fund involved in a merger is the receiving UCITS (within the meaning of the 2010 Law) or in case the Fund involved in a merger is the absorbed UCITS (within the meaning of the 2010 Law), and hence ceases to exist, solely the Management Company will decide on the merger and effective date thereof.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Unitholders.

2) Portfolios

The Management Company may decide to proceed with a merger (within the meaning of the 2010 Law) of any Portfolio, either as receiving or absorbed Portfolio, with:

- another existing or new Portfolio within the Fund or another portfolio within a New UCITS (the "**New Portfolio**"); or
- a New UCITS,

and, as appropriate, to redesignate the Units of the Portfolio concerned as units of the New UCITS, or of the New Portfolio as applicable
Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Unitholders.

Unitholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Portfolio to meet disinvestment costs, the repurchase or redemption of their Units, in accordance with the provisions of the 2010 Law.

CONFLICTS OF INTEREST

Prospective investors and Unitholders should be aware that the Investment Manager, its affiliates, or their personnel individually may invest their own assets in any of the Portfolios. In that regard, certain terms of investing in a Portfolio (e.g., the minimum investment amount for a Class of Units) may be waived for the Investment Manager or its personnel. In addition, the Investment Manager or its personnel may have access to information about a Portfolio that is not available to other Unitholders in the Portfolios, or may have access to information on a more timely basis than other Unitholders. If a Portfolio were considered a proprietary account of the Investment Manager, it may be subject to restrictions or limitations in its trading or investment under the Investment Manager's policies and procedures designed to comply with applicable law and its obligations to its clients, however always in conformity to the investment restrictions of the Fund. The Investment Manager may seek to hedge or otherwise offset the market risk that arises from its investment in a Portfolio.

GENERAL INFORMATION

Distribution Policy

In accordance with Article 14 of the Management Regulations, the Management Company may decide after closing of the annual accounts whether and to what extent net investment income and net realised and unrealised capital gains will be distributed with respect to any Portfolio. For Equity Portfolios, distributions to the Unitholders of Distributing Unit Classes of the Portfolios will generally be declared and paid annually within one month following the end of the financial year. For Fixed Income Portfolios, distributions to the Unitholders of Distributing Unit Classes generally will be declared and paid quarterly on or about the last Business Day of the relevant quarter. Unitholders of Accumulating Unit Classes who wish to receive the earnings of a Portfolio must request a redemption of Units, in accordance with the terms governing redemptions.

The Management Company may decide to declare and pay distributions with a frequency and timing other than as described above.

No distribution may be made as a result of which the total net assets of the Fund would become less than the equivalent of € 1,250,000.

Claims for distributions and allocations not asserted within five years following due date are not valid any longer and the relevant amounts revert to the Portfolio concerned.

Data Protection

In accordance with the provisions of the Luxembourg law of August 2002 on the protection of persons with regard to processing of personal data, as amended, the Management Company collects, stores and processes by electronic or other means the data supplied by Unitholders at the time of their subscription for the purpose of fulfilling the services required by the Unitholders and complying with its legal obligations.

The data processed includes, in particular, the name, address and invested amount of each Unitholder (the "Personal Data").

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Management Company. In this event however the Management Company may reject his/her/its request for subscription for Units.

In particular, the Personal Data supplied by Unitholders is processed for the purpose of (i) maintaining the Register of Unitholders, (ii) processing subscriptions, redemptions and conversions of Units and payments of dividends to Unitholders, (iii) maintaining controls in respect of late trading and Market Timing practices, (iv) complying with applicable anti-money laundering rules and (v) marketing.

The Unitholder has a right to object to the use of his/her/its Personal Data for marketing purposes. This objection can be in writing to the Management Company.

The Management Company may delegate the processing of the Personal Data to one or several entities (the "Processors") which are located in the European Union (such as the Administrator and the Facilities Agent) or in other countries which are deemed to offer an adequate level of protection by the European Commission or the National Commission for Data Protection or which are located outside such countries (such as the Distributor and the Investment Manager).

To enable the Management Company to process personal information for the purpose set out above, and for no other purpose, the Unitholders consent, by investing in the Fund, to their Personal Data being transferred both to countries which ensure an adequate level of protection is complied therewith, and to other countries, including the United States and Bermuda, which may not have data protection laws as comprehensive as those within the European Union.

The Management Company undertakes not to transfer the Personal Data to any third parties other than the Processors, except if required by law or with the prior consent of the relevant Unitholder.

Each Unitholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such Personal Data is inaccurate and incomplete. The Unitholder may contact the Management Company in this regard.

Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by law.

Information to Unitholders

The annual audited reports will be available to Unitholders at the registered office of the Management Company and of the Administrator within four months of the close of the financial year. The annual report shall include reports on the Fund in general and on the individual Portfolios, as well as the balance sheet and profit and loss account of the Management Company. The Fund's business year starts on the first of January and ends on the last day of December each year.

Unaudited semi-annual reports of the Portfolios will also be made available in a similar manner within two months of the end of the period to which they refer.

Separate accounts are drawn up for each Portfolio. Following conversion into the Fund's currency, the US Dollar, the total of the Portfolios represents the Fund's assets.

Other information on the Fund or the Management Company, as well as on the net asset value, and the issue, conversion and redemption prices of the Fund's Units, may be obtained on any Luxembourg bank working day at the registered office of the Management Company and of the Administrator. Any information relating to a suspension of the calculation of the net asset value as well as of the issue, conversion and redemption of Units shall be published in the Mémorial and in the Luxemburger Wort. The Management Company may also include publications in other newspapers of countries where Units are offered or sold.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund if the investor is registered himself and in his own name in the unitholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholder rights directly against the Fund. Investors are advised to take advice on their rights.

Applicable Law and Jurisdiction; Governing Language

The Management Regulations are governed by the laws of the Grand Duchy of Luxembourg. Any dispute arising between the Unitholders, the Management Company and the Custodian will be submitted to the jurisdiction of the Tribunal d'Arrondissement. However, the Management Company and the Custodian may subject themselves and the Fund to the jurisdiction of the courts of the countries in which the Units of the Fund are sold with respect to claims by investors resident in such countries.

English shall be the governing language of this Prospectus and of the Management Regulations.

Documents Available for Inspection

The following documents are available for inspection at the registered offices of the Management Company and the Administrator:

1) **the Management Regulations;**
2) **the Articles of Incorporation of the Management Company;**
3) **the following agreements:**
    - the Amended and Restated Investment Management Agreement between the Management Company and Wellington Management Company, LLP as Investment Manager;

    - the Distribution Agreement between the Management Company and Wellington Global Administrator, Ltd. as Distributor;

    - the Amended and Restated Custodian Agreement between the Management Company and Brown Brothers Harriman (Luxembourg) S.C.A., as Custodian;

    - the Administration Agreement between the Management Company and Brown Brothers Harriman (Luxembourg) S.C.A., as Administrator.

The agreements referred to above may be amended by mutual consent between the parties thereto.

4) Complaints Handling

The details of the Fund's complaint handling procedures may be obtained free of charge during normal office hours at the registered office of the Management Company in Luxembourg.

5) Best Execution

The Fund's best execution policy sets out the basis upon which the Management Company will effect transactions and place orders in relation to the Fund whilst complying with its obligations under the CSSF Regulation No. 10-4 and the CSSF Circular 12/546 to obtain the best possible result for the Fund and its Unitholders. Details of the Fund's best execution policy may be obtained free of charge during normal office hours at the registered office of the Management Company in Luxembourg.

6) Strategy for the Exercise of Voting Rights

The Fund has a strategy for determining when and how voting rights attached to ownership of the Fund's investments are to be exercised for the exclusive benefit of the Fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Portfolio may be obtained free of charge during normal office hours at the registered office of the Management Company in Luxembourg and is available on the Promoter's website at www.wellington.com

GLOSSARY

Account Opening Agreement	means the agreement accompanied by the Investor Guide which has to be completed by any investor in order to subscribe for Units of the Fund.
Accumulating Unit Class	means Unit Class in which net investment income and net realized capital gains of the Portfolio are retained in the Portfolio and not separately distributed to the Unitholder.
Administrator	means Brown Brothers Harriman (Luxembourg) S.C.A..
Asian Local Opportunities Portfolio	means the Wellington Management Portfolios (Luxembourg) – Asian Local Opportunities Portfolio, a sub-fund of Wellington Management Portfolios (Luxembourg).
Base Currency	means in relation to any class of Units such currency used for accounting purposes or to measure the profits and losses of the Units as is specified in Appendix C. The Base Currency for all Portfolios is the US dollar.
Business Day	means (for all funds except Asian Local Opportunities Portfolio) every day on which the banks are open in New York and Luxembourg, and that the New York Stock Exchange is open for business; and for Asian Local Opportunities Portfolio means every day on which banks are open for business in New York, Hong Kong, Singapore and Luxembourg and that the New York Stock Exchange is open for business.
Closed End Fund	means an investment fund which does not during its entire life offer to investors the possibility to request the redemption of their shares.
Conducting Persons	means persons authorised to carry out the day-to-day management of the Management Company.
Custodian	means Brown Brothers Harriman (Luxembourg) S.C.A..
Dealing Currency	means in relation to any class of Units such currency as is used for subscription and redemption purposes.
Dealing Day	means every Business Day.
Dealing Deadline	means for subscription, conversion and redemption orders, 3:00 pm Luxembourg time on the relevant Dealing Day for the Portfolio, except for the Asian Local Opportunities and Emerging Markets Research Equity Portfolios where Dealing Deadline means for subscription, conversion and redemption orders, 3:00 pm Luxembourg time one business day prior to the relevant Dealing Day for the Portfolio.
Dealing and Procedures and Administration Guide	means the guide to dealing and procedures for the Fund.
Directive	means the Directive 2009/65/EC of the European Parliament and of the

	Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.
Distributing Unit Class	means a Unit Class in which the Unitholder is eligible to receive a distribution of net investment income and net realized capital gains of a Portfolio as determined by the Management Company.
Distributor	means Wellington Global Administrator, Ltd.
EU Member State	means any member state of the European Union.
Emerging Markets Research Equity Portfolio	means the Wellington Management Portfolios (Luxembourg) – Emerging Markets Research Equity Portfolio, a sub-fund of Wellington Management Portfolios (Luxembourg).
Facilities Agent	means Wellington Management International Limited.
Fund	means Wellington Management Portfolios (Luxembourg), an open-ended unincorporated mutual investment fund (*fonds commun de placement*), governed by Part I of the Luxembourg law of 17 December 2010.
Global Contrarian Equity Portfolio	means the Wellington Management Portfolios (Luxembourg) – Global Contrarian Equity Portfolio, a sub-fund of Wellington Management Portfolios (Luxembourg).
Global Disciplined Growth Portfolio	means the Wellington Management Portfolios (Luxembourg) – Global Disciplined Growth Portfolio, a sub fund of Wellington Management Portfolios (Luxembourg).
Global Growth Equity Portfolio	means the Wellington Management Portfolios (Luxembourg) – Global Growth Equity Portfolio, a sub-fund of Wellington Management Portfolios (Luxembourg).
Global High Yield Bond Portfolio	means the Wellington Management Portfolios (Luxembourg) – Global High Yield Bond Portfolio, a sub-fund of Wellington Management Portfolios (Luxembourg).
Global Opportunities Equity Portfolio	means the Wellington Management Portfolios (Luxembourg) – Global Opportunities Equity Portfolio, a sub-fund of Wellington Management Portfolios (Luxembourg).
Global Research Equity Portfolio	means the Wellington Management Portfolios (Luxembourg) – Global Research Equity Portfolio, a sub-fund of Wellington Management Portfolios (Luxembourg).
Global Select Capital Appreciation Equity Portfolio	means the Wellington Management Portfolios (Luxembourg) – Global Select Capital Appreciation Equity Portfolio, a sub fund of Wellington Management Portfolios (Luxembourg).
Global Total Return Portfolio	means the Wellington Management Portfolios (Luxembourg) - Global Total Return Portfolio, a sub-fund of Wellington Management Portfolios

(Luxembourg).

Global Value Equity Portfolio	means the Wellington Management Portfolios (Luxembourg) – Global Value Equity Portfolio, a sub-fund of Wellington Management Portfolios (Luxembourg).
Group of Companies	means companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts or according to recognized international accounting rules.
Hedged Unit Class	means a unit class whose Dealing Currency is hedged against the Base Currency and/or other currencies in which the assets of the relevant Portfolio may be denominated.
Institutional Investor	means investors as defined from time to time by the Management Company in consideration of the applicable practice of the competent regulatory authority in Luxembourg.
Investment Manager	means Wellington Management Company, LLP.
Management Company	means Wellington Luxembourg S.C.A converted to the form of a S.A. on 31 October 2006.
Management Regulations	means the management regulations of Wellington Management Portfolios (Luxembourg), approved by Wellington Luxembourg S.A..
Mémorial	means the Official Gazette of the Grand-Duchy of Luxembourg, the "Mémorial, Recueil des Sociétés et Associations.
Money Market Instruments	means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
Opportunistic Emerging Market Debt II Portfolio	means the Wellington Management Portfolios (Luxembourg) - Opportunistic Emerging Market Debt II Portfolio, a sub-fund of Wellington Management Portfolios (Luxembourg).
Other Regulated Market	means a market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public. Without limiting the foregoing criteria, and for the avoidance of doubt, the PORTAL market operated by NASDAQ in the United States is an Other Regulated Market.

Other State	means any State of Europe which is not a Member State, and any State of North American or South America, Africa, Asia, Australia and Oceania.
Portfolios	means the sub-funds of Wellington Management Portfolios (Luxembourg).
Register of Unitholders	means the register which records the ownership of Units which shall be kept by the Administrator.
Regulatory Authority	means the Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg.
Regulated Market	means a regulated market according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC ("**MiFid Directive**"). A list of regulated markets according to MiFid Directive is regularly updated and published by the European Commission.
Restricted Person	means any person or entity defined as such in Rule 5130 of the Conduct Rules of the US Financial Industry Regulatory Authority.
Settlement Date	for payment of Units subscribed for (except for the Asian Local Opportunities Portfolio), no later than the third Business Day following the Dealing Day on which the Units were purchased or such other time as will be established by the Management Company from time to time. For the Asian Local Opportunities Portfolio, payment will be no later than the second Business Day following the Dealing Day on which the Units were purchased. For payment of redemption proceeds means a date usually within three business days following the Dealing Day.
Special Equity Portfolio	means the Wellington Management Portfolios (Luxembourg) – Special Equity Portfolio, a sub-fund of Wellington Management Portfolios (Luxembourg).
State	means countries in Europe (other than an EU Member State), North and South America, Asia, Australia, New Zealand or Africa.
Transferable Securities	means - equities and other securities equivalent to equities; - bonds and other debt instruments; and - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments.
UCITS	means a collective investment undertaking in transferable securities within the meaning of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.
UCI	means undertaking for collective investment.

Units	means units in Wellington Management Portfolios (Luxembourg).
United States Person or US Person	means any natural person resident in the United States of America or a partnership, corporation or other entity organized or existing in any State, territory or possession of the United States except that shares may be offered, sold or delivered to a US Person who is not deemed to be a US Person under file 902 (o) of Regulation S under the US Securities Act of 1933.
US Research Equity Portfolio	means the Wellington Management Portfolios (Luxembourg) – US Research Equity Portfolio, a sub-fund of Wellington Management Portfolios (Luxembourg).
Valuation Point	means the close of business on the relevant Dealing Day.
1988 Law	means the Luxembourg law of 30 March 1988 on undertakings for collective investment.
2010 Law	means the Luxembourg law of 17 December 2010 on undertakings for collective investment.

Appendix A – Investment Restrictions

A. Investments of the Portfolios shall consist solely of:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a EU Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on an Other Regulated Market as described under A. (1)-(3) above;

- such admission is secured within one year of issue;

(5) units of UCITS authorised according to the Directive and/or other UCIs within the meaning of Article 1 paragraph 2 points a) and b) of the Directive, whether or not established in a EU Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the United States, Canada, Switzerland, Hong Kong, Norway and Japan);

- the level of protection for shareholders in such other UCIs is equivalent to that provided for shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a EU Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

(7) financial derivative instruments, *i.e.* in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in A. (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Portfolio may invest according to its investment objectives; the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

(8) Money Market Instruments other than those dealt on a Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a EU Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in A. (1), (2) or (3) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Portfolio may however:

(1) Invest up to 10% of its assets in transferable securities or money market instruments other than those referred to above under A (1) through (4) and (8).

(2) Hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Fund considers this to be in the best interest of the Unitholders.

(3) Borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Fund shall comply in respect of the assets of each Portfolio with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in C. (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

Transferable Securities and Money Market Instruments

(1) No Portfolio may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Portfolio may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under C. (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a EU Member State, by its local authorities, by any Other State or by a public international body of which one or more EU Member State(s) are member(s).

(4) The limit of 10% set forth above under C. (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Portfolio invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Portfolio.

(5) The securities specified above under C. (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under C. (1)(ii).

(6) **Notwithstanding the ceilings set forth above, each Portfolio is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a EU Member State, by its local authorities, by any other member state of the Organisation for Economic Cooperation and Development ("OECD") such as the United States or by a public international body of which one or more EU Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Portfolio.**

(7) Without prejudice to the limits set forth hereunder under C. (b), the limits set forth in (1) are raised to a maximum of 20 % for investments in stocks and/or debt securities issued by the same body when the aim of the Portfolio's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,

- the index represents an adequate benchmark for the market to which it refers,

- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Bank Deposits

(8) A Portfolio may not invest more than 20% of its assets in deposits made with the same body.

Derivative Instruments

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Portfolio's assets when the counterparty is a credit institution referred to in A. C. (6) above or 5% of its assets in other cases.

(10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in C. (1) to (5), (8), (9), (13) and (14). When the Portfolio invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in C. (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of A. (7) second indent and C. (a) (10) and (F.) hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Fund.

Units of Open-Ended Funds

(12) No Portfolio may invest in aggregate more than 10% of its assets in the units or shares of other UCITS or other UCIs.

When a Portfolio has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits laid down in C. (1) to (5), (8), (9), (13) and (14).

When a Portfolio invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or votes, the Management Company or other company may not charge subscription or redemption fees on account of the Portfolio's investment in the units of such other UCITS and/or UCIs. Moreover, in such cases, no management fee may be charged to the Portfolio’s assets.

Combined limits

(13) Notwithstanding the individual limits laid down in C. (1), (8) and (9) above, a Portfolio shall not combine where this would lead to investing more than 20% of its assets in a single body, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body,

- deposits made with that body/or

- exposures arising from OTC derivative transactions undertaken with that body.

(14) The limits set out in C. (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or

derivative instruments made with this body carried out in accordance with C. (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the assets of each Portfolio of the Fund.

(b) Limitations on Control

(15) No Portfolio may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(16) Neither any Portfolio nor the Fund as a whole may acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITS or UCI within the meaning of article 2 paragraph (2) of the 2010 Law.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under C. (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more EU Member State(s) are member(s);

- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Portfolio in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and

- shares in the capital of subsidiary companies which, exclusively on behalf of the Fund carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. Finally, the Fund shall comply in respect of the assets of each Portfolio with the following investment restrictions:

(1) No Portfolio may acquire precious metals or certificates representative thereof.

(2) No Portfolio may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Portfolio may use its assets to underwrite any securities.

(4) No Portfolio may issue warrants or other rights to subscribe for its Units.

(5) A Portfolio may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Portfolio from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).

(6) The Fund may not enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

(7) Investments form one Portfolio into another Portfolio:
A Portfolio may subscribe, acquire and/or hold units to be issued or issued by one or more Portfolios of the Fund under the condition that:

- the target Portfolio does not, in turn, invest in the Portfolio invested in this target Portfolio;
  and
- no more than 10% of the assets of the target Portfolios whose acquisition is contemplated, may be invested in aggregate in units of other UCIs;
  and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Portfolio concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;
  and
- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law;
  and
- there is no duplication of management/subscription or redemption fees between those at the level of the Portfolio having invested in the target Portfolio, and the target Portfolio.

(8) A Portfolio may also invest in shares or units of other UCIs, including shares or units of a master fund qualified as a UCITS.

E. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Portfolio when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Portfolio's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of a Portfolio or as a result of the exercise of subscription rights, such Portfolio must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

The Fund has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Units of the Fund are offered or sold.

F. Global Risk Exposure and Risk Management

In accordance with the 2010 Law and other applicable regulations, in particular CSSF Circular 11/512, the Fund uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.

In relation to financial derivative instruments the Fund must employ a process (or processes) for accurate and independent assessment of the value of OTC derivatives and the Fund shall ensure for each portfolio that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assts, the counterparty risk, future market movements and the time available to liquidate the positions.

Each Portfolio may invest, according to its investment policy and within the limits laid down in this Appendix A ”Investment Restrictions” in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in this Appendix A ”Investment Restrictions”.

When a Portfolio invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in item C (a) (1)- (5), (8), (9), (13) and (14) above.

When Transferable Security or Money Market Instruments embeds a derivative, the latter must be taken into account when complying with the requirements of this Section.

G. Special Investment Techniques and Instruments

The Fund may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management purposes.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in this Appendix A "Investment Restrictions".

Under no circumstances shall these operations cause a Portfolio to diverge from its investment objectives as laid down under "Investment Objectives" in the Prospectus.

H. Securities Lending and Borrowing

The Fund may enter into securities lending or borrowing transactions provided that such transactions are carried out in accordance with the following guidelines and the provisions set out in the CSSF circular 08/356:

(i) The Fund may only lend or borrow securities through a standardized system operated by a recognized securities clearing institution, through a lending program organised by a financial institution or through a first class financial institution specializing in this type of transaction subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by EU Law.

(ii) As part of lending transactions, the Fund must receive a guarantee, the value of which, during the lifetime of the lending agreement, must be at any time at least equal to 90% of the value of the securities lent.

This collateral must be provided in the form of (i) liquid assets; (ii) sovereign OECD bonds; (iii) shares or units issued by specific money market UCIs; (iv) shares or units issued by UCITS investing in bonds issued or guaranteed by first class issuers offering an adequate liquidity; (v) shares or units issued by UCITS investing in shares listed or dealt on a stock exchange of a member state of the OECD provided they are included in a main index; and/or (vi) direct investment in bonds or shares with the characteristics detailed in (iv) and (v) of this item. The collateral must be valued on a daily basis.

Such a guarantee shall not be required if the securities lending is made through Clearstream Banking or EUROCLEAR or through any other organization assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise.

(iii) The net exposures (i.e. the exposures of the Fund less the collateral received by the Fund) to a counterparty arising from securities lending transactions shall be taken into account in the 20% limit provided for in Article 43(2) of the 2010 Law.

(iv) Securities lending and borrowing transactions may not extend beyond a period of 30 days. This limit does not apply to securities lending transactions where the Fund is entitled at all times to the cancellation of the contract and the restitution of the securities lent.

(v) The securities borrowed by the Fund may not be disposed of during the time they are held by the Fund, unless they are covered by sufficient financial instruments which enable the Fund to restitute the borrowed securities at the close of the transaction.

(vi) The Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Custodian fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises the right to repurchase these securities, to the extent such securities have been previously sold by the Fund.

I. Repurchase Agreement Transactions

The Fund may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

(i) The Fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialising in this type of transaction subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU Law.

(ii) During the life of a repurchase agreement contract, the Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent the Fund has other means of coverage.

(iii) As the Fund is exposed to redemptions of its own Units, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

(iv) The net exposures (i.e. the exposures of the Fund less the collateral received by the Fund) to a counterparty arising from repurchase agreement transactions shall be taken into account in the 20% limit provided for in Article 43(2) of the 2010 Law.

Appendix B – Dealing Currencies, Minimum Initial Subscriptions, Minimum Holding Amount and Stock Exchange Listings for all Portfolios

		USD	EUR	GBP*	CHF	JPY	SGD	CAD	AUD
Class A	**Dealing Currencies**	X	X	X	X	X	x	x	X
	Minimum Initial Subscription/ Minimum Holding	5 mil	5 mil	3 mil	8 mil	500 mil	10 mil	5 mil	10 mil
	Listed on the Stock Exchange	X	X	X	X	X	X	X	X
Class B	**Dealing Currencies**	X	X	X		X			
	Minimum Initial Subscription/ Minimum Holding	5 mil	5 mil	3 mil		500 mil			
	Listed on the Stock Exchange	X	X	X		X			
Class B1 and Class N	**Dealing Currencies**	X	X	X		X			
	Minimum Initial Subscription/ Minimum Holding	5 mil	5 mil	3 mil		500 mil			
	Listed on the Stock Exchange	X	X	X		X			
Class C1	**Dealing Currencies**	X	X	X		X			
	Minimum Initial Subscription/ Minimum Holding	100,000	100,000	60,000		10 mil			
	Listed on the Stock Exchange	X	X	X		X			
Class J	**Dealing Currencies**					X			
	Minimum Initial Subscription/ Minimum Holding					500 mil			
	Listed on the Stock Exchange								
Class T	**Dealing Currencies**	X	X	X					
	Minimum Initial Subscription/ Minimum Holding	100,000	100,000*	60,000					
	Listed on the Stock Exchange								

* For each Portfolio other than the Global High Yield Portfolio, Global Total Return Portfolio, Opportunistic Emerging Market Debt II Portfolio, Asian Local Opportunities Portfolio and Government Relative Value Portfolio, GBP Class A Units are further classified as 0%, 15% or 30% GBP Class A Units. GBP 0% Class A Units are available to UK clients who demonstrate to the satisfaction of the Management Company and the Administrator that they are exempt from US source dividends under the UK – US tax treaty. GBP 15% Class A Units are available to UK clients who demonstrate to the satisfaction of the Management Company and the Administrator that they qualify for a 15% withholding tax rate on US source dividends under the UK – US tax treaty. GBP 30% Class A Units are available to UK clients who fail to demonstrate to the satisfaction of the Management Company and the Administrator that they are exempt or entitled to reduced withholding tax on US source dividends under the UK – US tax treaty.

Appendix C – Unit Class Summary Table

The following set of tables provides detail on the dealing currencies, distribution and hedging features for the Unit classes of each Portfolio as specified. Each box checked below constitutes a separate Unit Class.

Emerging Markets Research Equity Portfolio, Global Contrarian Equity Portfolio, Global Growth Equity Portfolio, Global Opportunities Equity Portfolio, Global Research Equity Portfolio, Global Select Capital Appreciation Equity Portfolio, Global Disciplined Growth Portfolio, Global Value Equity, Special Equity Portfolio, US Research Equity Portfolio

USD Unit Classes

Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
	X	X	X		X	X	X		X		X		X		X						X		X

EUR Unit Classes

Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
X	X	X	X	X	X	X	X		X		X		X		X						X		X

CHF, SGD, CAD, AUD Unit Classes

Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
		X	X																				

JPY Unit Classes

Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
X	X	X	X	X	X	X	X		X		X		X		X	X	X	X	X				

GBP Unit Classes																			
Class A – 30%, 15%, 0%				Class B				Class B1 and Class N				Class C1				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
		X	X			X	X				X				X				X

Asian Local Opportunities Portfolio

USD Unit Classes																							
Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
	X	X	X		X	X	X		X		X		X		X						X		X

EUR Unit Classes																							
Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
X	X	X	X	X	X	X	X		X		X		X		X						X		X

GBP Unit Classes																							
Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
		X	X			X	X				X				X								X

CHF, SGD, CAD, AUD Unit Classes																							
Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
		X	X																				

JPY Unit Classes																							
Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
X	X	X	X	X	X	X	X		X		X		X		X	X	X	X	X				

Global High Yield Bond Portfolio

USD Unit Classes																							
Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X						X		X

EUR Unit Classes																							
Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X								

GBP Unit Classes																							
Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
		X	X			X	X			X	X			X	X								X

CHF, SGD, CAD, AUD Unit Classes																							
Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
		X	X																				

JPY Unit Classes																							
Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X				

Global Total Return Portfolio

USD Unit Classes																							
Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
	X		X		X		X		X		X		X		X						X		X

EUR Unit Classes																							
Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
X		X		X		X		X		X		X		X						X		X	

GBP Unit Classes																							
Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
		X				X				X				X								X	

CHF, SGD, CAD, AUD Unit Classes																							
Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
		X																				X	

JPY Unit Classes																							
Class A				Class B				Class B1 and Class N				Class C1				Class J				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
X		X		X		X		X		X		X		X		X		X					

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EUR Unit Classes																			
Class A				Class B				Class B1 and Class N				Class C1				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X

GBP Unit Classes																			
Class A				Class B				Class B1 and Class N				Class C1				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
		X	X			X	X			X	X			X	X			X	X

USD Unit Classes																			
Class A				Class B				Class B1 and Class N				Class C1				Class T			
Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum		Dist		Accum	
Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd	Hgd	Uhd
X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X