

*This statement provides you with key information about this product.  
This statement is a part of the offering document.  
You should not invest in this product based on this statement alone.*

## Quick facts

<b>Management Company:</b>	Threadneedle Management Luxembourg S.A.		
<b>Sub-Advisor:</b>	Threadneedle Asset Management Limited (internal delegation, UK)		
<b>Depository:</b>	Citibank Europe plc, Luxembourg Branch		
<b>Ongoing charges over a year<sup>#</sup>:</b>	Share Classes AE, ASH and AUH:	1.85%	
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	EUR		
<b>Dividend policy:</b>	No dividend distribution (Income, if any, will be re-invested)		
<b>Financial year end of this Portfolio:</b>	31 March		
<b>Minimum investment:</b>	Initial:	Share Class AE:	EUR 2,500
	Additional:	Nil	
	Initial:	Share Class ASH:	SGD 2,500
	Additional:	Nil	
	Initial:	Share Class AUH:	USD 2,500
	Additional:	Nil	

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

## What is this product?

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

## Objective and Investment Strategy

The Portfolio seeks to achieve capital appreciation by investing at least two-thirds of its assets in the equity securities of smaller European companies (i.e. European companies that are not represented in the top 300 companies in the FTSE World Europe Index). The Portfolio may also invest up to one-third of its assets in other securities (including fixed income securities, other equities and money market instruments).

The net asset value of this Portfolio shall be expressed in Euro and investment decisions will be made from a Euro perspective.

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

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

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

## Use of derivatives/investment in derivatives

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

# Threadneedle (Lux) – Pan European Small Cap Opportunities

## What are the key risks?

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

### Investment

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

### Volatility

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

### Equity Securities

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

### Smaller Companies

The Portfolio may invest in small cap companies. This may subject the Portfolio to higher volatility and liquidity risks, and greater vulnerability to fluctuations in the economic cycle.

### Geographical Concentration

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

### European Sovereign Debt Crisis

The Portfolio mainly has investment exposure to Europe. In light of the current Eurozone crisis which may unfold in a number of ways, including but not limited to the downgrading of the credit ratings of European countries, the default or bankruptcy of one or more sovereigns within the Eurozone, the departure of some, or all, relevant EU Member States from the Eurozone and the break-up of the Eurozone, the Portfolio may be subject to a number of increased risks (such as volatility, liquidity and currency risks). This may adversely impact the performance and value of the Portfolio.

### Currency

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

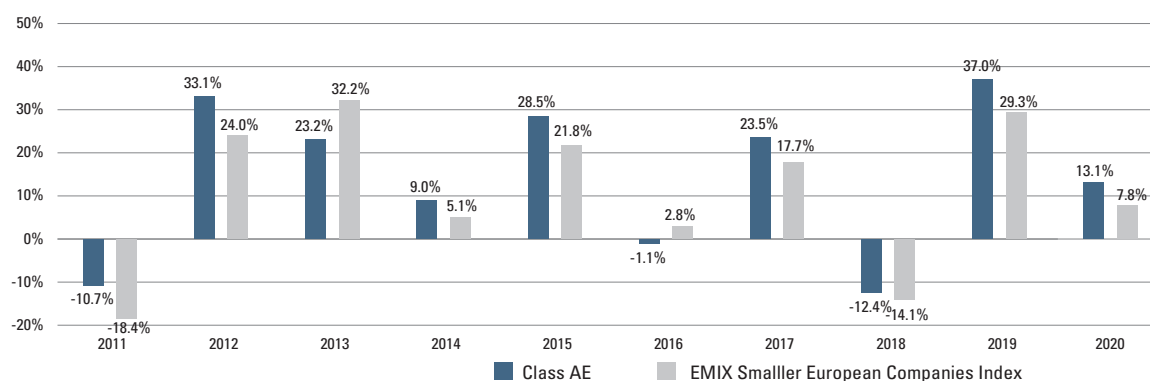
### Investor Currency

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

### Hedge/Basis

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

## How has the Portfolio performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.

- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Portfolio launch date: 23 January 2007.
- Share Class AE launch date: 23 January 2007.
- The Management Company views Share Class AE, being the retail share class denominated in the Portfolio's base currency, as the most appropriate representative share class.
- The benchmark of the Portfolio is EMIX Smaller European Companies Index. Please refer to the offering document for further information relating to the benchmark.

## Is there any guarantee?

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

## What are the fees and charges?

### Charges which may be payable by you

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

Fee	What you pay
<b>Subscription Fee</b> (Initial Sales Charge)	Up to 5.00% of the amount invested
<b>Switching Fee</b> (Exchange Fee)	Up to 0.75% of the net asset value of the acquired shares
<b>Redemption Fee</b>	Not applicable

### Ongoing fees payable by the Portfolio

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

	Annual rate
<b>Asset management fee</b>	Share Classes AE, ASH and AUH: 1.50% of the class's value
<b>Custodian fee</b>	Included in Operating Expenses below
<b>Performance fee</b>	Not applicable
<b>Administration fee</b>	Included in Operating Expenses below
<b>Operating Expenses</b>	0.35% of the class's value

### Other fees

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

## Additional Information

- You generally buy and redeem shares at the Portfolio's next-determined net asset value after the Registrar and Transfer Agent receives your request in good order on or before 3.00p.m. (Luxembourg time) on each valuation day being the dealing cut-off time. The Hong Kong Representative/your distributor may impose different deadlines for receiving requests from investors. Please check with your distributor regarding its internal dealing cut-off time.
- The net asset value of this Portfolio is calculated on each Luxembourg "business day" and the price of shares is published daily on the website [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)<sup>1</sup>.
- You may obtain the past performance information of other share classes offered to Hong Kong investors from [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)<sup>1</sup>.

## Important

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

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

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