Mitteilung an alle Anteilseigner der Threadneedle

Anbei finden Sie die Information der Fondsgesellschaft Threadneedle, folgende Fonds sind betroffen:

LU0282719219 - Threadneedle L PA Sm Co AE/EPIC Cap
LU0112528004 - Threadneedle L Amer Sel AU/EP Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.
Dear Shareholders,

The board of directors of the Company (the “Board”) has resolved to make the below changes to the Company's prospectus (the “Prospectus”). These changes will be effective 30 days from the date of this notice (the “Effective Date”). Shareholders of the Company may redeem or exchange their shares into shares of other Portfolios of the Company which are available in their local jurisdiction, free of redemption or exchange charges during 30 calendar days following the date of this notice, if they disagree with the changes mentioned below.

Terms not defined in this letter shall have the same meaning as in the current Prospectus.

1. Amendments to certain Investment Objectives and Policies

It is intended to amend the investment objectives and policies of the Portfolios listed below.

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

The investment objective and policy of the American Select shall read as follows to clarify there are no restrictions on the market cap of the underlying companies which American Select may invest in:

“The American Select Portfolio seeks to achieve capital appreciation by investing principally in the equity securities of companies domiciled in North America or which have significant North American operations. These may include Smaller Companies large, medium and smaller companies. There will be no particular specialisation. The select investment approach means that the Portfolio has the flexibility to take significant stock and sector positions which may lead to increased levels of volatility.”

Threadneedle (Lux) - American Absolute Alpha (“American Absolute Alpha”)

The investment objective and policy of the American Absolute Alpha shall read as follows to clarify possible exposure to cash and Money Market Instruments:

“The American Absolute Alpha Portfolio seeks to achieve an absolute return. The Portfolio will principally invest in equity securities and equity related derivative contracts of corporate issuers headquartered in North America or exercising a predominant part of their activity in North America, and when determined appropriate, cash and Money Market Instruments. Secondly, the Portfolio may invest in securities and derivatives related to corporate issuers headquartered outside North America.
The Portfolio will take long positions in publicly traded equity securities. Short positions (and possibly long positions) will be taken by the use of financial derivative instruments to include, but not limited to, equity swaps, total return swaps, and futures and options related to individual equity securities, related to exchange traded funds and/or related to equity indices in accordance with section A(7)(b) in appendix A “Investment Restrictions”. Hedging may also be achieved through the purchase of exchange traded funds.

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

Threadneedle (Lux) – Absolute Emerging Market Macro (“Absolute Emerging Market Macro”)

The investment objective and policy of the Absolute Emerging Market Macro shall read as follows to clarify possible exposure to cash and Money Market Instruments:

“The Absolute Emerging Market Macro Portfolio seeks to achieve an absolute return.

The Portfolio will principally invest either directly in debt and currencies of Emerging Market Countries including but not limited to, domestic, sovereign and quasi-sovereign debt, issued in local or foreign currencies, or indirectly in such debt and currencies through derivatives such as, including but not limited to, credit default swaps, interest rate swaps and currency futures, options and forwards, and when determined appropriate, cash and Money Market Instruments.

Secondarily, the Portfolio may further invest in debt securities and currencies of non-Emerging Market Countries.

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

2. Amendment to definition of “Smaller Companies”

It is intended to amend the defined term “Smaller Companies” to “European Smaller Companies”. The definition should read as follows:

“European Smaller Companies” European companies either headquarter in Europe or exercising a predominant part of their activities in Europe, that at the time of purchase are not represented in the top 300 companies in the FTSE World Europe Index;

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

As from the Effective Date the investment objective and policy of the Pan European Equities shall be amended accordingly.
“The Pan European Equities Portfolio seeks to achieve capital appreciation by investing principally in the equity of large companies domiciled in Europe or with significant European activities. The Portfolio may further invest in the equity securities of European Smaller Companies and other securities (including fixed income securities, other equities and Money Market Instruments).

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

Threadneedle (Lux) – Pan European Smaller Companies (“Pan European Smaller Companies”)

As from the Effective Date, the investment objective and policy of the Pan European Smaller Companies shall be amended as follows:

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

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

3. Amendment to “Other Investment Practices”

The section “Other Investment Practices” has been amended to include the following paragraph:

“If a Portfolio invests in OTC derivatives, such portfolio may hold material quantities of cash, time deposit and/or Money Market Instruments with a remaining maturity not in excess of 12 months. These additional cash levels will not be held in direct pursuit of achieving the investment objectives of the relevant Portfolio, but may be required as a consequence of the use of the OTC derivatives for risk management purposes, notably in order to cover for exposure to such derivatives or mitigate the risk of the leverage entailed by the use of the derivatives.”

The above is a clarification only and does not change the investment objectives or policies of the Portfolios of the Company.

4. Clarification of “Net Asset Value Determination”

A. Item (iv) under “Net Asset Value Determination has been amended to clarify the valuation of instruments with a maturity of 90 days or less:

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

This clarification does not change how the instruments are currently being valued.

B. The following paragraph has been inserted to the Prospectus to clarify how a Portfolio may be valued:

“In addition, if on any Valuation Date the aggregate transactions in Shares of a Portfolio result in a net increase or decrease of Shares which exceeds a threshold set by the Directors from time to time for that Portfolio, the investments will be valued on an offer or bid price basis, as appropriate. The investments will be valued on an offer price basis if there is a net increase in Net Assets of the Portfolio (net subscription) above the threshold. On the other hand, the investments will be valued on a bid price basis if there is a net decrease in Net Assets of the Portfolio (net redemption) above the threshold. Furthermore the valuations may take into account applicable dealing costs and/or fiscal charges, to reflect more fairly the value of the investments in the circumstances.”

5. Change of Auditor of the Company

The auditor of the Company will change from Ernst & Young S.A. to PricewaterhouseCoopers, 400, route d’Esch B.P. 1443, L-1014 Luxembourg, subject to shareholder approval of an Ordinary General Meeting being held on 30 December 2010.

An updated Prospectus, Loose Leaf and Simplified Prospectus reflecting the amendments detailed above as well as some other updates will be available in or around January 2011 at the registered office of the Company in Luxembourg.

Yours faithfully,