

**Information for all holders of World Express Fund II Local Currency Emerging Market Income
AE CAP and AUH Cap**

Please find below information from the fund company Threadneedle Management Luxembourg S.A.,
Luxembourg affecting the following funds:

LU0211874960 Wld Expr Fds II Loc Curr EM Inc

LU0211874614 Wld Expr Fds II Loc Curr Em Mkt Inc

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16 December 2009

Final liquidation cash payment: World Express Fund II – Local Currency Emerging Market Income (LCEMI). For investment professionals use only and not to be relied upon by private investors, nor for onward distribution.

At the class meeting of shareholders of the Portfolio held on 21 September 2009, shareholders voted in favour of the liquidation of LCEMI. To date, the liquidator of LCEMI, BDO Compagnie Fiduciaire S.A., has made two payments to shareholders (on 7 October 2009 and on 5 November 2009) totalling EUR 54,102,230 and USD 1,004,821, to the EUR and USD share class investors respectively.

As instructed by the liquidator, INTL Consilium, the portfolio's sub-adviser has now sold all portfolio holdings in LCEMI. With a trade date of 16 December all shares in LCEMI will be cancelled and a third and final payment of liquidation proceeds to shareholders will be made. At that point investors who held shares in LCEMI will have a nil holding in shares of the fund. The final liquidation payment will be made with a value date of 21 December.

At this stage, the precise amount of the final payment is not determined, however, a contract note with full details will be sent to registered shareholders upon payment.

Following this final payment, the portfolio will only consist of cash that is available to pay the commitments of the fund. The portfolio will be closed in an orderly manner and in accordance with Luxembourg law.

A final set of liquidation related Report and Accounts will be finalised and published following the formal winding up of the portfolio, which is expected to be completed in the first quarter of 2010.

Please contact your usual broker or adviser for more information.

Yours sincerely,



William Lowndes
Director, Threadneedle Management Luxembourg S.A.