Additional Diversification Will Enhance CollegeCounts Portfolios

Thank you for participating in CollegeCounts 529 Fund Advisor Plan. There are exciting changes coming to the plan on October 10, 2012. These changes are designed to provide additional diversification and enhance the current investment lineup. Details of the changes are included in the enclosed Program Disclosure Statement Supplement. The key changes are summarized as follows:

Increased Diversification/New Underlying Funds

To continue the goal of providing well-diversified portfolios, the plan will be increasing the international equity exposure, changing from a domestic real estate fund to a global real estate fund, further diversifying the fixed income investments, and adding the following new asset classes and underlying investment funds within the Age-Based, Target, and Individual Fund Portfolios:

Touchstone High Yield Fund – This fund will provide additional diversification by adding high-yield exposure to a number of the Age-Based and Target Portfolios. The exposure will range from 3–4 percent in the Fund 20, Fund 40, Fund 60, and Fund 80 Target Portfolios as well as the corresponding Age-Based Portfolios (illustrated in the pie charts and table in this brochure). The fund will also be available as an Individual Fund Portfolio.

Templeton International Bond Fund – This fund will provide additional diversification by adding international bond exposure to a number of the Age-Based and Target Portfolios. The exposure will range from 2–3 percent in the Fund 20, Fund 40, Fund 60, and Fund 80 Target Portfolios as well as the corresponding Age-Based Portfolios (illustrated in the pie charts and table in this brochure). The fund will also be available as an Individual Fund Portfolio.

ING Global Real Estate Fund – This fund will provide additional diversification by adding global real estate exposure to a number of the Age-Based and Target Portfolios. The exposure will range from zero in the more conservative portfolios up to 7 percent in the more aggressive Age-Based and Target Portfolios. The fund will also be available as an Individual Fund Portfolio.

DFA International Small Company Portfolio – This fund will provide additional diversification by adding international small company exposure to a number of the Age-Based and Target Portfolios. The exposure will range from zero in the more conservative portfolios up to 4 percent in the more aggressive Age-Based and Target Portfolios. The fund will also be available as an Individual Fund Portfolio.

Credit Suisse Commodity Return Strategy Fund – This fund will provide additional diversification by adding commodity exposure to a number of the Age-Based and Target Portfolios. The exposure will range from zero in the more conservative portfolios up to 2 percent in the moderate and aggressive Age-Based and Target Portfolios. The fund will also be available as an Individual Fund Portfolio.

Individual Fund Change

As part of ongoing due diligence and monitoring of portfolios, the Fidelity Advisor Mid Cap II 529 Portfolio will be removed as an Individual Fund Portfolio. The current assets and any future contributions directed to the Fidelity Advisor Mid Cap II 529 Portfolio will automatically be invested into the existing Northern Mid Cap Index 529 Portfolio.

New Investment Fund

One of the program's goals is to provide a diverse group of investment options. In keeping with that goal, the program will also be adding the Fidelity Advisor Investment Grade Bond Fund as an Individual Fund Portfolio.

What do you need to do? As a current investor, no action will be required on your part. **The changes will be made to the portfolios on Wednesday, October 10.** You will receive an updated Program Disclosure Statement at that time. These changes to the program are not considered an investment change to your account.

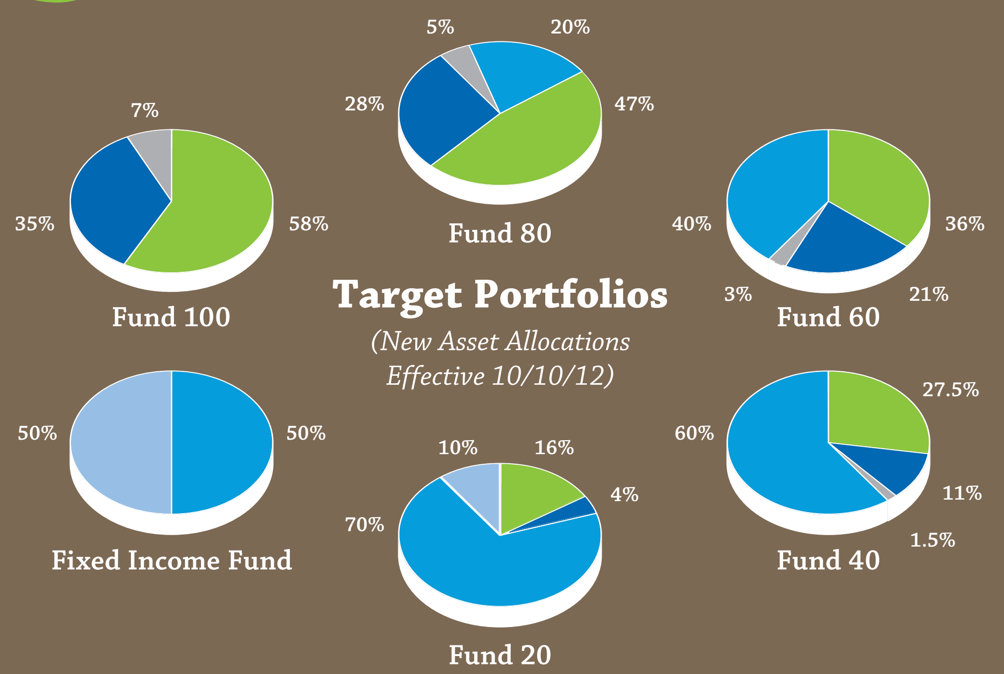
What if you want to invest differently than outlined? If you choose to change the portfolio in which you invest, you may use your once-per-calendar-year investment change for 2012 to select a new portfolio(s). If you are uncertain about whether you have already used your investment change in 2012, please contact us. You should also contact your investment professional if you are considering an investment change.

If you have questions regarding the upcoming enhancements, your account, or the program in general, please contact your investment professional or CollegeCounts. Our customer care representatives are available at 866-529-2228 Monday through Friday, 7:30 am to 6:00 pm CT.

Thank you for choosing CollegeCounts!

The CollegeCounts 529 Fund offers quality investment choices and a wide selection of funds and portfolios:

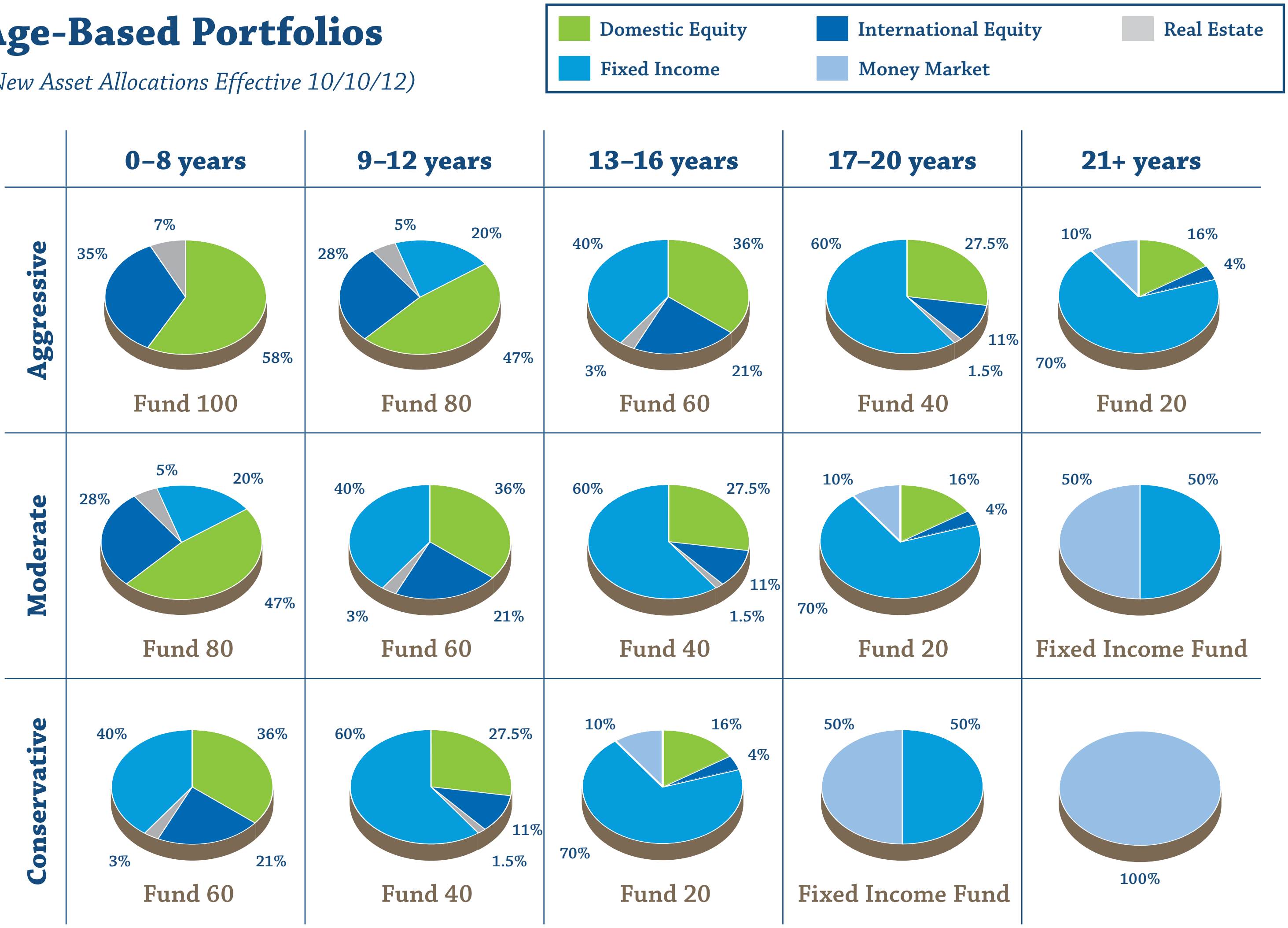
- 3 Age-Based Options
- 6 Target Portfolios
- 24 Individual Fund Portfolios



Domestic Equity | International Equity | Real Estate | Fixed Income | Money Market

Age-Based Portfolios

(New Asset Allocations Effective 10/10/12)



Individual Fund Portfolios

Money Market
BlackRock Cash Funds 529 Portfolio*

Fixed Income
PIMCO Short-Term 529 Portfolio
Northern Bond Index 529 Portfolio
Fidelity Advisor Investment Grade Bond 529 NEW
PIMCO Total Return 529 Portfolio
BlackRock Inflation Protected Bond 529 Portfolio
Touchstone High Yield 529 Portfolio NEW
Templeton International Bond 529 Portfolio NEW

Balanced
T. Rowe Price Balanced 529 Portfolio

Real Estate
T. Rowe Price Real Estate 529 Portfolio
ING Global Real Estate 529 Portfolio NEW

Domestic (U.S.) Equity

Large-Cap
Cohen & Steers Dividend Value 529 Portfolio
Northern Equity Index 529 Portfolio
American Century Equity Growth 529 Portfolio
T. Rowe Price Large-Cap Growth 529 Portfolio

Mid-Cap
Northern Mid Cap Index 529 Portfolio

Small-Cap
William Blair Small Cap Value 529 Portfolio
Northern Small Company Index 529 Portfolio
Lord Abbett Developing Growth 529 Portfolio

International Equity
Northern International Equity Index 529 Portfolio
Neuberger Berman International Large Cap 529 Portfolio
DFA International Small Company 529 Portfolio NEW
Lazard Emerging Markets Equity 529 Portfolio

Commodities
Credit Suisse Commodity Return Strategy NEW 529 Portfolio

Risk Considerations

You can lose money by investing in a portfolio. Each of the Age-Based, Target, and Individual Fund Portfolios involves investment risks, which are described in the Program Disclosure Statement and which you should consider before investing. International investments involve risks such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging markets. Small and midsize companies may increase the risk of fluctuations in the value of your investment. Portfolios that invest in bonds are subject to risks such as interest rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds will fall. The value of your account will fluctuate with market conditions. When you withdraw funds, you may have more or less than your total contributions to the account. For more risk information on the portfolios and the underlying funds in which they invest, see the Program Disclosure Statement.

*An investment in the money market 529 portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the money market 529 portfolio seeks to preserve the value of the investment at $1.00 per share, it is possible to lose money by investing in the portfolio.

Age-Based and Target Portfolios

(New Investment Allocations Effective 10/10/12)

	Age of Beneficiary						
Age-Based Aggressive Option	0–8	9–12	13–16	17–20	21+		
Age-Based Moderate Option		0–8	9–12	13–16	17–20	21+	
Age-Based Conservative Option			0–8	9–12	13–16	17–20	21+
TARGET PORTFOLIOS	**FUND 100**	**FUND 80**	**FUND 60**	**FUND 40**	**FUND 20**	**FIXED INCOME FUND**	
Underlying Mutual Funds							
BlackRock Cash Funds					10.0%	50.0%	100.0%
MONEY MARKET TOTAL	0.0%	0.0%	0.0%	0.0%	10.0%	50.0%	100.0%
Northern Bond Index Fund		3.0%	11.0%	20.0%	26.0%	19.0%	
PIMCO Total Return Fund		7.0%	16.0%	25.0%	27.0%	19.0%	
BlackRock Inflation-Protected Bond Portfolio		5.0%	7.0%	9.0%	11.0%	12.0%	
Touchstone High Yield Fund		2.0%	3.0%	3.0%	4.0%		
Templeton International Bond Fund		3.0%	3.0%	3.0%	2.0%		
FIXED INCOME TOTAL	0.0%	20.0%	40.0%	60.0%	70.0%	50.0%	0.0%
ING Global Real Estate Fund	7.0%	5.0%	3.0%	1.5%			
REAL ESTATE TOTAL	7.0%	5.0%	3.0%	1.5%	0.0%	0.0%	0.0%
Cohen & Steers Dividend Value Fund	13.5%	11.5%	9.0%	6.5%	3.5%		
Northern Instl. Equity Index Portfolio	16.0%	14.0%	10.0%	9.0%	7.0%		
T. Rowe Price Instl. Large-Cap Growth Fund	15.5%	11.5%	9.0%	5.5%	2.5%		
Northern Mid Cap Index Fund	3.0%	2.0%	2.0%	1.5%	1.0%		
Northern Small Cap Value Fund	3.5%	3.0%	2.0%	1.5%	0.5%		
Lord Abbett Developing Growth Fund	4.5%	3.0%	2.0%	1.5%	0.5%		
DOMESTIC EQUITY TOTAL	56.0%	45.0%	34.0%	25.5%	15.0%	0.0%	0.0%
Northern Instl. International Equity Index Portfolio	9.0%	8.0%	7.0%	3.5%	2.0%		
Neuberger Berman International Large Cap Fund	15.0%	12.0%	9.0%	6.0%	2.0%		
DFA International Small Company Portfolio	4.0%	3.0%	2.0%				
Lazard Emerging Markets Equity Portfolio	7.0%	5.0%	3.0%	1.5%			
INTERNATIONAL EQUITY TOTAL	35.0%	28.0%	21.0%	11.0%	4.0%	0.0%	0.0%
Credit Suisse Commodity Return Strategy Fund	2.0%	2.0%	2.0%	2.0%	1.0%		
COMMODITIES TOTAL	2.0%	2.0%	2.0%	2.0%	1.0%	0.0%	0.0%

The CollegeCounts 529 Fund is a qualified tuition program under Section 529 of the Internal Revenue Code that is sponsored by the State of Alabama and administered by the Board of Trustees of the ACES Trust Fund (the "Trust" and plan issuer). Union Bank & Trust Company serves as Program Manager and Northern Trust Securities, Inc. acts as Distributor. Accounts and investments under the CollegeCounts 529 Fund are not insured or guaranteed by the FDIC, the State of Alabama, the State Treasurer of Alabama, the Board, the Trust, the Program, Union Bank & Trust Company, Northern Trust Securities, Inc. or any other entity.

Before investing, you should consider the investment objectives, risks, fees, expenses, and tax consequences associated with the Program. All of this information is contained in the Program Disclosure Statement. Please read it carefully before investing.

If you or your beneficiary is not an Alabama resident, consider whether your home state or the home state of your designated beneficiary offers a qualified tuition program that provides a state tax deduction or other benefits to residents who invest in that program.

Offered by the State of Alabama

CollegeCounts℠

529 FUND

ADVISOR PLAN

UBT 529 Services a Division of UNION BANK & TRUST COMPANY®

Program Manager

Not FDIC Insured **No Bank Guarantee** **May Lose Value**

CollegeCounts 529 Fund Advisor Plan
Program Disclosure Statement

Supplement dated September 5, 2012
to the Program Disclosure Statement dated July 30, 2010,
as supplemented January 31, 2012 and June 20, 2012

The CollegeCounts 529 Fund Advisor Plan's (the "Plan") Program Disclosure Statement dated July 30, 2010, as supplemented, is hereby amended as follows:

Investment Changes / Increased Diversification

To provide additional diversification the Program is making modifications to the asset allocations of the Target and Age-Based Portfolios and adding additional underlying mutual funds to the Age-Based, Target, and Individual Fund Portfolios. These changes will be effective October 10, 2012 and are detailed below.

Asset Classes added to the Age-Based, Target, and Individual Fund Portfolios

Effective October 10, 2012, the following asset classes and funds will be added to the Age-Based, Target, and Individual Fund Portfolios.

Asset Class		New Underlying Mutual Fund
High Yield Bond	➔	Touchstone High Yield Fund (Instl.)
International Bond	➔	Templeton International Bond Fund (Adv. Class)
Global Real Estate	➔	ING Global Real Estate Fund (Class I)
International Small Cap	➔	DFA International Small Company Portfolio (Instl.)
Commodities	➔	Credit Suisse Commodity Return Strategy Fund (Class I)

Asset Allocation Changes

The following two tables show the current and new asset allocations of the Target and Age-Based Portfolios. The new asset allocations are expected to go into effect on October 10, 2012.

EXHIBIT C – "CURRENT" INVESTMENT PORTFOLIOS AND UNDERLYING FUND INFORMATION

The following table shows the current target investment allocations for the Age-Based and Target Portfolios. These target allocations were designed by the Board in consultation with Pension Consulting Alliance, the Program Manager and Wilshire Associates. The Program Manager rebalances the Portfolios on an ongoing basis pursuant to the stated investment strategy. The Board may change/substitute investment funds at any time without notice.

Age-Based & Target Portfolios - Asset Allocations

Age-Based Portfolios	Age of beneficiary						
Age-Based Aggressive Option	0 - 8	9 - 12	13 - 16	17 - 20	21 plus		
Age-Based Moderate Option		0 - 8	9 - 12	13 - 16	17 - 20	21 plus	
Age-Based Conservative Option			0 - 8	9 - 12	13 - 16	17 - 20	21 plus
Target Portfolios	**Fund 100**	**Fund 80**	**Fund 60**	**Fund 40**	**Fund 20**	**Fixed Income Fund**	
Underlying Mutual Funds							
BlackRock Cash Funds					10.0%	50.0%	100.0%
MONEY MARKET TOTAL	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**10.0%**	**50.0%**	**100.0%**
Northern Bond Index Fund		5.0%	14.0%	23.0%	29.0%	19.0%	
PIMCO Total Return Fund		10.0%	19.0%	28.0%	30.0%	19.0%	
BlackRock Inflation-Protected Bond Portfolio		5.0%	7.0%	9.0%	11.0%	12.0%	
FIXED INCOME TOTAL	**0.0%**	**20.0%**	**40.0%**	**60.0%**	**70.0%**	**50.0%**	**0.0%**
T. Rowe Price Real Estate Fund	3.0%	2.0%	2.0%	1.0%			
REAL ESTATE TOTAL	**3.0%**	**2.0%**	**2.0%**	**1.0%**	**0.0%**	**0.0%**	**0.0%**
Cohen & Steers Dividend Value Fund	17.0%	14.0%	10.0%	7.0%	3.5%		
Northern Instl. Equity Index Portfolio	20.0%	19.0%	15.0%	12.5%	8.0%		
T. Rowe Price Instl. Large-Cap Growth Fund	19.0%	14.0%	10.0%	6.0%	2.5%		
Northern Mid Cap Index Fund	3.0%	2.0%	2.0%	1.5%	1.0%		
Northern Small Cap Value Fund	5.0%	4.0%	3.0%	1.5%	0.5%		
Lord Abbett Developing Growth Fund	6.0%	4.0%	3.0%	1.5%	0.5%		
DOMESTIC EQUITY TOTAL	**70.0%**	**57.0%**	**43.0%**	**30.0%**	**16.0%**	**0.0%**	**0.0%**
Northern Instl. International Equity Index Portfolio	8.0%	7.0%	6.0%	3.0%	2.0%		
Neuberger Berman Intl Large Cap Fund	14.0%	11.0%	7.5%	5.0%	2.0%		
Lazard Emerging Markets Equity Portfolio	5.0%	3.0%	1.5%	1.0%			
INTERNATIONAL EQUITY TOTAL	**27.0%**	**21.0%**	**15.0%**	**9.0%**	**4.0%**	**0.0%**	**0.0%**
T O T A L	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

EXHIBIT C – "NEW" INVESTMENT PORTFOLIOS AND UNDERLYING FUND INFORMATION

The following table shows the new target investment allocations for the Age-Based and Target Portfolios that will be effective October 10,2012. These target allocations were designed by the Board in consultation with Pension Consulting Alliance, the Program Manager and Wilshire Associates. The Program Manager rebalances the Portfolios on an ongoing basis pursuant to the stated investment strategy. The Board may change/substitute investment funds at any time without notice.

Age-Based & Target Portfolios - Asset Allocations

Age-Based Portfolios	Age of beneficiary						
Age-Based Aggressive Option	**0 - 8**	**9 - 12**	**13 - 16**	**17 - 20**	**21 plus**		
Age-Based Moderate Option		**0 - 8**	**9 - 12**	**13 - 16**	**17 - 20**	**21 plus**	
Age-Based Conservative Option			**0 - 8**	**9 - 12**	**13 - 16**	**17 - 20**	**21 plus**
Target Portfolios	**Fund 100**	**Fund 80**	**Fund 60**	**Fund 40**	**Fund 20**	**Fixed Income Fund**	
Underlying Mutual Funds							
BlackRock Cash Funds					10.0%	50.0%	100.0%
MONEY MARKET TOTAL	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**10.0%**	**50.0%**	**100.0%**
Northern Bond Index Fund		3.0%	11.0%	20.0%	26.0%	19.0%	
PIMCO Total Return Fund		7.0%	16.0%	25.0%	27.0%	19.0%	
BlackRock Inflation-Protected Bond Portfolio		5.0%	7.0%	9.0%	11.0%	12.0%	
Touchstone High Yield Fund		2.0%	3.0%	3.0%	4.0%		
Templeton International Bond Fund		3.0%	3.0%	3.0%	2.0%		
FIXED INCOME TOTAL	**0.0%**	**20.0%**	**40.0%**	**60.0%**	**70.0%**	**50.0%**	**0.0%**
ING Global Real Estate Fund	7.0%	5.0%	3.0%	1.5%			
REAL ESTATE TOTAL	**7.0%**	**5.0%**	**3.0%**	**1.5%**	**0.0%**	**0.0%**	**0.0%**
Cohen & Steers Dividend Value Fund	13.5%	11.5%	9.0%	6.5%	3.5%		
Northern Instl. Equity Index Portfolio	16.0%	14.0%	10.0%	9.0%	7.0%		
T. Rowe Price Instl. Large-Cap Growth Fund	15.5%	11.5%	9.0%	5.5%	2.5%		
Northern Mid Cap Index Fund	3.0%	2.0%	2.0%	1.5%	1.0%		
Northern Small Cap Value Fund	3.5%	3.0%	2.0%	1.5%	0.5%		
Lord Abbett Developing Growth Fund	4.5%	3.0%	2.0%	1.5%	0.5%		
DOMESTIC EQUITY TOTAL	**56.0%**	**45.0%**	**34.0%**	**25.5%**	**15.0%**	**0.0%**	**0.0%**
Northern Instl. International Equity Index Portfolio	9.0%	8.0%	7.0%	3.5%	2.0%		
Neuberger Berman Intl Large Cap Fund	15.0%	12.0%	9.0%	6.0%	2.0%		
DFA International Small Company Portfolio	4.0%	3.0%	2.0%				
Lazard Emerging Markets Equity Portfolio	7.0%	5.0%	3.0%	1.5%			
INTERNATIONAL EQUITY TOTAL	**35.0%**	**28.0%**	**21.0%**	**11.0%**	**4.0%**	**0.0%**	**0.0%**
Credit Suisse Commodity Return Strategy Fund	2.0%	2.0%	2.0%	2.0%	1.0%		
COMMODITIES TOTAL	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**1.0%**	**0.0%**	**0.0%**
T O T A L	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Individual Fund Portfolio to be Removed

Effective October 10, 2012 the Fidelity Advisor Mid Cap II 529 Portfolio will be removed as an Individual Fund Portfolio. The current assets and any future contributions directed to the Fidelity Advisor Mid Cap II 529 Portfolio will automatically be invested in the existing Northern Mid Cap Index 529 Portfolio.

New Individual Fund Portfolio

Effective October 10, 2012, the Fidelity Advisor Investment Grade Bond 529 Portfolio will be added as an Individual Fund Portfolio. The Fidelity Advisor Investment Grade Bond 529 Portfolio will invest solely in the Fidelity Advisor Investment Grade Bond Fund (Instl.).

Program Fees and Expenses

With the upcoming changes that are targeted to be effective October 10, 2012, the Fee and Expense tables for each Fee Structure will be revised to include the estimated underlying fund expenses and the estimated total annual asset-based fees based on the new asset allocations. The anticipated fees for the Target Portfolios and the corresponding Age-Based Portfolio are set forth in the table below:

Investment Portfolio	Estimated Underlying Fund Expenses*	Estimated Total Annual Asset-Based Fees Fee Structure			
		A	C	F	B[1]
Fund 100	0.61%	1.28%	1.53%	1.03%	2.03%
Fund 80	0.57%	1.24%	1.49%	0.99%	1.99%
Fund 60	0.51%	1.18%	1.43%	0.93%	1.93%
Fund 40	0.45%	1.12%	1.37%	0.87%	1.87%
Fund 20	0.36%	1.03%	1.28%	0.78%	1.78%
Fixed Income Fund	0.23%	0.90%	1.15%	0.65%	1.65%
Fidelity Advisor Investment Grade 529 Portfolio	0.48%	1.15%	1.40%	0.90%	1.90%
Touchstone High Yield 529 Portfolio	0.65%	1.32%	1.57%	1.07%	2.07%
Templeton International Bond 529 Portfolio	0.76%	1.43%	1.68%	1.18%	2.18%
ING Global Real Estate 529 Portfolio	0.99%	1.66%	1.91%	1.41%	2.41%
DFA International Small Company 529 Portfolio	0.55%	1.22%	1.47%	0.97%	1.97%
Credit Suisse Commodity Return Strategy 529 Portfolio	0.82%	1.49%	1.74%	1.24%	2.24%

[1] Fee Structure B was closed to new investors July 30, 2010.

* For registered mutual funds, in the absence of a change that would materially affect the information, based on the applicable fund's most recent prospectus prior to the date of this Program Disclosure Statement Supplement, and for Portfolios invested in multiple registered mutual funds, based on a weighted average of each fund's total annual operating expenses, in accordance with the Portfolio's asset allocation as of the date of this supplement to the Program Disclosure Statement. Additional information about the new investment funds can be found in the description of the changes to Exhibit C to the Program Disclosure Statement below.

NEW INVESTMENT FUND DESCRIPTIONS

"*Exhibit C* – Investment Portfolios and Underlying Fund Information" beginning on page 38, the summary and descriptions of the investment objectives and strategies, primary risks, and fees and expenses of the new investment funds are set forth below. The descriptions are taken from the most recent prospectuses of the funds and are intended to summarize their respective investment objectives and policies.

For more complete information regarding any fund, you may request a prospectus from your financial advisor, the Program Manager, or by visiting www.CollegeCounts529advisor.com. All investments carry some degree of risk which will affect the value of the fund's investments, investment performance, and price of its shares. It is possible to lose money by investing in the funds. For more complete information, please see each fund's Prospectus.

FIDELITY ADVISOR INVESTMENT GRADE BOND FUND

Investment Objective

The fund seeks a high level of current income

Primary Investment Policies

- Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities.
- Managing the fund to have similar overall interest rate risk to the Barclays Capital U.S. Aggregate Bond Index.
- Allocating assets across different market sectors and maturities.
- Investing in domestic and foreign issuers.
- Analyzing the credit quality of the issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments.
- Potentially investing in lower-quality debt securities.
- Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the funds risk exposure.
- Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Primary Risks

- **Interest Rate Changes**. Interest rate increases can cause the price of a debt security to decrease
- **Foreign Exposure.** Foreign markets can be more volatile than the US market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the US market
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a security to decrease Lower-quality debt securities (those of less than investment-grade quality) involve greater risk of default or price changes due to changes in the credit quality of the issuer The value of lower- quality debt securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments
- **Leverage Risk.** Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

An investment in the fund is not a de-posit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency Unlike individual debt securities, which typically pay principal at maturity, the value of an investment in the fund will fluctuate. You could lose money by investing in the fund.

Fees & Expenses
(Based on the prospectus dated October 29, 2011)
Total Annual Fund Operating Expenses......................0.48%
Expenses deducted from Fund's assets

TOUCHSTONE HIGH YIELD FUND (Institutional Shares)

Investment Objective

The Touchstone High Yield Fund seeks to achieve a high level of income as its main goal. Capital appreciation is a secondary consideration.

Primary Investment Strategies

The Fund normally invests at least 80% of its net assets (including borrowings for investment purposes) in non-investment grade debt securities. Shareholders will be provided with at least 60 days' prior notice of any change in this policy. The Fund generally invests in non-investment grade debt securities of domestic corporations. Non-investment grade debt securities are often referred to as "junk bonds" and are considered speculative. The Fund expects to have an average maturity of between 6 and 10 years, but it may vary to between 4 and 12 years.

In selecting securities for the Fund, the sub-advisor, Fort

Washington Investment Advisors, Inc. ("Fort Washington"), analyzes the overall investment opportunities and risks in different industry sectors focusing on those industries that exhibit stability and predictability. Having developed certain industry biases resulting from the current macroeconomic environment, Fort Washington implements a process of elimination through which certain types of securities are removed from the list of initially selected securities due to their structure. The next step is to apply a rigorous credit selection process in order to identify securities that offer attractive investment opportunities. Once a security has been purchased, the credit analysis process is re-applied to each individual security in the Fund's portfolio on a periodic basis or as new information becomes available to determine whether or not to keep a security in the Fund's portfolio.

Primary Risks

The Fund's share price will fluctuate. You could lose money on your investment in the Fund and the Fund could also return less than other investments. The Fund is subject to the principal risks summarized below.

- **Non-Investment Grade Debt Securities Risk:** Non-investment grade debt securities are sometimes referred to as "junk bonds" and are considered speculative with respect to their issuers' ability to make payments of interest and principal. There is a high risk that the Fund could suffer a loss from investments in non-investment grade debt securities caused by the default of an issuer of such securities. Part of the reason for this high risk is that, in the event of a default or bankruptcy, holders of non-investment grade debt securities generally will not receive payments until the holders of all other debt have been paid. In addition, the market for non-investment grade debt securities has, in the past, had more frequent and larger price changes than the markets for other securities. Non-investment grade debt securities can also be more difficult to sell for good value.
- **Credit Risk:** The securities in the Fund's portfolio are subject to the possibility that a deterioration, whether sudden or gradual, in the financial condition of an issuer, or a deterioration in general economic conditions, could cause an issuer to fail to make timely payments of principal or interest, when due. This may cause the issuer's securities to decline in value.
- **Prepayment Risk:** The risk that a debt security may be paid off and proceeds invested earlier than anticipated. Prepayment risk is more prevalent during periods of falling interest rates.
- **Market Risk:** The prices of the Fund's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. When markets are volatile, the Fund may not be able to buy or sell securities at favorable prices and the Fund may lose money.
- **Interest Rate Risk:** As interest rates rise, the value of fixed income securities the Fund owns will likely decrease.

  Longer-term securities are generally more volatile, so the longer the average maturity or duration of these securities, the greater their price risk. Duration is a measure of the expected life, taking into account any prepayment or call features of the security, of a fixed income security that is used to determine the price sensitivity of the security for a given change in interest rates. Specifically, duration is the change in the value of a fixed income security that will result from a 1% change in interest rates, and generally is stated in years. Maturity, on the other hand, is the date on which a fixed income security becomes due for payment of principal.
- **Investment Grade Securities Risk:** Investment grade debt securities may be downgraded by a Nationally Recognized Statistical Rating Organization ("NRSRO") to below investment grade status, which would increase the risk of holding these securities or a rating may become stale in that it fails to reflect changes to an issuer's financial condition. Investment-grade debt securities rated in the lowest rating category by an NRSRO involve a higher degree of risk than fixed-income securities in the higher-rating categories. While such securities are considered investment-grade quality and are deemed to have adequate capacity for payment of principal and interest, such securities lack outstanding investment characteristics and have speculative characteristics as well. For example, changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to make principal and interest payments than is the case with higher-grade securities.
- **Rating Agency Risk:** The fund's overall allocations to stocks and bonds, and the allocations to the various asset classes and market sectors within those broad categories, could cause the fund to underperform other funds with a similar investment objective.
- **Management Risk:** The value of your investment may decrease if the sub-advisor's judgment about the attractiveness, value or market trends affecting a particular security, issuer, industry or sector or about market movements is incorrect.

  As with any mutual fund, there is no guarantee that the Fund will achieve its investment goal.

Fees & Expenses
(Based on the prospectus dated January 27, 2012)

Total Annual Fund Operating Expenses......................0.65%
Expenses deducted from Fund's assets

TEMPLETON INTERNATIONAL BOND FUND (Advisor Class)

Investment Objective

The Fund's investment goal is current income with capital appreciation and growth of income.

Primary Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets in "bonds." Bonds include debt securities of any maturity, such as bonds, notes, bills and debentures.

The Fund invests predominantly in bonds issued by governments and government agencies located outside the U.S. including inflation-indexed securities.

Although the Fund may buy bonds rated in any category, it focuses on "investment grade" bonds. These are issues rated in the top four rating categories by independent rating agencies such as Standard & Poor's (S&P®) or Moody's Investors Service (Moody's) or, if unrated, determined by the Fund's investment manager to be comparable. The Fund may invest up to 35% of its total assets in bonds that are rated below investment grade. Generally, lower rated securities pay higher yields than more highly rated securities to compensate investors for the higher risk. The Fund may invest without limit in developing markets. The Fund is a "non-diversified" fund, which means it generally invests a greater portion of its assets in the securities of one or more issuers and invests overall in a smaller number of issuers than a diversified fund.

For purposes of pursuing its investment goals, the Fund regularly uses various currency related transactions involving derivative instruments, principally currency and cross currency forwards, but may also use currency and currency index futures contracts. The Fund maintains significant positions in currency related derivative instruments as a hedging technique or to implement a currency investment strategy, which could expose a large amount of the Fund's assets to obligations under the instruments. The use of these derivative transactions may allow the Fund to obtain net long or net negative (short) exposure to selected currencies.

The investment manager allocates the Fund's assets based upon its assessment of changing market, political and economic conditions. It will consider various factors, including evaluation of interest and currency exchange rate changes and credit risks.

Primary Risks

You could lose money by investing in the Fund. Mutual fund shares are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency of the U.S. government.

- **Currency Management Strategies:** Currency management strategies may substantially change the Fund's exposure to currency exchange rates and could result in losses to the Fund if currencies do not perform as the investment manager expects. In addition, currency management strategies, to the extent that they reduce the Fund's exposure to currency risks, may also reduce the Fund's ability to benefit from favorable changes in currency exchange rates. Using currency management strategies for purposes other than hedging further increases the Fund's exposure to foreign investment losses. Currency markets generally are not as regulated as securities markets. In addition, currency rates may fluctuate significantly over short periods of time, and can reduce returns.
- **Foreign Securities:** Investing in foreign securities typically involves more risks than investing in U.S. securities, and includes risks associated with: political and economic developments - the political, economic and social structures of some foreign countries may be less stable and more volatile than those in the U.S.; trading practices - government supervision and regulation of foreign securities and currency markets, trading systems and brokers may be less than in the U.S.; availability of information – foreign issuers may not be subject to the same disclosure, accounting and financial reporting standards and practices as U.S. issuers; limited markets - the securities of certain foreign issuers may be less liquid (harder to sell) and more volatile; and currency exchange rate fluctuations and policies. The risks of foreign investments typically are greater in less developed countries or emerging market countries.
- **Developing Market Countries:** The Fund's investments in developing market countries are subject to all of the risks of foreign investing generally, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation.
- **Interest Rate:** When interest rates rise, debt security prices generally fall. The opposite is also generally true: debt security prices rise when interest rates fall. In general, securities with longer maturities are more sensitive to these interest rate changes.
- **Credit:** An issuer of debt securities may fail to make interest payments and repay principal when due, in whole or in part. Changes in an issuer's financial strength or in a security's credit rating may affect a security's value.
- **High-Yield Debt Securities:** Issuers of lower-rated or "high-yield" debt securities are not as strong financially as those issuing higher credit quality debt securities. These issuers are more likely to encounter financial difficulties and are more vulnerable to changes in the relevant economy, such as a recession or a sustained period of rising interest rates, that could affect their ability to make interest and principal payments when due. The prices of high-yield debt securities generally fluctuate more than those of higher credit quality. High-yield debt securities are generally more illiquid (harder to sell) and harder to value.
- **Derivative Instruments:** The performance of derivative instruments (including currency related derivatives) depends largely on the performance of an underlying currency, security or index and such instruments often have risks similar to their underlying instrument, in addition to other risks. Derivatives involve costs and can create economic leverage in the portfolio which may result in significant volatility and cause the Fund to participate in losses (as well as enable gains) on an amount that exceeds the Fund's initial investment. Other risks include illiquidity in the Fund, mispricing or improper valuation, and imperfect correlation between the value of the derivative and the underlying instrument so that the Fund may not realize the intended benefits. When used for hedging, the change in value of the derivative may also not correlate specifically with the currency, security or other risk being hedged. With over-the-counter derivatives, there is the risk that the other party to the transaction will fail to perform.
- **Inflation-Indexed Securities:** Inflation-indexed securities have a tendency to react to changes in real interest rates. Real interest rates represent nominal (stated) interest rates lowered by the anticipated effect of inflation. In general, the price of an inflation-indexed security can decrease when real interest rates increase, and can increase when real interest rates decrease. Interest payments on inflation-indexed securities will fluctuate as the principal and/or interest is adjusted for inflation and can be unpredictable.
- **Income:** Because the Fund can only distribute what it earns, the Fund's distributions to shareholders may decline when prevailing interest rates fall or when the Fund experiences defaults on debt securities it holds.

- **Non-Diversification:** Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting similar issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Fund's shares and greater risk of loss.
- **Market:** The market values of securities owned by the Fund will go up and down, sometimes rapidly or unpredictably. A security's market value may be reduced by market activity or other results of supply and demand unrelated to the issuer. This is a basic risk associated with all securities. When there are more sellers than buyers, prices tend to fall. Likewise, when there are more buyers than sellers, prices tend to rise.
- **Management:** The Fund is subject to management risk because it is an actively managed investment portfolio. The Fund's investment manager applies investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these decisions will produce the desired results.

Fees & Expenses
(Based on the prospectus dated January 1, 2012)

Total Annual Fund Operating Expenses......................0.76%
Expenses deducted from Fund's assets

ING GLOBAL REAL ESTATE FUND (Class I Shares)

Investment Objective

The Fund seeks to provide investors with high total return, consisting of capital appreciation and current income.

Primary Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of equity securities of companies that are principally engaged in the real estate industry. The Fund will provide shareholders with at least 60 days' prior notice of any change in this investment policy. The sub-adviser ("Sub-Adviser") defines a real estate company as a company that: (i) derives at least 50% of its total revenue or earnings from owning, operating, developing, managing, and/or selling real estate; or (ii) has at least 50% of its assets invested in real estate. This portion of the portfolio will have investments located in a number of different countries, including the United States. As a general matter, the Fund expects these investments to be in common stocks of companies of any market capitalization, including real estate investment trusts. The Fund may invest in companies located in countries with emerging securities markets.

The Fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the Investment Company Act of 1940, as amended, and the rules, regulations, and exemptive orders thereunder ("1940 Act"). The Fund may invest in convertible securities, initial public offerings, and Rule 144A securities.

The Sub-Adviser uses a multi-step investment process for constructing the Fund's investment portfolio that combines top-down region and sector allocation with bottom-up individual stock selection.

First, the Sub-Adviser selects sectors and geographic regions in which to invest, and determines the degree of representation of such sectors and regions through a systematic evaluation of public and private property market trends and conditions.

Second, the Sub-Adviser uses an in-house valuation process to identify investments with superior current income and growth potential relative to their peers. This in-house valuation process examines several factors including: (i) value and property; (ii) capital structure; and (iii) management and strategy.

The Fund is non-diversified, which means it may invest a significant portion of its assets in a single issuer.

The Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The Fund may lend portfolio securities on a short-term or long-term basis, up to 33.3% of its assets.

Primary Risks

You could lose money on an investment in the Fund. Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform market averages of other funds.

- **Company -** The price of a given company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, or business challenges. If a company declares bankruptcy or becomes insolvent, its stock could become worthless.
- **Concentration -** As a result of the Fund "concentrating," as that term is defined in the 1940 Act, its assets in the securities of a particular industry or group of industries or single country or region, the Fund may be subject to greater market fluctuations than a fund that has securities representing a broader range of investment alternatives. If securities in which the Fund concentrates fall out of favor, the Fund could underperform funds that have greater diversification.
- **Convertible Securities** – Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with debt securities, such as interest rate and credit risk. In addition, because convertible securities react to changes in the value of the stocks into which they convert, they are subject to market risk.
- **Currency -** To the extent that the Fund invests directly in foreign currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.
- **Foreign Investments/Developing and Emerging Markets** Investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or

confiscatory taxation, foreign currency fluctuations, currency blockage, or political changes or diplomatic developments. Foreign investment risks typically are greater in developing and emerging markets than in developed markets.

- **Initial Public Offerings ("IPOs") –** Initial Public Offerings ("IPOs") and companies that have recently gone public have the potential to produce substantial gains for the Fund. However, there is no assurance that the Fund will have access to profitable IPOs or that IPOs in which the Fund invests will rise in value. Furthermore, the value of securities of newly public companies may decline in value shortly after the IPO. When the Fund's asset base is small, the impact of such investments on the Fund's return will be magnified. If the Fund's assets grow, it is likely that the effect of the Fund's investment in IPOs on the Fund's return will decline.

- **Issuer Non-Diversification -** The Fund is classified as a "non-diversified" investment company and, therefore, is subject to the risks of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

- **Liquidity -** If a security is illiquid, the Fund might be unable to sell the security at a time when the Fund's manager might wish to sell, and the security could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, which could vary from the amount the Fund could realize upon disposition. The Fund may make investments that become less liquid in response to market developments or adverse investor perception. The Fund could lose money if it cannot sell a security at the time and price that would be most beneficial to the Fund.

- **Market -** Stock prices may be volatile and are affected by the real or perceived impacts of such factors as economic conditions and political events. The stock market tends to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods.

- **Market Capitalization -** Stocks fall into three broad market capitalization categories - large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-sized companies causing the Fund that invests in these companies to increase in value more rapidly than a fund that invests in larger, fully-valued companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, and a more limited trading market for their stocks as compared with larger companies. As a result, stocks of mid- and small-capitalization companies may decline significantly in market downturns.

- **Other Investment Companies -** The main risk of investing in other investment companies, including exchange-traded funds, is the risk that the value of the securities underlying an investment company might decrease. Because the Fund may invest in other investment companies, you will pay a proportionate share of the expenses of that other investment company (including management fees, administration fees, and custodial fees) in addition to the expenses of the Fund.

- **Real Estate and Real Estate Investment Trusts ("REITs")—** Investing in real estate companies and REITs may subject the Fund to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses in addition to terrorist attacks, war, or other acts that destroy real property.

- **Securities Lending -** Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk that the Fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

Fees & Expenses
(Based on the prospectus dated February 29, 2012)

Total Annual Fund Operating Expenses......................0.99%
Expenses deducted from Fund's assets

DFA INTERNATIONAL SMALL COMPANY PORTFOLIO (Institutional Class Shares)

Investment Objective

The investment objective of the International Small Company Portfolio is to achieve long-term capital appreciation. The International Small Company Portfolio pursues its objective by investing substantially all of its assets in The Canadian Small Company Series, The Japanese Small Company Series, The Asia Pacific Small Company Series, The United Kingdom Small Company Series and The Continental Small Company Series (the "International Small Company Master Funds") of The DFA Investment Trust Company (the "Trust").

Primary Investment Strategies

Dimensional Fund Advisors LP (the "Advisor") believes that equity investing should involve a long-term view and a systematic focus on sources of expected returns, not on stock picking or market timing. In constructing an investment portfolio, the Advisor identifies a broadly diversified universe of eligible securities with precisely-defined risk and return characteristics. It then places priority on efficiently managing portfolio turnover and keeping trading costs low. The Advisor does not intend to purchase or sell securities for the investment portfolio based on prospects for the economy, the securities markets or the individual issuers whose shares are eligible for purchase.

The International Small Company Portfolio seeks to achieve its investment objective of providing investors with access to securities portfolios consisting of a broad range of equity securities of primarily small Canadian, Japanese, United Kingdom, European and Asia Pacific companies. The International Small Company Portfolio also may have some exposure to small cap equity securities associated with other countries or regions. The International Small Company Portfolio pursues its investment objective by investing substantially all of its assets in the International Small Company Master Funds. Each International Small Company Master Fund invests in small companies using a market capitalization weighted approach in each country or region designated by the Advisor as an approved market for investment. A company's market capitalization is the number of its shares outstanding times its price per share. In general, the higher the relative market capitalization of a small company within an eligible country, the greater its representation in the International Small Company Master Fund. The Advisor may modify market capitalization weights after considering such factors as free float, momentum, trading strategies, liquidity management and other factors that the Advisor determines to be appropriate, given market conditions.

As a non-fundamental policy, under normal circumstances, the International Small Company Portfolio, through its investments in the International Small Company Master Funds, will invest at least 80% of its net assets in securities of small companies. The International Small Company Portfolio and each International Small Company Master Fund may invest in affiliated and unaffiliated registered and unregistered money market funds to manage its cash pending investment in other securities or to maintain liquidity for the payment of redemptions or other purposes. Investments in money market funds may involve a duplication of certain fees and expenses.

Each International Small Company Master Fund may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The International Small Company Master Funds each may use derivatives, such as futures contracts and options on futures contracts, to gain market exposure on their uninvested cash pending investment in securities or to maintain liquidity to pay redemptions or enter into futures contracts or options on futures contracts for equity securities and indices of its approved markets or other equity market securities or indices, including those of the United States.

The International Small Company Master Funds may lend their portfolio securities to generate additional income.

Primary Risks

- **Fund of Funds Risk:** The investment performance of the International Small Company Portfolio is affected by the investment performance of the International Small Company Master Funds in which the International Small Company Portfolio invests. The ability of the International Small Company Portfolio to achieve its investment objective depends on the ability of the International Small Company Master Funds to meet their investment objectives and on the Advisor's decisions regarding the allocation of the Portfolio's assets among the International Small Company Master Funds. There can be no assurance that the investment objective of the International Small Company Portfolio or any International Small Company Master Fund will be achieved. Through its investments in the International Small Company Master Funds, the International Small Company Portfolio is subject to the risks of the International Small Company Master Funds' investments. The risks of the International Small Company Master Funds' investments are described below.

- **Foreign Securities and Currencies Risk:** Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities may also be exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar). The International Small Company Master Funds do not hedge foreign currency risk.

- **Small Company Risk:** Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

- **Market Risk:** Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer specific events will cause the value of securities, and the International Small Company Master Funds that own them, and, in turn, the International Small Company Portfolio itself, to rise or fall. Because the value of your investment in the Portfolio will fluctuate, there is the risk that you will lose money.

- **Derivatives Risk:** Derivatives are instruments, such as futures and foreign exchange forward contracts, whose value is derived from that of other assets, rates or indices. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. When the International Small Company Master Funds use derivatives, the International Small Company Portfolio will be directly exposed to the risks of that derivative. Derivative instruments are subject to a number of risks including liquidity, interest rate, market, credit and management risks, and the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Portfolio could lose more than the principal amount invested.

- **Securities Lending Risk:** Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the International Small Company Master Funds may lose money and there may be a delay in recovering the loaned securities. The International Small Company Master Funds could also lose money if they do not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences.

Fees & Expenses
(Based on the prospectus dated December 16, 2011)
Total Annual Fund Operating Expenses 0.55%
Expenses deducted from Fund's assets

CREDIT SUISSE COMMODITY RETURN STRATEGY FUND
(Class I Shares)

Investment Objective

The fund seeks total return.

Primary Investment Strategies

The fund is designed to achieve positive total return relative to the performance of the Dow Jones-UBS Commodity Index Total Return ("DJ-UBS Index"). The fund intends to invest its assets in a combination of commodity linked-derivative instruments and fixed income securities. The fund gains exposure to commodities markets by investing through the Subsidiary and in structured notes linked to the DJ-UBS Index, other commodity indices, or the value of a particular commodity or commodity futures contract or subset of commodities or commodity futures contracts. The value of these investments will rise or fall in response to changes in the underlying index or commodity.

The fund may invest up to 25% of its total assets in the Subsidiary, a wholly owned subsidiary of the fund formed in the Cayman Islands, which has the same investment objective as the fund and has a strategy of investing in commodity-linked swap agreements and other commodity-linked derivative instruments, including futures contracts on individual commodities and options on them.

The fund invests in a portfolio of fixed income securities normally having an average duration of one year or less, and emphasizes investment-grade fixed income securities.

Primary Risks

A Word About Risk- All investments involve some level of risk. Simply defined, risk is the possibility that you will lose money or not make money.

Principal risk factors for the fund are discussed below. Before you invest, please make sure you understand the risks that apply to the fund. As with any mutual fund, you could lose money over any period of time.

The fund is not a complete investment program and should only form a small part of a diversified portfolio. At any time, the risk of loss associated with a particular instrument in the fund's portfolio may be significantly higher than 50% of the value of the investment. Investors in the fund should be willing to assume the greater risks of potentially significant short-term share price fluctuations. Investments in the fund are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

CFTC REGULATION- Due to recent Commodity Futures Trading Commission ("CFTC") rule amendments, the disclosures and operations of the fund will need to comply with applicable regulations governing commodity pools, which will increase the fund's regulatory compliance costs. Other potentially adverse regulatory initiatives could develop.

COMMODITY RISK- The fund's and the Subsidiary's investments in commodity-linked derivative instruments may subject the fund to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss (including the likelihood of greater volatility of the fund's net asset value), and there can be no assurance that the fund's use of leverage will be successful.

CORRELATION RISK- Changes in the value of a hedging instrument may not match those of the investment being hedged. In addition, certain of the fund's commodity-linked derivative investments may result in the fund's performance diverging from the DJ-UBS Index, perhaps materially. For example, a structured note can be structured to limit the loss or the gain on the investment, which would result in the fund not participating in declines or increases in the DJ-UBS Index that exceed the limits.

CREDIT RISK- The issuer of a security or the counterparty to a contract, including derivatives contracts, may default or otherwise become unable to honor a financial obligation.

DERIVATIVES RISK- Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The fund also may use derivatives for leverage. The fund's use of derivative instruments, particularly commodity-linked derivatives, involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this Prospectus, such as commodity risk, correlation risk, liquidity risk, interest rate risk, market risk and credit risk. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

EXPOSURE RISK- The risk associated with investments (such as derivatives) or practices (such as short selling) that increase the amount of money the fund could gain or lose on an investment.

- Hedged Exposure risk could multiply losses generated by a derivative or practice used for hedging purposes. Such losses should be substantially offset by gains on the hedged investment. However, while hedging can reduce or eliminate losses, it can also reduce or eliminate gains.
- Speculative To the extent that a derivative or practice is not used as a hedge, the fund is directly exposed to its risks. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost. For example, potential losses from commodity-linked notes or swap agreements, from writing uncovered call options and from speculative short sales are unlimited.

FOCUS RISK- The fund will be exposed to the performance of commodities in the DJ-UBS Index, which may from time to time have a small number of commodity sectors (e.g., energy, metals or agricultural) representing a large portion of the index. As a result, the fund may be subject to greater volatility than if the index were more broadly diversified among commodity sectors. If the fund is exposed to a significant extent to a particular commodity or subset of commodities, the fund will be more exposed to the specific risks relating to such commodity or commodities and will be subject to greater volatility than if it were more broadly diversified among commodity sectors.

INTEREST RATE RISK- Changes in interest rates may cause a decline in the market value of an investment. With bonds and other fixed income securities, a rise in interest rates typically causes a fall in values, while a fall in interest rates typically causes a rise in values.

LIQUIDITY RISK- Certain fund holdings, such as commodity-linked notes and swaps, may be difficult or impossible to sell at the time and the price that the fund would like. The fund may have to lower the price, sell other holdings instead or forgo an investment opportunity. Any of these could have a negative effect on fund management or performance.

MARKET RISK- The market value of a security may fluctuate, sometimes rapidly and unpredictably. These fluctuations, which are often referred to as "volatility," may cause a security to be worth less than it was worth at an earlier time. Market risk may affect a single issuer, industry, commodity, sector of the economy, or the market as a whole. Market risk is common to most investments – including stocks, bonds and commodities, and the mutual funds that invest in them.

Bonds and other fixed income securities generally involve less market risk than stocks and commodities. The risk of bonds can vary significantly depending upon factors such as issuer and maturity. The bonds of some companies may be riskier than the stocks of others.

NON-DIVERSIFIED STATUS- The fund is considered a nondiversified investment company under the Investment Company Act of 1940, as amended (the "1940 Act") and is permitted to invest a greater proportion of its assets in the securities of a smaller number of issuers. As a result, the fund may be subject to greater volatility with respect to its portfolio securities than a fund that is diversified.

PORTFOLIO TURNOVER RISK- Active and frequent trading may lead to the realization and distribution to shareholders of higher short-term capital gains, which would increase their tax liability. Frequent trading also increases transaction costs, which could detract from the fund's performance.

SUBSIDIARY RISK- By investing in the Subsidiary, the fund is indirectly exposed to the risks associated with the Subsidiary's investments. The derivatives and other investments held by the Subsidiary are generally similar to those that are permitted to be held by the fund and are subject to the same risks that apply to similar investments if held directly by the fund. These risks are described elsewhere in this Prospectus. There can be no assurance that the investment objective of the Subsidiary will be achieved.

The Subsidiary is not registered under the 1940 Act, and, unless otherwise noted in this Prospectus, is not subject to all the investor protections of the 1940 Act. However, the fund wholly owns and controls the Subsidiary, and the fund and the Subsidiary are both managed by Credit Suisse Asset Management, LLC, making it unlikely that the Subsidiary will take action contrary to the interests of the fund and its shareholders. The fund's Board of Trustees has oversight responsibility for the investment activities of the fund, including its investment in the Subsidiary, and the fund's role as sole shareholder of the Subsidiary. The Subsidiary will be subject to the same investment restrictions and limitations, and follow the same compliance policies and procedures, as the fund.

Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the fund and/or the Subsidiary to continue to operate as it does currently and could adversely affect the fund.

TAX RISK- Any income the fund derives from direct investments in commodity-linked swaps or certain other commodity linked derivatives must be limited to a maximum of 10% of the fund's gross income in order for the fund to maintain its pass through tax status. The fund has obtained a private letter ruling from the IRS confirming that the income produced by certain types of structured notes constitutes "qualifying income" under the Code. In addition, the IRS has issued a private letter ruling to the fund confirming that income derived from the fund's investment in its Subsidiary will also constitute qualifying income to the fund. Based on such rulings, the fund seeks to gain exposure to the commodity markets primarily through investments in the Subsidiary, which invests in commodity-linked swaps, commodity futures and other derivatives, and directly through investments in commodity index-linked notes.

The IRS has recently announced an internal review of its regulatory approach with respect to commodity-related investments by U.S. mutual funds. The IRS has placed a moratorium on the issuance of any additional private letter rulings to U.S. mutual funds.

The IRS, after completion of its internal review, may significantly change its regulatory approach and adopt a regulatory approach to commodity-related investments resulting in significant restrictions on the Fund's ability to invest as previously anticipated.

Fees & Expenses
(Based on the prospectus dated February 29, 2012)

Total Annual Fund Operating Expenses 0.82%
Expenses deducted from Fund's assets

Redemption Fee..2.00%
(On shares held for 30 days or less)