

THREADNEEDLE PORTFOLIO MANAGERS LIMITED

(Registered Number: 3489825)

**Report and Financial Statements
for the year ended
31 December 2011**



Threadneedle Portfolio Managers Limited
Report and Financial Statements for the year ended 31 December 2011

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DIRECTORS

C D Fleming

T N Gillbanks

P J W Reed

Secretary and registered office

A Kaye
60 St Mary Axe
London
EC3A 8JQ

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements ("the financial statements") of Threadneedle Portfolio Managers Limited ("the Company") for the year ended 31 December 2011.

The Company is a subsidiary of Threadneedle Asset Management Holdings Sàrl, a Luxembourg registered company owned by Ameriprise Financial, Inc. ("Ameriprise"), the ultimate parent company. Threadneedle Asset Management Holdings Sàrl and all its subsidiaries are referred to herein as "the Group"

The Company's registration number is 3489825.

Significant developments and principal activities

The Company was dormant during both the year under review and the previous year and is likely to remain so for the foreseeable future.

Results and dividends

As the Company was dormant during the year under review and the comparative year, no profit and loss account has been presented.

The directors do not recommend the payment of a dividend (2010: £nil)

Review of the business and future developments

The results of companies within the Group are managed on a group and business stream basis. Business streams do not correspond directly with individual legal entities and consequently key performance indicators are not set for individual companies.

The Company was dormant during the year under review and is likely to remain so for the foreseeable future.

Risk management

The Board of Threadneedle Asset Management Holdings Sàrl has established a Risk Committee, which includes representatives from Ameriprise, one of whom is its Chairperson. The Risk Committee reports to both the Board and the Audit Committee so that they may fulfil their corporate governance responsibilities in relation to risk management. The Risk Committee meets quarterly and is responsible for the oversight of the Group's strategic, business and process risks and ensuring a suitable risk management framework is in place to mitigate risk. The scope of this review incorporates the operations of the Company. The directors consider the Company is exposed to minimal risk in the foreseeable future.

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

Going concern

The Company was dormant during the year under review and is likely to remain so. The Directors continue to adopt the going concern basis in preparing the financial statements as the Company has no ongoing obligations and there is no intention of winding up the Company in the foreseeable future.

Directors

The names of the directors and secretary of the Company are listed on page 2. The directors all held office throughout the year unless otherwise shown.

Directors' qualifying third party indemnity provisions

During the year and also at the date of approval of these financial statements the Company had in force a qualifying third party indemnity provision in favour of one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006.

Independent auditors

For the year ended 31 December 2011 the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

On behalf of the board



A Kaye
Company Secretary
21 May 2012

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions of the Company and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	2011 £	2010 £
Current assets			
Debtors - amounts due from group undertakings		2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	4	2	2
Total shareholders' funds		<u>2</u>	<u>2</u>

The Company was dormant throughout the year.

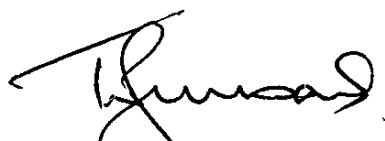
For the year ended 31 December 2011, the Company was entitled to the exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities.

- The members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The notes on page 7 and 8 form an integral part of these financial statements

The financial statements on pages 6 to 8 were approved and authorised for issue by the board of directors on 21 May 2012 and were signed on its behalf by



T N Gillbanks
Director

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NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom (United Kingdom Generally Accepted Accounting Practice)

On the grounds that the Company is a subsidiary undertaking, 100% of whose voting rights are controlled within a group which prepares publicly available consolidated financial statements in which the results of the Company are included, it is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard ("FRS") 1 (revised 1996), 'Cash flow statements' and the disclosure requirements of FRS 29, 'Financial Instruments – Disclosures'

The financial statements are prepared under the historical cost convention

2. Directors and employees

Employees

The average monthly number of persons (including directors), considered to be directly employed by the Company on a full time basis during the year was nil (2010: nil). The costs associated with the administration of the Company that are performed by employees of fellow subsidiaries of the Group are not recharged to the Company

Directors' remuneration

Directors did not receive any remuneration in respect of qualifying services to the Company (2010: £nil).

3. Profit and loss account

The Company has not traded during the year and has made neither a profit nor a loss for the year ended 31 December 2011 and accordingly no profit and loss account has been presented

In both the current and comparative years all administrative expenses were borne by Threadneedle Asset Management Holdings Limited on behalf of the Company.

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4. Called up share capital

	2011 £	2010 £
Authorised		
1,000 (2010: 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
2 (2010: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. Ultimate parent company

The Company is a subsidiary of Ameriprise Financial, Inc (“Ameriprise”), a company incorporated in the state of Delaware, United States of America. Copies of the consolidated financial statements of Ameriprise can be obtained by writing to the Corporate Secretary, Ameriprise Financial, Inc., 1098 Ameriprise Financial Center, Minneapolis, Minnesota, USA, 55474 or by visiting the Ameriprise Financial website at www.ameriprise.com.

Threadneedle Asset Management Holdings Sàrl, a company incorporated in Luxembourg, is the parent company of the smallest group of companies, of which the Company is a member, for which consolidated financial statements are drawn up. Copies of the consolidated financial statements of Threadneedle Asset Management Holdings Sàrl can be obtained from 19, rue de Bitbourg, L-1273, Luxembourg.

6. Related party transactions

Advantage has been taken of the exemption provided by FRS 8 (“Related party disclosures”) from disclosing details of transactions with Ameriprise and its subsidiary undertakings on the basis that 100% of the Company’s voting rights are controlled within a group which prepares publicly available consolidated group financial statements in which they are included.