

THREADNEEDLE PORTFOLIO MANAGERS LIMITED

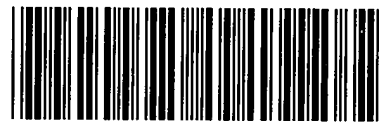
(Registered Number: 3489825)

Report and Financial Statements

for the year ended

31 December 2015

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DIRECTORS

T N Gillbanks

C D Fleming

Resigned 11 February 2015

P Stone

Appointed 11 February 2015

Secretary and registered office

A Kaye
Cannon Place
78 Cannon Street
London
EC4N 6AG

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and financial statements ("the financial statements") of Threadneedle Portfolio Managers Limited ("the Company") for the year ended 31 December 2015 and these have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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 both the current and comparative years, no statement of comprehensive income has been presented.

The directors do not recommend the payment of a dividend (2014: £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.

During the year under review the Company adopted Financial Reporting Standard 102 ("FRS 102") including Section 1A – Small Entities. Advantage has been taken of Paragraph 35.10 (m) of FRS 102 and the Company has elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition until there is any change to those balances or the Company undertakes any new transactions.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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. Given the Company's dormant status, the directors consider that the Company is not exposed to any significant financial risks.

The Company is also exposed to non-financial or operational risk which includes the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Company has completed risk and control assessments to identify potential risks and ensure that adequate controls are in place to mitigate them.

Directors

The names of the directors and secretary of the Company are listed on page 2. The directors all held office throughout the period 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.

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,

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Statement of directors' responsibilities (continued)

- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions 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.

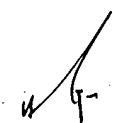
Going concern

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.

Independent auditors

For the year ended 31 December 2015 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
10 February 2016

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Current assets			
Trade and other receivables – amounts due from group undertaking		2	2
Net assets		<u>2</u>	<u>2</u>
Equity			
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 2015, 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 to 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 10 February 2016 and were signed on its behalf by:



P Stone
Director

Threadneedle Portfolio Managers Limited
Report and Financial Statements for the year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The principal accounting policies, which have been applied consistently throughout the year are set out below.

a) Basis of preparation

These financial statements are prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’ (“FRS 102”). The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

b) Transition to FRS 102

For all periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with UK Generally Accepted Accounting Practice (UK GAAP). These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with FRS 102.

As the Company meets the Companies Act definition of a dormant company, advantage has been taken of FRS 102 paragraph 35.10 (m) and the Company has elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition until there is any change to those balances or the Company undertakes any new transactions.

The Company has elected to early adopt Amendments to FRS 102 – Small entities and other minor amendments (the July 2015 amendments).

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 period was nil (2014: 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 (2014: £nil).

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3. Statement of comprehensive income

The Company has not traded during the year and has made neither a profit nor a loss for the year ended 31 December 2015 and accordingly a statement of comprehensive income has not been prepared.

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

4. Called up share capital

	2015 £	2014 £
Authorised		
1,000 (2014: 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
2 (2014: 2) ordinary share of £1	<u>2</u>	<u>2</u>

5. Controlling parties

The immediate parent company is Threadneedle Asset Management (Nominees) Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Ameriprise Financial, Inc. ("Ameriprise"), a company incorporated in the state of Delaware, United States of America.

Ameriprise is the parent undertaking of the largest group of undertakings to consolidate these financial statements to 31 December 2015. 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, is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. 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 102 1AC 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 financial statements in which they are included.

See note 2 for disclosure of directors' remuneration.