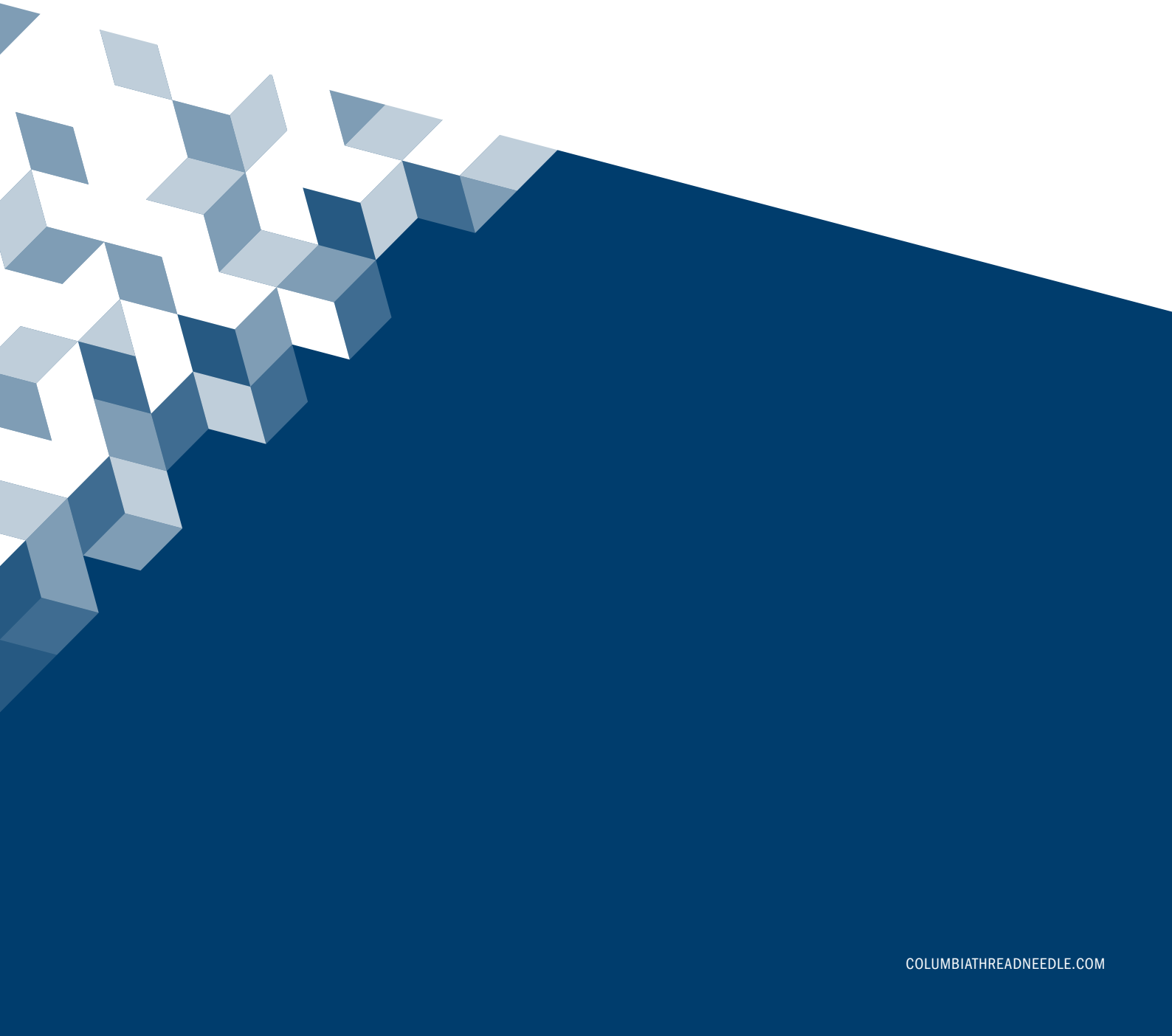


CORPORATE GOVERNANCE AND PROXY VOTING PRINCIPLES

Threadneedle Asset Management Ltd



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01 RATIONALE

1.1. BACKGROUND

Columbia Threadneedle Investments is a leading global asset management group that provides a broad range of actively managed investments strategies and solutions for individual, institutional and corporate clients around the world. We strive to be responsible stewards of our clients' assets within a framework of good governance and transparency.

Core to our investment philosophy is the belief that well governed companies are better positioned to manage the risks and challenges inherent in business and to capture opportunities that help deliver sustainable growth and returns for our clients.

Columbia Threadneedle Investments operate a global voting policy currently covering 50 markets, which guides our voting decisions across funds. We are committed to the UK Stewardship Code and our voting policy is based on the UK Corporate Governance Code, the OECD and ICGN Corporate Governance Principles.

1.2. PURPOSE

This policy document sets out the headline principles of good governance practice that we look to see applied at the companies we invest in and the types of voting action we will take when appropriate.

1.3. OBJECTIVE

The document's objective is to articulate our policy and approach for both internal and external audiences.

1.4. SCOPE

Columbia Threadneedle Investments actively votes in 50 markets globally. This policy applies to our equity investments where we have voting rights.

1.5. KEY POINTS

The key points of this policy are included as follows:

- **General background** to Columbia Threadneedle Investments' approach to governance and proxy voting.
- **Framework:** Detailing voluntary baseline principles, industry bodies and memberships against which our policy is based and through which we execute aspects of stewardship such as collaboration and engagement.
- **Conflicts of interest:** The approach we take to stewardship and situations in which conflict of interests arise.
- **Corporate Governance Principles:** Detailing the guiding governance principles that underpin our voting activity.
- **Reporting and Disclosure:** Outline of our commitment to transparent reporting regarding proxy voting.

1.6. FRAMEWORK

In applying this policy we work with various industry standards, organisations and initiatives and actively participate in current debates within the industry, promoting the principles of active ownership and responsible investment.

Codes & Principles (signatories)	Guidelines	Memberships
UK Stewardship Code signatories, 2010	UK Corporate Governance Code	Asian Corporate Governance Association (ACGA)
United Nations sponsored Principles for Responsible Investment (UNPRI), 2006	ICGN Global Corporate Governance Principles	International Corporate Governance Network (ICGN)
	Association of British Insurers (ABI)	European Social Investment Forum (EUROSIF)
	OECD Guidelines for Multinational Enterprises	UK Sustainable Finance & Investment Association (UKSIF)
	UN Global Compact	UNPRI UN Global Compact Initiative

1.7. LEGAL AND REGULATORY REQUIREMENTS

This policy addresses our strategy and approach in relation to:

- The applicable regulatory requirements at both EU and national level (e.g. the EU's UCITS Directive 2010/43/EU or the UK FCA's COLL rules on Collective Investment Schemes) on strategies for and exercise of scheme voting rights.
- The UK Stewardship Code Principle that 'Institutional investors should have a clear policy on voting and disclosure of voting activity' (Principle 6).

1.8. CONFLICTS OF INTEREST

Asset management is our only business. Even so, it is possible that situations may arise which would lead to concerns over possible conflicts of interest. Such considerations are included in and covered by our firm-wide conflict-of-interest policy.

In a stewardship, engagement and proxy voting context, where potential conflicts of interest may arise, for instance where we are investors in a company that is associated with a client (e.g. the company's pension scheme trustees), we adhere to the following procedure:

- In line with our normal practice, engagement and proxy voting decisions are agreed between the Governance & Responsible Investment team and relevant fund managers, in line with our policies and procedures.
- Where decisions involve a pragmatic application of or deviation from our headline policy and guidelines that is documented and the explanation and rationale recorded.
- In the event of a controversial issue, that is escalated, initially to the relevant desk heads. The final arbiter in such cases would be the Head of Equities, Chief Investment Officer or Investment COO.
- Where issues require escalation, our legal and compliance teams are consulted as appropriate.
- Arrangements and procedures are maintained to monitor potential conflicts of interest and regular reports are submitted to senior management and the compliance team on the operation of these arrangements.
- The overriding test at each stage of this process is that the approach and actions taken must be in the interests of those clients on whose behalf they are being taken and consistent with our TCF (treating customers fairly) obligations.

02 POLICY STATEMENT

2.1. GENERAL

As part of our Governance and Responsible Investment activities we exercise the voting rights attached to the shares we manage, on behalf of and in the interests of our clients. Our global voting activities encompass 50 markets.

This document sets out our headline policy and views on the key principles of corporate governance that we draw on in making our voting decisions. It should also be considered in the context of the OECD and ICGN corporate governance guidelines, as well as the UK's corporate governance code. Underlying voting guidelines are maintained to provide consistency in our internal reviews and discussions.

We recognise that companies are not homogeneous and some variation in governance structures and practice is to be expected. Reflecting the need for some pragmatic flexibility, corporate governance models are increasingly operating on a "comply or explain" basis, which is an approach we are supportive of. However, the success of this model is heavily reliant on high quality and substantive explanations being provided by companies. In making our final voting decisions we seek to have regard to any company specific context and clarifications, as well as local market standards.

Within practical limits we aim, where possible, to raise issues of concern and engage with companies ahead of the General Meeting. Our core holdings are prioritised in this regard. Nevertheless, we will be mindful of the overriding interests of our clients, the role proxy voting has in promoting good standards of corporate governance and signalling areas of potential concern and sensitivity around a company's practices.

Companies seeking to explain an alternative approach should amongst other things, consider the guidance set out in:

- The ABI's "Comply or Explain – Investor expectations and current practices" ABI (Dec 2012).
- The QCA's "Corporate Governance Code for Small and Mid-Size Quoted Companies" (2013).
- The Pre-emption Group's "Disapplying Pre-emption Rights – A statement of principles" (July 2008).

2.2. ROLES AND RESPONSIBILITIES

The responsibility for our proxy voting activities lies with the Head of Responsible Investment. The heads of regional equity departments, as well as the heads of our fixed income teams are also actively involved in supporting these activities.

The GRI team is embedded within the investment department and the head of the GRI team reports to the head of equities. The Chief Investment Officer (CIO) has executive responsibility for GRI policies and their implementation, as appropriate, across asset classes.

Role (Position Title)	Responsibility
Chief Investment Officer	Mark Burgess
Head of Equities	Leigh Harrison
Head of Responsible Investment	Iain Richards
Sustainable and Responsible Investment Officer	Cathrine de Coninck-Lopez
Responsible Investment Analyst	Michael Hamblett
Responsible Investment Analyst	Rose Beale

Proxy voting administration and vote execution are undertaken by Columbia Threadneedle Investments' external back office, under the instructions of the GRI team.

2.3. CORPORATE GOVERNANCE PRINCIPLES

1) THE BOARD

Companies should be headed by an effective, balanced board. The directors are collectively responsible for the long-term success and entrepreneurial leadership of the company, within a framework of prudent and effective oversight, policies and controls. The board is thus responsible for providing leadership to the business, setting and monitoring the strategy, overseeing its management and implementation, as well as ensuring that a culture of integrity is maintained across all of its activities and operations. Not least this should enable business opportunities and risk to be assessed and managed appropriately.

Boards should have appropriate independent membership and an effective balance and diversity (re: skills, knowledge, experience, gender, approach and perspectives) that complements the operations and footprint of the business and its strategy. As part of the dynamic around this, well considered succession planning, induction arrangements, on-going training, updates and annual evaluations (that make regular use of external facilitation) of the board, its sub-committees and members are essential.

All directors should be able to allocate sufficient time to the company to discharge their responsibilities fully and effectively and have an appropriate knowledge of the business and access to its operations and staff.

To facilitate their work, Boards should establish appropriate sub-committees (e.g. Nominations, Audit, Risk, Remuneration and CSR), to assist non-executive (supervisory) directors in giving effective consideration to issues which require special focus and/or independence. The members of these key board committees should be solely non-executive directors and majority independent. In the case of the audit committee all directors should be independent and we attach particular importance to the accounting and financial experience of the members.

We have a preference for annual election of all directors. In markets where that is not normal or best practice, we expect all directors to be subject to re-election by shareholders at least every 4 years.

Voting Action

Where issues of concern do arise on the makeup, effectiveness or practices of a board, we will not be supportive of the election or re-election of relevant directors or, where applicable, proposals to discharge the board.

II) THE CHAIRMAN

The Chairman has a crucial function in providing leadership in the boardroom, setting the right context in terms of the board's overall responsibility for the oversight of the business and its strategy. It is the Chairman's role to manage the board agenda and the provision of information to directors, as well as to ensure open boardroom discussion that enables the directors to have effective discussions and provide the constructive challenge that a company needs. This role is distinct to the role of a chief executive officer who leads the executive in the day-to-day running of the business and implementation of the strategy.

We expect the Chairman, and where appropriate the senior independent director, to ensure that the board is aware of and considers concerns raised by investors, whether through ongoing dialogue and engagement or where notable dissent has been indicated through shareholder voting.

We regard the separation of the roles of the Chairman and the CEO to be a matter of good practice and governance; unless there are exceptional circumstances (e.g. periods of succession or special situations like turnarounds). In light of experience, we consider that this separation encourages collegial decision-making on matters of importance for a public company and a balanced board. Not least it helps mitigate against the risk of a concentration of decision making powers in the hands of a single individual. Separation is deemed to improve the board's capacity for independent decision making and increases

accountability, for example in facilitating the role of the Chairman in maintaining high quality governance and the effective functioning of the board.

We recognise that in some markets the combination of roles is not uncommon and will look to see clear mitigating arrangements in place. Where that is the case, unless there are broader concerns (e.g. on the strategy, M&A, performance, related party transactions or shareholder rights) we would not usually oppose the election of an individual. Given our clear preferences on this issue, we may nevertheless abstain from voting. Mitigating arrangements in this context would include:

- a lead independent non-executive director or Deputy Chairman, to chair board meetings;
- a majority of independent directors on the board;
- no excessive or preferential compensation arrangements;

In such circumstances we will also have regard to whether a company has:

- a fully independent nominations committee;
- strong accounting/financial expertise on an independent audit committee;
- terms of appointment that are no more than 4 years;
- the absence of other entrenchment mechanisms.

Voting Action

Where issues of concern do arise on a Chairman, and in the absence of mitigating factors, we will not be supportive of their election or re-election.

III) CAPITAL MANAGEMENT

Prudent capital management is a key building block for the long-term success of a business, supporting the strategy and ensuring its ability to weather adverse economic conditions. Clarity on the financial capital, disciplines and how they relate to the strategy for growth, M&A, share buy backs and/or dividends is an important ingredient in building a shared understanding of the business with shareholders and other providers of capital. Useful guidance on related disclosure can be found in “Financial Capital Management Disclosures” (Dec 2010), UK Accounting Standards Board”.

From a shareholder perspective the rationale for and potential dilution from capital issuances and, for example, the risks of poorly timed or structured

share buybacks are important considerations in granting capital authorities at shareholder general meetings. These activities can have significant implications and need to be approached with care and consideration for existing shareholder interests.

In seeking shareholder approval for capital issuance authorities companies should ensure the rationale for, policy on and approach to the use of such authorities is disclosed. Routine disapplication of pre-emption rights should in no case exceed 10% (or lower where that is market practice e.g. 5% in the UK) and any exceptional cases should be supported by a substantive justification to properly inform shareholders.

Voting Action

Where issues of concern do arise (e.g. on the levels or timing of issuance or buybacks, the terms or approach to it, the degree of dilution, or other risks such as creeping control or entrenchment) voting action may be taken on related capital authorities, the annual report and accounts and/or relevant directors.

IV) MAJOR TRANSACTIONS

Mergers, acquisitions, JVs and disposals are a regular feature of business and the capital markets. In many cases these are a normal part of the management and development of a business and the implementation of its strategy. However, large or inappropriate transactions can also lead to operational issues, significant write-downs and shareholder value destruction. Boards should ensure that an appropriately disciplined approach

to transactions is maintained, retain appropriate oversight of such activity and monitor subsequent performance against the original plans and objectives.

Where major transactions are not subject to shareholder approval, companies should consider taking soundings from their major shareholders, subject to regulatory constraints and shareholders’ policies on being made ‘insiders’.

Voting Action

Decisions and voting on transactions will be made on a case-by-case basis in conjunction with the relevant fund managers and analysts. Decisions are made in the best interest of our clients based on the merits of the deal including the rationale, structure, terms and strategic logic.

V) RELATED PARTY TRANSACTIONS

Alongside appropriate procedures to identify and manage conflicts of interest, Boards should have a robust, independent process for reviewing, approving and monitoring related party transactions (both individual transactions and in aggregate).

A committee of independent directors, with the ability to take independent advice, should review significant related party transactions and aggregate levels of related party transactions to determine whether they are necessary, appropriate and in the best interests of the company and, if so, agree what terms are fair for other shareholders. All related party transactions should be reported to the board and approved. The company should also disclose in its annual report

transactions that are significant, whether by virtue of their significance to the business, the individuals involved or the perception of potential conflicts.

Where a related party transaction is allowed to proceed it must be:

- subject to proper oversight by the board and regular review (e.g. audit, shareholder approval);
- clearly justified and beneficial to the company;
- undertaken in the normal course of business;
- undertaken on fully commercial terms;
- in line with best practice;
- in the interests of all shareholders.

Voting Action

Where issues arise on a related party transaction we will not be supportive of the resolution and also not support the election of related directors.

VI) TAX MANAGEMENT

Tax management, approached prudently and legally, is part of the responsible management of a company's affairs. Artificial or 'aggressive' tax strategies and constructs create imprudent risks for a company. They can pose potentially significant reputation and commercial risks for those that are, or are perceived to be, pushing the boundaries of tax practice by, for example, exploiting loopholes and tax havens to avoid paying tax. The same reputation risks hold in respect of the directors of companies involved in such practices and the perception of the culture and attitudes it evidences. This applies equally to the use of tax avoidance structure in executive remuneration arrangements, as it does at a corporate level.

From an investor perspective, tax management offers an insight into the culture predominant in a company and the attitudes and risk appetite of

the management and directors. It also offers an additional indicator on the quality of earnings, risk and potential liabilities of a business, which can be relevant in terms of valuation and the investment quality of a business.

We expect the Board to take a responsible approach to overseeing a company's approach to and policy on tax and the related risks, to ensure that the company's approach is and remains prudent and sustainable. It should regularly review the policy, its implementation and related risks, as well as in response to significant events that may affect it. A summary of the tax policy and related codes of conduct should be published by companies, highlighting the approach to the associated risks.

Voting Action

In exceptional circumstances, where concerns arise around a company's tax practices, this may influence our voting decision on the annual report and accounts and/or the re-election of relevant directors.

VII) ANNUAL REPORT & ACCOUNTS

Annual reports and accounts are a key reference document for shareholders and the providers of a company's long-term capital. They should provide an account of the board's stewardship of the business (as opposed to being designed or prepared for a secondary market context i.e. decision usefulness).

In the Annual Report, the board should present a fair, balanced and understandable assessment of the company's strategy, business plan, objectives, KPIs, capital & assets, operations, risks, challenges, performance and prospects in its annual report. The

integrated reporting initiative principles around a holistic consideration of "capitals" (including human, intellectual, financial, manufactured, social and relationship and natural capital) should be included as part of this presentation of the company operations.

The accounts need to be prepared on a prudent basis and present a true and fair view of the state of affairs of the business, its assets, liabilities, financial position and distributable profit or the loss.

Voting Action

Where issues of concern arise, such as in respect of audit, audit opinion, accounting practices, disclosures etc. voting action will be taken on the annual report and accounts and/or relevant directors.

VIII) EXTERNAL AUDIT

The statutory audit is a significant and important shareholder and creditor protection mechanism, which we attach considerable importance to. Its purpose is to protect the company itself from errors, omissions or, potentially, wrongdoing, as well as to signal any issues to shareholders to enable them to engage with the directors, not least through the general meeting. Companies should, therefore, ensure that the relationship with the auditor is clearly owned and overseen by the Audit Committee and that they maintain a robust, independent and effective audit and that the auditors are and are seen to be independent.

Non-audit work should be kept to a minimum, require prior audit committee approval, and largely be restricted to audit related work. Audit Committees should also oversee any work undertaken by other audit firms to ensure that the company's options and choice of alternative auditors is not compromised by potential conflicts.

Companies should have a clear policy on the approach to and timeframes for re-tendering the audit contract.

Voting Action

Where issues of concern (e.g. related to the distribution of audit and non-audit fees, independence and ability of the auditor) arise voting action may be taken on the appointment or remuneration of an audit firm. Voting action may also be taken against the related directors.

IX) INTERNAL AUDIT AND RISK COMMITTEES

Companies are encouraged to have an internal audit function that supports the board and executives in the oversight and management of risks. We expect financial institutions to maintain a separate risk committee and support this practice, where appropriate, in other companies.

We encourage boards to have regard to the UK Financial Reporting Council's "Internal Control – Revised Guidance for Directors on the Combined Code" (formerly known as the 'Turnbull Guidance on Risk') available at www.frcpublications.com.

X) REMUNERATION

Executive pay has been a persistent area of concern and controversy over the years. Given the problems around executive pay inflation, widening pay differentials, questions about the linkage with performance and perceived rewards for failure, remuneration committees need to ensure a prudent approach is maintained.

We expect a significant proportion of executive pay to be performance linked with outcomes that are clearly aligned with the experience of shareholders. Meaningful deferral of variable pay on an at risk basis is something we attach considerable importance to.

Related malus, or claw back, provisions need to have an appropriately broad scope based on individual, divisional or group failings. We expect remuneration committees to have the necessary flexibility to exercise their discretion where appropriate. Clawback provisions that are limited to a misstatement of the financials are not adequate.

Executive pension arrangements are an area of concern given the prevalence of significant packages with preferential arrangements. Contribution rates should be on the same terms as for all employees.

A reasonable proportion of non-executive director fees should be paid in shares, required to be held

for an extended restricted period (e.g. to retirement). These should not be in the form of share options or other geared incentive. Any increase in fees should be in such restricted shares.

In terms of overall employee costs, we will have particular regard to the relative levels of pay compared to the performance of the business and distribution to shareholders. We are generally supportive of reasonable (i.e. in terms of overall dilution) all-employee share schemes.

Remuneration consultations

Where a company consults with its shareholders on its remuneration arrangements, the remuneration committee chairman should take ownership and lead that process. We would also highlight the importance of that process being a proper two-way dialogue.

Given remuneration is only one part of the wider discussions we need to have with companies, we will only look to participate directly in such consultations where we are a top ten shareholder or have a significant holding. Beyond that we will lend our support to other larger shareholders and would ask UK companies to ensure that they involve the Association of British Insurers in any consultation process.

Voting Action

In considering a company's pay arrangements, policies and practices, we will form a view, and consider voting action, based on whether we consider them to be:

1. Clear, simple and understandable;
2. Balanced and proportionate, having regard to structure, opportunity, quantum and differentials (such as the broader market, employees generally, inflation etc.);
3. Aligned with the long-term strategy, related KPIs, shareholder interests and risk management discipline;
4. Appropriately incorporating robust performance criteria, including forward looking (3 year) performance targets and subsequent deferrals (i.e. at least 2 year post-vesting, net, restricted periods with malus/'clawback' provisions) in the long-term element and deferral at risk of a reasonable proportion of annual bonuses.
5. Delivering outcomes that reflect value creation and the shareholder 'experience';
6. Structured to avoid pay for failure.

XI) BROADER ESG PRACTICES

Reflecting our philosophy of the importance of integrating environmental, social and governance (ESG) considerations as part of a holistic understanding of business risks and opportunities, we consider the level of ESG disclosure made by companies in their annual reports and other materials. We consider environmental and social issues on a case by case basis, with a focus on practices deemed unsustainable or in need of improvement to protect shareholder value.

We prefer initially to engage and discuss environmental and social issues with companies particularly where we have a substantial shareholding. Voting action is likely to be taken for companies where we have had an unsatisfactory outcome to our engagement or where we still believe significant concerns remain. In cases where there have been significant issues or concerns, we may nevertheless take voting action separately from engagement.

Voting Action

Voting action on ESG issues may arise in a number of ways, that are not mutually exclusive:

- Shareholder resolutions – In accordance with our ESG policy and as per below
- Voting on annual report and accounts – We may take voting action against the annual report and accounts where we have identified serious concerns over lack of disclosure or poor quality of reporting on environmental and social issues.
- Voting on directors – where significant issues or controversies have arisen, we may take voting action on the re-election of relevant directors or, where applicable, the discharge of the board(s).

XII) SHAREHOLDER RESOLUTIONS

Shareholder resolutions encompass a wide range of issues and are not always in the best interest of all shareholders. We assess shareholder resolutions in light of good practice, their materiality and relevance

to our approach and investment concerns. We may also, in exceptional circumstances and as part of an on-going engagement, or in collaboration with other shareholders, requisition shareholder resolutions.

Voting Action

We will consider supporting non-binding shareholder resolutions where the broad thrust of the proposal is aligned with our policy views, addresses an area where improvement would be welcome. For binding resolutions the proposal must be proportionate, in shareholder interests, focused on improving the reputation and quality of a company's operations and practices, as well as being aligned with our policy objectives and best practice.

XIII) MISCELLANEOUS ISSUES

Other issues that may be relevant in our consideration of company practice and proxy voting decisions include:

- Bundled resolutions, where any one or more elements of proposals would of itself be an issue.
- Proposals where inadequate information is made available to enable an informed decision.
- Proposals to limit or reduce shareholder rights or which do not ensure equal treatment of all shareholders.
- Political donations: As a general principle we are not supportive of corporate political donations. We expect companies to be fully transparent and to adhere to best practice in this area and in related activities.

2.4. COMPANY CONSULTATIONS AND PRICE SENSITIVE INFORMATION

We welcome company consultations and regularly interact with our larger holdings, including on issues around board composition, succession planning, capital authorities, transactions, disclosure, environmental and social practices and remuneration. Further information about Columbia Threadneedle Investments' ESG engagement approach can be found in our GRI Policy.

There are occasions in the on-going discussions that take place between shareholders and a company when consideration will need to be given to sharing sensitive information. As a long-term shareholder, we recognise that there will be circumstances where

it may be appropriate to become an 'insider' (i.e. receive non-public, price sensitive information) for short periods of time, as part of our stewardship responsibilities and engagement with the companies we invest in.

However, given the risks, regulatory and portfolio management issues that doing this entails, Threadneedle's default position is that we do not wish to be made party to inside information unless permission is sought from us first. Such requests, bearing in mind the likely timeframes involved, will be considered quickly and carefully by the Head of Equities and the relevant desk heads.

2.5. STOCK LENDING

Subject to the provisions of individual mandates, stock lending is undertaken. Where stock is on loan ahead of a general meeting or corporate action, a stock recall may be requested by fund managers or

by the Governance & Responsible Investment team, where that is in the best interests of our clients (e.g. on significant controversial issues or to protect their interests).

2.6. REPORTING AND DISCLOSURE

Columbia Threadneedle Investments regularly reports on our corporate governance and responsible investment activity and have transparent policies. Our Governance and Responsible Investment Policy, Proxy Voting Policy, UK Stewardship Code statement and quarterly reports are available on our website.

Detailed proxy voting reports (with summary statistics) are made available to clients at regular intervals (normally quarterly) to meet client requirements. In addition our voting decisions across all markets are published on our website 14 days after the relevant meeting.

03

RELATED DOCUMENTS/REFERENCES

- 3.1. THREADNEEDLE AND THE UK STEWARDSHIP CODE
- 3.2. GOVERNANCE AND RESPONSIBLE INVESTMENT PRINCIPLES AND PROCEDURES
- 3.3. ESG KPI REFERENCE DOCUMENT
- 3.4. CONFLICTS OF INTEREST POLICY

To find out more visit
COLUMBIATHREADNEEDLE.COM

or call 0800 953 0134*

*Please note. We record calls for your protection and to improve our standards



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