

01 January 2019

**Threadneedle Asset
Management Limited &
Threadneedle Investments
Services Limited**

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Modern Slavery Act 2015 Statement

This statement is made by Columbia Threadneedle Investments on behalf of relevant Threadneedle UK subsidiaries that are subject to the requirements of Section 54 of the UK Modern Slavery Act 2015 (the "Act") in respect of the financial year ending 31 December 2018.

The Act

The Act requires those organisations which supply services to the UK and have a turnover in excess of £36million to publish a Modern Slavery Statement each financial year detailing steps they have taken to ensure there is no slavery or human trafficking in their business and supply chains. We recognise our responsibility to respect and uphold human rights and we take this responsibility seriously.

Columbia Threadneedle Investments

Columbia Threadneedle Investments is a leading global asset manager and operates under the trading name of 'Columbia Threadneedle Investments'. Columbia Threadneedle Investments is the global asset management group of Ameriprise Financial, Inc. (NYSE: AMP), a leading US-based financial services provider. Columbia Threadneedle Investments manages £365 billion of assets for institutional and retail clients globally and has offices in 18 countries. Columbia Threadneedle Investments employs more than 2000 people including over 450 investment professionals around the world. For more information on our business, please visit our website.

Columbia Threadneedle Investments has undertaken a review of its corporate structure and business practices and determined that our international subsidiaries do not carry on business, or part of business, in the UK. Accordingly, these non-UK subsidiaries are not subject to the Act. Nevertheless, Columbia Threadneedle Investments remains committed to the highest standards of ethical behaviour. We are committed to improving practices to combat slavery and human trafficking and will endeavour to build on our efforts, where we can, year on year.

Due to the nature of the services we provide within the financial services industry, we consider that the risk of modern slavery and human trafficking is low - both in our supply chain and given our employment of predominately professional and skilled employees. However, and to the best of our knowledge, we do not support any business involved in modern slavery and have taken the steps set out below to continue to monitor this.

Due diligence process for monitoring modern slavery

As part of our on-boarding process for key vendors and suppliers, we have a robust vendor risk assessment process which requires confirmation that companies are fully compliant with the Act. This is aimed at monitoring existing and future vendor relationships.

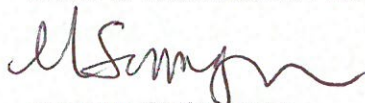
Each of our vendors that are subject to our vendor risk assessment process will be questioned as to their compliance with the Act. Since April of this year, over 158 vendors have been contacted and have all confirmed their compliance.

Our approach to compliance with the Act

In addition to a robust vendor risk assessment process, we have also taken the following steps to ensure awareness and compliance with the Act:

1. Each of our appointed property managing agents has been asked to confirm they have complied with their obligations under the Act. Each have confirmed their compliance and we will continue to monitor this;
2. We have continued to maintain our commitment to be a Living Wage employer ensuring that our contracted service staff in the UK are paid the Living Wage and for which we can examine with our suppliers at our request;
3. Where applicable, we contractually oblige our vendors and suppliers to 'comply with laws and regulations', including a specific statement about having policies and procedures in place to comply with the Act and to submit to an audit/ produce reports at our request;
4. We have a well-established whistleblowing process which includes a 24-hour access hotline. Our whistleblowing policy and process have been actively promoted to employees;
5. Our employees annually attest that they have read and understood our Global Code of Conduct; and
6. Our values are well established in the business with appraisals measuring not only performance but adherence to and demonstration of those values, including:
 - a) Client focus;
 - b) Excellence;
 - c) Integrity; and
 - d) Respect.

This statement has been approved by the board and signed by Michelle Scrimgeour, CEO for and on behalf of Threadneedle Asset Management Holdings Limited.



Michelle Scrimgeour
CEO of EMEA Columbia Threadneedle Investments