

# COLUMBIA THREADNEEDLE SICAV-SIF

## SICAV-SIF

A specialised investment fund organised under the laws of the Grand Duchy of Luxembourg  
Under the Law of February 13, 2007, as amended (the "SIF Law")  
R.C.S. Luxembourg B-174.544

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\*The Fund was launched on January 9, 2013.

## Company Information

### Company

Columbia Threadneedle SICAV-SIF  
R.C.S. Luxembourg B-174.544

### Registered Office

31, Zone d'Activités Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

### Board of Directors

#### Chairman of the Board of Directors

Dominik Kremer  
Head of EMEA Sales, Institutional, of the Threadneedle Group  
Frankfurt am Main  
Germany

#### Directors

Marie-Jeanne Chèvremont-Lorenzini  
Independent Director  
Luxembourg  
Grand Duchy of Luxembourg

Campbell Fleming  
Chief Executive Officer of the Threadneedle Group  
London  
United Kingdom

Tim Gillbanks  
Chief Financial and Operations Officer of the Threadneedle Group  
London  
United Kingdom

Tony Poon  
Head of Client Services and Business Manager North Asia  
of the Threadneedle Group  
Hong Kong

## Directors' Report

### MARKET REVIEW

Steady job growth, a solid rebound in the housing market and increased manufacturing activity drove US economic growth steadily higher in 2013. Equities in most major developed markets also produced strong gains in 2013, but most emerging markets lagged amid concerns about the effects of rising interest rates in the US and a potential slowing of asset flows to developing nations, particularly those with large current account deficits. Slowing economic growth trends in China also had ripple effects on other emerging markets.

Against this backdrop, world commodity prices generally moved lower during the period. Precious metal prices declined sharply as the US economy strengthened and domestic oil production increased, leading to a revitalisation of the US dollar as the world's reserve currency. At the same time, increasing production combined with the slowing of demand from China undercut prices for base metals. Meanwhile, grain production in the northern hemisphere rebounded after two years of drought, leading to declining prices for grains and oil seeds.

### COLUMBIA THREADNEEDLE SICAV-SIF – ABSOLUTE COMMODITIES FUND

The Fund produced a negative gross performance of -6.14% for the class IU from the date of incorporation to 31 December 2013. This negative performance was driven predominantly by the energy sector. Other sectors were broadly positive for the year but at a low level as many commodity markets continued to see sharp reductions in contango when they did not move into backwardation. Such an environment reduced the potential of many of our term structure relative value strategies, where we are generally short at the front and long at the back of the curve, and further explains why other sectors did not mitigate our losses in the energy sector.

This was generally a difficult year for trading relative value in energy markets. In crude oil, the severe discount affecting the WTI US crude oil market versus the European Brent market was subject to record high levels of volatility, with the WTI discount starting the year below -\$20, briefly reaching parity in June and weakening again to -\$20 in November before settling around -\$10 by the end of the year. Market participants started the year betting heavily on convergence of the Brent/WTI spread ahead of the summer driving season and were stopped towards the year end as seasonal weakness in demand by US refiners outweighed new infrastructure as a driver in crude oil grade relationships. We were long Brent and short WTI throughout the year, reflecting our view that the relative carry afforded by the position (stronger backwardation or positive carry in Brent, weaker carry in WTI) would outweigh spread narrowing and associated volatility, and recorded a small positive performance on the trade (+0.23%).

With refined products pricing against the Brent global benchmark, Brent/WTI spread compression pushed oil products values lower as limited production disruptions in the Atlantic Basin coupled with sluggish demand growth led to increased inventories in gasoline markets, which weighed on term structure. As a result, the Fund lost 2.8% in gasoline and 1.40% in European gasoil.

Natural gas was the most challenging market for the Fund in 2013. Our relative value strategies were severely affected by rising levels of volatility in both flat price and term structure. Our positions suffered first in March and April as an unusually long North American winter helped the natural gas market rally to US\$4.50, leading to strong producer hedging activity in deferred years. With many specialist hedge funds already long in the back and bank desks unable to take the other side of the producer trades, the forward curve became significantly distorted as market participants were forced out of short front-to-back positions. This sharp move in flat price led us to cover our short completely while we reduced some of our curve exposure.

As the late winter rally enabled natural gas producers to lock in prices above US\$4.00 for the calendar year 2014, our expectations were that this would translate into higher production coming on stream by the start of the winter. This led us to retain our short curve positions and look for opportunities to reinstate our shorts in flat price and take advantage of normalisation in what remains a well-supplied market. Hence, we increased our short gradually throughout the summer and were comforted by the extensive rebalancing due to hit the natural gas market at the turn of the year. At 5% of the Dow Jones/UBS Commodity index asset base or approximately 120,000 lots, this was likely to put very significant pressure on natural gas prices and potentially lead to liquidation in a market where a significant long speculative position had built during the course of December.

While this scenario was validated early into the index rebalancing window, continued cold weather combined with distressed short covering by funds on what appears to be large calendar spread option positions on the March/April 2014 natural gas futures led to a sharp upside reversal which forced us to stop out of our short term-structure positions at a significant loss. We have now cut all our positions in this market and are waiting for the market to normalise before re-assessing our positions.

In metals, we maintained a short bias in the sector throughout the year on the back of perceived weakness in economic growth and the changing nature of the demand mix in China as the world's second-largest economy attempts to reform and move towards consumer-driven growth. Within the sector, our short position in the aluminium market made a gain of 2.5% as Chinese producers continued to flood the market. These gains were partially offset by losses on our long lead position (-1.3%) as physical demand for lead was weaker than anticipated on concerns of a surge of battery inventories. Our short positions in zinc and nickel made gains of 0.7% and 0.3% respectively, while losses in copper stood at 0.70%. In precious metals, we initiated a short position in gold in August which contributed a gain of 0.35%.

## Directors' Report

*(continued)*

### COLUMBIA THREADNEEDLE SICAV-SIF – ABSOLUTE COMMODITIES FUND

*(continued)*

We maintained limited positions in grains markets throughout the year as the 2012 US drought continued to affect physical markets across the sector. In grains, we made 0.50% in soybean meal term structure as we were able to sell into a short-term dislocation at the front end of the curve. We also generated a small gain on a relative value position between corn and soybeans (+0.45%) but lost marginally on a trade between wheat grades (-0.11%).

In soft commodities, we were short coffee from the inception of the Fund on concerns of over production and weakness in emerging currencies. We closed this position in October for a gain of 0.94% as the market began to find a base. In sugar, we lost marginally on a short term-structure position early in the year and continue to be short cotton because of large and growing global inventories.

In livestock, we maintained a relative value trade between feeder cattle and lean hogs for a marginal gain on the year while a short term-structure position in live cattle made a marginal gain.

### COLUMBIA THREADNEEDLE SICAV-SIF – COMMODITY STRATEGY FUND

In a year that was weak overall for commodities, the Commodity Strategy Fund took steps that minimized losses and but still underperformed the benchmark by approximately 2% over the 11-month period from inception to 31 December 2013. The Fund remained significantly overweight in energy throughout the year on the belief that oil-based energy had the strongest fundamentals among commodity investments. We believed that geopolitical risks would continue to put upward pressure on prices by suppressing oil production, especially in the Middle East, where the largest and most accessible reserves are located. We think this is a long-term structural issue that will persist in keeping oil and oil-product prices high. Within the energy sector, we overweighted the Brent Index, which tends to reflect oil prices in the Middle East, Europe and Africa, versus WTI crude oil. This dragged on relative performance to the benchmark during the year, but was largely offset by the Fund's greater-than-benchmark exposures to gasoline and distillates. An underweight in US natural gas detracted significantly from relative performance when an early and cold winter in the US helped push prices higher, and a similar effect occurred in December as well. As such, over the period, we increased and decreased exposure to US natural gas meaningfully (from 3.5% in January to 14.6% by the end of April, back down to 8% by the end of November, and ending the year on 11%).

The Fund's underweight exposure to base metals fluctuated between 12.5% and 13.5% of the fund during 2013 and was flat on a relative basis to the benchmark. Within base metals, the first half of 2013 was characterized by reducing the overweight position in nickel to from 3.5% down to a zero weight by July, while simultaneously increasing the copper weighting by an almost corresponding amount. The other metals fluctuated up and down through the middle of the year as we reduced risk in the portfolio during the April-July period. Overall though the year was characterised by holding an overweight lead position relative to zinc, nickel, copper and aluminium. In precious metals we gradually added an underweight in gold into Q4 which contributed to relative performance as precious metals prices moved lower.

In the agricultural sector, an underweight position in coffee was offset by an underweight position in cotton and a further dated curve position in soft commodities. Through the year we closed the underweight in coffee and we moved the sugar weight to the front of the curve. In livestock, where our positioning aided relative performance, we held a constant overweight of feeder cattle and live cattle versus a zero weight in lean hogs. Grains also added to performance, although predominantly through a corn curve position earlier in the year. Due to the extended winter and forecasts for abundant grain crops, we kept the positioning in grains close to benchmark for most of the year.

**May 12, 2014**

**Dominik Kremer**

Past performance is not a guide to future performance. The value of investments and any income from them may go down as well as up.



## Audit Report

To the Shareholders of  
**Columbia Threadneedle SICAV-SIF (the "Company")**

We have audited the accompanying financial statements of the Company and of each of its Funds, which comprise the Statement of Net Assets and the Portfolio Statement as at December 31, 2013 and the Statement of Operations and Changes in Net Assets for the period from January 9, 2013 (date of incorporation) to December 31, 2013, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### **Responsibility of the Board of Directors of the Company for the financial statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Responsibility of the "Réviseur d'entreprises agréé"**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Company and of each of its Funds as of December 31, 2013, and of the results of their operations and changes in their net assets for the period from January 9, 2013 (date of incorporation) to December 31, 2013, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### **Other matters**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, May 12, 2014

Steven Libby

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*PricewaterhouseCoopers, Société coopérative, 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

## Aggregated Financial Statements for Columbia Threadneedle SICAV-SIF

### STATEMENT OF NET ASSETS

as at December 31, 2013

	Notes	2013 USD
<b>Assets</b>		
Investment portfolio at market value	2	133,479,130
Cash at bank	2	12,914,869
Net unrealised gain on forward foreign exchange contracts	2, 7	1,635,601
Net unrealised gain on futures	2, 8	3,364,870
<b>Total assets</b>		<b>151,394,470</b>
<b>Liabilities</b>		
Asset management fees payable	5	(122,815)
Performance fees payable	6	(17,444)
Other liabilities		(31,792)
<b>Total liabilities</b>		<b>(172,051)</b>
<b>Total net assets</b>		<b>151,222,419</b>

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the accounting period from January 9, 2013 (date of incorporation) to December 31, 2013

	Notes	2013 USD
<b>Net asset at the beginning of the period</b>		<b>–</b>
<b>Income</b>		
Interest on bonds, net	2	13,141
Bank interest		914
Interest income on swaps	2	2,419
<b>Total income</b>		<b>16,474</b>
<b>Expenses</b>		
Asset management fees	5	(633,190)
Performance fees	6	(17,444)
Interest expense on swaps		(169,369)
Interest expense on futures		(402)
Operating expenses	4	(163,971)
<b>Total expenses</b>		<b>(984,376)</b>
<b>Net (loss) from investments</b>		<b>(967,902)</b>
Net realised (loss) on sales of investments		(1,751)
Net realised (loss) on swaps		(2,093,293)
Net realised gain on forward foreign exchange contracts		5,610,526
Net realised (loss) on futures		(4,235,675)
Net realised gain on foreign exchange		511
<b>Net realised (loss)</b>		<b>(719,682)</b>
Change in net unrealised gain on investments		30,655
Change in net unrealised gain on futures		3,364,870
Change in net unrealised gain on forward foreign exchange contracts		1,635,601
<b>Net change in unrealised gain</b>		<b>5,031,126</b>
<b>Net increase in net assets as a results of operations</b>		<b>3,343,542</b>
<b>Movements in capital</b>		
Subscriptions of shares		151,509,413
Redemptions of shares		(3,630,536)
<b>Total movements in capital</b>		<b>147,878,877</b>
<b>Net assets at the end of the period</b>		<b>151,222,419</b>

The accompanying notes form an integral part of these financial statements.

## Columbia Threadneedle SICAV-SIF – Absolute Commodities Fund\*

### STATEMENT OF NET ASSETS

as at December 31, 2013

	Notes	2013 USD
<b>Assets</b>		
Investment portfolio at market value	2	53,491,441
Cash at bank	2	5,438,923
Net unrealised gain on forward foreign exchange contracts	2, 7	741,174
Net unrealised gain on futures	2, 8	2,815,501
<b>Total assets</b>		<b>62,487,039</b>
<b>Liabilities</b>		
Asset management fees payable	5	(51,847)
Performance fees payable	6	(17,444)
Other liabilities		(13,059)
<b>Total liabilities</b>		<b>(82,350)</b>
<b>Total net assets</b>		<b>62,404,689</b>

### NUMBER OF SHARES OUTSTANDING

Class IU <sup>#</sup>	81,321.405
Class IGH <sup>#</sup>	319,297.497
Class ZU <sup>#</sup>	20,000.000

### STATEMENT OF NET ASSET VALUE PER SHARE

	December 31, 2013
Class IU <sup>#</sup>	92.62
Class IGH <sup>#</sup>	100.25*
Class ZU <sup>#</sup>	92.83

\*Class is denominated in GBP. The base currency of the Fund is USD.

\*See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the accounting period from January 9, 2013 (date of incorporation) to December 31, 2013

	Notes	2013 USD
<b>Net asset at the beginning of the period</b>		<b>–</b>
<b>Income</b>		
Interest on bonds, net	2	6,968
Bank interest		432
Interest income on swaps	2	1,312
<b>Total income</b>		<b>8,712</b>
<b>Expenses</b>		
Asset management fees	5	(278,077)
Performance fees	6	(17,444)
Interest expense on swaps		(113,607)
Interest expense on futures		(181)
Operating expenses	4	(70,814)
<b>Total expenses</b>		<b>(480,123)</b>
<b>Net (loss) from investments</b>		<b>(471,411)</b>
Net realised (loss) on sales of investments		(346)
Net realised gain on swaps		686,133
Net realised gain on forward foreign exchange contracts		2,386,661
Net realised (loss) on futures		(3,715,463)
Net realised gain on foreign exchange		269
<b>Net realised (loss)</b>		<b>(642,746)</b>
Change in net unrealised gain on investments		13,386
Change in net unrealised gain on futures		2,815,501
Change in net unrealised gain on forward foreign exchange contracts		741,174
<b>Net change in unrealised gain</b>		<b>3,570,061</b>
<b>Net increase in net assets as a result of operations</b>		<b>2,455,904</b>
<b>Movements in capital</b>		
Subscriptions of shares		61,211,033
Redemptions of shares		(1,262,248)
<b>Total movements in capital</b>		<b>59,948,785</b>
<b>Net assets at the end of the period</b>		<b>62,404,689</b>

### TOTAL NET ASSET VALUE

	December 31, 2013
USD	62,404,689

\*The Fund was launched on January 9, 2013.  
The accompanying notes form an integral part of these financial statements.



## Columbia Threadneedle SICAV-SIF – Commodity Strategy Fund\*

### STATEMENT OF NET ASSETS

as at December 31, 2013

	Notes	2013 USD
<b>Assets</b>		
Investment portfolio at market value	2	79,987,689
Cash at bank	2	7,475,946
Net unrealised gain on forward foreign exchange contracts	2, 7	894,427
Net unrealised gain on futures	2, 8	549,369
<b>Total assets</b>		<b>88,907,431</b>
<b>Liabilities</b>		
Asset management fees payable	5	(70,968)
Other liabilities		(18,733)
<b>Total liabilities</b>		<b>(89,701)</b>
<b>Total net assets</b>		<b>88,817,730</b>

### NUMBER OF SHARES OUTSTANDING

Class IU <sup>#</sup>	66,500.000
Class IEH <sup>#</sup>	138,570.000
Class IGH <sup>#</sup>	282,287.995
Class ZU <sup>#</sup>	31,781.635
Class ZEH <sup>#</sup>	5,370.158
Class ZGH <sup>#</sup>	95,101.332

### STATEMENT OF NET ASSET VALUE PER SHARE

December 31, 2013

Class IU <sup>#</sup>	85.85
Class IEH <sup>#</sup>	99.18 <sup>++</sup>
Class IGH <sup>#</sup>	97.06 <sup>+</sup>
Class ZU <sup>#</sup>	86.05
Class ZEH <sup>#</sup>	97.22 <sup>++</sup>
Class ZGH <sup>#</sup>	97.37 <sup>+</sup>

<sup>#</sup>Class is denominated in GBP. The base currency of the Fund is USD.

<sup>++</sup>Class is denominated in EUR. The base currency of the Fund is USD.

<sup>+</sup>See note 1.

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the accounting period from January 9, 2013 (date of incorporation) to December 31, 2013

	Notes	2013 USD
<b>Net asset at the beginning of the period</b>		<b>–</b>
<b>Income</b>		
Interest on bonds, net	2	6,173
Bank interest		482
Interest income on swaps	2	1,107
<b>Total income</b>		<b>7,762</b>
<b>Expenses</b>		
Asset management fees	5	(355,113)
Interest expense on swaps		(55,762)
Interest expense on futures		(221)
Operating expenses	4	(93,157)
<b>Total expenses</b>		<b>(504,253)</b>
<b>Net (loss) from investments</b>		<b>(496,491)</b>
Net realised (loss) on sales of investments		(1,405)
Net realised (loss) on swaps		(2,779,426)
Net realised gain on forward foreign exchange contracts		3,223,865
Net realised (loss) on futures		(520,212)
Net realised gain on foreign exchange		242
<b>Net realised (loss)</b>		<b>(76,936)</b>
Change in net unrealised gain on investments		17,269
Change in net unrealised gain on futures		549,369
Change in net unrealised gain on forward foreign exchange contracts		894,427
<b>Net change in unrealised gain</b>		<b>1,461,065</b>
<b>Net increase in net assets as a results of operations</b>		<b>887,638</b>
<b>Movements in capital</b>		
Subscriptions of shares		90,298,380
Redemptions of shares		(2,368,288)
<b>Total movements in capital</b>		<b>87,930,092</b>
<b>Net assets at the end of the period</b>		<b>88,817,730</b>

### TOTAL NET ASSET VALUE

December 31, 2013

USD 88,817,730

\*The Fund was launched on January 9, 2013.

The accompanying notes form an integral part of these financial statements.

## Columbia Threadneedle SICAV-SIF – Absolute Commodities Fund\*

### Portfolio Statement

as at December 31, 2013

Nominal value	Investment	Market value USD	% of Net Asset Value
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>UNITED STATES</b>			
USD 9,000,000	United States Treasury Bill 0.00% 09/01/2014	8,999,983	14.42
USD 8,500,000	United States Treasury Bill 0.00% 06/02/2014	8,499,897	13.62
USD 8,500,000	United States Treasury Bill 0.00% 06/03/2014	8,499,219	13.62
USD 8,500,000	United States Treasury Bill 0.00% 03/04/2014	8,498,550	13.62
USD 8,500,000	United States Treasury Bill 0.00% 29/05/2014	8,498,004	13.62
USD 10,500,000	United States Treasury Bill 0.00% 26/06/2014	10,495,788	16.82
<b>Total United States</b>		<b>53,491,441</b>	<b>85.72</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>53,491,441</b>	<b>85.72</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>53,491,441</b>	<b>85.72</b>
<b>Total value of investments</b>		<b>53,491,441</b>	<b>85.72</b>
<b>(Total cost: USD 53,478,055)</b>			

\*The Fund was launched on January 9, 2013.  
The accompanying notes form an integral part of these financial statements.

## Columbia Threadneedle SICAV-SIF – Commodity Strategy Fund\*

### Portfolio Statement

as at December 31, 2013

Nominal value	Investment	Market value USD	% of Net Asset Value
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>UNITED STATES</b>			
USD 14,500,000	United States Treasury Bill 0.00% 09/01/2014	14,499,972	16.33
USD 14,500,000	United States Treasury Bill 0.00% 06/02/2014	14,499,824	16.33
USD 11,000,000	United States Treasury Bill 0.00% 06/03/2014	10,998,989	12.38
USD 11,000,000	United States Treasury Bill 0.00% 03/04/2014	10,998,123	12.38
USD 14,500,000	United States Treasury Bill 0.00% 29/05/2014	14,496,596	16.32
USD 14,500,000	United States Treasury Bill 0.00% 26/06/2014	14,494,185	16.32
<b>Total United States</b>		<b>79,987,689</b>	<b>90.06</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>79,987,689</b>	<b>90.06</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>79,987,689</b>	<b>90.06</b>
<b>Total value of investments</b>		<b>79,987,689</b>	<b>90.06</b>
<b>(Total cost: USD 79,970,420)</b>			

\*The Fund was launched on January 9, 2013.  
The accompanying notes form an integral part of these financial statements.

## Notes to the Financial Statements

### 1 GENERAL

Columbia Threadneedle SICAV-SIF (the "Company") is an investment company with variable capital (Société d'Investissement à Capital Variable) registered under the Luxembourg law of February 13, 2007, as amended, relating to Specialised Investment Funds (the "SIF Law").

The Company was incorporated for an unlimited period of time on January 9, 2013.

The Company offers investors the opportunity to invest in separate compartments (the "Funds"). Each Fund is a segregated portfolio of assets of the Company represented by one or more Share Classes and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the specific investment objective applicable thereto.

#### Significant events during the period:

##### Launching of Share Classes

The following Share Classes were launched during the period from January 9, 2013 (date of incorporation) to December 31, 2013:

Share Class	Fund	Effective Date
IGH	Columbia Threadneedle SICAV-SIF – Absolute Commodities Fund	August 16, 2013
ZU	Columbia Threadneedle SICAV-SIF – Absolute Commodities Fund	January 30, 2013
IU	Columbia Threadneedle SICAV-SIF – Absolute Commodities Fund	January 30, 2013
ZGH	Columbia Threadneedle SICAV-SIF – Commodity Strategy Fund	September 11, 2013
ZEH	Columbia Threadneedle SICAV-SIF – Commodity Strategy Fund	September 11, 2013
IGH	Columbia Threadneedle SICAV-SIF – Commodity Strategy Fund	August 16, 2013
IEH	Columbia Threadneedle SICAV-SIF – Commodity Strategy Fund	July 31, 2013
ZU	Columbia Threadneedle SICAV-SIF – Commodity Strategy Fund	January 30, 2013
IU	Columbia Threadneedle SICAV-SIF – Commodity Strategy Fund	January 30, 2013

#### As at December 31, 2013 the active Funds of the Company are as follows:

- Columbia Threadneedle SICAV-SIF – Absolute Commodities Fund
- Columbia Threadneedle SICAV-SIF – Commodity Strategy Fund

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investments and require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

#### 1) Valuation of securities

Transferable securities, money market instruments and any financial assets listed or dealt in on a stock exchange of an other state or on a regulated market or on any other regulated market of a member state or of an other state, are generally valued at their mid-price in the relevant market at the time of valuation, or any other price deemed appropriate by the Board of Directors. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors, or any other price deemed appropriate by the Board of Directors.

If such prices are not representative of their value, such securities are stated at market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors.

Money market instruments (or other instruments in line with market convention in the jurisdiction in which the instrument is held) with a remaining maturity of 90 days or less are valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Fund investments are valued at their acquisition cost or the last market value prior to the 90 day period commencing (where an instrument at purchase date originally had more than 90 days to maturity) and adjusted for amortisation of premium or accretion of discount rather than at market value.

Units or shares of open-ended UCI (Undertakings for Collective Investments) are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Company on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

## Notes to the Financial Statements

(continued)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### II) Future, Forward and Options Contracts

The liquidating value of futures, forward or options contracts not traded on a stock exchange of an other state or on regulated markets or on other regulated markets is determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange of an other state or on regulated markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Company; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

At the period-end, open forward foreign exchange contracts are valued at the forward rates applicable for the remaining period until maturity. The net movement in the unrealised gain/(loss) arising on forward foreign exchange contracts is recorded in the Statement of Operations and Changes in Net Assets. The contracts outstanding as at December 31, 2013 are disclosed in Note 7.

Open futures contracts are valued at the prices on the exchange for which the contracts are traded on. The net movement in the unrealised gain/(loss) arising on futures contracts is recorded in the Statement of Operations and Changes in Net Assets. The contracts outstanding as at December 31, 2013 are disclosed in Note 8.

As at December 31, 2013, the Funds do not hold options contracts.

#### III) Swaps Transactions

Interest rate swaps are valued on the basis of their market value established by reference to the applicable interest rate curve.

Credit default swaps and total return swaps are valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Company and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for credit default swaps and total return swaps near the valuation date. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the credit default swaps and total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, credit default swaps and total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. The Company will always value credit default swaps and total return swaps on an arms-length basis.

All other swaps are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

The net movement in the unrealised gain or (loss) arising on swap transactions is recorded in the Statement of Operations and Changes in Net Assets.

As at December 31, 2013, the Funds do not hold swaps contracts.

#### IV) Translation of currencies

The accounts of each Fund are kept in the currency in which its net assets are expressed. The relevant Statement of Net Assets, Statement of Operations and Changes in Net Assets and the Schedule of Investments are expressed in this currency ("the reference currency").

During the period, transactions, income and expenses denominated in a currency other than the reference currency are recorded on the basis of exchange rates prevailing on the date they occur or accrue to the Fund.

At the date of the Statement of Net Assets, monetary assets and liabilities denominated in a currency other than the reference currency are translated into the reference currency on the basis of exchange rates prevailing on that date. Exchange differences are included in the Statement of Operations and Changes in Net Assets.

The Aggregated Statement of Net Assets and Statement of Operations and Changes in Net Assets are presented in USD based on the exchange rates ruling at the date of the Statement of Net Assets. Exchange rates used as at December 31, 2013 are: 1 USD = 0.725716 EUR and 1 USD = 0.603774 GBP.

## Notes to the Financial Statements

(continued)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### V) Investment transactions and investment income

Securities are recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased.

Results on sales of securities are determined on the basis of the average cost method. Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts/Premium on zero coupon bonds are accreted as adjustments to interest income.

Interests, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

#### VI) Cash at bank

The cash at bank reflected in the statements of net assets includes also the margins on futures.

### 3 TAXATION

According to the SIF Law, the Company is not liable to any Luxembourg income tax on profits or income, or any Luxembourg capital gains on the realised capital appreciation of the assets of the Company. Dividends paid by the Company to Investors are not subject to any Luxembourg withholding tax.

The Company is subject in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of net assets that are attributable to all Share Classes, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Share Classes as of the end of each calendar quarter. No subscription tax is however payable in respect of the net assets invested in undertakings for collective investment already subject to the "Taxe d'abonnement."

The subscription tax, withholding tax and capital gain tax are respectively recorded amongst operating expenses, dividends, net, interest on bonds, net and on net realized gain/(loss) on sales on investments.

### 4 OPERATING EXPENSES

The Operating Expenses are the expenses incurred in the operation of the Company and the Funds and are charged in respect of each Share Class within each Fund.

The Operating Expenses include, among other things, taxes, expenses for legal and auditing services, costs of printing proxies, stock certificates, Shareholders' reports and notices, Prospectuses and other promotional expenses, fees and charges of the Depositary and its correspondents, the Paying Agent, the Central Administration Agent, the Registrar and Transfer Agent, expenses of the issue and redemption of Shares, registration fees and expenses in various jurisdictions, listing fees, fees of unaffiliated Directors of the Company, expenses of the Directors and officers of the Company and the Investment Managers relating to attendance at meetings of the Directors and of the Shareholders of the Company, translation costs, accounting and pricing costs (including the calculation of Net Asset Value per Share), insurance, litigation and other extraordinary or non-recurring expenses, and all other expenses properly payable by the Company.

The Operating Expenses, paid out of the Funds' assets to the Investment Manager, are charged to each Share Class at the annual rate of 0.25% (expressed in percentage of the Net Asset Value of the Share Class).

The Investment Manager will bear the excess of any Operating Expenses above the annual rate. Conversely the Investment Manager will be entitled to retain any amount by which the annual rate of Operating Expenses exceeds the actual expenses incurred.

### 5 ASSET MANAGEMENT FEE

The Asset Management Fee applicable to each Share Class, paid out of the Funds' assets to the Investment Manager, are charged to such Share Classes and at such annual rate (expressed in percentage of the Net Asset Value of the Share Class) as disclosed below:

Fund name	Share Class	Asset Management Fee
Columbia Threadneedle SICAV-SIF – Absolute Commodities Fund	IGH	1.00%
Columbia Threadneedle SICAV-SIF – Absolute Commodities Fund	IU	1.00%
Columbia Threadneedle SICAV-SIF – Absolute Commodities Fund	ZU	0.75%
Columbia Threadneedle SICAV-SIF – Commodity Strategy Fund	IEH	1.00%
Columbia Threadneedle SICAV-SIF – Commodity Strategy Fund	IGH	1.00%
Columbia Threadneedle SICAV-SIF – Commodity Strategy Fund	IU	1.00%
Columbia Threadneedle SICAV-SIF – Commodity Strategy Fund	ZEH	0.75%
Columbia Threadneedle SICAV-SIF – Commodity Strategy Fund	ZGH	0.75%
Columbia Threadneedle SICAV-SIF – Commodity Strategy Fund	ZU	0.75%

## Notes to the Financial Statements

(continued)

### 6 PERFORMANCE FEE

The Investment Manager receives a performance fee in relation to the performance of the Columbia Threadneedle SICAV-SIF – Absolute Commodities Fund's Net Asset Value (the "Performance Fee"), applicable to such Share Class at such annual rate (expressed in percentage of the Net Asset Value of the Share Class) as disclosed below:

Fund name	Share Class	Performance Fee
Columbia Threadneedle SICAV-SIF – Absolute Commodities Fund	IGH	15%
Columbia Threadneedle SICAV-SIF – Absolute Commodities Fund	IU	15%
Columbia Threadneedle SICAV-SIF – Absolute Commodities Fund	ZU	15%

Daily provisions are set up for the accrual of the Performance Fee in respect of the Performance Fee balance (as described below), whereby the amount accrued is paid to the Investment Manager at the end of the fiscal year of the Company.

The amount of the Performance Fee depends on the performance of the Net Asset Value of the relevant Share Class compared to the performance of the relevant performance index (the "Performance Index"), being for the Fund 1 Month Libor (US Dollar). Accruals will only be made when the Performance Fee balance is positive and the NAV High Water Mark (defined below) is exceeded.

The Performance Fee balance shall be calculated on the difference between the performance of the Performance Index and the performance of the Share Class concerned (the "Daily Difference"):

- (i) in the event the Daily Difference is positive, the Performance Fee balance increases by an amount in respect of the Daily Difference, at the relevant performance rate;
- (ii) if the Daily Difference is negative, the Performance Fee balance is reduced by an amount in respect of the Daily Difference, at the relevant performance rate.

If the Performance Fee balance is positive at the end of the Company's fiscal year and the NAV High Water Mark has been exceeded, the accrued amount of the Performance Fee is paid to the Investment Manager within the first quarter of the subsequent fiscal year. A Performance Fee is only paid to the Investment Manager if the Net Asset Value of the relevant Share Class exceeds the NAV High Water Mark.

If the Performance Fee balance is negative, such negative amount is carried forward and the Investment Manager does not receive the payment of a Performance Fee until the amount of the accrued Performance Fee is positive at any subsequent fiscal year's end.

In the event that a Share Class is liquidated or becomes dormant, any outstanding Performance Fee accrual is realised and payable to the Investment Manager. Thereafter, when new Shareholders have invested in such Share Class, the Performance Fee balance is reset.

NAV High Water Mark: in respect of each Share Class, is the Net Asset Value of a Share of such Share Class as at the last Valuation Date of the last relevant fiscal year in which any accrued performance fee was paid. If a Performance Fee has never been paid, the NAV High Water Mark is the Initial Subscription Price per Share of the relevant Share Class.

As at December 31, 2013, performance fees amounted to USD 17,444 for the Columbia Threadneedle SICAV-SIF – Absolute Commodities Fund.

### 7 NET UNREALISED GAIN / (LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2013, the Company had the following forward foreign exchange contracts outstanding:

Fund name	Maturity date	Currency purchased	Amount	Currency sold	Amount	Counterparty	Net unrealised gain/(loss) in the fund reference currency
Columbia Threadneedle SICAV-SIF – Absolute Commodities Fund	17/01/2014	GBP	31,258,659	USD	51,025,072	JP Morgan Chase New York	741,174
							<b>USD 741,174</b>
Columbia Threadneedle SICAV-SIF – Commodity Strategy Fund	17/01/2014	EUR	13,679,708	USD	18,821,555	JP Morgan Chase New York	28,208
	17/01/2014	GBP	9,235,841	USD	15,076,126	JP Morgan Chase New York	218,991
	17/01/2014	GBP	27,274,863	USD	44,522,121	JP Morgan Chase New York	646,714

## Notes to the Financial Statements

(continued)

### 7 NET UNREALISED GAIN / (LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Fund name	Maturity date	Currency purchased	Amount	Currency sold	Amount	Counterparty	Net unrealised gain/(loss) in the fund reference currency
Columbia Threadneedle SICAV-SIF – Commodity Strategy Fund							
(continued)	17/01/2014	USD	31,739	GBP	19,502	JP Morgan Chase New York	(557)
	17/01/2014	EUR	519,613	USD	714,922	JP Morgan Chase New York	1,071
							<b>USD 894,427</b>

### 8 NET UNREALISED GAIN / (LOSS) ON FUTURES

As at December 31, 2013, the Company had the following Futures contracts outstanding:

Description	Status	Number of contracts	Currency	Maturity date	Commitments	Net unrealised gain/(loss) in the fund reference currency	% of Net Assets
<b>Columbia Threadneedle SICAV-SIF – Absolute Commodities Fund</b>							
Aluminium Futures	Sales	(194)	USD	17/03/2014	(8,704,538)	29,325	0.05
Aluminium Futures	Purchases	106	USD	19/05/2014	4,831,613	(64,538)	(0.10)
Brent Crude Oil Futures	Purchases	191	USD	13/02/2014	21,111,230	262,540	0.42
Brent Crude Oil Futures	Sales	(113)	USD	15/04/2014	(12,420,960)	(356,390)	(0.57)
Copper Futures	Sales	(165)	USD	27/03/2014	(14,010,563)	(761,325)	(1.22)
Copper Futures	Purchases	114	USD	28/05/2014	9,647,250	451,275	0.72
Corn Futures	Purchases	37	USD	14/03/2014	780,700	(27,948)	(0.04)
Cotton Futures	Sales	(54)	USD	07/03/2014	(2,285,280)	(166,015)	(0.27)
Feeder Cattle Futures	Purchases	47	USD	27/03/2014	3,933,900	41,237	0.07
Gas Oil Futures	Purchases	87	USD	12/02/2014	8,208,450	111,150	0.18
Gold 100 OZ Futures	Sales	(21)	USD	26/02/2014	(2,524,830)	123,740	0.20
Heating Oil Futures	Sales	(58)	USD	28/02/2014	(7,439,057)	(90,758)	(0.15)
Heating Oil Futures	Purchases	58	USD	30/04/2014	7,390,580	389,815	0.62
Lead Futures	Purchases	136	USD	19/05/2014	7,565,000	316,544	0.51
Lean Hogs Futures	Sales	(109)	USD	14/02/2014	(3,724,530)	263,380	0.42
Live Cattle Futures	Sales	(124)	USD	28/02/2014	(6,677,400)	(23,480)	(0.04)
Live Cattle Futures	Purchases	148	USD	30/06/2014	7,661,960	36,737	0.06
Natural Gas Futures	Sales	(510)	USD	26/02/2014	(21,384,300)	411,190	0.66
Natural Gas Futures	Purchases	396	USD	28/04/2014	16,216,200	1,735,642	2.78
Nickel Futures	Sales	(45)	USD	17/03/2014	(3,750,300)	14,796	0.02
RBOB Gasoline Futures	Purchases	147	USD	31/01/2014	17,200,147	634,171	1.02
RBOB Gasoline Futures	Sales	(55)	USD	30/04/2014	(6,822,585)	(415,296)	(0.67)
Soybean Oil Futures	Sales	(2)	USD	14/03/2014	(129,250)	1,900	0.00
Soybean Oil Futures	Sales	(180)	USD	14/03/2014	(4,226,040)	162,491	0.26
Soybean Oil Futures	Purchases	178	USD	14/05/2014	4,217,532	(251,083)	(0.40)
Wheat Futures	Sales	(177)	USD	14/03/2014	(5,356,463)	450,950	0.72
Wheat Futures	Sales	(65)	USD	14/03/2014	(2,081,625)	206,463	0.33
Wheat Futures	Purchases	170	USD	14/05/2014	5,202,000	(436,162)	(0.70)
Wheat Futures	Purchases	71	USD	14/05/2014	2,282,650	(237,170)	(0.38)
WTI Crude Oil Futures	Sales	(190)	USD	19/02/2014	(18,724,500)	(120,410)	(0.19)
WTI Crude Oil Futures	Purchases	87	USD	21/04/2014	8,525,130	288,630	0.46
Zinc Futures	Sales	(84)	USD	17/03/2014	(4,321,800)	(225,563)	(0.36)
Zinc Futures	Purchases	41	USD	19/05/2014	2,110,475	59,663	0.10
						<b>USD 2,815,501</b>	<b>4.51</b>



## Notes to the Financial Statements

(continued)

### 8 NET UNREALISED GAIN / (LOSS) ON FUTURES

(continued)

Description	Status	Number of contracts	Currency	Maturity date	Commitments	Net unrealised gain/(loss) in the fund reference currency	% of Net Assets
<b>Columbia Threadneedle SICAV-SIF – Commodity Strategy Fund</b>							
Aluminium Futures	Purchases	50	USD	19/05/2014	2,279,063	(29,806)	(0.03)
Brent Crude Oil Futures	Purchases	89	USD	13/02/2014	9,837,170	121,460	0.14
Coffee Futures	Purchases	40	USD	19/03/2014	1,660,500	51,750	0.06
Copper Futures	Purchases	51	USD	28/05/2014	4,315,875	181,400	0.20
Corn Futures	Purchases	211	USD	14/03/2014	4,452,100	(162,870)	(0.18)
Cotton Futures	Purchases	20	USD	07/03/2014	846,400	61,175	0.07
Gas Oil Futures	Purchases	41	USD	12/02/2014	3,868,350	52,175	0.06
Gold 100 OZ Futures	Purchases	53	USD	26/02/2014	6,372,190	(454,290)	(0.52)
Heating Oil Futures	Purchases	24	USD	30/04/2014	3,058,171	164,915	0.19
Lead Futures	Purchases	62	USD	19/05/2014	3,448,750	146,825	0.17
Live Cattle Futures	Purchases	23	USD	27/03/2014	1,925,100	20,656	0.02
Live Cattle Futures	Purchases	72	USD	30/06/2014	3,727,440	18,300	0.02
Natural Gas Futures	Purchases	51	USD	26/02/2014	2,138,430	(124,290)	(0.14)
Natural Gas Futures	Purchases	187	USD	28/04/2014	7,657,650	804,817	0.90
RBOB Gasoline Futures	Purchases	70	USD	31/01/2014	8,190,546	297,847	0.33
Silver Futures	Purchases	25	USD	27/03/2014	2,421,250	(236,640)	(0.28)
Soybean Meal Futures	Purchases	61	USD	14/03/2014	2,543,700	(47,957)	(0.05)
Soybean Oil Futures	Purchases	73	USD	14/03/2014	4,717,625	(99,982)	(0.11)
Soybean Oil Futures	Purchases	84	USD	14/05/2014	1,990,296	(118,323)	(0.13)
Sugar #11 (Financial) futures	Purchases	173	USD	28/02/2014	3,179,602	55,597	0.06
Wheat Futures	Purchases	35	USD	14/05/2014	1,125,250	(116,488)	(0.13)
Wheat Futures	Purchases	81	USD	14/05/2014	2,478,600	(216,500)	(0.24)
WTI Crude Oil Futures	Purchases	44	USD	21/04/2014	4,311,560	139,210	0.16
Zinc Futures	Purchases	27	USD	19/05/2014	1,389,825	40,388	0.05
						<b>USD 549,369</b>	<b>0.62</b>

## Shareholders' Information

The Company is a Luxembourg public limited liability company (*société anonyme*) qualifying as an investment company with variable share capital – specialised investment fund (*société d'investissement à capital variable – fonds d'investissement spécialisé*) under the SIF Law. The corporate capital of the Company corresponds to the Net Asset Value of the Company.

The Company's registered office is at 31, Z.A. Bourmicht, L-8070 Bertrange. The Company was incorporated for an unlimited period of time on January 9, 2013 by a deed of Maître Marc Loesch, notary residing in Mondorf-les-Bains, Grand Duchy of Luxembourg. This deed, including the Company's articles of incorporation (the "Articles"), was published in the Mémorial C, Recueil des Sociétés et Associations on January 28, 2013.

The Company is recorded at the Luxembourg Trade and Companies Register under registration reference B 174.544.

The annual general meeting takes place in Luxembourg at the Company's registered office or at any other place as specified in the notice of meeting on the third Tuesday of June at 2 p.m. (Luxembourg Time) or, if such day is not a Business Day, on the next following Business Day.

The Board of Directors may convene extraordinary general meetings of Shareholders to decide on specific matters.

Each Share is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles.

Notice of any general meeting of Shareholders shall be provided to the relevant Shareholders in the manner required by law.

The accounting year of the Company starts on January 1 and ends on December 31 of each year. By exception, the first accounting year shall start at the incorporation of the Company and end on December 31, 2013.

The Company shall establish annually, as of December 31 of each year, its annual accounts.

The audited annual report is available for inspection at the registered office of the Company.

This report does not constitute an offer or a solicitation of an offer to buy shares in the Company. Subscriptions are accepted on the basis of the Prospectus and of the latest available audited annual report as at December 31.

## Directory

### **Registered Office**

31, Zone d'Activités Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

### **Investment Manager and Private Placement Agent**

Threadneedle Asset Management Limited  
60 St. Mary Axe  
London EC3A 8JQ  
United Kingdom

### **Depository, Domiciliary, Administrative and Paying Agent**

Citibank International plc (Luxembourg Branch)  
31, Zone d'Activités Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

### **Registrar and Transfer Agent**

International Financial Data Services (Luxembourg) S.A.  
47 Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Auditor**

PricewaterhouseCoopers, Société coopérative  
400 Route d'Esch, B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

### **Legal Advisor in Luxembourg**

Linklaters LLP  
35 Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

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