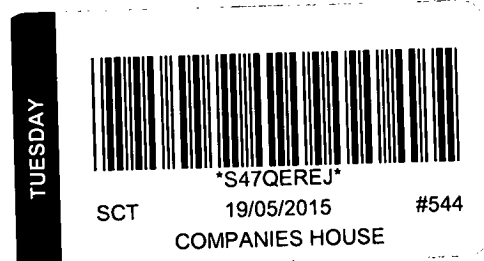


IGNIS INVESTMENT MANAGEMENT LIMITED

Company Registration Number: 5809046

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2014



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Directors' report

Company Registration No: 5809046

Country of incorporation: England

Registered Office:
150 Cheapside
London
EC2V 6ET

The Directors present their Report and Financial Statements of Ignis Investment Management Limited ("the Company") for the year ended 31 December 2014.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS').

Business Review

Principal activity

There was no activity in Company during the year other than holding a receivable amount owed by Ignis Investment Services Limited, the immediate parent.

The Company is a member of the Ignis Asset Management Group of companies. The Company was a member of the Phoenix Group until 30 June 2014 after which it became a member of the Standard Life Investments (Holdings) Limited Group ("the SLI Group").

Corporate activity

On 1 July 2014 Standard Life Investments (Holdings) Limited ("SLIH") acquired the entire issued share capital of Ignis Asset Management Limited, the Company's immediate parent's holding company, from the Phoenix Group Holdings Limited ("the transaction") for £386,000,000. FCA approval for change of control was granted on 23 June 2014.

Result and dividends

There was no profit or loss for the year ended 31 December 2014 (2013: £nil) and the Directors do not recommend the payment of a dividend (2013: £nil).

Going concern

The financial statements are prepared on the basis the Company is no longer a going concern. The Company is dormant and the intention is to liquidate the Company on the basis the only balance is a receivable due from the immediate parent.

Key Performance Indicators ("KPIs")

The Directors of Standard Life Investments (Holdings) Limited, Ignis Asset Management Limited's parent, manage the operations of the SLI Group, on a divisional basis. The Company's Directors therefore believe that an analysis using KPIs for the Company is not necessary or appropriate for gaining an understanding of the development, performance or position of the business of the Company. The KPIs of the SLI Group can be found in the Group's annual report and financial statements (Group Annual Report).

Directors and their interests

The names of those individuals who served as Directors of the Company during the year or who held office as at the date of signature of this report are as follows:

J Aird – appointed 1 July 2014
C Walklin – appointed 1 July 2014
G Hotson – resigned 30 September 2014
C Samuel – resigned 1 July 2014

Company Secretary

S Griffin acted as Secretary throughout the year.

Disclosure of indemnity

The Company's ultimate parent company, Standard Life plc, maintains Directors' and Officers' liability insurance on behalf of its Directors and Officers.

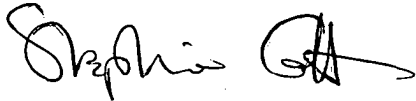
Auditors

The financial statements have not been audited as the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and no notice under section 476(1) has been deposited at the Company's registered office requiring the Company to obtain an audit of the financial statements.

Environmental matters

The Company follows the environmental strategy of the Standard Life Group which is to consume fewer of the world's resources, reduce waste, recycle more and dispose of what remains sensitively.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'S Griffin', followed by a stylized flourish.

S Griffin
Company Secretary
4 March 2015

Statement of Directors' responsibilities in relation to the Company's financial statements

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 period. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. In preparing these financial statements, the directors have also elected to comply with the IFRSs, issued by the International Accounting Standards Board (IASB).

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 for that financial period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union, and IFRSs issued by the International Accounting Standards Board (IASB), 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 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.

IGNIS INVESTMENT MANAGEMENT LIMITED

Statement of financial position

as at 31 December 2014

	Notes	As at 31 December 2014 £000	As at 31 December 2013 £000
Equity attributable to owners			
Share capital	3	2,994	2,994
Capital redemption reserve	4	6	6
Retained earnings		252	252
Total equity		3,252	3,252
Total equity and liabilities		3,252	3,252
Current assets			
Trade & other receivables	6	3,252	3,252
Total current assets		3,252	3,252
Total assets		3,252	3,252

For the year ended 31 December 2014 the Company is entitled to exemption under section 480 of the Companies Act 2006 ('the Act') relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act (which permits 10% of members to make such a request).

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the Board



C Walklin

4 March 2015

Company Registration Number: 5809046

Notes to the financial statements

1. Accounting policies

(a) Basis of preparation

The financial statements are presented in sterling rounded to the nearest thousand except where otherwise stated.

The financial statements have been prepared on a historical cost basis.

The financial statements are separate financial statements and the exemption in paragraph 10 of IAS 27 *Separate Financial Statements* and section 401 of the Companies Act 2006 have been used not to present consolidated financial statements.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") as they apply to the financial statements of the Company for the year ended 31 December 2014.

Assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously

(b) Share capital

Ordinary share capital

The Company has issued ordinary shares which are classified as equity.

2. Financial information

The financial statements for the year ended 31 December 2014, set out on pages 6 to 8, were authorised by the Board of Directors for issue on 9 February 2015 and signed on 26 February 2015. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted for use by the European Union ("IFRS"):

The financial statements have not been affected by new standards, amendments and interpretations applying from 2014. The Company does not expect to adopt any standards, amendments and interpretations which have been issued and which apply from dates in the future.

3. Share capital

Issued and fully paid

	2014	2013
	£000	£000
1,516,915 ordinary A shares of £1 each	1,517	1,517
1,468,606 ordinary B shares of £1 each	1,469	1,469
8,600 ordinary C shares of £1 each	9	9
	<u>2,994</u>	<u>2,994</u>

The holders of the 'A' ordinary and 'B' ordinary shares have the same rights to returns and voting. 'A' ordinary shareholders can appoint up to six Directors and may appoint one of their number to be the Chairman of the Board. Also 'B' ordinary shareholders can also appoint up to six Directors, but not a Chairman. The holders are entitled to one vote per share on matters to be voted on by owners and to receive such dividends, if any, as may be declared by the Board of Directors in its discretion out of legally available profits. C shares have no voting rights (except in matters that directly concern their rights).

Refer to note 8 for details of changes to share capital post 31 December 2014.

4. Capital redemption reserve

	2014	2013
	£000	£000
At 1 January	6	6
At 31 December	<u>6</u>	<u>6</u>

The capital redemption reserve is a statutory reserve under the Companies Act 2006.

5. Investment in subsidiaries

As at 31 December 2014 the subsidiary of the Company was as follows:

	Country of incorporation and principal place of operation	Class of shares held (wholly-owned unless otherwise indicated)
Mastscreen Limited	London, UK	Ordinary – 100%

The value of this subsidiary at 31 December 2014 was £nil (2013: £nil).

6. Trade & other receivables

	2014 £000	2013 £000
Amounts owed from fellow Group entities	3,252	3,252
	<u>3,252</u>	<u>3,252</u>

The receivable is an amount owed from Ignis Investment Services Limited, the immediate parent. The carrying value of these assets is a reasonable approximation of their fair value.

7. Related party transactions

The Company is 100% controlled by Ignis Investment Services Limited and transactions between the Company and Ignis Investment Services Limited are disclosed below.

	2014 £000	2013 £000
Amounts due from related parties		
Amounts due from Ignis Investment Services Limited	3,252	3,252
	<u>3,252</u>	<u>3,252</u>

8. Post balance sheet event note

On 9 February 2015 the Board approved new articles of association for the Company. The Board also approved the redesignation of the A,B and C class ordinary shares into one ordinary share class.

9. Other information

The Company's principal place of business is the United Kingdom. The Company's immediate parent is Ignis Investment Services Limited, registered in Scotland. Until 30 June 2014, its ultimate parent was Phoenix Group Holdings, a company incorporated in the Cayman Islands and resident in Jersey. A copy of the financial statements of Phoenix Group Holdings can be obtained from the Company Secretary, 1st Floor, 32 Commercial Street, St. Helier, Jersey, JE2 3RU.

Standard Life Investments (Holdings) Limited acquired the entire issued share capital of Ignis Asset Management Limited on 1 July 2014; as from this date the Company's ultimate parent is Standard Life plc a company registered in Scotland. Copies of the annual report and accounts of Standard Life plc are available to download from the website, www.standardlife.com.