

Private and Confidential

The Directors
Ignis Asset Management Limited - 30200801
50 Bothwell Street
Glasgow G2 6HR
Scotland
(the "Company")

26 June 2014

Your ref: AS/AHK

Direct line: 020 7951 4419
Email: asingh@uk.ey.com

Dear Sirs

Resignation as auditor

In accordance with section 516 of the Companies Act 2006 (the "Act"), we write to notify you of our resignation as auditor of the Company. This resignation takes effect from the date on which you receive this letter.

In accordance with section 519(2) of the Act, we hereby confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the Company.

We draw your attention to the fact that the Company has its own statutory obligations where we have ceased to hold office (as detailed, in particular, in Sections 517, 520 and 523 of the Act), including, depending on the circumstances, the requirement to notify the appropriate audit authority if we cease to hold office before the end of our term of office as auditors. Further guidance on this notification has been issued by the appropriate audit authorities - the Professional Oversight Board (POB) and the Institute of Chartered Accountants in England and Wales (ICAEW) and can be found on <http://www.frc.org.uk/Our-Work/Conduct/Professional-oversight/Oversight-of-Audit/Notification-of-change-of-auditor/Flow-chart-for-companies.aspx> and <http://www.icaew.com/en/technical/audit-and-assurance/working-in-the-regulated-area-of-audit>, respectively.

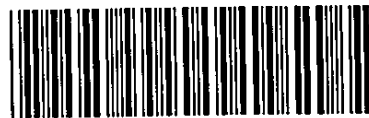
If you have any questions on your legal obligations we recommend that you seek legal advice.

Yours faithfully

Ernst & Young LLP

Ernst & Young LLP
United Kingdom

MONDAY



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07/07/2014

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COMPANIES HOUSE