

# IGNIS ASSET MANAGEMENT LIMITED

Company Registration Number: SC200801

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

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## IGNIS ASSET MANAGEMENT LIMITED

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<b>Contents</b>	<b>Page</b>
Directors' report	3
Strategic report	5
Statement of Directors' responsibilities in relation to the Company's financial statements	6
Independent auditor's report to the members of Ignis Asset Management Limited	7
Statement of comprehensive income	9
Statement of financial position	10
Statement of cash flows	11
Statement of changes in equity	12
Notes to the financial statements	13

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## IGNIS ASSET MANAGEMENT LIMITED

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### Directors' report

Company Registration No: SC200801

Country of incorporation: Scotland

Registered Office:

50 Bothwell Street  
Glasgow  
G2 6HR

The Directors present their Report and Financial Statements of Ignis Asset 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').

### Change in group ownership

On 1 July 2014 Standard Life Investments (Holdings) Limited ("SLIH") acquired the entire issued share capital of Ignis Asset Management Limited from Phoenix Group Holdings Limited ("Phoenix Group") ("the SLI transaction"). Refer to the Strategic Report on page 5 for details of the impact of this transaction on the Company.

### Result and dividends

The result of the Company for the year is shown in the statement of comprehensive income on page 9. The profit before tax was £29,006,000 (2013: £14,106,000).

Dividends totalling £29,000,000 were paid during the year (2013: £14,000,000) to Impala Holdings Limited, the immediate parent entity up until 30 June 2014. Dividends totalling £29,000,000 were received during the year from subsidiaries (2013: £14,000,000).

### Going concern

The Board has followed the UK Financial Reporting Council's "Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009" when performing their going concern assessment. The Board has considered the cash position of the Ignis Group, implications of the change in ultimate Parent entity, and contingent liabilities. Following the change in ultimate parent entity the Company will continue to conduct its principal activities and there is no intention to wind up the Company in the foreseeable future.

As a result of this review, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing of the accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### 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:

N Skeoch – appointed 1 July 2014  
C Walklin – appointed 1 July 2014  
R Paris – appointed 1 July 2014  
C Clark – appointed 1 July 2014  
J Aird – appointed 1 July 2014  
C Fellingham  
C Bannister, Chairman – resigned 1 July 2014  
C Samuel – resigned 1 July 2014  
C Chene – resigned 1 July 2014  
J McConville – resigned 1 July 2014  
E Stobart, Independent Non-Executive Director – resigned 1 July 2014  
D Watts, Independent Non-Executive Director – resigned 1 July 2014

### Company Secretary

S Griffin acted as Secretary throughout the year.

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## IGNIS ASSET MANAGEMENT LIMITED

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### **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.

### **Disclosure of information to auditors**

So far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditors are unaware, and each of the Directors has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006.

### **Resignation and appointment of auditors**

In accordance with section 516 of the Companies Act 2006 Ernst & Young LLP resigned as the Company's auditors on 27 June 2014, subject to completion of the SLI transaction.

Appointment of PricewaterhouseCoopers LLP as independent auditors was approved by the Company's Board on 27 June 2014, subject to completion of the SLI transaction, with the formal engagement completed on 27 October 2014, in accordance with s485 of the Companies Act 2006.

### **On behalf of the Board**



**S GRIFFIN**  
Company Secretary

4 March 2015

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## IGNIS ASSET MANAGEMENT LIMITED

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### Strategic Report

#### Principal activities

The Company acts as a Holding Company. It has a number of subsidiaries, the main companies being Ignis Investment Services Limited, provider of investment management services, and Ignis Fund Managers Limited, Alternative Investment Fund manager, manager of Unit Trusts, as well as Individual Savings Accounts investing solely in Unit Trusts.

The Company is a private limited company whose principal place of business is the UK.

The Company is a member of the Ignis Asset Management Group of companies ("the Ignis Group"). 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 the Company from Phoenix Group Holdings Limited ("the transaction") for £386,000,000. FCA approval for change of control was granted on 23 June 2014.

Following the transaction, whilst aspects of the Ignis Group's operation are being reorganised as part of a programme of integration into the SLI Group, the Company has continued with its principal activity, acting as a Holding Company for the Ignis Group of companies. The integration programme, which incorporates changes to the processes, information technology systems and staff models, is anticipated to continue throughout 2015. There have been a number of changes to senior management following the transaction and staff consultations are ongoing across the Ignis Group.

#### Future developments

The Directors believe that the Company will be profitable post completion of the integration programme.

#### Key Performance Indicators ("KPIs")

The Directors of Standard Life Investments (Holdings) Limited, the Company'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).

#### Principal risks and uncertainties

The Ignis Risk Management framework provides a structured approach for identifying, assessing, controlling and monitoring risk within the Ignis Group. The main activities of the Company are the receipt of dividend income from its subsidiaries and the payment of dividends to its parent. Accordingly the main risk that the Company is subject to is the impairment of its subsidiaries. At the end of each reporting period the Company reviews whether objective evidence of impairment exists for investments in subsidiaries.

The Company also has a number of small holdings in investment funds and is thus exposed to market risk, albeit at a low level (see note 14). The Company does not apply hedge accounting.

Financial risk management is discussed within note 19 to the financial statements. Operational risks arising from the assimilation of the Company into the SLI Group are being mitigated via an organised and controlled integration programme.

#### 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



**S GRIFFIN**

Company Secretary  
4 March 2015

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## IGNIS ASSET MANAGEMENT LIMITED

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

The Directors are responsible for preparing the Strategic Report, 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.

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## IGNIS ASSET MANAGEMENT LIMITED

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### ***Independent auditors' report to the members of Ignis Asset Management Limited***

#### **Report on the financial statements**

##### **Our opinion**

In our opinion, Ignis Asset Management Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **What we have audited**

Ignis Asset Management Limited's financial statements comprise:

- the Statement of financial position as at 31 December 2014;
- the Statement of comprehensive income for the year then ended;
- the Statement of cashflows for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

##### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

##### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

##### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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## IGNIS ASSET MANAGEMENT LIMITED

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Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Christopher Meyrick (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
4 March 2015



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**IGNIS ASSET MANAGEMENT LIMITED**

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**Statement of comprehensive income**  
for the year ended 31 December 2014

	Notes	2014 £000	2013 £000
<b>Revenue</b>			
Net investment income	3	29,006	14,106
<b>Profit for the year before tax</b>		<u>29,006</u>	<u>14,106</u>
Tax charge	6	(1)	(27)
<b>Profit for the year attributable to owners</b>		<u>29,005</u>	<u>14,079</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year attributable to owners</b>		<u>29,005</u>	<u>14,079</u>

The notes on pages 13 to 25 form part of these financial statements.

# IGNIS ASSET MANAGEMENT LIMITED

## Statement of financial position as at 31 December 2014

	Notes	2014 £000	Restated* 2013 £000
<b>Equity attributable to owner</b>			
Share capital	7	30,001	1
Share premium	8	49,999	49,999
Other reserve	9	50,000	50,000
Capital contribution reserve	10	50,800	50,800
Retained earnings		80,810	80,805
<b>Total equity</b>		<b>261,610</b>	<b>231,605</b>
<b>Current liabilities</b>			
Other payables	12	1	27
<b>Total liabilities</b>		<b>1</b>	<b>27</b>
<b>Total equity and liabilities</b>		<b>261,611</b>	<b>231,632</b>
<b>Non-current assets</b>			
Investments in subsidiaries	13	260,406	231,149
<b>Total non-current assets</b>		<b>260,406</b>	<b>231,149</b>
<b>Current assets</b>			
Investments in associates	14	1,012	309
Cash and cash equivalents	16	193	174
<b>Total current assets</b>		<b>1,205</b>	<b>483</b>
<b>Total assets</b>		<b>261,611</b>	<b>231,632</b>

The notes on pages 13 to 25 form part of these financial statements.

\*The statement of financial position for 31 December 2013 has been restated for changes in accounting policy as detailed in note 2.

The financial statements on pages 9 to 12 were approved by the Board of Directors on 9 February 2015 and signed on its behalf on 4 March 2015 by the following Director:



C Walklin

Company Registration No: SC200801

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**IGNIS ASSET MANAGEMENT LIMITED**

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**Statement of cash flows**

for the year ended 31 December 2014

		2014	Restated*
	Notes	£000	2013 £000
<b>Cash flows used in operating activities</b>			
Cash used in operations	17	(26)	(355)
<b>Net cash flows used in operating activities</b>		<u>(26)</u>	<u>(355)</u>
<b>Cash flows (used in) / from investing activities</b>			
Purchase of investments in associates	14	(1,000)	(30)
Purchase of investments in subsidiaries	13	(30,000)	-
Proceeds from sale of investments in associates	14	302	515
Dividends received from subsidiaries	3	29,000	14,000
Return of share capital from subsidiary	13	743	-
<b>Net cash flows (used in) / from investing activities</b>		<u>(955)</u>	<u>14,485</u>
<b>Cash flows (used in) / from financing activities</b>			
Ordinary share dividends paid	11	(29,000)	(14,000)
Ordinary shares issued	7	30,000	-
<b>Net cash flows from / (used in) financing activities</b>		<u>1,000</u>	<u>(14,000)</u>
<b>Net increase in cash and cash equivalents</b>		<u>19</u>	<u>130</u>
Cash and cash equivalents at the beginning of the year		174	44
<b>Cash and cash equivalents at the end of the year</b>	16	<u>193</u>	<u>174</u>

The notes on pages 13 to 25 form part of these financial statements.

\*The statement of cash flows for 31 December 2013 has been restated for changes in accounting policy as detailed in note 2.

# IGNIS ASSET MANAGEMENT LIMITED

## Statement of changes in equity for the year ended 31 December 2014

	Share capital (note 7) £000	Share premium (note 8) £000	Capital contribution reserve (note 10) £000	Retained earnings £000	Other reserves (note 9) £000	Total £000
<b>At 1 January 2014</b>	1	49,999	50,800	80,805	50,000	231,605
Profit for the year	-	-	-	29,005	-	29,005
Total comprehensive income for the year	-	-	-	29,005	-	29,005
Dividends paid on ordinary shares	-	-	-	(29,000)	-	(29,000)
Issued share capital	30,000	-	-	-	-	30,000
<b>At 31 December 2014</b>	<b>30,001</b>	<b>49,999</b>	<b>50,800</b>	<b>80,810</b>	<b>50,000</b>	<b>261,610</b>

	Share capital (note 7) £000	Share premium (note 8) £000	Capital contribution reserve (note 10) £000	Retained earnings £000	Other reserves (note 9) £000	Total £000
<b>At 1 January 2013</b>	1	49,999	50,800	80,726	50,000	231,526
Profit for the year	-	-	-	14,079	-	14,079
Total comprehensive income for the year	-	-	-	14,079	-	14,079
Dividends paid on ordinary shares	-	-	-	(14,000)	-	(14,000)
<b>At 31 December 2013</b>	<b>1</b>	<b>49,999</b>	<b>50,800</b>	<b>80,805</b>	<b>50,000</b>	<b>231,605</b>

The notes on pages 13 to 25 form part of these financial statements.

**Notes to the financial statements**

**1. Accounting policies**

**(a) Basis of preparation**

The financial statements have been prepared on a historical cost basis except for investments in associates that have been measured at fair value through profit and loss.

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

The financial statements are separate financial statements. The exemption in paragraph 4 of IFRS 10 *Consolidated Financial Statements* and section 401 of the Companies Act 2006 has been utilised such that consolidated financial statements have not been presented. Consolidated financial statements are produced by the Company's ultimate parent entity and are available to the public as detailed in note 23.

**Statement of compliance**

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

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 net assets and settle the liability simultaneously. Income and expenses are not offset in the income statement unless required or permitted by an international financial reporting standard or interpretation, as specifically disclosed in the accounting policies of the Company.

**(b) Critical accounting estimates and judgements**

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Company's business that typically require such estimates are the determination of the impairment of investments in subsidiaries.

**Impairment of investments in subsidiaries**

The Company assesses at the end of each reporting period whether objective evidence of impairment exists for investments in subsidiaries. Impairments are measured at the difference between the carrying value of the investment and its estimated recoverable amount. Impairments are recognised in the statement of comprehensive income in the period in which they occur. The Company's policies in relation to impairment testing of investments in subsidiaries are detailed in accounting policy (e).

**(c) Income tax**

Income tax comprises current tax. Income tax is recognised in the statement of comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates and laws enacted or substantively enacted at the date of the statement of financial position together with adjustments to tax payable in respect of previous years.

**(d) Foreign currency transactions**

Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rate at the period end. Income and expenses denominated in foreign currencies are translated at the prevailing rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income

**(e) Investment in subsidiaries**

Investments in shares in subsidiaries are carried in the statement of financial position at cost less impairment under IAS 39 *Financial Instruments: Recognition and Measurement* and in accordance with IAS 27 *Separate Financial Statements*.

At the end of each reporting period the Company assesses whether objective evidence of impairment exists. Evidence of impairment is obtained by comparing the carrying value of the investment in the subsidiary with the estimate of the recoverable amount of the subsidiary.

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## IGNIS ASSET MANAGEMENT LIMITED

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Disclosures regarding investments in subsidiaries are compliant with paragraph 16 of IAS 27 *Separate Financial Statements*. Investments in subsidiaries are not considered to be unconsolidated structured entities for the purposes of IFRS 12 *Disclosure of Interests in Other Entities* because voting rights are the dominant factor determining control of the entity.

### **(f) Investments in associates**

Associates are entities over which the Company has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of the investee. The Company considers itself to have significant influence over entities where, it or another SLI Group company, through its role as investment manager, has decision making power over the relevant activities of that entity.

Investments in associates are accounted for at fair value through profit and loss under IAS 39 *Financial Instruments: Recognition and Measurement* due to the Company taking advantage of the exemption from application of the equity method under IAS 27 *Separate Financial Statements*.

Disclosures regarding investments in associates are compliant with paragraph 16 of IAS 27 *Separate Financial Statements*. Investments in associates are considered to be unconsolidated structured entities for the purposes of IFRS 12 *Disclosure of Interests in other entities*, refer to note 2 for details.

Investments in associates are recognised initially at fair value and transaction costs are taken directly to the statement of comprehensive income. Gains and losses arising from changes in fair value are included directly in the statement of comprehensive income. The assets are derecognised when the rights to receive cash flows have expired or the entity has transferred substantially all the risk and rewards of ownership.

### **(g) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances held with at least BBB rated banks (Standard and Poor's rating).

### **(h) Dividends**

Final dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Company's owners. Interim dividends are deducted from equity when they are paid.

Dividends for the year that are approved after the reporting period are dealt with as an event after the reporting period.

### **(i) Income recognition**

Income is derived primarily from business transacted in the UK.

Income is measured at the fair value of the consideration received or receivable and mainly relates to dividends received from subsidiaries.

Interest income is recognised in the statement of comprehensive income as it accrues using the effective interest method. Dividend income is recognised in the statement of comprehensive income on the date the right to receive the payment is established.

### **(j) Share capital**

#### ***Ordinary share capital***

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

### **(k) Share premium**

The share premium account includes any excess contribution received on the initial issuing of the share capital. Incremental costs directly attributable to the issue of new share are shown in equity as a deduction from the share premium account.

### **(l) Capital contribution reserve**

Capital contributions received by the Company and which contain no agreement for their repayment are recognised directly in the statement of changes in equity as a distributable reserve.

**(m) Events after the reporting period**

The financial statements are adjusted to reflect significant events that have a material effect on the financial results and that have occurred between the period end and the date when the financial statements are authorised for issue, provided they give evidence of conditions that existed at the period end. Events that are indicative of conditions that arise after the period end that do not result in an adjustment to the financial statements are disclosed.

**2. Financial information**

The financial statements for the year ended 31 December 2014, set out on pages 9 to 25, were authorised by the Board of Directors for issue on 9 February 2015 and signed on 4 March 2015.

In preparing the financial statements the Company has adopted the following standards, interpretations and amendments effective from 1 January 2014, which have a material effect on the results of the Company or its disclosures:

- *IAS 28 Investments in Associates and Joint Ventures (Revised) (2013)*. This standard supersedes *IAS 28 Investments in Associates* and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. Additionally, the scope exception within IAS 28 for investments in associates held by venture capital organisations, or mutual funds, unit trusts and similar entities, including investment linked insurance funds, has been removed and as a result the scope of the standard has been widened to include all investments in any entity over which the Company has significant influence. The standard has been revised to allow an entity to elect to measure an investment in associate at fair value through profit or loss (FVTPL) where that investment is held by, or indirectly through, venture capital organisations, or mutual funds, unit trusts and similar entities, including investment linked insurance funds.
- The impact of the adoption of IAS 28 (2011) is that a number of equity investments in entities over which the Company has significant influence which were previously out of scope of IAS 28 have now been brought into scope resulting in reclassification of these investments as investments in associates. As the Company produces separate financial statements under IAS 27 *Separate Financial Statements*, it has opted to value investments in associates under IAS 39 *Financial Instruments: Recognition and Measurement* at FVTPL.
- *IFRS 12 Disclosure of Interests in Other Entities (2013)* combines, enhances and replaces the disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities. Summarised financial information disclosures are now required for each material subsidiary with non-controlling interests, material joint ventures and material associates. Disclosure of significant judgments used by management in determining control, joint control and significant influence are also applicable. The Company will take advantage of the exemption permitting reduced disclosures due to the production of separate financial statements under IAS 27 *Separate Financial Statements*. However, the changes introduced by this standard will result in increased disclosures for the Company relating to unconsolidated structured entities. Please refer to note 15.

In preparing the financial statements the Company has adopted the following standards, interpretations and amendments effective from 1 January 2014, none of which have a material effect on the results of the Company:

- *IFRS 10 Consolidated Financial Statements (2013)* IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of previously existing IAS 27 *Consolidated and Separate Financial Statements* that dealt with consolidated financial statements and SIC-12 *Consolidation – Special Purpose Entities*. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
- *IFRS 11 Joint Arrangements (2013)*. IFRS 11 establishes accounting principles for joint arrangements and replaces previous requirements in IAS 31 *Interests in Joint Ventures* and SIC 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. Amendments introduce two categories of joint arrangements, joint operation and joint venture, which are based on the different rights and obligations of participants. Accounting treatment will vary depending on the category; recognition of all assets, liabilities, revenue and expense in line with applicable IFRS is necessary for joint operations whilst joint ventures should be accounted for using the equity method.

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## IGNIS ASSET MANAGEMENT LIMITED

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- *IAS 27 Separate Financial Statements (Revised) (2013)*. IAS 27 now only deals with the requirements for separate financial statements, which have been carried over largely un-amended from *IAS 27 Consolidated and Separate Financial Statements*.
- *Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (2013)*. These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 *Consolidated Financial Statements*. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss.
- *Offsetting Financial Assets and Financial Liabilities – Amendments for IAS 32*. These amendments clarify the meaning of 'currently has a legally enforceable right to set-off' and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting.
- *Receivable Amount Disclosures for Non-Financial Assets*. These amendments remove the unintended consequences of IFRS 13 *Fair Value Measurement* on the disclosures required under IAS 36 *Impairment of Assets*. In addition, these amendments require disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognized or reversed during the period.
- *Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39 Financial Instruments: Recognition and Measurement) (2014)*. These amendments provide relief from discounting hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria.

The IASB has issued the following standards, interpretations and amendments which, subject to adoption for use by the EU, apply from the dates shown. The Company has decided not to early adopt any of these standards, interpretations or amendments where this is permitted. The impact on the Company of adopting them is subject to evaluation:

- *IFRS 9 Financial Instruments*. This is the first two parts of a replacement standard for IAS 39 *Financial Instruments: Recognition and Measurement* and deals with the classification and measurement of financial assets and financial liabilities, including some hybrid contracts. The mandatory effective date of 2015 has been removed and will be revisited upon completion of all phases of IFRS 9.
- *IFRS 15 Revenue from Contracts with Customers*.
- *Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)*
- *Annual Improvements to IFRS 2010-2012 cycle, 2011-2013 cycle (2014) and 2012-2014 cycle (2016)*.
- *Amendments to IAS 27 Equity Method in Separate Financial Statements (2016)*
- *Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2016)*
- *Amendments to IAS 1 (1 January 2016)*.

In addition, the following standards, interpretations and amendments have been issued but are not currently relevant to the Company:

- *IFRIC 21 Levies (2014)*
- *Amendments to IAS 19 Defined Benefit Plans: Employee Contributions (2014)*
- *Amendments to IFRS 11 Joint arrangements on acquisition of interest in a joint Operation*.

The following change in accounting policies occurred during the year and changes were applied retrospectively in line with IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors*:

- Seed capital investments held by the Company were treated as financial assets held at fair value through profit or loss in the prior year (2013: £309,000). As a result of amendments to IAS 28 *Interests in Associates* these assets have now been classified as investments in associates still valued at fair value through profit or loss (FVTPL). Please refer to the new accounting policy (f).



## IGNIS ASSET MANAGEMENT LIMITED

The following abbreviated table shows the impact of the change in accounting policies on the statement of financial position and statement of cash flows as at 31 December 2013. There was no impact on the statement of comprehensive income as at 31 December 2013.

### Effect of restatement analysed as:

	As reported previously 31 Dec 2013 £000	Effect of accounting policy changes £000	Restated 31 Dec 2013 £000
<b>Non-current assets:</b>			
Investments at fair value	309	(309)	-
<b>Current assets:</b>			
Investments in associates	-	309	309
	<u>309</u>	<u>-</u>	<u>309</u>

	As reported previously 31 Dec 2013 £000	Effect of accounting policy changes £000	Restated 31 Dec 2013 £000
<b>Cash flows (used in) / from investing activities</b>			
Purchase of financial assets	(30)	30	-
Purchase of investments in associates	-	(30)	(30)
Proceeds from sale of financial assets	515	(515)	-
Proceeds from sale of investments in associates	-	515	515
	<u>485</u>	<u>-</u>	<u>485</u>

### 3. Net investment income

	2014 £000	2013 £000
Dividends from subsidiaries	29,000	14,000
Dividends from investments	-	2
Gain from investments in associates at FVTPL	6	104
	<u>29,006</u>	<u>14,106</u>

### 4. Directors' remuneration

	2014 £000	2013 £000
Salaries and other short term benefits	7,167	3,503
Termination benefits	8,041	60
Remuneration (excluding pension contributions and awards under share option schemes and other long-term incentive schemes)	<u>15,208</u>	<u>3,563</u>
Post-employment benefits	<u>77</u>	<u>140</u>
Amounts provided for Directors under phantom share-based payment schemes:	<u>2,718</u>	<u>2,856</u>

## IGNIS ASSET MANAGEMENT LIMITED

Number of Directors who:

- are members of a defined benefit pension scheme

2

-

2014

£000

2013

£000

Highest paid Directors' remuneration:

Remuneration (excluding pension contributions and awards under share option schemes and other long-term incentive schemes)

2,000

895

Termination benefits

6,298

-

8,298

895

Remuneration under long-term incentive scheme

448

1,249

Total pension contributions

26

-

The directors' remuneration above is on a consolidated basis, for information only. No services are provided and no costs are absorbed by the Company. The costs are borne by the Company's subsidiaries, Ignis Investment Services Limited and Ignis Fund Managers Limited.

### 5. Auditors' remuneration

The remuneration of the auditors of the Company, including their associates, was £9,000 (2013: £7,000).

2014

£000

2013

£000

Audit of the financial statements

9

7

9

7

Auditors' remuneration in 2014 relates to costs charged by PricewaterhouseCoopers LLP which were paid and borne directly by Ignis Investment Services Limited. Prior year comparatives relate to costs recharged by Phoenix Group.

### 6. Tax charge

2014

£000

2013

£000

Current tax:

UK Corporation tax

1

24

Adjustment in respect of prior years

-

3

Total tax charge

1

27

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## IGNIS ASSET MANAGEMENT LIMITED

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### **Reconciliation of tax charge**

	2014 £000	2013 £000
Profit before tax	<u>29,006</u>	<u>14,106</u>
Tax at average UK rate of 21.5% (2013: 23.25%)	6,236	3,279
Income not taxable	(6,235)	(3,255)
Adjustment to tax charge in respect of prior years	<u>-</u>	<u>3</u>
Total tax charge for the year	<u><u>1</u></u>	<u><u>27</u></u>

In the six months to 30 June 2014 tax was paid to Impala Holdings Limited, a fellow Group entity until 30 June 2014, for group relief. In the six months to 31 December 2014, no tax has been paid as group relief to the SLI group.

From 1 April 2014 the main rate of UK corporation tax was decreased from 23% to 21%. Therefore the average current tax rate for the year to 31 December 2014 is 21.5%.

### **7. Share capital**

	2014 £000	2013 £000
Authorised, issued and fully paid: 30,001,000 (2013: 1,000) ordinary shares of £1 each	<u><u>30,001</u></u>	<u><u>1</u></u>

The holders of the ordinary shares 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.

On 1 July 2014, the Company adopted new Articles of Association. Furthermore on 1 July 2014, the Company authorised the issue of up to 500,000,000 ordinary shares at par value to Standard Life Investments (Holdings) Limited, the immediate parent entity. Following this authorisation the Company issued 300,000,000 ordinary shares worth £30,000,000 to Standard Life Investments (Holdings) Limited.

### **8. Share premium**

	2014 £000	2013 £000
At 1 January	49,999	49,999
At 31 December	<u><u>49,999</u></u>	<u><u>49,999</u></u>

### **9. Other reserves**

	2014 £000	2013 £000
At 1 January	50,000	50,000
At 31 December	<u><u>50,000</u></u>	<u><u>50,000</u></u>

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**IGNIS ASSET MANAGEMENT LIMITED**

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**10. Capital contribution reserve**

	2014 £000	2013 £000
At 1 January	50,800	50,800
At 31 December	<u>50,800</u>	<u>50,800</u>

On 1 January 2010 the Company received a capital contribution of £50,800,000 from Impala Holdings Limited, the immediate parent entity at that time, in the form of £25,400,000 in cash and £25,400,000 in shares of Ignis Investment Management Limited.

This capital contribution was transferred to the subsidiary Ignis Investment Services Limited, in order to assist the purchase of the net assets and business of Ignis Investment Management Limited.

**11. Dividends on ordinary shares**

	2014 £000	2013 £000
Dividend paid to Impala Holdings Limited, immediate parent until 30 June 2014, in current period at £0.97 per share (2013: £14,000 per share)	29,000	14,000
	<u>29,000</u>	<u>14,000</u>

No dividends were paid to Standard Life (Holdings) Limited during the year (2013:£nil)

**12. Other payables**

	2014 £000	2013 £000
Amounts due to fellow Group entities (Phoenix Group)	-	27
Amounts due to HMRC	<u>1</u>	<u>-</u>
	<u>1</u>	<u>27</u>

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**IGNIS ASSET MANAGEMENT LIMITED**

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**13. Investment in subsidiaries**

	2014 £000	2013 £000
<b>Cost</b>		
At 1 January	253,533	253,533
Additions	30,000	-
Disposals	(743)	-
At 31 December	<u>282,790</u>	<u>253,533</u>
<b>Impairment</b>		
At 1 January	<u>22,384</u>	<u>22,384</u>
At 31 December	<u>22,384</u>	<u>22,384</u>
<b>Carrying amount</b>		
At 31 December	<u>260,406</u>	<u>231,149</u>

The subsidiaries of the Company are as follows:

	Country of incorporation and principal place of operation	Class of shares held
Ignis Investment Services Limited	UK	Ordinary shares of £0.10
Ignis Fund Managers Limited	UK	Ordinary shares of £1.00
Scottish Mutual International Fund Managers Limited (in liquidation)	Republic of Ireland	Ordinary shares of £1.00
Scottish Mutual PEP & ISA Managers Limited	UK	Ordinary shares of £1.00 Deferred shares of £1.00
Scottish Mutual Investment Managers Limited	UK	Ordinary shares of £1.00
Ignis Nominees Limited (dormant)	UK	Ordinary shares of £1.00

On 1 May 2014, Ignis Asset Management Limited paid £1 to Impala Holdings Limited, the immediate parent entity at that time, for the shares in Ignis Nominees Limited (a dormant company).

On 1 July 2014, the Company received additional share capital of £30,000,000 from Standard Life Investments (Holdings) Limited, the immediate parent entity from this date. On the same date, the Company subsequently made an additional capital investment of £30,000,000 in its subsidiary, Ignis Investment Services Limited.

Disposals of £743,000 related to the Company's investment in Scottish Mutual International Fund Managers Limited which entered voluntary liquidation during the year. The process is still ongoing as at 31 December 2014.

All subsidiaries are 100% owned by Ignis Asset Management Limited.

## IGNIS ASSET MANAGEMENT LIMITED

### 14. Investments in associates

	2014	Restated* 2013
	£000	£000
<b>At fair value through profit and loss</b>		
At 1 January	309	690
Additions	1,000	30
Gain/(loss) on investments at fair value	6	94
Foreign exchange gain/(loss)	(1)	10
Disposal	(302)	(515)
At 31 December	<u>1,012</u>	<u>309</u>

The associates of the Company are as follows:

	Country of incorporation and principal place of operation	Percentage Ownership
Ignis UK Equity Income Fund	UK	0.00%
Ignis European Smaller Companies	UK	0.00%
Ignis International Pan Europe Fund	Luxembourg	0.04%
No 1 Fund (Seabury Assets Fund plc)	Ireland	0.08%

\*Investments in associates as at 31 December 2013 has been restated in line with the accounting policy changes discussed in note 2.

Following the change in accounting policy detailed in note 2, seed capital investments have been disclosed as investments in associates. Whilst the percentage ownership held by the Company is low, significant influence is deemed to be held by the Company as these funds are managed by the Ignis Group with interchangeable managerial personnel and the Company has the ability to influence policy making.

Following the SLI transaction, and in line with the SLI Group capital management policy, the Company's excess working capital cash has been invested in the No 1 Fund (Seabury Assets Fund plc) money market fund. This has been disclosed as an investment in associates despite the Company's low percentage ownership because significant influence is deemed to arise as a result of the investment management relationship maintained with the SLI Group.

### 15. Interests in unconsolidated structured entities

As the Company produces separate financial statements in compliance with IAS 27 *Separate Financial Statements*, the majority of disclosures in relation to IFRS 12 *Disclosure of Interests in Other Entities* are not applicable. However where the Company has interests in unconsolidated structured entities the Company must provide sufficient disclosures of the nature and risks associated with these entities.

A structured entity is defined as an entity where control is not necessarily held through voting rights linked to an ownership stake but rather through rights arising from contractual agreements that give power to direct the relevant activities.

The Company has interests in unconsolidated structured entities as follows:

- (i) Investments in associates at fair value –seed capital investments in Ignis funds (combined net AUM of £142.6m) and an investment in the No 1 Fund (Seabury Assets Fund plc) (Fund AUM of £1.3bn).

#### **Investments in unconsolidated structures**

Please refer to note 14 for details of the Company's interests in these unconsolidated structured entities. Income received in relation to this unconsolidated structured entity, relating to fair value gains, is disclosed in note 3. The maximum exposure to loss from the Company's unconsolidated structured entities is the carrying value of the Company's interest. No financial or other support has been provided to an unconsolidated structured entity in the reporting period. The Company does not consider itself to be the sponsor of any other unconsolidated structured entities.

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## IGNIS ASSET MANAGEMENT LIMITED

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### 16. Cash and cash equivalents

	2014 £000	2013 £000
Bank and cash balances	<u>193</u>	<u>174</u>
	<u>193</u>	<u>174</u>

### 17. Cash flows

	2014 £000	2013 £000
Profit for the year before tax	29,006	14,106
Non operating cash movements in profit for the year before tax		
Dividends received from subsidiaries	(29,000)	(14,000)
(Gain)/loss on investments	(6)	(94)
Foreign exchange (gain)/loss	1	(10)
Changes in operating assets and liabilities		
Increase/(decrease) in other payables	(26)	(330)
Current tax treated as group relief	<u>(1)</u>	<u>(27)</u>
Cash used in operations	<u>(26)</u>	<u>(355)</u>

### 18. Capital management

On 12 September 2014 the Company formally adopted the policies of the SLI Group; this included the Standard Life Group plc liquidity and capital management policy. The Company continues to closely monitor capital with regular reporting to senior management. For details of regulatory capital, please refer to note 19.

### 19. Risk management

The Ignis Risk Management Framework sets out the high level arrangements for risk management, control and assurance within Ignis Asset Management Limited and its subsidiaries. It is designed to provide a structured approach for identifying, assessing, controlling and monitoring financial and non-financial risk within Ignis Asset Management Group.

*Following the SLI acquisition, further changes to the Company's governance structures are anticipated, but during the year the following two committees operated; the Board Audit and Risk Committee and the Audit, Risk and Compliance Committee. The Board Audit and Risk Committee was formally disbanded on the 16 December 2014; with its role subsumed within the main Board responsibilities.*

The Board Audit and Risk Committees key responsibilities included reviewing: the integrity of financial statements; internal financial controls; and internal control and risk management systems. It also considered: the scope of internal and external audits; risk and capital management policies; and the Ignis Risk Framework as well as receiving updates on regulatory risk requirements.

To support the Board risk activities Ignis has an Audit, Risk and Compliance Committee comprising senior managers from Investment Management, Operations, Finance, Risk, Compliance and Internal Audit which meets monthly with the Executive Directors.

The Company will strive to manage and mitigate the principal risks facing the organisation and is committed to maintaining a strong compliant culture. The Company has a modest appetite for business risk based on managing profitability within acceptable parameters while pursuing our profitable growth strategy.

In light of the recent corporate activity, the Company is also striving to mitigate any operational risk arising from the changes to its operational platform following the SLI transaction via a controlled and measured integration programme. This formal integration programme will seek to align processes, information technology systems and staffing models to ensure the efficient assimilation of the Company into the SLI Group.

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## IGNIS ASSET MANAGEMENT LIMITED

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### Financial and Non-Financial assets/liabilities

Investments in associates of £1,012,000 (31 December 2013: £309,000) are classed as FVTPL for the purposes of risk management analysis. Cash of £193,000 (31 December 2013: £174,000) is classed as loans and receivables whilst all other assets are treated as non-financial assets.

Trade and other payables of £1,000 (31 December 2013: £27,000) are classed as other financial liabilities for the purposes of risk management whilst all other liabilities are classed as non-financial liabilities.

For the purposes of the fair value hierarchy disclosures required by IFRS 13 *Fair Value Measurement*, all investments in assets held at FVTPL are classified as level 1 because the fair value is based on quoted market prices.

### Credit risk

Credit risk is the risk of loss resulting from the failure of a counterparty to perform its financial obligations or to perform them in a timely fashion. Cash is held with at least BBB rated banks (Standard and Poor's rating). The Company has an investment in the No 1 Fund (Seabury Assets Fund plc) money market fund. In line with SLI Group policies, for cash deposits an internal credit assessment of each counterparty is used to set counterparty limits by the group. This is presented to the Standard Life Group Credit Risk Committee for review and approval.

The amount disclosed in the statement of financial position in respect of current assets of £1,205,000 (2013: £483,000) represents the Company's maximum exposure to credit risk.

### Market risk

Market risk represents the potential loss in value of financial assets held by the Company, caused by adverse movements in market variables which would impact on the revenue and profitability of the Company.

The Company holds units/shares in Unit Trusts and SICAV funds. These investments were made to provide seed capital for the funds concerned and will be sold in due course. Accordingly the Company is exposed to fluctuations in the market value of these holdings. The amount disclosed in the statement of financial statements in respect of financial assets represents the Company's maximum exposure to market risk.

The Company's principal transactions are carried out in sterling and therefore its exposure to foreign exchange risk is limited. At 31 December 2014, seed capital balances in US Dollars amounted to £nil sterling equivalent (2013: £27,158), and seed capital balances in Euros amounted to £10,422 sterling equivalent (2013: £72,925).

### Liquidity risk

Liquidity risk is defined as failure of the Company to maintain adequate levels of financial resources to enable it to meet its obligations as they fall due. The Company has an exposure to liquidity risk as a result of normal business activities, specifically the risk arising from an inability to meet short term cash flow requirements. The Company's policy is to maintain sufficient cash deposits to meet its obligations at all times. All financial liabilities are due in one year or less.

### Regulatory Capital

The Company itself is unregulated by the Financial Conduct Authority. The Ignis Group monitors consolidated regulatory requirements under Ignis Investment Services Limited consolidated submissions. The Ignis Group has a policy of maintaining capital in excess of its consolidated regulatory requirement in the form of a capital planning buffer. The capital requirements of the Ignis Group are monitored on an ongoing basis to ensure that at any time there is always sufficient capital in place.

## 20. Pillar 3 disclosure

Under Pillar 3 of the Capital Requirements Directive (CRD), a firm is required to disclose information relating to a firm's capital, risk exposures and management practices. The relevant disclosures can be found at the following website: [www.standardlifeinvestments.com/Global\\_Pillar\\_3\\_Policy/getLatest.pdf](http://www.standardlifeinvestments.com/Global_Pillar_3_Policy/getLatest.pdf).

The Pillar 3 disclosures do not fall within the remit of the annual audit.

## 21. Related party transactions

The Company enters into transactions with related parties in its normal course of business. These are at arm's length on normal commercial terms.



## IGNIS ASSET MANAGEMENT LIMITED

The Company's main related parties are its subsidiaries (see note 13), its parent entities (see note 23), key management personnel (see note 4) and the life funds managed by the Company's subsidiaries. In the disclosures below reference to 'Group entity' refers to the SLI Group in the six months to 31 December 2014 and the Phoenix Group in the six months to 30 June 2014.

The Company holds seed capital investments of £12,000 (2013: £309,000) in Unit Trusts/SICAVs managed by the Ignis Asset Management Group disclosed as investments in associates. The Company has a further investment in associates of £1,000,000 (2013: £nil) relating to the No 1 Fund (Seabury Assets Fund plc). The Company also holds investments in subsidiaries of £260,406,000 (31 December 2013: £231,149,000). See notes 13 and 14 for details.

In the year ended 31 December 2014 the Company received dividends from its subsidiaries of £29,000,000 (2013: £14,000,000). The Company paid dividends to Impala Holdings Limited, the immediate parent company and a related party up until 30 June 2014, of £29,000,000 (2013: £14,000,000). The Company paid dividends of £nil to Standard Life Investment (Holdings) Limited during the six months to 31 December 2014.

### **Amounts paid to related parties**

	2014 £000	2013 £000
Dividend paid to Impala Holdings Limited, the immediate parent company until 30 June 2014	29,000	14,000
	<u>29,000</u>	<u>14,000</u>

### **Amounts received from related parties**

	2014 £000	2013 £000
Dividend received from subsidiaries	29,000	14,000
	<u>29,000</u>	<u>14,000</u>

### **Amounts due to related parties**

	2014 £000	2013 £000
Amounts due to fellow Group entities	-	27
	<u>-</u>	<u>27</u>

### **Key management compensation**

During the year to 31 December 2014, key management and other family members contributed £nil (2013: £ nil) to products sold by the Company.

## **22. Events after the reporting period**

In early January 2015, work began to transition the Ignis Group's London operations to a new site at 30 Mary Axe Place, London. The move is anticipated to be completed by the end of March 2015. These premises are already occupied by the SLI Group. It is the intention that any accommodation costs incurred in relation to Ignis operations will be recharged to Ignis Investment Services Limited, a subsidiary, by the SLI Group. The existing lease for floor four of 150 Cheapside is in the process of being assigned to a third party and the lease for floor three is currently being actively marketed with the aim of obtaining a new assignee in the near future.

On 9 February 2015 the Board approved new Articles of Association for the Company.

## **23. Other information**

The Company's principal place of business is the United Kingdom. Until 30 June 2014, the Company's immediate parent was Impala Holdings Limited, registered in England and 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, 1<sup>st</sup> 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](http://www.standardlife.com).