

Company Registered No: SC235781

RBSG COLLECTIVE INVESTMENTS HOLDINGS LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2017



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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS: N Davey
J Helme

COMPANY SECRETARY: RBS Secretarial Services Limited

REGISTERED OFFICE: 24/25 St Andrew Square
Edinburgh
Scotland
EH2 1AF

INDEPENDENT AUDITOR: Ernst & Young LLP
Chartered Accountants and Statutory Auditor
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Registered in Scotland

STRATEGIC REPORT

The directors of RBSG Collective Investments Holdings Limited ("the Company") present their annual report together with the audited financial statements for the year ended 31 December 2017.

ACTIVITIES AND BUSINESS REVIEW**Principal activity**

The principal activity of the Company was the holding company of RBS Collective Investment Funds Limited (CIFL). The principal activity of CIFL is acting as the Authorised Corporate Director of RBS Investment Funds ICVC, RBS Stakeholder Investment Fund ICVC and RBS Investment Options ICVC.

Business review

The directors are satisfied with the Company's performance in the year.

FINANCIAL PERFORMANCE

The Company's financial performance is presented in the Statement of Profit and loss and other comprehensive income on page 8.

The operating loss before taxation for the year was £27,304k (2016: profit £185,580k). The loss for the year was £27,302k (2016: profit £185,582k). A final dividend of £25,204k in respect of the year ended 31 December 2017 was received by CIH from CIFL.

At the end of the year total assets were £170,014k (2016: £294,329k).

Dividends

The directors approved and paid an interim dividend in December 2017 of £25,190k (2016: £71,500k).

PRINCIPAL RISKS AND UNCERTAINTIES

The Company seeks to minimise its exposure to financial risks.

Management focuses on both the overall balance sheet structure and the control, within prudent limits, of risk arising from mismatches, including currency, maturity, interest rate and liquidity. It is undertaken within limits and other policy parameters set by the RBS Asset and Liability Management Committee (RBS ALCO).

The Company is funded by facilities from The Royal Bank of Scotland Group plc. These are denominated in the functional currency and carry no significant financial risk.

The Company's assets mainly comprise of investments in Group companies which would not expose it to any material risk.

The principal risks associated with the Company are as follows:

Operational risk

Operational risks are inherent in the Company's business. Operational risk losses occur as the result of fraud, human error, missing or inadequately designed processes, failed systems, damage to physical assets, improper behaviour or from external events. The key mitigating processes and controls include risk and control assessment, scenario analysis, loss data collection, new product approval process, key risk indicators, notifiable events process and the self certification process. The implementation of these processes and controls is facilitated and overseen by operational risk teams, with internal audit providing independent evaluation of the control framework.

STRATEGIC REPORT**PRINCIPAL RISKS AND UNCERTAINTIES (continued)****Liquidity risk**

Liquidity risk arises where assets and liabilities have different contractual maturities.

Management focuses on risk arising from the mismatch of maturities across the balance sheet and from undrawn commitments and other contingent obligations.

The Company manages its liquidity risk by having access to group funding.

Interest rate risk

Interest rate risk arises where assets and liabilities have different repricing maturities. The Company is exposed to interest rate risk on amounts owed by group companies.

PLAN TO LIQUIDATE

The directors, having taken into account their decision to wind-up the Company within the next 12 months, have prepared the financial statements on a liquidation basis. The directors do not consider this basis of preparation has affected the recognition and measurement of the assets or liabilities of the Company. The costs of the liquidation, anticipated to be no more than £3k, will be borne by the Company. An accrual for these costs was not deemed necessary on the basis of materiality.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare a Directors' Report and financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs at the end of the year and the profit or loss of the Company for that 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 FRS 101 has been followed; and
- make an assessment of the Company's ability to continue as a going concern. For the reasons stated in the Strategic Report, the financial statements have been prepared on a liquidation basis.

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 to enable them to ensure that the Directors' Report and financial statements comply with the requirements of 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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the directors at the date of approval of this annual report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information, and to establish that the Company's auditor is aware of that information.

This confirmation is given and shall be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

STRATEGIC REPORT

DIRECTORS' INDEMNITIES

The Royal Bank of Scotland Group plc has indemnified all the directors under the qualifying third party terms.

Approved by the Board of Directors and signed on its behalf:

A handwritten signature in black ink, appearing to read 'J R Helme', written in a cursive style.

J R Helme
Director

Date: 20 September 2018

DIRECTORS' REPORT

The Strategic report includes the review of the year, risk report, disclosure of information to auditors, and directors' indemnities.

DIRECTORS AND COMPANY SECRETARY

The directors and secretary who have served throughout the financial year are listed on page 1.

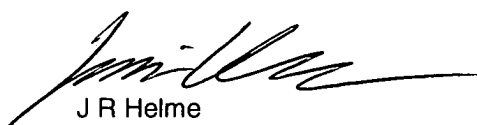
From 1 January 2017 to date following changes have taken place:

	Appointed	Resigned
Directors		
N Davey	31 May 2018	-
J Helme	31 May 2018	-
M Larkin	-	31 May 2018
B McCrindle	-	31 May 2018

INDEPENDENT AUDITOR

Ernst & Young LLP has expressed its willingness to continue in office as auditor.

Approved by the Board of Directors and signed on its behalf:



J R Helme
Director

Date: 20 September 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBSG COLLECTIVE INVESTMENTS HOLDINGS LIMITED

We have audited the financial statements of RBSG Collective Investments Holdings Limited for the year ended 31 December 2017 which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice). These financial statements have been prepared on a liquidation basis as disclosed in Note 1 to the financial statements.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBSG COLLECTIVE INVESTMENTS HOLDINGS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

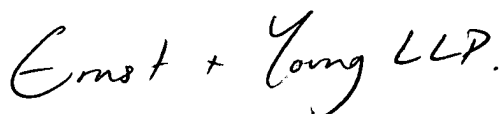
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Reeves (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh, United Kingdom

20 September 2018

**Statement of Profit and loss and other comprehensive income
for the year ended 31 December 2017**

		2017 £'000	2016 £'000
Discontinued operations	Note		
Interest payable	3	-	(3)
Net interest expense		-	(3)
Investment income	4	25,204	267,339
Other income		-	2
Total income		25,204	267,338
Loss on disposal of investments in group companies		-	(81,750)
Impairment losses	7	(52,500)	-
Operating expenses	5	(8)	(8)
(Loss)/profit on ordinary activities before tax		(27,304)	185,580
Tax credit	6	2	2
(Loss)/profit and total comprehensive (loss)/income for the financial year		(27,302)	185,582

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

BALANCE SHEET

as at 31 December 2017

	Note	2017 £'000	2016 £'000
Fixed and non current assets			
Investments in Group companies	7	-	222,500
Current assets			
Investments in Group companies	7	170,000	-
Current tax asset		2	2
Cash at bank		12	71,827
Total assets		170,014	294,329
Creditors: amounts falling due within one year			
Amounts due to Group companies	8	3	71,826
Accruals, deferred income and other liabilities	9	8	8
Total liabilities		11	71,834
Equity: capital and reserves			
Called up share capital	10	-	-
Profit and loss account		170,003	222,495
Total shareholders' funds		170,003	222,495
Total liabilities and shareholders' funds		170,014	294,329

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

The financial statements of the Company were approved by the Board of Directors and authorised for issue on 20 September 2018 and signed on its behalf by:



J R Helme
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2017

	Share capital	Profit and	Total
	£'000	loss account	£'000
	£'000	£'000	
At 1 January 2016	111,000	(2,587)	108,413
Profit for the year	-	185,582	185,582
Dividends paid		(71,500)	(71,500)
Reduction of share capital	(111,000)	111,000	-
At 31 December 2016	-	222,495	222,495
Profit for the year	-	(27,302)	(27,302)
Dividends paid		(25,190)	(25,190)
At 31 December 2017	-	170,003	170,003

Total comprehensive loss for the year of £27,302k (2016: income £185,582k) was wholly attributable to the equity holders of the Company.

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

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies****a) Preparation and presentation of financial statements**

These financial statements are prepared:

- on a liquidation basis (see page 3) with assets being carried at net realisable value and liabilities at settlement amounts; and
- under Financial Reporting Standard (FRS) 101 *Reduced Disclosure Framework* in accordance with the recognition and measurement principles of International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the EU (together IFRS).

The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements issued by the Financial Reporting Council.

The Company is incorporated in the UK and registered in Scotland and the financial statements are presented:

- in accordance with the Companies Act 2006;
- in Sterling which is the functional currency of the Company; and
- with the benefit of the disclosure exemptions permitted by FRS 101 with regard to:
 - cash-flow statement;
 - standards not yet effective;
 - related party transactions.
 - disclosure requirements of IFRS 7 "Financial Instruments: Disclosure and IFRS 13 "Fair value Measurement".

Where required, equivalent disclosures are given in the group accounts of The Royal Bank of Scotland Group plc, these accounts are available to the public and can be obtained as set out in note 12.

Adoption of new and revised accounting standards

There are a number of changes to IFRS that were effective from 1 January 2017. They have had no material effect on the Company's financial statement for the year ended 31 December 2017.

b) Consolidated financial statements

The financial statements contain information about RBSG Collective Investments Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under IFRS 10 Consolidated Financial Statements and section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the Company and its subsidiaries are included by full consolidation in the IFRS consolidated financial statements of its parent, The Royal Bank of Scotland Group plc, The Royal Bank of Scotland Group plc, whose registered address is 36 St Andrew Square, Edinburgh, EH2 2YB.

c) Revenue recognition

Interest income on financial assets that are classified as loans and receivables, available-for-sale or held-to-maturity and interest expense on financial liabilities other than those at fair value are determined using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability (or group of financial assets or liabilities) and of allocating the interest income or interest expense over the expected life of the asset or liability. The effective interest rate is the rate that exactly discounts estimated future cash flows to the instrument's initial carrying amount. Calculation of the effective interest rate takes into account fees payable or receivable, that are an integral part of the instrument's yield, premiums or discounts on acquisition or issue, early redemption fees and transaction costs. All contractual terms of a financial instrument are considered when estimating future cash flows.

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies (continued)****d) Taxation**

Income tax expense or income, comprising current tax and deferred tax, is recorded in the Statement of Profit and loss and other comprehensive income except income tax on items recognised outside profit or loss which is credited or charged to other comprehensive income or to equity as appropriate.

Current tax is income tax payable or recoverable in respect of the taxable profit or loss for the year arising in income or in equity. Provision is made for current tax at rates enacted or substantively enacted at the balance sheet date.

e) Investments in Group companies

Investments in Group companies are stated at cost less accumulated impairment. Under the liquidation basis, this is equivalent to net realisable value.

f) Financial assets

On initial recognition, financial assets are classified into loans and receivables.

Non-derivative financial assets with fixed or determinable repayments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are initially recognised at fair value plus directly related transaction costs. They are subsequently measured at amortised cost using the effective interest method (see accounting policy 1 (c)) less any impairment losses. Under the liquidation basis, this is equivalent to net realisable value. The Company's cash is only held by National Westminster Bank plc, a subsidiary of RBS Group plc. The balance is recoverable with immediate notice.

g) Impairment of financial assets

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets classified as held-to-maturity, available-for-sale or loans and receivables is impaired. A financial asset or portfolio of financial assets is impaired and an impairment loss incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset.

h) Financial liabilities

On initial recognition financial liabilities are measured at amortised cost using the effective interest method (see accounting policy 1(c)). Under the liquidation basis, this is equivalent to the settlement amount.

i) Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired or when it has been transferred and the transfer qualifies for derecognition in accordance with IAS 39 "Financial Instruments : Recognition and Measurement".

A financial liability is removed from the Balance Sheet when the obligation is discharged, cancelled, or expires.

2. Critical accounting policies and key sources of estimation uncertainty

The reported results of the Company are sensitive to the accounting policies, assumptions and estimates that support the preparation of its financial statements. UK company law and IFRS require the directors, in preparing the Company's financial statements, to select suitable accounting policies, apply them consistently and make judgements and estimates that are reasonable and prudent. In the absence of an applicable standard or interpretation, IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', requires management to develop and apply an accounting policy that results in relevant and reliable information in the light of the requirements and guidance in IFRS dealing with similar and related issues and the IASB's Framework for the Preparation and Presentation of Financial Statements. The judgements and assumptions involved in the Company's accounting policies that are considered by the directors to be the most important to the portrayal of its financial condition are discussed below. The use of estimates, assumptions or models that differ from those adopted by the Company would affect its reported results.

NOTES TO THE FINANCIAL STATEMENTS

2. Critical accounting policies and key sources of estimation uncertainty (continued)

Investments in Group companies

In accordance with IAS 36 "Impairment of Assets", the Company has reviewed the carrying value of investments in Group companies where the discounted cash flow (DCF) is carried out over a period of 10 years. The company concluded that there was an indication of impairment (see note 7).

3. Net interest expense

	2017 £'000	2016 £'000
Interest payable to Group companies	-	3

4. Investment income

	2017 £'000	2016 £'000
Dividend income from Group companies	25,204	267,339

5. Operating expenses

	2017 £'000	2016 £'000
Audit fees	8	8

The auditor's remuneration for statutory audit work of the Company was £8k (2016: £8k).

Management fees

Management fees include the costs of staff and directors borne by other members of the group, none of which can be apportioned meaningfully in respect of services to the Company.

Directors' emoluments

The Company does not remunerate directors nor can remuneration from elsewhere in the group be apportioned meaningfully in respect of their services to the Company. There are no other staff.

6. Tax

	2017 £'000	2016 £'000
Current taxation:		
UK corporation tax credit for the year	(2)	(2)

The actual tax credit differs from the expected tax credit computed by applying the blended rate of UK corporation tax of 19.25% (2016: standard tax rate 20%) as follows:

	2017 £'000	2016 £'000
(Loss)/Profit on ordinary activities before tax	(27,304)	185,580
Expected tax (credit)/expense	(5,256)	37,116
Non-taxable items	(4,852)	(37,118)
Non-deductible items	10,106	-
Actual tax credit for the year	(2)	(2)

NOTES TO THE FINANCIAL STATEMENTS

7. Investments in Group companies

Investments in Group companies are carried at cost less impairment.

	2017 £'000	2016 £'000
At 1 January	222,500	222,500
Impairments	(52,500)	-
At 31 December	170,000	222,500

The Directors have assessed the carrying value of the investment in subsidiary as at 31st December 2017. Management's prudent expectation is for the subsidiary's assets under management to materially reduce over the next ten years, thereby reducing forecast revenue and profit. Applying this expectation into a value-in-use model, the revised valuation of the subsidiary is £170m. An impairment charge of £52.5m has been recognised in 2017.

The subsidiary undertakings of the Company, which have an accounting reference date of 31 December, unless otherwise indicated, are as below. Their capital consists of Ordinary Shares.

Name of subsidiary	Country of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
RBS Collective Investment Funds Limited	Scotland	100	100	Authorised Corporate Director

The registered office of RBS Collective Investment Funds Limited is 24/25, St Andrew Square, Edinburgh, EH2 1AF.

8. Amounts due to Group companies

	2017 £'000	2016 £'000
Loan from Group	-	323
Amount due to Group companies	-	71,503
Amounts due to RBS Group plc	3	-
	3	71,826

The loan from Group comprised debt financing to the Company. This was an unsecured loan bearing interest at the GBP three month London Inter-Bank Offer Rate ("LIBOR"). The loan was repaid in full on 16th January 2017.

9. Accruals, deferred income and other liabilities

	2017 £'000	2016 £'000
Accruals	8	8

NOTES TO THE FINANCIAL STATEMENTS

10. Share capital

	2017 £	2016 £
Authorised:		
200,000,000 'A' Ordinary Shares of £1 each	200,000,000	200,000,000
800,000,000 'B' Ordinary Shares of £1 each	800,000,000	800,000,000
	1,000,000,000	1,000,000,000
Allotted, called up and fully paid:		
1 'A' Ordinary Shares of £1 each	1	1
1 'B' Ordinary Shares of £1 each	1	1
	2	2

The 'A' and 'B' Ordinary Shares rank equally and carry the same voting rights.

The 'B' ordinary shares are redeemable at the option of the Company. There is no premium payable on redemption.

11. Commitment and Contingent Liabilities

Capital Support Deed

The Company, together with other members of The Royal Bank of Scotland Group plc, is party to a capital support deed (CSD). Under the terms of the CSD, the Company may be required, if compatible with its legal obligations, to make distributions on, or repurchase or redeem, its ordinary shares. The amount of this obligation is limited to the Company's immediately accessible funds or assets, rights, facilities or other resources that, using best efforts, are reasonably capable of being converted to cleared, immediately available funds (the Company's available resources) together with any amounts distributed to it by its subsidiaries pursuant to the CSD. The CSD also provides that, in certain circumstances, funding received by the Company from other parties to the CSD becomes immediately repayable, such repayment being limited to the Company's available resources.

12. Related parties

UK Government

The UK Government through HM Treasury is the ultimate controlling party of The Royal Bank of Scotland Group plc. Its shareholding is managed by UK Financial Investments Limited, a company it wholly-owns and as a result, the UK Government and UK Government controlled bodies are related parties of the Company.

The Company enters into transactions with these bodies on an arms' length basis; they include the payment of UK corporation tax.

Group companies

On 1st October 2017, RBS Asset Management Holdings, a company incorporated in England and Wales, acquired the Company through share exchange from National Westminster Bank Plc, a company incorporated in England and Wales.

RBS Asset Management Holdings was sold by National Westminster Bank plc to Coutts & Company on 1st March 2018.

At 31 December 2017

The Company's immediate parent was:	RBS Asset Management Holdings
The smallest consolidated accounts including the company were prepared by:	National Westminster Bank plc
The ultimate parent company was:	The Royal Bank of Scotland Group plc

On 29th April 2018 The Royal Bank of Scotland plc changed its name to NatWest Markets Plc. All parent companies are incorporated in the UK. Copies of their accounts may be obtained from Corporate Governance and Regulatory Affairs, The Royal Bank of Scotland, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.