

F&C Treasury Limited

(Registered Number 4425921)

**Report & Financial
Statements for the period
from 1 January 2014
to 31 October 2014**

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F&C TREASURY LIMITED

DIRECTORS AND ADVISERS

REGISTERED NUMBER.

4425921

DIRECTORS

D Logan
F&C Asset Management plc

SECRETARY

F&C Asset Management plc
80 George Street
Edinburgh
EH2 3BU

REGISTERED OFFICE:

Exchange House
Primrose Street
London
EC2A 2NY

SOLICITORS

Norton Rose LLP
3 More London Riverside
London
SE1 2AQ

Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh
EH3 8UL

AUDITOR:

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

F&C TREASURY LIMITED

STRATEGIC REPORT

The Directors present their Strategic Report for F&C Treasury Limited (the Company) for the ten-month period from 1 January 2014 to 31 October 2014

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as a treasury management company to a number of UK companies in the F&C Asset Management plc Group (F&C Group). The Company also acts as an investment holding company.

RESULTS AND BUSINESS REVIEW

Results

The Financial Statements show a loss after tax of £1,085,000 for the ten months ended 31 October 2014 (year ended 31 December 2013: profit after tax of £37,113,000).

The F&C Group was acquired by Bank of Montreal (BMO) on 7 May 2014. In order to align the Company's reporting date with BMO Financial Group, the Company's accounting reference date was changed from 31 December to 31 October, resulting in a reporting period of ten months to 31 October 2014. Therefore, certain amounts presented in these Financial Statements for the period ended 31 October 2014 are not directly comparable with those for the year ended 31 December 2013.

Trading performance and development of the business

A loss was incurred during the period ended 31 October 2014 primarily as a result of the Company's interest expense being greater than its interest income.

During 2013, an impairment review showed that the most recent forecasts in respect of the Company's subsidiary undertakings were substantially improved compared to the outlook which persisted in the impairment reviews carried out in 2009 and 2010. As a result, £37,519,000 of amounts previously written off investments were reversed in 2013 resulting in a profit before tax of £37,017,000. Further details of this reversal are disclosed in note 7.

Future developments

The Company will continue to act as an investment holding company as well as continuing to perform a treasury function for non-regulated F&C Group companies.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors manage the risks as part of the overall risk management framework within the F&C Group. Members of the F&C Group Management Committee are responsible for identifying and evaluating key risks facing their areas of the business and procedures to control these risks, where possible, are reviewed and agreed. The key operational risks facing the Company are:

Financial risk

The Company adopts a low risk approach to treasury management and financial risks in relation to shareholder equity, seeking to manage and preserve its capital. The Company's treasury function ensures that sufficient cash is retained by the Company in respect of short-term working capital requirements.

A significant element of the Company's assets relate to the carrying value of investments in subsidiary undertakings. If there was a permanent reduction in the profits of subsidiary undertakings, then this could lead to an impairment in value of the Company's investments.

F&C TREASURY LIMITED

STRATEGIC REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Credit risk

The majority of debtors at the balance sheet dates are in respect of loans and inter-company balances with other F&C Group undertakings. As the F&C Group's working capital is monitored on a group-wide basis, the risk of default is considered minimal.

The F&C Group's treasury policy limits the exposure to any one counterparty (in respect of cash and cash equivalents), recognising that each counterparty has been approved by the F&C Counterparty Credit Committee.

Liquidity risk

The treasury policy set by the F&C Group only allows financial assets attributable to equity holders to be invested in low risk deposits or money market instruments where the risk of capital loss is low, with prior board approval required for any exception to this principle.

The overall cash position is monitored by the treasury team within the F&C Group as a whole and each individual company within the F&C Group draws on the available cash balance to meet its working capital requirements.

BY ORDER OF THE BOARD



For F&C Asset Management plc
Secretary
28 July 2015

F&C TREASURY LIMITED

REPORT OF THE DIRECTORS

The Directors present their Annual Report and audited Financial Statements for the Company for the ten-month period from 1 January 2014 to 31 October 2014

DIVIDENDS

The Directors do not recommend the payment of a final dividend (2013 £nil) and no interim dividend was approved or paid during the period ended 31 October 2014 (year ended 31 December 2013 nil)

GOING CONCERN

The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern

The Company has net current liabilities of £203,833,000 at 31 October 2014 (31 December 2013 £202,748,000) However, the Company has continuing financial support from F&C Asset Management plc to allow it to continue operating for the foreseeable future

DIRECTORS AND THEIR INTERESTS

The Directors who served during the period were as follows

D Logan
F&C Asset Management plc

There have been no appointments or resignations of Directors since 31 October 2014

No individual Director has any beneficial interest in the share capital of the Company

F&C Asset Management plc holds the entire share capital of the Company

DIRECTORS' AND OFFICERS' LIABILITY

The F&C Group maintains insurance cover in respect of Directors' and officers' liability

ADEQUACY OF THE INFORMATION PROVIDED TO THE AUDITOR

The Directors who held office at the date of approving this Report of the Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

BY ORDER OF THE BOARD



For F&C Asset Management plc
Secretary
28 July 2015

F&C TREASURY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE REPORT OF THE DIRECTORS AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Strategic Report, the Report of the Directors and the Financial Statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

F&C TREASURY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF F&C TREASURY LIMITED

We have audited the Financial Statements of F&C Treasury Limited for the period ended 31 October 2014 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on 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 October 2014 and of its loss for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial period for which the Financial Statements are prepared is consistent with the Financial Statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Philip Merchant (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
Edinburgh
28 July 2015

F&C TREASURY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 OCTOBER 2014

	Notes	Period ended 31 October 2014 £000	Year ended 31 December 2013 £000
Administrative expenses		(365)	(136)
OPERATING LOSS	2	(365)	(136)
Reversal of amounts written off investments	7	-	37,519
Interest receivable	4	192	354
Interest and similar charges payable	5	(703)	(720)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(876)	37,017
Taxation on (loss)/profit on ordinary activities	6	(209)	96
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12	(1,085)	37,113

All amounts relate to continuing operations

The Company has no recognised gains or losses in the current period or preceding year other than those shown in the Profit and Loss Account above

The notes on pages 9 to 16 form an integral part of these Financial Statements

F&C TREASURY LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2014

(Registered Number 4425921)

	Notes	31 October 2014 £000	31 December 2013 £000
FIXED ASSETS			
Investment in subsidiary	7	213,692	213,692
CURRENT ASSETS			
Debtors	8	54,220	77,169
Short term deposits		25,800	5,592
Cash at bank		238	272
		<u>80,258</u>	<u>83,033</u>
CREDITORS Amounts falling due within one year	9	<u>(284,091)</u>	<u>(285,781)</u>
NET CURRENT LIABILITIES		<u>(203,833)</u>	<u>(202,748)</u>
NET ASSETS		<u>9,859</u>	<u>10,944</u>
CAPITAL AND RESERVES			
Called up share capital	11, 12	-	-
Profit and Loss Account	12	<u>9,859</u>	<u>10,944</u>
TOTAL SHAREHOLDER'S FUNDS	12	<u>9,859</u>	<u>10,944</u>

The Financial Statements were approved by the Board of Directors and authorised for issue on 28 July 2015
They were signed on its behalf by



D Logan
Director

The notes on pages 9 to 16 form an integral part of these Financial Statements

F&C TREASURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The principal accounting policies set out below have been applied consistently throughout the period ended 31 October 2014 and the year ended 31 December 2013

Basis of accounting

The Financial Statements are prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom

Subsidiary undertakings

The Company has taken exemption under section 401 of the Companies Act 2006 not to prepare group financial statements as it is a wholly-owned subsidiary of F&C Asset Management plc, a company incorporated in Scotland, which prepares consolidated financial statements

Dividend recognition

Dividend receivables and liabilities are only recognised when the dividends have been declared and approved

Interest receivable

Interest receivable comprises interest on intra-group loans, interest on bank accounts and other interest and is recognised in the Profit and Loss Account on an accruals basis

Interest payable

Interest payable comprises interest on intra-group loans, other interest and bank interest and charges, and is recognised in the Profit and Loss Account on an accruals basis

Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value

The carrying value of investments is reviewed at each reporting date. If an indication of impairment exists, the assets are written down to their recoverable amount and the impairment is charged to the Profit and Loss Account in the period in which it arises

If, after an impairment loss has been recognised, the recoverable amount of investments increases as a result of changes in economic conditions or in the expected use of the investments at the reporting date, the resulting reversal of the impairment loss is recognised in the Profit and Loss Account

Current tax

Current tax is the expected tax payable or receivable on the taxable profit or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and includes any adjustment to tax payable in respect of previous years

Related party disclosures

FRS 8 'Related Party Disclosures' requires disclosure of the details of material transactions between the reporting entity and related parties. The Company has taken advantage of the exemption in FRS 8 not to disclose transactions between F&C Group companies which eliminate on consolidation within the Annual Report and Financial Statements of F&C Asset Management plc. As members of the F&C REIT Asset Management LLP Group (F&C REIT Group) do not meet the 100% ownership criteria all transactions between the F&C REIT Group and entities in the F&C Group are considered to be disclosable related party transactions

F&C TREASURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 ACCOUNTING POLICIES (continued)

Cash flow statement

The Company has taken advantage of the exemptions of FRS 1 (revised) 'Cash Flow Statements' and has elected not to prepare its own cash flow statement as it is included within the Consolidated Statement of Cash Flows in the financial statements of F&C Asset Management plc, its immediate parent undertaking

2. OPERATING LOSS

This is stated after charging/(crediting)

	Period ended 31 October 2014 £000	Year ended 31 December 2013 £000
Provision for bad debt on loan (note 8)	660	2
Auditor's remuneration – audit of these Financial Statements	5	5
(Gain)/loss on foreign exchange	(300)	129

Amounts receivable by the Company's auditor in respect of services to the Company, other than the audit of the Company's Financial Statements, have not been disclosed as the information is disclosed on a consolidated basis in the financial statements of the Company's immediate parent undertaking, F&C Asset Management plc

The Company had no employees during the period ended 31 October 2014 (year ended 31 December 2013 nil)

3 DIRECTORS' EMOLUMENTS

No Director received any emoluments in respect of services to the Company for the period ended 31 October 2014 (year ended 31 December 2013 £nil)

4 INTEREST RECEIVABLE

	Period ended 31 October 2014 £000	Year ended 31 December 2013 £000
Interest on loans to group undertakings	159	328
Bank interest receivable	30	26
Other interest receivable	3	-
	192	354

F&C TREASURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. INTEREST AND SIMILAR CHARGES PAYABLE

	Period ended 31 October 2014 £000	Year ended 31 December 2013 £000
Interest on loans from group undertakings	644	719
Other interest	59	-
Bank interest and charges	-	1
	<u>703</u>	<u>720</u>

6. TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	Period ended 31 October 2014 £000	Year ended 31 December 2013 £000
UK Corporation Tax		
UK Corporation Tax credit on (loss)/profit for the period/year	(47)	(117)
Adjustment in respect of previous years	256	21
Total current tax charge/(credit) for the period/year	<u>209</u>	<u>(96)</u>

Factors affecting the tax charge/(credit) for the period/year

The tax charge (2013 credit) assessed for the period is higher (2013 higher) than the standard rate of Corporation Tax in the UK of 21.60% (2013 23.25%)

The differences are explained below

(Loss)/profit on ordinary activities before taxation	<u>(876)</u>	<u>37,017</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of Corporation Tax in the UK of 21.60% (2013 23.25%)	(189)	8,606
Effect of		
Permanent differences	142	-
Adjustment in respect of previous years	256	21
Non-taxable income	-	(8,723)
Current tax charge/(credit) for the period/year	<u>209</u>	<u>(96)</u>

Factors affecting future tax charges

The Corporation Tax rate of 21% became effective from 1 April 2014, leading to a statutory UK Corporation Tax rate of 21.60% for the ten-month period ended 31 October 2014 for the Company

A Corporation Tax rate of 20% became effective from 1 April 2015, leading to a statutory tax rate of 20.42% for the year ending 31 October 2015 for the Company

No additional rate changes have been substantively enacted since the reporting date

F&C TREASURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. INVESTMENT IN SUBSIDIARY

	2014 £000	2013 £000
Cost and valuation.		
At 1 January	213,692	176,173
Reversal of impairment	-	37,519
At 31 October/31 December	213,692	213,692

In the opinion of the Directors, the aggregate valuation of the Company's investments is not less than the amount at which the investments are stated in the Balance Sheet

Details of subsidiary undertakings at 31 October 2014 are as follows

Subsidiary undertaking	Holding	Percentage interest and voting rights	Country of registration or incorporation	Nature of business
WAM Holdings Limited	Ordinary shares	100	England	Holding company
F&C Property Investments Limited*	Ordinary shares	100	England	Property investment management
F&C Managers Limited*	Ordinary shares	100	England	Investment management
F&C Fund Management Limited*	Ordinary shares	100	England	OEIC distribution and administration and an AIFM†

* Subsidiary of WAM Holdings Limited

† AIFM – Alternative Investment Fund Manager

Reversal of impairment of fixed asset investments

The F&C Group undertook an impairment review of investments in subsidiaries as at 31 December 2013, including assessing F&C Treasury Limited's investment in its subsidiary, WAM Holdings Limited

As a result of the most recent impairment review, there had been a reversal in 2013 of the impairment charge which had been recognised in previous periods, amounting to £37,519,000 in total - £8,074,000 in 2009 and £29,445,000 in 2010

The reason for the reversal was that the most recent forecasts in respect of WAM Holdings Limited's underlying trading subsidiaries had substantially improved, in terms of both budgeted revenues and costs, compared to the outlook which persisted at the time of the last impairment recognition. This was a result of a combination of much improved market trading conditions and the completion of a significant cost reduction programme undertaken by the F&C Group

The historical impairment charges were based on value in use calculations using cash flow projections of the subsidiary undertakings based on the latest annual financial budgets approved by the Directors. The determination of the reversal of impairment in the year ended 31 December 2013 was also based on value in use calculations utilising a consistent methodology, revised only to incorporate the relevant updated assumptions. The key assumptions are outlined below, with the comparative information provided in brackets relating to those used in the 2010 impairment review which resulted in the last impairment charge recognised and accounts for 78% of the value being reversed in 2013. This shows the changes in assumptions upon which the calculation of the recoverable amount was based

F&C TREASURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. INVESTMENT IN SUBSIDIARY (continued)

The discount rate applied to cash flow projections was 7.95% (2010: 8.60%). This was based on the Group's weighted average cost of capital, calculated as at the 2013 year end, and took into account the relative risks associated with the revenue streams of the subsidiary undertakings of the Company.

Revenue projections for the first year equated to the Director-approved budget for 2014 (2010: for 2011). Beyond this, revenues were projected to grow at 5.45% (2010: 5.30%) per annum which is in line with the Directors' long-term view of market growth, and consistent with that experienced over the long-term across the markets in which assets are invested. In years two to five of the projections, cash flows were adjusted to incorporate the effect of Group management's forecasts of net new business flows.

Operating costs for the first year of the projection were driven by the budgeted profit margin for 2014 (2010: for 2011). Thereafter, external costs were grown at a minimum rate of 4.20% (2010: 4.15%) per annum, to accord with estimated future inflation and salary increases, with the margin capped at 50% (2010: 45%) as a measure of prudence, based on historical performance.

A terminal value was calculated and added to the calculated net present value in order to ascertain an overall value in use of the business. The recoverable value was then compared to the carrying value of the investment in the subsidiary undertakings in order to ascertain whether any impairment existed or whether any historical impairment could be reversed. The Directors considered the terminal value to reflect fairly the long-term nature of the business and the Directors' view remains that there is no reason to believe that the business will not continue ad infinitum.

8. DEBTORS

	31 October 2014 £000	31 December 2013 £000
Amounts falling due within one year		
Loans to fellow subsidiary undertakings (i)	53,010	65,227
Group relief receivable	1,210	1,420
Corporation tax debtor	-	522
Loan to fellow subsidiary undertaking (ii)	-	10,000
	54,220	77,169

- (i) The loans to the fellow subsidiaries undertakings are unsecured, repayable on demand and subject to interest at 3-month LIBOR minus 0.25% margin.

Included in loans to fellow subsidiary undertakings is an amount of £1,734,000 (31 December 2013: £1,074,000) in respect of a provision made in relation to loans to fellow subsidiary undertakings where the Directors consider recovery unlikely.

- (ii) The subordinated loan was to F&C Management Limited. It was repayable on demand and subject to interest at 6-month Sterling LIBOR +1%. This loan was repaid in full on 16 January 2014.

F&C TREASURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. CREDITORS

	31 October 2014 £000	31 December 2013 £000
Amounts falling due within one year		
Loan from immediate parent undertaking	122,164	136,539
Loans from fellow subsidiary undertakings	95,469	87,618
Loans from subsidiary undertakings	58,272	53,529
Corporation tax creditor	7,668	7,668
Other creditors	481	422
Amounts due to immediate parent undertaking	37	5
	<u>284,091</u>	<u>285,781</u>

The details of the loans are disclosed within note 10 below

10. LOANS

The contractual terms of the Company's interest bearing loans are as follows

	31 October 2014 £000	31 December 2013 £000
Loans with F&C Group entities at 3-month LIBOR minus 0.25% margin, repayable on demand	275,698	277,479
Loans with F&C Group entities at no interest, repayable on demand	207	207
	<u>275,905</u>	<u>277,686</u>

Repayment periods

	31 October 2014 £000	31 December 2013 £000
Amounts repayable		
In one year or less, or on demand	275,905	277,686

F&C TREASURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. SHARE CAPITAL

	31 October 2014 £000	31 December 2013 £000
Allotted, called up and fully paid. 1 ordinary share of £1	-	-

12 RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT IN RESERVES

	Share capital £000	Profit and Loss Account £000	Total shareholder's funds £000
At 1 January 2013	-	(26,169)	(26,169)
Profit on ordinary activities after taxation	-	37,113	37,113
At 31 December 2013	-	10,944	10,944
Loss on ordinary activities after taxation	-	(1,085)	(1,085)
At 31 October 2014	-	9,859	9,859

13. RELATED PARTY TRANSACTIONS

F&C REIT Asset Management LLP Group

F&C Asset Management plc owns 70% of F&C REIT Asset Management LLP. Consequently transactions between F&C Group companies and the F&C REIT Group are required to be disclosed as related party transactions.

Loan to F&C REIT Property Asset Management plc

At 31 October 2014 the Company was owed £32,547 (31 December 2013 £32,469) by F&C REIT Property Asset Management plc, a subsidiary of F&C REIT Asset Management LLP. Loan interest accrued during the year ended 31 October 2014 was £78 (31 December 2013 £85) of which £78 was outstanding at 31 October 2014 (31 December 2013 £85). This balance is included within 'Loans to fellow subsidiary undertakings' in note 8.

14 CONTINGENT LIABILITIES

In the normal course of its business, the Company may be subject to matters of litigation or dispute. While there can be no assurances, at this time the Directors believe, based on the information currently available to them, that it is not probable that the ultimate outcome of any of these matters will have a material adverse effect on the financial condition of the Company.

F&C TREASURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

15 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is F&C Asset Management plc, which is incorporated in Scotland

The smallest group of which the Company is a member and for which Group Financial Statements are prepared is F&C Asset Management plc. Copies of the Annual Report and Financial Statements are available from its registered office at 80 George Street, Edinburgh, EH2 3BU

In the Directors' opinion the Company's ultimate parent undertaking and controlling party, from 7 May 2014, is Bank of Montreal, a company incorporated in Canada. The consolidated accounts of Bank of Montreal are available from Bank of Montreal Public Affairs Department, P.O. Box 6002, Place d'Armes, Montreal, Quebec H2Y, Canada or Corporate Communications Department, BMO Financial Group, 28th Floor, 1 First Canadian Place, Toronto, Ontario, M5X 1A1