

F&C Group (Holdings) Limited

(Registered Number 2368169)

**Report & Financial
Statements for the
Year ended
31 December 2008**

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F&C GROUP (HOLDINGS) LIMITED

DIRECTORS AND ADVISERS

REGISTERED NUMBER: 2368169

DIRECTORS: A L Grisay
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

AUDITORS: KPMG Audit Plc
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

F&C GROUP (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and audited financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company is to act as a holding company. This is expected to continue. The company has an overseas branch located in Amsterdam, The Netherlands.

RESULTS AND BUSINESS REVIEW

Results and Dividend

The financial statements show a profit after tax of £21,667,000 (2007: profit of £24,935,000). An interim dividend of £29,000,000 was paid in 2008 (2007: £37,500,000) and the directors propose no further dividends for the year (2007: £nil).

Trading Performance and Development of the business

Profit on ordinary activities before taxation in 2008 fell to £17,784,000 compared to a profit in 2007 of £24,494,000 largely as a result of a larger foreign exchange loss of £8,926,000 (2007: £6,877,000), lower dividends received from subsidiary undertakings of £36,639,000 (2007: £38,500,000) and higher interest payable of £10,402,000 (2007: £7,282,000).

The company's turnover increased from £97,000 in 2007 to £168,000 in 2008.

Future Developments

The directors do not anticipate any major change in the principal activities of the business within the foreseeable future.

Risks

The directors manage the risks as part of the overall risk management framework within the F&C Asset Management plc Group ('F&C Group'). Members of the F&C Group's executive management 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 F&C Group adopts a low risk approach to treasury management and financial risks in relation to shareholder equity, seeking to manage and preserve its capital. The F&C Group's treasury function endeavours to ensure that sufficient cash is retained by the company in respect of short-term working capital requirements.

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 capital is monitored on an F&C 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 Credit Committee.

F&C GROUP (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS

Risks (continued)

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 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.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year were as follows:

A L Grisay
F&C Asset Management plc

No individual director has any beneficial interest in the share capital of the company.

DIRECTORS' AND OFFICERS' LIABILITY

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

AUDITORS

The company has passed an elective resolution in accordance with section 487 of the Companies Act 2006 to dispense with the annual appointment of the auditor; consequently KPMG Audit Plc will remain in office.

ULTIMATE PARENT UNDERTAKING

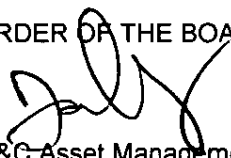
On 31 October 2008 Friends Provident plc announced its intention to distribute its 52% stake in F&C Asset Management plc to Friends Provident shareholders. The distribution of the shareholding is expected to complete mid 2009.

The directors do not believe this announcement has any material financial impact on the financial position of the company at 31 December 2008, as reported herein.

ADEQUACY OF THE INFORMATION PROVIDED TO THE AUDITORS

The directors who held office at the date of approving this Directors' Report 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
Director
25 June 2009

F&C GROUP (HOLDINGS) LIMITED

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

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial 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).

The financial statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

F&C GROUP (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF F&C GROUP (HOLDINGS) LIMITED

We have audited the financial statements of F&C Group (Holdings) Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the Report and Financial Statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. The information given in the Directors' Report includes that specific information presented in the Business Review section of the Directors' Report.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the other information contained in the Report and Financial Statements, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit M.

KPMG Audit Plc
Chartered Accountants
Registered Auditor
Edinburgh
June 2009

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F&C GROUP (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £000	2007 £000
Turnover	2	168	97
Administration expenses		(9,078)	(6,983)
OPERATING LOSS	3	(8,910)	(6,886)
Dividends received from subsidiary undertakings		36,639	38,500
Interest receivable	5	457	162
Interest and similar charges payable	6	(10,402)	(7,282)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,784	24,494
Taxation on profit on ordinary activities	7	3,883	441
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	14	21,667	24,935

All the above activities relate to continuing operations.

The company has no recognised gains or losses for the year ended 31 December 2008 or the year ended 31 December 2007 other than those shown in the profit and loss account above.

The accounting policies on pages 8 and 9 and the notes on pages 9 to 14 form part of these financial statements.

F&C GROUP (HOLDINGS) LIMITED

BALANCE SHEET AT 31 DECEMBER 2008

	Notes	31 December 2008 £000	31 December 2007 £000
FIXED ASSETS			
Investments in subsidiary undertakings	9	578,327	577,976
CURRENT ASSETS			
Debtors: Amounts falling due within one year	10	47,571	44,827
Cash at bank		54	1,072
		<u>47,625</u>	<u>45,899</u>
CREDITORS: Amounts falling due within one year	11	<u>(73,593)</u>	<u>(70,984)</u>
NET CURRENT LIABILITIES		(25,968)	(25,085)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>552,359</u>	<u>552,891</u>
CREDITORS: Amounts falling due after more one year	11	(94,205)	(87,404)
NET ASSETS		<u>458,154</u>	<u>465,487</u>
CAPITAL AND RESERVES			
Called up ordinary share capital	12, 14	64,697	64,697
Merger reserve	14	106,699	106,699
Capital redemption reserve	14	1,718	1,718
Profit and loss account	14	<u>285,040</u>	<u>292,373</u>
TOTAL SHAREHOLDER'S FUNDS	14	<u>458,154</u>	<u>465,487</u>

The financial statements were approved by the Board of Directors and authorised for issue on 25 June 2009. They were signed on its behalf by:



F&C Asset Management plc
Director

The accounting policies on pages 8 and 9 and the notes on pages 9 to 14 form part of these financial statements.

F&C GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

The principal accounting policies set out below have been applied consistently for the years ended 31 December 2008 and 31 December 2007.

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

Turnover

Turnover comprises support services income earned by the company for the provision of services to a subsidiary company and is recognised on an accruals basis.

Interest receivable

Interest receivable comprises interest on a bank account and on intra-group balances and is recognised in the profit and loss account on an accruals basis.

Interest payable

Interest payable comprises interest on intra-group loans and bank interest and charges and is recognised in the profit and loss account on an accruals basis.

Current tax

Current tax is the expected tax payable to the taxation authorities on the taxable profit for the period, using base rates enacted or substantially enacted at the balance sheet date and includes any adjustment to tax payable in respect of previous years.

Foreign currency

The company's financial statements are presented in pounds Sterling, the company's functional and presentation currency.

Transactions in foreign currencies are translated to the functional currency at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate ruling on the balance sheet date and any exchange differences arising are taken to the profit and loss account.

Current tax

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

Dividend recognition

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

F&C GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

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 year in which it arises.

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.

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.

Cash flow statement

The company has taken advantage of the exemptions of FRS1 (revised) 'Cash Flow Statements' and has elected not to prepare its own cash flow statement as it is included within the consolidated cash flow statement in the financial statements of F&C Asset Management plc, its parent undertaking.

2. TURNOVER

	2008	2007
	£000	£000
Turnover comprises:		
Support services	168	97

Turnover from support services comprises income earned by the company for the provision of services to a subsidiary company.

3. OPERATING LOSS

	2008	2007
	£000	£000
Operating loss is stated after charging:		
Exchange loss	8,926	6,877
Auditors' remuneration – audit services	2	2

Amounts receivable by the company's auditor in respect of services to the company, other than 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 parent, F&C Asset Management plc.

The company did not have any employees during the year ended 31 December 2008 (2007: nil).

F&C GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. DIRECTORS' EMOLUMENTS

No director received any emoluments in respect of their services to the company during the year ended 31 December 2008 (2007: £nil).

The emoluments of A L Grisay are shown in the financial statements of F&C Asset Management plc, the parent undertaking.

5. INTEREST RECEIVABLE

	2008 £000	2007 £000
Interest on intra-group balances owed by subsidiary undertakings	455	160
Bank interest receivable	2	2
	<u>457</u>	<u>162</u>

6. INTEREST AND SIMILAR CHARGES PAYABLE

	2008 £000	2007 £000
Bank interest and charges	-	1
Interest on loan from F&C Treasury Limited	3,570	3,263
Interest on loan from F&C Group Management Ltd	6,784	4,018
Other interest	48	-
	<u>10,402</u>	<u>7,282</u>

7. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2008 £000	2007 £000
Current tax		
UK Corporation Tax on taxable profits for the current year	8,866	8,470
Adjustments in respect of previous periods	(1,759)	29
Double taxation relief	(10,990)	(8,940)
Total tax credit for the year	<u>(3,883)</u>	<u>(441)</u>

Factors affecting the tax credit for the year

The tax assessed for the year is lower (2007: lower) than the standard rate of Corporation Tax in the UK of 28.5% (2007: 30.0%).

The differences are explained below.

	2008 £000	2007 £000
Profit on ordinary activities before taxation	<u>17,784</u>	<u>24,494</u>
Profit on ordinary activities multiplied by the standard rate of Corporation Tax in the UK of 28.5% (2007: 30.0%)	5,068	7,348
Effects of:		
Disallowed expenses	-	1,694
Foreign tax credits	(7,860)	(8,462)
Income taxed on receipts basis	2,093	-
Non-taxable income	(1,425)	(1,050)
Adjustments in respect of previous periods	(1,759)	29
Current tax credit for the year	<u>(3,883)</u>	<u>(441)</u>

F&C GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. ORDINARY DIVIDENDS

	2008 £000	2007 £000
Declared and paid during the year:		
Interim dividend for 2008: 44.83p per share (2007: 57.97p per share)	29,000	37,500

Dividends declared during the year are paid to the holders of the ordinary £1 shares.

9. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	2008 £000	2007 £000
Cost		
At 1 January	577,976	577,976
Additions	351	-
At 31 December	578,327	577,976

Additions during the year are represented by the issue of 5,000,000 shares of HK\$1 by F&C Asset Management Asia Limited to the company.

Details of principal subsidiary undertakings are set out in note 13 to the financial statements.

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.

10. DEBTORS

	31 December 2008 £000	31 December 2007 £000
Amounts falling due within one year:		
Amounts due from subsidiary undertakings	45,450	44,357
Corporation Tax recoverable	2,121	470
	47,571	44,827

Interest is paid to the company on certain intra-group balances. This is calculated by taking an average of the balance over the appropriate period and applying an average 3 month LIBOR interest rate.

F&C GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. CREDITORS

	31 December 2008 £000	31 December 2007 £000
Amounts falling due within one year:		
Amounts due to subsidiary undertakings	9,146	2,178
Loan from fellow subsidiary undertaking	63,445	67,785
VAT payable	2	-
Other creditors	55	4
Amounts due to parent undertaking	9	8
Amounts due to fellow subsidiary undertaking	936	1,009
	<u>73,593</u>	<u>70,984</u>
Creditors amounts falling due after more than one year:		
Loan from fellow subsidiary undertaking at 6 month LIBOR +0.7%	94,205	87,404

The loan falling due within one year from a fellow subsidiary undertaking is from F&C Treasury Limited, is repayable on demand and is subject to interest at 3 month LIBOR minus 0.25%.

The £94,205,000 loan is due to F&C Group Management Limited, a subsidiary undertaking and was repayable not less than five years from the date of drawdown on 4 October 2004. On 14 October 2008 a revised loan agreement for the loan due to F&C Group Management Limited was signed. The loan is now based on a principal sum of £94,205,000 whereas under the original agreement the principal amount was €119,000,000 with an interest rate of 6 month Euro LIBOR +0.7%.

12. SHARE CAPITAL

	31 December 2008 No	31 December 2008 £000	31 December 2007 No	31 December 2007 £000
Authorised:				
Equity Interests				
"A" Ordinary shares of US\$0.001	6,000,000	3	6,000,000	3
Ordinary shares of £1	64,694,093	64,694	64,694,093	64,694
Non-equity interests				
Deferred shares of £1	3,000,000	3,000	3,000,000	3,000
		<u>67,697</u>		<u>67,697</u>
	31 December 2008 No	31 December 2008 £000	31 December 2007 No	31 December 2007 £000
Allotted, called up and fully paid:				
Equity Interests				
"A" Ordinary shares of US\$0.001	5,211,260	3	5,211,260	3
Ordinary shares of £1	64,694,093	64,694	64,694,093	64,694
Non-equity interests				
Deferred shares of £1	-	-	-	-
		<u>64,697</u>		<u>64,697</u>

F&C GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. SHARE CAPITAL (continued)

The Deferred shares have no entitlement to dividend or any other income. On a distribution of assets on a winding-up or other return of capital, holders of Deferred shares are entitled to receive the amount paid up on their shares after distribution to the holders of 'A' Ordinary shares of £100,000,000 in respect of each such share held. The holders of Deferred shares are not entitled to receive notice of, or to attend, any general meeting of the company, or to vote on any resolution to be proposed thereat.

The holders of 'A' Ordinary shares and of Ordinary shares are entitled to receive notice of, and to attend, any general meeting of the company, and to vote on any resolution to be proposed thereat.

13. PRINCIPAL SUBSIDIARY UNDERTAKINGS

The principal entities controlled by the parent undertaking are as follows:

Subsidiary undertaking	Country of Incorporation or Registration	Nature of Business	Percentage of equity held
F&C Group Management Limited *	England	Holding company	100
F&C Holdings Limited	England	Holding company	100
F&C Management Limited	England	Investment management	100
F&C Unit Management Limited	England	OEIC investment management	100
FCEM Holdings (UK) Limited	England	Holding company	100
F&C Emerging Markets Limited	England	Investment management	100
F&C Investment Services Limited	England	Investment management	100
F&C (CI) Limited	England	Private Equity Investments	100
F&C Private Equity Nominees Limited	England	Private Equity Investments	100
F&C Channel Islands Limited	Jersey	Employee Services	100
F&C Alternative Investments (Holdings) Limited*	England	Investment management	100
F&C Partners LLP #	England	Hedge Fund Investment management	60*
F&C Portugal Gestao de Portimonios S.A. *	Portugal	Investment management	100
F&C Ireland Limited *	Ireland	Investment management	100
F&C Netherlands B.V. *	Netherlands	Investment management	100
F&C Luxembourg S.A. *	Luxembourg	Investment management	100
F&C Management Luxembourg S.A.*	Luxembourg	Investment management	100
F&C Asset Management Asia Limited*	Hong Kong	Investment management	100

* Direct holding by the Company.

Partnership interest in voting rights.

F&C GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENTS IN RESERVES

	Share capital £000	Share Premium account £000	Merger reserve £000	Capital redemption reserve £000	Profit and loss account £000	Total Shareholder's funds £000
At 1 January 2007	64,697	491,781	106,699	1,718	(186,843)	478,052
Transfer from share premium account to profit and loss account	-	(491,781)	-	-	491,781	-
Profit on ordinary activities after taxation	-	-	-	-	24,935	24,935
Interim dividend 2007	-	-	-	-	(37,500)	(37,500)
At 31 December 2007	64,697	-	106,699	1,718	292,373	465,487
Profit on ordinary activities after taxation	-	-	-	-	21,667	21,667
Interim dividend 2008	-	-	-	-	(29,000)	(29,000)
At 31 December 2008	64,697	-	106,699	1,718	285,040	458,154

On 18 July 2007 Court approval was granted confirming the cancellation of the share premium account. Following Court approval of the cancellation the balance on the share premium account was transferred to the profit and loss account.

15. RELATED PARTY TRANSACTIONS

The company has taken exemption from the requirement to disclose related party transactions with members of the F&C Group on the basis that it is a wholly owned subsidiary. There are no related party transactions with other investors of the group.

16. CONTINGENT LIABILITY

In the normal course of its business, the company is 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 material adverse effect on the financial condition of the company.

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is F&C Asset Management plc, which is registered 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 Group Report and Financial Statements can be obtained from its registered office: 80 George Street, Edinburgh EH2 3BU.

The company's ultimate parent undertaking and controlling party is Friends Provident plc, which is incorporated in England and Wales. Copies of the Friends Provident Group Annual Report and Accounts can be obtained from the Company Secretary, Pixham End, Dorking, Surrey RH4 1QA.