

# Focus on Ignis

17 October 2011

The logo for Ignis is displayed on a glass wall. It features the word "IGNIS" in a large, white, serif font. The background of the logo is a dark blue field with a bokeh effect of light blue and white dots, suggesting a starry or digital space. The logo is mounted on a glass panel that reflects the surrounding office environment.

IGNIS

ASSET MANAGEMENT

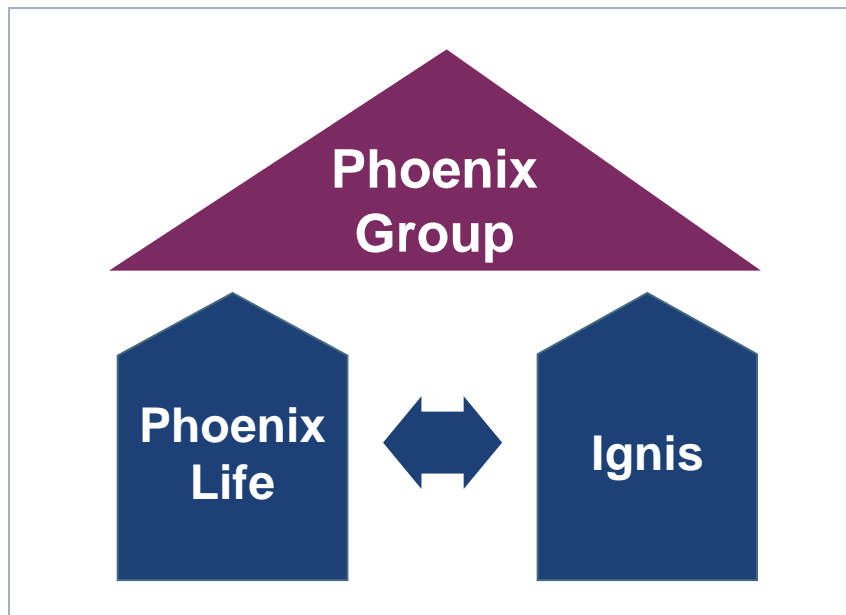


PHOENIX GROUP

# Introduction

Clive Bannister,  
Chief Executive Officer, Phoenix Group  
Chairman, Ignis

## Ignis is integral to the Phoenix Group strategy



Ignis today is:-

- Focused on consistent performance
- Structured to win third party assets as well as supporting the life company
- A scalable platform, offering potential synergies

£m	HY 11	FY 10	HY 10
Phoenix Life	152	388	182
IGNIS	18	46	22
Group costs	(34)	(61)	(28)
<b>Operating profit before tax</b>	<b>136</b>	<b>373</b>	<b>176</b>

# Journey and Vision

Chris Samuel  
Chief Executive Officer



# Focus on Ignis

## Journey and Vision

Chris Samuel, Chief Executive Officer

## Ignis Today

Tim Roberts, Chief Operating Officer

## Investment Capabilities

Chris Fellingham, Chief Investment Officer and Managing Director of Fixed Income & Solutions

Mark Lovett, Chief Investment Officer, Equities

Gary Hutcheson, Managing Director and Chief Investment Officer, Real Estate

Michiel Timmerman, Managing Director and Chief Investment Officer, Advisors

## Distribution Opportunities

Claude Chene, Director and Global Head of Distribution

## Summary

Chris Samuel, Chief Executive Officer

## Q&A and close

Chris Samuel, Chief Executive Officer



# Ignis today: an investment led, multi-specialist business

	Fixed Income	Equities	Real Estate	Advisors	Solutions	Partners	Total
<b>Insurance (Life Company)</b>	<ul style="list-style-type: none"> <li>In the <b>top 15 UK owned asset management firms</b> in the UK</li> <li><b>6 business capabilities</b> serving <b>4 markets</b></li> <li>Over <b>500 employees</b> in London and Glasgow</li> <li>Over <b>140 investment professionals</b></li> </ul>						£60.2bn
<b>UK Institutional</b>							£7.4bn
<b>UK Retail</b>							
<b>International</b>							
<b>Total</b>	£48.0bn	£11.6bn	£3.4bn	£2.1bn	Manage liabilities on £25bn assets	£2.5bn	<b>£76.7bn*</b>

# Ignis Vision

## Vision

To be a leading asset management business committed to performance excellence and innovation, where talented people want to work and, most importantly, where clients want to invest their money.

- To our intellectual capital: an exciting set of businesses
- To our clients: a close partnership focused on service and performance in a risk conscious environment
- To our shareholders: a significant and valuable asset management business

## Foundations and Goals

Meet or exceed investment performance expectations



Work with clients to provide creative solutions to changing product needs



Maintain a well controlled and efficient operating platform



Further develop as a high quality, profitable company



*Innovative  
People*

*Partnership  
culture*

*Processes &  
technology*

*Stability*

## The journey started with the merger of two quite separate firms

### Ignis Asset Management

- Roots can be traced back to the Foreman and Staff Mutual Benefit Society in 1899
- Through a series of mergers becomes **Britannic Asset management...**
- ...then **Resolution Asset management**
- Rebranded as **Ignis** in November 2008
- Business based in both **London** and **Glasgow**

### Axial Investment Management

- Launched in 2006 to provide **Pearl** with its own
  - Manager selection
  - Liability management capability and
  - Asset management capability
- **London-based** business

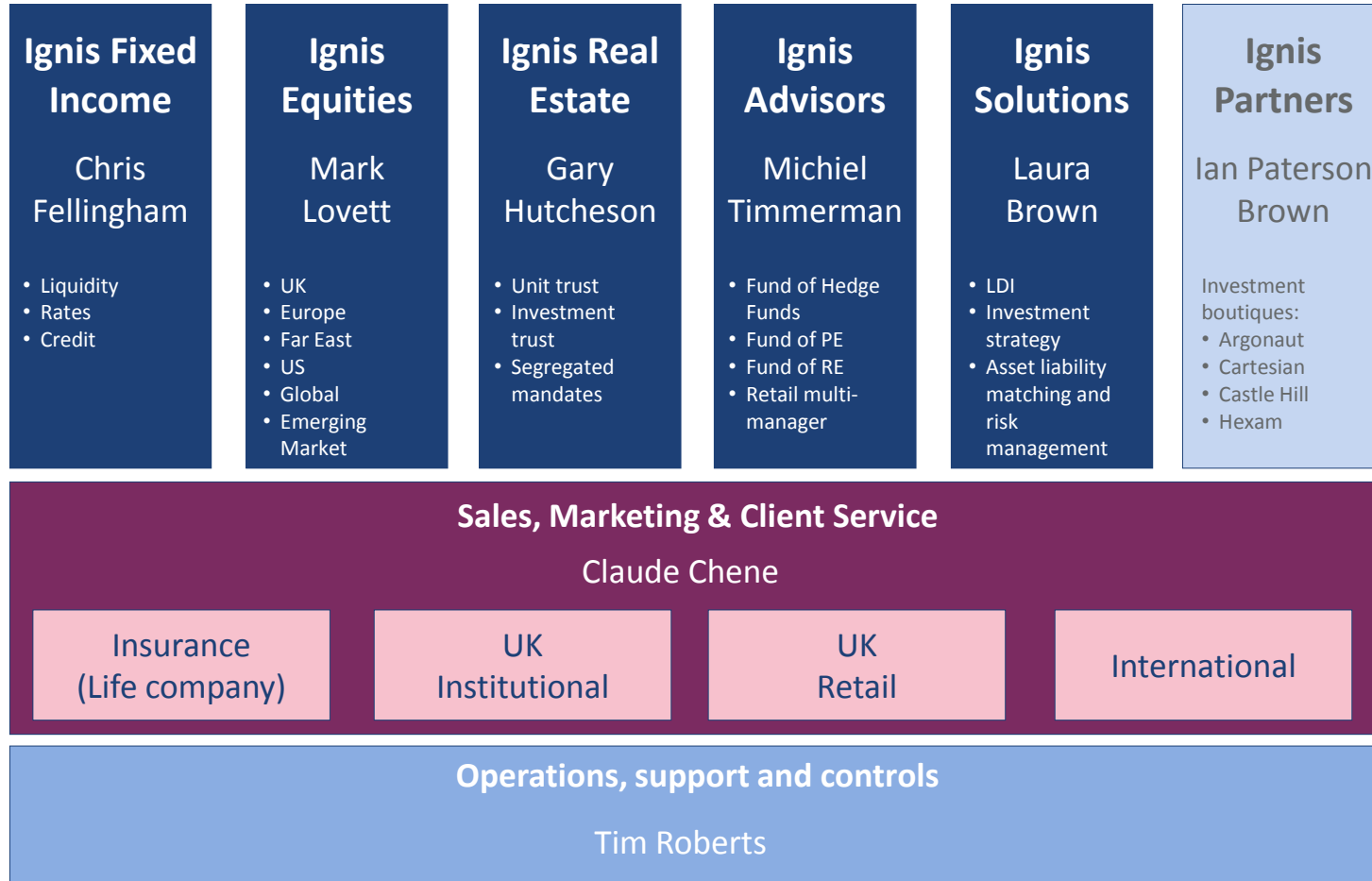


## Ignis on a journey: significant progress to refocus and invest in platform

2009	2010	YTD 2011	Key Milestones
✓	Integration		<ul style="list-style-type: none"><li>• Vision approved by Board</li><li>• Axial and Ignis integrated</li><li>• London locations consolidated</li><li>• Re-branding</li><li>• Integrated and built out operating platform</li></ul>
✓	Rationalization		<ul style="list-style-type: none"><li>• Pooled offering to Life Companies</li><li>• New management and performance fee structure with Insurance (Life Company) clients</li><li>• Renegotiated Hexam and Argonaut joint ventures</li></ul>
✓	People		<ul style="list-style-type: none"><li>• Significant talent recruited</li><li>• Key existing people retained</li><li>• New management remuneration agreed</li></ul>



# Ignis on a journey: Formed an investment-led, multi-specialist business





# Ignis on a journey: substantial investment in talent



## Continuing the journey: three strategic phases for Ignis

To  
date

- Refocus and invest in the platform

Medium  
term

- Raise Ignis profile and grow business

Longer  
term

- Leverage new capabilities to enhance growth

# Ignis Today

Tim Roberts  
Chief Operating Officer

## Where we are today

### Ignis today

- Group AuM of **£76.7bn**
- Over **500 employees** in London and Glasgow
- Over **140 investment professionals**
- **Stable** and **profitable** business

### Key achievements in HY 2011

£m	HY 2011	FY 2010	HY 2010
Insurance revenue (Life company)	50	115	49
Third Party revenue (including Group Pension)	16	29	15
<b>Total revenues</b>	<b>66</b>	<b>144</b>	<b>64</b>
<b>Total expenses</b>	<b>(48)</b>	<b>(98)</b>	<b>(42)</b>
<b>Ignis operating profit before tax</b>	<b>18</b>	<b>46</b>	<b>22</b>

Our asset base shows strength in our core Fixed Income portfolios and breadth with our Equities, Real Estate, Advisors and Partners portfolios

£bn	Fixed Income	Equities	Real Estate	Advisors	Partners	Total AuM	Assets under Advice*	Solutions	Group Total AuM
Insurance (Life Company)	44.0	10.8	2.3	1.7	1.4	60.2	-	-	-
Total 3 <sup>rd</sup> Party	4.0	0.8	1.1	0.4	1.1	7.4	-	-	-
Ignis Total	48.0	11.6	3.4	2.1	2.5	67.6	9.1	Manage liabilities on £25bn assets	76.7
% Total Assets	63%	15%	5%	3%	3%	89%	11%	n/a	100%



## Our HY 2011 revenues of £66m are well diversified across the channels and business units

Channel	Revenue %	Margin bps*
Insurance (Life Company)	76%	17
UK Retail	14%	76
UK Institutional**	9%	26
International	1%	
<b>TOTAL</b>	<b>100%</b>	

Business Unit	Revenue %
Fixed Income	38%
Equities	25%
Real Estate	7%
Advisors	10%
Solutions	6%
Partners	14%
<b>TOTAL</b>	<b>100%</b>



# Ignis Investment Capabilities

Chris Fellingham

Chief Investment Officer and Managing Director of Fixed Income & Solutions

# Overview of investment capabilities

	Fixed Income	Equities	Real Estate	Advisors	Solutions	Partners
People	✓✓✓	✓✓	✓✓✓	✓✓	✓	✓✓✓
Process	✓✓✓	✓✓	✓✓✓	✓✓	✓✓	✓✓✓
Performance						
Insurance* (Life Company)	Rates: >35% above benchmark** 1Y to 30 Sept 2011 Other FI: >70 % above benchmark 1Y to 30 Sept 2011	> 30% above benchmark 1Y to 30 Sept 2011	100% above benchmark 1Y to 30 June 2011***	100 % above benchmark 1Y to 30 June 2011***	n/a	n/a
3 <sup>rd</sup> Party (UT/ OEIC/ SICAV)	<div style="border: 1px dashed black; padding: 5px;"> <p><b>46% of AuM</b> outperformed peer group average <b>over 1 year</b> to 30 September 2011  <b>65% of AuM</b> outperformed peer group average <b>over 3 years</b> to 30 September 2011</p> </div>					

<b>Key:</b>	✓✓✓ 'Ready'	✓✓ 'Good progress, but still work to do'	✓ 'More work to be done'
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## Fixed Income & Solutions

Chris Fellingham

Chief Investment Officer and Managing Director of Fixed Income & Solutions



# Fixed Income: where we are

**AuM**  
**£48.0bn**

**3<sup>rd</sup> Party AuM**  
**£4.0bn**

**Revenue**  
**38% of Ignis**

## People & Talent

- ✓ Chris Fellingham appointed as CIO and Managing Director of Business Unit in 2010
- ✓ Strong team across a range of fixed income capabilities
  - Rates bench strength high, closely linked to Solutions business unit
  - Recent addition of emerging market debt capability
  - Credit team includes dedicated portfolio management and research teams

## Capability & Product

- ✓ Large and stable asset base and capabilities across a range of existing collectivised funds within fixed income
- ✓ Launched Absolute Return Government Bond Fund in Mar '11
- ✓ Proprietary ClearCurve technology
- ✓ Strong Liquidity sales of £347m net new business to HY 2011

## Performance Highlights

<b>Selected 3<sup>rd</sup> party funds</b>	<b>Performance to 30 September 2011</b>
Liquidity fund	Outperforming benchmark and peers over 1Y and 3Y
Corporate Bond	Above benchmark over 1Y and 3Y
Absolute Return Government Bond Fund	Strong performance above benchmark since launch (Mar '11)

## Solutions: where we are

### What is Ignis Solutions

- New business unit within Ignis
- Draws together cross-capability expertise within Ignis to provide solutions for institutional clients similar to our Insurance (Life Company) clients

### Typical Solutions offered

- Bespoke liability benchmark construction and maintenance
- Liability hedging based on bespoke benchmarks
- Asset Liability Modelling/ Risk Reviews

### Highlights

- Currently manage liabilities over £25bn of assets for Insurance (Life Company) clients
- Won Group pension LDI mandate in H1 2011– £430m net new money

## Fixed Income & Solutions: continuing the journey

Leverage our existing strong fixed income platform and scalability

### Priorities:

Maintain and improve investment performance for all our clients

Take our LDI solution to the 3<sup>rd</sup> party institutional market

Broaden our absolute return product range...

... providing the building blocks for our longer term absolute return/ multi-strategy capability

# Ignis Equities

Mark Lovett  
Chief Investment Officer, Equities

## Ignis Equities: where we are

**AuM**  
**£11.6bn**

**3<sup>rd</sup> Party AuM**  
**£0.8bn**

**Revenue**  
**25% of Ignis**

### People & Talent

- ✓ Mark Lovett appointed as CIO in October 2010
- ✓ Strong team of 30 with clear culture of accountability across:
  - UK
  - Europe
  - US
  - Far East
  - Global
- ✓ Completed strategic review and restructured team for enhanced performance and growth
- ✓ Began recruitment of high quality proven investment talent to supplement existing teams

### Capability & Product

- ✓ Core UK equities repositioned and reinvigorated
- ✓ Strong value-style Global and Emerging Market equity process and proprietary MASAM model
- ✓ Retail equity product refocused to create more distinctive, higher conviction portfolios
- ✓ Strong performance in selective regional equity capabilities; Asia Pacific a particular area of strength

### Performance Highlights

<b>Selected 3<sup>rd</sup> party funds</b>	<b>Performance to 30 September 2011</b>
Asia Pacific (UT & SICAV)	Top decile over 3Y
China	Top decile over 3Y
UK Smaller companies	Top decile over 1Y
American Growth (UT & SICAV)	Top decile over 1Y



## Ignis Equities: continuing the journey

Embed recent changes to team and process to secure top quartile investment performance

### Priorities:

Maintain and improve investment performance for all our clients

Develop and validate strategies by taking to 3rd party market

Work closely with existing Insurance (Life company) clients to strategically increase core global exposure and capability...

... while developing regional high alpha capability and longer-term, absolute return/ long-short capability

## Ignis Real Estate

Gary Hutcheson

Managing Director and Chief Investment Officer, Real Estate

## Ignis Real Estate: where we are

AuM  
**£3.4bn**

3<sup>rd</sup> Party AuM  
**£1.1bn**

Revenue  
**7% of Ignis**

### People & Talent

- ✓ Business unit comprises both investment teams and operational support providing a first class service to our real estate clients.
- ✓ Managing Director/CIO is supported by
  - 4 Investment Directors
  - 10 Portfolio / Asset Managers
  - Dedicated research function

### Capability & Product

- Ignis Real Estate manages two flagship Trusts with aggregate assets of c£2bn of assets:
- ✓ Ignis UK Property Fund - an FSA authorized, non-UCITS Retail Fund.
  - ✓ UK Commercial Property Trust - a closed end, FTSE 250 listed, Guernsey registered property investment company
  - ✓ Ignis Real Estate also manage/ oversee a range of other real estate exposures, including a range of structured products and various segregated direct mandates.

### Performance Highlights

#### Selected 3<sup>rd</sup> party funds

Ignis UK Property Fund (IUKPF)

UK Commercial Property Trust (UKCPT)

#### Performance to 30 June 2011

Lipper: 39<sup>th</sup> percentile over 1Y, 1<sup>st</sup> over 3Y, 23<sup>rd</sup> over 5Y  
IPD\*: 45<sup>th</sup> percentile over 1Y, 4<sup>th</sup> over 3Y, 24<sup>th</sup> over 5Y

IPD\*: 40<sup>th</sup> percentile over 1Y, 12<sup>th</sup> over 3Y, 5Y track record pending end-September 2011

## Ignis Real Estate: continuing the journey

### Priorities:

Leverage existing strong performance, process and asset base with core UK direct products

- Ignis UK Property Fund
- UK Commercial Property Trust

Maintain existing success and grow business around Ignis UK Property Fund and UK Commercial Property Trust

Broaden capabilities outside core UK direct property business

In longer term build out institutional direct – separate mandate business

## Ignis Advisors

Michiel Timmerman  
Managing Director and Chief Investment Officer, Advisors



# Ignis Advisors: where we are

**AuM**  
**£2.1bn**

**3<sup>rd</sup> Party AuM**  
**£0.4bn**

**Revenue**  
**10% of Ignis**

## People & Talent

- ✓ Strong team of 10 investment professionals
- ✓ New head, Michiel Timmerman hired to build out team and 3<sup>rd</sup> party business
- ✓ New COO, Mark Long, from institutional alternatives business
- ✓ Hired Aoifinn Devitt as Head of Client Strategies for consulting-driven 3<sup>rd</sup> party institutional sales

## Capability & Product

- ✓ Strong capability around:
  - Manager selection
  - Alternatives Fund of Funds
- ✓ £813m in flagship fund of hedge funds (SSF) with strong performance
- ✓ £325m capital committed to Private Equity fund of funds
- ✓ £274m capital committed to Real Estate fund of funds
- ✓ Pipeline of new products for launch in 2012

## Performance Highlights

### Selected 3<sup>rd</sup> party funds

Flagship Systematic Strategies Fund (SSF)

### Performance to 30 June 2011\*\*

Above benchmark on 1Y basis

## Advisors: continuing the journey

**Build on existing strong people and process within team, and recent hires and restructuring of funds to:**

### **Priorities:**

**Maintain strong performance within flagship fund of hedge funds (Systematic Strategies Fund)**

**Leverage existing funds to attract 3<sup>rd</sup> party business ...**

**... while expanding product range to increase 3<sup>rd</sup> party offering**

# Distribution Opportunities

Claude Chene  
Director and Global Head of Distribution





# Distribution Opportunities

	<b>Insurance (Life company)</b>	<b>UK Institutional*</b>	<b>UK Retail</b>	<b>International</b>
<b>HY 2011 Revenues (£m)</b>	<b>£50m</b>	<b>£6m</b>	<b>£9m</b>	<b>£1m</b>
<b>What we have already</b>	<ul style="list-style-type: none"><li>• Over <b>50% of Local Authorities</b> are clients of the Liquidity fund</li><li>• <b>Positive ratings from Global Consultants</b> across a range of our products</li><li>• <b>10 sales and support staff</b></li></ul>		<ul style="list-style-type: none"><li>• Agreements in place with over <b>90 financial intermediaries</b></li><li>• <b>11 sales staff</b> covering top advisory and discretionary clients</li></ul>	<ul style="list-style-type: none"><li>• Agreements in place with over <b>20 financial intermediaries</b></li><li>• <b>9 sales and support staff</b></li></ul>
<b>Why we can succeed</b>	<b>Move toward institutional buying patterns across channels suits our strengths, given our Insurance (Life company) client experience</b>			

# Summary

Chris Samuel  
Chief Executive Officer

## Summary

- Ignis is integral to the Phoenix Group strategy
- Ignis is a significant business with £76.7bn of assets under management and advice
  - In the top 15 UK owned asset management firms in the UK
  - Ignis has broad distribution and is poised to take strongest capabilities to market
- Clear strategy based on realistic view of opportunities and challenges
- Ignis is on a journey and has made good progress since 2009
  - Significant transformation already achieved: formed multi-specialist business
  - Investment in talent means key people are in place

**Although there is much still to be done,  
we are excited by the opportunities for Ignis**



## Questions & Answers



# Appendix



## Biographies



**Chris Samuel**  
Chief Executive Officer

Chris was appointed CEO of Ignis Asset Management in August 2009. Prior to joining Ignis, Chris held Board positions at Gartmore, Hill Samuel Asset Management and Cambridge Place Investment Management. Prior to a move into asset management Chris, who qualified as a Chartered Accountant with KPMG, spent 10 years in senior finance roles with Prudential- Bache in London, Toronto, Tokyo and New York. Chris is a member of the executive management at Phoenix



**Chris Fellingham**  
Chief Investment Officer and Managing Director of Fixed Income & Solutions

Chris joined Ignis in January 2010 having previously worked for George Soros' London asset management business where he was CEO/CIO from the first quarter of 2008. Prior to this Chris spent 12 years at BlackRock/ Merrill Lynch Investment Management/ Mercury Asset Management where he was head of London Fixed Income. Previously, Chris spent 10 years at Royal Insurance, again as Head of Fixed Income.



**Tim Roberts**  
Chief Operating Officer

Tim has been Chief Operating Officer of Ignis Asset Management since January 2010. Prior to joining Ignis, he was a management consultant at McKinsey from 1993-2009, where he was a partner for 10 years and served clients around the world in the financial services sector. Before joining McKinsey, Tim worked as an investment banker at Warburg for five years.



**Claude Chene**  
Director and Global Head of Distribution

Claude was Chief Executive and Chairman of Alliance Bernstein Ltd before joining Ignis in October 2011. Prior to joining Alliance Bernstein in 1998 Claude held similar distribution positions in New York with UBS Asset Management, Chase Investors Management Corp. and Irving Trust Company. Claude is currently Chairman of the IMA's Institutional Business Committee and a member of the IMA Board.



**Ian Paterson Brown**  
Corporate Development Director and Managing Director of Ignis Partners

Ian joined Ignis Asset Management in November 2006 as Chief Operating Officer and a member of the Board of Directors. He was previously Chief Financial Officer at F&C Asset Management until May 2006 and before that held various senior positions at Ivory & Sime, which acquired F&C in 2004.

## Biographies – Business Unit heads



**Mark Lovett**  
Chief Investment Officer,  
Equities

Mark joined Ignis in October 2010 as Head of Equities and Deputy CIO. He previously worked at Allianz RCM, as CIO European Equities, running UK and European equity funds including those with a high performance mandate. Mark started his career at Baring Asset Management and has 22 years direct investment experience. His sector coverage includes Oil Producers, Mining & Industrial Metals, Construction & Materials, House builders and Real Estate.



**Gary Hutcheson**  
Managing Director and Chief  
Investment Officer, Real Estate

Gary joined Ignis in 1991 and has been involved across the real estate business, initially on portfolios for our life fund clients, then later in establishing and managing the UK CPT. In late 2008, Gary took on a wider role as CIO at a time of substantial growth in the size and breadth of real estate funds under management with overall responsibility for investment strategy and operation of the Ignis Real Estate Business Unit. Prior to Ignis he worked in retail property development and investment with Norwich Union and Bredero Properties plc. Gary qualified as a Chartered Surveyor in 1984.



**Michiel Timmerman**  
Managing Director and Chief  
Investment Officer, Advisors

Michiel joined Ignis from Aberdeen Asset Managers, where he was Chief Investment Officer of the former RBS Asset Management fund of hedge fund, private equity and long-only multi-manager businesses that were acquired from RBS in February 2010. Michiel, who holds a D. Phil. from Oxford University, was co-founder of Coutts' fund of hedge fund business, which was acquired by RBS in 2004. He also spent two years working for a London-based European equity hedge fund.



**Laura Brown**  
Head of Solutions

Laura became Head of Ignis Solutions in June 2011 having joined Ignis in November 2010 as Chief Strategy Officer. She previously worked for McKinsey & Co as a strategy consultant from 2005-2010 advising financial institutions on issues including risk management, investment and business strategy. Laura started her career with 5 years as a defined benefits pensions consultant for (the now) Towers Watson from 2000-2005. She is a Fellow of the Institute of Actuaries.



## Biographies – Channel Heads



**Derek Carey**  
Director of Life Company Client Service

Derek joined Ignis in 2006 from Pearl Group where he managed the Actuarial Systems team; having spent his early career developing actuarial liability models. After joining, Derek initially focussed on building the risk management and ALM capabilities of the newly formed Axial Investment Management before moving into his current role in 2010 where he is able to utilise his 12 years life assurance experience in servicing our Life Company Clients and providing Life Assurance expertise to Ignis.



**Helen Farrow**  
Head of Institutional

Helen joined Ignis in May 2010 to develop the 3<sup>rd</sup> party institutional business. Previously she spent 12 years at Merrill Lynch Investment Managers (MLIM)/BlackRock where latterly she was Head of Fixed Income Products responsible for client service across £30billion of assets. Prior to this she was responsible for the Sterling Fixed Income business at MLIM. Before MLIM she managed Fixed Income portfolios for Credit Suisse and Lloyds Investment Managers. She has also spent a short time working as an Independent Trustee for pension funds, and is a charity Trustee.



**Philip Goldsmith**  
Managing Director Europe

Philip has almost 35 years' experience in financial services and heads up the Ignis European distribution team. Philip joined Ignis from Henderson New Star where he had worked since 2001. In his previous role he launched and managed the international distribution business; setting up sales support operations in Dublin, launching the Guaranteed AI business and the Dublin Long only business. Previous employers include Kenmar Financial Strategies Ltd where he was MD 1995-2001, Greystone International (1992-1995), Old Mutual International (1985-1992) and Marlowe-Sachs (1979-1982).



**Austin McBride**  
Head of UK Retail

Austin McBride joined Ignis Asset Management as Head of UK Retail in June 2008 from Lazard Asset Management where he was Vice President, Strategic Alliances. Prior to that he spent six years at Janus, where he set up and established Janus International in EMEA. Austin has also held a senior position at Henderson Investors. Austin is responsible for spearheading the building of Ignis Asset management throughout the UK retail market. His main focus is on ensuring Ignis becomes a major UK retail brand.





## Ignis Partners

Ignis Partners unit provides entrepreneurial fund managers with a more independent legal structure and the support of a large organisation through the early stages of their business development. The ownership between Ignis and the fund management partners aligns the interests of the team with those of its investors, with performance a key driver in the success of the business.



### **Argonaut (European equities)**

Founded in May 2005, Argonaut has circa £1.1bn in assets under management. The partners are focused on uncovering the very best investment opportunities in Europe and manage relatively concentrated portfolios.



### **Cartesian (UK equities )**

Founded in December 2005, has circa £218m in assets under management. The Cartesian team manages high conviction, concentrated portfolios selected from across the entire UK equity universe.



### **Castle Hill Asset Management (credit)**

Founded in February 2010, Castle Hill seeks to leverage its fundamental research approach and deep industry contacts with a tactical trading overlay. Castle Hill manages in excess of £1.4bn of assets.



### **Hexam (emerging markets)**

Hexam was launched in July 2006. The London-based team, which manages long only retail and institutional products, focuses on wealth creation through high alpha strategies and concentrated portfolios. Hexam has circa £975m of assets.

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