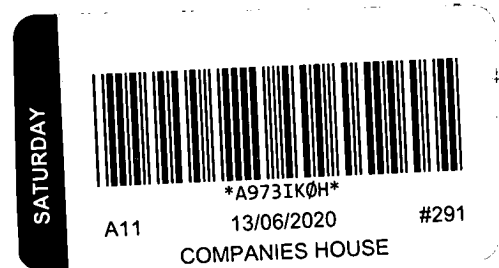


**AIG ASSET MANAGEMENT (EUROPE) LIMITED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



**REGISTERED NUMBER - 4665011**

**Authorised and Regulated by the FCA in the conduct of Investment Business.**

AIG Asset Management (Europe) Limited  
Annual report  
For the year ended 31 December 2019

**Directors**

Charlie Carlton, Chief Executive Officer (resigned 5 December 2019)  
Geoffrey Cornell  
Guillermo Donadini  
Frances Torsney (resigned 7 February 2020)  
William Hespe, Chairperson (resigned 18 October 2019)

**Secretary**

Pernille Laursen (resigned 24 January 2020)  
Maeve Verdon (appointed 24 January 2020)

**Independent auditors**

PricewaterhouseCoopers LLP  
7 More London  
Riverside  
London SE1 2RT

**Registered Office**

AIG Asset Management (Europe) Limited  
58 Fenchurch Street  
London  
EC3M 4AB

**Bankers**

Citigroup	AIG Treasury Department
Citigroup Centre	175 Water Street
Canada Square	New York
Canary Wharf	New York 10038
London E14 5LB	US

# AIG Asset Management (Europe) Limited

## Strategic report

### For the year ended 31 December 2019

The Directors present their strategic report of AIG Asset Management (Europe) Limited (the 'Company') ('AAMEL') for the year ended 31 December 2019. The Company is a private company limited by shares. The Company is incorporated and domiciled in England. The Company is a subsidiary of AIG Global Asset Management Holdings Corporation ('AIGGAMHC'), which is ultimately owned by AIG Inc.

#### **Business review**

The Company serves as a captive Asset Manager for the AIG Group providing management on portfolio investments in multicurrency securities. The Company has a branch in Dublin, Ireland and is registered as an investment manager in Melbourne, Australia. AAMEL manages Australian assets to the value of AUD 1.3bn. Assets are managed by the London office with the Dublin branch responsible for Investment Operations, covering the provision of global investment operational services, new business on-boarding and client support.

The UK left the EU on 31<sup>st</sup> January 2020 following a referendum in 2016. AAMEL continues to assess the impact of the UK leaving the EU and the final outcome of the UK's post-Brexit relationship with the rest of the EU. A working group was set up to track developments and to enable management understand the risks to the business and to ensure they are able to take appropriate actions to mitigate those risks and make transition as smooth as possible.

The Company's Chief Executive Officer (CEO), Charles Carlton resigned as a Director of the Company effective 5<sup>th</sup> December 2019. The new CEO is Geoffrey Cornell (Geoff) who was appointed at the AAMEL board meeting on 25 February 2020. He also serves in the capacity of the Global Chief Investment Officer for Investments Plus. Geoff currently holds an approved controlled function by the Financial Conduct Authority ('FCA') as a CF1, CF3 and CF28.

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken to contain the virus have affected economic activity across the world. AIG response teams have been established at the local, regional and global levels to monitor real-time developments and respond accordingly to protect the safety of our colleagues and implement business continuity plans as necessary to continue serving clients and other stakeholders. These teams are working closely with the AIG Corporate Pandemic Planning Committee (CPPC) to manage risk and implement best practices. Our top priority continues to be the health and safety of our employees and their families. Management within AAMEL continues to review the impact of this outbreak on its operations as well as its financials. As at the time of signing, AAMEL's Asset Under Management ('AUM') was £26.6bn based on AUM as at 31<sup>st</sup> March 2020 AUM (Dec 2019: £29.7bn) and recorded a total Q1 2020 income of £11.5m. AAMEL's investments are mostly short term and of a high quality which can be easily converted to cash. The company also currently holds sufficient cash and reserves. Management expects the entity to continue as a going concern in the foreseeable future.

#### **Financial performance**

The results of the Company for the financial year are set out on page 10 and show a profit after taxation of £3.4m (2018: profit £5.3m). During the year, the Directors paid a dividend of £12.5m to its parent, AIG Global Asset Management Holdings Corporation ('AIGGAMHC') (2018: £0). At 31 December 2019 net assets, as set out on page 12, totalled £25.9m (2018: £32.8m).

AIG Asset Management (Europe) Limited  
 Strategic report  
 For the year ended 31 December 2019

**Key Performance Indicators**

The Board has identified the following as being the Key Performance Indicators ('KPIs') for the business. These KPIs are reviewed throughout the year in the quarterly Board meetings.

	2019	2018
	£m	£m
Total Assets Under Administration ('AUA')	202,169	188,336
Total Assets Under Management ('AUM')	29,730	28,625
Profit before taxation	3.4	5.9

The decrease in profit is driven by a reduction in revenue and expenses. The reduction in revenue is broadly driven by a reduction in fee earned from GRE and a reduction in Dublin overall income; both are driven by a fixed cost model. This is offset by the gains in an increase in investment income and a reduction in the head office cost allocation.

Turnover recorded for the year was £46.2m (2018: £49.6m), of which £43.7m (2018: £46.5m) were management and admin fees earned by AAMEL, and £2.5m (2018: £3.1m) was the Global Real Estate ('GRE') service fee.

**Principal risks and uncertainties**

Being a captive Asset Manager for the AIG Group of companies, the principal risks and uncertainties of the Company are integrated with those of the group. When making an assessment of these risks it is important to consider the risks affecting the AIG Group as a whole. The failure of the ultimate parent, AIG Inc., or its inability to meet its obligations as they fall due could impact the ability of the Company to receive its income and collect its intercompany receivable.

The Company is also exposed to other risks on its financial instruments, which include cash, demand and fixed-term deposits, accounts receivable and payable, and investments. The discussion of the risks below and how the risks are mitigated is in relation to these instruments. In addition, the company continues to review risks as a result of Covid-19 and Brexit and its ability to conduct business through these events. AAMEL will continue to monitor the risks that are relevant to its business as a result of Brexit such as tax, regulatory and foreign exchange risks. It will also continue to monitor the impact of Covid-19 to its business due to potential additional costs to be incurred and any loss of income. The entity will also continue to assess the risks as it relates to its employees.

*Financial risk*

The principal risk is financial risk, as the revenue generated from the management & advisory of portfolio investments may not be sufficient to fund the obligations from liabilities as and when they fall due. These risks are managed by ensuring appropriate management agreements are in place for all services provided and that the budget and forecast process is reviewed by senior management, matching whenever possible the currency of assets and liabilities.

*Market risk*

AAMEL is exposed to market risk through the movements in the value of its AUM, which is inherent in the performance of the underlying financial markets. As the value of AUM impacts revenue, AAMEL monitors its expenses on a regular basis, to

AIG Asset Management (Europe) Limited  
Strategic report  
For the year ended 31 December 2019

ensure that the net impact from declining revenue is minimal to the business. In the normal course of business, trade receivables and payables are not sensitive to market risk.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows will fluctuate because of changes in market interest rates. AAMEL earns interest on both cash balances and investments in treasury bills, and this interest is sensitive to movements in market interest rates. The Directors mitigate interest rate risk through continuous monitoring of cash balances.

In the normal course of business, trade receivables and payables are not sensitive to interest rate risk.

*Liquidity risk*

Liquidity risk is the risk that AAMEL does not have sufficient financial resources to meet its obligations when they fall due or will have to do so at further cost. The Company monitors its liquidity risk by preparing weekly and monthly cash flow projections, to ensure that there are adequate funds to meet business obligations. Furthermore, AAMEL is regulated by the FCA and must maintain a certain level of liquid capital resources to comply with FCA requirements. Throughout the financial year, AAMEL have exceeded these requirements. For this reason, liquidity risk is negligible.

*Credit risk*

Credit risk is the potential financial loss resulting from the failure of counterparties to settle their financial and contractual obligations to AAMEL, as and when they fall due. AAMEL's maximum exposure to credit risk at reporting date is the carrying amount of each class of receivables, as described in note 9 of the financial statements. While no collateral is held as security, the Company does not regard trade receivables as sensitive to credit risk, as its customers are from within the AIG Group. Normal payment terms are 30 days and balances are reviewed on a monthly basis. The primary exposure to credit risk relates to AAMEL's cash balances and investments. However, the Company does not believe there is significant credit risk, as its cash balances are held with Citibank (Standard & Poor's credit rating A at December 2019), and its investments are in UK government treasury bills and other short-term liquid investments.

*Foreign exchange risk*

Foreign exchange risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risks, primarily with respect to its transactions in US Dollars and Euros, as its revenue is primarily denominated in US dollars, and the operating expenditure of the AAMEL Irish branch is primarily denominated in Euros. The Company does not currently enter into any derivative contracts to manage these risks. Operating expenditure is funded by selling US dollars and purchasing Euros through AIG EMEA Treasury Group.

Detailed weekly and monthly liquidity forecasts are completed on a forward-looking basis to minimise exposure by ensuring any significant cash outflows are anticipated in advance and taken into account when determining currency requirements. Trade receivables are managed in respect of cash flow risk by the regular monitoring of amounts outstanding, based on payment terms. Trade payables liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

AIG Asset Management (Europe) Limited  
Strategic report  
For the year ended 31 December 2019


*Fair values of financial assets and liabilities*

The Company considers there to be no difference between the carrying value of the Company's financial assets and liabilities and their fair value. The Company's investments in treasury bills is categorised as a Level 1 investment. There are no Level 2 or Level 3 assets held by the Company at 31 December 2019.

**Post Balance Sheet Event**

COVID-19 developed rapidly in January 2020 after AAMEL's year end and due to its impact across the globe, the entity is making a post balance sheet disclosure. COVID-19 is likely to impact the financial results and companies' operations across the globe. As the spread of the pandemic increases, several companies are likely to experience conditions often associated with a general economic downturn, including, but not limited to, financial market volatility and erosion of market value, deteriorating credit, liquidity concerns, further increases in government intervention, increasing unemployment, broad declines in consumer discretionary spending, increasing inventory levels, reductions in production because of decreased demand and supply constraints, layoffs and furloughs, and other restructuring activities. The continuation of these circumstances could have a prolonged negative impact on an entity's financial condition and results of operations. AAMEL management have considered the entity's ability to meet its obligations by reviewing its ability to access the liquidity necessary to maintain its operations considering its current financial condition, obligations, and other expected cash flows over the next twelve months. Based on the review, the entity has sufficient liquidity to carry on over the next 12 months. In the event that the lock down period is extended by the UK government, the company expects minimum disruption to its business activities as staff will continue to work remotely.

The current Capital position based on the 2019 Audited Reserves is £25.9m. This report was approved by the Board on 22 April 2020 and signed on its behalf by:



Guillermo Donadini

Director

22 April 2020

AIG Asset Management (Europe) Limited  
Directors' report  
For the year ended 31 December 2019

The Directors present their report and the audited financial statements of the Company.

**Directors and their interests in the Company**

The Directors who held office during the year and up to the date of this report unless otherwise stated were:

Charlie Carlton, Chief Executive Officer (resigned 5 December 2019)

Geoffrey Cornell

Guillermo Donadini

Frances Torsney (resigned 7 February 2020)

William Hespe, Chairperson (resigned 18 October 2019)

**Qualifying third party and pension scheme indemnity provisions**

An indemnity provision was in place for all Directors during the year and up to the date of this report.

**Financial risk**

The Company's financial risk management is set out in the Strategic Report.

**International branches**

AAMEL operates a branch in Dublin, Ireland and is registered as an investment manager in Melbourne, Australia.

**Pillar III and Remuneration Disclosure**

We are required by law and regulations to make specified disclosures of our risk management objectives and policies, our capital resources as well as our disclosure of information about specified risks.

We have prepared a detailed disclosure to meet our obligations that can be found at: <https://www.aig.co.uk/about-aig#directive>

The Directors have elected to attach an unaudited Remuneration Policy Disclosure to the 2019 financial statements. Refer to attachment of these financial statements.

## ***Statement of directors' responsibilities in respect of the financial statements***

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

### *Directors' confirmations*

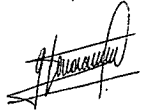
In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

This report was approved by the Board on 22 April 2020 and signed on its behalf by:



.....  
Guillermo Donadini

Director

22 April 2020



## AIG Asset Management (Europe) Limited

### Independent Auditors' Report to the members of AIG Asset Management (Europe) Limited.

#### **Opinion**

In our opinion, AIG Asset Management (Europe) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: Statement of financial position as at 31 December 2019, Income statement, Statement of comprehensive income, Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

## AIG Asset Management (Europe) Limited

### Independent Auditors' Report to the members of AIG Asset Management (Europe) Limited.

#### **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

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

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

##### *Auditors' 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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### *Use of this report*

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

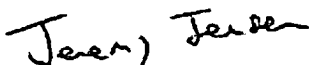
#### **Other required reporting**

##### *Companies Act 2006 exception reporting*

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



.....  
Jeremy Jensen (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
23 April 2020

**AIG Asset Management (Europe) Limited**  
**Income statement**

Registered number: 4665011

For the year ended 31 December 2019

	<b>Notes</b>	<b>2019</b>	<b>2018</b>
		£	£
<b>Turnover</b>	2	46,256,662	49,616,785
Administrative expenses		(43,302,520)	(44,111,332)
<b>Operating profit</b>	3	2,954,142	5,505,453
Interest receivable and similar income	6	509,526	436,993
Interest payable and similar expenses	6	(24,902)	(26,811)
<b>Profit before taxation</b>		3,438,766	5,915,635
Tax on profit	7	(6,950)	(596,294)
<b>Profit for the financial year</b>		3,431,816	5,319,341

All the results of the Company are derived from continuing operations.

The notes on pages 14 to 25 are an integral part of these financial statements.

AIG Asset Management (Europe) Limited  
Statement of comprehensive income

Registered number: 4665011

For the year ended 31 December 2019

	2019	2018
	£	£
Profit for the financial year	3,431,816	5,319,341
Movements in foreign currency translation reserve	(36,542)	314,554
<b>Total comprehensive income for the financial year</b>	<b>3,395,274</b>	<b>5,633,895</b>

The notes on pages 14 to 25 are an integral part of these financial statements.


AIG Asset Management (Europe) Limited  
Statement of financial position

Registered number: 4665011

As at 31 December 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	8	1,159,382	1,559,688
		1,159,382	1,559,688
<b>Current assets</b>			
Trade and other receivables	9	14,391,514	16,056,158
Investments	10	18,937,641	32,350,311
Cash and cash equivalents		21,561,920	14,227,106
		54,891,075	62,633,575
<b>Creditors: amounts falling due within one year</b>			
Trade and other payables	12	(23,075,631)	(17,972,299)
<b>Net current assets</b>		31,815,444	44,661,276
<b>Total assets less current liabilities</b>		32,974,826	46,220,964
<b>Creditors: amounts falling due after more than one year</b>			
Trade and other payables	12	(7,074,309)	(13,412,513)
<b>Net assets</b>		25,900,517	32,808,451
<b>Capital and reserves</b>			
Called up share capital	13	10,300,000	10,300,000
Share premium account		2,488,114	2,488,114
Foreign currency reserve		1,134,647	1,171,189
Profit and loss account		11,977,756	18,849,148
<b>Total shareholders' funds</b>		25,900,517	32,808,451

The financial statements on pages 10 to 25 were approved by the Board of Directors on 22 April 2020 and were signed on its behalf by:



Guillermo Donadini

Director

22 April 2020

The notes on pages 14 to 25 form an integral part of these financial statements

AIG Asset Management (Europe) Limited  
Statement of changes in equity

Registered number: 4665011

For the year ended 31 December 2019

	Called up share capital	Share premium	Foreign Currency reserves	Share based Reserve	Profit & loss account	Total
	£	£	£	£	£	£
As at 1 January 2019	10,300,000	2,488,114	1,171,189	-	18,849,148	32,808,451
Movements in reserve			(36,542)	3,856,275		3,819,733
Recharge & Settlement of LTI awards				(3,856,275)	2,196,792	(1,659,483)
Dividend					(12,500,000)	(12,500,000)
<b>Profit for the year</b>					<b>3,431,816</b>	<b>3,431,816</b>
<b>As at 31 December 2019</b>	<b>10,300,000</b>	<b>2,488,114</b>	<b>1,134,647</b>	<b>-</b>	<b>11,977,756</b>	<b>25,900,517</b>

	Called up share capital	Share premium	Foreign Currency reserves	Share based Reserve	Profit & loss account	Total
	£	£	£	£	£	£
As at 1 January 2018	10,300,000	2,488,114	856,635	-	16,459,797	30,104,546
Movements in reserve			314,554	3,528,166		3,842,720
Recharge & Settlement of LTI awards				(3,528,166)	(2,929,990)	(6,458,156)
<b>Profit for the year</b>					<b>5,319,341</b>	<b>5,319,341</b>
<b>As at 31 December 2018</b>	<b>10,300,000</b>	<b>2,488,114</b>	<b>1,171,189</b>	<b>-</b>	<b>18,849,148</b>	<b>32,808,451</b>

The notes on pages 14 to 25 form an integral part of these financial statements.

# AIG Asset Management (Europe) Limited

## Notes to the financial statements

Registered number: 4665011

For the year ended 31 December 2019

### 1 Accounting policies

AIG Asset Management (Europe) Limited is incorporated in the United Kingdom. The registered office is 58 Fenchurch Street, 1st Floor, London EC3M 4AB. The nature of the Company's operations and principal activities are detailed in the Strategic report.

#### *Basis of preparation*

These financial statements have been prepared in accordance with Companies Act 2006 and *FRS 102: The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland* ('FRS 102'). These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements are presented in British Pounds Sterling and have been prepared on a going concern basis, under the historical cost convention as amended for the revaluation of financial investments. The principal accounting policies are set out below.

#### *a) Turnover*

Turnover represents the net of management fee income and fee expense, and service fees. It is stated net of value added tax and is attributed to one continuing activity, the supply of investment management and administration services. Management and administration fees are recognised on an accruals basis.

#### *b) Tangible fixed assets*

Tangible fixed assets are shown at cost, net of accumulated depreciation and impairment losses. Depreciation is provided on all tangible fixed assets on a straight-line basis, at rates calculated to write off the cost less estimated residual values of the assets over their expected useful life, as follows:

Furniture and fittings	over 5 years
Electronic Data Processing (EDP) equipment and peripherals	over 3 years
Leasehold improvements	
London	over 10 years
Dublin	over 5 years

AAMEL considers whether there is evidence to suggest a tangible fixed asset is impaired at reporting date. Where there are indicators of impairment, AAMEL then estimates the recoverable amount of the asset in comparison to its carrying amount. Where the recoverable amount is less than the carrying amount of the asset, the amount is considered to be an impairment loss and recognised in the income statement.

**AIG Asset Management (Europe) Limited**  
**Notes to the financial statements *continued***

Registered number: 4665011

For the year ended 31 December 2019

**1 Accounting policies *continued***

*c) Foreign currencies*

The financial statements of AAMEL are presented in British Pounds Sterling, which is also the functional currency of the Company consolidated with its branches. The functional currency of the Company's branches in Dublin, Ireland and Melbourne, Australia are US and Australian Dollars respectively.

Transactions in foreign currencies are recorded at the rate ruling on the date of transaction. At reporting date, the monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at reporting date. Non-monetary assets and liabilities measured at fair value denominated in foreign currencies are translated at the rate prevailing at the date the fair value was determined. Non-monetary assets measured at historical cost are translated using the rates prevailing at the date of the transaction. Exchange rate differences are taken to the income statement.

The assets and liabilities of the Company's foreign branches in Dublin and Melbourne are translated from their functional currency to British Pounds Sterling at the rate of exchange ruling at reporting date. Translation differences are recognised within other comprehensive income and the foreign currency reserve.

*d) Taxation*

Corporation tax is provided at the amounts expected to be paid or recovered using the taxation rates and laws that have been enacted or sustainably enacted at reporting date.

Deferred taxation is provided in full on timing differences at reporting date, resulting in a future obligation to pay more tax or the right to pay less tax, at a future date at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

*e) Pension costs*

The Company's pension arrangements are managed through the AIG Retirement Savings Plan, which is a defined contribution scheme. The amount charged to the income statement in respect of pension costs is the contributions paid in the year.

The Company does not operate a defined benefit scheme.



AIG Asset Management (Europe) Limited  
Notes to the financial statements *continued*

Registered number: 4665011

For the year ended 31 December 2019

**1 Accounting policies *continued***

*f) Leases*

AAMEL has operating leases in connection with office space. The lease payments are charged to the income statement on a straight-line basis over the lease term, with the benefit of lease incentives recognised as a reduction of lease expense, also on a straight-line basis over the lease term.

Section 20 of FRS 102 requires that lease payments and incentives are recognised on a straight-line basis over the lease term; the lease term is defined as the non-cancellable period for which the asset is leased, together with any further terms for which there is an option to continue the lease, when at the time of lease inception it was reasonably certain that this option would be exercised. At the time of lease inception, there was reason to believe that AAMEL would continue its lease of office space beyond the break clause date.

*g) Long-Term Incentive Plan*

An accrual is made for employees' benefits accumulated as a result of service under a Long-Term Incentive Plan ('LTIP'). The 2013 to 2019 LTIP plans provide for the grant of performance share units to senior executives and certain other employees. Each recipient of an award is granted a number of Performance Share Units ('PSUs') ('the target') which provide the opportunity to earn shares of AIG Common Stock based on achieving specified performance measures at the end of the three-year performance period. Vesting occurs in three equal instalments beginning on 1 January of the year immediately following the end of the performance period and 1 January of each of the next two years, resulting in a graded vesting schedule of up to five years. Dividends do not accrue on awards until the shares are delivered. Recipients must be employed at each vesting date to be entitled to share delivery, except upon the occurrence of an accelerated vesting event, such as an involuntary termination without cause, disability, retirement or retirement eligibility during the vesting period.

During the year, shares were delivered to employees in relation to 2014, 2015 and 2016 LTIP tranches in accordance with the vesting schedules. The delivery was upon the achievement of performance goals aligned to each participant's business unit upon completion of the performance period. These plans were subject to a graded vesting schedule; with the fair value of the award at grant date is recognised as an expense over the three-year period. The recharge between AAMEL and AIG Inc. on the difference between fair value of the award on grant date and the fair value on delivery date has been recorded through equity as part of the AIG recharge process. By the end of 2019, 2014 to 2019 LTIP tranches remained outstanding.

AIG Asset Management (Europe) Limited  
Notes to the financial statements *continued*

Registered number: 4665011

For the year ended 31 December 2019

**1 Accounting policies *continued***

*h) Financial instruments*

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes party to the contractual provisions of the instrument.

**Financial assets**

*Trade receivables*

Trade receivables are measured at fair value on initial recognition. An allowance for irrecoverable amounts is only recognised in the income statement when there is evidence of impairment.

*Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments which can be withdrawn immediately or within twenty-four hours without penalty; and within three months for cash equivalents.

*Investments*

Investments consist of commercial paper, short-term bonds and treasury bills and have maturity dates of up to twelve months. Investments are held at fair value through profit and loss.

**Financial liabilities**

*Trade payables*

Trade payables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

*i) Judgements and estimation uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets & liabilities as at the statement of financial position date and the amounts reported as revenues and expenses during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates. The items below are the most significant estimations.

**Transfer Pricing**

Transfer pricing occurs as a result of transactions and services taking place between AAMEL and its group members. The transfer pricing estimate in 2019 is based on a draft transfer pricing study facilitated by AIG Corporate Tax team and the finance team. Management see the current estimate of £7.1m (2018: £8.1m) as reasonable based on the ongoing recent study for the 2019 transfer pricing.

AIG Asset Management (Europe) Limited  
Notes to the financial statements *continued*

Registered number: 4665011

For the year ended 31 December 2019

**1 Accounting policies *continued***

*i) Judgements and estimation uncertainty continued*

**Compensation**

An accrual is made for employee's benefits accumulated as a result of service under a Long-Term Incentive Plan (LTIP). The ultimate value of these employee schemes is dependent upon the achievement of performance goals. The performance target can range between 0% to a maximum of 150% for 2013-2016 LTIP; a target of 0% to 200% for 2017 - 2019 LTIP. LTIPs fully vest after completion of the performance period with the 2013-2016 payable in three tranches. 2013-2016 LTIPs are subject to a graded vesting schedule, with the fair value of the award recognised as an expense and spread on a straight-line basis for each tranche over a period. The 2017-2018 LTIP is a three-year plan called a cliff vesting which accrues over the three year performance period and pays out within 3 months afterwards. The current estimated award payable is £12.8m. The 2014 LTIP tranche 3 and 6; 2015 LTIP tranche 2 and 5 paid out at 100%. 2015, 2016, 2017, 2018 and 2019 awards are currently accruing at 100%.

**Tax Equalisation**

AAMEL pays taxes on behalf of its Mobile Operating Personnel ('MOP'). AAMEL will pay the tax differential between their home country tax and the tax payable in the country of secondment. The tax payable is in relation to all compensation awarded to these employees. Management have currently estimated the amount of tax payable to be approximately £841k (2018:£2.9m) and considers this as reasonable.

**2 Turnover**

The primary source of turnover for the Company arose on the supply of investment management services to AIG-related entities, and investment administration services the Irish branch provides to other entities within the AIG group, with 32% derived from the UK and Europe and 68% from the US and other non-European locations (2018: 29% and 71% respectively). The Company also earns revenue from a cost-plus arrangement in place with AIG Global Real Estate Investment Corp. The service fee revenue earned from this arrangement in 2019 is £2.5m (2018: £3.1m).

**3 Operating profit**

	2019	2018
	£	£
<i>Operating profit is stated after charging</i>		
Staff costs (note 4)	28,358,426	28,092,337
Foreign exchange (gains)/losses	679,512	(303,461)
Depreciation of tangible fixed assets	393,233	431,569
Operating lease rentals	846,520	657,734
Professional fees (other than to Company auditor)	904,268	1,079,599
<b>Fees payable to the Company's auditor, PwC</b>		
Fees for the audit of the Company financial statements	75,000	58,345
Non-audit fees	9,200	5,000
Audit services of funds	1095	1,122

AIG Asset Management (Europe) Limited  
Notes to the financial statements *continued*

Registered number: 4665011

For the year ended 31 December 2019

**4 Staff costs**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	13,178,247	14,348,589
Pension contributions	1,237,904	1,214,491
Bonus and other awards	10,118,124	8,423,828
National Insurance (NI) and other taxes	2,802,938	3,087,379
Other employee benefits	1,021,213	1,018,050
	<b>28,358,426</b>	<b>28,092,337</b>

During the year an amount of £262k (2018:£566k) has been included in the financials in relation to severance costs.

The average monthly number of employees during the year, including the Directors, was:

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
<b>By activity</b>		
Markets Desk, Middle Office & Risk	14	13
Fixed Income and Research	45	36
Legal and Compliance	10	8
Support services and other	58	74
Global Real Estate	12	13
	<b>139</b>	<b>144</b>

The Company participates in the Retirement Savings Plan (RSP), a defined contribution plan of AIG Europe Limited, a fellow subsidiary of AIG. The assets of the scheme are held in externally administered funds controlled by trustees. Contributions are made in accordance with the advice of consulting actuaries. The pension cost charge to the income statement represents contributions paid by the Company to this plan. The amount payable in contributions to the plan as at 31 December 2019 was £0 (2018: £0).

AIG Asset Management (Europe) Limited  
Notes to the financial statements *continued*

Registered number: 4665011

For the year ended 31 December 2019

**5 Directors' remuneration**

	2019	2018
	£	£
Total Directors' remuneration, included in staff costs		
Aggregate emoluments excluding long-term incentive schemes and pensions	1,329,877	1,318,899
Aggregate emoluments receivable under long-term incentive schemes	431,074	717,916
Payments to defined contribution pension scheme	70,111	75,915
	<b>1,831,062</b>	<b>2,112,730</b>

The number of Directors that exercised share options in 2019 is 3 (2018:3).

Included in the above remuneration are amounts for the highest paid director:

	2019	2018
	£	£
Aggregate emoluments excluding long-term incentive schemes and pensions	615,686	630,550
Aggregate emoluments receivable under long-term incentive schemes	206,872	340,210
Payments to defined contribution pension scheme	35,185	35,100
	<b>857,743</b>	<b>1,005,860</b>

There are no retirement benefits accruing to Directors under defined contribution pension schemes at year end (2018:0).

**6 Interest**

	2019	2018
	£	£
Interest income from banks	16,555	16,770
Interest income from investments	492,968	420,223
Total interest and similar income	<b>509,523</b>	<b>436,993</b>
Bank charges	24,902	26,811

AIG Asset Management (Europe) Limited  
Notes to the financial statements *continued*

Registered number: 4665011

For the year ended 31 December 2019

**7 Tax on profit/(loss)**

	<b>2019</b>	<b>2018</b>
	£	£
<b>The tax charge is based on the profit for the year and represents:</b>		
UK corporation tax	497,236	837,925
Adjustment in respect of previous periods	(510,879)	(864,911)
Total current tax	(13,643)	(27,616)
Deferred taxation: origination and reversal of timing differences	139,695	256,499
Deferred taxation: adjustments in respect of prior periods	(119,102)	367,412
<b>Total tax charge on profit</b>	<b>6,950</b>	<b>596,295</b>

The tax rate assessed for the year is lower (2018: lower) than the average rate of corporation tax in the UK at 19% (2018:19%). The differences are explained as follows:

	<b>2019</b>	<b>2018</b>
	£	£
Profit before taxation	3,438,766	5,915,635
Profit before taxation multiplied by standard rate of corporation tax In the UK of 19%	653,366	1,123,971
Expenses not deductible for tax purposes		
Accelerated capital allowances		
Difference in tax rates	(16,435)	(30,176)
Prior year adjustments	(629,981)	(497,500)
Other short-term timing differences		
Losses carried back		
<b>Total tax charge on profit</b>	<b>6,950</b>	<b>596,295</b>

**Factors that may affect future tax charges**

The tax rate is 19%. As a result of the recent Chancellors budget announcement, the tax rate in 2020 will remain at 19%.

AIG Asset Management (Europe) Limited  
Notes to the financial statements *continued*

Registered number: 4665011

For the year ended 31 December 2019

**8 Tangible fixed assets**

	Leasehold improvements £	EDP equipment & peripherals £	Furniture & fittings £	Total £
<b>Cost</b>				
At 1 January 2019	3,591,287	855,211	160,466	4,606,964
Additions	0	0	0	0
Foreign exchange adjustment	(39,877)	(12,574)	(1,789)	(54,240)
<b>At 31 December 2019</b>	<b>3,551,410</b>	<b>842,637</b>	<b>158,677</b>	<b>4,552,724</b>
<b>Accumulated depreciation</b>				
At 1 January 2019	(2,150,905)	(742,579)	(153,789)	(3,047,273)
Charge for the year	(317,722)	(69,547)	(5,964)	(393,233)
Foreign exchange adjustment	35,506	9,954	1,704	47,164
<b>At 31 December 2019</b>	<b>(2,433,121)</b>	<b>(802,172)</b>	<b>(158,049)</b>	<b>(3,393,342)</b>
<b>Net book value</b>				
At 31 December 2019	1,118,289	40,465	628	1,159,382
At 31 December 2018	1,440,380	112,629	6,677	1,559,688

The brought forward NBV of software was nil. For the purpose of this disclosure, this was removed.

**9 Trade and other receivables**

	2019 £	2018 £
<i>Amounts falling due within one year</i>		
Trade receivables	138,445	135,347
Amounts owed by Group undertakings	11,184,410	12,904,989
Other receivables	257,415	154,262
Deferred tax (note 11)	2,272,511	2,293,104
Corporation tax receivable	32,749	256,976
Prepayments and accrued income	505,984	311,480
	<b>14,391,514</b>	<b>16,056,158</b>

Amounts owed by Group undertakings are unsecured, interest-free and repayable on demand.

AIG Asset Management (Europe) Limited  
Notes to the financial statements *continued*

Registered number: 4665011

For the year ended 31 December 2019

**10 Investments at fair value through profit and loss**

	2019	2018
	£	£
Commercial Paper	9,400,430	9,179,222
Short-term Deposits	2,501,873	3,566,230
Treasury Bills	3,997,056	10,693,611
Other short-term investments	3,038,282	8,911,248
	<u>18,937,641</u>	<u>32,350,311</u>

All investments have an original maturity of 365 days or less. The average maturity at the balance sheet date was 39 days (2018: 45 days). Investments are measured at fair value through profit and loss. Other short-term investments comprise of non UK government investments.

**11 Deferred tax**

	2019	2018
	£	£
The deferred taxation balance is made up as follows:		
Accelerated capital allowances	100,327	33,569
Timing differences	2,172,183	2,259,535
Tax losses carried back	-	
	<u>2,272,511</u>	<u>2,293,104</u>

The deferred tax asset for both AAMEL head office and Dublin branch is in relation to deferred compensation and capital allowances.

Management of the Company have reviewed the DTA and believe that it will be recoverable in the foreseeable future.

	2019	2018
	£	£
At 1 January	2,293,104	2,917,015
Movement for the year	(20,593)	(623,911)
31 December	<u>2,272,511</u>	<u>2,293,104</u>



AIG Asset Management (Europe) Limited  
Notes to the financial statements *continued*

Registered number: 4665011

For the year ended 31 December 2019

**12 Trade creditors and other payables**

	2019	2018
	£	£
<i>Amounts falling due within one year</i>		
Trade creditors	15,122	97,006
Amounts owed to Group undertakings	5,083,461	4,103,660
Other creditors	190,083	469,035
Employee incentives and bonuses	14,229,119	10,720,404
NI contributions	1,780,868	1,085,375
Rent-free liability	185,440	385,201
Accruals and deferred income	1,591,538	1,111,617
	23,075,631	17,972,299
<i>Amounts falling due after more than one year</i>		
Long-term employee incentives	5,760,101	11,806,119
Long-term NI contributions	781,518	1,606,395
Rent-free liability	532,690	-
	7,074,309	13,412,513
	30,149,940	31,384,812

Amounts due to Group undertakings are unsecured, interest-free and repayable on demand.

**13 Called up share capital**

	Share capital
	£
<i>Allotted and fully paid</i>	
- 10,300,000 ordinary shares of £1 each (2019: 10,300,000)	10,300,000
At 31 December 2019 and 31 December 2018	<b>10,300,000</b>

AIG Asset Management (Europe) Limited  
Notes to the financial statements *continued*

Registered number: 4665011

For the year ended 31 December 2019

**14 Financial commitments**

At 31 December the Company had the following commitments under operating leases:

	2019	2018
	£	£
Within one year	1,017,980	693,692
Between two and five years	2,790,479	3,807,724
	3,808,459	4,501,416

**15 Related party transactions**

The Company is an indirect wholly owned subsidiary of American International Group, Inc., and has taken advantage of the exemption provided in paragraph 33.1A of FRS 102, not to make disclosure of transactions with other entities that are part of the Group.

**16 Cash flow statement exemption**

The Company is an indirect wholly owned subsidiary of American International Group, Inc., which prepares a consolidated cash flow statement. The Company has therefore elected to make use of the exemption provided in paragraph 1.12 (b) of FRS 102, allowing it not to produce its own cash flow statement.

**17 Parent undertaking and ultimate controlling party**

The immediate parent undertaking is AIG Global Asset Management Holdings Corporation ('AIGGAMHC'). The ultimate holding company, which is also the ultimate controlling company, is American International Group, Inc., a company incorporated in the USA. The parent undertakings of the smallest and largest group of companies for which group financial statements are prepared, and of which AIG Asset Management (Europe) Limited is a member in 2019, was AIGGAMHC and American International Group, Inc. respectively. Copies of the ultimate parent company's financial statements are available to the public at 58 Fenchurch Street EC3M 4AB.

**18. Subsequent Events**

COVID-19 developed rapidly in January 2020 after AAMEL's year end and due to its impact across the globe, the entity is making a post balance sheet disclosure. COVID-19 is likely to impact the financial results and companies' operations across the globe. As the spread of the pandemic increases, several companies are likely to experience conditions often associated with a general economic downturn, including, but not limited to, financial market volatility and erosion of market value, deteriorating credit, liquidity concerns, further increases in government intervention, increasing unemployment, broad declines in consumer discretionary spending, increasing inventory levels, reductions in production because of decreased demand and supply constraints, layoffs and furloughs, and other restructuring activities. The continuation of these circumstances could have a prolonged negative impact on an entity's financial condition and results of operations. AAMEL management have considered the entity's ability to meet its obligations by reviewing its ability to access the liquidity necessary to maintain its operations considering its current financial condition, obligations, and other expected cash flows over the next twelve months. Based on the review, the entity has sufficient liquidity to carry on over the next 12 months. In the event that the lock down period is extended by the UK government, the company expects minimum disruption to its business activities as staff will continue to work remotely.

***Appendix 1: Remuneration Disclosure***

**Remuneration Code Disclosure: Financial Year Ending in 2019.**

## AIG Asset Management (Europe) Limited Appendix 1

AIG Asset Management (Europe) Limited ("AAMEL" or the "Company") is authorised and regulated by the Financial Conduct Authority ("FCA"). AAMEL is categorised as a BIPRU Firm and as such must comply with the requirements of the BIPRU Remuneration Code rules, set out in the Senior Management Arrangements, Systems and Controls ("SYSC") chapter 'SYSC 19C BIPRU Remuneration Code', and the accompanying Guidelines on Remuneration Policies and Practises published by the Committee of European Banking Supervisors (CEBS).

The FCA expects AAMEL to apply the BIPRU Remuneration Code (the Code) in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities. BIPRU 11 includes a requirement to disclose publicly a firm's approach to its remuneration policy and practices in the promotion of sound and effective risk management.

### **AAMEL's Application of the Remuneration Code**

AAMEL has implemented a remuneration policy in accordance with the requirements of the Code and as part of this process the Company has created a local Compensation Committee ("COMCO"). The COMCO is a subcommittee of, and reports to, the AAMEL Board of Directors ("the Board"). In accordance with the COMCO's terms of reference, membership of the COMCO is designated by the AAMEL Chief Executive Officer ("CEO") and includes, where possible, representatives of Compliance, HR and Legal.

The COMCO has a limited mandate to:-

- Assess and advise the Board with respect to compliance with the Code, taking into account the nature, scale and complexity of AAMEL operations;
- Identify employees included within the scope of the Code ("Code Staff");
- Monitor FCA rules and guidance regarding the Code and amendments to the Code; and
- Determine which Code rules, if any, apply to AAMEL's business.

Although the COMCO does not directly set or formulate the remuneration structures that are applicable to AAMEL, the COMCO does have a duty to raise concerns if they believe that these structures undermine effective risk management in the Company. In these cases, the COMCO would have a duty to:

- Develop recommendations to the Board, as appropriate and necessary, with respect to the formulation and preparation of more detailed or comprehensive policies with respect to remuneration, in each case to the extent necessary to facilitate compliance with the Code; and
- Review and develop recommendations regarding AAMEL remuneration structures, particularly variable remuneration, risk-adjustment and deferral, in each case to the extent necessary to facilitate compliance with the Code.

### **Code Staff**

AAMEL consider the following staff to be Code Staff:

- senior front-office managers (portfolio management, trading, research, investment advice);
- heads of support and control functions (e.g. credit/market/operational risk, legal, compliance);
- staff designated in Significant Influence Function roles (from 9<sup>th</sup> December 2019 onwards, 'Significant Influence Functions' should read 'Certified staff and Senior Managers');
- risk takers in the business; and
- staff with total remuneration packages that take them into the same remuneration bracket as senior management and risk-takers and whose professional activities have a material impact on the firm's risk profile.

## AIG Asset Management (Europe) Limited Appendix 1

### The Link between Pay and Performance

AAMEL, as part of the greater AIG group, operates a pay-for-performance philosophy. Individuals are engaged by the Company under a contract of employment which sets out a fixed annual salary and target incentive under AIG's annual incentive plan whereby a target short-term (and, if applicable, long-term) incentive, an annual variable award, is established.

The performance year runs from January through December of each calendar year. The performance measures used to determine whether and how much the plan will pay out are divided into a number of categories which are intended to incentivise staff to balance financial and non-financial, near- and long-term, and individual and group-wide interests.

Two factors impact annual incentive awards:

- Individual performance, measured in part by achievement of specific metrics and in part by achievement relative to peers, is evaluated through the performance management process.
- Incentive pool funding – the amounts available to fund annual incentives for Company employees are also dependent in part on the overall business performance of the relevant AIG Operating Unit, the Company and its group affiliates.

### Long Term Incentive Plan (LTIP)

LTIP is a tool targeted at keeping core leaders within each business unit focused on overall business unit results. LTIP's purpose is to attract, retain and motivate highly qualified employees who will contribute to AIG's long-term success, to motivate key employees to achieve performance objectives that align the business strategy of AIG as a whole and to allow them to participate in increases in the price of AIG common stock.

LTIP targets are based on market data with performance criteria and achievement evaluated by the Compensation and Management Resources Committee of the AIG, Inc. board of directors.

<b>AAMEL aggregate quantitative information on remuneration.</b>	
Number of Staff	139
Number of Code Staff	26
Total remuneration	£12,645,360
Total variable remuneration	£6,964,296
Total fixed remuneration	£5,036,487
Pension & Other benefits	£591,899
Fixed remuneration as a % of total remuneration	40%
Pension & Other benefits as a % of total remuneration	5%
Variable remuneration as a % of total remuneration	55%