

Statement of Directors' responsibilities in relation to the Country by Country Reporting (CBCR) Information

The Directors of Aberdeen Asset Investments Limited ("the Company") are responsible for preparing the CBCR Information for the period ended 31 December 2017 in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013. In preparing the CBCR Information, the Directors are responsible for:

- interpreting the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013;
- determining the acceptability of the basis of preparation of the CBCR information;
- making judgements and estimates that are reasonable and prudent; and
- establishing such internal control as the Directors determine is necessary to enable the preparation of CBCR Information that is free from material misstatement, whether due to fraud or error.

The CBCR information does not constitute the company's statutory accounts for the financial period ended 31 December 2017.

The CBCR information was approved by the Board and signed on its behalf on 20 December 2019 by:



Holly Kidd
Authorised Signatory
On Behalf of Aberdeen Asset Management PLC (in its capacity as Company Secretary)

Aberdeen Asset Investments Limited

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Authorised and regulated by the Financial Conduct Authority in the United Kingdom.
Registered in England and Wales No.794936. Registered Office: Bow Bells House, 1 Bread Street, London EC4M 9HH.
Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Aberdeen Asset Investments Limited

Country by Country Reporting of a solo CRD firm-disclosure for the financial period ended 31 December 2017. This is a 15 month reporting period.

Country	Name	Nature of activities	Number of employees	Turnover £M	Profit/(loss) before tax £M	Corporation tax paid £M
United Kingdom	Aberdeen Asset Investment Limited	Fund management	-	180.9	83.9	14.3
	Airport Industrial GP Limited	Property Fund General Partner	-	-	-	
	Bedfont Lakes Business Park (GP1) Limited	Property Fund General Partner	-	-	-	
	Bedfont Lakes Business Park (GP2) Limited	Property Fund General Partner	-	-	-	
Luxembourg	Aberdeen Asset Managers (Luxembourg) S.a.r.l	Fund management	-	0.1	-	
	PURetail Luxembourg Management Company S.a.r.l	Fund management	-	2.4	-	

The below provides a brief outline of our approach to the country by country reporting (CBCR) disclosure:

Companies	The company highlighted in bold is CRD IV regulated. All additional entities listed are subsidiaries of this company.
Country	We have determined the country based on tax residence.
Nature of activities	This explains the primary purpose of the legal entity.
Number of employees	The number of employees reported is the average number of full time employees who were permanently employed by the entity during the period. Contractors are excluded.
Turnover	The approach to turnover disclosed in these CBCR disclosures is consistent with that applied in the underlying financial statements of the entity. It should be noted however that the disclosures have been prepared including inter-company transactions.
Profit/(loss) before tax	This is the accounting profit or loss before tax. As noted above for 'turnover', these numbers include inter-company transactions.
Tax paid	This is the amount of corporation tax paid during the period to taxation authorities. In the financial year ending 31 December 2017 the figures disclosed represent payments on the quarterly due dates in respect of the tax liabilities arising the current financial year and prior financial year. None of the amount relates to any other period. Amounts quoted are net of any group relief received.
Public subsidies received	There were no public subsidies received by any of the entities during the period.

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Private & confidential

The Directors
Aberdeen Asset Investments Limited
Bow Bells House
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London
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Our ref ph/fs

Contact Phil Merchant
0141 300 5832

20 December 2019

Dear Directors

Aberdeen Asset Investments Limited ('the Company') – Country-by-Country Reporting Information

Aberdeen Asset Investments Limited ('the Company' or 'you') engaged KPMG LLP ('KPMG' or 'the Independent Party') to provide assurance that the accompanying Country-by-Country Reporting Information ('the CBCR Information') (which is subject to the requirement for 'audit' as set out in Regulation 2(7) of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 and contained within the Company's Country-by-Country Reporting ('the CBCR Report')) as at and for the period ended 31 December 2017, has been prepared based on the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as interpreted by the Directors of the Company as set out in the basis of preparation in the CBCR Report.

This report is made solely to the Company, in accordance with the agreed terms of our engagement. Our work has been undertaken so that we might state to the Company those matters we have agreed to state to it in this report, and to facilitate the Company's compliance with the requirement for 'audit' of the Company's CBCR Information set out in Regulation 2(7) of the Capital Requirements (Country-by-Country Reporting) Regulations 2013, and for no other purpose.

Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG will accept no responsibility or liability in respect of our work or report to any other party.



Directors’ responsibilities for the CBCR Information

The Directors of the Company are responsible for the preparation of the CBCR Information in accordance with, and for interpreting the requirements of, the Capital Requirements (Country-by-Country Reporting) Regulations 2013, for determining the acceptability of the basis of preparation in the CBCR Report, and for such internal control as the Directors determine is necessary to enable the preparation of CBCR Information that is free from material misstatement, whether due to fraud or error.

Responsibilities of the independent assurance provider

Our responsibility is to provide reasonable assurance that the CBCR Information has been properly extracted from the Books and Records of the Company (as defined below) and that, based on information that has been properly extracted from the Books and Records of the Company, properly prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as interpreted by the Directors as set out in the basis of preparation in the CBCR Report.

The CBCR Information comprises the following items of information subject to ‘audit’ as set out in Regulation 2(7) of the Capital Requirements (Country-by-Country Reporting) Regulations 2013:

- the name, nature of activities and geographical location of the institution and any subsidiaries and branches;
- turnover;
- the average number of employees on a full time equivalent basis;
- profit or loss before tax;
- corporation tax paid; and
- public subsidies received.

We conducted our work having regard to *International Standard on Assurance Engagements 3000: Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That Standard requires that we comply with applicable ethical requirements, including independence requirements, and that we plan and perform the engagement to obtain sufficient, appropriate evidence on which to base our conclusion.

Definition of Books and Records

For the purposes of this independent assurance report, as agreed with the Company, we have defined the Books and Records of the Company as follows:

Type of system	System name	Nature of system information
General ledger	Oracle	Financial information

We were not required to, nor have we, verified the accuracy of the underlying Books and Records from which the CBCR Information has been collated.

Scope of our procedures

A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence to give reasonable assurance over the CBCR Information. The nature, timing and extent of procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the CBCR Information whether due to fraud or error.

In making those risk assessments, we considered internal controls relevant to the preparation and presentation of the CBCR Information in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal controls over the preparation and presentation of the CBCR Information.

Our engagement also included: assessing the appropriateness of the information extracted from the books and records of the Company for use in preparing the CBCR Information; the suitability of the basis of preparation for use as criteria in the circumstances of the engagement; evaluating the appropriateness of the methods, policies and procedures, and models used in the preparation of the CBCR Information; the reasonableness of estimates made by the Company; and, evaluating the overall presentation of the CBCR Information.

Our work was directed to those matters which in our view materially affect the CBCR Information, and was not directed to the discovery of errors or misstatements which we consider to be immaterial. The procedures performed included, but were not limited to:

- examining the extraction of information from the Books and Records of the Company;
- comparing information to that published in the Annual Report and Accounts of the company for the period ended 31 December 2017;
- review of the basis of preparation;
- conducting interviews with management to obtain an understanding of relevant systems and controls;
- examining and testing the design and operating effectiveness of those systems and controls;
- assessing the significant assumptions and judgements made by management in respect of the CBCR Information and the application of the basis of preparation;
- analytical review; and
- other tests of detail including re-performance of calculations, determining our own estimates, and comparison of assumptions with external information sources.



Our conclusion

Based on the work performed, in our opinion the CBCR Information as at and for the period ended 31 December 2017 has been, based on information properly extracted from the Books and Records of the Company, properly prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as interpreted by the Directors as set out in the basis of preparation in the CBCR Report.

KPMG LLP

KPMG LLP
Chartered Accountants

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