

COUNTRY-BY-COUNTRY REPORTING

DISCLOSURE STATEMENT

1. BACKGROUND

The Capital Requirements Directive (country-by-country) Reporting Regulations 2013 (“the regulations”), enacted by the European Union, implement Article 89 of the Capital Requirements Directive IV. These set out reporting obligations on institutions in the United Kingdom who fall within scope of CRD IV.

2. SCOPE OF THIS STATEMENT

Martin Currie Investment Management Limited is regulated by the Financial Conduct Authority and as a result of its activities falls within scope of CRD IV.

The disclosures that follow relate to permanent establishments of Martin Currie Investment Management Limited.

These disclosures relate to the year ended 31 March 2019 and meet the disclosure requirements of Article 89 of Directive 2013/36/EU of the European Parliament and of the Council.

3. BASIS OF PREPARATION

The Capital Requirements Directive Country by Country Reporting disclosure is prepared in line with the Capital Requirements Directive (country-by-country) Reporting Regulations 2013 (“the regulations”) and the financial statements of Martin Currie Investment Management Limited, under the historical cost convention and in accordance with the United Kingdom Generally Accepted Accounting Practice (comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and applicable law).

4. COUNTRY BY COUNTRY REPORTING FOR YEAR ENDED 31 MARCH 2019

Name of establishment	Geographical location	Nature of activities	Average number of employees	12 months turnover to 31/03/19 (£000)	Pre-tax (loss) / profit (£000)	Tax (credit) / paid (£000)
Martin Currie Investment Management Limited	UK	Investment office and headquarters, client service and sales	156	32,386	(10,288)	(1,790)
Martin Currie Investment Management Limited – Melbourne branch	Australia	Client service and sales	6	382	34	60

The tax credit in Martin Currie Investment Management Limited relates to current year group relief.

Tax paid in Martin Currie Investment Management Limited – Melbourne branch relates to the final balancing payments for the prior financial year (£31k) and three instalments for the current year (£29k).

There were no public subsidies received during the period.

Independent auditors' report to the directors of Martin Currie Investment Management Limited

Report on the audit of the country-by-country information

Opinion

In our opinion, Martin Currie Investment Management Limited's country-by-country information for the year ended 31 March 2019 has been properly prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

We have audited the country-by-country information for the year ended 31 March 2019 in the Country-by-Country Reporting Disclosure Statement.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800 and ISA (UK) 805, and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the country-by-country information 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 country-by-country information in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the country-by-country information, which is not modified, we draw attention to note 3 of the country-by-country information which describes the basis of preparation. The country-by-country information is prepared for the directors for the purpose of complying with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013. The country-by-country information has therefore been prepared in accordance with a special purpose framework and, as a result, the country-by-country information may not be suitable for another purpose.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the country-by-country information is not appropriate; or
- the directors have not disclosed in the country-by-country information 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 country-by-country information is authorised for issue.

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Responsibilities for the country-by-country information and the audit

Responsibilities of the directors for the country-by-country information

The directors are responsible for the preparation of the country-by-country information in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as explained in the basis of preparation in note 3 to the country-by-country information, and for determining that the basis of preparation and accounting policies are acceptable in the circumstances. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of country-by-country information that is free from material misstatement, whether due to fraud or error.

In preparing the country-by-country information, 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 country-by-country information

It is our responsibility to report on whether the country-by-country information has been properly prepared in accordance with the relevant requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our objectives are to obtain reasonable assurance about whether the country-by-country information as a whole is 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 this country-by-country information.

A further description of our responsibilities for the audit of the country-by-country information is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the company's directors in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013 and for no other purpose. We do not, in giving this opinion, 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.

Price waterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
8 November 2019