

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 2018 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 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 2018

Name of establishment	Geographical location	Nature of activities	Average number of employees	12 months turnover to 31/03/18 (£000)	Pre-tax profit (£000)	Tax paid (£000)
Martin Currie Investment Management Limited	UK	Investment office and headquarters, client service and sales	161	50,685	1,552	0
Martin Currie Investment Management Limited – Melbourne branch	Australia	Client service and sales	5	359	33	14

Tax paid relates to one instalment (£2k) and the final balancing payment for the prior financial year (£5k) and three instalments for the current year (£7k).

There were no public subsidies received during the period.



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

We have audited the accompanying schedule of Martin Currie Investment Management Limited for the year ended 31 March 2018 ("the schedule"). The schedule has been prepared by the directors based on the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Directors' Responsibility for the schedule

The directors are responsible for the preparation of the schedule in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013, for the appropriateness of the basis of preparation and the interpretation of the Regulations as they affect the preparation of the schedule, and for such internal control as the directors determine is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the schedule based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement in the schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the country-by-country information in the schedule as at 31 March 2018 is prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Basis of Preparation and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 3 to the schedule, which describes the basis of preparation. The schedule is prepared to assist the directors to meet the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013. As a result, the schedule may not be suitable for another purpose.

Our report is intended solely for the benefit of the directors of Martin Currie Investment Management Limited. We do not accept or assume any responsibility or liability to any other party save where terms are agreed between us in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
Edinburgh
24 July 2018