

Aberdeen Investments Limited
Annual report and financial statements
Registered number 02834212
For the year ended 30 September 2016

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Strategic report

The Directors present their Strategic Report on Aberdeen Investments Limited ("the Company") for the year ended 30 September 2016, in accordance with section 414A of the Companies Act 2006.

Business review and future developments

The Company's principal activity is to act as an intermediary investment holding company and hold investments in subsidiaries. There are no plans to change the principal activity of the Company.

The Company is a subsidiary of Aberdeen Asset Management PLC ("AAM PLC" or, together with its subsidiaries, "the Aberdeen Group").

The results for the year are set out on page 8 and show that the Company made a loss after tax of £236k (2015: profit after tax £291k).

Key performance indicators

The Company's Directors are of the opinion that analysis using key performance indicators is not necessary because the Company does not perform any trading activities and operates solely as an intermediary investment holding company.

Principal risks and uncertainties

The Company is exposed to specific risks and operates under the Aberdeen Group risk management framework. The oversight and implementation of risk strategy for the Company and the Aberdeen Group is managed at an executive level through the risk management committee, together with the risk, compliance, legal and internal audit departments. The board of the Company considers the risks facing the Company and controls required to manage these risks, as well as the output from the aforementioned governance committees held at an executive level.

The principal risks relating to the Company are:

Investment Impairment

As an intermediary investment holding company the Company is exposed to the risk of investment impairments in underlying subsidiary companies. The risks of impairment are dependent upon a number of internal and external factors that could have a direct impact on the operating environment of the companies where investments are held. Management review the operating results of underlying subsidiary companies to determine if any indicators of impairment exist. Details of any investment impairments in the year can be found in note 7.

Credit risk

The Company's exposure to credit risk arises primarily from counterparty exposure in the form of exposures to other group companies.

The value of deposits held with counterparties is managed against limits set in the Aberdeen Group's treasury policy. The treasury function is supported by the front office credit team, as well as the market risk function that perform internal credit reviews. Exposures to other Aberdeen Group companies are monitored on a regular basis with regular settlements made between counterparties.

Market Risk

The Company's results are reported in pounds sterling, but it holds specific assets in currency which means the Company's financial position is exposed to adverse movements in exchange rates.

The treasury function prepares a sensitivity analysis of the effect of changes in rates.

Strategic report (continued)

Principal risks and uncertainties (continued)

Liquidity Risk

The Company aims to have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's cash position, available facilities and forecast cash flows is monitored by the Aberdeen Group's treasury function and access to appropriate liquidity is made available where necessary.

By order of the Board



Scott Massie
Director
9 February 2017

Directors' report

The Directors present their annual report and the audited financial statements for the year ended 30 September 2016.

Dividends

No interim dividends (2015: £nil) were paid to the Company's parent undertaking. No final dividend has been recommended by the Directors (2015: £nil).

Directors

The Directors who held office during the year and to the date of this report were as follows:

A Laing
M af Petersens
S Massie

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' report (continued)

Statement of Directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; 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 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board



Scott Massie
Director
9 February 2017

Independent auditors' report to the members of Aberdeen Investments Limited

Report on the financial statements

In our opinion, Aberdeen Investment Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

The financial statements, included within the Directors' Report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 30 September 2016;
- the Profit and loss account for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

As explained more fully in the Statement of directors' responsibilities set out on page 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Shujaat S Khan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

9 February 2017

Profit and loss account

For the year ended 30 September 2016

	<i>Note</i>	2016 £'000	2015 £'000
Other operating income		-	286
Administrative expenses		(704)	(8)
Operating (loss)/profit	4	(704)	278
Dividends received		6,602	7,364
(Loss)/gain on sale of investments	7	(471)	333
Impairment of investments	7	(4,731)	(6,682)
Net finance expense	5	(1,269)	(1,185)
(Loss)/profit on ordinary activities before taxation		(573)	108
Tax credit on ordinary activities	6	337	183
(Loss)/profit for the financial year		(236)	291

Operating (loss)/profit arises from continuing operations in the UK.

There are no recognised gains or losses other than the (loss)/profit for the current and prior financial year respectively. Accordingly, no statement of comprehensive income has been presented.

The notes on pages 11 to 21 form part of these financial statements.

Balance sheet

At 30 September 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Investments	7	138,707	165,617
Current assets			
Loans > 1 year	8	1,719	1,493
Debtors	9	1,681	1,990
Cash and cash equivalents		13,060	5,416
		<u>16,460</u>	<u>8,899</u>
Creditors: amounts due within one year	10	(8,259)	(14,488)
Net current assets/(liabilities)		<u>8,201</u>	<u>(5,589)</u>
Total assets less current liabilities		<u>146,908</u>	<u>160,028</u>
Creditors: amounts greater than one year			
Loans	11	(49,965)	(62,849)
Deferred tax liability		(12)	(12)
Net assets		<u>96,931</u>	<u>97,167</u>
Capital and reserves			
Called up share capital	12	7,500	7,500
Share premium account		67,475	67,475
Profit and loss account		21,956	22,192
Shareholders' funds		<u>96,931</u>	<u>97,167</u>

The notes on pages 11 to 21 form part of these financial statements.

These financial statements were approved by the Board of Directors on 9 February 2017 and were signed on its behalf by:



Scott Massie
Director

Statement of changes in equity

At 30 September 2016

	Share capital	Share premium	Profit and loss account	Total
	£'000	£'000	£'000	£'000
Balance at 1 October 2014	<u>7,500</u>	<u>67,475</u>	<u>21,901</u>	<u>96,876</u>
Profit for the year	-	-	291	291
Balance at 30 September 2015	<u>7,500</u>	<u>67,475</u>	<u>22,192</u>	<u>97,167</u>
Loss for the year	-	-	(236)	(236)
Balance at 30 September 2016	<u>7,500</u>	<u>67,475</u>	<u>21,956</u>	<u>96,931</u>

The notes on pages 11 to 21 form part of these financial statements.

Notes to the financial statements

1. General information

The Company is a private company limited by share capital and incorporated and domiciled in the UK. The address of the registered office is:

Bow Bells House
1 Bread Street
London
EC3M 9HH

The Company's business activities, together with expected future developments and key risks facing the Company, are detailed in the Strategic Report.

These financial statements were authorised for issue by the Board of Directors on 9 February 2017.

2. Transition to FRS 101

These financial statements, for the year ended 30 September 2016, are the first the Company has prepared in accordance with FRS 101 (as described in note 3). The date of transition to FRS 101 for the Company is 1 October 2014 and the comparative financial statements as at and for the year ended 30 September 2015 have been prepared in accordance with FRS 101. The Company historically prepared its financial statements in accordance with United Kingdom Generally Accepted Accounting Principles ("UK GAAP").

Accordingly, the Company has prepared financial statements which comply with FRS 101 and this note explains the exemptions taken and the adjustments made by the Company when restating its UK GAAP financial statements as at and for the year ended 30 September 2015.

First time adoption exemptions

The Company has applied the following exceptions on first time adoption to the retrospective application of specific International Financial Reporting Standards ("IFRSs"):

- Prospectively from 1 October 2014 the Company has applied the recognition requirements in IAS 39 for transactions occurring on or after the date of transition.

Critical judgements and estimates

The accounting estimates and judgements used at 1 October 2014 and 30 September 2015 are consistent with those used under UK GAAP.

Financial statements

Presented beneath is the restated profit and loss account and balance sheet for and as at 30 September 2015. Explanations of the reclassification and re-measurement differences included are explained beneath the balance sheet.

Notes to the financial statements (*continued*)

2. Transition to FRS 101 (*continued*)

Profit and loss account

For the year ended 30 September 2015

	Local GAAP £'000	Re- classification £'000	Re- measurement £'000	As Restated £'000
Other income	278	8	-	286
Administrative expenses	-	(8)	-	(8)
Operating profit	<u>278</u>	<u>-</u>	<u>-</u>	<u>278</u>
Dividends received	7,360	4	-	7,364
Gain on sale of investments	333	-	-	333
Impairment of investments	(6,682)	-	-	(6,682)
Net finance expense	(1,242)	(4)	61	(1,185)
Profit on ordinary activities before taxation	<u>47</u>	<u>-</u>	<u>61</u>	<u>108</u>
Tax on profit on ordinary activities	195	-	(12)	183
Profit for the financial year	<u>242</u>	<u>-</u>	<u>49</u>	<u>291</u>

Notes to the financial statements (*continued*)

2. Transition to FRS 101 (*continued*)

Balance Sheet

At 30 September 2015

	Local GAAP £'000	Re- classification £'000	Re- measurement £'000	As Restated £'000
Fixed assets				
Investments	165,617	-	-	165,617
	165,617	-	-	165,617
Current assets				
Loans > 1 year	-	1,474	19	1,493
Debtors	3,573	(1,583)	-	1,990
Cash and cash equivalents	5,416	-	-	5,416
	8,989	(109)	19	8,899
Creditors: amounts due within one year	(14,597)	109	-	(14,488)
Net current assets	(5,608)	-	19	(5,589)
Total assets less current liabilities	160,009	-	19	160,028
Creditors: amounts greater than one year				
Loans	(62,891)	-	42	(62,849)
Deferred tax liability	-	-	(12)	(12)
Net assets	97,118	-	49	97,167
Capital and reserves				
Called up share capital	7,500	-	-	7,500
Share premium account	67,475	-	-	67,475
Profit and loss account	22,143	-	49	22,192
Shareholders' funds	97,118	-	49	97,167

Transitional adjustments

- Disclosure (Re-classification) – Presentational adjustments required to ensure consistency between the current and prior year disclosures under FRS 101.
- Amortised cost (Re-measurement) – For loans and borrowings with fixed and determinable payment dates amortised cost has been used to calculate the interest profile of the loans. A corresponding tax effect on the amortised cost adjustments has been recognised resulting in the recognition of a deferred tax liability.

Notes to the financial statements (*continued*)

3. Accounting policies

The following accounting policies have been applied consistently to all years presented when dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The Company meets the definition of a qualifying entity under Application of Financial Reporting Requirements 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for year ended 30 September 2016 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure ("FRS 101") as issued by the Financial Reporting Council.

Application of FRS 101, in conjunction with the equivalent disclosures being available in the group accounts of AAM PLC, has allowed the Company to take advantage of various disclosure exemptions. These include presentation of a cash-flow statement, standards not yet effective, financial instruments and transactions with group companies.

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006.

The Company is a wholly owned subsidiary of AAM PLC and is therefore exempt from the requirement to prepare consolidated accounts by virtue of section 401 of the Companies Act 2006.

Going concern

The Company's business activities, together with the factors likely to affect its future development and financial position, are set out in the Strategic Report.

The Company has made losses in the financial year, but has net current and total assets at the year end. The Board believes that the Company holds adequate resources to continue in business for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Foreign currency translation

(a) Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in thousands of sterling, which is the Company's presentational and functional currency.

(b) Transactions and balances

Transactions in foreign currencies are translated to the functional currency at the exchange rate ruling at the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date and any exchange differences arising are taken to the profit and loss account.

Financial assets

Classification

- *Loans and receivables* – These instruments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These instruments are included in current assets and consist amounts owed by group undertakings and loans and borrowings.
- *Other financial assets* – These instruments include cash and cash equivalents and other debtors.

Recognition and measurement

- *Loans and receivables* - These instruments are initially recognised at fair value, net of any transaction costs, and subsequently at amortised cost using the effective interest rate method.
- *Other financial assets* - These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method, with the exception of cash and cash equivalents.

Notes to the financial statements (*continued*)

3. Accounting policies (*continued*)

Financial liabilities

Classification

- *Other financial liabilities* - These instruments include amounts owed to group undertakings, loans and borrowings and accruals.

Recognition and measurement

- *Other financial liabilities* - These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Impairment of financial assets

The carrying amount of all financial assets are formally reviewed for impairment purposes at the end of each reporting year, or during the year where objective evidence exists that an impairment exists.

Current tax

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

Impairment of non-financial assets

In respect of investments in subsidiaries an impairment loss is recognised when events or changes in circumstances indicate that the recoverable amount of the asset may not exceed its carrying value. If any such indication exists, the asset's recoverable amount is estimated and any provision for impairment recognised.

4. Notes to the profit and loss account

	2016 £'000	2015 £'000
<i>Operating loss/profit is stated after charging:</i>		
Foreign exchange losses/(gains)	<u>691</u>	<u>(286)</u>
<i>Auditor remuneration :</i>		
Statutory audit	<u>13</u>	<u>8</u>

Amounts receivable by the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent, AAM PLC.

The Company employed no staff in the current or previous year. The Directors did not receive any emoluments for their services to the Company during either year.

Notes to the financial statements (*continued*)

5. Net finance expense

	2016 £'000	2015 £'000
<i>Finance income</i>		
Bank interest	32	14
Interest on group borrowings	<u>41</u>	<u>61</u>
	73	75
<i>Finance expense</i>		
Interest on group borrowings	<u>(1,342)</u>	<u>(1,260)</u>
Net finance expense	<u>(1,269)</u>	<u>(1,185)</u>

6. Taxation

Analysis of tax credit in the year:

	2016 £'000	2015 £'000
<i>UK corporation tax</i>		
Current tax on (losses)/profits for the year	(395)	(195)
Adjustments in respect of prior years	<u>58</u>	<u>-</u>
	(337)	(195)
<i>Deferred tax</i>		
Deferred tax on other timing difference	<u>-</u>	<u>12</u>
	-	12
Total tax for the year	<u>(337)</u>	<u>(183)</u>

Reconciliation of the tax credit in the year:

The tax credit assessed for the year is higher (2015: higher) than the standard rate of corporation tax in the UK of 20% (2015: 20.5%). The differences are explained below:

	2016 £'000	2015 £'000
<i>Current tax reconciliation</i>		
(Loss)/profit for the year	<u>(573)</u>	<u>108</u>
Current tax at 20% (2015: 20.5%)	(115)	22
<i>Effects of:</i>		
Income/expenses not subject to tax	(280)	(205)
Transitional adjustments not taxed in year	-	(12)
Deferred tax on transitional adjustments	-	12
Adjustments in respect of prior years	<u>58</u>	<u>-</u>
Total tax charge	<u>(337)</u>	<u>(183)</u>

Factors affecting the future tax charge/credit

The UK tax rate for the year is 20% (2015: 20.5%). The tax rate was reduced from 21% to 20% effective from 1 April 2015.

Further reductions to 19% (effective from 1 April 2017) and to 17% (effective 1 April 2020) were substantively enacted on 26 October 2015 and 15 September 2016 respectively. This will reduce the Company's future tax charge/charge accordingly.

Notes to the financial statements (*continued*)

7. Investments

	Subsidiary undertakings (unlisted) £'000
At 1 October 2015	165,617
Additions	7,507
Disposals	(29,215)
Impairment	(4,731)
Loss on disposals	(471)
At 30 September 2016	<u>138,707</u>

During the year the Company acquired a 10% stake in Parmenion Capital Partners LLP and made capital injections into two Swedish subsidiaries. Investments held in Swedish subsidiaries were subsequently impaired in the year as a result of the carrying amounts exceeding their recoverable amount.

The Company disposed of its Infrastructure, French and Danish subsidiaries during the year. The French and Danish subsidiary sales resulted in a loss on disposal.

Direct and indirect holdings of the Company are disclosed in note 15.

8. Loans > 1 year

Loans comprise two loans with two separate Aberdeen Group subsidiary companies. The first loan of £421k (2015: £388k) incurs a fixed rate of interest per annum and the second loan of £1,298k (2015: £1,105k) incurs interest based on a percentage over one month Euroibor per annum. The loans are repayable in 2024 and 2017 respectively.

9. Debtors

	2016 £'000	2015 £'000
Amounts owed by Aberdeen Group undertakings	242	770
Loans < 1 year	1,439	1,210
Other debtors	-	10
	<u>1,681</u>	<u>1,990</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Loans are repayable on demand and attract interest based upon Euroibor plus 1.75% per annum.

10. Creditors: amounts due within one year

	2016 £'000	2015 £'000
Amounts owed to Aberdeen Group undertakings	8,244	14,480
Accruals	15	8
	<u>8,259</u>	<u>14,488</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the financial statements (*continued*)

11. Creditors: amounts due after one year

Amounts falling due after five years:

	2016 £'000	2015 £'000
Loans	<u>49,965</u>	<u>62,849</u>

Loans and borrowings represent a revolving credit facility of £75,000k (2015: £75,000k) with AAM PLC which has an expiry date of 3 January 2050. The sums above are the amounts drawn down at the respective year ends. Interest is charged at a rate equal to the three month average Sterling LIBOR plus 1.5253% per annum.

12. Called up share capital

	2016 £'000	2015 £'000
Authorised, allotted and fully paid: 7,500,002 (2015: 7,500,002) ordinary shares of £1 each	<u>7,500</u>	<u>7,500</u>

13. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

14. Ultimate parent company

The Company's immediate and ultimate parent company is AAM PLC, which is incorporated in the United Kingdom and registered in Scotland.

The results of the Company are consolidated in the Group accounts of AAM PLC, which is the largest and smallest group that the results are consolidated within, which are available to the public and may be obtained from 10 Queen's Terrace, Aberdeen, AB10 1YG.

No other Group accounts include the results of the Company.

Notes to the financial statements (*continued*)

15. Investment holdings

Direct and indirect holdings of the Company are listed below. Holdings are at 100%, unless stated otherwise.

Name of undertaking	Country of registration	Direct/Indirect	Percentage owned other than 100%
Aberdeen Asset Management Denmark A/S	Denmark	Direct	
Aberdeen SP 2013 A/S	Denmark	Indirect	
Aberdeen Asset Management Deutschland AG	Germany	Direct	94%
DEGI Beteiligungs GmbH	Germany	Indirect	94%
Aberdeen Ludwigshafen 1 GmbH & Co. KG	Germany	Indirect	94%
Aberdeen Asset Management Finland Oy	Finland	Direct	
Aberdeen Fund Management Oy	Finland	Indirect	
Aberdeen Fund Management II Oy	Finland	Indirect	
Aberdeen Property Fund Limited Partner Oy	Finland	Indirect	
Aberdeen Property Fund Management Estonia Ou	Estonia	Indirect	
Aberdeen Property Investors Estonia Ou	Estonia	Indirect	89%
Aberdeen Property Investors Limited Partner Oy	Finland	Indirect	
Aberdeen Property Investors (General Partner) S.a.r.l	Luxembourg	Indirect	
Aberdeen Residential JV Feeder Limited Partner Oy	Finland	Indirect	
Amberia General Partner Oy	Finland	Indirect	
Residential Zoning Club General Partner Oy	Finland	Indirect	
Aberdeen Asset Management Norway Holding A/S	Norway	Direct	
Aberdeen Asset Management Operations A/S	Norway	Indirect	
Aberdeen Asset Management Norway A/S	Norway	Indirect	
Aberdeen Fund Management Norway A/S	Norway	Indirect	
Aberdeen Asset Management Sweden AB	Sweden	Direct	
Aberdeen Direct Property (Holding) Limited	UK	Direct	
UK PRS Opportunities General Partner Limited	UK	Indirect	
AEROF (Luxembourg) GP S.A.R.L.	Luxembourg	Indirect	
Aberdeen Property Asset Managers Limited	UK	Direct	
Aberdeen Property Fund Management (Jersey) Limited	Jersey	Direct	
Aberdeen Property Fund Management AB	Sweden	Direct	
Aberdeen Property Investors Europe B.V	Netherlands	Direct	
Aberdeen Property Investors France SAS	France	Direct	
Aberdeen Property Investors Sweden AB	Sweden	Direct	

Notes to the financial statements (*continued*)

15. Investment holdings (*continued*)

Name of undertaking	Country of registration	Direct/Indirect	Percentage owned other than 100%
Aberdeen Property Investors The Netherlands B.V	Netherlands	Direct	
Aberdeen Property Managers Limited	UK	Direct	
Aberdeen Real Estate France SAS	France	Indirect	
Aberdeen Real Estate Investors Operations (UK) Ltd	UK	Direct	
Aberdeen Real Estate Operations Limited	UK	Indirect	
AIPP Pooling I S.A.	Luxembourg	Direct	
Parmenion Capital Partners LLP 10%	UK	Direct	10%
Platin 230. GmbH & Co. Verwaltungs KG	Germany	Direct	94.9%
Aberdeen Asset Management Deutschland AG	Germany	Indirect	5.7%
Regent Property Partners (Retail Parks) Limited	UK	Direct	
Two Rivers One Limited	Jersey	Direct	
Two Rivers Two Limited	Jersey	Direct	
Aberdeen Alternatives (Holdings) Limited	UK	Direct	
Aberdeen Infrastructure GP II Limited	UK	Indirect	
Aberdeen Infrastructure II Limited	UK	Indirect	
Aberdeen European Infrastructure Carry GP Limited	UK	Indirect	
Aberdeen European Infrastructure GP Limited	UK	Indirect	
Aberdeen European Infrastructure GP II Limited	UK	Indirect	
Aberdeen UK Infrastructure GP Limited	UK	Indirect	
Aberdeen UK Infrastructure Carry GP Limited	UK	Indirect	
Aberdeen Global Infrastructure GP Limited	Guernsey	Indirect	
Aberdeen Global Infrastructure GP II Limited	Guernsey	Indirect	
Aberdeen Global Infrastructure Carry GP Limited	UK	Indirect	
Aberdeen Infrastructure Feeder GP Limited	UK	Indirect	
Aberdeen European Infrastructure Carry Limited	UK	Indirect	
Aberdeen UK Infrastructure Carry Limited	UK	Indirect	
Aberdeen Infrastructure Investments (No 4) Limited	Guernsey	Direct	
Aberdeen Infrastructure Finance GP Limited	Guernsey	Direct	
Aberdeen General Partner 1 Limited	UK	Indirect	
Aberdeen GP 1 LLP	UK	Indirect	
Aberdeen General Partner 2 Limited	UK	Indirect	
Aberdeen GP 2 LLP	UK	Indirect	
Aberdeen ACP, LLP (General Partner)	UK	Indirect	50%

Notes to the financial statements (*continued*)

15. Investment holdings (continued)

Name of undertaking	Country of registration	Direct/Indirect	Percentage owned other than 100%
Aberdeen ACP, LLP (General Partner)	UK	Direct	50%
Aberdeen Infrastructure Spain Co-Invest II GP Limited	Guernsey	Indirect	
Aberdeen Global ex-Japan GP Limited	Cayman Islands	Indirect	