

**ABERDEEN ASSET MANAGEMENT
POOLED PENSIONS LIMITED**

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2010



COMPANY REGISTRATION NUMBER· 2822434

Board of Directors

C G Little
G R Marshall
A G Blakeley
P E Skerrett
G A White

Company Secretary

Aberdeen Asset Management PLC

Actuarial Function Holder

R J Hall of Towers Watson Limited

Registered Office

Bow Bells House
1 Bread Street
London, EC4M 9HH

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2010

The directors present their report and the audited Financial Statements for the year ended 30 September 2010

International Financial Reporting Standards

Aberdeen Asset Management Pooled Pensions Limited's 2010 annual accounts have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted for use in the European Union ('EU'). The Company consolidates subsidiaries when the substance of the relationship between the Company and the subsidiary indicates that the subsidiary is controlled by the Company in accordance with the SIC 12

Business Review

On 20 September 2010, the Company transferred all of its business to Aberdeen Asset Management Life and Pensions Limited ("AAML&P") following High Court approval of a Scheme under Part VII of Financial Services and Markets Act 2000

Up to the point of the transfer of the business, the Company had been granted by the FSA permissions under Part IV of the Financial Services and Markets Act that included effecting and carrying out long term insurance business of Classes I (Life & Annuity), III (Linked Long Term) and VII (Pension fund Management). The Company sought and received confirmation of the cancellation of all permissions under Part IV of the Financial Services and Markets Act 2000 immediately after the transfer of the business. As cancellation of these permissions was effective immediately following completion of the transfer of business, there are no regulatory minimum capital resources requirements remaining at 30 September 2010

The Company traded during the period prior to the transfer on 20 September 2010. During this period the principal activity of the Company has been the selling of unit linked assurance policies to medium sized pension schemes with policyholders purchasing units in pooled funds operated by the Company. In this way they have been able to access a range of different investment opportunities and invest into a mix of funds with a variety of exposures to different financial products and markets depending on the risk appetite of the individual policyholder. The value of assets under management has been subject to market fluctuations which has impacted revenues earned. There have been no conventional non-profit or with-profit contracts and no retail type insurance policies. The Company did not bear any insurance risk as all benefits of the policies are tied to assets in the underlying internal linked funds by unit linking.

In practice the Company served as an efficient delivery mechanism of investment services to the Aberdeen Asset Management Group's institutional pension scheme clients (both defined benefit and defined contribution).

Following the transfer of the business the Company ceased to trade. The Directors intend to seek the winding up of the Company at the earliest opportunity.

Profile

Aberdeen Asset Management PLC ("AAM") is the direct parent of the Company.

During July and August 2009 the Company reorganised the assets within each of its pooled funds and entered into a reinsurance agreement with another life company in the AAM Group, AAML&P, resulting in over 80% of the liabilities of the Company being reinsured. Implementation of the Part VII scheme on 20 September 2010 resulted in the termination of this reinsurance agreement.

Provision of services

The Company has no employees. Services to the Company are provided by outsourcers as follows:

- Management Services by Aberdeen Asset Management PLC,
- Investment Management by Aberdeen Asset Managers Limited,
- Custody & Administration by State Street Bank and Trust Company,
- Transfer Agency by International Financial Data Services Limited, and
- Actuarial Function by Towers Watson Limited

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2010

Key Performance Indicators

Performance

The net operating income for the Group for the year ended 30 September 2010 was £658,000 (Nine months to 30 September 2009 £384,000) The Group's total operating expenses for the year ended 30 September 2010 were £400,000 (nine months to 30 September 2009 £209,000) The profit attributable to shareholders for year ended 30 September 2010 was £622,000 (Nine months to 30 September 2009 Profit £126,000)

At 30 September 2010 the Group had total assets of £1 0 million (30 September 2009 £396 4 million) and total shareholders equity of £1 0 million (30 September 2009 £7 0 million) Total assets under management at 30 September 2010 were £Nil (At 30 September 2009 £377 million) As discussed in the Business Review, the Company transferred all of its business to AAML&P effective 20 September 2010

Going concern

On 20 September 2010, the trade, assets and liabilities were transferred to AAML&P and accordingly the Company ceased to trade The financial statements have been prepared on the basis that the entity is no longer a going concern Accordingly the non current assets and liabilities have been classified as current and the assets and liabilities valued at their net realisable value

Capital resources and solvency

The Company maintained capital resources at a high multiple of the capital resources requirement over the period to the date of the transfer of the business The capital resources at 30 September 2010 amounted to £1 0 million As de-authorisation was effective immediately following the transfer, there are no regulatory minimum capital requirements remaining within the Company

Dividend

No dividend was paid during the year, and the directors do not recommend the payment of a dividend for the year ended 30 September 2010 (Period to 30 September 2009 £nil)

Treating customers fairly ("TCF")

During the period to 20 September 2010 in the course of carrying its regulated business as described above, the Board was committed to TCF and had established a TCF Committee to oversee the development of TCF in all areas of the Company's operations This Committee reviewed events and developments in the context of the Company that related to TCF, and followed these up where it was considered appropriate The TCF Committee reported on its activities to each Board meeting

Management Information is produced each month and circulated to Board members This included specific material to highlight where TCF had been considered in the Company's operations The Board also considered the TCF aspects of product developments and significant process changes as part of its ongoing supervisory role

Board Committees

The Board has appointed the following committees to assist in the execution of its duties All committees operate on written terms of reference which are reviewed at least annually The chairman of each committee reports to each meeting of the Board Each of the committees is authorised to obtain, at the Company's expense, external legal or other professional advice to assist in the performance of its duties Only the members of each committee or other Board members are entitled to attend its meetings but others, such as senior management and external advisers, may be invited to attend as appropriate

Audit committee

The audit committee is chaired by the Chairman of the Board and he is supported on the committee by all other members of the Board The Committee operates under formal terms of reference and is scheduled to hold two meetings in each year

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2010

The committee's role is to assist the board in discharging its duties and responsibilities for financial reporting, internal control and risk management, and the appointment and remuneration of independent external auditors. The committee is also responsible for reviewing the scope and results of audit work and its cost effectiveness and the independence and objectivity of the auditors.

Risk Committee

The Company's Individual Capital Assessment sets out a Risk Map detailing the principal risks facing the Company. The risks are recorded within the AAM Group Risk Management Database and are subject to the AAM risk management process.

During the year the Board established a Risk Committee to review and monitor all aspects of the Company's risks. The Risk Committee is chaired by a non-Executive Director and he is supported on the committee by the Chief Operating Officer and by the Aberdeen Group Global Head of Compliance. The Company's actuarial function holder also attends the meetings of the Committee.

The Committee operates under formal terms of reference and is scheduled to hold at least three meetings in each year.

The committee has oversight of the risk management framework and more specifically the effectiveness of risk management, governance and compliance activity within the Company.

The Company's financial risk management objectives and policies and the exposure of the Company to credit risk, liquidity risk and market risk are outlined in Note 19 to the Financial Statements.

Directors

The Directors of the Company at 30 September 2010 were as follows:

C G Little (Non-executive Chairman)
G R Marshall (Chief Executive)
A G Blakeley (Executive Director)
P E Skerrett (Non-executive Director)
G A White (Executive Director)

None of the directors who held office at the end of the year had a beneficial interest, at any time during the year, in the shares of the Company, or had any disclosable interest in the shares of Aberdeen Asset Management group companies.

Actuarial function

Mr R J Hall of Towers Watson Limited has served as the Actuarial Function Holder throughout the year.

Company secretary

Aberdeen Asset Management PLC served as Company Secretary throughout the year.

Donations

In the course of the year ended 30 September 2010 the Company did not make any charitable donations (Nine months to 30 September 2009: £nil).

Equal opportunities

The Aberdeen Asset Management Group ("AAM Group") is committed to providing equal opportunities, both for existing employees and for new applicants, and seeks to ensure that the workforce reflects, as far as is practicable, the diversity of the many communities in which the Group operates. It is the AAM Group's policy to give full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. For the purposes of training, career development and promotion, disabled employees, including anyone who may become disabled during the course of his or her employment, are treated on equal terms with other employees. The AAM Group operates a zero tolerance policy to harassment and bullying. Details of the AAM Group's equal opportunities policy are available on the Aberdeen Asset Management PLC website and this policy is supplemented by specific policies that reflect local employment legislation and expectations.

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2010

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information

Auditors

KPMG Audit Plc has expressed their willingness to continue in office. Elective resolutions are in place to dispense with the laying of the accounts and reports before the Company in general meeting, to dispense with the holding of the annual general meeting and to dispense with the obligation to appoint auditors annually. Whilst these resolutions remain effective, KPMG Audit Plc will continue to remain in office and their remuneration will be fixed by the Board of Directors.

By Order of the Board of Directors on this 10th December 2010



For Aberdeen Asset Management PLC
Secretaries

Bow Bell's House
1 Bread Street
London, EC4M 9HH

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

Statement of Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations

Company law requires the directors to prepare group and parent company financial statements for each financial period. Under that law they have elected to prepare both the group and parent company financial statements in accordance with IFRSs as adopted by the EU 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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRS as adopted by the EU, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business. As explained in note 2(b), the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent 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 Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report and a business review.

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

We have audited the financial statements of Aberdeen Asset Management Pooled Pensions Limited for the year ended 30 September 2010 set out on pages 9 to 36. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU and, as regards the parent company financial statements, as applied in accordance with the Companies Act 2006. These financial statements have not been prepared on the going concern basis for the reason set out in note 2(b) to the financial statements.

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities Statement set out on page 6, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of the audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group and parent company's affairs as at 30 September 2010 and of the group's profit for the year then ended
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the EU,
- the parent company financial statements have been properly prepared in accordance with IFRS as adopted by the EU and as applied in accordance with the provisions of the Companies Act 2006, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

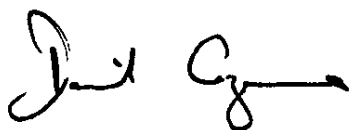
ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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



D Cazeaux (Senior Statutory Auditor)
For and on behalf of KPMG Audit Plc,
Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

10th December 2010

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

GROUP INCOME STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2010

| | Note | Year to 30 September 2010 £000 | 9 months to 30 September 2009 £000 |
|---|------|---|---|
| Interest income | 4 | 38 | 246 |
| Interest expense | 4 | - | - |
| Net interest income | | 38 | 246 |
| Net commissions and fees | 5 | 1,223 | 943 |
| Net trading expense | 6 | (603) | (805) |
| Net non-interest revenues | | 620 | 138 |
| Net operating income | | 658 | 384 |
| Operating expenses | 5 | (400) | (209) |
| Total operating expenses | | (400) | (209) |
| Profit before tax | | 258 | 175 |
| Income tax credit/(charge) | 7 | 364 | (49) |
| Profit after tax | | 622 | 126 |
| Profit attributable to equity holders of the Company | | 622 | 126 |

The notes on pages 16 to 36 form an integral part of these Financial Statements

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

GROUP BALANCE SHEET AS AT 30 SEPTEMBER 2010

| | | 30 September 2010 £000 | 30 September 2009 £000 |
|---|------|------------------------------|------------------------------|
| | Note | | |
| Assets | | | |
| Investments | 8 | - | 7,679 |
| Cash and cash equivalents | 9 | - | 5,896 |
| Reinsurance assets | 6 | - | 302,470 |
| Other financial assets held at fair value through profit and loss | 6 | - | 78,799 |
| Other loans and receivables | 10 | 1,000 | 1,435 |
| Current tax assets | 7 | - | 164 |
| Total assets | | 1,000 | 396,443 |
| Liabilities | | | |
| Other financial liabilities held at fair value through profit and loss | 6 | - | 377,493 |
| Third party interests in consolidation of funds | 11 | - | 6,932 |
| Current tax liability | 7 | - | - |
| Deferred tax | 14 | - | 436 |
| Other liabilities at amortised cost | 12 | - | 4,556 |
| Total liabilities | | - | 389,417 |
| Shareholders' equity | | | |
| Called-up share capital | 13 | 1,000 | 1,000 |
| Retained earnings | | - | 6,026 |
| Total shareholders' equity | | 1,000 | 7,026 |
| Total liability and shareholders' equity | | 1,000 | 396,443 |

These Financial Statements were approved by the Board of Directors on 10th December 2010



Signed by A G Blakeley for and on behalf of the Board of Directors on 10th December 2010

The notes on pages 16 to 36 form an integral part of these Financial Statements

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

COMPANY BALANCE SHEET AS AT 30 SEPTEMBER 2010

| | Note | 30 September 2010 £000 | 30 September 2009 £000 |
|--|------|------------------------------|------------------------------|
| Assets | | | |
| Investments | 8 | - | 7,679 |
| Cash and cash equivalents | 9 | - | 86 |
| Reinsurance assets | 6 | - | 302,470 |
| Other financial assets held at fair value through profit and loss | 6 | - | 74,859 |
| Other loans and receivables | 10 | 1,000 | 592 |
| Current tax assets | 7 | - | 164 |
| Total assets | | 1,000 | 385,850 |
| Liabilities | | | |
| Other financial liabilities held at fair value through profit and loss | 6 | - | 377,493 |
| Current tax liability | 7 | - | - |
| Deferred tax | 14 | - | 436 |
| Other liabilities at amortised cost | 12 | - | 895 |
| Total liabilities | | - | 378,824 |
| Shareholders' equity | | | |
| Called-up share capital | 13 | 1,000 | 1,000 |
| Retained earnings | | - | 6,026 |
| Total shareholders' equity | | 1,000 | 7,026 |
| Total liability and shareholders' equity | | 1,000 | 385,850 |

For the year ended 30 September 2010, £622,000 of profits (Period ended 30 September 2009 £126,000 profits) attributable to Shareholders has been dealt with in the accounts of the Company

These Financial Statements were approved by the Board of Directors on 10th December 2010



Signed by A G Blakeley for and on behalf of the Board of Directors on 10th December 2010

The notes on pages 16 to 36 form an integral part of these Financial Statements

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2010

| | Called-up share capital £000 | Retained earnings £000 | Total shareholders' equity £000 |
|---|------------------------------------|------------------------------|--|
| Balance as at 1 October 2009 | 1,000 | 6,026 | 7,026 |
| Net profit for the year | - | 622 | 622 |
| Transferred to fellow group undertaking (Note 21) | | (6,648) | (6,648) |
| Balance as at 30 September 2010 | 1,000 | - | 1,000 |

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009

| | Called-up share capital £000 | Retained earnings £000 | Total shareholders' equity £000 |
|--|------------------------------------|------------------------------|--|
| Balance as at 1 January 2009 | 1,000 | 5,900 | 6,900 |
| Net profit for the period | - | 126 | 126 |
| Balance as at 30 September 2009 | 1,000 | 6,026 | 7,026 |

The notes on pages 16 to 36 form an integral part of these Financial Statements

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2010

| | Called-up share capital £000 | Retained earnings £000 | Total shareholders' equity £000 |
|---|---|---------------------------------------|--|
| Balance as at 1 October 2009 | 1,000 | 6,026 | 7,026 |
| Net profit for the year | - | 622 | 622 |
| Transferred to fellow group undertaking (Note 21) | | (6,648) | (6,648) |
| Balance as at 30 September 2010 | 1,000 | - | 1,000 |

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009

| | Called-up share capital £000 | Retained earnings £000 | Total shareholders' equity £000 |
|--|---|---------------------------------------|--|
| Balance as at 1 January 2009 | 1,000 | 5,900 | 6,900 |
| Net profit for the period | - | 126 | 126 |
| Balance as at 30 September 2009 | 1,000 | 6,026 | 7,026 |

The notes on pages 16 to 36 form an integral part of these Financial Statements

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2010

| | Note | Year to 30 September 2010 £000 | 9 months to 30 September 2009 £000 |
|---|----------|---|---|
| Cash flows from operating activities | | | |
| Profit before taxation | | 258 | 175 |
| Items not requiring cash included in profit for the year: | | | |
| Net interest income | | (38) | (246) |
| Adjustments for: | | | |
| Net decrease in linked assets | | 381,269 | 72,754 |
| Net decrease in other loans and receivables | | 435 | 4,960 |
| Net decrease in linked liabilities | | (377,493) | (92,084) |
| Net decrease in other liabilities | | (3,657) | (8,375) |
| Net (decrease)/increase in third party interests in consolidation of funds | | (6,932) | 2,049 |
| | | (6,158) | (20,767) |
| Interest received | | 38 | 243 |
| Sale/(purchase) of investments | | 132 | (7,679) |
| Income tax received | | 92 | 1,326 |
| Net cash utilised in operating activities in the period from 1 st October 2009 to 20 th September 2010* | | (5,653) | |
| Cash transferred to fellow group undertaking at 20 September 2010 | | (243) | |
| Net cash utilised in operating activities | | (5,896) | (26,877) |
| Net decrease in cash and cash equivalents | | (5,896) | (26,877) |
| Cash and cash equivalents at 1 October | | 5,896 | 32,773 |
| Cash and cash equivalents at 30 September | 9 | - | 5,896 |

*On 20th September 2010 the Company transferred all of its business to fellow subsidiary undertaking

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

COMPANY CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2010

| | Note | Year to 30 September 2010 £000 | 9 months to 30 September 2009 £000 |
|---|----------|---|---|
| Cash flows from operating activities | | | |
| Profit before taxation | | 258 | 175 |
| Items not requiring cash included in profit for the year: | | | |
| Net interest income | | (38) | (246) |
| Adjustments for. | | | |
| Net decrease in linked assets | | 377,329 | 67,669 |
| Net (increase)/decrease in other loans and receivables | | (408) | 4,445 |
| Net decrease in linked liabilities | | (377,493) | (92,083) |
| Net increase/(decrease) in other liabilities | | 4 | (1,678) |
| | | (348) | (21,718) |
| Interest received | | 38 | 243 |
| Sale/(purchase) of investments | | 132 | (7,679) |
| Income tax received | | 92 | 1,326 |
| Net cash generated in operating activities in the period from 1 st October 2009 to 20 th September 2010* | | 157 | |
| Cash transferred to fellow group undertaking at 20 September 2010 | | (243) | |
| Net cash utilised in operating activities | | (86) | (27,828) |
| Net decrease in cash and cash equivalents | | (86) | (27,828) |
| Cash and cash equivalents at 1 October | | 86 | 27,914 |
| Cash and cash equivalents at 30 September | 9 | - | 86 |

*On 20th September 2010 the Company transferred all of its business to fellow subsidiary undertaking

The notes on pages 16 to 36 form an integral part of these Financial Statements

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 General

Aberdeen Asset Management Pooled Pensions Limited is a company domiciled in Great Britain. The address of the Company's registered office is Bow Bells House, 1 Bread Street, London EC4M 9HH.

2 Accounting policies

a) Statement of compliance

The Group and Company consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006.

Pursuant to the exemption provided under the Companies Act 2006 Section 408, a separate income statement of the parent company has not been included as part of these Financial Statements.

b) Basis of preparation

As discussed in Note 21, the Company transferred its business to AAML&P during the year and ceased trading. Management have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred at their book value.

The Consolidated Financial Statements are presented in Great British Pounds ('£' or 'GBP'), rounded to the nearest thousand. They are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: financial instruments held for trading and financial instruments designated by the Group as at fair value through profit and loss.

The preparation of financial statements in conformity with Adopted IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Critical accounting estimates and judgments applied to these Financial Statements are set out in Note 3.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision has a significant effect on both current and future periods.

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

New standards and interpretations not applied

The International Accounting Standards Board has issued the following standards, relevant to the Group, which have not yet been applied and have an effective date after the date of these financial statements

Endorsed and available for early adoption

| | | Effective date |
|-----------------------|---|----------------|
| IAS 24 (revised 2009) | 'Related Party Disclosures' | 1 January 2011 |
| IFRIC 19 | 'Extinguishing Financial Liabilities with Equity Instruments' | 1 July 2010 |
| Amendment to IFRIC 14 | 'Prepayments of a Minimum Funding Requirement' | 1 January 2011 |

Standards and interpretations not endorsed

| | | |
|----------------------------------|--|--|
| IFRS 9 (November 2009) | 'Financial Instruments Classification and Measurement' | 1 January 2013 |
| Improvements to IFRSs (May 2010) | 'Improvements to IFRSs 2010' | 1 July 2010 or 1 January 2011 (varies by standard) |

The Directors do not anticipate that the adoption of these standards will materially impact the Group's financial results in the period of initial application although there will be revised presentations to the primary financial statements and additional disclosures. No material impact on the Group is expected to arise from any other standards which are available for early adoption.

c) Basis of consolidation

The Consolidated Financial Statements include the results and positions of the Company and its subsidiaries (including special purpose entities). The Consolidated Financial Statements include the Income Statement, Balance Sheets, Cash Flow Statements, Statements of Changes in Equity and the related notes of the Group.

A subsidiary is an entity in which the Company holds, directly or indirectly, more than 50% of the outstanding voting rights, or which it otherwise has the power to control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The results of subsidiaries acquired are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases.

The Company also consolidates subsidiaries when the substance of the relationship between the Company and the subsidiary indicates that the subsidiary is controlled by the Company in accordance with the SIC 12. Investment in subsidiaries are accounted for at cost in accordance with IAS 27, in the Company's stand alone accounts.

The effects of intercompany transactions and balances have been eliminated in preparing the Consolidated Financial Statements.

d) Foreign currency

The Company's functional currency is GBP. Transactions denominated in currencies other than GBP are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at balance sheet date are translated to GBP at the foreign exchange rate ruling at that date. Foreign exchange differences arising from translation are recognised in the income statement.

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

2 Accounting policies (continued)

e) Interest income and finance charge

Interest income and expense is recognised for all financial assets and liabilities measured at amortised cost using the effective interest method

f) Revenue

Revenue comprises fees from investment management service contracts. Fees are recognised as revenue based on the stage of completion of the contracts. Recurring fees (including front-end fees received on regular contribution contracts) are recognised as earned on an accrual basis. Other fees received at the inception of a contract are deferred and recognised on a straight-line basis over the expected term of the contract since there is no evidence that any other method better represents the stage of completion of a contract.

g) Allocation of expenditure

Administrative expenses include amounts recharged from other Aberdeen Asset Management Group (Credit Suisse Group prior to change of control on 1 July 2009) subsidiary undertakings on a basis which appropriately reflects the costs applicable to the Company.

Pension related information is disclosed in the Financial Statements of the Company's parent undertaking, Aberdeen Asset Management PLC.

h) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax.

Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the income tax is recognised in equity. For items initially recognised in equity and subsequently recognised in the income statement, the related income tax initially recognised in equity is also subsequently recognised in the income statement.

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

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax-base. The principal temporary differences arise from the following: depreciation of property, plant and equipment; revaluation of certain financial assets and liabilities including derivative contracts and other employee compensation and benefits. The amount of deferred tax provided is based on the amount at which it is expected to recover or settle the carrying amount of assets and liabilities on the balance sheet, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend arises.

Information as to the calculation of income tax on the profit and loss for the periods presented is included in Note 7.

i) Cash and cash equivalents

For the purpose of preparation and presentation of the cash flow statement, cash and cash equivalents are defined as short-term, highly liquid instruments with original maturities of three months or less and that are held for the purpose of cash management.

Where cash is received or deposited as collateral, the obligation to repay or the right to receive that collateral is recorded in other assets or other liabilities.

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

2. Accounting policies (continued)

j) Other loans and receivables

Other loans and receivables are recognised when cash is advanced to borrowers. They are initially recorded at fair value plus any directly attributable transaction costs and subsequently are amortised on an effective yield basis, less impairment losses. In the event of an impairment loss the effective yield will be re-estimated.

When calculating the effective yield, the Group estimates cash flows considering all contractual terms of the financial instruments including premiums, discounts, fees and transactions costs but not future credit losses.

The amount of the loan commitments reported represents the amount at risk should contracts be fully drawn upon.

k) Other liabilities

Other liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate.

l) Dividends

Dividends are recognised when declared as a reduction of equity along with the corresponding liability equalling the amount payable.

m) Investment contracts and other financial assets

Classification

Contracts under which the Company accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder are classified as insurance contracts. Insurance risk is risk other than financial risk that is transferred from the holder of a contract to the issuer. Insurance risk is significant if, and only if, an insured event could cause the Company to pay significant additional benefits. Once a contract is classified as an insurance contract it remains classified as an insurance contract until all rights and obligations are extinguished or expire.

Contracts under which the transfer of insurance risk to the Company from the policyholder is not significant are classified as investment contracts.

Recognition and measurement

Investment contracts are recognised as financial liabilities in the balance sheet at fair value when the Company becomes party to their contractual provisions. Contributions received from policyholders are not recognised in profit or loss but are accounted for as deposits. Amounts paid to policyholders are recorded as deductions from the investment contract liabilities.

All investment contracts issued by the Company are designated by the Company on initial recognition as at fair value through profit or loss. This designation eliminates or significantly reduces a measurement inconsistency that would otherwise arise if these financial liabilities were not measured at fair value since the assets held to back the investment contract liabilities are also measured at fair value.

Changes in the fair value of investment contracts are included in profit or loss in the period in which they arise. The change in fair value represents the excess of amounts paid over the investment contract liability released and the investment return credited to policyholders.

Valuation techniques are used to establish the fair value of the contracts at initial recognition and at the balance sheet date.

Linked contracts

The fair value of linked investment contract liabilities is based on the fair value of the financial assets held within the appropriate unit-linked funds less the fair value of cash withdrawals to be made from the funds on the realisation of investment gains. The fair value of the future cash withdrawals is established using a discounted cash flow model.

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

2. Accounting policies (continued)

Investment management service contracts

The unit-linked investment contracts issued by the Group involve the provision of investment management services

Investment contract receivables and payables

Amounts due from and to policyholders and agents in respect of investment contracts are included in other receivables and payables

Other loans and receivables are recognised when cash is advanced to borrowers. They are initially recorded at fair value plus any directly attributable transaction costs and subsequently are amortised on an effective yield basis, less impairment losses

n) Financial instruments held as held at fair value through profit and loss

The Company has adopted the EU endorsed Fair Value Option amendment of IAS 39 which allows an entity to designate financial assets and liabilities as held at fair value through profit and loss either at transition to Adopted IFRS on January 1, 2006 or at the inception of the trade from that date forward. Financial assets and liabilities are only designated as held at fair value through profit and loss if the instruments contain a substantive embedded derivative, or when doing so results in more relevant information, because either

(i) it eliminates or significantly reduces an inconsistency in measurement or recognition (sometimes referred to as 'an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. This election is used for instruments that would otherwise be accounted for under an accrual method of accounting where their economic risks are hedged with derivative instruments that require fair value accounting. This election eliminates or significantly reduces the measurement mismatch between accrual accounting and fair value accounting,

(ii) a group of financial assets, financial liabilities or both is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel. This election is used for instruments purchased or issued by business units that manage their performance on a fair value basis. For all instrument elected under this criterion, the business maintains a documented strategy that states that these instruments are risk managed on a fair value basis. Additionally, management rely upon the fair value of these instruments in evaluating the performance of the business.

The Fair Value Option has been applied to certain debt instruments, equity securities and loans and the related assets and liabilities are presented as 'other financial assets held at fair value through profit and loss' or 'other financial liabilities held at fair value through profit and loss' in the balance sheet. Once held this election is irrevocable. All fair value changes related to these financial instruments held at fair value through profit and loss are recognised in 'net trading revenues'.

The measurement bases for the investment contracts reflect changes in the fair value of the financial assets backing the contracts. Changes in the value of all investment contract liabilities are included in profit or loss.

o) Derivative financial instruments

All freestanding derivative contracts are carried at fair value in the balance sheet regardless of whether these instruments are held for trading or risk management purposes.

Derivatives classified as trading assets and liabilities include those held for trading purposes and those used for risk management purposes that do not qualify for hedge accounting. Derivatives held for trading purposes arise from proprietary trading activity and from customer-based activity, with changes in fair value included in 'Net trading revenues'.

The fair value recorded for derivative instruments does not indicate future gains or losses, but rather the unrealised gains and losses from valuing all derivatives at a particular point in time. The fair value of exchange-traded derivatives is typically derived from observable market prices and/or observable market parameters.

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

3. Critical accounting estimates and judgements

Income taxes

Deferred tax valuation

Deferred tax assets and liabilities are recognised to reflect the estimated amounts of income tax recoverable / payable in future periods in respect of temporary differences and unused carry forward of tax losses and credits. For temporary differences, a deferred tax asset is recognised to the extent that it is probable that taxable income will be available against which the deductible temporary difference can be utilised. Similarly, a deferred tax asset is recognised on unused carry forward tax losses and credits to the extent that it is probable that future taxable profits will be available against which the unused carry forward tax losses and credits can be utilised.

Periodically, management evaluates the probability that taxable profits will be available against which the deductible temporary differences and unused carry forward tax losses and credits can be utilised. Within this evaluation process, management also considers tax-planning strategies. The evaluation process requires significant management judgement, primarily with respect to projecting future taxable profits.

Tax contingencies

Significant judgement is required in determining the effective tax rate and in evaluating certain tax positions. The Company may accrue for tax contingencies despite the belief that positions taken in tax returns are always fully supportable. Tax contingency accruals are adjusted due to changing facts and circumstances, such as case law, progress of audits or when an event occurs requiring a change to the tax contingency accruals. Management regularly assesses the appropriateness of provisions for income taxes. Management believes that it has appropriately accrued for any contingent tax liabilities.

4. Net interest income

The following table sets forth the details of interest income and interest expenditure

| | Year to 30 September 2010 £000 | 9 months to 30 September 2009 £000 |
|--|---|---|
| Interest income on cash and cash equivalents | 38 | 246 |
| Interest expense on bank overdrafts | - | - |
| Net interest income | 38 | 246 |

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

5. Non-interest revenues and operating expenses

The following table sets forth the details of net commissions and fees

| | Year to 30 September 2010 £000 | 9 months to 30 September 2009 £000 |
|---------------------------------|---|---|
| Fund management fees | 1,223 | 943 |
| Net commissions and fees | 1,223 | 943 |

The following table sets forth the details of total operating expenses

| | Year to 30 September 2010 £000 | 9 months to 30 September 2009 £000 |
|--|---|---|
| Administrative expenses charged by other group companies | 400 | 209 |
| Total operating expenses | 400 | 209 |

6 Trading activities

The following table sets forth the details of trading revenues

| | Year to 30 September 2010 £000 | 9 months to 30 September 2009 £000 |
|---|---|---|
| Excess of benefit payments over account balance | 35,588 | 33,022 |
| Trading revenues | 35,588 | 33,022 |
| Investment expense on trading assets | 36,191 | 33,827 |
| Movement in third party debt | - | - |
| Net trading dividend expense | 36,191 | 33,827 |
| Net trading expense | 603 | 805 |

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

6. Trading activities (continued)

Financial assets held at fair value through profit and loss

| | Group Year to 30 September 2010 £000 | Group 9 months to 30 September 2009 £000 |
|--|---|---|
| Investment contracts | | |
| Debt instruments | - | 224,906 |
| Equity instruments | - | 131,647 |
| Forward derivatives | - | - |
| Futures derivatives | - | - |
| Other instruments | - | 24,716 |
| Total financial assets held at fair value through profit and loss | - | 381,269 |

| | Company Year to 30 September 2010 £000 | Company 9 months to 31 December 2009 £000 |
|--|---|--|
| Investment contracts | | |
| Debt instruments | - | 224,906 |
| Equity instruments | - | 131,647 |
| Forward derivatives | - | - |
| Futures derivatives | - | - |
| Other instruments | - | 20,776 |
| Total financial assets held at fair value through profit and loss | - | 377,329 |

Financial assets for both Group and Company are stated inclusive of assets totalling £219 million which are subject to the reinsurance arrangements as described in the Directors' Report on page 2

Financial liabilities held at fair value through profit and loss

| | Group 30 September 2010 £000 | Group 30 September 2009 £000 |
|---|---|---|
| Forward derivatives | - | - |
| Futures derivatives | - | - |
| Linked investment contracts | - | 377,493 |
| Total financial liabilities held at fair value through profit and loss | - | 377,493 |

| | Company 30 September 2010 £000 | Company 31 December 2009 £000 |
|---|---|--|
| Forward derivatives | - | - |
| Futures derivatives | - | - |
| Linked investment contracts | - | 377,493 |
| Total financial liabilities held at fair value through profit and loss | - | 377,493 |

The financial assets and liabilities have been designated at fair value to alleviate an accounting mismatch

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

6 Trading activities (continued)

In the prior period the Company had a 100% holding in Aberdeen Investor Funds ICVC – UK Gilt Fund. In October 2009 this entity merged into Aberdeen Global II Sterling Credit Fund and is consequently no longer treated as a subsidiary in preparing the Consolidated Financial Statements.

In the period to the date of the transfer the Company had a holding in the Credit Suisse UK Real Estate Fund which fell from a maximum of 73% at the start of the period, to less than 50% during May 2010. From this point the Company ceased to have any holdings in subsidiary undertakings.

7. Taxation

a) Analysis of tax charge in the year

| | Year to 30 September 2010 £000 | 9 months to 30 September 2009 £000 |
|---|---|---|
| Total tax charge | | |
| UK Corporation tax charge/(credit) on profit for the year/period at 28% (2009 28%) | 72 | (387) |
| Deferred taxation | (436) | 436 |
| Total current tax (credit)/charge | (364) | 49 |

The total tax charge attributable to equity share holders' profits amounted to £5,000 (Nine months to 30 September 2009 £42,000)

b) Factors affecting the tax charge for the year

The following table is a reconciliation of taxes computed at the UK statutory rate of 28% (2009 28%) to the actual income tax expense

| | Year to 30 September 2010 £000 | 9 months to 30 September 2009 £000 |
|---|---|---|
| Profit before tax | 258 | 175 |
| Income tax charge computed at the UK statutory tax rate of corporation tax at the rate of 28% (2009 28%) | 72 | 49 |
| Current tax charge for the year/period | 72 | 49 |

The total taxation payable to HM Revenue and Customs amounts to £nil (2009 £nil)

Tax recoverable due to the funds from tax paid on dividends amounted to £nil (2009 £164,000)

The rate of UK corporation tax effective for the year ending on 30 September 2010 was 28% (Nine month period to 30 September 2009 28%)

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

8. Investments

| | Group & Company 30 September 2010 £000 | Group & Company 30 September 2009 £000 |
|---|--|--|
| Deposits with credit institutions including holdings in liquidity or money market funds | - | 7,679 |
| Total Investments | - | 7,679 |

9. Cash and cash equivalents

| | Group 30 September 2010 £000 | Group 30 September 2009 £000 |
|--|---------------------------------------|---------------------------------------|
| Cash at bank and in hand | - | 5,896 |
| Total cash and cash equivalents | - | 5,896 |

| | Company 30 September 2010 £000 | Company 30 September 2009 £000 |
|--|---|---|
| Cash at bank and in hand | - | 86 |
| Total cash and cash equivalents | - | 86 |

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates. The book value of cash and cash equivalents approximates their fair value. The Company and Group's exposure to credit risk is represented by the carrying value of the assets.

10. Other loans and receivables

| | Group 30 September 2010 £000 | Group 30 September 2009 £000 |
|--|---------------------------------------|---------------------------------------|
| Linked fund receivables | - | 843 |
| Other trading loans and receivables | 1,000 | 592 |
| Total other loans and receivables | 1,000 | 1,435 |

| | Company 30 September 2010 £000 | Company 30 September 2009 £000 |
|--|---|---|
| Other trading loans and receivables | 1,000 | 592 |
| Total other loans and receivables | 1,000 | 592 |

The directors consider that the carrying amount of other loans and receivables approximates to their fair value.

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

11 Third party interests in consolidation of funds

| | Group 30 September 2010 £000 | Group 30 September 2009 £000 |
|---|---------------------------------------|---------------------------------------|
| Third party interests in consolidation of funds at the beginning of the year | 6,932 | 4,883 |
| Fund interest (decrease)/increase | (6,932) | 2,049 |
| Third party interests in consolidation of funds at the end of the year | - | 6,932 |

12 Other liabilities at amortised cost

| | Group 30 September 2010 £000 | Group 30 September 2009 £000 |
|--|---------------------------------------|---------------------------------------|
| Linked fund payables | - | 3,661 |
| Other liabilities at amortised cost | - | 895 |
| Total other liabilities at amortised cost | - | 4,556 |

| | Company 30 September 2010 £000 | Company 30 September 2009 £000 |
|--|---|---|
| Other liabilities at amortised cost | - | 895 |
| Total other liabilities at amortised cost | - | 895 |

The directors consider that the carrying amount of liabilities at amortised cost approximates to their fair value

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

13 Called-up share capital

| | Group and Company 30 September 2010 £000 | Group and Company 30 September 2009 £000 |
|---------------------------------------|--|--|
| Authorised: | | |
| 10,000,000 ordinary shares of £1 each | 10,000 | 10,000 |
| Total authorised share capital | 10,000 | 10,000 |

| | Group and Company 30 September 2010 £000 | Group and Company 30 September 2009 £000 |
|---|--|--|
| Allotted, called-up and fully paid: | | |
| 1,000,000 ordinary shares of £1 each | 1,000 | 1,000 |
| Total allotted, called-up and fully paid share capital | 1,000 | 1,000 |

The capital of the company is represented by 1,000,000 ordinary shares of £1 each. Throughout the period to the date of the transfer of the business the Company's lead regulator the Financial Services Authority (FSA) has set and monitored capital requirements for the Company.

Throughout the period to the date of the transfer of the business the capital balances and capital requirements have been monitored on a regular basis by the regulatory reporting departments of the Aberdeen Asset Management PLC group and the Directors of the Company.

The Company has complied with all externally imposed capital requirements throughout the period to the date of the transfer of the business, at which time the company achieved the termination of its regulatory status.

There were no changes in the Company's approach to capital management during the year.

As de-authorisation was effective immediately following the transfer, there were no regulatory minimum capital requirements remaining within the Company.

14. Provision for deferred tax

| | Group 30 September 2010 £000 | Group 30 September 2009 £000 |
|---|---------------------------------------|---------------------------------------|
| Balance brought forward | 436 | - |
| Deferred tax – other timing differences | (436) | 436 |
| Balance carried forward | - | 436 |

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

15 Related party transactions

The company is wholly owned by Aberdeen Asset Management PLC, a company registered in Scotland, is the Company's immediate controlling entity and is also the ultimate parent undertaking of the smallest group of undertakings for which group financial statements are drawn up. The Company was acquired by Aberdeen Asset Management PLC on 1st July 2009, and the company's previous owner was Credit Suisse Asset Management (UK) Holding Limited, and the previous ultimate holding company was Credit Suisse Group AG.

Copies of group financial statements prepared in respect of Aberdeen Asset Management PLC may be obtained from the Company Secretary at 10 Queen's Terrace, Aberdeen.

The following tables set forth the details of related party balances and transactions.

a) Related party assets and liabilities

Group

| | Fellow Aberdeen Asset Management group Companies 30 September 2010 £000 | Fellow Aberdeen Asset Management group Companies 30 September 2009 £000 |
|---|--|--|
| Assets | | |
| Cash at bank and in hand | - | - |
| Amounts owed by group companies | - | 8 |
| Reinsurance asset | - | 302,470 |
| Other financial assets held at fair value through profit and loss | - | 5,861 |
| Other loans and receivables | 1,000 | - |
| Total assets | 1,000 | 308,339 |
| Liabilities | | |
| Amounts owed to group companies | - | 9 |
| Third party interests and consolidation of funds | - | - |
| Other liabilities at amortised cost | - | - |
| Total liabilities | - | 9 |

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

15. Related party transactions (continued)

Company

| | Fellow Aberdeen Asset Management group Companies 30 September 2010 £000 | Fellow Aberdeen Asset Management group Companies 30 September 2009 £000 |
|---|--|--|
| Assets | | |
| Amounts owed by group companies | - | 8 |
| Reinsurance asset | - | 302,470 |
| Other financial assets held at fair value through profit and loss | - | 5,861 |
| Other loans and receivables | 1,000 | - |
| Total assets | 1,000 | 308,339 |
| Liabilities | | |
| Amounts owed to group companies | - | 9 |
| Total liabilities | - | 9 |

b) Related party revenues and expenses

Group and company

| | Fellow Aberdeen Asset Management group Companies 30 September 2010 £000 | Fellow Aberdeen Asset Management group Companies 30 September 2009 £000 |
|---|--|--|
| Commission income received on behalf of group companies | - | - |
| Total non-interest revenues | - | - |
| Commission expense attributable to group companies | 97 | 83 |
| Reinsurance ceded charges | 506 | 112 |
| Total operating expenses | 603 | 195 |

During the year the long term business funds of the Company invested in a number of unit trusts and OEICs managed by fellow subsidiary undertakings. As at 30 September 2010, the long term business funds held units valued at £Nil (At 30 September 2009 £357.5m)

16. Employees

The Company did not have any employees during the year (Period to 30 September 2009 nil)

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

17. Auditors' remuneration

| | Year to 30 September 2010 £000 | 9 months to 30 September 2009 £000 |
|---|---|---|
| Audit of these financial statements | 30 | 55 |
| Amounts receivable by the auditors and their associates in respect of | | |
| Other services pursuant to legislation | 5 | 22 |
| Total auditors' remuneration | 35 | 77 |

18. Directors' emoluments

| | Year to 30 September 2010 £000 | 9 months to 30 September 2009 £000 |
|------------------------------|---|---|
| Directors' emoluments | 20 | 5 |

19. Financial risk management

a) Overview

The Aberdeen Asset Management group, of which the Company is a part, manages its risks under global policies. The Aberdeen Asset Management group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities. The group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees are involved and understand their roles and obligations.

The Company's audit committee, which comprises all members of the Board, monitors compliance with the group's policies and procedures as they apply to the Company and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's audit committee meets not less than twice a year, to receive and consider reports on financial, internal controls and compliance matters.

Risk management oversight

The Company has exposure to the following financial risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Currency risk
- Interest Rate risk

A significant element of the value of the Group's financial assets and liabilities relates to the Group's unit-linked pooled pension business. The risks and rewards associated with these assets and liabilities, fall to be borne by, or to the benefit of, the underlying policy holders. As a result, the investment contract liabilities reflected on the Balance Sheet are equal and opposite in value to the assets which are held on behalf of unit-linked policyholders. The Group has no direct exposure to fluctuations in the value of the assets arising from changes in market prices or credit default, although the revenue stream earned from managing these assets varies in line with the movement in assets held on behalf of clients.

The financial risk management disclosures specifically exclude policyholders' unit linked assets and liabilities as there is no direct risk to the Group from the associated financial instruments.

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

19. Financial risk management (continued)

b) Credit risk

Overview

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation

The Company does not undertake lending activity as part of its business. The credit risks to the Company are the amounts which arise as part of doing business, for example, management fee income receivable and inter company receivables. To mitigate the credit risk of inter company receivables, a letter of support from the holding company Aberdeen Asset Management PLC is supplied. The Company only deposits cash with reputable banks of good credit rating. The Company monitors these banks for any changes to their credit rating. The Company also holds surplus cash within liquidity funds which are subject to a day's notice.

Maximum exposure to credit risk before collateral held or other credit enhancements

| | Group 30 September 2010 £000 | Group 30 September 2009 £000 | Company 30 September 2010 £000 | Company 30 September 2009 £000 |
|-------------------------------|---------------------------------------|---------------------------------------|---|---|
| Cash and cash equivalents | - | 5,896 | - | 86 |
| Other loans and receivables | 1,000 | 1,435 | 1,000 | 592 |
| Total financial assets | 1,000 | 7,331 | 1,000 | 678 |

Amounts in the above table are based on carrying value

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due or can only do so at a significantly increased cost. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity when such liabilities fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following table sets out details of the remaining contractual maturity for financial liabilities

Group

30 September 2010

| | On demand £000 | Due within 3 months £000 | Due between 3 and 12 months £000 | Due between 1 and 5 years £000 | Due after 5 years £000 | Total £000 |
|--|----------------------|-----------------------------------|--|--|---------------------------------|---------------|
| Other liabilities at amortised cost | - | - | - | - | - | - |
| Total financial liabilities | - | - | - | - | - | - |

There were no outstanding contractual liabilities within the Company at 30 September 2010

Group and Company

30 September 2009

| | On demand £000 | Due within 3 months £000 | Due between 3 and 12 months £000 | Due between 1 and 5 years £000 | Due after 5 years £000 | Total £000 |
|--|----------------------|-----------------------------------|--|--|---------------------------------|---------------|
| Other liabilities at amortised cost | - | 2,581 | - | - | - | 2,581 |
| Total financial liabilities | - | 2,581 | - | - | - | 2,581 |

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

19 Financial risk management (continued)

d) Market risk

Market risk embodies the potential for both loss and gains and included currency risk, interest rate risk and other price risk. At the balance sheet date and during the year, the Company only had exposure to interest rate risk.

Given that all of the contracts entered into by the Company are unit linked there is no direct market risk to the Company. These risks are borne by the policy holders. The only market risk applicable to the Company is the interest on the bank balances.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Group may enter into transactions denominated in currencies other than its functional currency. Consequently the Group is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse affect on the value of that portion of the Group's assets or liabilities denominated in currencies other than GBP.

Foreign currency risk is managed in order to minimize, where possible, the risk of movement in exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is subject to interest rate risk based on the variable interest earned/charged on the bank balances. The maximum exposure of these balances are Group and Company £Nil (30 September 2009 £13.6 million). The Company does not actively manage this risk.

A change of 50 basis points in interest rates at the balance sheet date would have increased / (decreased), equity and profit or loss for the Group and Company by £Nil / (£Nil), (30 September 2009 £48,870 / (£48,870)). The calculations assumed the change occurs at the balance sheet date and had been applied to risk exposures existing at that date and is stated net of tax assuming the current corporation tax rate of 28% (31 December 2008 28.5%) on an annualised basis.

e) Fair value of financial instruments

The following table details the fair value of financial instruments for which it is practicable to estimate that value, whether or not this is reported in the Company's Financial Statements. All non-financial instruments are excluded.

Quoted market prices, when available, are used as the measure of fair value. In cases where quoted market prices are not available, fair values are determined using present value estimates or other valuation techniques, for example, the present value of estimated expected future cash flows using discount rates commensurate with the risks involved, option-pricing models, matrix pricing, option-adjusted spread models, and fundamental analysis. Fair value estimation techniques normally incorporate assumptions that market participants would use in their estimates of values, future revenues, and future expenses, including assumptions about interest rates, default, prepayment and volatility. Because assumptions are inherently subjective in nature, the estimated fair values cannot be substantiated by comparison to independent market quotes and, in many cases, the estimated fair values would not necessarily be realised in an immediate sale or settlement of the instrument.

For cash and other liquid assets and money market instruments maturing within three months, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding three months, fair value is calculated using a discounted cash flow analysis.

For non-impaired loans where quoted market prices are available, the fair value is based on such prices. For variable rate loans which are repriced within three months, the book value is used as a reasonable estimate of fair value. For other non-impaired loans, the fair value is estimated by discounting contractual cash flows using the market interest rates for loans with similar characteristics. For impaired loans, the book value, net of valuation adjustments, approximates to fair value.

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

19 Financial risk management (continued)

| 30 September 2010 | Group Fair value £000 | Group Book value £000 | Company Fair value £000 | Company Book value £000 |
|-------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Investments | - | - | - | - |
| Other loans and receivables | - | - | - | - |
| Financial assets | - | - | - | - |
| Other liabilities at amortised cost | - | - | - | - |
| Financial liabilities | - | - | - | - |
| 30 September 2009 | Group Fair value £000 | Group Book value £000 | Company Fair value £000 | Company Book value £000 |
| Investments | 7,679 | 7,679 | 7,679 | 7,679 |
| Other loans and receivables | - | - | - | - |
| Financial assets | 7,679 | 7,679 | 7,679 | 7,679 |
| Other liabilities at amortised cost | 2,581 | 2,581 | - | - |
| Financial liabilities | 2,581 | 2,581 | - | - |

Following the transfer of the business on 20th September 2010 the Company no longer holds any financial instruments. The table below analyses financial instruments, as at the end of the previous financial period, carried at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market is a market in which transactions for the asset or liability occur with sufficient frequency and volume on an ongoing basis such that quoted prices reflect prices at which an orderly transaction would take place between market participants at the measurement date. Quoted prices provided by external pricing services, brokers and vendors are included in Level 1, if they reflect actual and regularly occurring market transactions on an arms length basis.

Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). If an asset or liability has a specified (contractual) term, a level 2 input must be observable for substantially the full term of the asset or liability.

Level 2 inputs include the following:

- quoted prices for similar (i.e. not identical) assets in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active. Characteristics of an inactive market include a significant decline in the volume and level of trading activity, the available prices vary significantly over time or among market participants or the prices are not current.
- inputs other than quoted prices that are observable for the asset (for example, interest rates and yield curves observable at commonly quoted intervals)
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means (market-corroborated inputs)

Level 3 inputs that are not based on observable market data (unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement of a financial asset or liability is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For example, if a quoted price in a market that is not active is adjusted because it is not a current price, the measurement would be a Level 3 measurement if the adjustment is significant to the fair value measurement and is based on data that is not observable.

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

19 Financial risk management (continued)

Financial instruments measured at fair value At 30 September 2009

| | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|--|------------------|------------------|------------------|----------------|
| Group | | | | |
| Financial assets. | | | | |
| At fair value through profit or loss | | | | |
| Equity securities and interests in pooled investment funds | 131,647 | - | - | 131,647 |
| Debt securities | 220,804 | 4,102 | - | 224,906 |
| Other | 24,716 | - | - | 24,716 |
| Total financial assets | 377,167 | 4,102 | - | 381,269 |

Company

Financial assets:

At fair value through profit or loss

| | | | | |
|--|----------------|--------------|----------|----------------|
| Equity securities and interests in pooled investment funds | 131,647 | - | - | 131,647 |
| Debt securities | 220,804 | 4,102 | - | 224,906 |
| Other | 20,776 | - | - | 20,776 |
| Total financial assets | 373,227 | 4,102 | - | 377,329 |

Group

Financial liabilities

Investment contracts without DPF designated at fair value through profit or loss

| | | | | |
|---|----------|----------------|----------|----------------|
| Third party interests in consolidated funds | - | 6,932 | - | 6,932 |
| Total financial liabilities | - | 384,425 | - | 384,425 |

Company

Financial liabilities

Investment contracts without DPF designated at fair value through profit or loss

| | | | | |
|------------------------------------|----------|----------------|----------|----------------|
| Total financial liabilities | - | 377,493 | - | 377,493 |
|------------------------------------|----------|----------------|----------|----------------|

Transfers between level 1 and level 2

There were no transfers between levels during the year. During the nine months ended 30 September 2009 debt securities with a carrying value of £4.1 million were transferred from Level 1 to Level 2 because as at 1 July 2009, while quoted prices are available, management considered the market in these securities to be inactive.

f) Legal and Regulatory risk

The Company faces legal risks in its businesses. Legal risks include, among other things, disputes over the terms of trades and other transactions in which the Company acts as principal, the unenforceability or inadequacy of the documentation used to give effect to transactions in which the Company participates, investment suitability concerns, compliance with the laws and regulations (including change in laws or regulations) of the many countries in which the Company does business, and disputes with its employees. Some of these transactions or disputes result in potential or actual litigation that the Company may incur legal expenses to defend.

The Company is subject to extensive regulation in the conduct of its investment business. A failure to comply with applicable regulations could result in regulatory investigations, fines and restrictions on some of the Company's business activities or other sanctions. The Company seeks to minimise legal risk through the adoption of compliance and other policies and procedures, continuing to refine controls over business practices and behavior, employee training sessions, the use of appropriate legal documentation, and the involvement of the Legal and Compliance department and outside legal counsel.

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

19. Financial risk management (continued)

g) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Aberdeen Asset Management group's various Risk functions are primarily responsible to the Company for the identification, recording, assessment, monitoring, prevention and mitigation of operational risks, as well as timely and meaningful management reporting.

Operational risk is inherent in most aspects of the Company's activities and comprises a large number of disparate risks. Operational risk is a necessary consequence of doing business. The Company believes that effective management of operational risks requires ownership by the management responsible for the relevant business process. Operational risk is thus controlled through a network of controls, procedures, reports and responsibilities.

h) Reputational risk

The Company's policy is to avoid any action or transaction that brings with it a potentially unacceptable level of risk to its reputation. Reputational risk may arise from a variety of sources, including the nature or purpose of a proposed transaction, the identity or nature of a potential client, the regulatory or political climate in which the business will be transacted or significant public attention surrounding the transaction itself. Such matters are considered initially within the operational areas of the business in which they arise and are recorded within the group's risk management database, at which time they are then reviewed within the overall risk management process noted above.

20 Capital statement

| | UK Non Participating 2010 £000 | Shareholders' Fund 2010 £000 | Total Life Business 2010 £000 |
|---|---|---------------------------------------|--|
| Long term business | | | |
| Available capital resources | | | |
| Shareholders' funds held outside long term business fund | - | 1,000 | 1,000 |
| Shareholders' funds held in long term business fund | - | - | - |
| Total shareholders' funds | - | 1,000 | 1,000 |
| Adjustments onto a regulatory basis | | | |
| Other adjustments | - | - | - |
| Total available capital resources | - | 1,000 | 1,000 |
| Analysis of policyholders liabilities | | | |
| Unit linked liabilities | - | - | - |
| Analysis of movements in capital | | | |
| Opening available capital resources at 1 October 2009 | 459 | 5,011 | 5,470 |
| Movement in year | 2,164 | 14 | 2,178 |
| Transfer from Shareholders' Fund | | | |
| Transferred to fellow group undertaking | (2,623) | (4,025) | (6,648) |
| Closing available capital resources at 30 September 2010 | - | 1,000 | 1,000 |

Throughout the period to the date of the transfer of the business the Company has maintained capital resources at a high multiple of the capital resources requirement. The capital resources at 30 September 2010 amounted to £1.0 million. As de-authorisation was effective immediately following the transfer, there are no regulatory minimum capital requirements remaining within the Company. All of the Company's capital resources are in the form of ordinary share capital and an intercompany account.

ABERDEEN ASSET MANAGEMENT POOLED PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

21 Fund transfer

On 7 June 2010, the board approved the transfer of the long-term business of the Company to AAML&P, a fellow group undertaking. The transfer was effective from 20 September 2010.

All of the assets, liabilities and reserves, with the exception of the issued share capital, within the Company's shareholder fund were transferred to the shareholder fund of AAML&P at the same time. As de-authorisation was effective immediately following the transfer there were no regulatory minimum capital requirements remaining within the company.

Financial assets and liabilities were transferred at a fair value which equates to the carrying value in the balance sheet. The transfer was for nil consideration in accordance with the Scheme of Transfer. There was no impact on profit reported under IFRS.

The impact of the transfer on the Company and Group's statement of financial position was as follows:

| | 20 September 2010 £000 | Effect of transfer £000 | 30 September 2010 £000 |
|--|------------------------------|-------------------------------|------------------------------|
| Assets | | | |
| Investments | 7,547 | (7,547) | - |
| Cash and cash equivalents | 243 | (243) | - |
| Other financial assets held at fair value through profit and loss | 260,402 | (260,402) | - |
| Other loans and receivables | 2,991 | (1,991) | 1,000 |
| Current tax assets | - | - | - |
| Total assets | 271,183 | (270,183) | 1,000 |
| Liabilities | | | |
| Other financial liabilities held at fair value through profit and loss | 260,402 | (260,402) | - |
| Current tax liability | - | - | - |
| Other liabilities at amortised cost | 3,133 | (3,133) | - |
| Total liabilities | 263,535 | (263,535) | - |
| Shareholders' equity | | | |
| Called-up share capital | 1,000 | - | 1,000 |
| Retained earnings | 6,648 | (6,648) | - |
| Total shareholders' equity | 7,648 | (6,648) | 1,000 |
| Total liabilities and shareholders' equity | 271,183 | (270,183) | 1,000 |

22. Ultimate parent company

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

The results of the Company are consolidated in the group accounts of Aberdeen Asset Management PLC 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.