



Independent auditors' report to the Directors of Schroder Investment Management Limited; Schroder Investments Limited; Schroder Unit Trusts Limited; Schroder & Co Limited and Cazenove Capital Management Limited.

We have audited the accompanying schedule of Schroder Investment Management Limited; Schroder Investments Limited; Schroder Unit Trusts Limited; Schroder & Co Limited and Cazenove Capital Management Limited (the 'Companies') for the year ended 31 December 2014 ("the schedule"). The schedule has been prepared by the directors based on the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Directors' Responsibility for the schedule

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

Auditors' Responsibility

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

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

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

*PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
T: +44 (0) 2075 835 000, F: +44 (0) 2072 127 500, www.pwc.co.uk*

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Opinion

In our opinion, the country-by-country information in the schedule as at 31 December 2014 is prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Basis of Preparation and Restriction on Distribution

Without modifying our opinion, we draw attention to the fact that the schedule may not be suitable for any other purpose other than meeting the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013, in accordance with which it has been prepared.

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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
16 December 2015
London

Country-by-country reports (Year ended 31 December 2014)

Cazenove Capital Management Limited

Name	Country	Nature of Activities	Profit/(loss) before tax (GBP £m)	Turnover (GBP £m)	Number of employees	Corporation tax paid / (received) (GBP £m)
Cazenove Capital Management Limited Cazenove Investment Fund Management Limited Lerisson Nominees Limited CCM Nominees Limited Thornhill Investment Management Limited Thornhill Unit Trust Managers Limited Cazenove Capital Management Asia Limited	United Kingdom	Wealth Management and Asset Management	33.2	60.6	227	0.5
Cazenove Capital Management Jersey Limited	Jersey	Wealth Management	0.9	4.5	5	0.1
Cazenove Capital Management Asia Limited (Hong Kong branch)	Hong Kong	Wealth Management	(0.7)	0.4	4	0

Schroder & Co Limited

Name	Country	Nature of Activities	Profit/(loss) before tax (GBP £m)	Turnover (GBP £m)	Number of employees	Corporation tax paid / (received) (GBP £m)
Schroder & Co Limited House Nominees Limited Schroder & Co Nominees Limited Schroder Nederland Finance BV	United Kingdom	Wealth Management and banking	16.1	80.2	181	0
Schroder & Co Asia Limited	Singapore	Wealth Management	(0.7)	2.9	21	0
Schroder Cayman Bank and Trust Company Limited Corporate Services Limited	Cayman Islands	Banking and trustee services	(0.6)	1.0	5	0
Schroder & Co Bank AG Schroder Trust AG	Switzerland	Wealth management and banking	12.8	54.8	185	0.1

Schroder Investment Management Limited

Name	Country	Nature of Activities	Profit/(loss) before tax (GBP £m)	Turnover (GBP £m)	Number of employees	Corporation tax paid / (received) (GBP £m)
Schroder Investment Management Limited Schroder Property Investment Management Ltd Columbus Capital Management LLP Schroder Pension Trustee Limited Schroder Investment Management North America Limited Schroder Nominees Limited SIM Nominees Limited	United Kingdom	Asset Management	103.4	513.3	1,551	49.3
Schroder Investment Management Limited (Dubai branch)	United Arab Emirates	Asset Management	4.7	7.6	6	0
Schroder Investment Management Limited (Paris branch)	France	Asset Management	0.4	6.0	12	0.1
Schroder Investment Management Limited (Madrid branch)	Spain	Asset Management	0.1	3.0	1	0
Schroders Korea Limited	South Korea	Asset Management	2.5	15.2	42	1.2
PT SIM Indonesia Limited	Indonesia	Asset Management	8.2	25.5	48	2.1
Schroder Investment Management North America Limited (Singapore branch)	Singapore	Asset Management	(0.1)	0	0	0

Schroder Investments Limited

Name	Country	Nature of Activities	Profit/(loss) before tax (GBP £m)	Turnover (GBP £m)	Number of employees	Corporation tax paid / (received) (GBP £m)
Schroder Investments Limited	United Kingdom	Asset Management	3.6	10.0	0	0

Schroder Unit Trusts Limited

Name	Country	Nature of Activities	Profit/(loss) before tax (GBP £m)	Turnover (GBP £m)	Number of employees	Corporation tax paid / (received) (GBP £m)
Schroder Unit Trusts Limited	United Kingdom	Asset Management	102.3	417.8	0	0

Notes

1. None of the companies listed above received any public subsidies during the year ended 31 December 2014.
2. Schroder Investment Management Limited is the nominated company under a UK corporation tax Group Payment Arrangement. It pays most of the corporation tax to HMRC on behalf of the entire Schrodgers UK group and this is the amount disclosed here. All other UK group companies make no regular tax payments directly to HMRC and generally settle their tax liabilities with Schroder Investment Management Limited.
3. Cazenove Capital Management Asia Limited is incorporated and has its main activities in Hong Kong, but is resident in the UK for tax purposes.
4. Schroder Nederland Finance BV was originally incorporated in the Netherlands, but its main activities are in the UK and it is resident in the UK for tax purposes.