

COUNTRY BY COUNTRY REPORTS YEAR ENDED 31 DECEMBER 2015

Schroder Investment Management Limited

Company Name	Location	Nature of Activities	Turnover (£m)	Av no of Employees	Profit/(loss) before tax (£m)	Corporation tax paid (£m)	Public Subsidies received
Schroder Investment Management Limited Schroder Real Estate Investment Management Limited Columbus Capital Management LLP Schroder Pension Trustee Limited Schroder Investment Management North America Limited Schroder Nominees Limited SIM Nominees Limited	United Kingdom	Asset Management	588.1	1524	137.0	29.2	0.0
Schroder Investment Management Limited (Dubai branch)	United Arab Emirates	Asset Management	5.6	6	2.5	0.0	0.0
Schroder Investment Management Limited (Paris branch)	France	Asset Management	7.9	13	1.9	0.0	0.0
Schroder Investment Management Limited (Madrid branch)	Spain	Asset Management	8.1	10	5.0	0.0	0.0
Schroders Korea Limited	South Korea	Asset Management	15.3	40	2.1	0.1	0.0
PT SIM Indonesia Limited	Indonesia	Asset Management	29.5	49	9.6	2.5	0.0
Schroder Investment Management North America Limited (Singapore branch)	Singapore	Asset Management	0.0	0	-0.1	0.0	0.0

Schroder Investments Limited

Company Name	Location	Nature of Activities	Turnover (£m)	Av no of Employees	Profit/(loss) before tax (£m)	Corporation tax paid (£m)	Public Subsidies received
Schroder Investments Limited	United Kingdom	Asset Management	0.0	0	0.0	0.0	0.0

Schroder & Co Limited

Company Name	Location	Nature of Activities	Turnover (£m)	Av no of Employees	Profit/(loss) before tax (£m)	Corporation tax paid (£m)	Public Subsidies received
Schroder & Co Limited Schroder & Co Nominees Limited Schroder Nederland Finance BV	United Kingdom	Wealth Management	134.2	277	36	0.0	0.0
Schroder & Co Asia Limited	Singapore	Wealth Management	3.5	22	-0.5	0.0	0.0
Schroder & Co Limited (Frankfurt branch)	Germany	Wealth Management	1.4	5	0.4	0.0	0.0

Notes

- None of the companies listed above received any public subsidies during the year ended 31 December 2015.
- 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 Schroders 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.
- 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.



Independent auditor's report to the Directors of Schroder Investment Management Limited, Schroder Investments Limited and Schroder & Co Limited.

We have audited the accompanying schedule of Schroder Investment Management Limited, Schroder Investments Limited and Schroder & Co Limited (the 'Companies') for the year ended 31 December 2015 ("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.

Auditor's 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 auditor's 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.

Opinion

In our opinion, the country-by-country information in the schedule as at 31 December 2015 is prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

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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

8 August 2016
London

- a. The maintenance and integrity of the Schroders plc website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.