

## Country by Country Report

The Capital Requirements (Country-by-Country Reporting) Regulations 2013 implement Article 89 of the Capital Requirements Directive IV which requires institutions in the United Kingdom within the scope of CRD IV to disclose certain information by country of operation. The following companies' disclosures in respect of the year ending 31 December 2017 are shown below:-

Name	Royal London Asset Management Limited (RLAM)	Royal Liver Asset Managers Limited <sup>4</sup>	Royal London Unit Trust Managers Limited
Nature of activities	Investment Management Services	Not trading. Previously the Authorised Corporate Director for two OEICS and one Unit Trust- subsequently transferred to RLAM	The management of the open ended investment company range
Geographical location	United Kingdom	United Kingdom	United Kingdom
Number of employees <sup>1</sup>	None	None	None
Turnover (£'000) <sup>2</sup>	£121,654	£nil	£51,037
Profit(Loss) before tax (£'000)	£28,067	£(11)	£9,109
Corporation tax paid on profit <sup>3</sup> (£'000)	£2.301	£(1)	£1,881
Public subsidies received (£'000)	£nil	£nil	£nil

### Basis of preparation

The disclosures made above for country-by-country reporting are in accordance with the financial statements for each entity; prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

<sup>1</sup> There are no employees of the company as staff engaged in the company's business (including the executive directors) are employed by the company's ultimate parent undertaking, The Royal London Mutual Insurance Society Limited (RLMIS).

<sup>2</sup> Turnover includes fees received for investment management services (RLAM), and management company services (RLUTM) provided by the company on behalf of its clients.

<sup>3</sup> Corporation tax paid on profits shows the total amount of UK corporation tax paid to HM Revenue & Customs plus any group relief paid in 2017. An element of any payments will relate to prior years and therefore the figures will not represent corporation tax charged in the period.

<sup>4</sup> Consistent with the reasons given in note 1 to the statutory financial statements for Royal Liver Asset Managers Limited, this reporting is prepared on a basis other than going concern.