

## Country by country disclosure (as required by Article 89 of the EU Directive 2013/36/EU)

J. Rothschild Capital Management Limited and subsidiaries for the year ended 31 December 2017.

List of entities	Description of activities	Jurisdiction
J. Rothschild Capital Management	Investment management and administration services to RIT Capital Partners plc	UK
RIT Investments GP Limited	General Partner of RIT Investments LP	UK

Jurisdiction	Number of employees	Revenue (£m)	Profit before tax (£m)	Accounting tax (charge)/ credit (£m)	Cash tax paid (£m)	Public subsidies received (£m)
UK	43	33.8	9.4	0.3	-	-
Group Total	43	33.8	9.4	0.3	-	-

### Note 1 - Basis of Preparation

#### **Jurisdiction:**

J. Rothschild Capital Management Limited ("JRCM") is the only CRD IV institution within the RIT Capital Partners plc group and is entirely located in the United Kingdom. The jurisdiction of a CRD IV institution is considered to be determined by the location of the office and its management and employees. Under the Regulations, information about subsidiaries, branches and representative offices, is disclosed whether they are located in the European Economic Area ('EEA') or not, provided that the parent institution is located in the EEA. JRCM does not have any subsidiaries, branches or representative offices in the EEA relating to institutions established in a third country

#### **Nature:**

The activities of JRCM and its subsidiaries comprise investment management and related administrative services.

#### **Turnover:**

Turnover is shown on the same basis as in the statutory Report and Accounts. All amounts are per International Financial Reporting Standards ('IFRSs') as adopted by the European Union.

#### **Number of employees:**

The number of employees has been calculated as the monthly average number of employees on a full time equivalent basis. Contractors and agency staff performing temporary roles are excluded from the disclosure.

#### **Profit/(Loss) before tax:**

These numbers reflect IFRS accounting profits.

#### **Corporation tax paid/(recovered):**

This figure only includes corporation tax paid and does not aggregate other taxes which may have been paid or recovered. The taxes paid or recovered in a given year will not necessarily relate directly to the profit or loss in that year, instead representing the amounts paid/recovered in the accounting period. This is because tax on profits is paid across multiple years as determined by tax law.

#### **Public subsidies received:**

Public subsidies are interpreted as direct support by the government. None of the above institutions or their subsidiaries, branches or representative offices receives any public subsidies.

## **Independent auditors' report to the Directors of J. Rothschild Capital Management Limited**

We have audited the accompanying schedule of J. Rothschild Capital Management Limited for the year ended 31 December 2017 ("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.

### **Opinion**

In our opinion, the country-by-country information in the schedule as at 31 December 2017 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 Note 1 to the schedule, which describes the basis of preparation. The schedule is prepared to assist the Directors to meet the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013. As a result, the schedule may not be suitable for another purpose.

Our report is intended solely for the benefit of the Directors of J. Rothschild Capital Management Limited. 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

Chartered Accountants

22 March 2018

London