

Country by country reporting

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 are within the scope of these regulations and the required disclosures in respect of the year ending 31 December 2014 are shown below:-

Name	Investment Funds Direct Limited
Nature of activities	Wrap platform operator providing investment administration services, ISA Manager, SIPP Trustee and transacts third-party product sales
Geographical location	United Kingdom
Number of employees	280
Turnover (£'000) ¹	24,473
Loss before tax (£'000)	(1,935)
Corporation tax paid on loss ² (£'000)	£nil
Public subsidies received (£'000)	£nil

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 or Financial Reporting Standard (FRS) 101, 'Reduced Disclosure Framework'

¹Turnover consists of amounts receivable for services derived from the company's principal activities as a Wrap platform operator, these primarily involve investment administration services and responsibilities as ISA Manager and SIPP Trustee. Turnover arises wholly within the United Kingdom..

² Corporation tax on losses shows the total amount of UK corporation tax due to HM Revenue & Customs in 2014. An element of the tax figure will relate to prior years and therefore the figures will not represent corporation tax charged in the period.

Independent auditors' report to the Directors of Investment Funds Direct Limited

We have audited the accompanying schedule of Investment Funds Direct Limited 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.

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 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 Investment Funds Direct 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

PricewaterhouseCoopers LLP
Chartered Accountants
23 December 2015
More London

a. The maintenance and integrity of The Royal London Mutual Insurance Society Limited 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 schedule since they were initially presented on the website.

b. Legislation in the United Kingdom governing the preparation and dissemination of the schedule may differ from legislation in other jurisdictions.