

ROYAL BANK OF CANADA INVESTMENT MANAGEMENT (U.K.) LIMITED

COUNTRY BY COUNTRY REPORTING FOR THE YEAR ENDED 31 OCTOBER 2015

Business activity overview

Royal Bank of Canada Investment Management (U.K.) Limited (“RBIM UK”) is a wholly owned subsidiary of Royal Bank of Canada Holdings (U.K.) Limited which in turn is wholly owned by Royal Bank of Canada.

RBIM UK wholly owns Royal Bank of Canada Investment Management (USA) Limited (“RBIM USA”), which is a UK incorporated entity that serves US resident non domiciled clients. For the remainder of the disclosure, RBIM refers to the consolidated position and results of both RBIM UK and RBIM USA.

RBIM’s business activities are conducted solely in the United Kingdom and are regulated by the Financial Conduct Authority with IFPRU investment firm status.

RBIM’s business is to provide a full range of discretionary and advisory investment management services to high net worth and ultra high net worth private clients, trusts, funds, companies and institutions.

The table below illustrates the Company’s turnover and average number of employees by country for the year ended **31 October 2015**.

	United Kingdom	Other EU Countries	Total
Turnover (in GBP 000’s)	7,881	0	7,881
Average no. employees	37	0	37

The table below illustrates the Company’s turnover and average number of employees by country for the year ended **31 October 2014**.

	United Kingdom	Other EU Countries	Total
Turnover (in GBP 000’s)	8,683	0	8,683
Average no. employees	37	0	37