

Credit Suisse Asset Management Limited
Country by Country reporting 2014

**Country by Country Reporting - Credit Suisse Asset Management Limited
Year Ended 31st December 2014**

Article 89 of the Capital Requirements Directive IV (Directive 2013/36/EU) requires institutions – credit institutions or investment firms, their branches, and subsidiaries - to disclose annually: their name, the nature of their activities and geographic location, number of employees, and their turnover, pre-tax profit or loss, taxes paid and public subsidies received, on a country-by-country basis for the year ended 2014.

All amounts for Credit Suisse Asset Management Limited (the 'Company'), are reported in GBP (the functional currency of the Company).

The following pages include the Statement of Directors' responsibilities in relation to the Country by Country Reporting for the Company for the year ended 31st December 2014, KPMG LLP's audit opinion, the basis of preparation and the Country by Country Reporting table of required information.

Statement of Directors' responsibilities in relation to the Country by Country Reporting (CBCR) Information

The CBCR Information comprises the information published at www.credit-suisse.com.

The Directors of the Company are responsible for preparing the CBCR Information for the year ended 31 December 2014 in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013. In preparing the CBCR Information, the Directors are responsible for:

- interpreting the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013;
- determining the acceptability of the basis of preparation set out in note 1 to the CBCR information;
- making judgements and estimates that are reasonable and prudent; and
- establishing such internal control as the Directors determine is necessary to enable the preparation of CBCR Information that is free from material misstatement, whether due to fraud or error.

The CBCR information does not constitute the Company's statutory accounts for the financial year ended 31 December 2014. Statutory accounts for 2014 have been delivered to the Registrar of Companies. The auditor has reported on those accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under s498(2) or (3) of the Companies Act 2006.

The CBCR information was signed by the Board on 22 December 2015 by:



Stephen Foster
Director



Paul Hare
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO CREDIT SUISSE ASSET MANAGEMENT LIMITED ('the Company')

We have audited the accompanying Country by Country Reporting information ('CBCR Information') as at and for the year ended 31 December 2014, which has been prepared based on the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as interpreted by the Directors of the Company as set out in the basis of preparation in note 1.

This report is made solely to the Company, in accordance with the agreed terms of our engagement. Our audit work has been undertaken so that we might state to the Company those matters we have agreed to state to it in this report, and to facilitate the Company's compliance with the requirement for audit of the Company's CBCR Information set out in Regulation 2(7) of the Capital Requirements (Country-by-Country Reporting) Regulations 2013, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our audit work, for this report, or for the opinions we have formed.

Directors' responsibilities for the CBCR Information

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the Directors of the Company are responsible for the preparation of the CBCR Information in accordance with, and for interpreting the requirements of, the Capital Requirements (Country-by-Country Reporting) Regulations 2013, for determining the acceptability of the basis of preparation as set out in note 1, and for such internal control as the Directors determine is necessary to enable the preparation of CBCR Information that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on the CBCR Information 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 CBCR Information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the information being audited. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the information being audited 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by the Directors, as well as evaluating the overall presentation of the information being audited.


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 CBCR Information as at and for the year ended 31 December 2014 has been properly prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as interpreted by the Directors as set out in the basis of preparation in note 1.

Basis of preparation

Without modifying our opinion, we draw attention to note 1 to the CBCR Information, which describes the basis of preparation. The CBCR Information has been prepared for the purposes of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 and may not be suitable for another purpose.



Alex Snook
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London
United Kingdom
E14 5GL

22 December 2015

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Year Ended 31st December 2014**

Note 1: Basis of preparation

Country: The geographical location of Credit Suisse Asset Management Limited ('CSAM') considers the country of incorporation or residence as well as the relevant tax jurisdiction. The entity is in the United Kingdom.

Entity details: the name of the entity, the entity type, and the nature of activity is defined in these elements. CSAM's entity type is "Parent", which is defined for the purposes of Country by Country reporting as the reportable regulated entity. CSAM provides management/advisory of a range of asset classes and investment vehicles, placement agency and advisory services to third party private equity managers and a distribution group provides sales and marketing support to UK and globally managed products.

Average Number of Employees: is defined as the number of employees on a full time equivalent basis, compensated directly by that entity.

Turnover: is defined as net revenues, and is consistent with CSAM's financial statements. Net revenue includes total income before impairment and operating expenses, but after net interest, and performance, management, advisory and other service fee income.

Pre Tax Profit/(Loss): as with turnover, the definition of profit/(loss) before tax is consistent with that within CSAM's financial statements, which includes net revenues, less total operating expenses.

Corporation Taxes Paid: is defined as the corporation tax paid for CSAM in 2014, and does not include taxes refunded back to CSAM on account of tax overpayments in prior years during 2014.

Public Subsidies Received: in the context of country by country reporting is interpreted as direct support by the government and there were no public subsidies received by CSAM in 2014.

**Country by Country Report - Credit Suisse Asset Management Limited
Year ended 31st December 2014**

Geographical Location	Name of Entity	Parent, Subsidiary or Branch	Nature of Activity	Average Number of Employees	Turnover	Pre Tax Profit/(Loss)	Taxes Paid	Public Subsidies Received
United Kingdom	Credit Suisse Asset Management Limited	Parent	Asset Manager	Nil	GBP 54m	GBP 11m	Nil	Nil