# Schroders 2015 Q3 Results
5 November 2015

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## Assets under management (AUM)

£294.8 billion at 30 September 2015

<table>
<thead>
<tr>
<th>£bn</th>
<th>Institutional</th>
<th>Intermediary</th>
<th>Asset Management</th>
<th>Wealth Management</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 December 2014</td>
<td>171.1</td>
<td>97.8</td>
<td>268.9</td>
<td>31.1</td>
<td>300.0</td>
</tr>
<tr>
<td>Net flows</td>
<td>3.5</td>
<td>4.6</td>
<td>8.1</td>
<td>0.2</td>
<td>8.3</td>
</tr>
<tr>
<td>Investment returns*</td>
<td>(7.3)</td>
<td>(5.8)</td>
<td>(13.1)</td>
<td>(0.4)</td>
<td>(13.5)</td>
</tr>
<tr>
<td>30 September 2015</td>
<td>167.3</td>
<td>96.6</td>
<td>263.9</td>
<td>30.9</td>
<td>294.8</td>
</tr>
</tbody>
</table>

* The strengthening of sterling since 31 December 2014 had the effect of reducing assets under management by £3.1 billion.
Regional diversification of AUM
61% of net revenues outside UK

North America £32.9bn
South America £6.7bn
UK £121.6bn
Continental Europe £52.7bn
Middle East £8.5bn
Asia Pacific £72.4bn
<table>
<thead>
<tr>
<th>Period</th>
<th>Equities</th>
<th>Fixed Income</th>
<th>Multi-asset</th>
<th>Emerging Market Debt, Commodities &amp; Real Estate</th>
<th>Wealth Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2014</td>
<td>1.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 2014</td>
<td>2.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2014</td>
<td></td>
<td></td>
<td>17.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2015</td>
<td></td>
<td></td>
<td></td>
<td>5.1</td>
<td></td>
</tr>
<tr>
<td>Q2 2015</td>
<td></td>
<td></td>
<td></td>
<td>3.7</td>
<td></td>
</tr>
<tr>
<td>Q3 2015</td>
<td></td>
<td></td>
<td></td>
<td>(0.5)</td>
<td></td>
</tr>
</tbody>
</table>
Currency profile of AUM
Assets under management £294.8 billion

* Includes the following currencies which individually constitute 1% of AUM: KRW, INR, IDR, SGD, CAD, THB, SEK, BRL
Total AUM by channel, region and product

Assets under management £294.8 billion

By channel

- Institutional: 33%
- Intermediary: 10%
- Wealth Management: 57%

By region*

- UK: 41%
- Continental Europe**: 13%
- Asia Pacific: 25%
- Americas: 21%

By product

- Equities: 41%
- Fixed Income: 19%
- Multi-asset: 10%
- Emerging Market Debt, Commodities & Real Estate: 5%
- Wealth Management: 25%

* By client domicile
** Includes Middle East
Asset Management AUM by channel and product

Institutional AUM £167.3bn

Intermediary AUM £96.6bn

- Equities: 31%
- Fixed Income: 42%
- Multi-asset: 7%
- Emerging Market Debt, Commodities & Real Estate: 22%

- Equities: 20%
- Fixed Income: 22%
- Multi-asset: 3%
- Emerging Market Debt, Commodities & Real Estate: 53%
Asset Management AUM by channel and region*

Institutional AUM £167.3bn

- UK: 42%
- Continental Europe**: 14%
- Asia Pacific: 27%
- Americas: 17%

Intermediary AUM £96.6bn

- UK: 27%
- Continental Europe**: 12%
- Asia Pacific: 28%
- Americas: 33%

* By client domicile
**Includes Middle East
Asset Management AUM – detailed asset class analysis

Assets under management £263.9 billion

Equities £122.2bn
- Asia Pacific: 17%
- Quantitative equities: 16%
- UK: 14%
- Global: 13%
- Emerging markets: 12%
- Europe: 11%
- Japan: 6%
- US: 5%
- Australia: 4%
- Other: 2%

Fixed Income £55.0bn
- Americas: 33%
- Europe: 20%
- Global: 21%
- UK: 10%
- Asia Pacific: 7%
- Australia: 6%
- Convertibles: 2%
- Insurance-linked: 1%

Multi-asset £73.1bn
- LDI: 22%
- Risk controlled growth - UK: 21%
- UK traditional balanced: 15%
- Income: 10%
- Risk controlled growth - Asia: 9%
- Risk controlled growth - US: 8%
- Inflation protection: 5%
- GAIA: 4%
- Risk controlled growth - Europe: 3%
- Risk mitigation: 2%
- Wealth preservation: 1%

Emerging Market Debt, Commodities and Real Estate £13.6bn
- Real estate: 72%
- Emerging market debt: 13%
- Agriculture and commodities: 10%
- Private equity: 5%
Institutional AUM – detailed asset class analysis

Assets under management £167.3 billion

Equities £70.3bn
- Quantitative equities: 25%
- Global: 16%
- Emerging markets: 15%
- Asia Pacific: 14%
- UK: 12%
- Europe: 7%
- Australia: 5%
- US: 3%
- Japan: 3%
- Americas: 46%
- Global: 17%
- UK: 13%
- Europe: 11%
- Asia Pacific: 6%
- Australia: 5%
- Convertibles: 1%
- Insurance-linked: 1%

Fixed Income £34.2bn
- LDI: 30%
- Risk controlled growth - UK: 27%
- UK traditional balanced: 21%
- Risk controlled growth - Asia: 10%
- Inflation protection: 7%
- Risk controlled growth - Europe: 2%
- Wealth preservation: 1%
- Risk mitigation: 1%
- Risk controlled growth - US: 1%

Multi-asset £51.9bn
- Real estate: 76%
- Agriculture and commodities: 9%
- Emerging market debt: 9%
- Private equity: 6%

Emerging Market Debt, Commodities and Real Estate £10.9bn

Institutional AUM – detailed asset class analysis

Assets under management £167.3 billion

Equities £70.3bn
- Quantitative equities: 25%
- Global: 16%
- Emerging markets: 15%
- Asia Pacific: 14%
- UK: 12%
- Europe: 7%
- Australia: 5%
- US: 3%
- Japan: 3%
- Americas: 46%
- Global: 17%
- UK: 13%
- Europe: 11%
- Asia Pacific: 6%
- Australia: 5%
- Convertibles: 1%
- Insurance-linked: 1%

Fixed Income £34.2bn
- LDI: 30%
- Risk controlled growth - UK: 27%
- UK traditional balanced: 21%
- Risk controlled growth - Asia: 10%
- Inflation protection: 7%
- Risk controlled growth - Europe: 2%
- Wealth preservation: 1%
- Risk mitigation: 1%
- Risk controlled growth - US: 1%

Multi-asset £51.9bn
- Real estate: 76%
- Agriculture and commodities: 9%
- Emerging market debt: 9%
- Private equity: 6%

Emerging Market Debt, Commodities and Real Estate £10.9bn

Institutional AUM – detailed asset class analysis

Assets under management £167.3 billion

Equities £70.3bn
- Quantitative equities: 25%
- Global: 16%
- Emerging markets: 15%
- Asia Pacific: 14%
- UK: 12%
- Europe: 7%
- Australia: 5%
- US: 3%
- Japan: 3%
- Americas: 46%
- Global: 17%
- UK: 13%
- Europe: 11%
- Asia Pacific: 6%
- Australia: 5%
- Convertibles: 1%
- Insurance-linked: 1%

Fixed Income £34.2bn
- LDI: 30%
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- UK traditional balanced: 21%
- Risk controlled growth - Asia: 10%
- Inflation protection: 7%
- Risk controlled growth - Europe: 2%
- Wealth preservation: 1%
- Risk mitigation: 1%
- Risk controlled growth - US: 1%

Multi-asset £51.9bn
- Real estate: 76%
- Agriculture and commodities: 9%
- Emerging market debt: 9%
- Private equity: 6%

Emerging Market Debt, Commodities and Real Estate £10.9bn

Institutional AUM – detailed asset class analysis

Assets under management £167.3 billion

Equities £70.3bn
- Quantitative equities: 25%
- Global: 16%
- Emerging markets: 15%
- Asia Pacific: 14%
- UK: 12%
- Europe: 7%
- Australia: 5%
- US: 3%
- Japan: 3%
- Americas: 46%
- Global: 17%
- UK: 13%
- Europe: 11%
- Asia Pacific: 6%
- Australia: 5%
- Convertibles: 1%
- Insurance-linked: 1%

Fixed Income £34.2bn
- LDI: 30%
- Risk controlled growth - UK: 27%
- UK traditional balanced: 21%
- Risk controlled growth - Asia: 10%
- Inflation protection: 7%
- Risk controlled growth - Europe: 2%
- Wealth preservation: 1%
- Risk mitigation: 1%
- Risk controlled growth - US: 1%

Multi-asset £51.9bn
- Real estate: 76%
- Agriculture and commodities: 9%
- Emerging market debt: 9%
- Private equity: 6%

Emerging Market Debt, Commodities and Real Estate £10.9bn

Institutional AUM – detailed asset class analysis

Assets under management £167.3 billion

Equities £70.3bn
- Quantitative equities: 25%
- Global: 16%
- Emerging markets: 15%
- Asia Pacific: 14%
- UK: 12%
- Europe: 7%
- Australia: 5%
- US: 3%
- Japan: 3%
- Americas: 46%
- Global: 17%
- UK: 13%
- Europe: 11%
- Asia Pacific: 6%
- Australia: 5%
- Convertibles: 1%
- Insurance-linked: 1%

Fixed Income £34.2bn
- LDI: 30%
- Risk controlled growth - UK: 27%
- UK traditional balanced: 21%
- Risk controlled growth - Asia: 10%
- Inflation protection: 7%
- Risk controlled growth - Europe: 2%
- Wealth preservation: 1%
- Risk mitigation: 1%
- Risk controlled growth - US: 1%

Multi-asset £51.9bn
- Real estate: 76%
- Agriculture and commodities: 9%
- Emerging market debt: 9%
- Private equity: 6%

Emerging Market Debt, Commodities and Real Estate £10.9bn

Institutional AUM – detailed asset class analysis

Assets under management £167.3 billion

Equities £70.3bn
- Quantitative equities: 25%
- Global: 16%
- Emerging markets: 15%
- Asia Pacific: 14%
- UK: 12%
- Europe: 7%
- Australia: 5%
- US: 3%
- Japan: 3%
- Americas: 46%
- Global: 17%
- UK: 13%
- Europe: 11%
- Asia Pacific: 6%
- Australia: 5%
- Convertibles: 1%
- Insurance-linked: 1%

Fixed Income £34.2bn
- LDI: 30%
- Risk controlled growth - UK: 27%
- UK traditional balanced: 21%
- Risk controlled growth - Asia: 10%
- Inflation protection: 7%
- Risk controlled growth - Europe: 2%
- Wealth preservation: 1%
- Risk mitigation: 1%
- Risk controlled growth - US: 1%

Multi-asset £51.9bn
- Real estate: 76%
- Agriculture and commodities: 9%
- Emerging market debt: 9%
- Private equity: 6%

Emerging Market Debt, Commodities and Real Estate £10.9bn
Intermediary AUM – detailed asset class analysis

Assets under management £96.6 billion

Equities £51.9bn

- Asia Pacific: 21%
- UK: 18%
- Europe: 16%
- Global: 10%
- Japan: 10%
- Emerging markets: 7%
- US: 6%
- Quantitative equities: 4%
- Australia: 4%
- Other: 4%
- Europe: 36%
- Global: 25%
- Americas: 12%
- Australia: 9%
- Asia Pacific: 8%
- Convertibles: 5%
- UK: 3%
- Insurance-linked: 2%

Fixed Income £20.8bn

- Income: 33%
- Risk controlled growth - US: 26%
- GAIA: 14%
- Risk controlled growth - Europe: 6%
- Risk controlled growth - UK: 6%
- Risk mitigation: 6%
- Risk controlled growth - Asia: 6%
- Inflation protection: 3%

Multi-asset £21.2bn

- Real estate: 54%
- Emerging market debt: 30%
- Agriculture and commodities: 14%
- Private equity: 2%

Emerging Market Debt, Commodities and Real Estate £2.7bn
# Institutional flows

Assets under management: £167.3 billion (30 June 2015: £175.5 billion)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2014</th>
<th>Q3 2014</th>
<th>Q4 2014</th>
<th>Q1 2015</th>
<th>Q2 2015</th>
<th>Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross inflows</td>
<td>5.4</td>
<td>5.7</td>
<td>21.0</td>
<td>9.3</td>
<td>7.4</td>
<td>4.9</td>
</tr>
<tr>
<td>Gross outflows</td>
<td>(5.7)</td>
<td>(4.9)</td>
<td>(4.9)</td>
<td>(7.3)</td>
<td>(5.8)</td>
<td>(5.0)</td>
</tr>
<tr>
<td>Net flows</td>
<td>(0.3)</td>
<td>0.8</td>
<td>16.1</td>
<td>2.0</td>
<td>1.6</td>
<td>(0.1)</td>
</tr>
</tbody>
</table>

> £bn

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Schroders 2015 Q3 Results | 5 November 2015
Intermediary flows

Assets under management: £96.6 billion (30 June 2015: £102.4 billion)
Net revenue and margins – Asset Management

Asset Management net revenues £1,032.8 million (YTD Q3 2014: £950.5 million)

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>YTD Q3 2014</th>
<th>YTD Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fees - £m</td>
<td>34.2</td>
<td>11.7</td>
<td>12.7</td>
</tr>
<tr>
<td>Performance fees on average AUM</td>
<td>1 bps</td>
<td>1 bps</td>
<td>1 bps</td>
</tr>
<tr>
<td>Net revenue (ex performance fees) - £m</td>
<td>1,269.3</td>
<td>938.8</td>
<td>1,020.1</td>
</tr>
<tr>
<td>Net revenue (ex performance fees) on average AUM</td>
<td>52 bps</td>
<td>52 bps</td>
<td>49 bps</td>
</tr>
<tr>
<td>Costs* - £m</td>
<td>809.0</td>
<td>602.8</td>
<td>644.6</td>
</tr>
<tr>
<td>Costs* on average AUM</td>
<td>33 bps</td>
<td>34 bps</td>
<td>31 bps</td>
</tr>
<tr>
<td>Operating profit* - £m</td>
<td>494.5</td>
<td>347.7</td>
<td>388.2</td>
</tr>
<tr>
<td>Operating profit* on average AUM</td>
<td>20 bps</td>
<td>19 bps</td>
<td>19 bps</td>
</tr>
</tbody>
</table>

* Excludes exceptional items
### Income statement progression

#### Asset Management profit before tax

<table>
<thead>
<tr>
<th>£m</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
<th>Q4 2014</th>
<th>Q1 2015</th>
<th>Q2 2015</th>
<th>Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Institutional</strong></td>
<td>137.4</td>
<td>143.9</td>
<td>165.1</td>
<td>162.0</td>
<td>148.4</td>
<td>147.0</td>
</tr>
<tr>
<td><strong>Intermediary</strong></td>
<td>177.4</td>
<td>185.6</td>
<td>187.9</td>
<td>186.5</td>
<td>197.4</td>
<td>191.5</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td>314.8</td>
<td>329.5</td>
<td>353.0</td>
<td>348.5</td>
<td>345.8</td>
<td>338.5</td>
</tr>
<tr>
<td><strong>Costs</strong></td>
<td>(199.5)</td>
<td>(211.6)</td>
<td>(206.2)</td>
<td>(216.4)</td>
<td>(214.7)</td>
<td>(213.5)</td>
</tr>
<tr>
<td><strong>Net finance (charge)/income</strong></td>
<td>(0.3)</td>
<td>(0.4)</td>
<td>(0.3)</td>
<td>(0.7)</td>
<td>1.8</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>JVs and associates</strong>*</td>
<td>3.1</td>
<td>2.2</td>
<td>(2.0)</td>
<td>2.3</td>
<td>4.4</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>Asset Management profit before exceptional items</strong></td>
<td>118.1</td>
<td>119.7</td>
<td>144.5</td>
<td>133.7</td>
<td>137.3</td>
<td>129.4</td>
</tr>
<tr>
<td><strong>Exceptional items</strong></td>
<td>(6.0)</td>
<td>(3.6)</td>
<td>(4.4)</td>
<td>(3.0)</td>
<td>(3.0)</td>
<td>(3.1)</td>
</tr>
<tr>
<td><strong>Asset Management profit after exceptional items</strong></td>
<td>112.1</td>
<td>116.1</td>
<td>140.1</td>
<td>130.7</td>
<td>134.3</td>
<td>126.3</td>
</tr>
</tbody>
</table>

* Share of profit from the associate RWC Partners Limited for the year was reclassified from the Asset Management segment to the Group segment in Q4 2014
### Income statement progression

**Wealth Management profit before tax**

<table>
<thead>
<tr>
<th>£m</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
<th>Q4 2014</th>
<th>Q1 2015</th>
<th>Q2 2015</th>
<th>Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenue</strong></td>
<td>50.2</td>
<td>61.7</td>
<td>51.3</td>
<td>52.2</td>
<td>53.3</td>
<td>51.8</td>
</tr>
<tr>
<td><strong>Costs</strong></td>
<td>(37.2)</td>
<td>(38.8)</td>
<td>(38.8)</td>
<td>(37.3)</td>
<td>(38.2)</td>
<td>(35.3)</td>
</tr>
<tr>
<td><strong>Wealth Management profit before exceptional items</strong></td>
<td>13.0</td>
<td>22.9</td>
<td>12.5</td>
<td>14.9</td>
<td>15.1</td>
<td>16.5</td>
</tr>
<tr>
<td><strong>Exceptional items</strong></td>
<td>(5.3)</td>
<td>(6.7)</td>
<td>(4.8)</td>
<td>(1.9)</td>
<td>(2.1)</td>
<td>5.2</td>
</tr>
<tr>
<td><strong>Wealth Management profit after exceptional items</strong></td>
<td>7.7</td>
<td>16.2</td>
<td>7.7</td>
<td>13.0</td>
<td>13.0</td>
<td>21.7</td>
</tr>
</tbody>
</table>
Income statement progression
Group segment (loss)/profit before tax

<table>
<thead>
<tr>
<th>£m</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
<th>Q4 2014</th>
<th>Q1 2015</th>
<th>Q2 2015</th>
<th>Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>4.8</td>
<td>2.4</td>
<td>1.9</td>
<td>3.1</td>
<td>3.3</td>
<td>5.0</td>
</tr>
<tr>
<td>Costs</td>
<td>(7.9)</td>
<td>(5.3)</td>
<td>(5.5)</td>
<td>(6.9)</td>
<td>(7.2)</td>
<td>(6.6)</td>
</tr>
<tr>
<td>Net finance income</td>
<td>2.8</td>
<td>3.1</td>
<td>3.2</td>
<td>3.6</td>
<td>1.9</td>
<td>2.2</td>
</tr>
<tr>
<td>Associates*</td>
<td>-</td>
<td>0.1</td>
<td>4.2</td>
<td>1.2</td>
<td>5.7</td>
<td>1.0</td>
</tr>
<tr>
<td>Group (loss)/profit before exceptional items</td>
<td>(0.3)</td>
<td>0.3</td>
<td>3.8</td>
<td>1.0</td>
<td>3.7</td>
<td>1.6</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(4.5)</td>
<td>(2.3)</td>
<td>1.3</td>
<td>(3.0)</td>
<td>(2.4)</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Group (loss)/profit after exceptional items</td>
<td>(4.8)</td>
<td>(2.0)</td>
<td>5.1</td>
<td>(2.0)</td>
<td>1.3</td>
<td>0.6</td>
</tr>
</tbody>
</table>

* Share of profit from the RWC Partners Limited associate for the year reclassified from the Asset Management segment to the Group segment in Q4 2014
Cost and return metrics
Total Schroders Group costs

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>Q3 2014 YTD</th>
<th>Q3 2015 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Compensation cost: net revenue ratio</strong>*</td>
<td>45%</td>
<td>47%</td>
<td>45%</td>
</tr>
<tr>
<td><strong>Headcount</strong></td>
<td>3,556</td>
<td>3,574</td>
<td>3,786</td>
</tr>
<tr>
<td><strong>Total costs</strong>*</td>
<td>984.3</td>
<td>733.8</td>
<td>776.1</td>
</tr>
<tr>
<td><strong>Cost: net revenue ratio</strong>*</td>
<td>64%</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td><strong>Return on average capital (pre-tax)</strong></td>
<td>24%</td>
<td>23%</td>
<td>23%</td>
</tr>
<tr>
<td><strong>Return on average capital (post-tax)</strong></td>
<td>19%</td>
<td>18%</td>
<td>18%</td>
</tr>
</tbody>
</table>

- **Compensation cost: net revenue ratio**
  - compensation costs divided by net revenues**

- **Cost: net revenue ratio**
  - costs divided by net revenue

- **Return on average capital (pre-tax)**
  - profit before tax divided by average capital

- **Return on average capital (post-tax)**
  - profit after tax divided by average capital

* Excludes exceptional items
** Adjusted by the Remuneration Committee for allowable and disallowable costs and revenues
## Movement in capital

<table>
<thead>
<tr>
<th>£m</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 December 2014</td>
<td>2,537.8</td>
</tr>
<tr>
<td>Profit before tax and exceptional items</td>
<td>453.2</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(14.3)</td>
</tr>
<tr>
<td>Net fair value movement arising from AFS financial assets</td>
<td>(15.5)</td>
</tr>
<tr>
<td>Exchange differences on translation of foreign operations after hedging</td>
<td>(4.5)</td>
</tr>
<tr>
<td>Tax</td>
<td>(80.1)</td>
</tr>
<tr>
<td>Own shares purchased</td>
<td>(42.9)</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>48.3</td>
</tr>
<tr>
<td>Actuarial loss on defined benefit pension schemes</td>
<td>(12.4)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(226.3)</td>
</tr>
<tr>
<td>30 September 2015</td>
<td>2,643.3</td>
</tr>
</tbody>
</table>
Group capital allocation
Increase of £105 million since 31 December 2014

<table>
<thead>
<tr>
<th>£m</th>
<th>FY 2014</th>
<th>Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory capital</td>
<td>673</td>
<td>684</td>
</tr>
<tr>
<td>Other operating capital</td>
<td>284</td>
<td>180</td>
</tr>
<tr>
<td>Investment capital*</td>
<td>725</td>
<td>931</td>
</tr>
<tr>
<td>Seed capital</td>
<td>163</td>
<td>163</td>
</tr>
<tr>
<td>Other**</td>
<td>693</td>
<td>685</td>
</tr>
<tr>
<td>Statutory Group capital</td>
<td>2,538</td>
<td>2,643</td>
</tr>
</tbody>
</table>

* Includes RWC Partners Limited and Schroder Ventures Investments Limited associates
** Comprises goodwill, intangible assets, pension scheme surplus, other associates and joint ventures and deferred tax
Forward-looking statements

This presentation may contain forward-looking statements with respect to the financial condition, performance and position, strategy, results of operations and businesses of the Schroders Group. Such statements and forecasts involve risk and uncertainty because they are based on current expectations and assumptions but relate to events and depend upon circumstances in the future and you should not place reliance on them. Without limitation, any statements preceded or followed by or that include the words ‘targets’, ‘plans’, ‘sees’, ‘believes’, ‘expects’, ‘aims’, ‘will have’, ‘will be’, ‘estimates’ or ‘anticipates’ or the negative of these terms or other similar terms are intended to identify such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the Directors’ current view and information known to them at the date of this presentation. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this presentation should be construed as a forecast, estimate or projection of future financial performance.