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Nothing in this presentation should be construed as a forecast, estimate or projection of future financial performance
## Assets under management (AUM)

£343.8 billion at 30 June 2016

<table>
<thead>
<tr>
<th>£bn</th>
<th>Institutional</th>
<th>Intermediary</th>
<th>Asset Management</th>
<th>Wealth Management</th>
<th>Total</th>
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<tr>
<td>1 January 2016</td>
<td>181.0</td>
<td>100.9</td>
<td>281.9</td>
<td>31.6</td>
<td>313.5</td>
</tr>
<tr>
<td>Net flows</td>
<td>4.4</td>
<td>(3.3)</td>
<td>1.1</td>
<td>(0.4)</td>
<td>0.7</td>
</tr>
<tr>
<td>Investment returns</td>
<td>19.1</td>
<td>8.8</td>
<td>27.9</td>
<td>1.7</td>
<td>29.6</td>
</tr>
<tr>
<td>Transfers*</td>
<td>(0.9)</td>
<td>-</td>
<td>(0.9)</td>
<td>0.9</td>
<td>-</td>
</tr>
<tr>
<td>30 June 2016</td>
<td>203.6</td>
<td>106.4</td>
<td>310.0</td>
<td>33.8</td>
<td>343.8</td>
</tr>
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</table>

* Relates to a transfer of Charities assets from Asset Management to Wealth Management
Regional diversification of AUM*

63% of net operating revenues outside UK

UK
£135.5bn

Continental Europe
£63.2bn

Asia Pacific
£89.2bn

Middle East & Africa
£9.8bn

North America
£38.6bn

South America
£7.5bn

* By client domicile
Gross sales

£bn


Equities | Fixed Income | Multi-asset | Emerging Market Debt, Commodities & Real Estate | Wealth Management

Q1 2015: 25.6
Q2 2015: 23.0
Q3 2015: 15.6
Q4 2015: 19.9
Q1 2016: 21.3
Q2 2016: 17.9
Net flows

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Equities</td>
<td>5.1</td>
<td>3.7</td>
<td>(0.5)</td>
<td>4.7</td>
<td>2.7</td>
<td>(2.0)</td>
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<tr>
<td>Fixed Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multi-asset</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging Market Debt, Commodities &amp; Real Estate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wealth Management</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

£bn

Q1 2015: 5.1
Q2 2015: 3.7
Q3 2015: (0.5)
Q4 2015: 4.7
Q1 2016: 2.7
Q2 2016: (2.0)
Currency profile of AUM
Assets under management £343.8 billion

* Includes the following currencies which individually constitute 1% of AUM: INR, SGD, BRL
** USD includes other currencies pegged to USD, including HKD
Currency profile of AUM
Assets under management £343.8 billion

Institutional £203.6bn

- USD* 34%
- GBP 25%
- EUR 9%
- AUD 7%
- JPY 5%
- CNY 4%
- TWD 2%
- KRW 2%
- CHF 2%
- Other 10%

Intermediary £106.4bn

- USD* 32%
- EUR 19%
- GBP 18%
- JPY 7%
- CNY 4%
- AUD 3%
- IDR 3%
- TWD 2%
- SGD 2%
- CHF 2%
- Other 8%

Wealth Management £33.8bn

- GBP 73%
- USD* 18%
- EUR 6%
- CHF 2%
- Other 1%

* USD includes other currencies pegged to USD, including HKD
Total AUM by channel, region and product

Assets under management £343.8 billion

By channel
- Institutional: 59%
- Intermediary: 31%
- Wealth Management: 10%

By region*
- UK: 40%
- Continental Europe, Middle East & Africa: 26%
- Asia Pacific: 21%
- Americas: 13%

By product
- Equities: 40%
- Fixed Income: 25%
- Multi-asset: 10%
- Emerging Market Debt, Commodities & Real Estate: 4%
- Wealth Management: 21%

* By client domicile
Asset Management AUM by channel and product

Institutional AUM £203.6bn
- Equities: 31%
- Fixed Income: 24%
- Multi-asset: 6%
- Emerging Market Debt, Commodities & Real Estate: 39%

Intermediary AUM £106.4bn
- Equities: 21%
- Fixed Income: 23%
- Multi-asset: 3%
- Emerging Market Debt, Commodities & Real Estate: 53%
Asset Management AUM by channel and region*

Institutional AUM £203.6bn

- UK: 40%
- Continental Europe, Middle East & Africa: 28%
- Asia Pacific: 25%
- Americas: 17%

Intermediary AUM £106.4bn

- UK: 35%
- Continental Europe, Middle East & Africa: 29%
- Asia Pacific: 22%
- Americas: 15%

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

Assets under management £310.0 billion

Equities £136.8bn
- Asia Pacific 18%
- US 33%
- Quantitative equities 16%
- Emerging market debt 13%
- Europe 13%
- UK 12%
- Global 12%
- Australia 5%
- Other 4%
- Private equity 1%

Fixed Income £73.4bn
- Risk controlled growth 41%
- LDI 22%
- UK traditional balanced 16%
- Income 8%
- Inflation protection 5%
- Risk mitigation 4%
- GAIA 3%
- Wealth preservation 1%

Multi-asset £85.7bn
- Real estate 74%
- Emerging market debt 13%
- Agriculture and commodities 8%
- Private equity 5%

Emerging Market Debt, Commodities and Real Estate £14.1bn
- Real estate 74%
- Emerging market debt 13%
- Agriculture and commodities 8%
- Private equity 5%
Institutional AUM – detailed asset class analysis

Assets under management £203.6 billion

Equities £80.4bn
- US 46%
- Global 19%
- Europe 13%
- UK 9%
- Asia Pacific 7%
- Australia 4%
- Japan 3%
- US 3%
- Risk controlled growth 38%
- LDI 31%
- UK traditional balanced 21%
- Inflation protection 6%
- Risk mitigation 3%
- Wealth preservation 1%

Fixed Income £48.4bn
- US 46%
- Global 19%
- Europe 13%
- UK 9%
- Asia Pacific 7%
- Australia 4%
- Japan 3%
- US 3%
- Risk controlled growth 38%
- LDI 31%
- UK traditional balanced 21%
- Inflation protection 6%
- Risk mitigation 3%
- Wealth preservation 1%

Multi-asset £63.4bn
- Risk controlled growth 38%
- LDI 31%
- UK traditional balanced 21%
- Inflation protection 6%
- Risk mitigation 3%
- Wealth preservation 1%
- Real estate 78%
- Emerging market debt 10%
- Agriculture and commodities 7%
- Private equity 5%

Emerging Market Debt, Commodities and Real Estate £11.4bn
- Real estate 78%
- Emerging market debt 10%
- Agriculture and commodities 7%
- Private equity 5%

Quantitative equities 24%
Emerging markets 17%
Global 16%
Asia Pacific 15%
UK 9%
Europe 8%
Australia 5%
Japan 3%
US 3%

Convertible
Insurance-linked
46%
19%
13%
9%
7%
4%
1%
1%

Fixed Income £48.4bn
- US 46%
- Global 19%
- Europe 13%
- UK 9%
- Asia Pacific 7%
- Australia 4%
- Japan 3%
- US 3%
- Risk controlled growth 38%
- LDI 31%
- UK traditional balanced 21%
- Inflation protection 6%
- Risk mitigation 3%
- Wealth preservation 1%

Multi-asset £63.4bn
- Risk controlled growth 38%
- LDI 31%
- UK traditional balanced 21%
- Inflation protection 6%
- Risk mitigation 3%
- Wealth preservation 1%
- Real estate 78%
- Emerging market debt 10%
- Agriculture and commodities 7%
- Private equity 5%

Emerging Market Debt, Commodities and Real Estate £11.4bn
- Real estate 78%
- Emerging market debt 10%
- Agriculture and commodities 7%
- Private equity 5%
Intermediary AUM – detailed asset class analysis

Assets under management £106.4 billion

Equities £56.4bn

- Asia Pacific: 23%
- Europe: 17%
- UK: 15%
- Japan: 9%
- Global: 9%
- Emerging markets: 7%
- US: 7%
- Quantitative equities: 5%
- Australia: 4%
- Other: 4%

Fixed Income £25.0bn

- Europe: 42%
- Global: 22%
- US: 10%
- Australia: 9%
- Asia Pacific: 8%
- Convertibles: 4%
- UK: 3%
- Insurance-linked: 2%

Multi-asset £22.3bn

- Risk controlled growth: 47%
- Income: 32%
- GAIA: 11%
- Risk mitigation: 6%
- Inflation protection: 4%

Emerging Market Debt, Commodities and Real Estate £2.7bn

- Real estate: 56%
- Emerging market debt: 27%
- Agriculture and commodities: 15%
- Private equity: 2%
## Institutional

Assets under management: £203.6 billion

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>£bn</td>
<td>(7.3)</td>
<td>(5.8)</td>
<td>(5.0)</td>
<td>(5.1)</td>
<td>(6.1)</td>
<td>(7.4)</td>
</tr>
<tr>
<td>Gross inflows</td>
<td>9.3</td>
<td>7.4</td>
<td>4.9</td>
<td>10.4</td>
<td>10.6</td>
<td>7.3</td>
</tr>
<tr>
<td>Gross outflows</td>
<td>2.0</td>
<td>1.6</td>
<td>(0.1)</td>
<td>5.3</td>
<td>4.5</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Net flows</td>
<td></td>
<td></td>
<td>(0.1)</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

Gross inflows, Gross outflows, Net flows.
## Intermediary

**Assets under management:** £106.4 billion

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<thead>
<tr>
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<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Gross inflows</strong></td>
<td>14.7</td>
<td>13.9</td>
<td>9.6</td>
<td>8.4</td>
<td>9.5</td>
<td>9.3</td>
</tr>
<tr>
<td><strong>Gross outflows</strong></td>
<td>(11.8)</td>
<td>(12.0)</td>
<td>(9.8)</td>
<td>(8.7)</td>
<td>(11.3)</td>
<td>(10.8)</td>
</tr>
<tr>
<td><strong>Net flows</strong></td>
<td>2.9</td>
<td>1.9</td>
<td>(0.2)</td>
<td>(0.3)</td>
<td>(1.8)</td>
<td>(1.5)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015</th>
<th>Q4 2015</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross inflows</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross outflows</strong></td>
<td>(15.0)</td>
<td>(10.0)</td>
<td>(5.0)</td>
<td>(0.0)</td>
</tr>
<tr>
<td><strong>Net flows</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Net operating revenue and margins – Asset Management

Asset Management Net operating revenue £687.8 million

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>H1 2015</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fees - £m</td>
<td>35.7</td>
<td>5.9</td>
<td>6.4</td>
</tr>
<tr>
<td>Performance fees on average AUM</td>
<td>1 bps</td>
<td>1 bps</td>
<td>0 bps</td>
</tr>
<tr>
<td>Net operating revenue (ex performance fees) - £m</td>
<td>1,357.7</td>
<td>687.0</td>
<td>681.4</td>
</tr>
<tr>
<td>Net operating revenue (ex performance fees) on average AUM</td>
<td>49 bps</td>
<td>49 bps</td>
<td>47 bps</td>
</tr>
<tr>
<td>Net income* - £m</td>
<td>1,412.5</td>
<td>702.1</td>
<td>718.2</td>
</tr>
<tr>
<td>Operating expenses* - £m</td>
<td>872.0</td>
<td>431.1</td>
<td>460.6</td>
</tr>
<tr>
<td>Profit before tax* - £m</td>
<td>540.5</td>
<td>271.0</td>
<td>257.6</td>
</tr>
</tbody>
</table>

* Excludes exceptional items
# Income statement progression

**Asset Management profit before tax**

<table>
<thead>
<tr>
<th>£m</th>
<th>Q1 2015</th>
<th>Q2 2015</th>
<th>Q3 2015</th>
<th>Q4 2015</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Institutional</strong></td>
<td>152.7</td>
<td>156.3</td>
<td>146.5</td>
<td>173.2</td>
<td>152.7</td>
<td>163.4</td>
</tr>
<tr>
<td><strong>Intermediary</strong></td>
<td>186.6</td>
<td>197.3</td>
<td>192.6</td>
<td>188.2</td>
<td>183.1</td>
<td>188.6</td>
</tr>
<tr>
<td><strong>Net operating revenue</strong></td>
<td>339.3</td>
<td>353.6</td>
<td>339.1</td>
<td>361.4</td>
<td>335.8</td>
<td>352.0</td>
</tr>
<tr>
<td><strong>Net gains/(losses) on financial instruments and other income</strong></td>
<td>8.5</td>
<td>(6.0)</td>
<td>(0.2)</td>
<td>4.0</td>
<td>8.9</td>
<td>13.0</td>
</tr>
<tr>
<td><strong>Share of profit of associates and joint ventures</strong></td>
<td>2.3</td>
<td>4.4</td>
<td>4.0</td>
<td>2.1</td>
<td>5.2</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>350.1</td>
<td>352.0</td>
<td>342.9</td>
<td>367.5</td>
<td>349.9</td>
<td>368.3</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(216.4)</td>
<td>(214.7)</td>
<td>(213.5)</td>
<td>(227.4)</td>
<td>(222.0)</td>
<td>(238.6)</td>
</tr>
<tr>
<td><strong>Asset Management profit before exceptional items</strong></td>
<td>133.7</td>
<td>137.3</td>
<td>129.4</td>
<td>140.1</td>
<td>127.9</td>
<td>129.7</td>
</tr>
<tr>
<td><strong>Exceptional items</strong></td>
<td>(3.0)</td>
<td>(3.0)</td>
<td>(3.1)</td>
<td>(3.0)</td>
<td>(3.5)</td>
<td>(5.0)</td>
</tr>
<tr>
<td><strong>Asset Management profit after exceptional items</strong></td>
<td>130.7</td>
<td>134.3</td>
<td>126.3</td>
<td>137.1</td>
<td>124.4</td>
<td>124.7</td>
</tr>
</tbody>
</table>
## Income statement progression

Wealth Management profit before tax

<table>
<thead>
<tr>
<th>£m</th>
<th>Q1 2015</th>
<th>Q2 2015</th>
<th>Q3 2015</th>
<th>Q4 2015</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net operating revenue</td>
<td>52.4</td>
<td>53.3</td>
<td>51.9</td>
<td>49.7</td>
<td>51.9</td>
<td>55.2</td>
</tr>
<tr>
<td>Net (losses)/gains on financial instruments and other income</td>
<td>(0.2)</td>
<td>-</td>
<td>(0.1)</td>
<td>0.2</td>
<td>0.1</td>
<td>0.4</td>
</tr>
<tr>
<td>Net income</td>
<td>52.2</td>
<td>53.3</td>
<td>51.8</td>
<td>49.9</td>
<td>52.0</td>
<td>55.6</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(37.3)</td>
<td>(38.2)</td>
<td>(35.3)</td>
<td>(35.1)</td>
<td>(36.3)</td>
<td>(38.9)</td>
</tr>
<tr>
<td>Wealth Management profit before exceptional items</td>
<td>14.9</td>
<td>15.1</td>
<td>16.5</td>
<td>14.8</td>
<td>15.7</td>
<td>16.7</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(1.9)</td>
<td>(2.1)</td>
<td>5.2</td>
<td>(2.0)</td>
<td>(2.0)</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Wealth Management profit after exceptional items</td>
<td>13.0</td>
<td>13.0</td>
<td>21.7</td>
<td>12.8</td>
<td>13.7</td>
<td>14.7</td>
</tr>
</tbody>
</table>
## Income statement progression

### Group segment (loss)/profit before tax

<table>
<thead>
<tr>
<th>£m</th>
<th>Q1 2015</th>
<th>Q2 2015</th>
<th>Q3 2015</th>
<th>Q4 2015</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net gains on financial instruments and other income</strong></td>
<td>6.7</td>
<td>5.2</td>
<td>7.2</td>
<td>11.0</td>
<td>8.0</td>
<td>6.8</td>
</tr>
<tr>
<td><strong>Share of profit of associates</strong></td>
<td>1.2</td>
<td>5.7</td>
<td>1.0</td>
<td>0.8</td>
<td>1.8</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>7.9</td>
<td>10.9</td>
<td>8.2</td>
<td>11.8</td>
<td>9.8</td>
<td>8.6</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(6.9)</td>
<td>(7.2)</td>
<td>(6.6)</td>
<td>(10.2)</td>
<td>(8.9)</td>
<td>(5.8)</td>
</tr>
<tr>
<td><strong>Group profit before exceptional items</strong></td>
<td>1.0</td>
<td>3.7</td>
<td>1.6</td>
<td>1.6</td>
<td>0.9</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Exceptional items</strong></td>
<td>(3.0)</td>
<td>(2.4)</td>
<td>(1.0)</td>
<td>(1.4)</td>
<td>(1.1)</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>Group (loss)/profit after exceptional items</strong></td>
<td>(2.0)</td>
<td>1.3</td>
<td>0.6</td>
<td>0.2</td>
<td>(0.2)</td>
<td>5.0</td>
</tr>
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* Includes RWC Partners Limited and Schroder Ventures Investments Limited associates
## Cost and return metrics

### Total Schroders Group costs

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>H1 2015</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total compensation ratio</strong>*</td>
<td>44%</td>
<td>44%</td>
<td>45%</td>
</tr>
<tr>
<td><strong>Headcount</strong></td>
<td>3,784</td>
<td>3,685</td>
<td>3,866</td>
</tr>
<tr>
<td><strong>Total costs</strong>*</td>
<td>1,048.8</td>
<td>520.7</td>
<td>550.5</td>
</tr>
<tr>
<td><strong>Total cost ratio</strong>*</td>
<td>63%</td>
<td>63%</td>
<td>65%</td>
</tr>
<tr>
<td><strong>Return on average capital (pre-tax)</strong>*</td>
<td>23%</td>
<td>24%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Return on average capital (post-tax)</strong>*</td>
<td>18%</td>
<td>19%</td>
<td>16%</td>
</tr>
</tbody>
</table>

* Excludes exceptional items
** Costs and income are subject to adjustments by the remuneration committee

- **Total compensation ratio**
  - = compensation costs divided by net income
- **Total cost ratio**
  - = costs divided by net income
- **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
## Movement in capital

<table>
<thead>
<tr>
<th>£m</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 January 2016</td>
<td>2,795.6</td>
</tr>
<tr>
<td>Profit before tax and exceptional items</td>
<td>293.7</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(11.4)</td>
</tr>
<tr>
<td>Net movement arising from AFS financial assets</td>
<td>2.6</td>
</tr>
<tr>
<td>Exchange differences on translation of foreign operations after hedging</td>
<td>74.1</td>
</tr>
<tr>
<td>Actuarial gain on defined benefit pension schemes</td>
<td>27.2</td>
</tr>
<tr>
<td>Tax</td>
<td>(68.0)</td>
</tr>
<tr>
<td>Own shares purchased</td>
<td>(49.2)</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>28.9</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(157.7)</td>
</tr>
<tr>
<td>Other</td>
<td>(6.8)</td>
</tr>
<tr>
<td>30 June 2016</td>
<td>2,929.0</td>
</tr>
</tbody>
</table>
## Group capital allocation

Increase of £133 million for the six months ended 30 June 2016

<table>
<thead>
<tr>
<th>£m</th>
<th>December 2015</th>
<th>June 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory capital</td>
<td>653</td>
<td>687</td>
</tr>
<tr>
<td>Other operating capital</td>
<td>253</td>
<td>165</td>
</tr>
<tr>
<td>Investment capital*</td>
<td>942</td>
<td>1,070</td>
</tr>
<tr>
<td>Seed capital</td>
<td>229</td>
<td>246</td>
</tr>
<tr>
<td>Other**</td>
<td>719</td>
<td>761</td>
</tr>
<tr>
<td>Statutory Group capital</td>
<td>2,796</td>
<td>2,929</td>
</tr>
</tbody>
</table>

* Includes RWC Partners Limited and Schroder Ventures Investments Limited associates

** Comprises goodwill, intangible assets, pension scheme surpluses, other associates and joint ventures, and deferred tax