



Schroders

2011 Annual Results

Data Pack



Schroders

March 2012 | For professional investors only. This material is not suitable for retail clients

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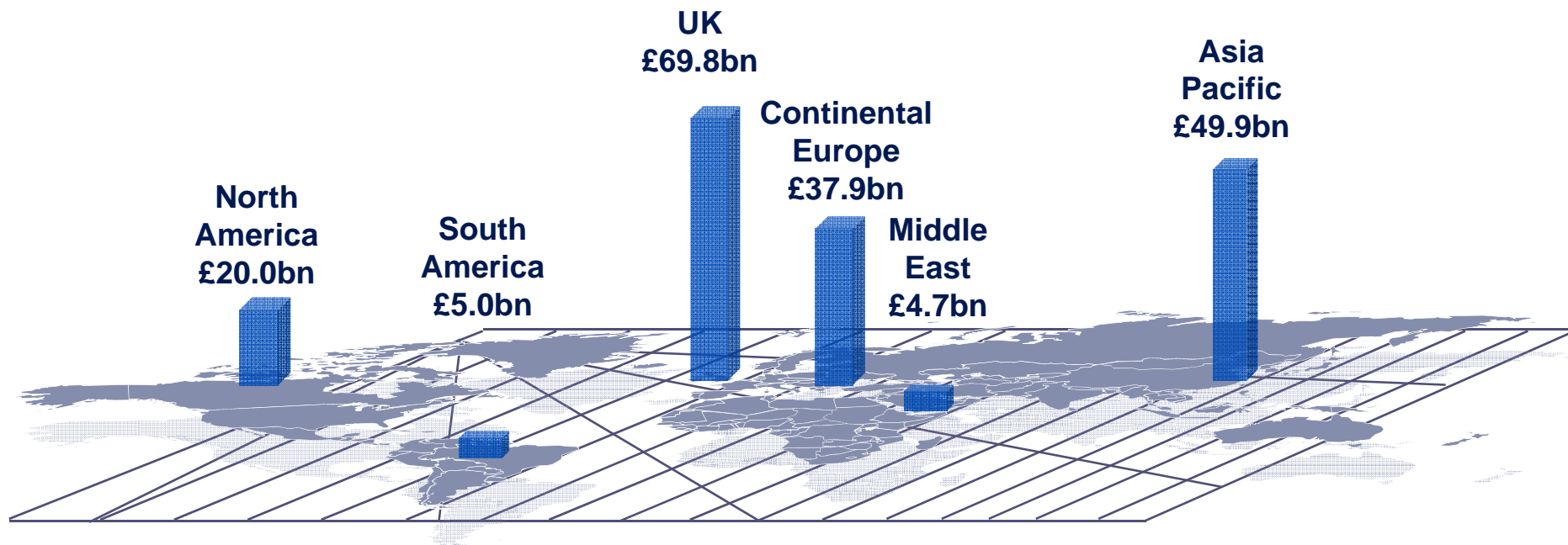
Assets under management (AUM)

£187.3 billion at 31 December 2011

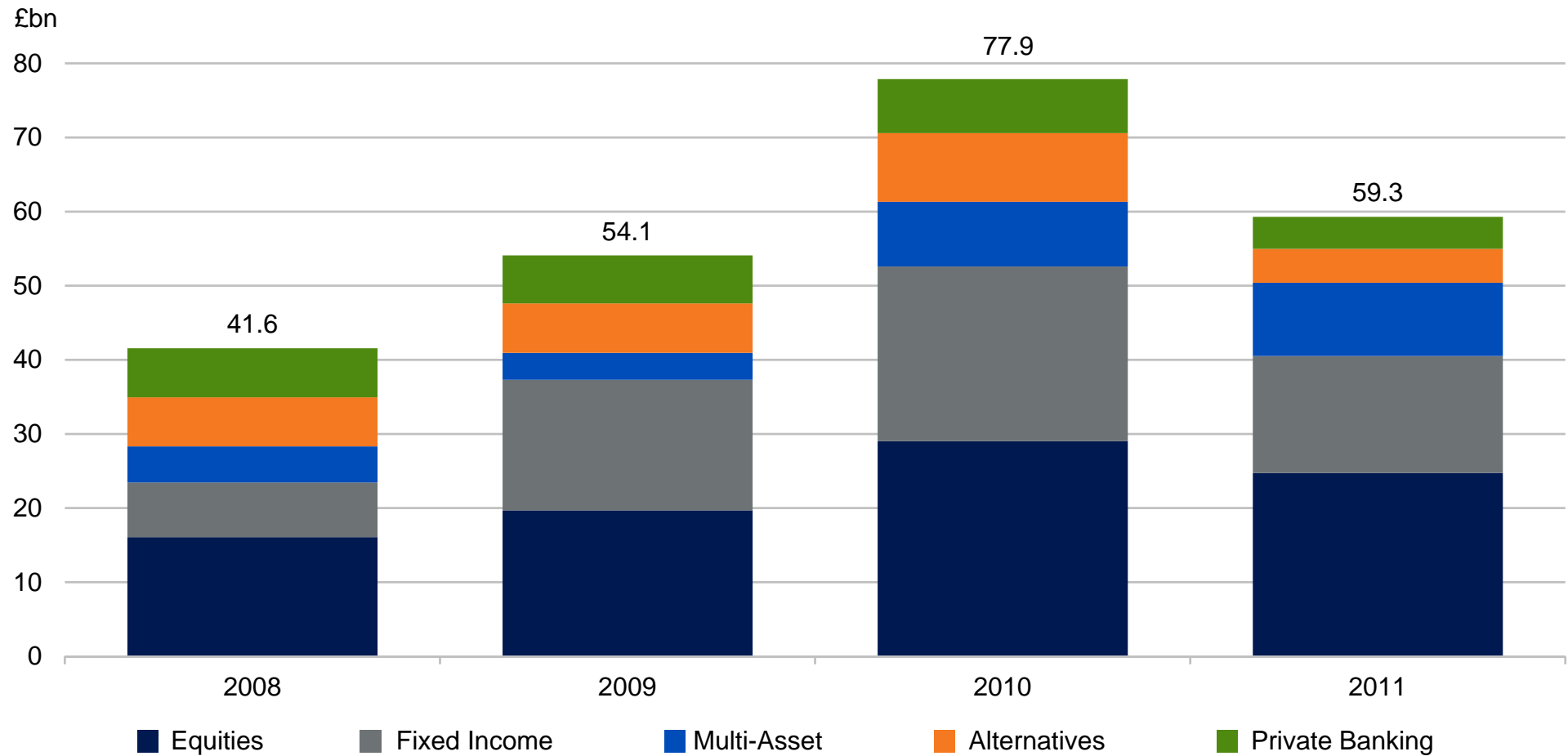
£bn	Asset Management		Private Banking	Total
	Institutional	Intermediary		
31 December 2010	106.4	74.1	16.2	196.7
Net flows	6.8	(3.8)	0.2	3.2
Investment returns	(4.8)	(7.4)	(0.4)	(12.6)
31 December 2011	108.4	62.9	16.0	187.3

Regional diversification of AUM

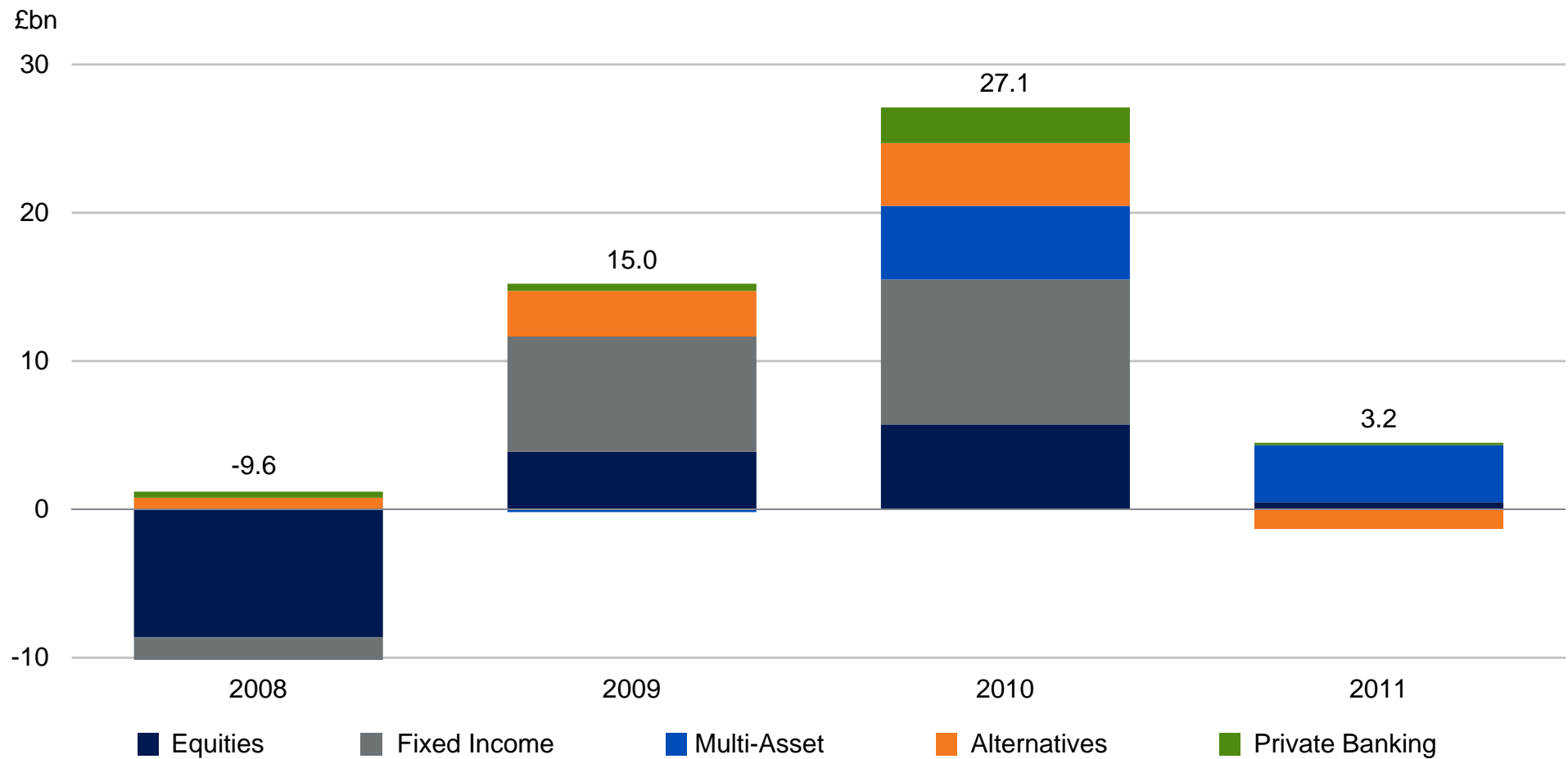
67% of revenues outside UK



2011: Gross sales

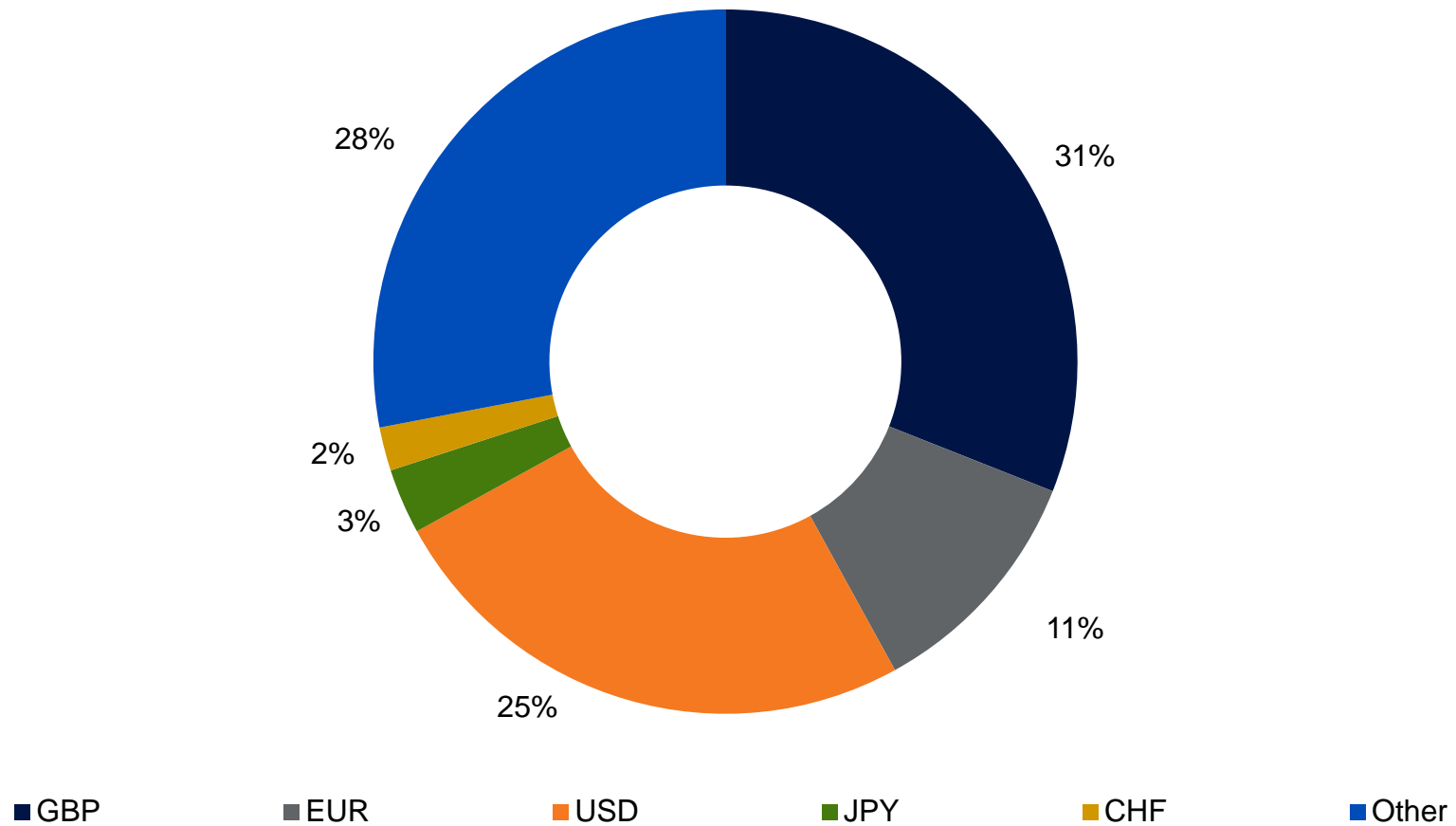


2011: Net inflows



Currency profile of AUM

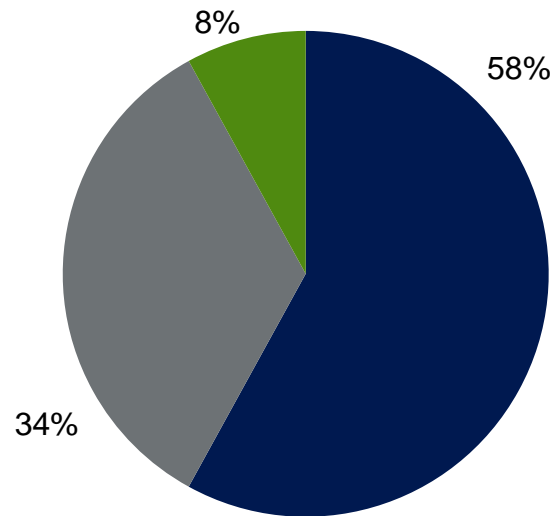
Assets under management £187.3 billion



Total AUM by channel, region and product

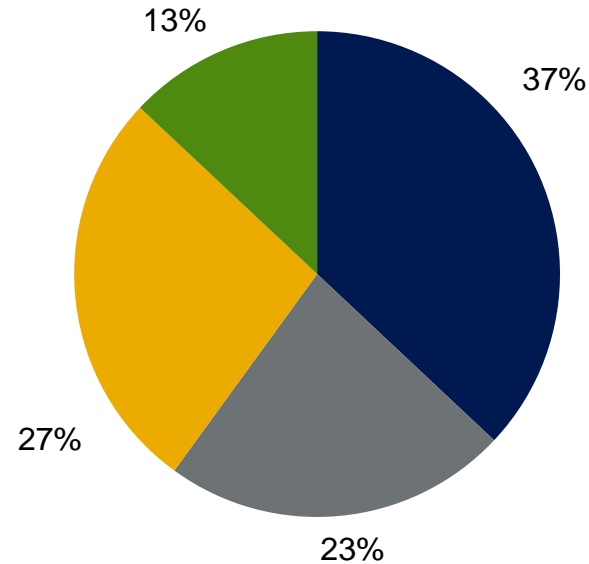
Assets under management £187.3 billion

By channel



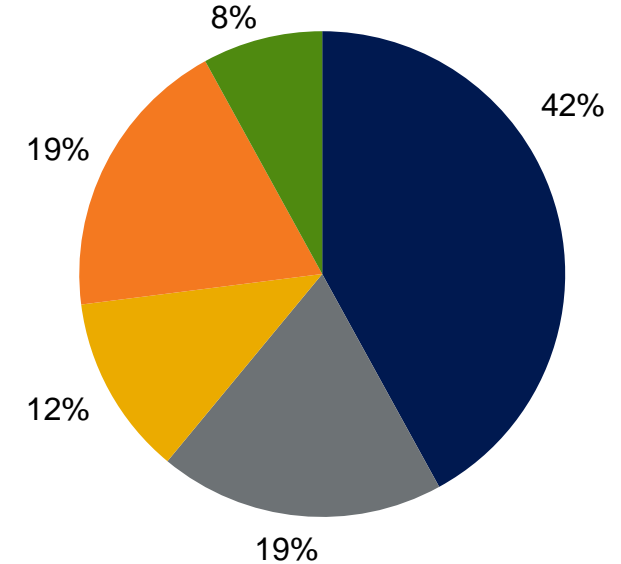
- Institutional
- Intermediary
- Private Banking

By region



- UK
- Continental Europe*
- Asia Pacific
- Americas

By product

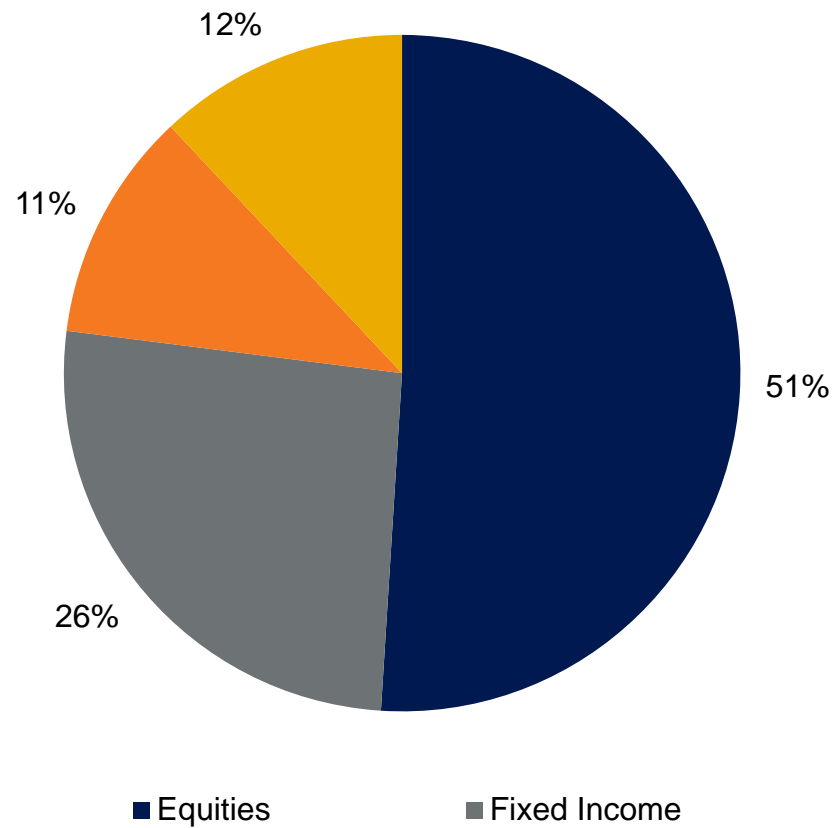


- Equities
- Fixed Income
- Alternatives
- Multi-Asset
- Private Banking

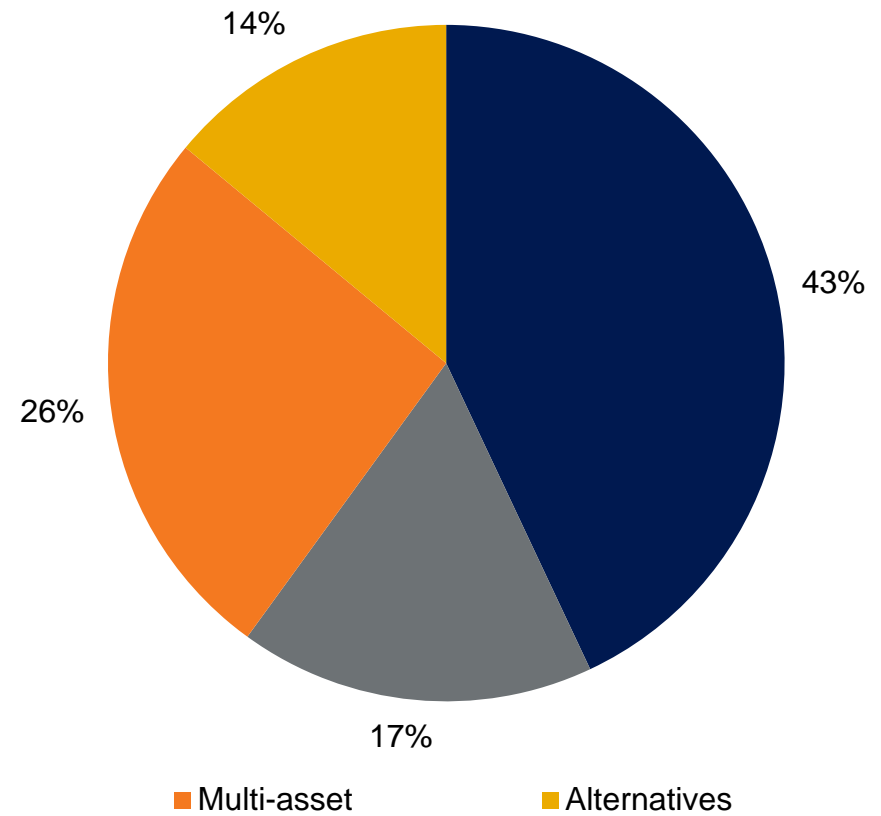
* Including Middle East
By client domicile

Asset Management AUM by channel and product

Intermediary AUM £62.9bn

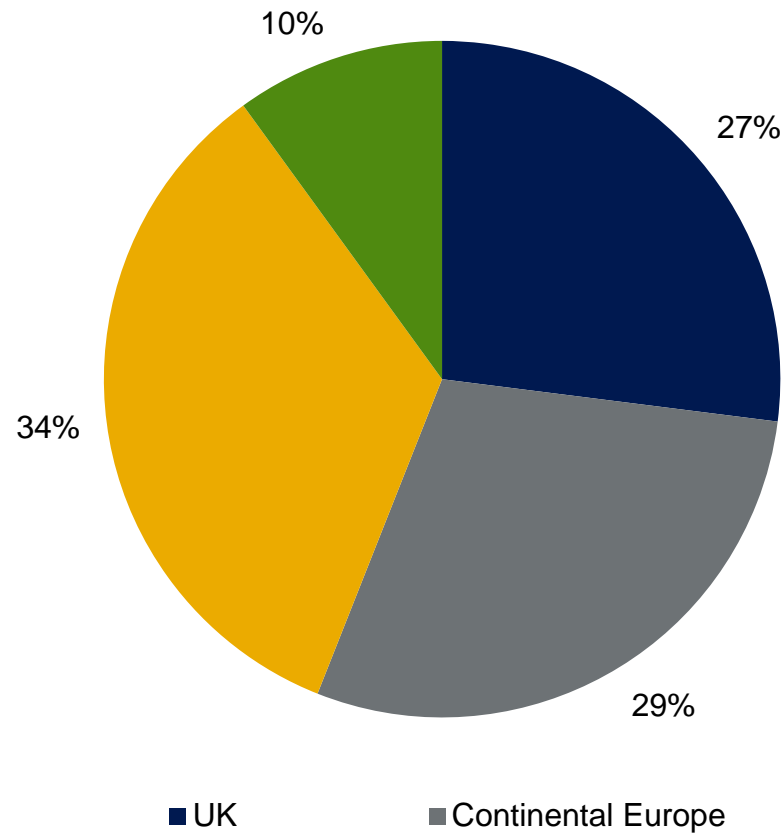


Institutional AUM £108.4bn

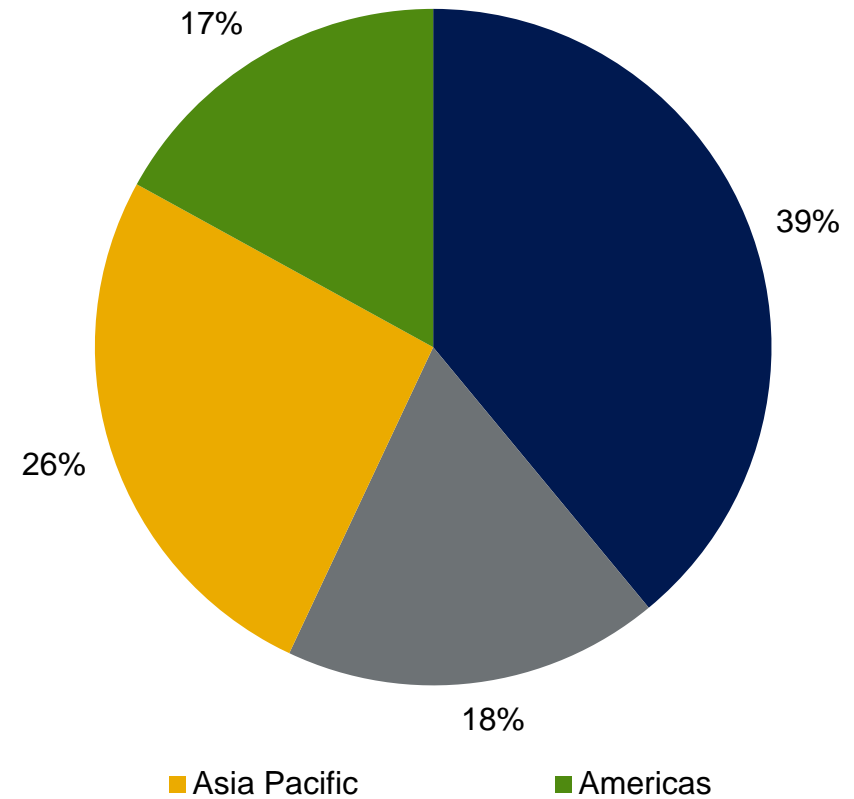


Asset Management AUM by channel and region

Intermediary AUM £62.9bn



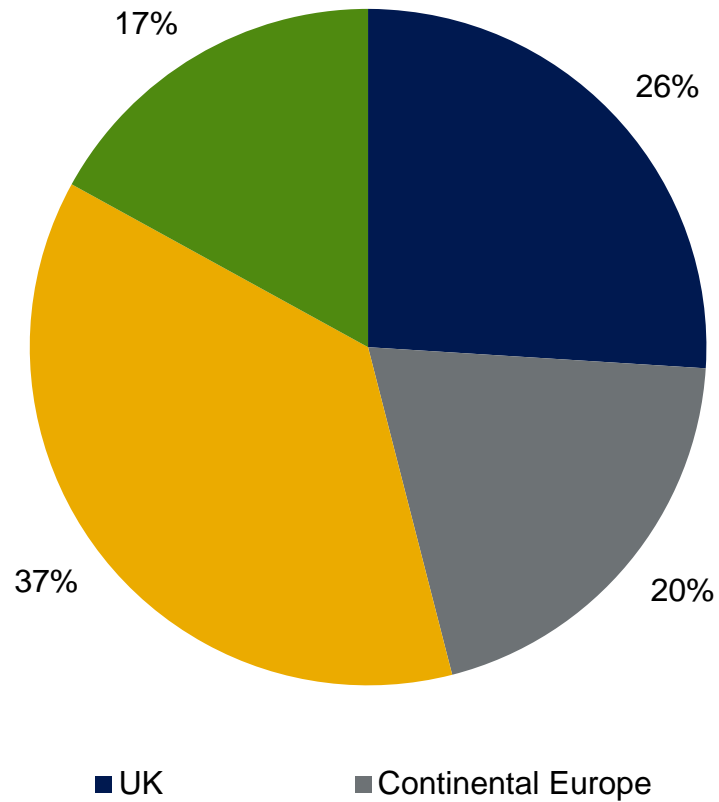
Institutional AUM £108.4bn



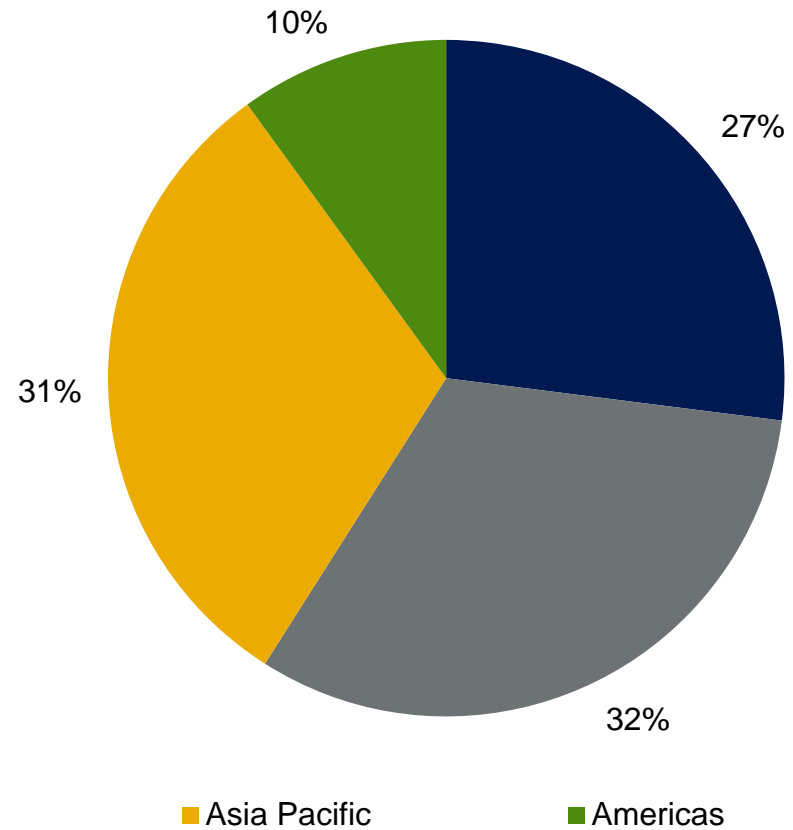
By client domicile

Asset Management AUM analysis

Equities AUM £79.0bn



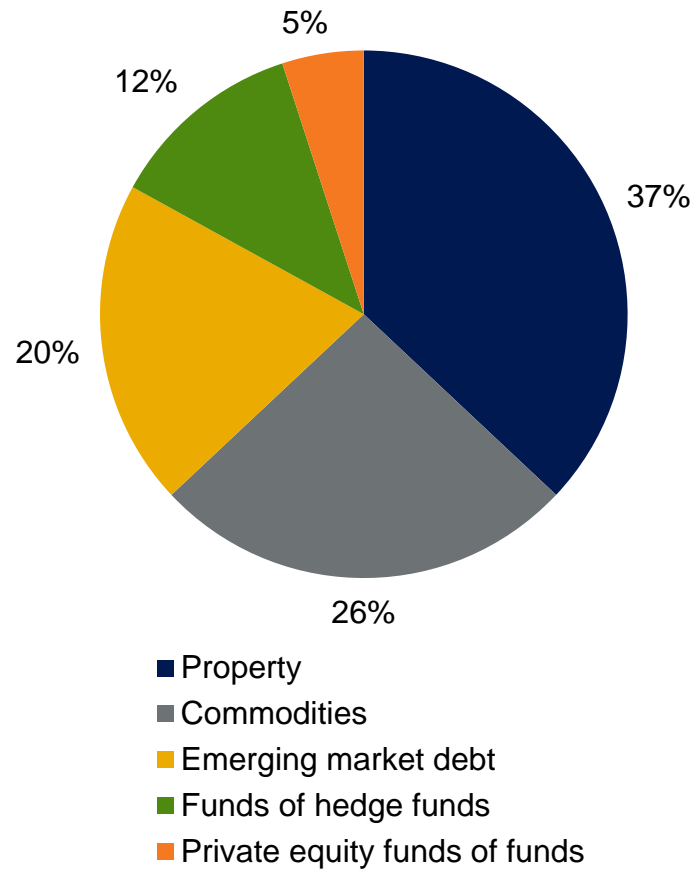
Fixed income AUM £34.8bn



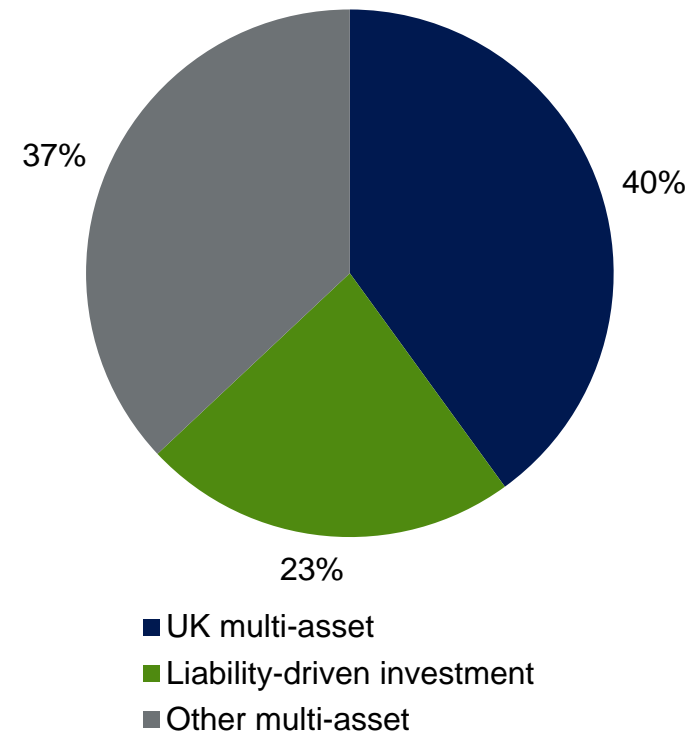
By client domicile

Asset Management AUM analysis

Alternatives AUM £22.7bn



Multi-Asset AUM £34.8bn

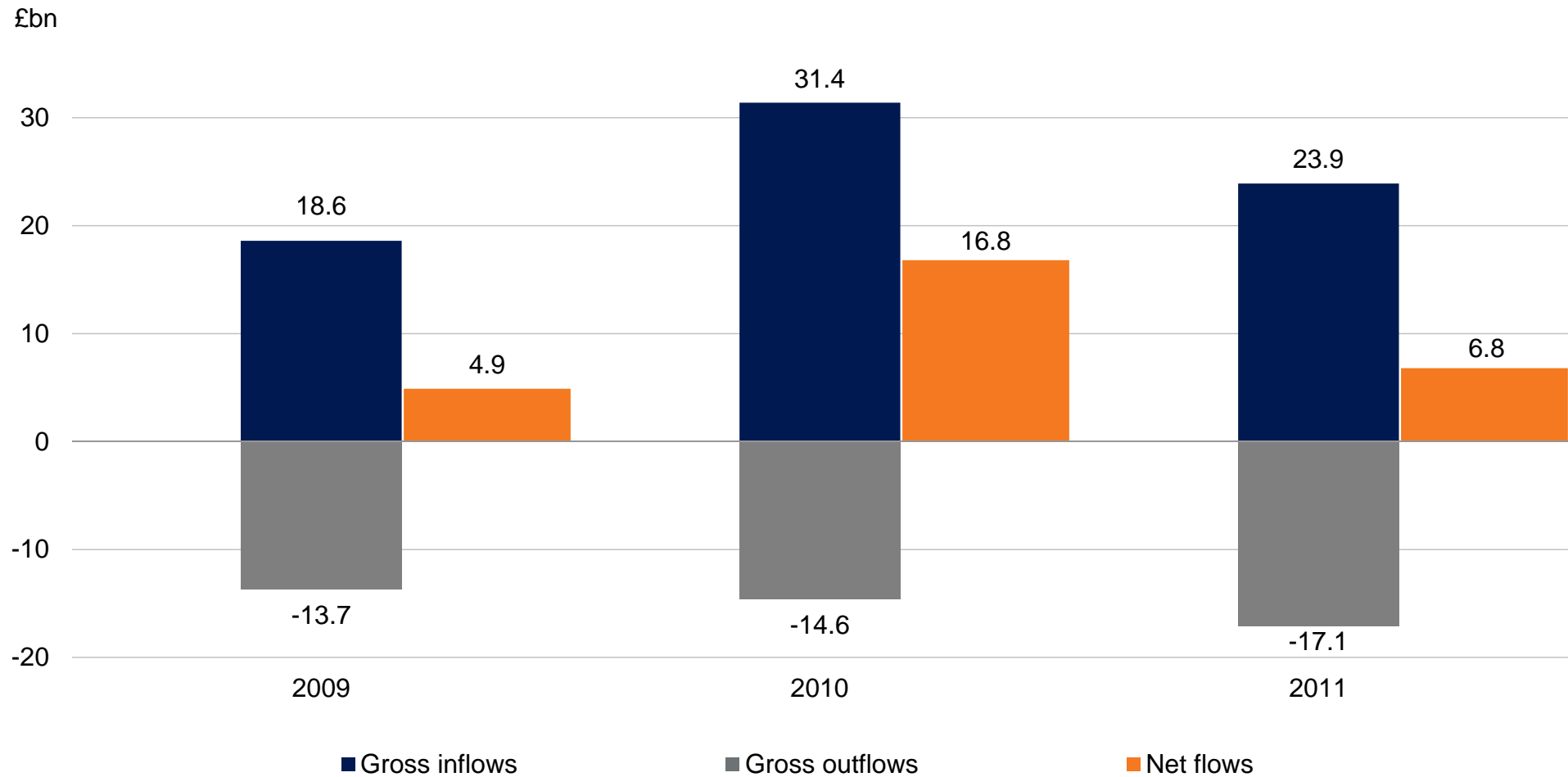


Asset Management business flows

£bn	2010			2011		
	Inflows	Outflows	Net	Inflows	Outflows	Net
Institutional	31.4	(14.6)	16.8	23.9	(17.1)	6.8
Intermediary	39.2	(31.3)	7.9	31.1	(34.9)	(3.8)
Total Asset Management	70.6	(45.9)	24.7	55.0	(52.0)	3.0

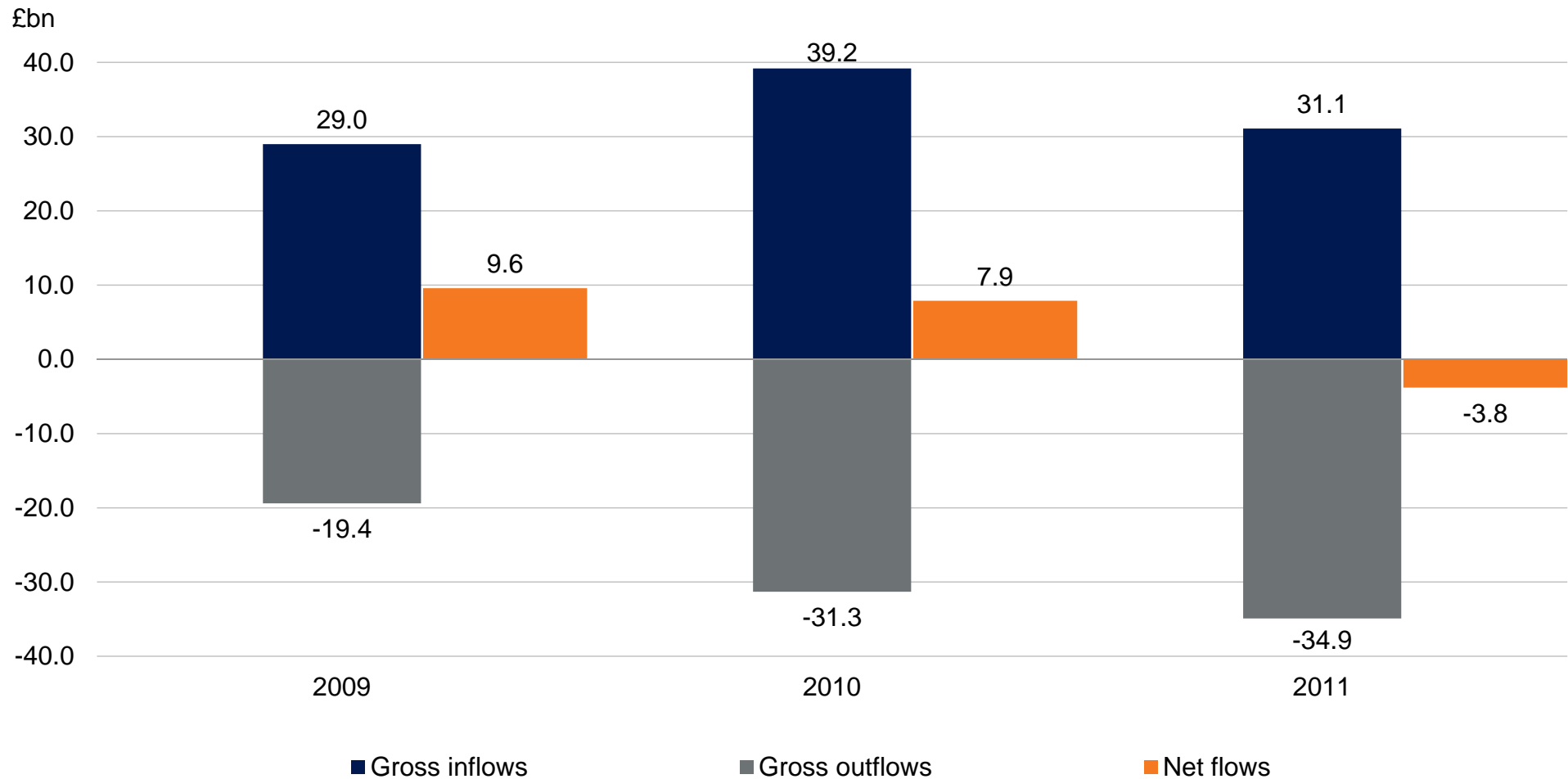
Institutional

Assets under management: £108.4bn (31 Dec 2010: £106.4bn)



Intermediary

Assets under management: £62.9bn (31 Dec 2010: £74.1bn)



Net revenue and margins – Asset Management

Asset Management net revenue £1,041.5 million (2010: £996.2 million)

	2010	2011
Average AM AUM – £bn	157.1	178.9
AM net revenue on average AM AUM	63bps	58bps
AM performance fees – £m	72.6	36.6
AM performance fees on average AM AUM	4bps	2bps
AM costs – £m	629.8	658.5
AM costs on average AM AUM	40bps	37bps
AM operating profit – £m	366.4	383.0
AM operating profit on average AM AUM	23bps	21bps

Income and cost metrics for the Group

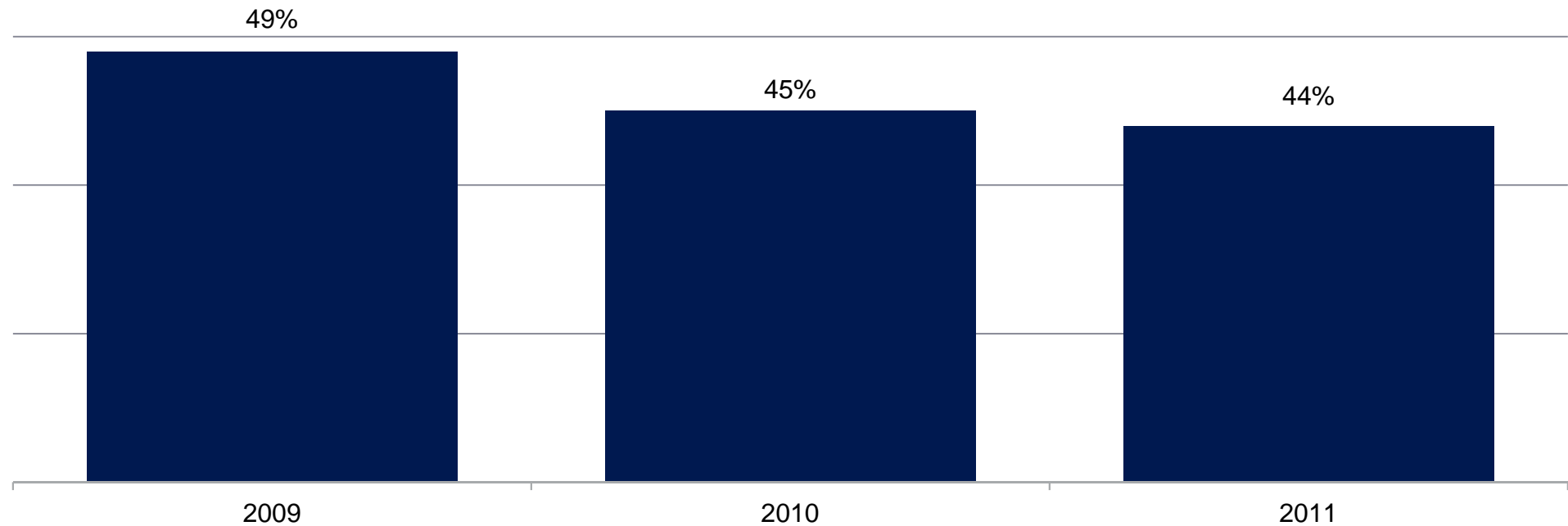
	2010	2011
Compensation cost: operating revenue ratio	45%	44%
Bonus: pre-bonus operating profit	40%	39%
Cost: net revenue ratio	67%	66%
Return on average capital (pre-tax)	24%	22%
Return on average capital (post-tax)	18%	17%

- Compensation cost: operating revenue = total Group compensation costs divided by Asset Management and Private Banking net revenues*
- Bonus: pre-bonus operating profit = total Group bonus divided by pre-bonus Asset Management and Private Banking profit before tax
- Cost: net revenue = total Group costs divided by net revenue
- Return on average capital (pre-tax) = total Group profit before tax divided by average capital
- Return on average capital (post-tax) = total Group profit after tax divided by average capital

* Adjusted by the Remuneration Committee for allowable and disallowable revenues

Key performance indicators

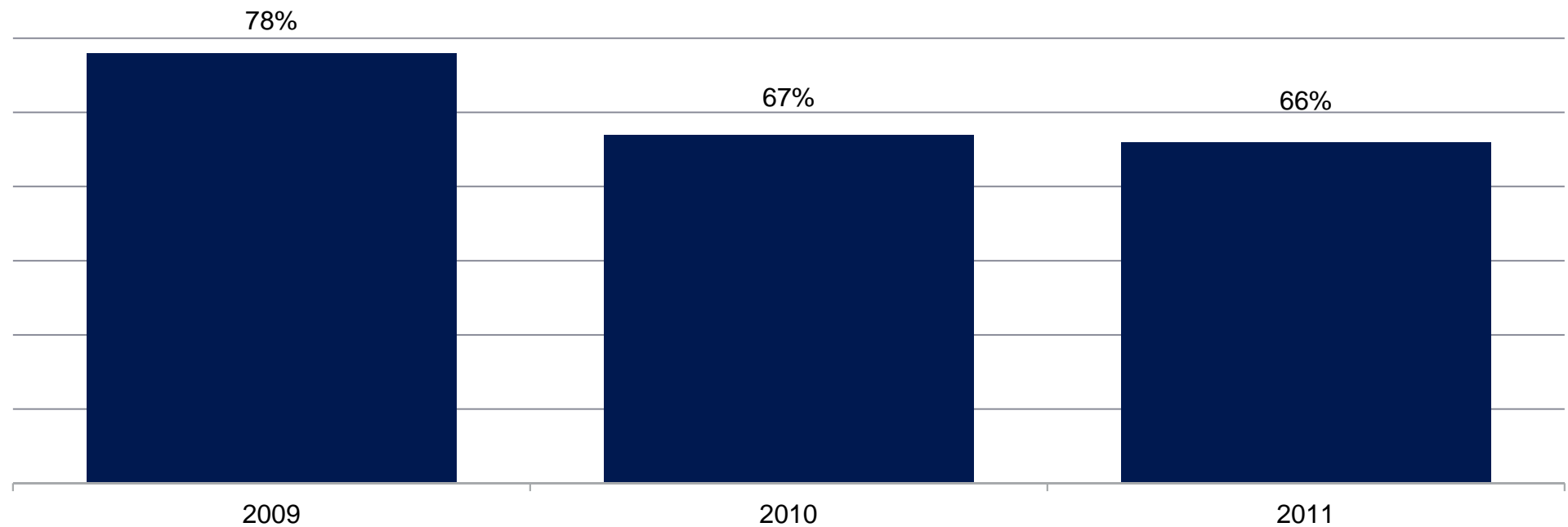
Compensation cost: operating revenue ratio



Total Group compensation costs divided by Asset Management and Private Banking net revenues adjusted by the Remuneration Committee for allowable and disallowable revenues. 2009 figures exclude exceptional items

Key performance indicators

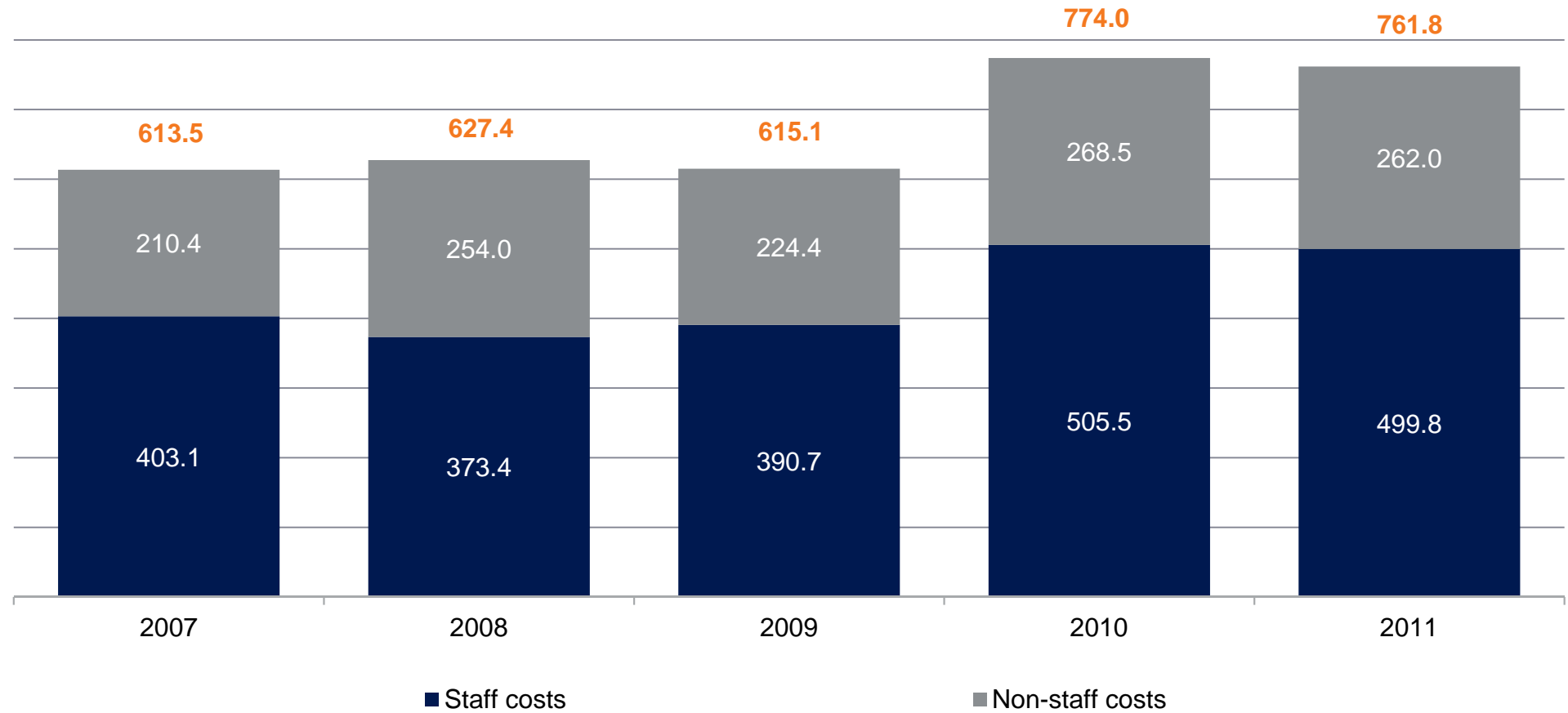
Cost: net revenue ratio



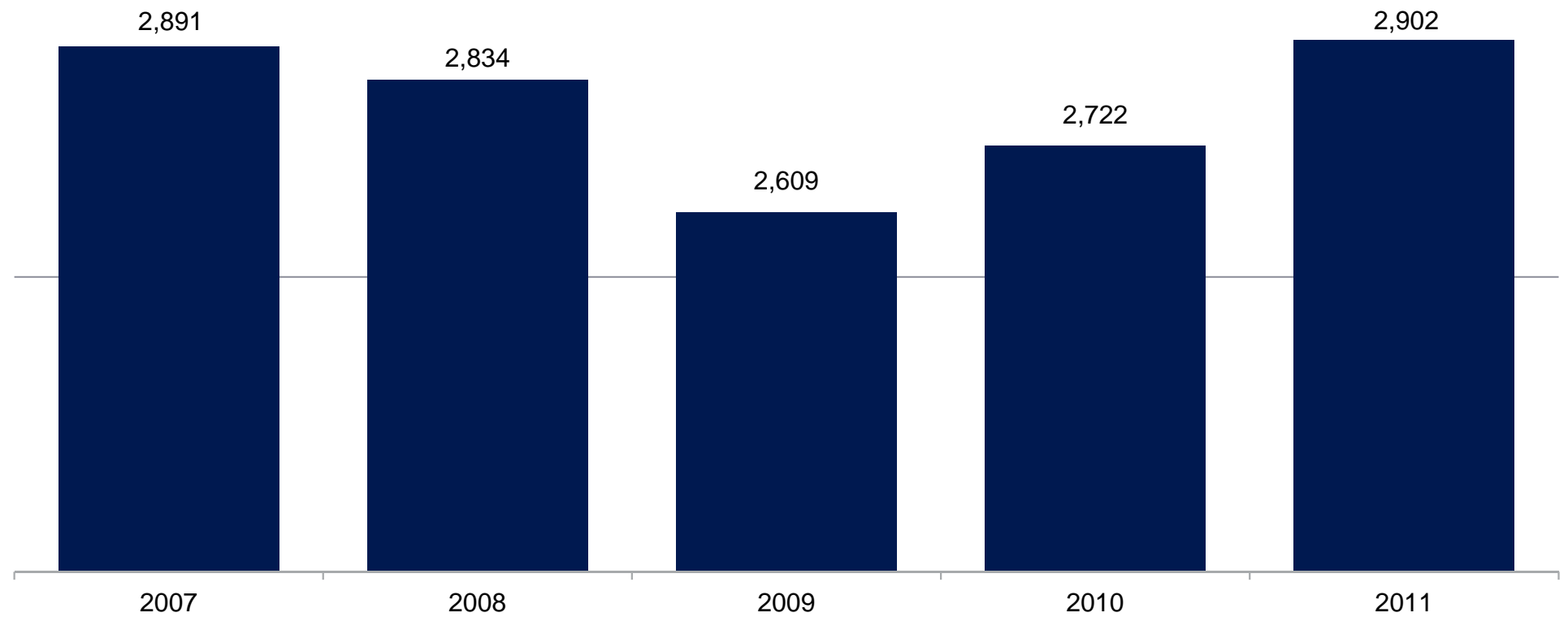
Total Group costs divided by net revenue
2009 figures exclude exceptional items

Total costs

£m



Headcount



Income statement progression

Asset Management profit before tax

£m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Net revenue	244.8	232.0	232.7	286.7	261.2	273.4	256.8	250.1
Costs	(160.1)	(146.5)	(149.6)	(173.6)	(165.3)	(169.9)	(166.6)	(156.7)
JVs and associates	3.3	1.9	2.0	4.0	1.6	2.6	2.5	–
Net finance income/ (charge)	0.9	1.0	0.8	0.7	(0.2)	(0.3)	–	0.2
Asset Management profit	88.9	88.4	85.9	117.8	97.3	105.8	92.7	93.6

Income statement progression

Private Banking profit before tax

£m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Net revenue	24.3	25.6	24.0	29.4	30.1	27.9	29.3	27.0
Costs	(23.0)	(20.3)	(21.1)	(28.8)	(23.4)	(22.3)	(22.6)	(22.2)
Private Banking profit	1.3	5.3	2.9	0.6	6.7	5.6	6.7	4.8

Income statement progression

Group segment profit/(loss) before tax

£m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Net revenue	5.0	4.1	23.7	19.0	(0.7)	1.3	4.3	(8.1)
Costs	(6.6)	(5.7)	(19.8)	(14.6)	(3.4)	(4.1)	(3.4)	(1.9)
JVs and associates*	3.5	1.6	0.4	(1.2)	(0.6)	(1.2)	(1.8)	(1.1)
Net finance income/ (charge)	1.1	1.3	1.4	2.6	4.5	4.5	3.1	2.7
Group profit/(loss)	3.0	1.3	5.7	5.8	(0.2)	0.5	2.2	(8.4)

*Schroder Ventures Investments Limited only

Balance sheet

£m	31 Dec 2010	31 Dec 2011
Intangible assets including goodwill	142.5	144.1
Other non-current assets	828.4	774.2
Current assets	4,129.6	4,321.3
Assets backing unit-linked liabilities	8,273.4	8,645.2
Total assets	13,373.9	13,884.8
Non-current liabilities	553.9	510.3
Current liabilities	2,746.9	2,827.7
Unit-linked liabilities	8,273.4	8,645.2
Total liabilities	11,574.2	11,983.2
Net assets	1,799.7	1,901.6
Total equity*	1,799.7	1,901.6

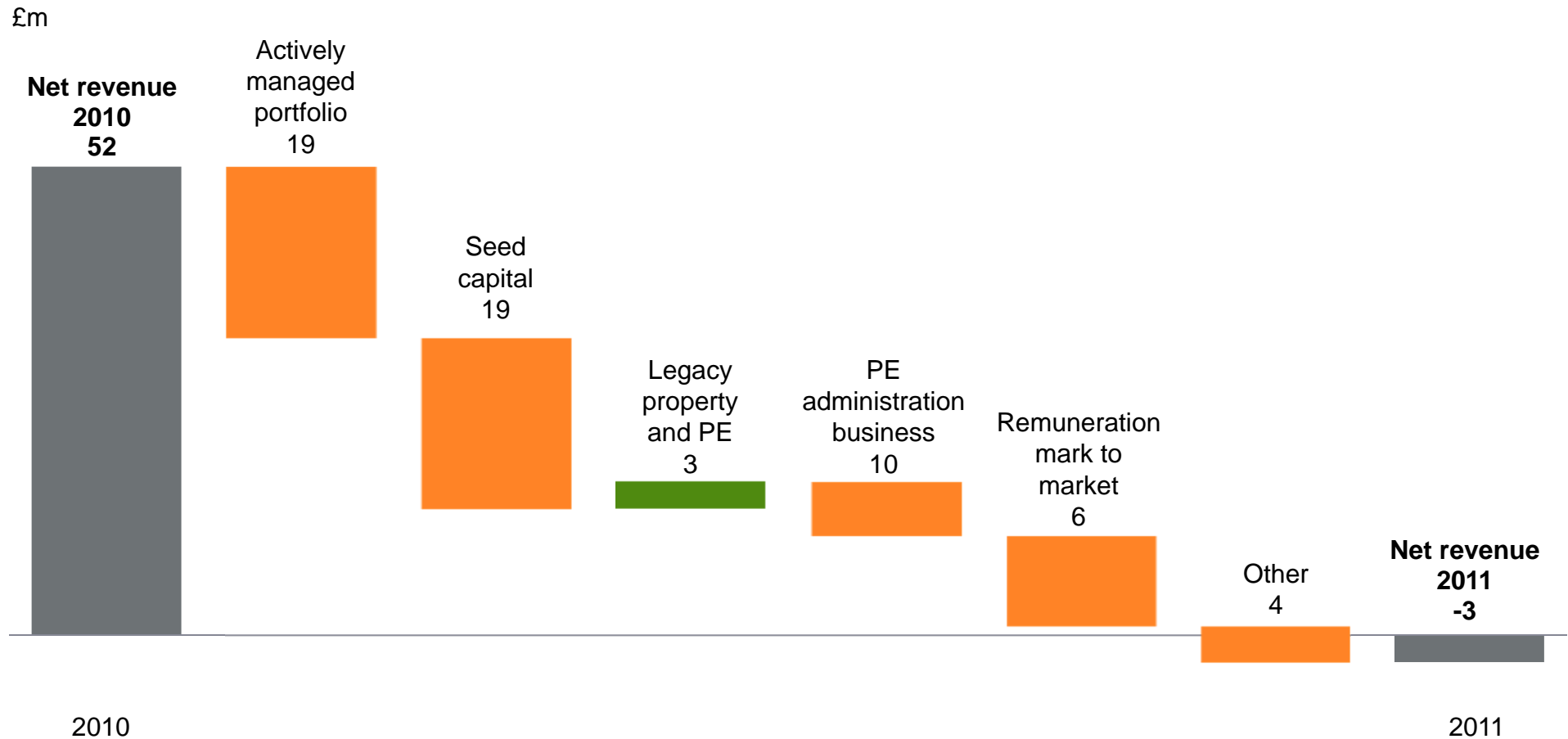
*Includes non-controlling interests Dec 2011: £0.2m (Dec 2010: £3.2m)

Movement in capital

£m	2011
Opening balance	1,799.7
Profit before tax	407.3
Net fair value movement arising from AFS financial assets	(19.8)
Net actuarial gains on defined benefit pension schemes	(0.5)
Exchange differences on translation of foreign operations after hedging	2.1
Tax	(99.3)
Dividends	(104.8)
Other transactions with owners	(83.1)
Closing balance	1,901.6

Group segment

Net revenue movement



Forward-looking statements

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