## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets under management (AUM)</td>
<td>2</td>
</tr>
<tr>
<td>Regional diversification of AUM</td>
<td>3</td>
</tr>
<tr>
<td>Gross and net flows</td>
<td>4-5</td>
</tr>
<tr>
<td>Currency profile of AUM</td>
<td>6-7</td>
</tr>
<tr>
<td>AUM diversification</td>
<td>8-10</td>
</tr>
<tr>
<td>Asset Management AUM – detailed asset class analysis</td>
<td>11-13</td>
</tr>
<tr>
<td>Asset Management gross and net flows</td>
<td>14-15</td>
</tr>
<tr>
<td>Wealth Management</td>
<td>16</td>
</tr>
<tr>
<td>Net operating revenue and margins – Asset Management</td>
<td>17</td>
</tr>
<tr>
<td>Income statement progression</td>
<td>18-20</td>
</tr>
<tr>
<td>Cost and return metrics</td>
<td></td>
</tr>
<tr>
<td>Group capital</td>
<td>21</td>
</tr>
</tbody>
</table>

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

£444.4 billion at 30 June 2019

<table>
<thead>
<tr>
<th>£bn</th>
<th>Institutional</th>
<th>Intermediary</th>
<th>Asset Management</th>
<th>Wealth Management</th>
<th>Total AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 January 2019</td>
<td>242.3</td>
<td>121.2</td>
<td>363.5</td>
<td>43.7</td>
<td>407.2</td>
</tr>
<tr>
<td>Net flows</td>
<td>0.3</td>
<td>(2.4)</td>
<td>(2.1)</td>
<td>0.9</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Acquisitions(^1)</td>
<td>1.0</td>
<td>-</td>
<td>1.0</td>
<td>2.3</td>
<td>3.3</td>
</tr>
<tr>
<td>Investment returns</td>
<td>20.4</td>
<td>10.9</td>
<td>31.3</td>
<td>3.8</td>
<td>35.1</td>
</tr>
<tr>
<td>30 June 2019</td>
<td><strong>264.0</strong></td>
<td><strong>129.7</strong></td>
<td><strong>393.7</strong></td>
<td><strong>50.7</strong></td>
<td><strong>444.4</strong></td>
</tr>
</tbody>
</table>

\(^1\) The acquisition within Asset Management relates to the purchase of Blue Asset Management.

The acquisitions within Wealth Management relate to the purchase of the wealth management business of Thirdrock Group (£1.7bn), along with two other business combinations completed during the period.
Regional diversification of AUM\textsuperscript{1}

65% of net operating revenues earned outside UK

- North America: £59.0bn
- South America: £8.7bn
- UK: £182.9bn
- Continental Europe: £82.1bn
- Middle East and Africa: £10.0bn
- Asia Pacific: £101.7bn

\textsuperscript{1} By client domicile.
Gross flows
Half-yearly

<table>
<thead>
<tr>
<th>Period</th>
<th>£bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>H2 2016</td>
<td>41.9</td>
</tr>
<tr>
<td>H1 2017</td>
<td>52.4</td>
</tr>
<tr>
<td>H2 2017</td>
<td>50.9</td>
</tr>
<tr>
<td>H1 2018</td>
<td>52.7</td>
</tr>
<tr>
<td>H2 2018</td>
<td>37.8</td>
</tr>
<tr>
<td>H1 2019</td>
<td>42.1</td>
</tr>
</tbody>
</table>

- **Equities**
- **Fixed Income**
- **Multi-asset**
- **Private Assets & Alternatives**
- **Wealth Management**
### Net flows
#### Half-yearly

<table>
<thead>
<tr>
<th></th>
<th>H2 2016</th>
<th>H1 2017</th>
<th>H2 2017</th>
<th>H1 2018</th>
<th>H2 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equities</strong></td>
<td>0.1</td>
<td>0.8</td>
<td>8.8</td>
<td>1.2</td>
<td>(10.7)</td>
<td>(1.2)</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Multi-asset</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Private Assets &amp; Alternatives</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Wealth Management</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

£bn

Data Pack half-year 2019
Currency profile of AUM

Assets under management £444.4 billion

1 USD includes other currencies pegged to USD, including HKD.
2 Includes the following currencies which individually constitute 1% of AUM: TWD, IDR, INR, SGD, BRL, CAD, RUB.
Currency profile of Asset Management AUM

Asset Management AUM £393.7 billion

Institutional £264.0bn

- USD: 33%
- GBP: 23%
- EUR: 12%
- CNY: 7%
- AUD: 5%
- JPY: 4%
- CHF: 2%
- KRW: 2%
- INR: 2%
- TWD: 2%
- Other: 8%

Intermediary £129.7bn

- USD: 33%
- EUR: 19%
- GBP: 14%
- CNY: 7%
- JPY: 6%
- AUD: 4%
- IDR: 2%
- SGD: 2%
- KRW: 2%
- TWD: 2%
- Other: 9%

1 USD includes other currencies pegged to USD, including HKD.

Data Pack half-year 2019

Schroders
Total AUM by channel, region and product
Assets under management £444.4 billion

By channel
- Institutional: 60%
- Intermediary: 29%
- Wealth Management: 11%

By region
- UK: 41%
- Asia Pacific: 23%
- Europe, Middle East & Africa: 21%
- Americas: 15%

By product
- Equities: 37%
- Multi-asset: 25%
- Fixed Income: 18%
- Wealth Management: 11%
- Private Assets & Alternatives: 9%

1 By client domicile.
Asset Management AUM by channel and product

Assets under management £393.7 billion

Institutional AUM £264.0bn

- Equities: 37%
- Multi-asset: 34%
- Fixed Income: 18%
- Private Assets & Alternatives: 11%

Intermediary AUM £129.7bn

- Equities: 53%
- Multi-asset: 15%
- Fixed Income: 24%
- Private Assets & Alternatives: 8%
Asset Management AUM by channel and region

Assets under management £393.7 billion

Institutional AUM £264.0bn
- UK: 24%
- Asia Pacific: 17%
- Europe, Middle East & Africa: 39%
- Americas: 20%

Intermediary AUM £129.7bn
- UK: 28%
- Asia Pacific: 34%
- Europe, Middle East & Africa: 12%
- Americas: 26%

1 By client domicile.
Asset Management AUM – detailed asset class analysis

Assets under management £393.7 billion

**Equities £166.2bn**
- Asia Pacific: 22%
- Global: 17%
- Emerging markets: 17%
- Quantitative equities: 12%
- Europe: 10%
- UK: 7%
- Japan: 6%
- US: 4%
- Australia: 4%
- Other: 1%

**Multi-asset £109.7bn**
- Risk controlled growth: 51%
- LDI: 27%
- Risk mitigation: 9%
- Income: 8%
- Inflation protection: 4%
- Multi-asset advanced beta: 1%

**Fixed Income £78.5bn**
- US: 30%
- Global: 22%
- Europe: 22%
- Asia Pacific: 7%
- UK: 6%
- Emerging market bonds: 4%
- Australia: 4%
- Convertibles: 3%
- Custom Bond Beta: 2%

**Private Assets & Alternatives £39.3bn**
- Real estate: 38%
- Private equity: 18%
- Securitised credit: 18%
- GAIA: 8%
- Emerging market debt: 8%
- Insurance-linked: 5%
- Infrastructure finance: 4%
- Commodities: 1%
Institutional AUM – detailed asset class analysis

Assets under management £264.0 billion

**Equities £98.5bn**
- Global: 22%
- Emerging markets: 20%
- Asia Pacific: 20%
- Quantitative equities: 16%
- Europe: 8%
- Australia: 4%
- UK: 4%
- Japan: 4%
- US: 2%

**Multi-asset £89.8bn**
- Risk controlled growth: 52%
- LDI: 33%
- Risk mitigation: 10%
- Inflation protection: 4%
- Multi-asset advanced beta: 1%

**Fixed Income £47.0bn**
- US: 46%
- Global: 20%
- Europe: 10%
- UK: 8%
- Asia Pacific: 6%
- Custom Bond Beta: 4%
- Australia: 3%
- Convertibles: 2%
- Emerging market bonds: 1%

**Private Assets & Alternatives £28.7bn**
- Real estate: 46%
- Private equity: 25%
- Securitised credit: 13%
- Emerging market debt: 6%
- Infrastructure finance: 5%
- Insurance-linked: 3%
- GAIA: 1%
- Commodities: 1%
Intermediary AUM – detailed asset class analysis

Assets under management £129.7 billion

**Equities £67.7bn**

- Asia Pacific: 27%
- UK: 12%
- Emerging markets: 12%
- Europe: 12%
- Japan: 9%
- Global: 9%
- US: 8%
- Quantitative equities: 5%
- Australia: 3%
- Other: 3%

**Multi-asset £19.9bn**

- Income: 45%
- Risk controlled growth: 43%
- Inflation protection: 6%
- Risk mitigation: 6%

**Fixed Income £31.5bn**

- Europe: 40%
- Global: 25%
- Emerging market bonds: 9%
- Asia Pacific: 8%
- Australia: 6%
- US: 6%
- UK: 3%
- Convertibles: 3%

**Private Assets & Alternatives £10.6bn**

- Securitised credit: 32%
- GAIA: 29%
- Real estate: 17%
- Emerging market debt: 10%
- Insurance-linked: 9%
- Commodities: 3%
Institutional – gross and net flows

Assets under management £264.0 billion

<table>
<thead>
<tr>
<th></th>
<th>H2 2016</th>
<th>H1 2017</th>
<th>H2 2017</th>
<th>H1 2018</th>
<th>H2 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross inflows</td>
<td>15.2</td>
<td>19.6</td>
<td>18.8</td>
<td>21.0</td>
<td>15.0</td>
<td>16.5</td>
</tr>
<tr>
<td>Gross outflows</td>
<td>(15.3)</td>
<td>(18.2)</td>
<td>(16.0)</td>
<td>(20.8)</td>
<td>(15.0)</td>
<td>(16.2)</td>
</tr>
<tr>
<td>Net flows</td>
<td>(0.1)</td>
<td>1.4</td>
<td>2.8</td>
<td>0.2</td>
<td>(6.8)</td>
<td>0.3</td>
</tr>
</tbody>
</table>

H2 2016

H1 2017

H2 2017

H1 2018

H2 2018

H1 2019

£bn

Gross inflows

Gross outflows

Net flows

Data Pack half-year 2019
Intermediary – gross and net flows
Assets under management £129.7 billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Inflows</th>
<th>Gross Outflows</th>
<th>Net Flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>H2 2016</td>
<td>24.6</td>
<td>(24.2)</td>
<td>0.4</td>
</tr>
<tr>
<td>H1 2017</td>
<td>29.0</td>
<td>(30.2)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>H2 2017</td>
<td>27.7</td>
<td>(23.1)</td>
<td>4.6</td>
</tr>
<tr>
<td>H1 2018</td>
<td>27.9</td>
<td>(28.1)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>H2 2018</td>
<td>19.5</td>
<td>(23.9)</td>
<td>(4.4)</td>
</tr>
<tr>
<td>H1 2019</td>
<td>22.2</td>
<td>(24.6)</td>
<td>(2.4)</td>
</tr>
</tbody>
</table>
Wealth Management
Assets under management £50.7 billion

Clients by portfolio size

Gross and net flows

H2 2016 | H1 2017 | H2 2017 | H1 2018 | H2 2018 | H1 2019
---|---|---|---|---|---
Gross inflows | 2.1 | 3.8 | 4.4 | 3.8 | 3.3 | 3.4
Gross outflows | (2.3) | (3.2) | (3.0) | (2.6) | (2.8) | (2.5)
Net flows | 0.8 | 0.6 | 1.4 | 1.2 | 0.5 | 0.9

£bn

Data Pack half-year 2019

<£1m | £1m - £5m | £5m - £10m | £10m - £25m | £25m - £50m | £50m - £100m | £100m - £250m | >£250m
### Net operating revenue and margins – Asset Management

**Asset Management net operating revenue £852.9 million**

<table>
<thead>
<tr>
<th>£m</th>
<th>FY 2018</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fees and net carried interest - £m</td>
<td>54.6</td>
<td>35.4</td>
<td>27.3</td>
</tr>
<tr>
<td>Net operating revenue (ex performance fees and net carried interest) - £m</td>
<td>1,734.2</td>
<td>875.7</td>
<td>825.6</td>
</tr>
<tr>
<td>Net operating revenue margin (ex performance fees and net carried interest) on average AUM</td>
<td>45 bps</td>
<td>45 bps</td>
<td>44 bps</td>
</tr>
<tr>
<td>Net income - £m</td>
<td>1,801.2</td>
<td>921.5</td>
<td>864.6</td>
</tr>
<tr>
<td>Operating expenses - £m</td>
<td>(1,130.4)</td>
<td>(574.1)</td>
<td>(572.2)</td>
</tr>
<tr>
<td>Profit before tax¹ - £m</td>
<td>670.8</td>
<td>347.4</td>
<td>292.4</td>
</tr>
</tbody>
</table>

¹ Excludes exceptional items.
## Income statement progression

### Asset Management profit before tax

<table>
<thead>
<tr>
<th>£m</th>
<th>H1 2017</th>
<th>H2 2017</th>
<th>H1 2018</th>
<th>H2 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Institutional</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net operating revenue</td>
<td>372.8</td>
<td>441.2</td>
<td>432.5</td>
<td>418.8</td>
<td>419.6</td>
</tr>
<tr>
<td>Net (loss)/gain on financial instruments and other income</td>
<td>(1.3)</td>
<td>(4.9)</td>
<td>1.5</td>
<td>(4.8)</td>
<td>0.5</td>
</tr>
<tr>
<td>Share of profit of associates and joint ventures</td>
<td>12.0</td>
<td>8.8</td>
<td>8.9</td>
<td>6.8</td>
<td>11.2</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>820.0</td>
<td>937.9</td>
<td>921.5</td>
<td>879.7</td>
<td>864.6</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(509.4)</td>
<td>(542.6)</td>
<td>(574.1)</td>
<td>(556.3)</td>
<td>(572.2)</td>
</tr>
<tr>
<td><strong>Asset Management profit before tax and exceptional items</strong></td>
<td>310.6</td>
<td>395.3</td>
<td>347.4</td>
<td>323.4</td>
<td>292.4</td>
</tr>
<tr>
<td><strong>Exceptional items</strong></td>
<td>(9.6)</td>
<td>(7.6)</td>
<td>(15.2)</td>
<td>(67.4)</td>
<td>(8.0)</td>
</tr>
<tr>
<td><strong>Asset Management profit before tax and after exceptional items</strong></td>
<td>301.0</td>
<td>387.7</td>
<td>332.2</td>
<td>256.0</td>
<td>284.4</td>
</tr>
</tbody>
</table>
## Income statement progression

### Wealth Management profit before tax

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H2 2017</th>
<th>H1 2018</th>
<th>H2 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net operating revenue</strong></td>
<td>130.8</td>
<td>136.1</td>
<td>139.9</td>
<td>142.0</td>
<td>140.4</td>
</tr>
<tr>
<td><strong>Net gain on financial instruments and other income</strong></td>
<td>2.9</td>
<td>3.4</td>
<td>3.7</td>
<td>3.8</td>
<td>3.2</td>
</tr>
<tr>
<td><strong>Share of profit of associates and joint ventures</strong></td>
<td>-</td>
<td>0.1</td>
<td>0.2</td>
<td>0.2</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>133.7</td>
<td>139.6</td>
<td>143.8</td>
<td>146.0</td>
<td>144.0</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(88.2)</td>
<td>(94.8)</td>
<td>(95.1)</td>
<td>(101.3)</td>
<td>(100.8)</td>
</tr>
<tr>
<td><strong>Wealth Management profit before tax and exceptional items</strong></td>
<td>45.5</td>
<td>44.8</td>
<td>48.7</td>
<td>44.7</td>
<td>43.2</td>
</tr>
<tr>
<td><strong>Exceptional items</strong></td>
<td>(9.1)</td>
<td>(13.8)</td>
<td>(10.8)</td>
<td>(14.6)</td>
<td>(13.1)</td>
</tr>
<tr>
<td><strong>Wealth Management profit before tax and after exceptional items</strong></td>
<td>36.4</td>
<td>31.0</td>
<td>37.9</td>
<td>30.1</td>
<td>30.1</td>
</tr>
</tbody>
</table>
## Income statement progression

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

<table>
<thead>
<tr>
<th>£m</th>
<th>H1 2017</th>
<th>H2 2017</th>
<th>H1 2018</th>
<th>H2 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net gain on financial instruments and other income</td>
<td>18.6</td>
<td>16.5</td>
<td>18.8</td>
<td>10.3</td>
<td>21.5</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>2.1</td>
<td>0.5</td>
<td>2.0</td>
<td>1.8</td>
<td>2.5</td>
</tr>
<tr>
<td>Net income</td>
<td>20.7</td>
<td>17.0</td>
<td>20.8</td>
<td>12.1</td>
<td>24.0</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(15.3)</td>
<td>(18.3)</td>
<td>(19.8)</td>
<td>(16.1)</td>
<td>(19.2)</td>
</tr>
<tr>
<td>Group profit/(loss) before tax and exceptional items</td>
<td>5.4</td>
<td>(1.3)</td>
<td>1.0</td>
<td>(4.0)</td>
<td>4.8</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3.3)</td>
<td>-</td>
</tr>
<tr>
<td>Group profit/(loss) before tax and after exceptional items</td>
<td>5.4</td>
<td>(1.3)</td>
<td>1.0</td>
<td>(7.3)</td>
<td>4.8</td>
</tr>
</tbody>
</table>
## Cost and return metrics

### Total Schroders Group costs

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total compensation ratio(^1)</td>
<td>43%</td>
<td>43.5%</td>
<td>44.0%</td>
</tr>
<tr>
<td>Headcount</td>
<td>5,039</td>
<td>4,861</td>
<td>5,339</td>
</tr>
<tr>
<td>Total costs (£m)(^1)</td>
<td>1,362.7</td>
<td>689.0</td>
<td>692.2</td>
</tr>
<tr>
<td>Ratio of total costs to net income(^1)</td>
<td>64%</td>
<td>63%</td>
<td>67%</td>
</tr>
</tbody>
</table>

**Total compensation ratio**

= compensation costs divided by net income\(^2\)

**Ratio of total costs to net income**

= costs divided by net income

---

1. Excludes exceptional items.
2. Costs and income are subject to adjustments by the Remuneration Committee.
Group capital

<table>
<thead>
<tr>
<th></th>
<th>31 December 2018</th>
<th>30 June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Base</td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>Capital surplus</td>
<td>1,115</td>
<td>1,154</td>
</tr>
<tr>
<td>Dividend</td>
<td>165</td>
<td>176</td>
</tr>
<tr>
<td>Overall regulatory capital requirement</td>
<td>465</td>
<td>474</td>
</tr>
<tr>
<td>Other items</td>
<td>535</td>
<td>567</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31 December 2018</th>
<th>30 June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Allocation</td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>Working capital – Other</td>
<td>1,115</td>
<td>1,154</td>
</tr>
<tr>
<td>Working capital – Seed and co-investment</td>
<td>1,341</td>
<td>1,205</td>
</tr>
<tr>
<td>Investment capital – Liquid</td>
<td>535</td>
<td>567</td>
</tr>
<tr>
<td>Investment capital – Illiquid</td>
<td>165</td>
<td>176</td>
</tr>
<tr>
<td>Other items</td>
<td>535</td>
<td>567</td>
</tr>
</tbody>
</table>

1 Final 2018 dividend / 2019 interim dividend proposed.
2 Comprises regulatory deductions, principally goodwill, intangible assets, pension scheme surplus, associates and joint ventures, deferred taxation.