

Schroders



Welcome to Schroders Investor Day 2019

Peter Harrison, Group Chief Executive
15 May 2019

Investing for growth



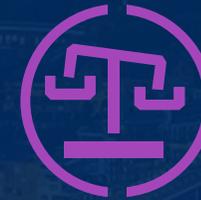
**Closer proximity
to consumer**

Grow Wealth offering



**Expand
core business**

Target client longevity



**Grow Private
Assets and Alternatives**

**Rebalance business towards
private markets**

Technology

Moving closer to our end customer

Start	End	Speaker	Presentation
09:00	09:10	Peter Harrison	Introduction
09:10	09:40	Peter Hall	Wealth Management at Schroders
09:40	10:10	James Rainbow	An introduction to Schroders Personal Wealth
10:10	10:40	Susan Soh	Schroders in Asia: a business strategy for a digital age
10:40	10:55	Break	
10:55	11:25	Graham Kellen	The digital asset manager
11:25	11:55	Jessica Ground	Sustainability at Schroders
11:55	12:15	Peter Harrison and Richard Keers	Summary and Q&A

Schroders



Wealth Management at Schroders

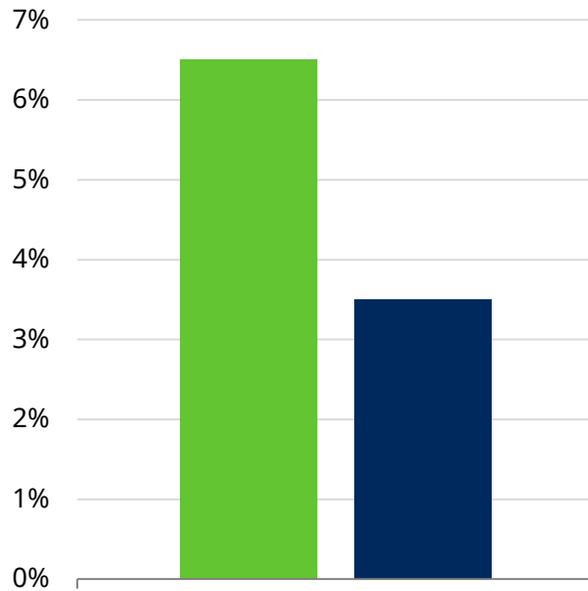
Investor Day

Peter Hall, Global Head of Wealth Management

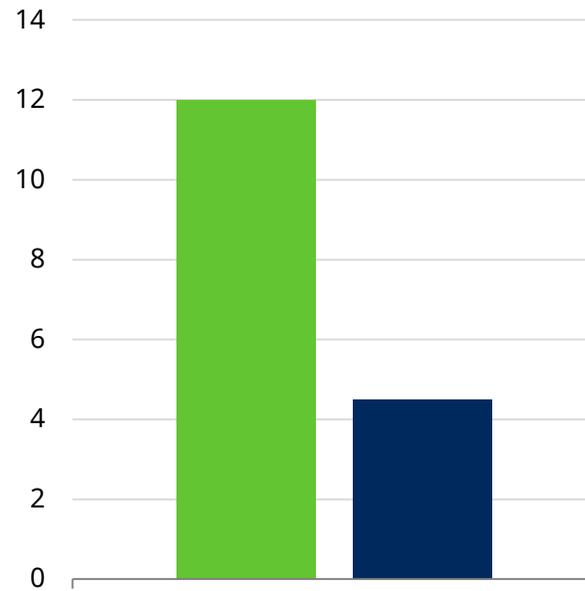
15 May 2019

The Wealth Management sector has attractive features

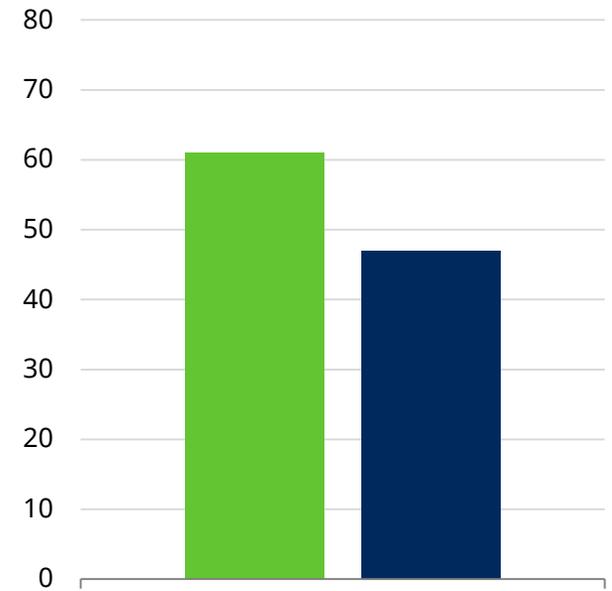
Growth



Longevity (yrs)



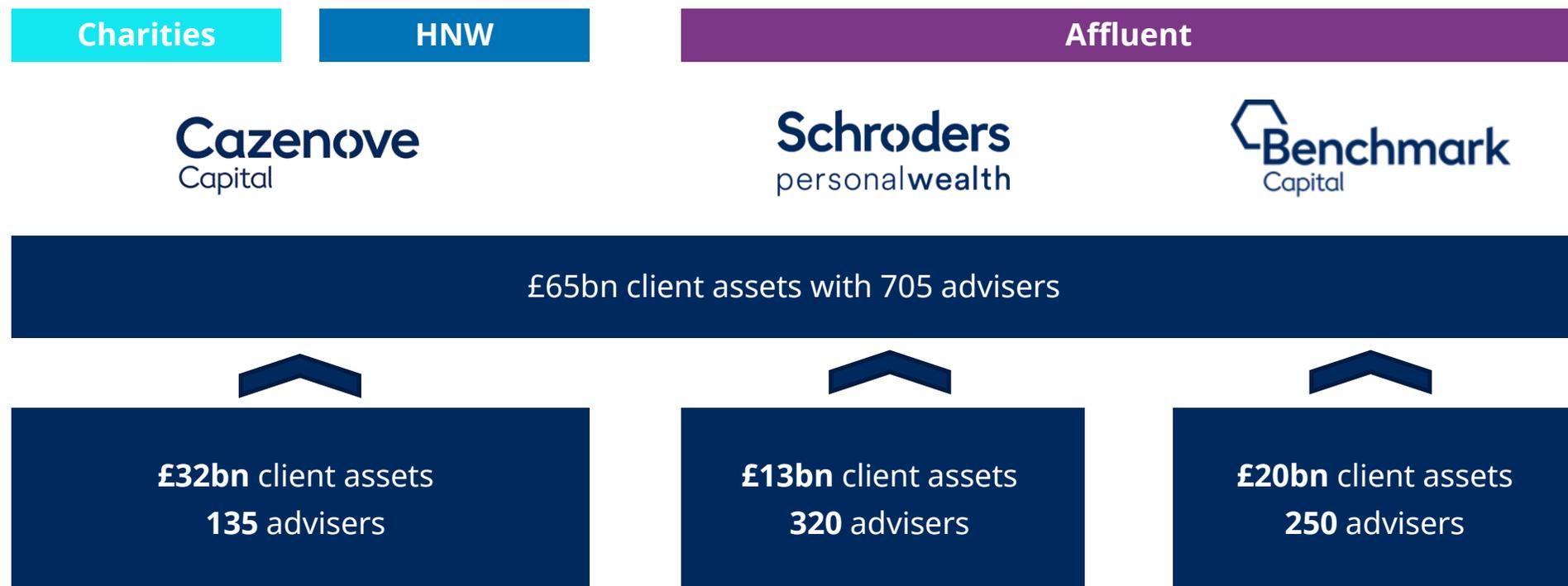
Revenue margin (bps)



■ Wealth Management ■ Asset Management

Source: Schroders and Oliver Wyman "Trends and Opportunities in UK Financial Advice" March 2019. Growth rates are CAGR projections to 2023 and exclude passive and alternatives.

A strong franchise across the UK wealth management spectrum...



Source: Schroders. Press release announcing joint venture of 22 October 2018.

...generating significant profits...

£m	Full year 2018			Annualised proforma 2019
	Schroder Wealth	Benchmark Capital	Wealth Management	Schroders Personal Wealth ²
Net income	268.9	20.9	289.8	68
Costs	(182.4)	(14.0)	(196.4)	(51)
Profit before tax ¹	86.5	6.9	93.4	17

Source: Schroders, correct to 31 December 2018.

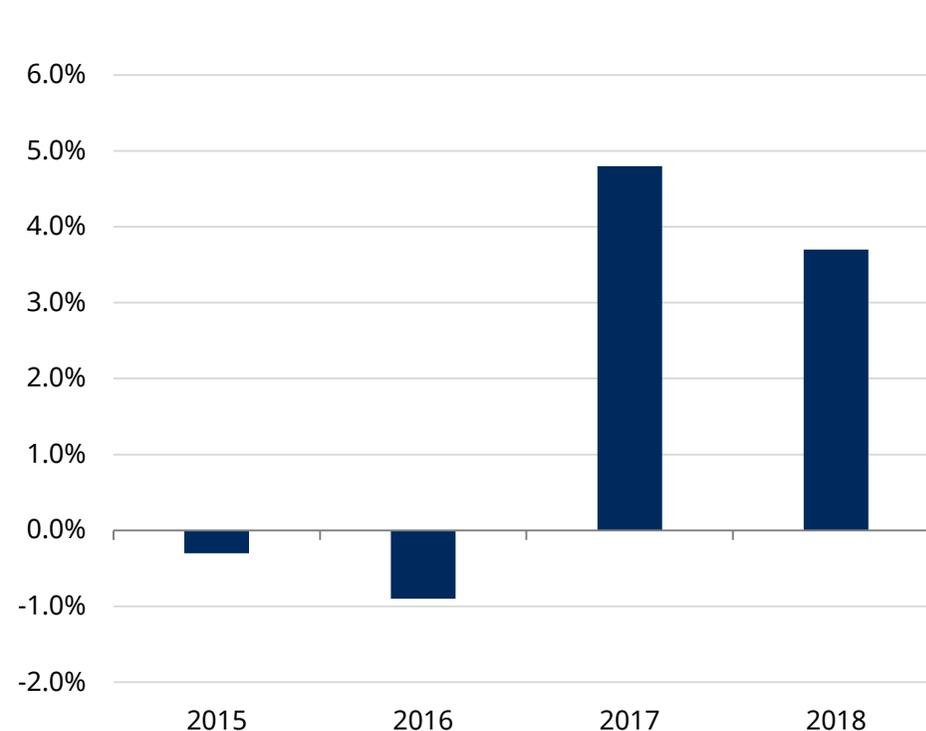
¹Before exceptional items. ²49.9% of 2019 proforma figures.

...and achieving a turnaround in growth

Net new business and annualised net new revenue

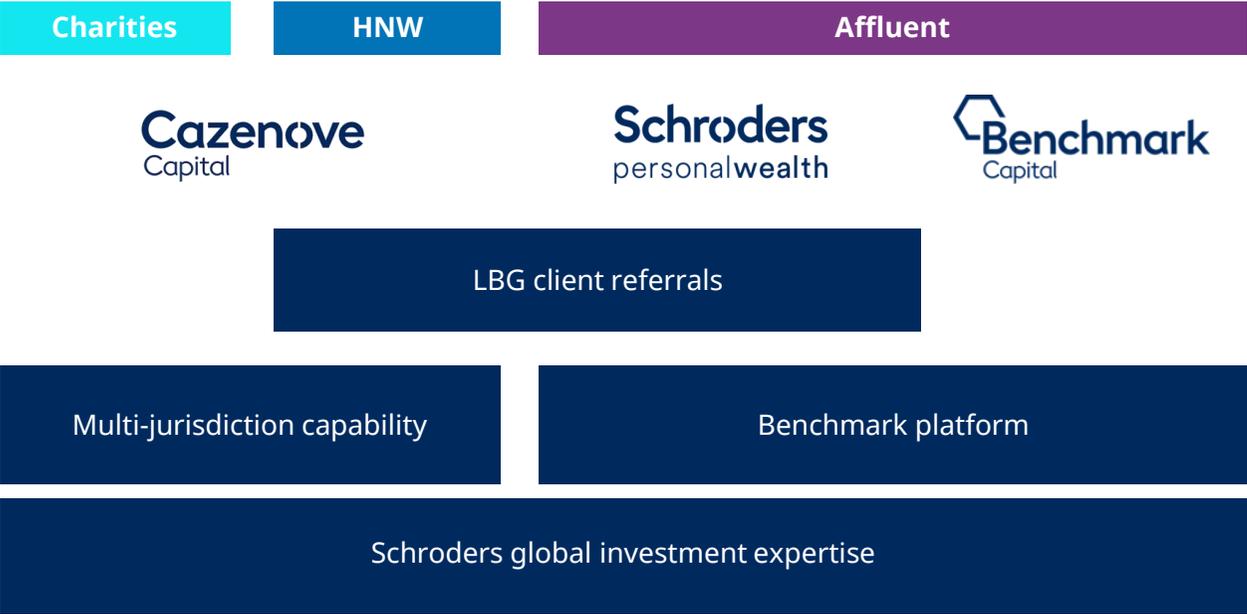


Net new business as percentage of average AUM



Source: Schroders.

Unique strengths across the spectrum



- Differentiated, aspirational brands
- Unique distribution access
- Benchmark technology
- Schroders multi-jurisdiction booking
- Schroders institutional asset management expertise

Source: Schroders.

Cazenove to build upon existing strong franchises...

...and capture new opportunities

Charities

Number one in UK charities

Family offices

101 families with £10.6bn AUM

Private client lawyers/ accountants

Winner 2019
Total Wealth
Solutions HNW



Entrepreneurs

One in four SME
banking
relationships
at LBG

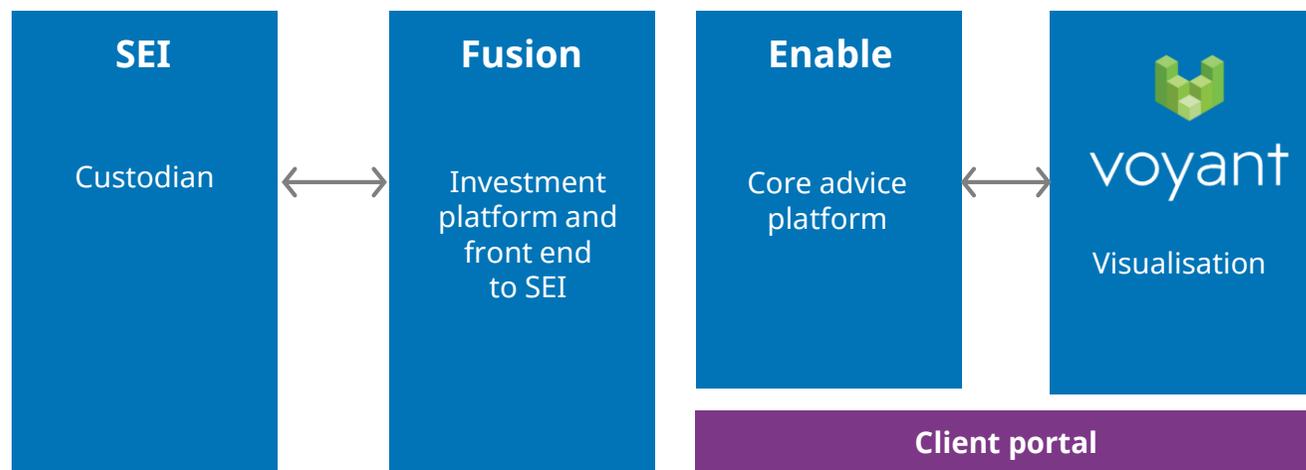
City professionals



Schroders Personal Wealth designed as a standalone JV, drawing upon LBG's customer base and Schroders' investment expertise and technology

- ① Targets growing need for financial advice in the UK, particularly in pensions for affluent individuals
- ② Standalone business with independent Board and entrepreneurial approach, drawing on strengths of two parents
- ③ Open architecture approach
- ④ Challenger mentality leveraging digital opportunities

Benchmark Capital to offer award-winning technology to the JV and a complementary channel targeting the affluent segment



Winner
Professional Adviser
Awards 2018 Best Network

Priority 1:

Strengthen organic growth further

Recruitment



Freeing up capacity



Culture



Retention



Priority 2:

Offer institutional quality investment proposition



	Cumulative performance to 31 December 2018 (%)		
	1 year	3 years	5 years
Cazenove Capital Sterling Balanced Portfolios – Direct Equity	-1.4	15.7	27.9
ARC Sterling Balanced Asset Private Client Index	-5.1	10.0	17.1

Source: Schroders. Past performance is not a guide to future performance. The value of an investment and the income from it may go down as well as up and investors may not get back the amount originally invested. Source: Asset Risk Consultants PCI (ARC) www.assetrisk.com. The Cazenove Capital performance numbers are in sterling and net of all fees including our annual management charge, trading commissions and underlying fund fees - including any in-house fund fees. It should be noted that historical performance previous to the merger is based on individual investment processes for Schroder & Co. Limited and Cazenove Capital Management Limited respectively.

Priority 3:

Leverage digital as competitive advantage through scalable and efficient platforms

Prospecting



Onboarding



Client
management



Client reporting



Scalable and efficient multi-jurisdiction
platform

Priority 4:

Build a unique model in Asia

**Independent asset
managers**

ThirdRock 

HNW

Schroders

Bank partnerships



Affluent

Priority 5:

Pursue acquisition opportunities selectively

Good track record of successful acquisitions and integrations:

- **C.Hoare & Co**
 - Discretionary assets from long-established UK wealth manager
- **Benchmark Capital**
 - Technology-driven business focused on UK affluent market
- **ThirdRock**
 - Singapore-based independent wealth manager

Criteria for potential acquisitions:

- Provide a new capability or enable long-term growth
- Have a good cultural fit
- Generate attractive returns
- Be consistent with delivering organic growth in existing business and strong digital capability

Our goal

“ Become a top 3 player across charities, HNW and affluent financial planning in UK Wealth Management, drawing upon our:

- unique sources of growth
- leading brands
- global institutional investment expertise.

Be known in our target client segments as the best people to help as trusted advisers. ”

Any questions?



Schroders



Schroders Personal Wealth – launching June 2019

Investor Day

James Rainbow, Chief Executive of Schroders Personal Wealth

15 May 2019

For professional investors only. Not for retail clients

The new business has generated a lot of interest

In the press...

2,183
articles > 700 positive
1,463 neutral



On social...

3,475
mentions > 1,358
online tweets



There has never been a greater need for financial advice

Changing approach to retirement

In 2018, the percentage of people aged 50–64 in work was 72.4%

In 2010, the same number was 65%

Pensions complexity

1.25m people working today forecast to breach the Pensions Lifetime Allowance

Great wealth transfer

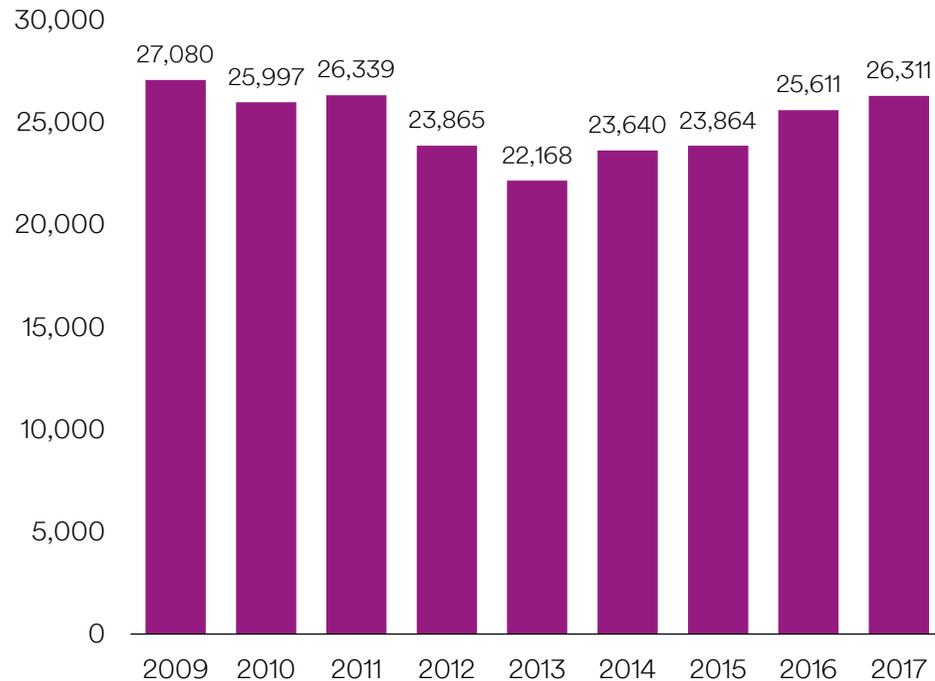
Annual inheritance forecast to rise 66% from £69bn in 2017 to £115bn in 2027

An ageing population

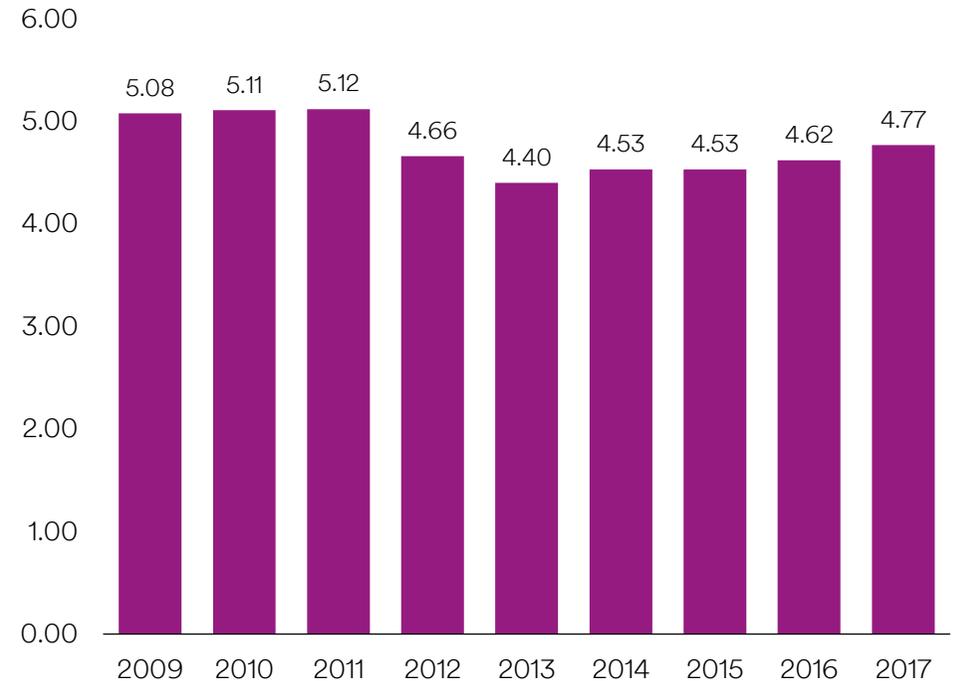
For the first time in history, there are now more people over 65 than under 5

Adviser numbers gradually rebuilding after RDR – but the picture remains very fragmented

Number of staff advising



Average number of advising staff per firm

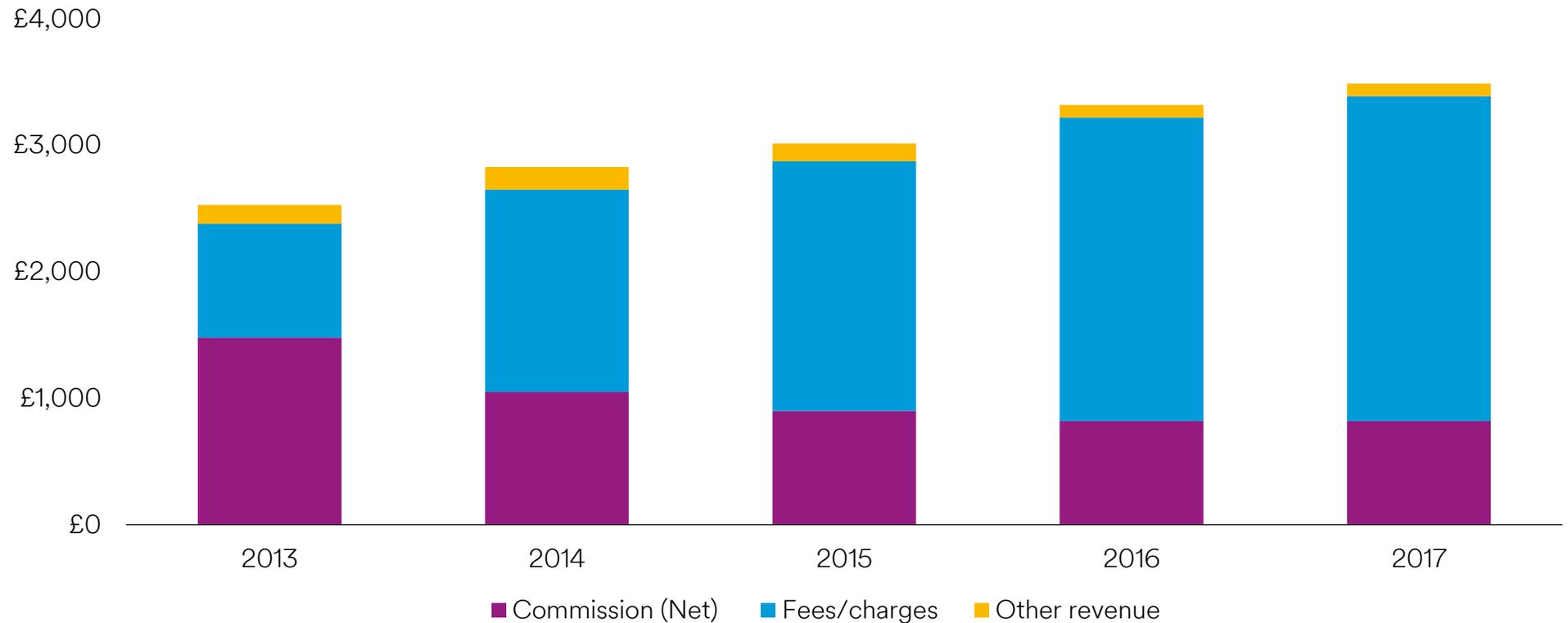


Source: PIMFA The Financial Advice Market In Numbers, 2018.

A societal need for advice and the challenges of delivering it

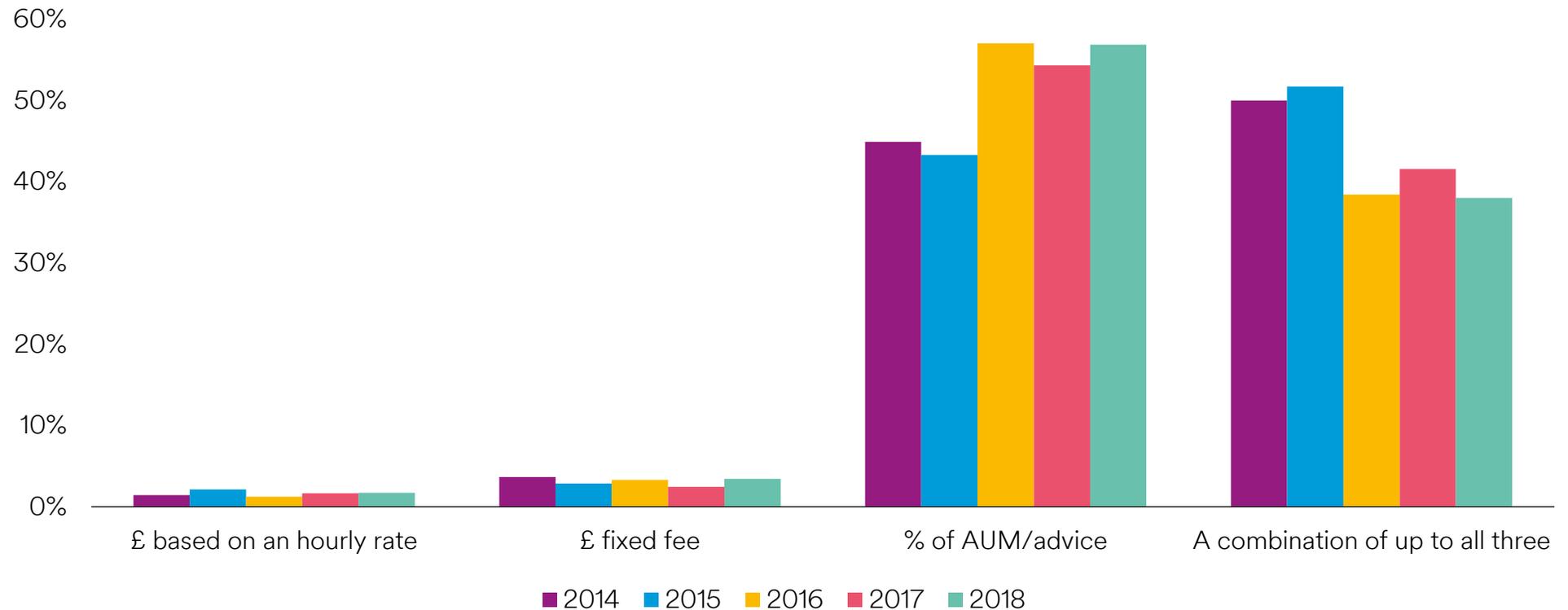
- Vanguard research shows investors who use an adviser have an average return 3% p.a. greater than those who DIY
 - Research studies by Dalbar, Morningstar, IFI Canada support this
 - Value of adviser relationship mainly found to be in investor behaviour, asset allocation and tax optimisation
 - Policy recognises the advice gap but little evidence of real progress
- March increase in FOS compensation limit (to £350,000) continues increase in regulatory burden and PII problems for advisers
 - Fragmented market has significant consequences
 - Increasing regulatory burden
 - Inability to train our next generation of advisers
 - Inability to invest in new service models

Significant change in mix of fees and commissions since RDR



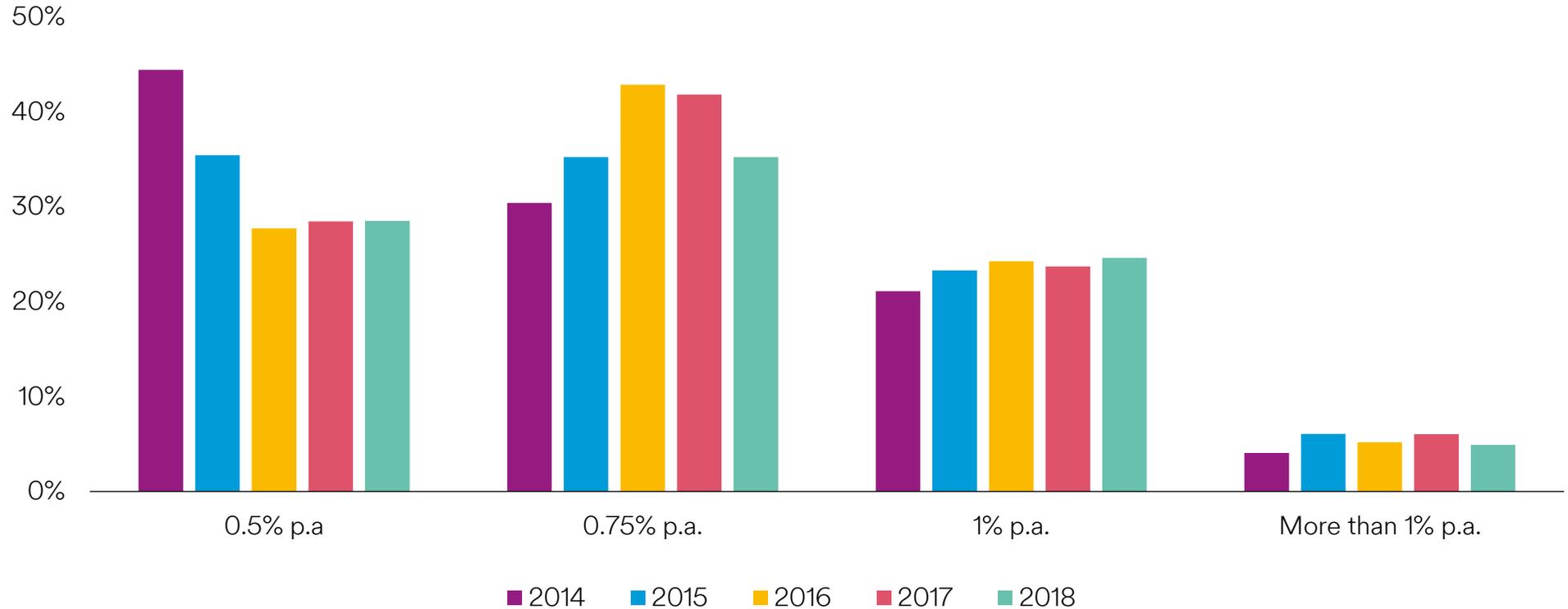
Source: FCA June 2018, Autus Data Services.

How do you charge your clients?



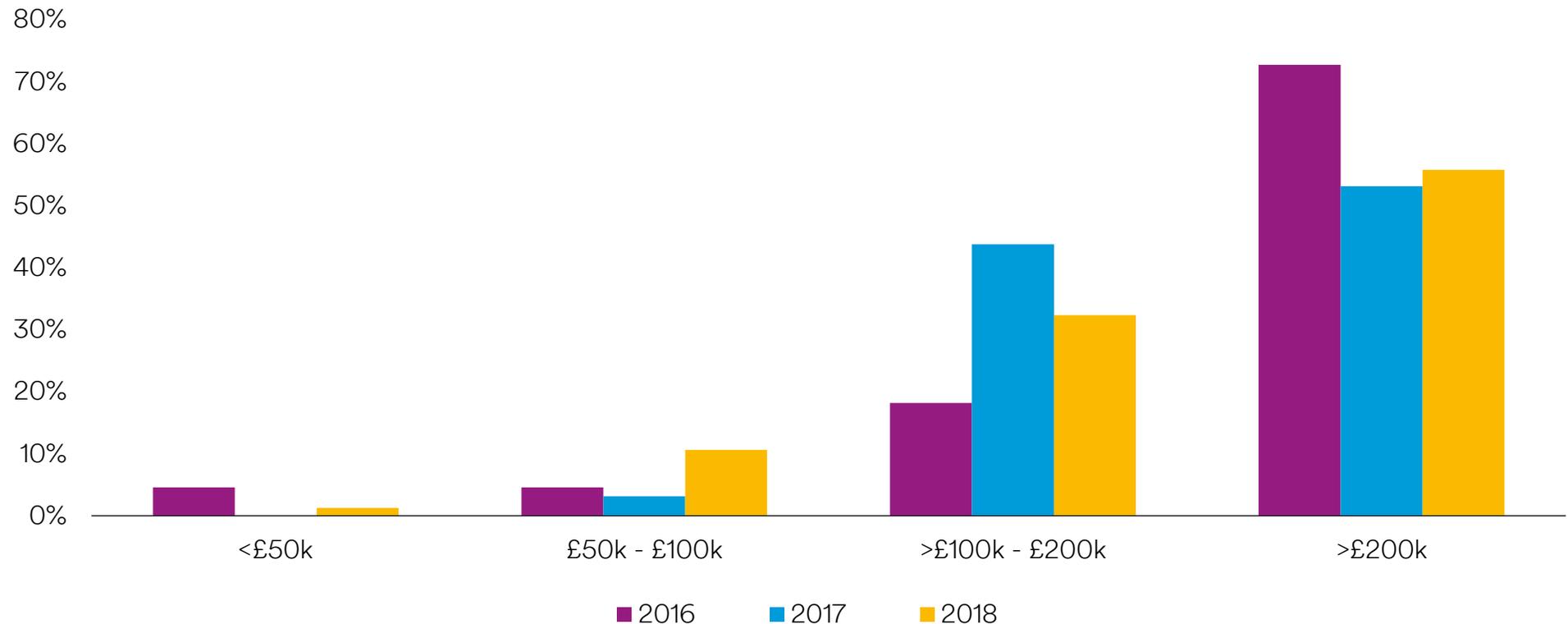
AUM based fees

Average % fee based on assets

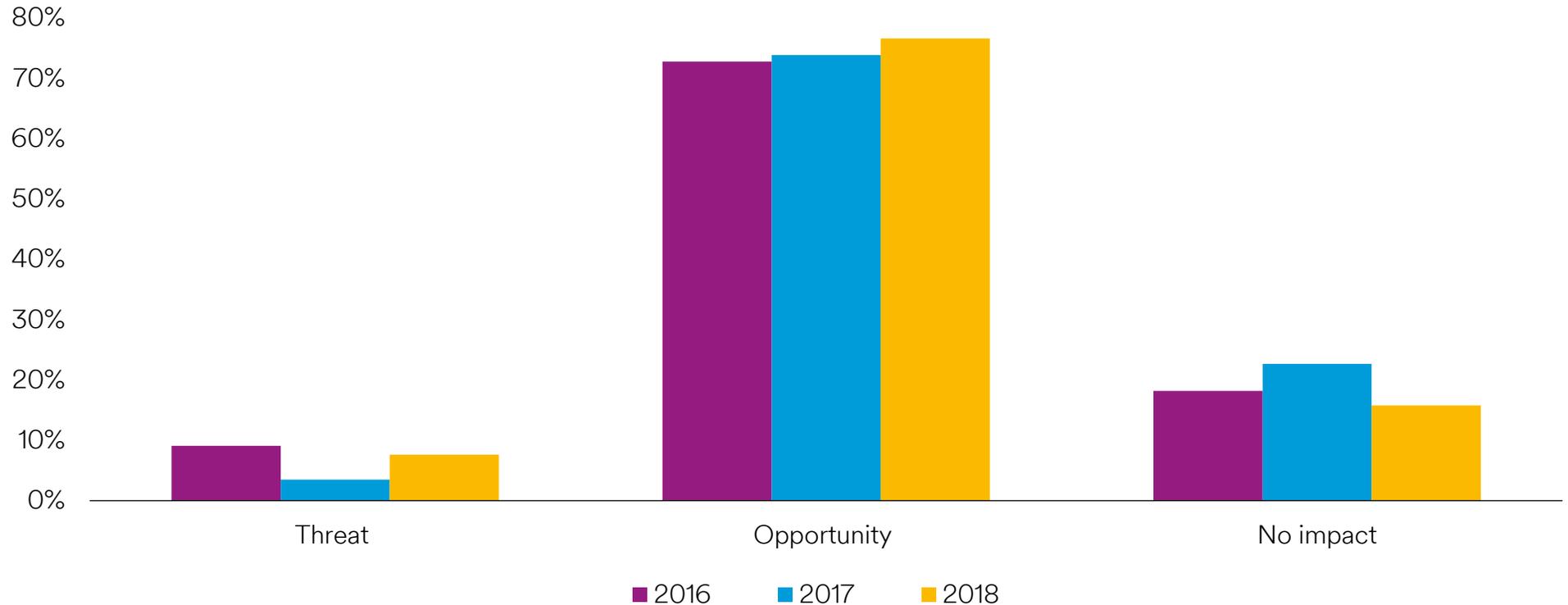


Source: Schroders Adviser Survey, November 2018.

Average client size remains critically important



Nearly 80% of advisers see technology as an opportunity. We agree.



Giving you the best of all worlds

Your Personal Wealth Adviser

- Able to consider your circumstances and goals holistically
- Enabled to create the best financial outcomes for you
- National footprint so your adviser is always local to you



Technology that helps, not hinders

- 24/7 online access to your latest financial plan
- View all your investments in one place, in real time



Simple and clear planning solutions

- Straightforward products, aligned to your needs
- Strong investment expertise
- Simple, good value pricing
 - no hidden fees

No exit charges and no hidden fees



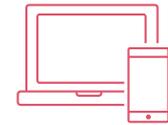
Initial advice
Flat rate



Ongoing advice
Tiered

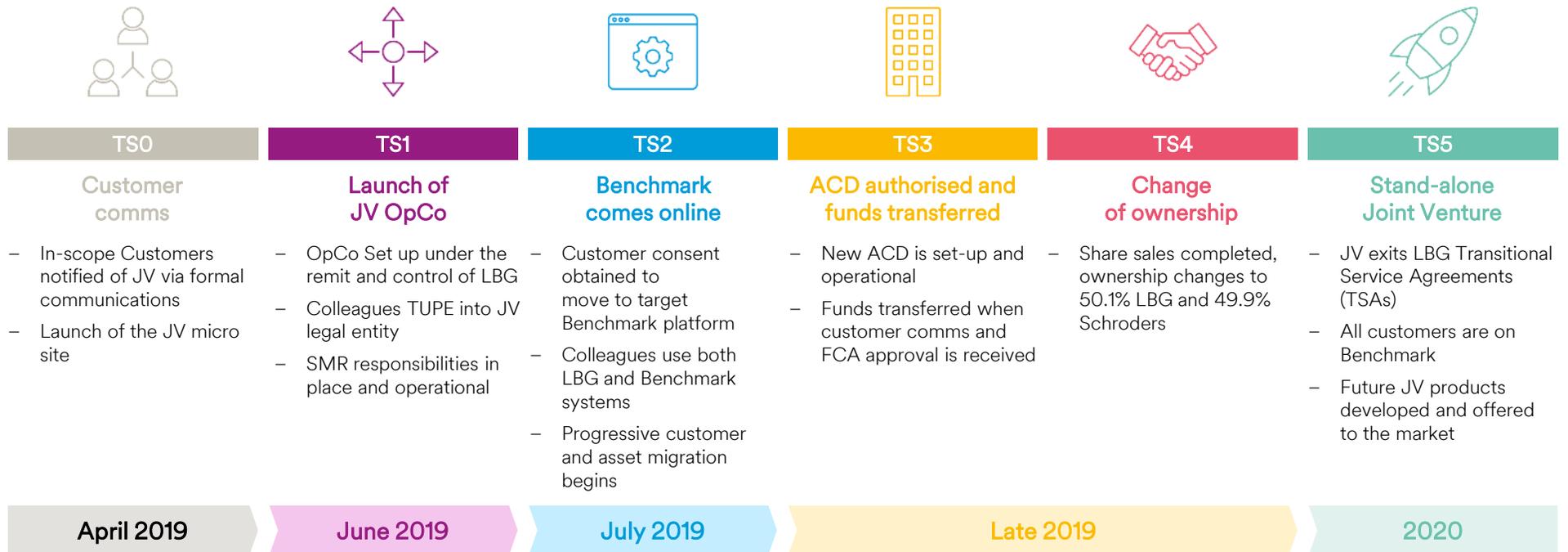


DPM
Flat rate



Platform
Flat rate

A programme has been established to deliver the stand-alone Joint Venture through five transition states





Schroders in Asia: a business strategy for a digital age

Investor Day

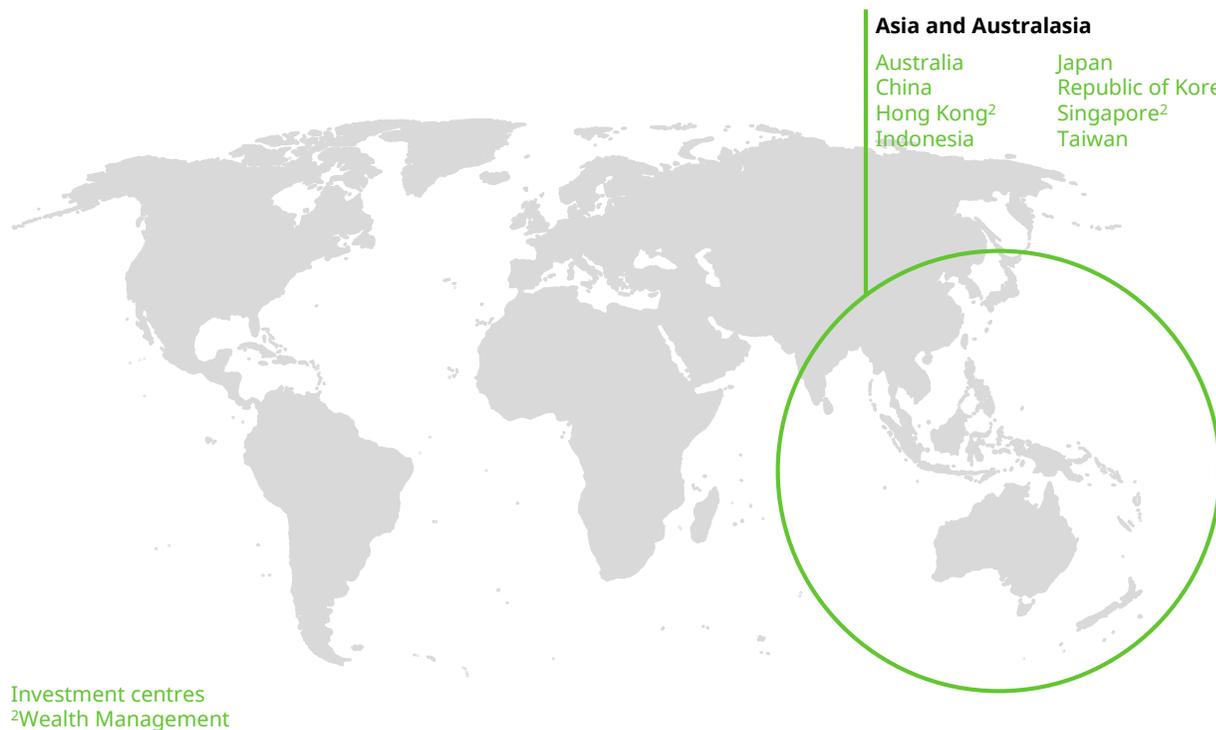
Susan Soh, Country Head of Singapore

15 May 2019

Well positioned across Asia

Significant depth and breadth in investment and distribution

- Presence in **8** countries in the region
- AUM and revenues of **£90.9bn** and **£477.3m** respectively¹
- Over **40** years' investment expertise in Asia Pacific
- Over **900** staff employed in the region, of which **110** are Investment professionals



Source: Schroders, as at 31 December 2018.

¹Excludes 30% stake in BOCOM and 25% stake in Axis.

Getting closer to clients in Asia

Strategic stake, partnership and acquisition over the past year

**Strategic stake in
WeInvest**



**Partnership with
Maybank**



**Acquisition of
ThirdRock**



The evolving landscape

The financial ecosystem and the client are changing



Technology

Digitisation of data

Automation



Investors

Millennials demand
convenience

Increased awareness
of preferences



Regulators

Digital banks, non-FIs

Open banking



Distributors

Scaling

Emphasis on user
journey

Personalisation

How should asset managers reinvent themselves?

The reinvention journey

Strategy for a digital age



Productivity enhancement

Efficiencies through automation and digitalisation



Strategic acquisitions

Technology/digital capabilities
e.g. WeInvest



Distribution enablement

Digital tools supporting distributors

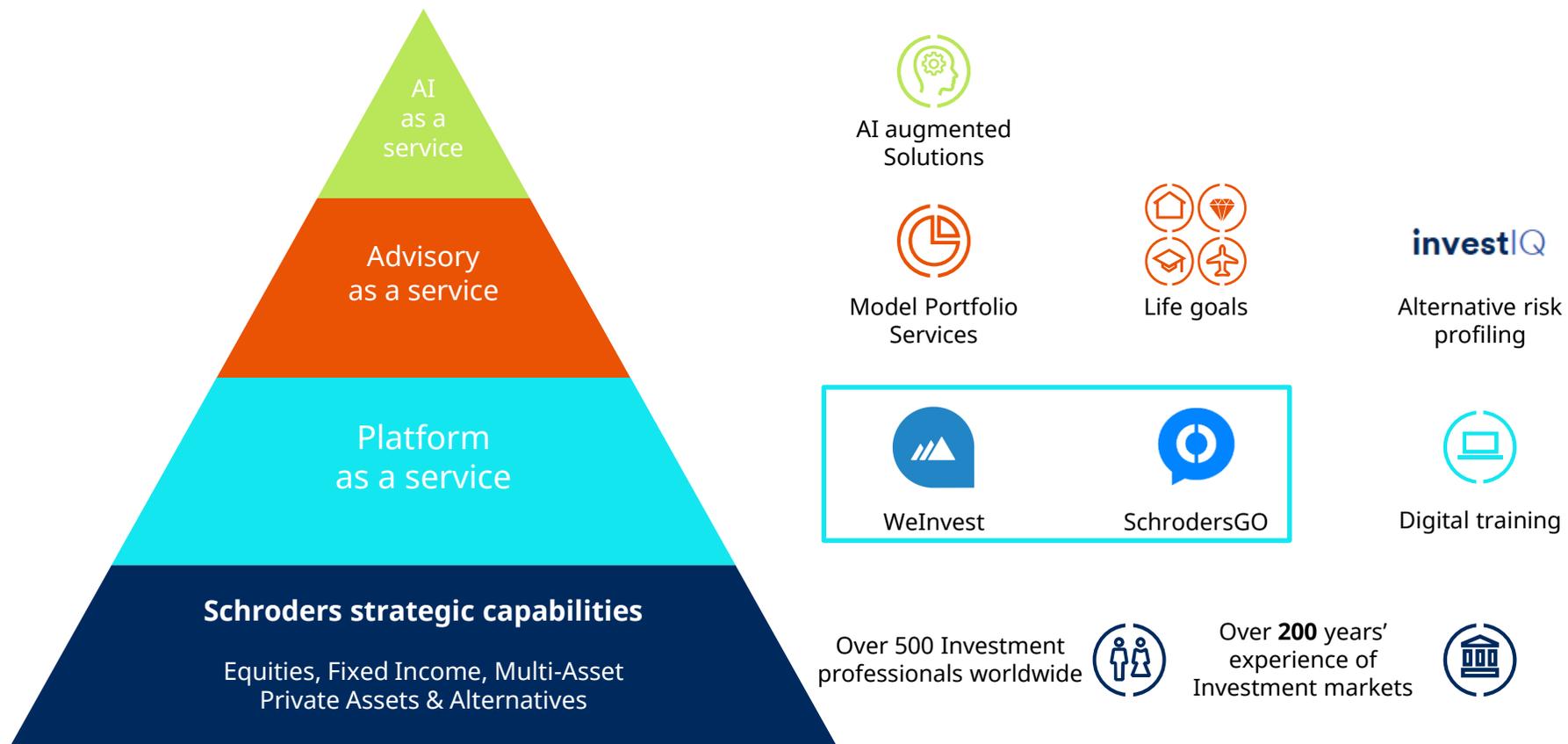


Provider of solutions

Transition from a product provider to a provider of solutions

Getting closer to the end client

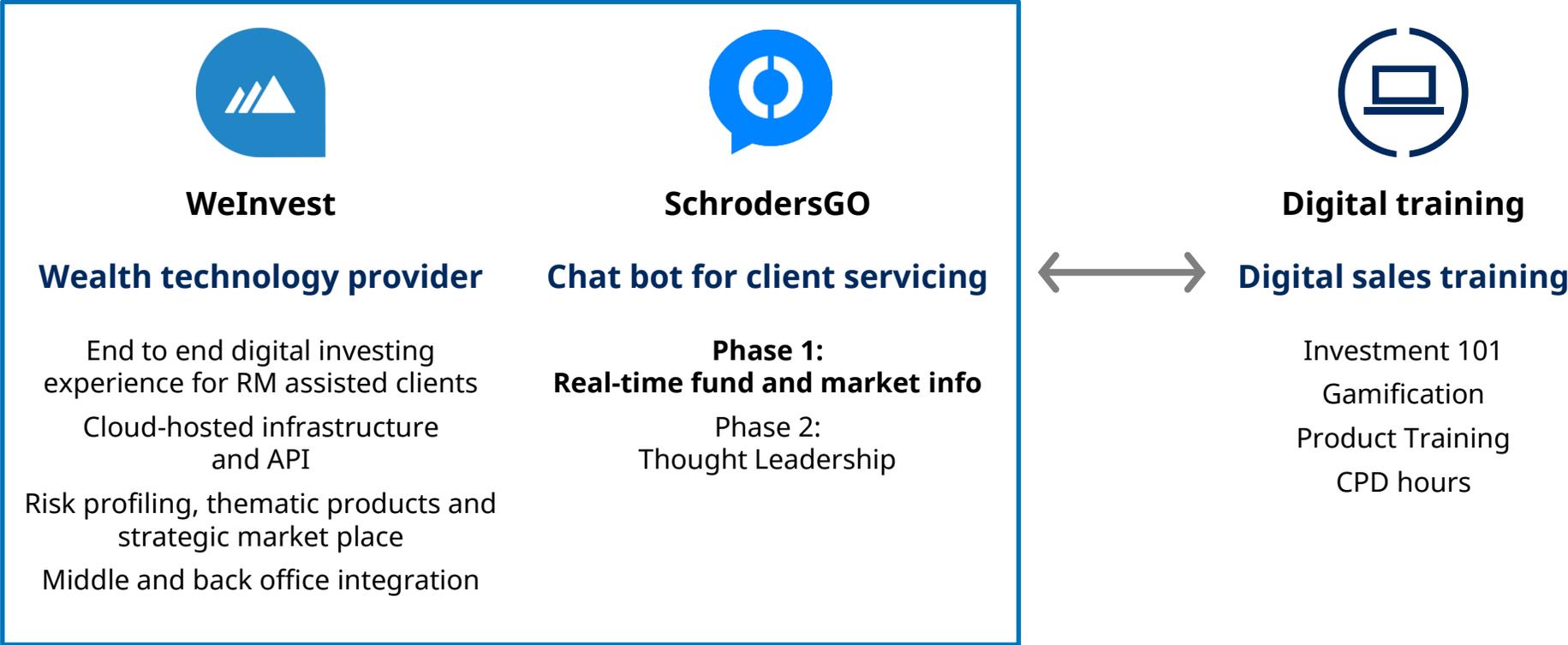
Sparking smarter relationships



Source: Schrodgers.

Platform as a service

Support intermediaries on their digital transformation journey



Source: Schroders.

Advisory as a service

Partnering with intermediaries to enhance wealth advisory



Model portfolio solutions
(risk-based)

**Support financial advisors,
institutions and investors
they serve**

Strategic asset allocation
In-house views from Multi-asset
Actively monitored and regularly
reviewed



Life goals solutions
(goal-based)

**Traditional products are
one-size fits all**

Solutions for changing life goals
and events
Solutions for specific preferences

investIQ

Alternative risk profiling

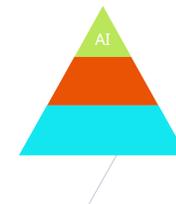
**Complement traditional risk
profiling and KYC**

Designed for end investors
Integrated into client onboarding
Evaluates client investment profiles
40,000 tests completed globally
Available in 17 countries and
15 languages

Result: getting closer to clients, improved client longevity

Aspirations – AI as a service

Harnessing client data in an open banking environment



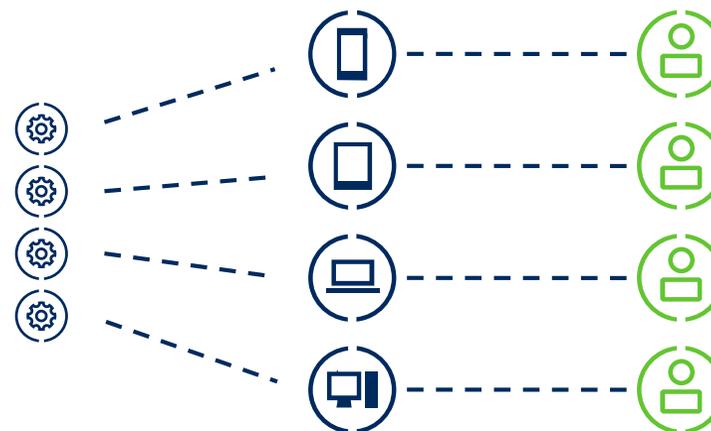
AI augmented solutions

**In-house data science
and robotics teams**

Integration of anonymised client
data into our investment solutions



Banks' data

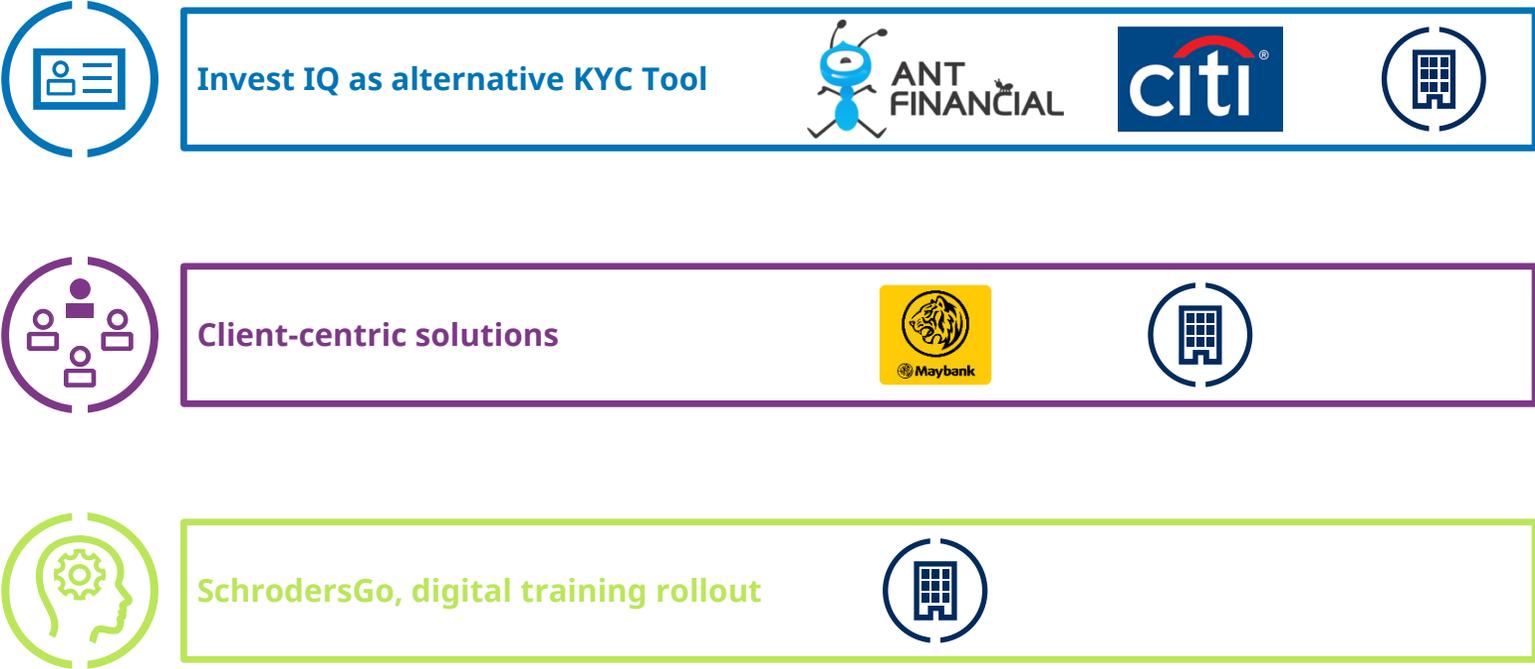


Open API

**Third party
apps and
services**

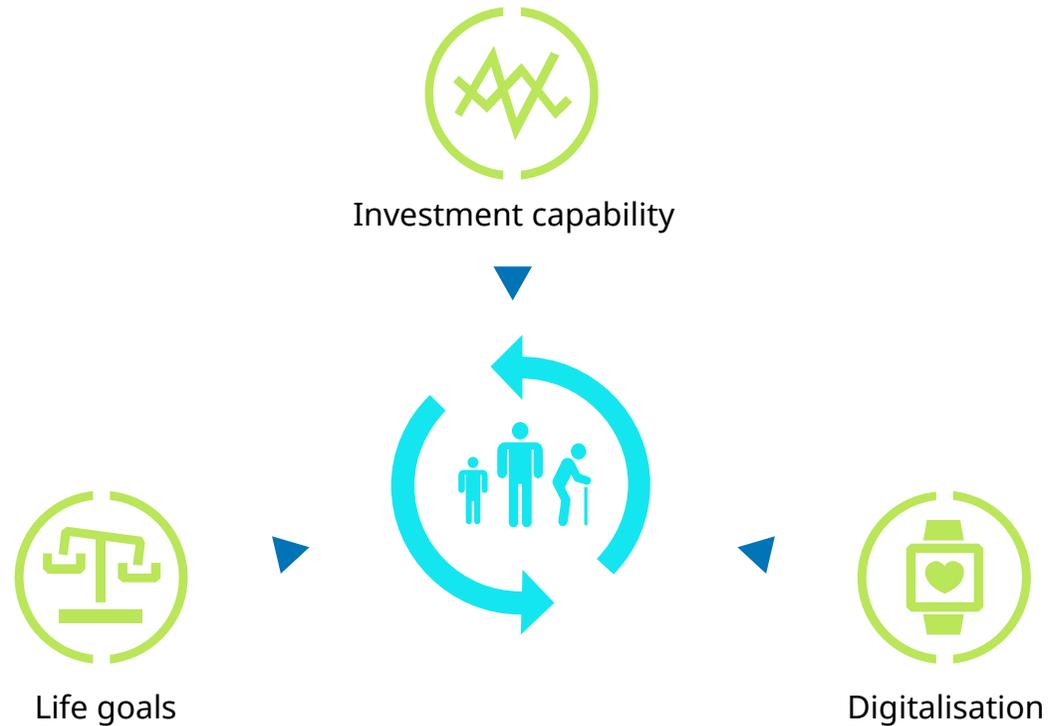
Examples of B2B2C partnerships in Asia

Through client-centric solutions and digital tools



 Local distributor. Source: Schroders.

A client-centric solution with a Singapore bank



Where the client is truly at the centre of an investment solution

Maybank: a life with principles

ESG, Shariah, Sustainability, Philanthropy



**Leverage
ratio**



**Financial
instruments**



**Prohibited
activities**



Purification



**Interest-taking
deposits**

Strategic benefits



Get closer to the end client by delivering customised solutions focused on solving client-specific problems



Improve the longevity of the intermediary – client relationship, by becoming the financial partner for life



Increase cost efficiency of our business by using technology

Any questions?



Schroders



The digital asset manager

Investor Day

Graham Kellen, Chief Digital Officer

15 May 2019

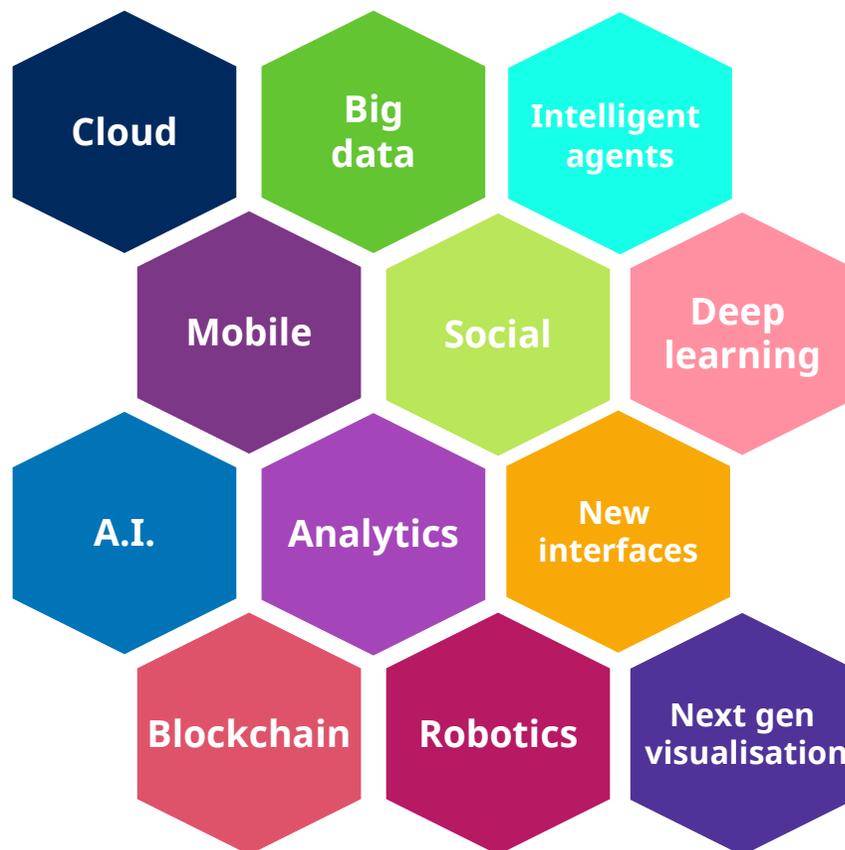
#DigitalSchroders

Enabling disruptive technologies

We are at a unique ‘Super convergence’ point in technical evolution:
a 4th industrial revolution

Last 3 years focused on understanding and enabling innovative technologies

Our work over the next 3 years will be enabling the adoption of the following:



Source: Schroders.

Digital strategy and innovation focus areas

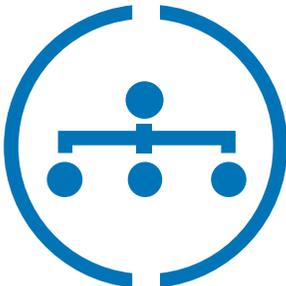
Core area of organisational focus and support



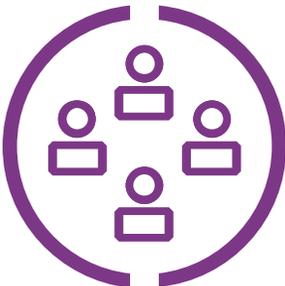
Customer experience improvement



Operational processes digitisation



Business model digitisation strategy



People and organisation retraining



Key enablers



Analytics and data science

FinTech and innovation

Emerging technologies

Source: Schroders.



**Customer experience
improvement**

Technical sophistication – digitally savvy and native clients

Connecting with the increasingly connected client



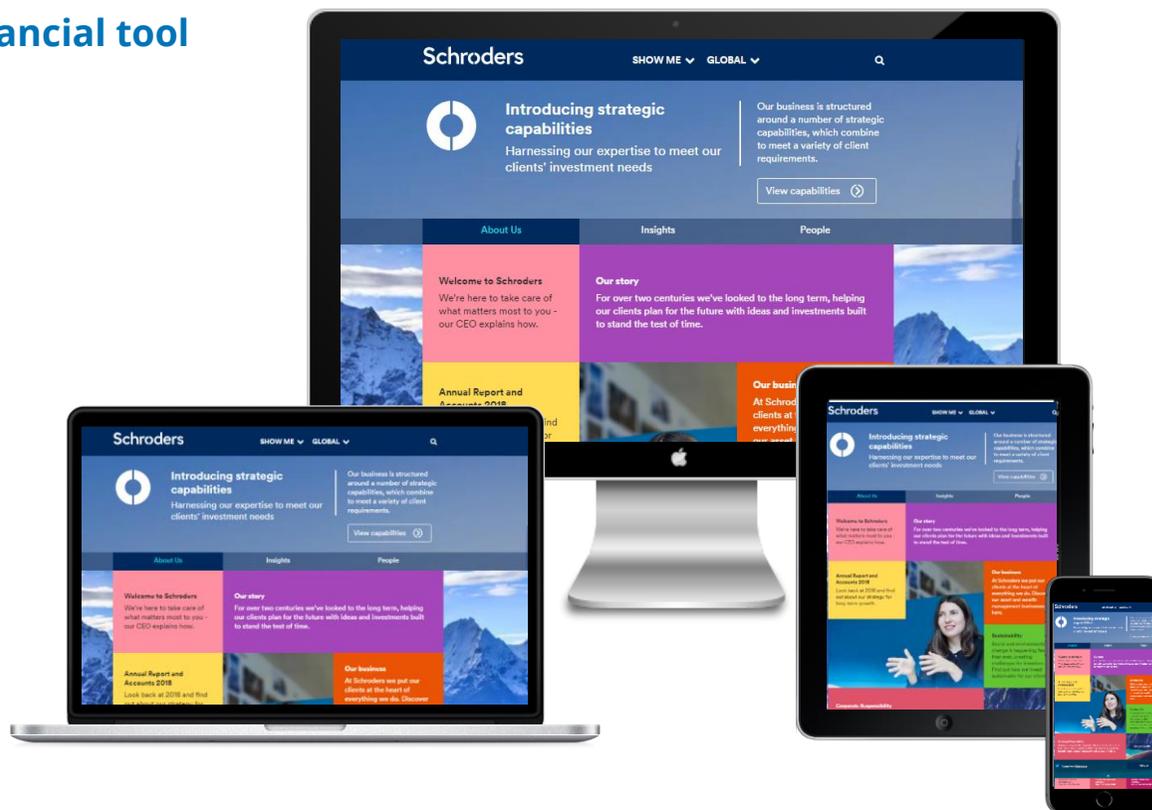
Source: Schroders.

Changing user experience

Experience is now a vital part of the 'Product'

Every user interaction, client facing financial tool or service delivered must be:

- Client-centric
- Omni-device and touch aware
- Intuitive and 'smart'
- Frictionless
- Engaging UI/UX
- Cohesive holistic design
- Consistent style and brand

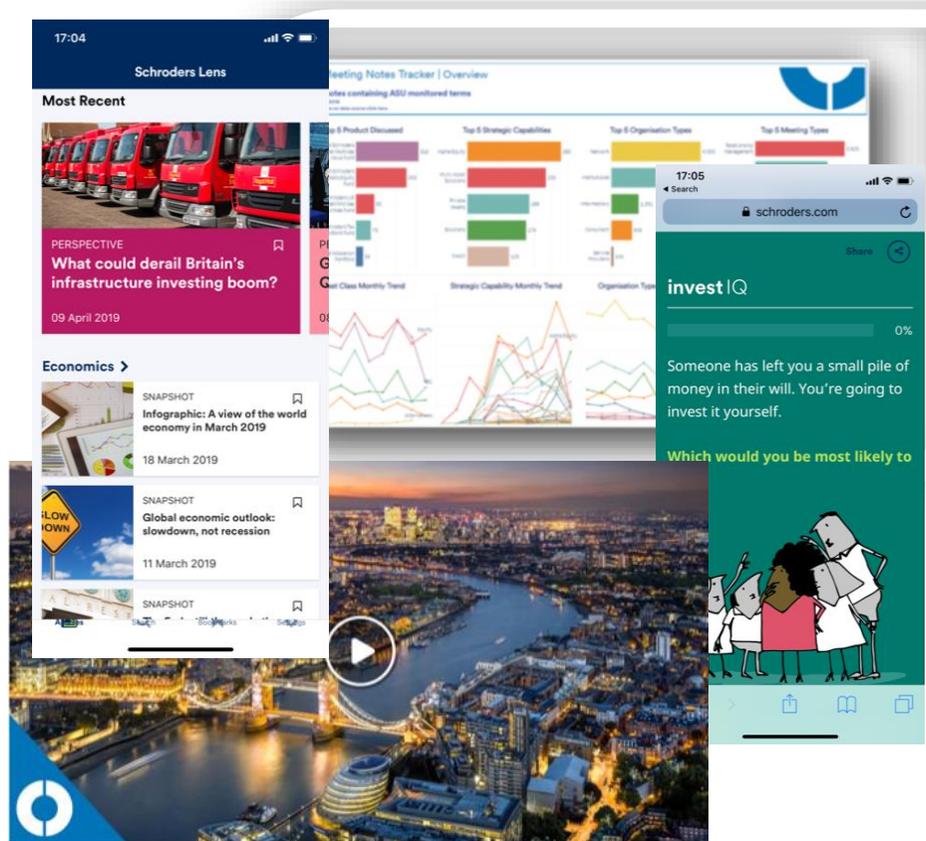


Source: Schroders.

Customer engagement digitisation

Key area of focus

- Content personalisation
- Preference capture
- Hyper personalisation of marketing
- Digital interaction tracking
- Client interaction data analysis
- Machine learning based client action insights



Source: Schrodgers.



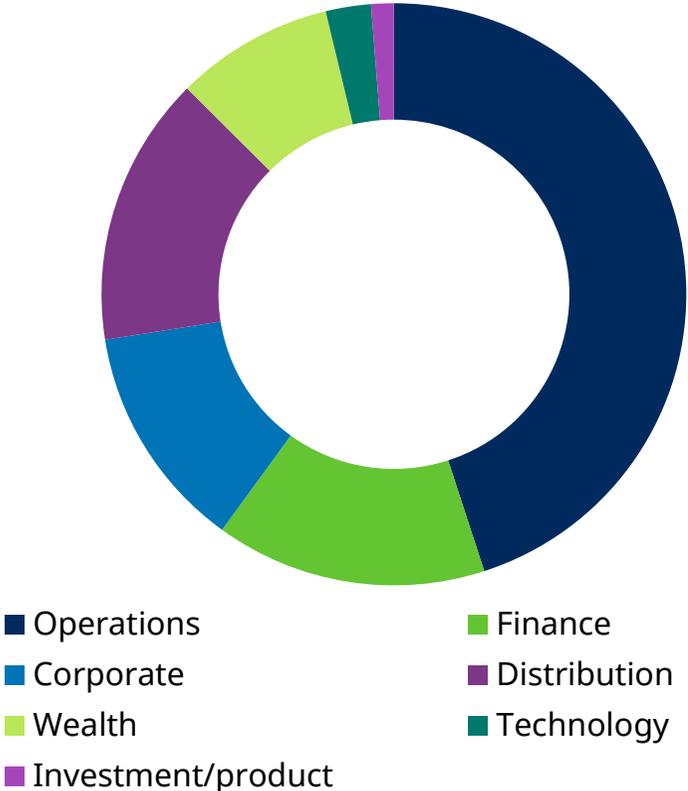
**Operational processes
digitisation**

Robotic Automation Programme

Intelligent automation results 2019

79 bots delivered to date	100+ FTE benefits achieved	5 offices around the globe have benefited from RPA
10 functions using bots to execute tasks	200 staff trained to run and manage bots	POC on machine learning and natural language processing completed

FTE benefits or equivalent by function



Source: Schroders.

The Data Insight Unit's vision

Using data science and machine learning to unlock the value in data for decision making

Provide data science research service

Unlock the value in data by engaging in research-on-demand to help our investment teams make **higher-conviction decisions**



Make available new data assets

Find, acquire and make available **new sources of information** as *Data Assets* for the firm



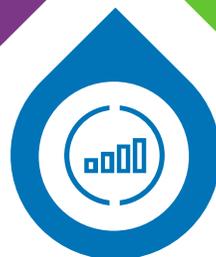
Build insight products

Scale that value by building *Insight Products* which **anticipate** opportunities or **generalise** frequent requests



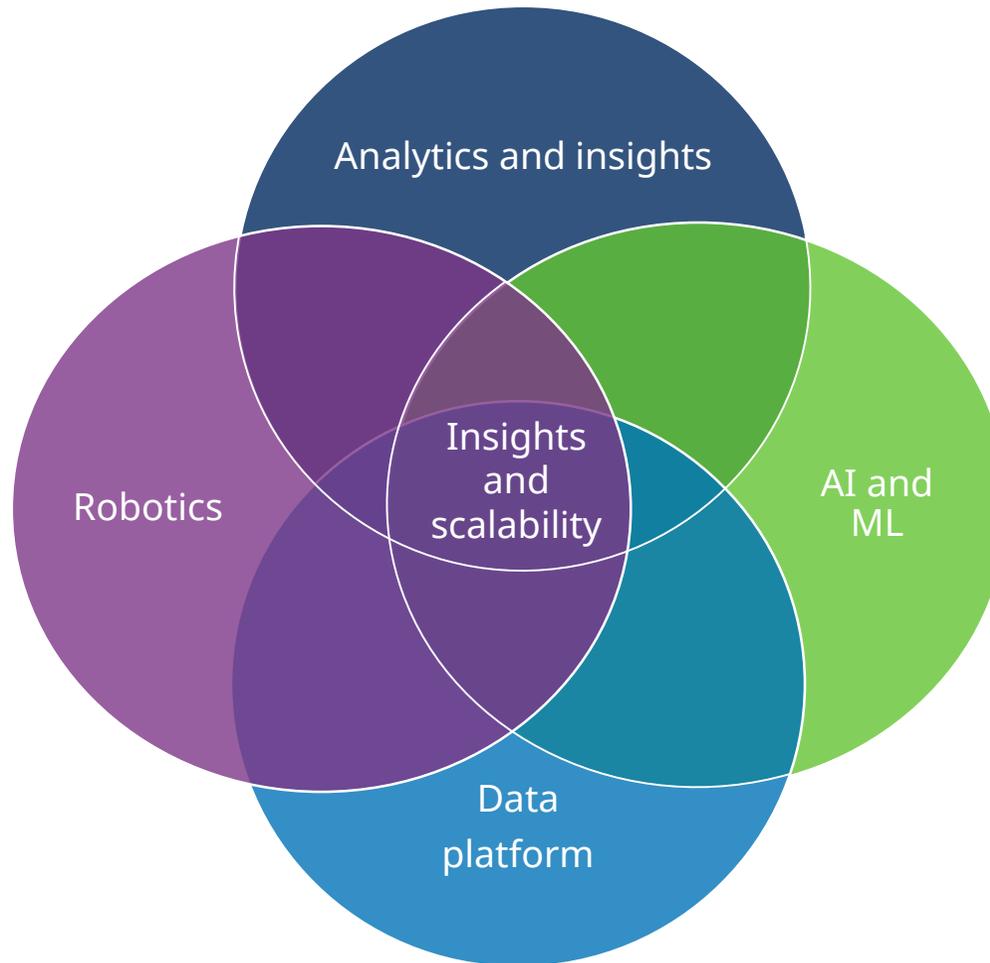
Expertise in data science

Our expertise is in Data Science tools and techniques: *Intelligence Augmentation (IA)*, *Artificial Intelligence (AI)*, *Behavioural Science*, and *Big Data*

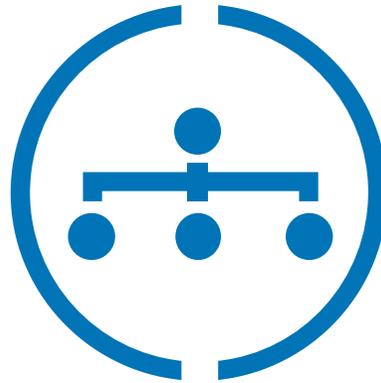


Digital investment innovation

The fund manager toolkit is changing



Source: Schroders.



**Business model
digitisation strategy**

Our traditional role

Asset management 1980s–2017

The evolving role of digital in asset management's client channel



Digital 1.0: Marketing

- Acquisition, retention, growth, loyalty
- Focus has been on the distributor 'as customer'
- Commercial benefit top line, i.e. revenue

Digital 2.0: Sales, service and operations

- Digitisation of the distribution value chain (up to and including the distributor)
- Create capacity to scale and reduce operational risk through RPA etc.
- Commercial benefit bottom line, i.e. cost

2010+ →

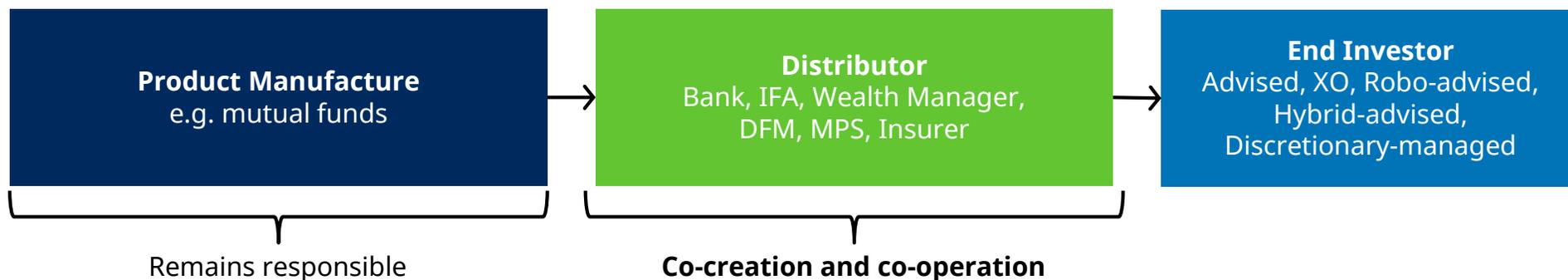
2001+ →

Source: Schroders.

'Digital 3.0'

Digital co-creation in the distribution value chain

The evolving role of digital in asset management's client channel



Digital 1.0:

Marketing

Digital 2.0:

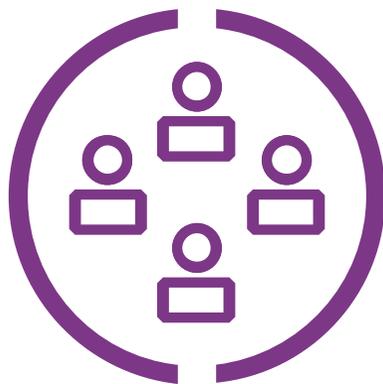
Sales, service and operations

Digital 3.0: Digital Distribution

- Co-operate closely with our strategic distributors, with digital as a primary channel
- Engage the end investor; inform, educate and entertain to drive AUM for our mutual benefit
- Provide and benefit from expertise and technology as well as product



Source: Schroders.



**People and organisation
retraining**

Digital skills programme

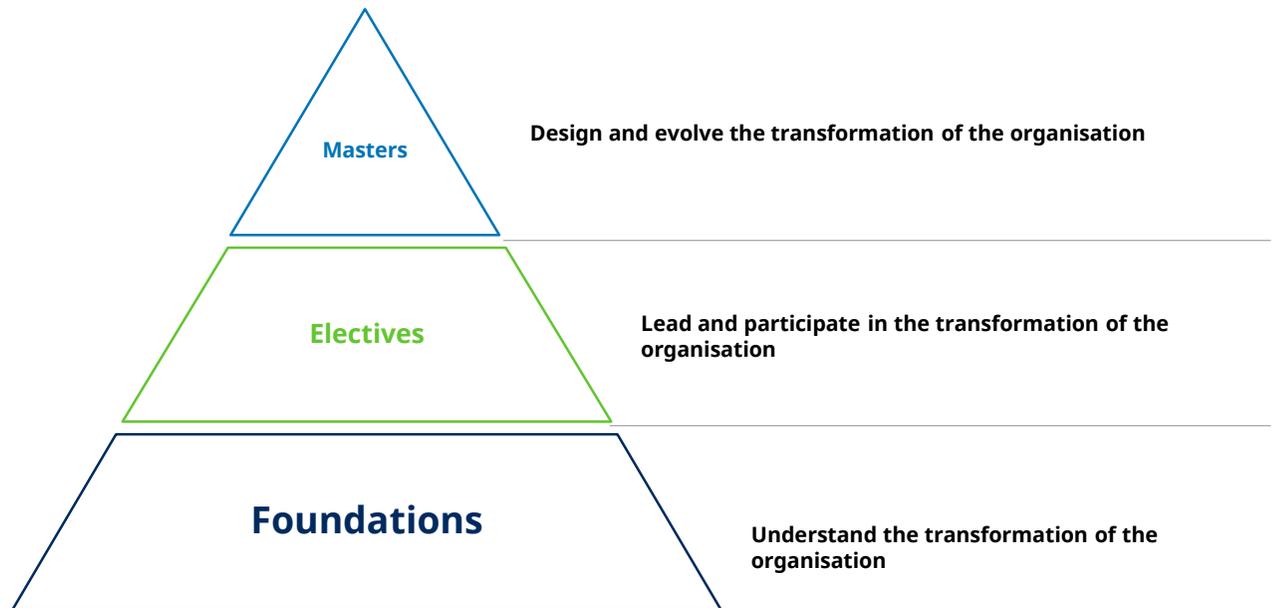
Bridging the skills gap and creating a first class digitally-enabled workforce



The digital training programme aims to build:

- **Digital confidence**
- **Digital competence**

It has established success criteria and KPIs to allow us to track the effectiveness of training at each tier level



Technology enablement & acceleration

Asset and Wealth Management leadership are showing a **"surprising complacency about technological innovation"** when compared to their counterparts in the wider financial sector, according to a report by PwC.

Schroders can exploit this to our advantage.

We have identified areas of greatest opportunity.

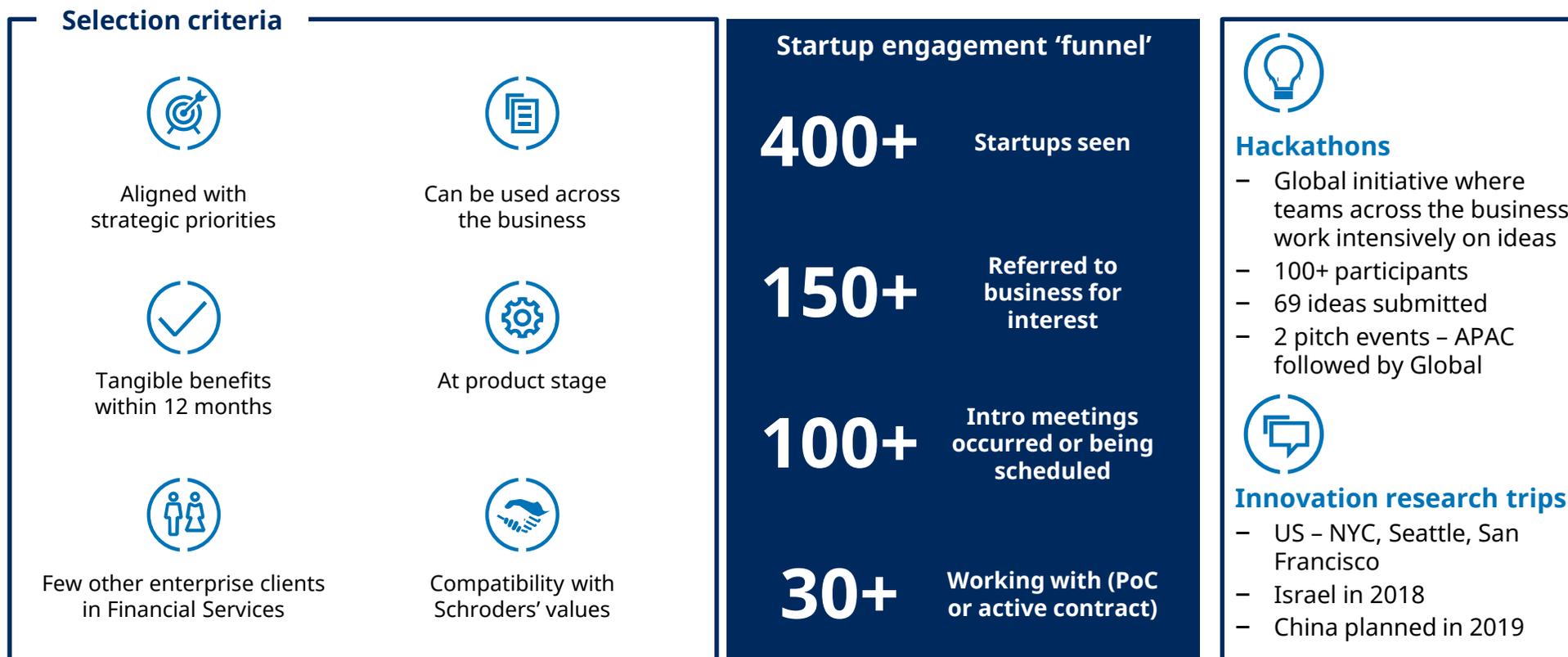
And are actively engaging with startups & accelerating the adoption of latest technologies to co-create the **future of investment management.**



Cobalt programme

We believe that collaboration & innovation is key to solving industry challenges

Schroders startup in residence programme brings innovative and relevant startups into the Schroders environment, develops their propositions and co-creates the future of wealth and asset management



Source: Schroders.

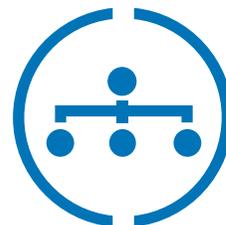
Digital strategy and innovation activity summary

Transforming Schroders



Customer experience improvement

- Client engagement digitisation strategy
- Enhanced product & sales analytics strategy
- Co-creating Investment sales support solutions
- API research with sophisticated partners



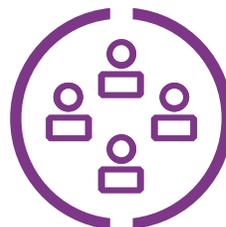
Business model digitisation strategy

- Data & insights democratisation
- Foundry (data science work bench) strategy
- AI & Machine Learning adoption strategy
- Robotics process automation



Operational processes digitisation

- Digital 3.0 strategy
- Schroders Personal Wealth design
- Mass customisation research
- Blockchain research



People and organisation retraining

- Digital education to enable productivity and adoption
- Technology enablement & acceleration programme
- Cobalt & Fintech engagement programme
- Internal Innovation strategy

Any questions?



Schroders



Sustainability at Schroders

Investor Day

Jessica Ground, Global Head of Stewardship

15 May 2019

Sustainability

A perfect storm



Alpha generation

Environmental and social change is accelerating creating a gap between winners and losers



Global challenges

Require finance's involvement to solve



Regulatory pressure

More scrutiny on how companies are being held to account



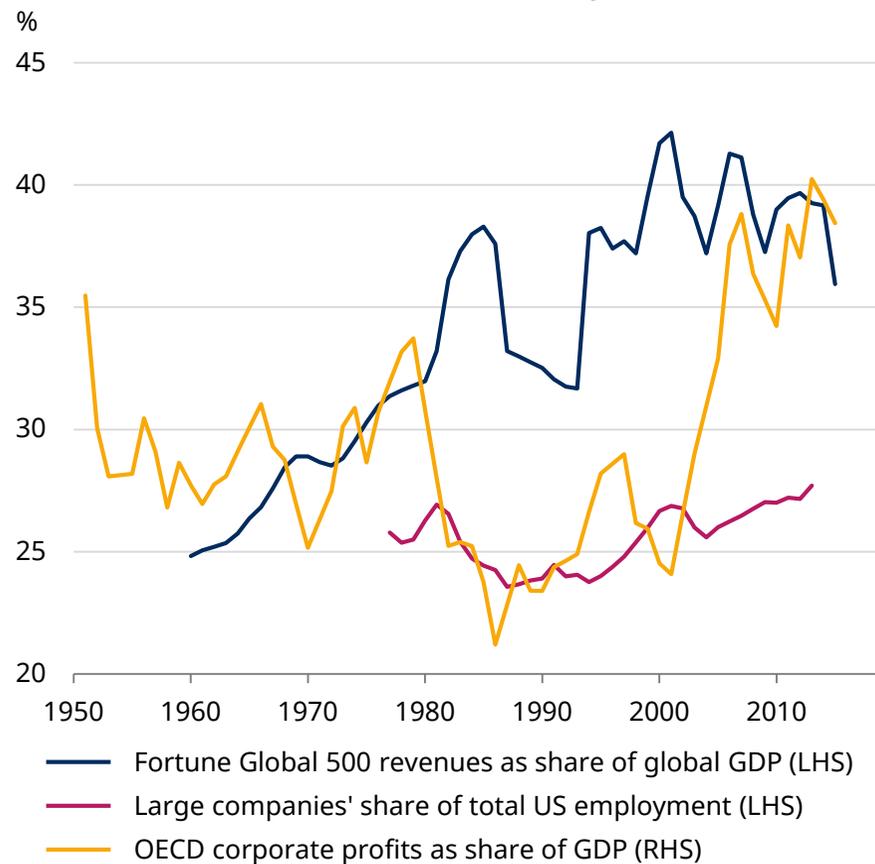
End client interest

Savers are increasingly focused on sustainability-related issues

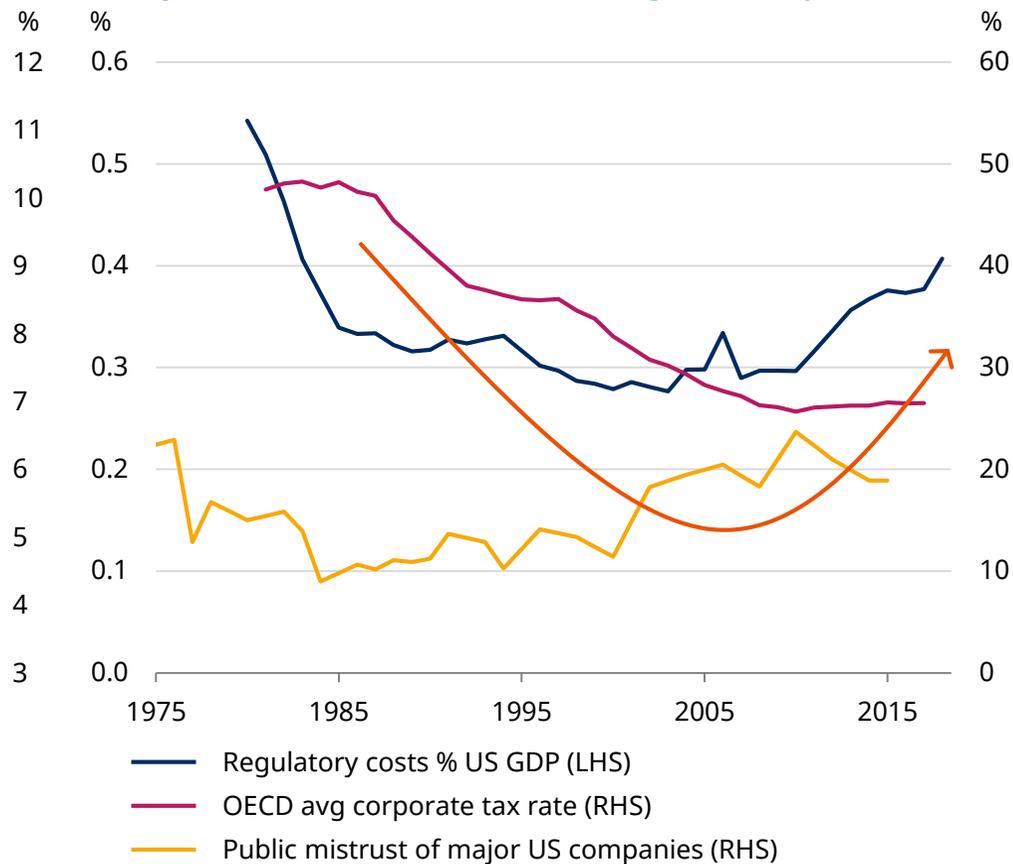
Social impacts are becoming financial costs

As their role has expanded, large businesses face growing pressures

Large companies have become 20–30% more important to economies and societies over last 20y



Growing pressures to contribute to societies; irresponsible behaviour is becoming a liability

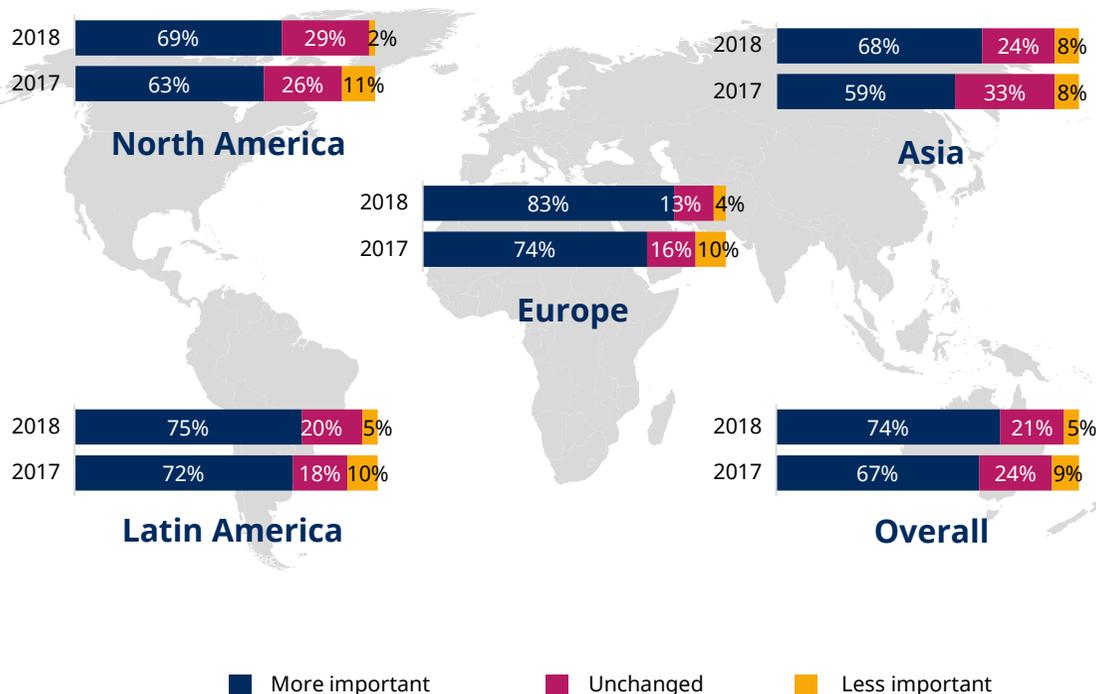


Source: Fortune, IMF, OECD, BEA, Gullung et al., OECD tax database, General Social Survey, American Action Forum, Heritage Foundation, Schrodgers calculations and estimates. Note: data from Fortune is not available prior to the 1990s; we have estimated the equivalent values, using data from Thomson Reuters.

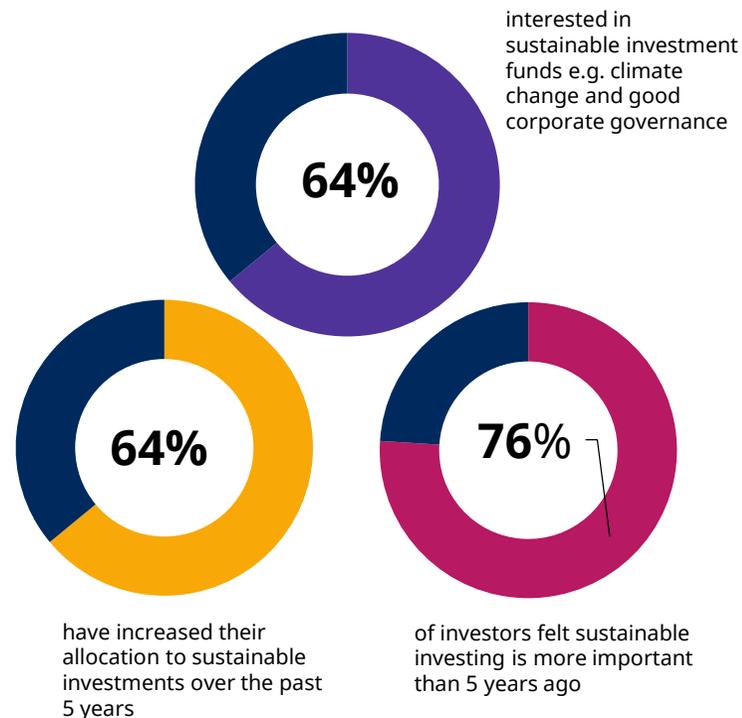
Sustainability growing in importance

Over 2/3 believe it will become more important

Institutional



Retail



Source: Schroders Institutional Investor Study 2018, conducted between 1–30 June 2018. This study was commissioned by Schroders and undertaken by an independent research agency, CoreData Research, to study institutional investors across North America, Europe, Latin America and Asia to analyse their attitudes towards sustainable investments, investment objectives and risk. Respondents represent a variety of institutions, including pension funds, foundations, endowments and sovereign wealth funds. The 650 institutional respondents were sourced from 15 different countries and were split as follows: 175 in North America, 250 in Europe, 175 in Asia and 50 in Latin America. Statistics in the circles on the right from the Global Investor Study 2018.

Sustainability at Schroders

Our experience and expertise

20years+

ESG integration

16

dedicated ESG specialists

With

150years+

combined investment experience

2,200+

engagements in 2018

Across

52

countries globally

With

5,200+

company meetings voted on¹

A+

UN PRI annual assessment²

#1

2017 ShareAction Responsible Investment Survey of European asset managers³

Top 5

2017 AODP Global Climate 50 Asset Manager Index⁴

Tier 1 signatory

UK Stewardship Code⁵

Source: Schroders, as at 31 January 2019, unless otherwise stated. ¹As at 31 December 2018. ²PRI, 2015, 2016, 2017 and 2018 Assessment Reports. ³ShareAction, 'Lifting the Lid: Responsible Investment Performance of European Asset Managers', March 2017. ⁴Asset Owners Disclosure Project, 'Global Climate Index 2017', April 2017. ⁵Financial Reporting Council 2016 Assessment.

But why is sustainability so difficult?



**Variety of
definitions and
regional differences**



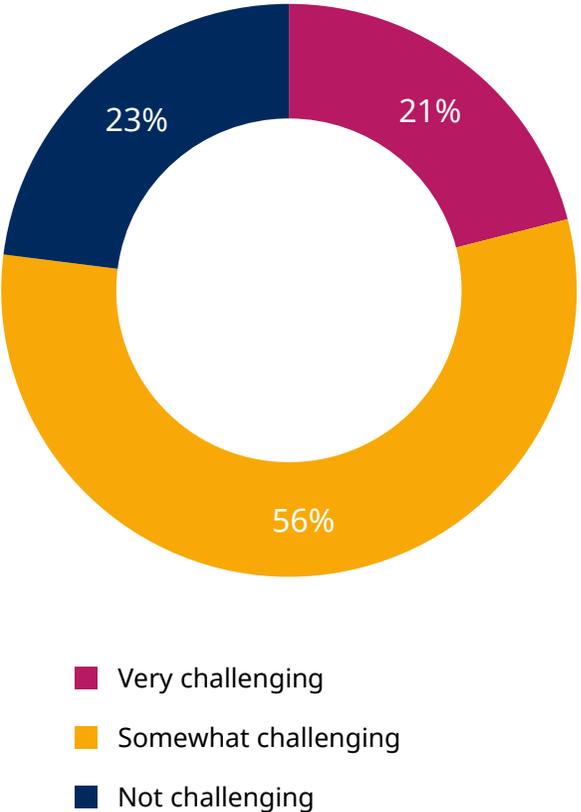
**Performance
and transparency
concerns**



**Complex area of
investment with a
number of different
solutions**

Majority find sustainable investment a challenge

Global Institutional response



Why do you find sustainable investment a challenge?	2018
Performance concerns	51%
Lack of transparency and reported data	48%
Difficulty measuring and managing risk	33%
Cost	29%
Investment committee is not comfortable making sustainable investments	15%
I do not believe in sustainable investments	18%
I do not consider there to be any challenges to investing in sustainable investments	13%
Other	2%

Source: Schroders Institutional Investor Study 2018, conducted between 1–30 June 2018. This study was commissioned by Schroders and undertaken by an independent research agency, CoreData Research, to study institutional investors across North America, Europe, Latin America and Asia to analyse their attitudes towards sustainable investments, investment objectives and risk. Respondents represent a variety of institutions, including pension funds, foundations, endowments and sovereign wealth funds. The 650 institutional respondents were sourced from 15 different countries and were split as follows: 175 in North America, 250 in Europe, 175 in Asia and 50 in Latin America.

The broad spectrum of sustainability and ESG

It spans financial and social investments

Financial benefits

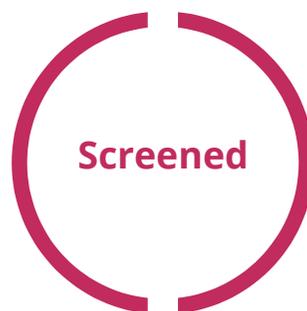
Social benefits



- ESG research
- Voting
- Engagement



- Best in class
- Controversy avoidance



- Excluding companies involved with certain activities or industries



- Specific social benefit
- Potential for financial return



- Address societal challenge(s)
- No financial return for investors

Schroders Sustainability Accreditation

Providing clarity on how ESG factors are considered



Screened



Negative screening beyond cluster munitions and anti-personnel mines



Integrated



Sustainability is a building block of the investment process



Sustainable



Sustainability is a cornerstone of the investment process

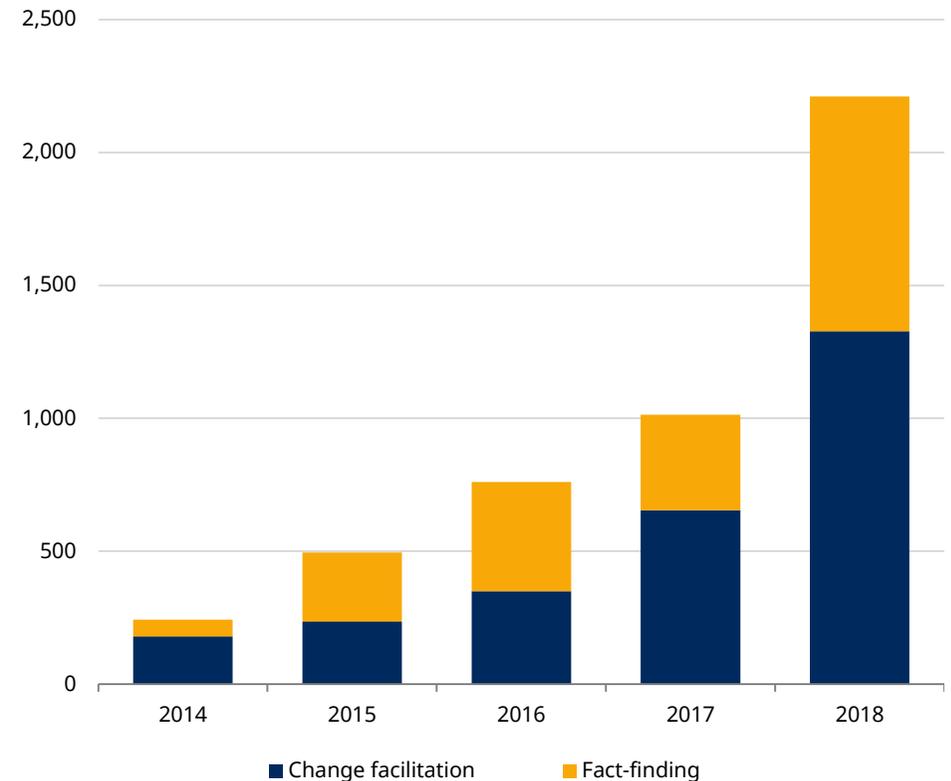
Engagement

Increasingly important

2018 engagement topics

Environmental	Social	Governance
Biodiversity	Customers	Accounting practices
Climate change	Data security	Auditors
Environmental policy/ strategy	Health and safety	Board committees
Environmental products and services	Human capital management	Board structure
Environmental supply chain	Human rights	Business integrity
Forests	Labour standards	Corporate strategy
Pollution	Nutrition and obesity	ESG governance and sustainability strategy
Waste management	Product safety	Governance oversight
Water management	Social policy/ strategy	Remuneration
	Supply chain management	Shareholder rights
		Succession planning
		Transparency and disclosure
		Voting

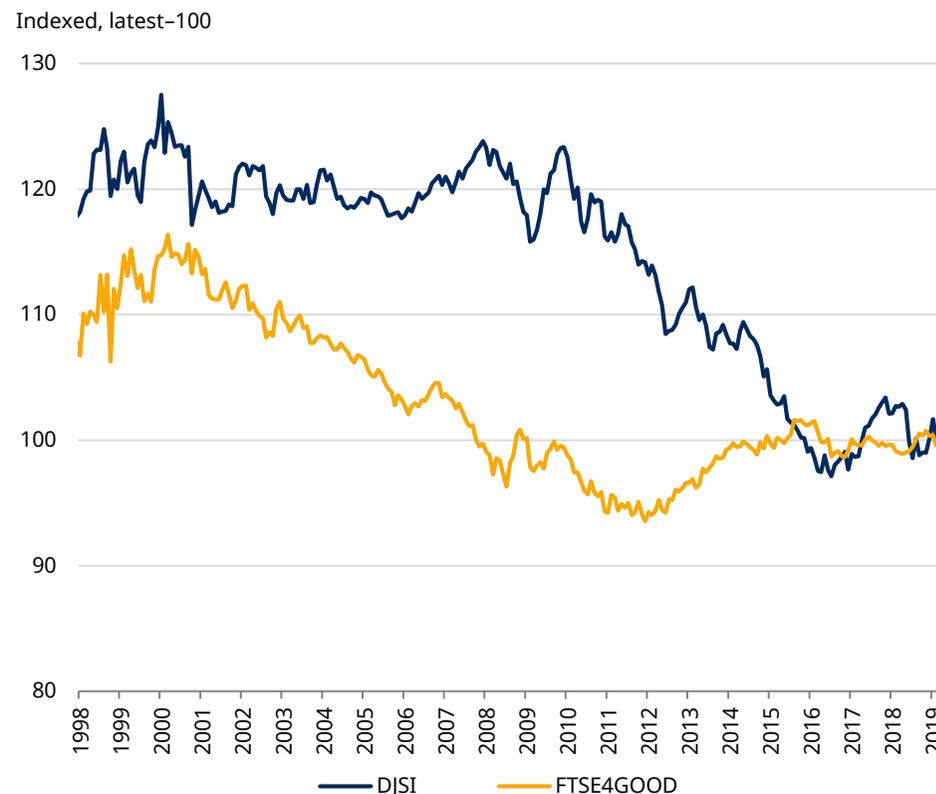
Number of engagements



Source: Schroders, as at 31 December 2018. Top ten topics we engaged with companies are shown in bold.

Can ESG be done passively?

Name	MSCI pre event	MSCI change	MSCI post event
Mining	A	+1	BBB
Auto	BBB	+3	CCC
Industrial conglomerate	AAA	+3	BBB
Healthcare	AAA	+6	CCC
Manufacturing conglomerate	AAA	0	AAA
Restaurant group	A	+1	BBB
Leisure	BB	+2	CCC
Oil and gas	AA	+3	BB
Financial	A	+3	B
Telecommunications	B	+1	CCC
Retailer	BBB	+3	CCC
Div. Financial	A	+1	BBB
Retailer	BB	+2	CCC
Retailer	A	+1	BBB
Financial	BBB	+3	CCC
Telecommunications	AA	-1	AAA



Average rating pre and post **controversy**



Source: Thomson Reuters, MSCI, Schroders., based on data as at 31 January 2017. Ratings adjusted as to numbers as follows: AAA=1, AA=2, A=3. BBB=4, BB=5, B=6, CCC=7. Companies mentioned are for illustrative purposes only and are not intended to be a recommendation to buy or sell any security.

Expanding on traditional analysis

Into poorly understood areas

Traditional model

Our model



Governance
Are the right structures in place?



Management quality
How good are those in charge?



Regulators
How strict is the regime overseeing the industry?



Customers
Does the company care about the end customer?



Communities
What sort of influence does the company have with its neighbours?



Environment
What policies are in place to protect the world?



Suppliers
How sustainable is their supply chain?



Employees
How do management treat their workers?

A company's sustainability is dependent on more than just financial metrics

Source: Schroders.

Expanding on traditional analysis

In an evidence based manner through Context



Themes

735 global ESG trends for 47 sub-sectors



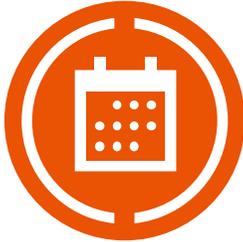
Metrics

~150 data points from 50 sources



Companies

10,000 companies covered



Time

2 years in the making

Conventional data sources

THOMSON REUTERS

Unconventional data sources

Trustpilot glassdoor AQR AIRLINE QUALITY RATING

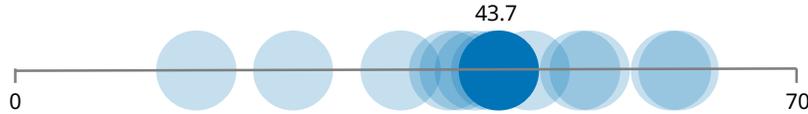
ENERGY STAR WorldLII RASFF Business & Human Rights Resource Centre

Source: Schroders. As at 31 December 2018.

Expanding on traditional analysis

In an evidence based manner through Context

Context calculated Score: 41%
Context analyst Score: 44%



Consumer good company vs. peers



Employees

Glassdoor employee rating:
3/5 compared to 3.5/5 for the sector



Governance

Lowest level of audit and nomination
committee independence



Employees

Training hours per employee
significantly worse than sector

Source: Schroders. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

But why is sustainability so difficult?



Investment insight

A deeper understanding of how the world is changing that can evolve over time



Delivering alpha

A proprietorial evidence based way of identifying winners and losers



Better stewardship

Active ownership to mitigate the risks that can not be eliminated



Investment focused

Products that meet beneficiary expectations in performance and sustainability terms

The views and opinions contained herein are those of the Schroders Sustainable Investment team and are subject to change. No investment strategy or technique can guarantee future results.

Any questions?



Thank you for attending
Schroders Investor Day
2019



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