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</tbody>
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Nothing in this presentation should be construed as a forecast, estimate or projection of future financial performance.
Assets under management and administration (AUMA)

£447.0 billion at 31 December 2017

<table>
<thead>
<tr>
<th>£bn</th>
<th>Institutional</th>
<th>Intermediary</th>
<th>Asset Management</th>
<th>Wealth Management¹</th>
<th>Total AUM</th>
<th>AUA²</th>
<th>AUMA³</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 January 2017</td>
<td>226.3</td>
<td>120.1</td>
<td>346.4</td>
<td>39.6</td>
<td>386.0</td>
<td>9.3</td>
<td>395.3</td>
</tr>
<tr>
<td>Net flows</td>
<td>4.2</td>
<td>3.4</td>
<td>7.6</td>
<td>2.0</td>
<td>9.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions⁴</td>
<td>6.0</td>
<td>-</td>
<td>6.0</td>
<td>2.5</td>
<td>8.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment returns</td>
<td>19.3</td>
<td>10.5</td>
<td>29.8</td>
<td>1.8</td>
<td>31.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 December 2017</td>
<td>255.8</td>
<td>134.0</td>
<td>389.8</td>
<td>45.9</td>
<td>435.7</td>
<td>11.3</td>
<td>447.0</td>
</tr>
</tbody>
</table>

¹ Wealth Management flows exclude income drawdowns included within investment returns.
² Assets under administration (AUA) has been restated to exclude assets from which we only derive transactional non-recurring revenues.
³ Assets under management and administration comprise assets managed or advised on behalf of clients (assets under management) and assets where Schroders solely provides administrative support through the Benchmark Capital business (AUA).
⁴ Institutional acquisition within Asset Management relates to the purchase of Adveq Holding AG. Wealth Management acquisition relates to the purchase of the wealth management business of C. Hoare & Co.
Regional diversification of AUM*

65% of net operating revenues earned outside UK

* By client domicile.
**A further £11.3bn of assets under administration are located in the UK.
Gross sales*

Half-yearly

*Gross sales and net flows have been represented to separately report information for Private Assets & Alternatives.
Gross sales
Annually

<table>
<thead>
<tr>
<th>Year</th>
<th>Equities</th>
<th>Fixed Income</th>
<th>Multi-asset</th>
<th>Private Assets &amp; Alternatives</th>
<th>Wealth Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Gross sales in £bn annually:
  - 2015: 84.1
  - 2016: 80.8
  - 2017: 103.3
Net flows
Half-yearly

<table>
<thead>
<tr>
<th>Period</th>
<th>Equities</th>
<th>Fixed Income</th>
<th>Multi-asset</th>
<th>Private Assets &amp; Alternatives</th>
<th>Wealth Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H2 2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1 2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H2 2016</td>
<td>0.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1 2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.8</td>
</tr>
<tr>
<td>H2 2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

£bn

8.8 0.8 0.1 0.0 -5.0 4.2 1.0 8.8
Net flows

Annually

<table>
<thead>
<tr>
<th>Year</th>
<th>Equities</th>
<th>Fixed Income</th>
<th>Multi-asset</th>
<th>Private Assets &amp; Alternatives</th>
<th>Wealth Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td>5.0</td>
<td></td>
<td>13.0</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.1</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.0</td>
</tr>
</tbody>
</table>

£bn
Currency profile of AUM

Assets under management £435.7 billion

- USD includes other currencies pegged to USD, including HKD.
- Includes the following currencies which individually constitute 1% of AUM: IDR, INR, SGD, CAD, BRL, RUB, SEK.

USD* 31%
GBP 26%
EUR 12%
JPY 11%
CNY 5%
AUD 5%
KRW 4%
TWD 2%
CHF 2%
Other** 5%
Currency profile of Asset Management AUM

Asset Management AUM £389.8 billion

Institutional £255.8bn

- USD*: 34%
- EUR: 23%
- GBP: 11%
- CNY: 5%
- AUD: 5%
- IDR: 5%
- KRW: 5%
- TWD: 3%
- CHF: 2%
- Other: 10%

Intermediary £134.0bn

- USD*: 32%
- EUR: 18%
- GBP: 16%
- CNY: 10%
- AUD: 16%
- IDR: 11%
- KRW: 10%
- TWD: 7%
- CHF: 4%
- Other: 2%

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

Assets under management £435.7 billion

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

By region*
- UK: 39%
- Continental Europe, Middle East & Africa: 24%
- Asia Pacific: 22%
- Americas: 15%

By product
- Equities: 41%
- Fixed Income: 23%
- Multi-asset: 18%
- Private Assets & Alternatives: 10%
- Wealth Management: 8%

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

Assets under management £389.8 billion

Institutional AUM £255.8bn

- Equities: 31%
- Fixed Income: 9%
- Multi-asset: 19%
- Private Assets & Alternatives: 41%

Intermediary AUM £134.0bn

- Equities: 15%
- Fixed Income: 22%
- Multi-asset: 15%
- Private Assets & Alternatives: 56%
Asset Management AUM by channel and region*

Assets under management £389.8 billion

Institutional AUM £255.8bn

- UK: 19%
- Continental Europe, Middle East & Africa: 38%
- Asia Pacific: 26%
- Americas: 17%

Intermediary AUM £134.0bn

- UK: 10%
- Continental Europe, Middle East & Africa: 27%
- Asia Pacific: 37%
- Americas: 26%

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

Assets under management £389.8 billion

**Equities £179.6bn**
- Asia Pacific: 20%
- Global: 14%
- Emerging markets: 14%
- Quantitative equities: 14%
- Europe: 11%
- UK: 11%
- Japan: 6%
- US: 5%
- Australia: 4%
- Other: 1%

**Fixed Income £78.1bn**
- US: 33%
- Europe: 25%
- Global: 21%
- Asia Pacific: 7%
- UK: 6%
- Australia: 4%
- Emerging market bonds: 2%
- Convertibles: 2%

**Multi-asset £98.8bn**
- Risk controlled growth: 38%
- LDI: 25%
- UK traditional balanced: 16%
- Income: 10%
- Risk mitigation: 5%
- Inflation protection: 5%
- Wealth preservation: 1%

**Private Assets & Alternatives £33.3bn**
- Real estate: 36%
- Private equity: 20%
- Securitised Credit: 14%
- GAIA: 10%
- EMD Absolute Return: 8%
- Insurance-linked: 6%
- Infrastructure Finance: 3%
- Commodities: 3%
Institutional AUM – detailed asset class analysis

Assets under management £255.8 billion

**Equities £104.7bn**
- US: 48%
- Europe: 13%
- UK: 8%
- Asia Pacific: 7%
- Australia: 3%
- Emerging market bonds: 1%
- Convertibles: 1%

**Fixed Income £48.9bn**
- US: 48%
- Global: 19%
- Europe: 13%
- UK: 8%
- Asia Pacific: 7%
- Australia: 3%
- Convertibles: 1%

**Multi-asset £78.8bn**
- Risk controlled growth: 38%
- LDI: 31%
- UK traditional balanced: 20%
- Risk mitigation: 6%
- Inflation protection: 4%
- Wealth preservation: 1%

**Private Assets & Alternatives £23.4bn**
- Real estate: 44%
- Private equity: 29%
- Securitised Credit: 8%
- EMD Absolute Return: 7%
- Infrastructure Finance: 5%
- Insurance-linked: 4%
- Commodities: 2%
- GAIA: 1%
Intermediary AUM – detailed asset class analysis
Assets under management £134.0 billion

**Equities £74.9bn**
- Europe: 24%
- Global: 16%
- Asia Pacific: 13%
- Japan: 10%
- US: 9%
- Emerging markets: 9%
- Global: 8%
- Australia: 7%
- US: 6%
- Emerging market bonds: 4%
- Convertibles: 4%
- UK: 3%
- Other: 3%

**Fixed Income £29.2bn**
- Europe: 43%
- Global: 25%
- Asia Pacific: 8%
- Australia: 7%
- US: 6%
- Emerging market bonds: 4%
- Convertibles: 4%
- UK: 3%

**Multi-asset £20.0bn**
- Income: 49%
- Risk controlled growth: 39%
- Inflation protection: 6%
- Risk mitigation: 6%

**Private Assets & Alternatives £9.9bn**
- GAIA: 30%
- Securitised Credit: 29%
- Real estate: 16%
- EMD Absolute Return: 12%
- Insurance-linked: 10%
- Commodities: 3%
Institutional – AUM flows

Assets under management £255.8 billion

Gross inflows
Gross outflows
Net flows

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>H2 2015</th>
<th>H1 2016</th>
<th>H2 2016</th>
<th>H1 2017</th>
<th>H2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross inflows</td>
<td>16.7</td>
<td>15.3</td>
<td>17.9</td>
<td>15.2</td>
<td>19.6</td>
<td>18.8</td>
</tr>
<tr>
<td>Gross outflows</td>
<td>(13.1)</td>
<td>(10.1)</td>
<td>(13.5)</td>
<td>(15.3)</td>
<td>(18.2)</td>
<td>(16.0)</td>
</tr>
<tr>
<td>Net flows</td>
<td>3.6</td>
<td>5.2</td>
<td>4.4</td>
<td>(0.1)</td>
<td>1.4</td>
<td>2.8</td>
</tr>
</tbody>
</table>
Intermediary – AUM flows
Assets under management £134.0 billion

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>H2 2015</th>
<th>H1 2016</th>
<th>H2 2016</th>
<th>H1 2017</th>
<th>H2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>£bn</td>
<td>(23.8)</td>
<td>(18.5)</td>
<td>(22.1)</td>
<td>(24.2)</td>
<td>(30.2)</td>
<td>(23.1)</td>
</tr>
<tr>
<td>Gross inflows</td>
<td>28.6</td>
<td>18.0</td>
<td>18.8</td>
<td>24.6</td>
<td>29.0</td>
<td>27.7</td>
</tr>
<tr>
<td>Gross outflows</td>
<td>(4.8)</td>
<td>(0.5)</td>
<td>(3.3)</td>
<td>0.4</td>
<td>(1.2)</td>
<td>(4.6)</td>
</tr>
<tr>
<td>Net flows</td>
<td>(23.8)</td>
<td>(18.5)</td>
<td>(22.1)</td>
<td>(24.2)</td>
<td>(30.2)</td>
<td>(23.1)</td>
</tr>
</tbody>
</table>
# Net operating revenue and margins – Asset Management

**Asset Management net operating revenue £1,743.3 million**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fees - £m</td>
<td>38.8</td>
<td>77.5</td>
</tr>
<tr>
<td>Performance fees on average AUM</td>
<td>1 bp</td>
<td>2 bps</td>
</tr>
<tr>
<td>Net operating revenue (ex performance fees) - £m</td>
<td>1,450.7</td>
<td>1,665.8</td>
</tr>
<tr>
<td>Net operating revenue (ex performance fees) on average AUM</td>
<td>46 bps</td>
<td>45 bps</td>
</tr>
<tr>
<td>Net income* - £m</td>
<td>1,534.4</td>
<td>1,757.9</td>
</tr>
<tr>
<td>Operating expenses* - £m</td>
<td>962.0</td>
<td>1,052.0</td>
</tr>
<tr>
<td>Profit before tax* - £m</td>
<td><strong>572.4</strong></td>
<td><strong>705.9</strong></td>
</tr>
</tbody>
</table>

* Excludes exceptional items.
## Income statement progression

### Asset Management profit before tax

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Institutional</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>628.7</td>
<td>692.5</td>
<td>814.0</td>
</tr>
<tr>
<td><strong>Intermediary</strong></td>
<td></td>
<td>764.7</td>
<td>797.0</td>
<td>929.3</td>
</tr>
<tr>
<td><strong>Net operating revenue</strong></td>
<td></td>
<td>1,393.4</td>
<td>1,489.5</td>
<td>1,743.3</td>
</tr>
<tr>
<td><strong>Net gains/(losses) on financial instruments and other income</strong></td>
<td></td>
<td>6.3</td>
<td>28.2</td>
<td>(6.2)</td>
</tr>
<tr>
<td><strong>Share of profit of associates and joint ventures</strong></td>
<td></td>
<td>12.8</td>
<td>16.7</td>
<td>20.8</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td></td>
<td><strong>1,412.5</strong></td>
<td><strong>1,534.4</strong></td>
<td><strong>1,757.9</strong></td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td><strong>(872.0)</strong></td>
<td><strong>(962.0)</strong></td>
<td><strong>(1,052.0)</strong></td>
</tr>
<tr>
<td><strong>Asset Management profit before exceptional items</strong></td>
<td></td>
<td>540.5</td>
<td>572.4</td>
<td>705.9</td>
</tr>
<tr>
<td><strong>Exceptional items</strong></td>
<td></td>
<td>(12.1)</td>
<td>(18.5)</td>
<td>(17.2)</td>
</tr>
<tr>
<td><strong>Asset Management profit after exceptional items</strong></td>
<td></td>
<td>528.4</td>
<td>553.9</td>
<td>688.7</td>
</tr>
</tbody>
</table>
## Income statement progression

### Wealth Management profit before tax

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net operating revenue</strong></td>
<td></td>
<td>207.3</td>
<td>223.3</td>
<td>266.9</td>
</tr>
<tr>
<td><strong>Net (losses)/gains on financial instruments and other income</strong></td>
<td></td>
<td>(0.1)</td>
<td>0.7</td>
<td>6.3</td>
</tr>
<tr>
<td><strong>Share of profit of associates and joint ventures</strong></td>
<td></td>
<td>-</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td></td>
<td>207.2</td>
<td>224.0</td>
<td>273.3</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td>(145.9)</td>
<td>(157.6)</td>
<td>(183.0)</td>
</tr>
<tr>
<td><strong>Wealth Management profit before exceptional items</strong></td>
<td></td>
<td>61.3</td>
<td>66.4</td>
<td>90.3</td>
</tr>
<tr>
<td><strong>Exceptional items</strong></td>
<td></td>
<td>(0.8)</td>
<td>(10.1)</td>
<td>(22.9)</td>
</tr>
<tr>
<td><strong>Wealth Management profit after exceptional items</strong></td>
<td></td>
<td>60.5</td>
<td>56.3</td>
<td>67.4</td>
</tr>
</tbody>
</table>
# Income statement progression

## Group segment profit before tax

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net gains on financial instruments and other income</td>
<td></td>
<td>30.1</td>
<td>29.9</td>
<td>35.1</td>
</tr>
<tr>
<td>Share of profit of associates*</td>
<td></td>
<td>8.7</td>
<td>4.8</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td></td>
<td>38.8</td>
<td>34.7</td>
<td>37.7</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td>(30.9)</td>
<td>(28.8)</td>
<td>(33.6)</td>
</tr>
<tr>
<td><strong>Group segment profit before exceptional items</strong></td>
<td></td>
<td>7.9</td>
<td>5.9</td>
<td>4.1</td>
</tr>
<tr>
<td>Exceptional items</td>
<td></td>
<td>(7.8)</td>
<td>2.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Group segment profit after exceptional items</strong></td>
<td>0.1</td>
<td>7.9</td>
<td>4.1</td>
<td></td>
</tr>
</tbody>
</table>

* Comprises 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>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total compensation ratio*</td>
<td>44%</td>
<td>44%</td>
<td>43%</td>
</tr>
<tr>
<td>Headcount</td>
<td>3,784</td>
<td>4,145</td>
<td>4,619</td>
</tr>
<tr>
<td>Total costs (£m)*</td>
<td>1,048.8</td>
<td>1,148.4</td>
<td>1,268.6</td>
</tr>
<tr>
<td>Ratio of total costs to net income*</td>
<td>63%</td>
<td>64%</td>
<td>61%</td>
</tr>
</tbody>
</table>

**Total compensation ratio**
- Equals compensation costs divided by net income**

**Ratio of total costs to net income**
- Equals costs divided by net income

---

* Excludes exceptional items.
** Costs and income are subject to adjustments by the remuneration committee.
Group Capital
Increase of £318m in the year ended 31 December 2017

* 2017 final dividend proposed.
** Comprises goodwill, intangible assets, pension scheme surplus, other associates and joint ventures, and deferred tax.
*** Includes RWC Partners Limited and Schroder Ventures Investment Limited associates.