Nothing in this presentation should be construed as a forecast, estimate or projection of future financial performance.

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## Assets under management and administration (AUMA)

£421.4 billion at 31 December 2018

<table>
<thead>
<tr>
<th>£bn</th>
<th>Institutional</th>
<th>Intermediary</th>
<th>Asset Management</th>
<th>Wealth Management</th>
<th>Total AUM</th>
<th>AUA</th>
<th>AUMA¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 January 2018</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>
<tr>
<td>Net flows</td>
<td>(6.6)</td>
<td>(4.6)</td>
<td>(11.2)</td>
<td>1.7</td>
<td>(9.5)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions or disposals²</td>
<td>1.6</td>
<td>-</td>
<td>1.6</td>
<td>(1.0)</td>
<td>0.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment returns</td>
<td>(8.5)</td>
<td>(8.2)</td>
<td>(16.7)</td>
<td>(2.9)</td>
<td>(19.6)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 December 2018</td>
<td>242.3</td>
<td>121.2</td>
<td>363.5</td>
<td>43.7</td>
<td>407.2</td>
<td>14.2</td>
<td>421.4</td>
</tr>
</tbody>
</table>

¹ Assets under management and administration comprise assets managed or advised on behalf of clients (assets under management or AUM) and assets where Schroders solely provides administrative support through the Benchmark Capital business (assets under administration or AUA).

² The acquisition within Asset Management relates to the purchase of Algonquin Management Partners S.A.
Regional diversification of AUM\(^1\)

66% of net operating revenues earned outside UK

By client domicile.

A further £14.2bn of assets under administration are located in the UK.
Gross flows
Half-yearly

<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>H1 2016</td>
<td>38.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H2 2016</td>
<td>41.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1 2017</td>
<td>52.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H2 2017</td>
<td>50.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1 2018</td>
<td>52.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H2 2018</td>
<td>37.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

£bn
Gross flows
Annually

<table>
<thead>
<tr>
<th>Year</th>
<th>£bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>80.8</td>
</tr>
<tr>
<td>2017</td>
<td>103.3</td>
</tr>
<tr>
<td>2018</td>
<td>90.5</td>
</tr>
</tbody>
</table>

- **Equities**
- **Fixed Income**
- **Multi-asset**
- **Private Assets & Alternatives**
- **Wealth Management**
Net flows
Annually

- **Equities**: 1.1, 9.6, (9.5), (20.0), (15.0), (10.0), (5.0), 0.0, 5.0, 10.0, 15.0, 20.0
- **Fixed Income**: 1.1, 9.6, (9.5), (20.0), (15.0), (10.0), (5.0), 0.0, 5.0, 10.0, 15.0, 20.0
- **Multi-asset**: 1.1, 9.6, (9.5), (20.0), (15.0), (10.0), (5.0), 0.0, 5.0, 10.0, 15.0, 20.0
- **Private Assets & Alternatives**: 1.1, 9.6, (9.5), (20.0), (15.0), (10.0), (5.0), 0.0, 5.0, 10.0, 15.0, 20.0
- **Wealth Management**: 1.1, 9.6, (9.5), (20.0), (15.0), (10.0), (5.0), 0.0, 5.0, 10.0, 15.0, 20.0

2016: £1.1bn, 2017: £9.6bn, 2018: (£9.5bn)
Currency profile of AUM
Assets under management £407.2 billion

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

Asset Management AUM £363.5 billion

Institutional £242.3bn

- USD: 32%
- GBP: 24%
- EUR: 11%
- CNY: 6%
- AUD: 5%
- JPY: 5%
- KRW: 2%
- CHF: 2%
- TWD: 2%
- INR: 2%
- Other: 9%

Intermediary £121.2bn

- USD: 19%
- EUR: 15%
- GBP: 7%
- JPY: 6%
- CNY: 4%
- AUD: 2%
- IDR: 2%
- SGD: 2%
- KRW: 2%
- TWD: 2%
- Other: 9%

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

Assets under management £407.2 billion

By channel
- Institutional: 59%
- Intermediary: 30%
- Wealth Management: 11%

By region
- UK: 40%
- Asia Pacific: 23%
- Europe, Middle East & Africa: 22%
- Americas: 15%

By product
- Equities: 38%
- Multi-asset: 25%
- Fixed Income: 17%
- Wealth Management: 11%
- Private Assets & Alternatives: 9%

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

Assets under management £363.5 billion

Institutional AUM £242.3bn

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

Intermediary AUM £121.2bn

- Fixed Income: 53%
- Multi-asset: 15%
- Equities: 23%
- Private Assets & Alternatives: 9%
Asset Management AUM by channel and region

Assets under management £363.5 billion

Institutional AUM £242.3bn
- UK: 39%
- Asia Pacific: 17%
- Europe, Middle East & Africa: 24%
- Americas: 20%

Intermediary AUM £121.2bn
- UK: 26%
- Asia Pacific: 27%
- Europe, Middle East & Africa: 35%
- Americas: 12%

1 By client domicile.
Asset Management AUM – detailed asset class analysis
Assets under management £363.5 billion

Equities £154.7bn
- Asia Pacific: 23%
- Emerging markets: 16%
- Global: 15%
- Quantitative equities: 12%
- Europe: 11%
- UK: 8%
- Japan: 6%
- US: 4%
- Australia: 4%
- Other: 1%

Multi-asset £100.5bn
- Risk controlled growth: 52%
- LDI: 26%
- Risk mitigation: 9%
- Income: 8%
- Inflation protection: 4%
- Multi-asset advanced beta: 1%

Fixed Income £70.3bn
- US: 28%
- Global: 23%
- Europe: 22%
- Asia Pacific: 7%
- UK: 7%
- Australia: 5%
- Emerging market bonds: 3%
- Custom Bond Beta: 3%
- Convertibles: 2%

Private Assets & Alternatives £38.0bn
- Real estate: 37%
- Private equity: 20%
- Securitised credit: 16%
- GAIA: 9%
- Emerging market debt: 7%
- Insurance-linked: 5%
- Infrastructure finance: 4%
- Commodities: 2%
Institutional AUM – detailed asset class analysis

Assets under management £242.3 billion

Equities £89.9bn
- Emerging markets: 21%
- Global: 20%
- Asia Pacific: 20%
- Quantitative equities: 17%
- Europe: 8%
- UK: 4%
- Japan: 4%
- Australia: 4%
- US: 4%

Multi-asset £82.3bn
- Risk controlled growth: 53%
- LDI: 32%
- Risk mitigation: 10%
- Inflation protection: 4%
- Multi-asset advanced beta: 1%

Fixed Income £42.6bn
- US: 44%
- Global: 23%
- Europe: 10%
- UK: 8%
- Asia Pacific: 6%
- Custom Bond Beta: 4%
- Australia: 3%
- Emerging market bonds: 1%
- Convertibles: 1%

Private Assets & Alternatives £27.5bn
- Real estate: 46%
- Private equity: 27%
- Securitised credit: 10%
- Emerging market debt: 6%
- Infrastructure finance: 5%
- Insurance-linked: 4%
- Commodities: 1%
- GAIA: 1%
Intermediary AUM – detailed asset class analysis

Assets under management £121.2 billion

Equities £64.8bn
- Asia Pacific: 26%
- Europe: 14%
- UK: 12%
- Emerging markets: 11%
- Japan: 9%
- Global: 9%
- Quantitative equities: 5%
- Australia: 3%
- Other: 3%

Multi-asset £18.2bn
- Income: 45%
- Risk controlled growth: 43%
- Inflation protection: 6%
- Risk mitigation: 6%

Fixed Income £27.7bn
- Europe: 41%
- Global: 25%
- Asia Pacific: 8%
- Australia: 6%
- US: 6%
- Emerging market bonds: 6%
- UK: 4%
- Convertibles: 4%

Private Assets & Alternatives £10.5bn
- Securitised credit: 33%
- GAIA: 29%
- Real estate: 14%
- Emerging market debt: 12%
- Insurance-linked: 9%
- Commodities: 3%
### Institutional – gross and net flows

**Assets under management £242.3 billion**

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H2 2016</th>
<th>H1 2017</th>
<th>H2 2017</th>
<th>H1 2018</th>
<th>H2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross inflows</strong></td>
<td>17.9</td>
<td>15.2</td>
<td>19.6</td>
<td>18.8</td>
<td>21.0</td>
<td>15.0</td>
</tr>
<tr>
<td><strong>Gross outflows</strong></td>
<td>(13.5)</td>
<td>(15.3)</td>
<td>(18.2)</td>
<td>(16.0)</td>
<td>(20.8)</td>
<td>(21.8)</td>
</tr>
<tr>
<td><strong>Net flows</strong></td>
<td>4.4</td>
<td>(0.1)</td>
<td>1.4</td>
<td>2.8</td>
<td>0.2</td>
<td>(6.8)</td>
</tr>
</tbody>
</table>

**£bn**

**Note:** Data pack 2018
Intermediary – gross and net flows

Assets under management £121.2 billion

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H2 2016</th>
<th>H1 2017</th>
<th>H2 2017</th>
<th>H1 2018</th>
<th>H2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross inflows</td>
<td>18.8</td>
<td>24.6</td>
<td>29.0</td>
<td>27.7</td>
<td>27.9</td>
<td>19.5</td>
</tr>
<tr>
<td>Gross outflows</td>
<td>(22.1)</td>
<td>(24.2)</td>
<td>(30.2)</td>
<td>(23.1)</td>
<td>(28.1)</td>
<td>(23.9)</td>
</tr>
<tr>
<td>Net flows</td>
<td>(3.3)</td>
<td>0.4</td>
<td>(1.2)</td>
<td>4.6</td>
<td>(0.2)</td>
<td>(4.4)</td>
</tr>
</tbody>
</table>
Wealth Management
Assets under management £43.7 billion

Clients by portfolio size

Gross and net flows

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H2 2016</th>
<th>H1 2017</th>
<th>H2 2017</th>
<th>H1 2018</th>
<th>H2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross inflows</td>
<td>2.2</td>
<td>2.1</td>
<td>3.8</td>
<td>4.4</td>
<td>3.8</td>
<td>3.3</td>
</tr>
<tr>
<td>Gross outflows</td>
<td>(2.3)</td>
<td>(2.3)</td>
<td>(3.2)</td>
<td>(3.0)</td>
<td>(2.6)</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Net flows</td>
<td>(0.1)</td>
<td>(0.2)</td>
<td>0.6</td>
<td>1.4</td>
<td>1.2</td>
<td>0.5</td>
</tr>
</tbody>
</table>

£bn

Data pack 2018
## Net operating revenue and margins – Asset Management

Asset Management net operating revenue £1,788.8 million

<table>
<thead>
<tr>
<th>£m</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fees - £m</td>
<td>77.5</td>
<td>26.2</td>
</tr>
<tr>
<td>Net Carried interest - £m</td>
<td>-</td>
<td>28.4</td>
</tr>
<tr>
<td>Performance fees and carried interest on average AUM</td>
<td>2 bps</td>
<td>1 bps</td>
</tr>
<tr>
<td>Net operating revenue (ex performance fees and carried interest) - £m</td>
<td>1,665.8</td>
<td>1,734.2</td>
</tr>
<tr>
<td>Net operating revenue (ex performance fees and carried interest) on average AUM</td>
<td>45 bps</td>
<td>45 bps</td>
</tr>
<tr>
<td>Net income - £m</td>
<td>1,757.9</td>
<td>1,801.2</td>
</tr>
<tr>
<td>Operating expenses - £m</td>
<td>(1,052.0)</td>
<td>(1,130.4)</td>
</tr>
<tr>
<td><strong>Profit before tax - £m</strong></td>
<td><strong>705.9</strong></td>
<td><strong>670.8</strong></td>
</tr>
</tbody>
</table>

1 Excluding exceptional items.
## Income statement progression
### Asset Management profit before tax

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Institutional</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net operating revenue</td>
<td>692.5</td>
<td>814.0</td>
<td>851.3</td>
</tr>
<tr>
<td>Net gain/(loss) on financial instruments and other income</td>
<td>28.2</td>
<td>(6.2)</td>
<td>(3.3)</td>
</tr>
<tr>
<td>Share of profit of associates and joint ventures</td>
<td>16.7</td>
<td>20.8</td>
<td>15.7</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>1,534.4</td>
<td>1,757.9</td>
<td>1,801.2</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(962.0)</td>
<td>(1,052.0)</td>
<td>(1,130.4)</td>
</tr>
<tr>
<td><strong>Asset Management profit before exceptional items</strong></td>
<td>572.4</td>
<td>705.9</td>
<td>670.8</td>
</tr>
<tr>
<td><strong>Exceptional items</strong></td>
<td>(18.5)</td>
<td>(17.2)</td>
<td>(82.6)</td>
</tr>
<tr>
<td><strong>Asset Management profit after exceptional items</strong></td>
<td>553.9</td>
<td>688.7</td>
<td>588.2</td>
</tr>
</tbody>
</table>
## Income statement progression

**Wealth Management profit before tax**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net operating revenue</td>
<td>223.3</td>
<td>266.9</td>
<td>281.9</td>
</tr>
<tr>
<td>Net gain on financial instruments and other income</td>
<td>0.7</td>
<td>6.3</td>
<td>7.5</td>
</tr>
<tr>
<td>Share of profit of associates and joint ventures</td>
<td>-</td>
<td>0.1</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>224.0</td>
<td>273.3</td>
<td>289.8</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(157.6)</td>
<td>(183.0)</td>
<td>(196.4)</td>
</tr>
<tr>
<td><strong>Wealth Management profit before exceptional items</strong></td>
<td>66.4</td>
<td>90.3</td>
<td>93.4</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(10.1)</td>
<td>(22.9)</td>
<td>(25.4)</td>
</tr>
<tr>
<td><strong>Wealth Management profit after exceptional items</strong></td>
<td>56.3</td>
<td>67.4</td>
<td>68.0</td>
</tr>
</tbody>
</table>
## Income statement progression

### Group segment profit before tax

<table>
<thead>
<tr>
<th>£m</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net gain on financial instruments and other income</td>
<td>29.9</td>
<td>35.1</td>
<td>29.1</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>4.8</td>
<td>2.6</td>
<td>3.8</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>34.7</td>
<td>37.7</td>
<td>32.9</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(28.8)</td>
<td>(33.6)</td>
<td>(35.9)</td>
</tr>
<tr>
<td>Group profit/(loss) before exceptional items</td>
<td>5.9</td>
<td>4.1</td>
<td>(3.0)</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>2.0</td>
<td>-</td>
<td>(3.3)</td>
</tr>
<tr>
<td><strong>Group profit/(loss) after exceptional items</strong></td>
<td>7.9</td>
<td>4.1</td>
<td>(6.3)</td>
</tr>
</tbody>
</table>
Cost and return metrics

Total costs\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total compensation ratio(^1)</td>
<td>44%</td>
<td>43%</td>
<td>43%</td>
</tr>
<tr>
<td>Headcount</td>
<td>4,145</td>
<td>4,619</td>
<td>5,039</td>
</tr>
<tr>
<td>Total costs (£m)(^1)</td>
<td>1,148.4</td>
<td>1,268.6</td>
<td>1,362.7</td>
</tr>
<tr>
<td>Ratio of total costs to net income(^1)</td>
<td>64%</td>
<td>61%</td>
<td>64%</td>
</tr>
</tbody>
</table>

\(^1\) Excluding exceptional items.

\(^2\) Costs and income are subject to adjustments by the Remuneration Committee.

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

Ratio of total costs to net income
= total costs divided by net income
Group Capital

Increase of £150m in the year ended 31 December 2018

1 Final dividend proposed for the respective year.
2 Comprises regulatory deductions, principally goodwill, intangible assets, pension scheme surplus, associates and joint ventures, deferred taxation.