



Schroders

2013 Q1 results

Data Pack



Schroders

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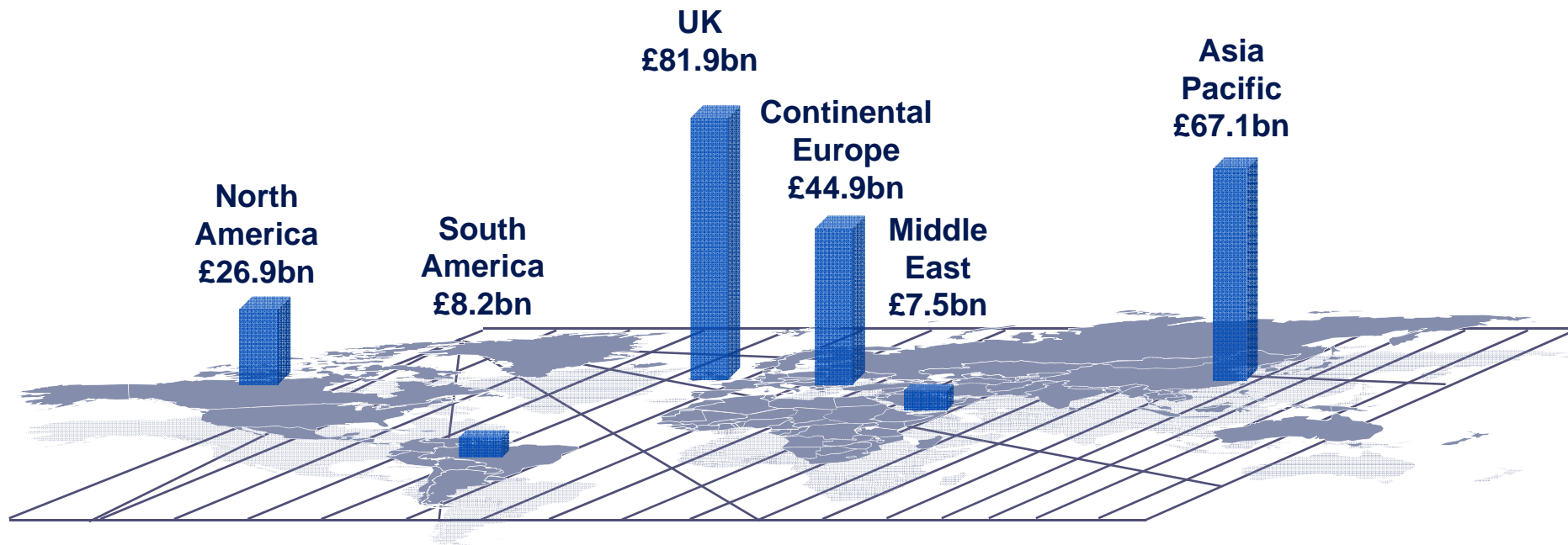
Assets under management (AUM)

£236.5 billion at 31 March 2013

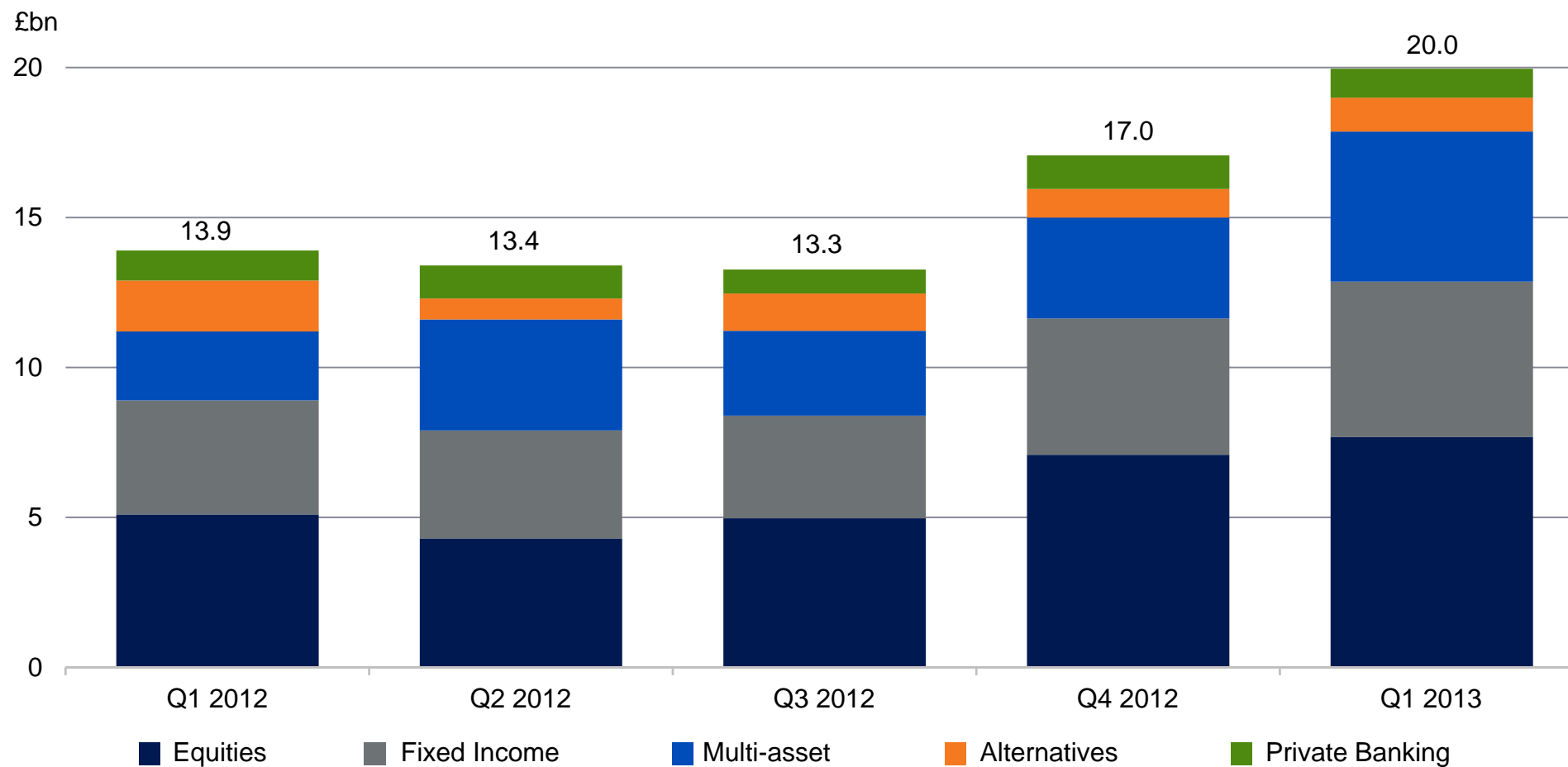
£bn	Asset Management		Private Banking	Total
	Institutional	Intermediary		
31 December 2012	123.7	72.0	16.3	212.0
Net flows	2.3	3.5	(0.2)	5.6
Investment returns	10.8	6.9	1.2	18.9
31 March 2013	136.8	82.4	17.3	236.5

Regional diversification of AUM

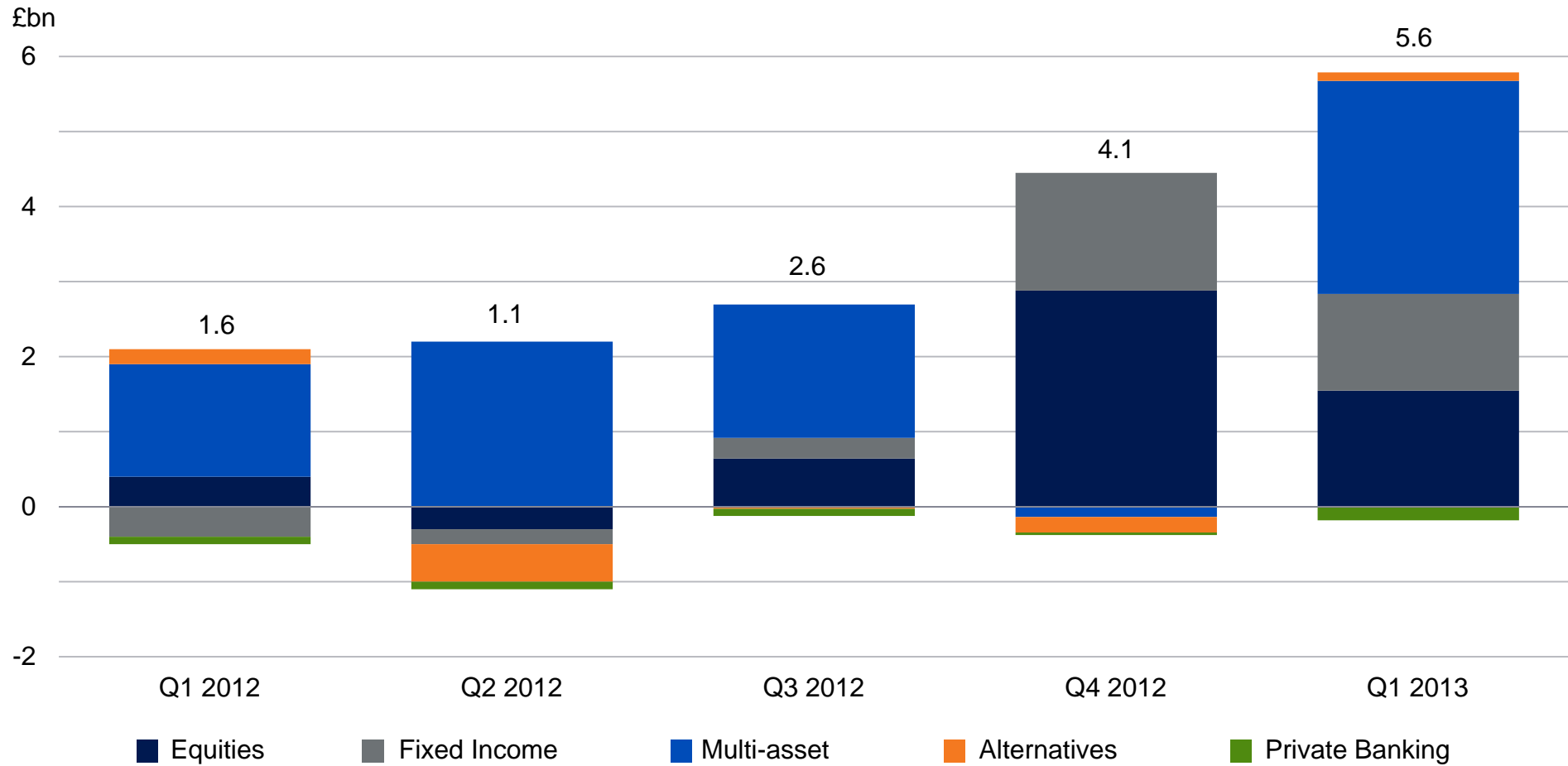
65% of revenues outside UK



Gross sales

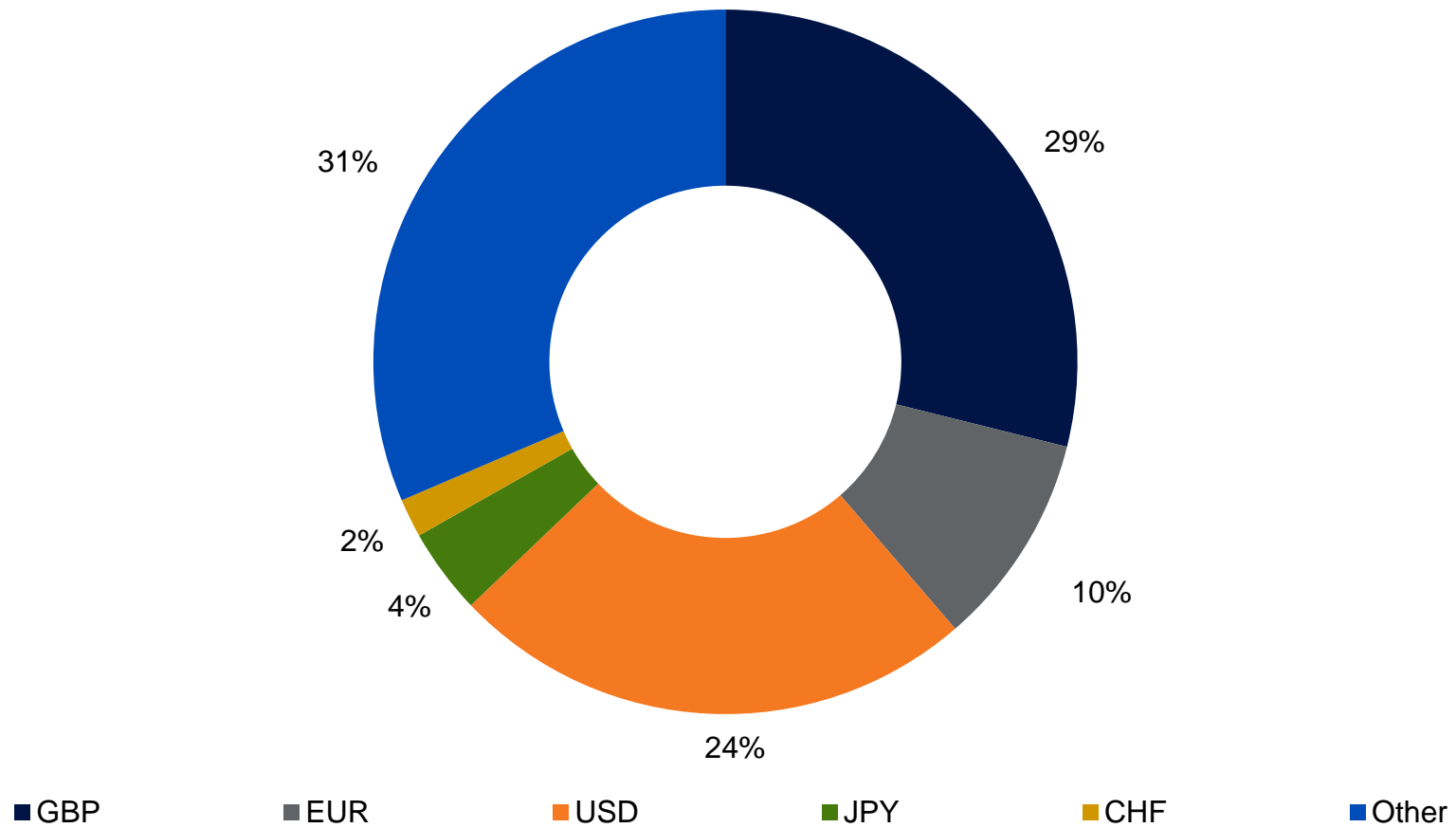


Net inflows



Currency profile of AUM

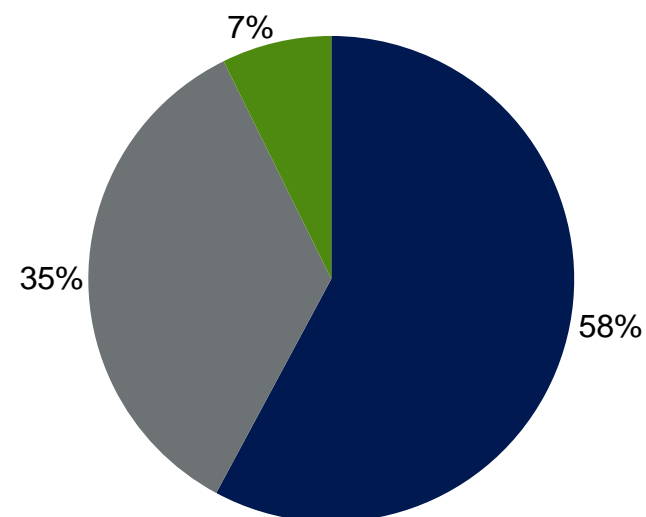
Assets under management £236.5 billion



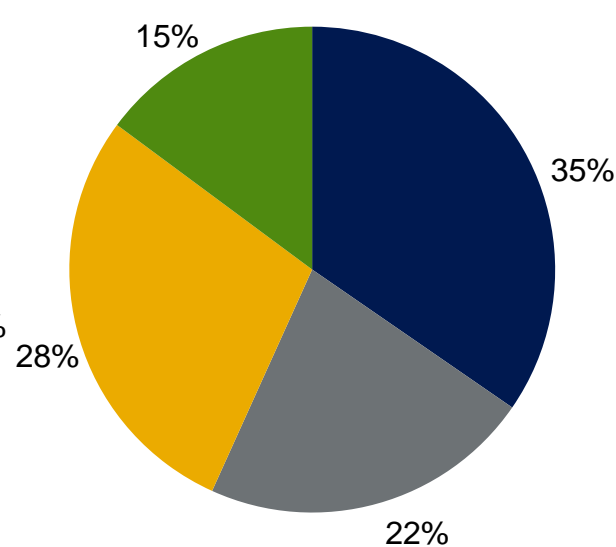
Total AUM by channel, region and product

Assets under management £236.5 billion

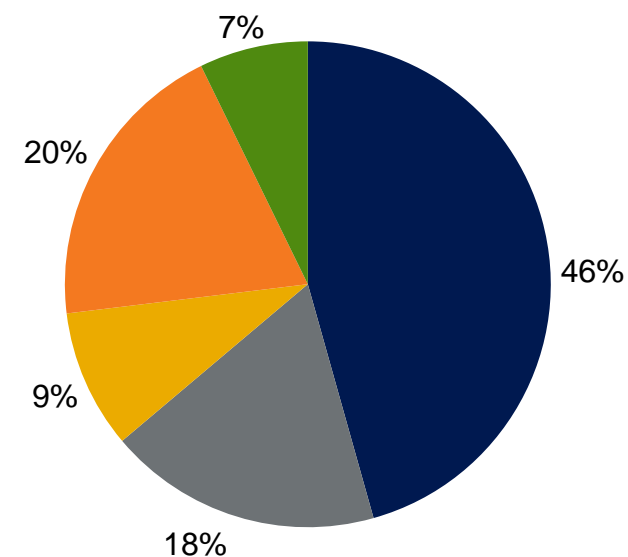
By channel



By region



By product



■ Institutional ■ Intermediary
■ Private Banking

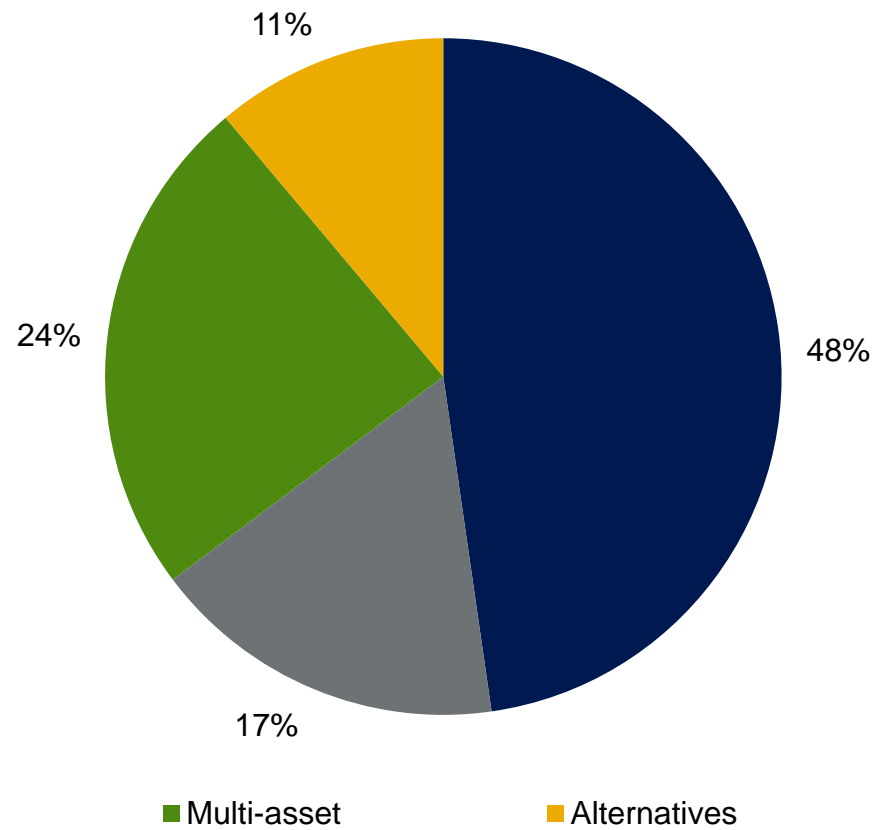
■ UK
■ Continental Europe*
■ Asia Pacific
■ Americas

■ Equities ■ Fixed Income
■ Alternatives ■ Multi-asset
■ Private Banking

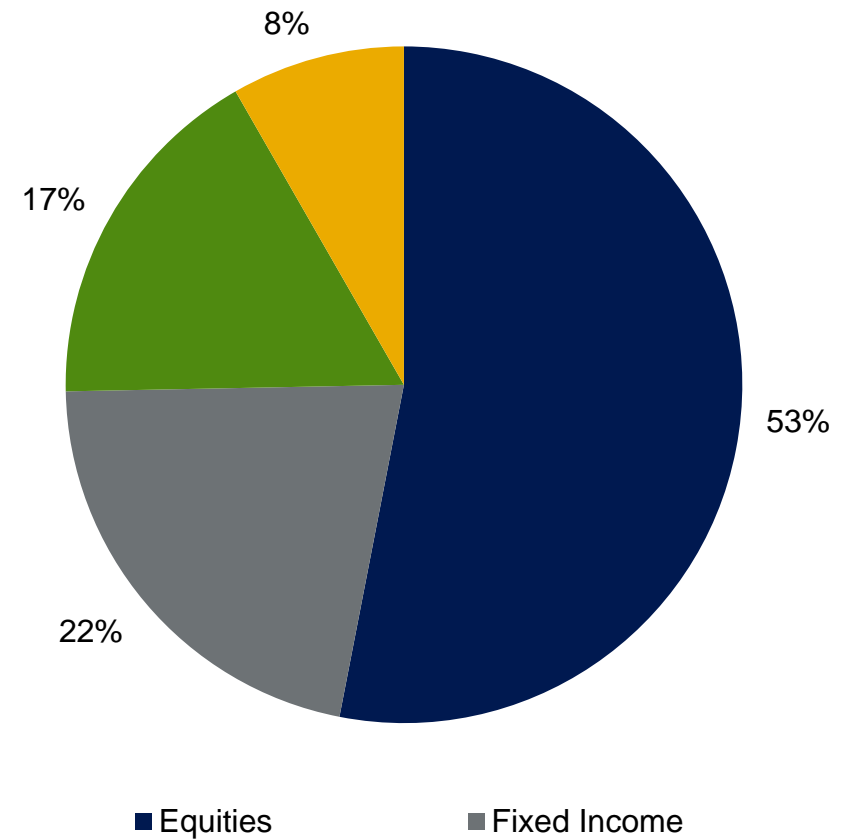
* Including Middle East
By client domicile

Asset Management AUM by channel and product

Institutional AUM £136.8bn

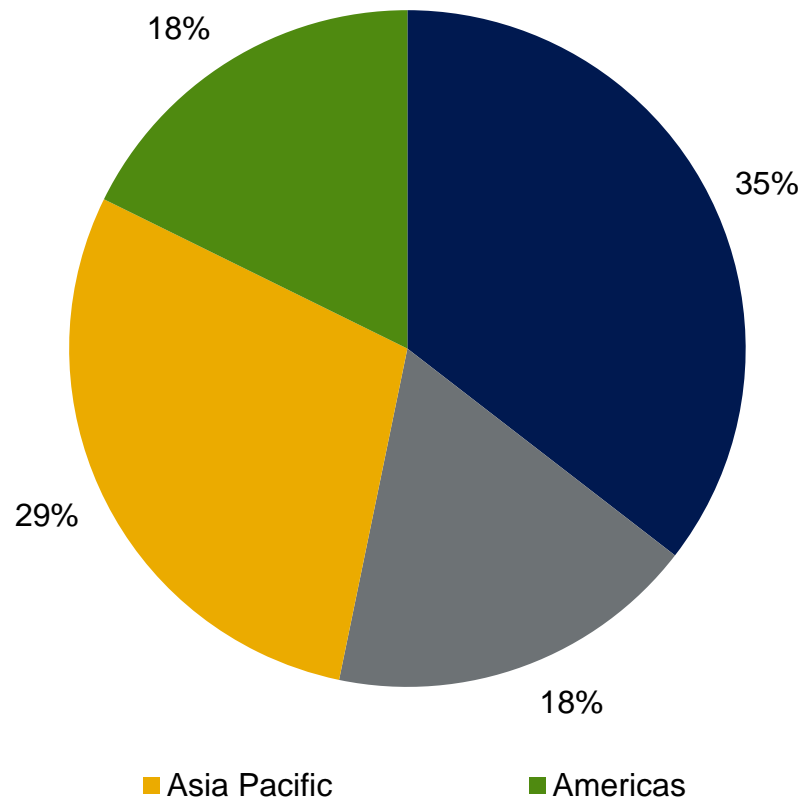


Intermediary AUM £82.4bn

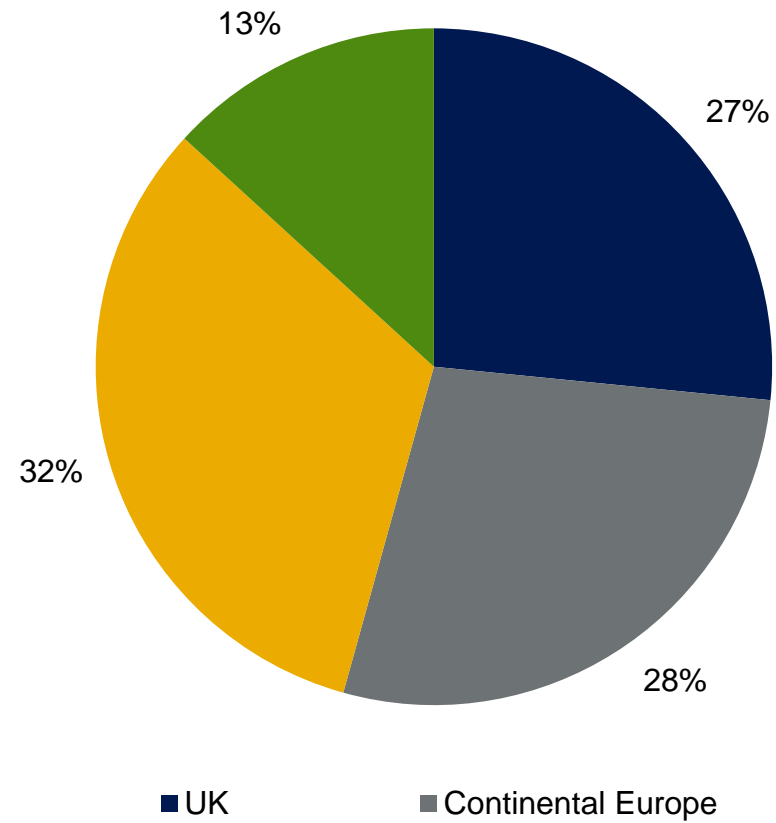


Asset Management AUM by channel and region

Institutional AUM £136.8bn



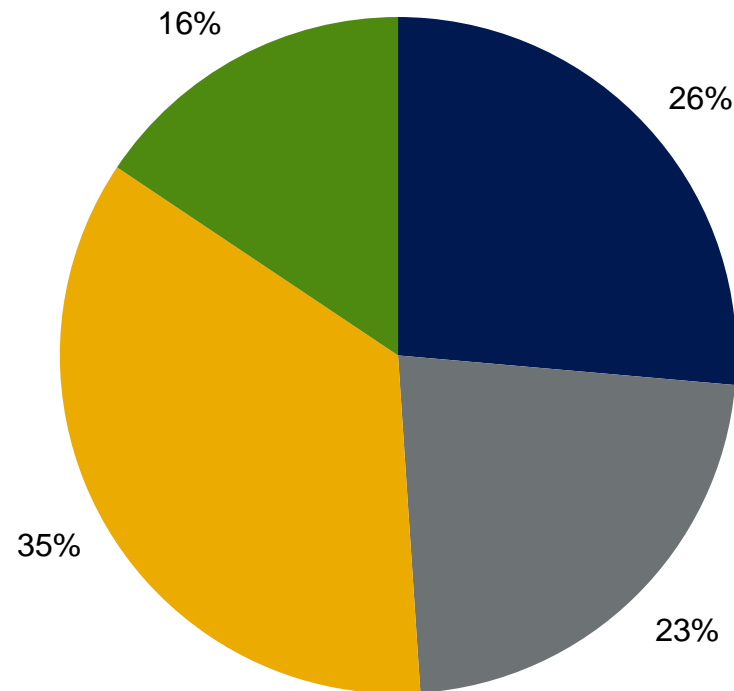
Intermediary AUM £82.4bn



By client domicile

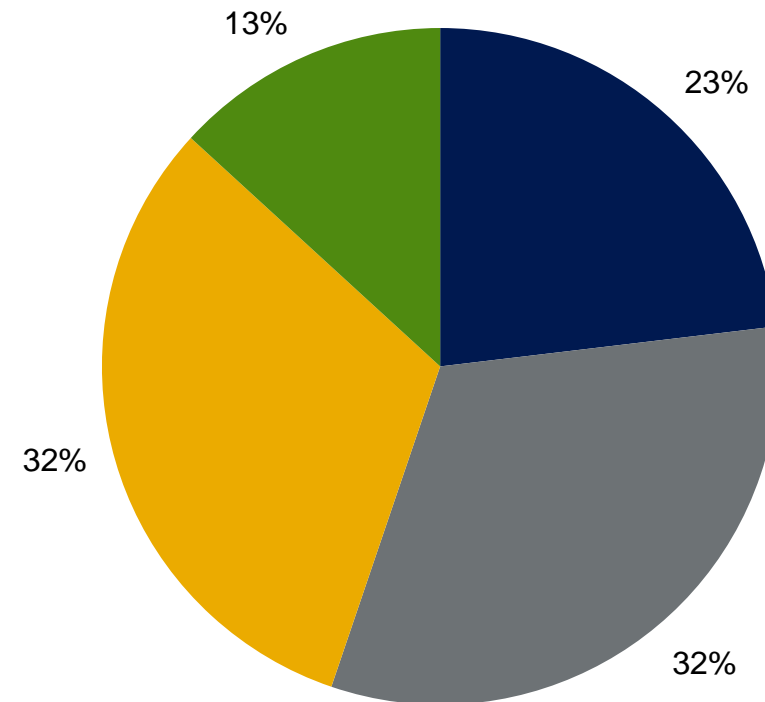
Asset Management AUM analysis

Equities AUM £109.0bn



■ UK ■ Continental Europe

Fixed income AUM £41.1bn

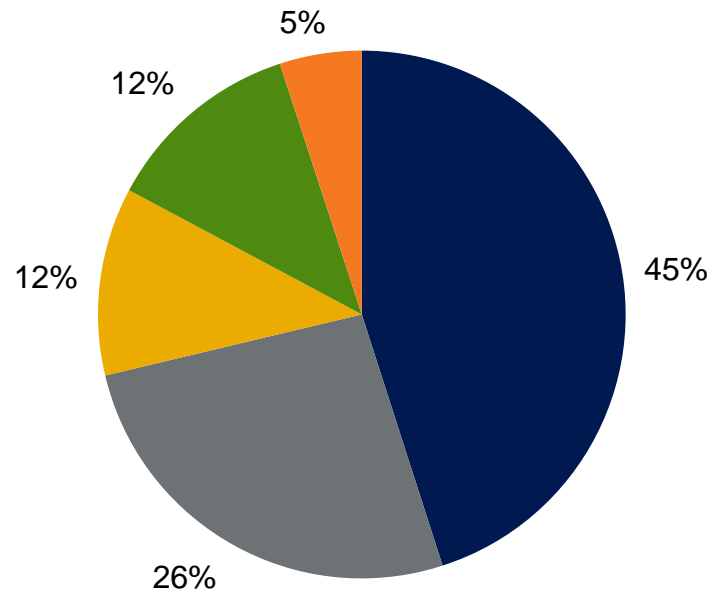


■ Asia Pacific ■ Americas

By client domicile

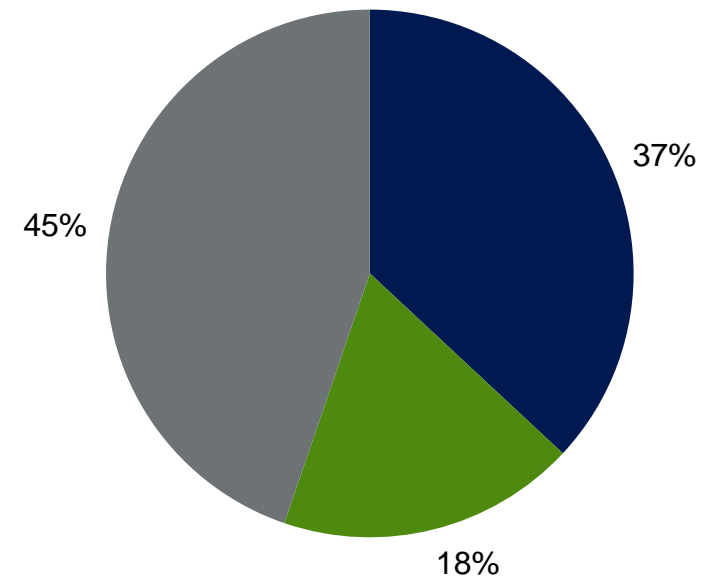
Asset Management AUM analysis

Alternatives AUM £22.1bn



- Property
- Commodities
- Emerging market debt
- Funds of hedge funds
- Private equity funds of funds

Multi-Asset AUM £47.0bn



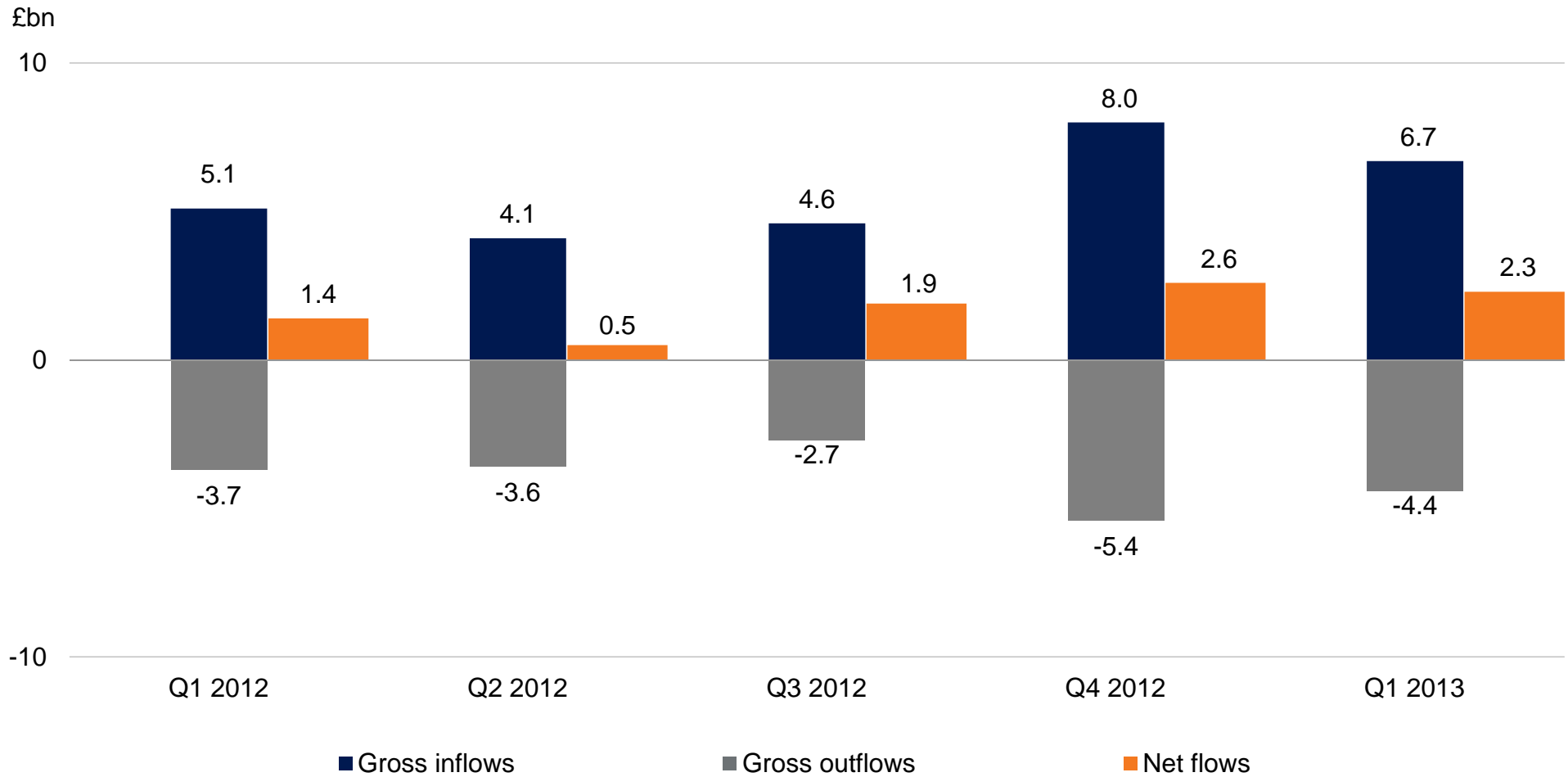
- UK multi-asset
- Liability-driven investment
- Other multi-asset

Asset Management business flows

£bn	Q1 2012			Q1 2013		
	Inflows	Outflows	Net	Inflows	Outflows	Net
Institutional	5.1	(3.7)	1.4	6.7	(4.4)	2.3
Intermediary	7.8	(7.5)	0.3	12.3	(8.8)	3.5
Total Asset Management	12.9	(11.2)	1.7	19.0	(13.2)	5.8

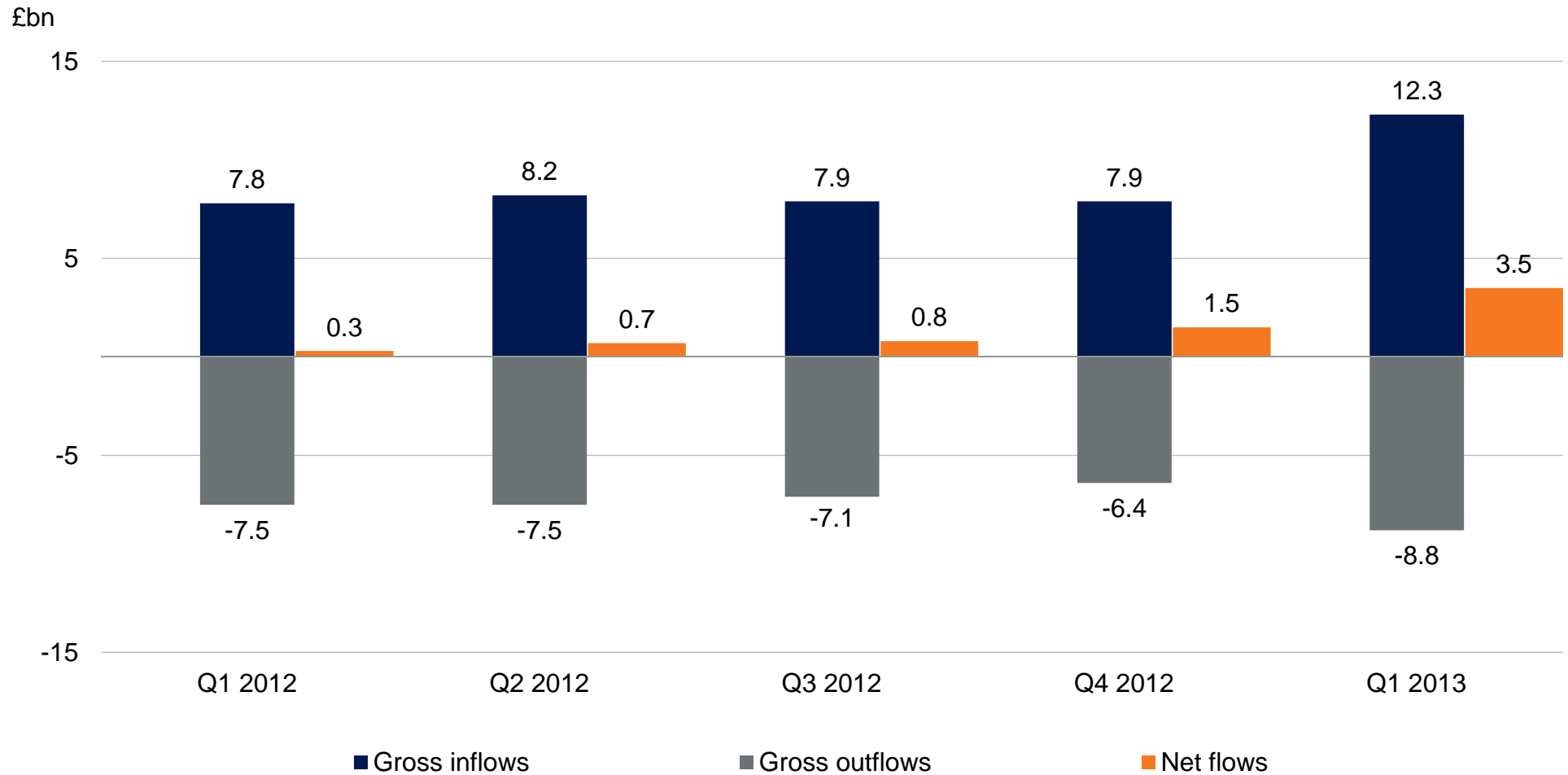
Institutional

Assets under management: £136.8bn (31 Dec 2012: £123.7bn)



Intermediary

Assets under management: £82.4bn (31 Dec 2012: £72.0bn)



Asset Management net revenue and margins

Asset Management net revenue £289.8 million (Q1 2012: £250.8 million)

	Q1 2012	Q1 2013
Average AM AUM – £bn	177.2	207.5
AM net revenue on average AM AUM	57bps	56bps
AM performance fees – £m	6.0	2.8
AM performance fees on average AM AUM	1bps	0bps
AM costs – £m	164.2	186.6
AM costs on average AM AUM	37bps	36bps
AM operating profit – £m	86.6	103.2
AM operating profit on average AM AUM	20bps	20bps

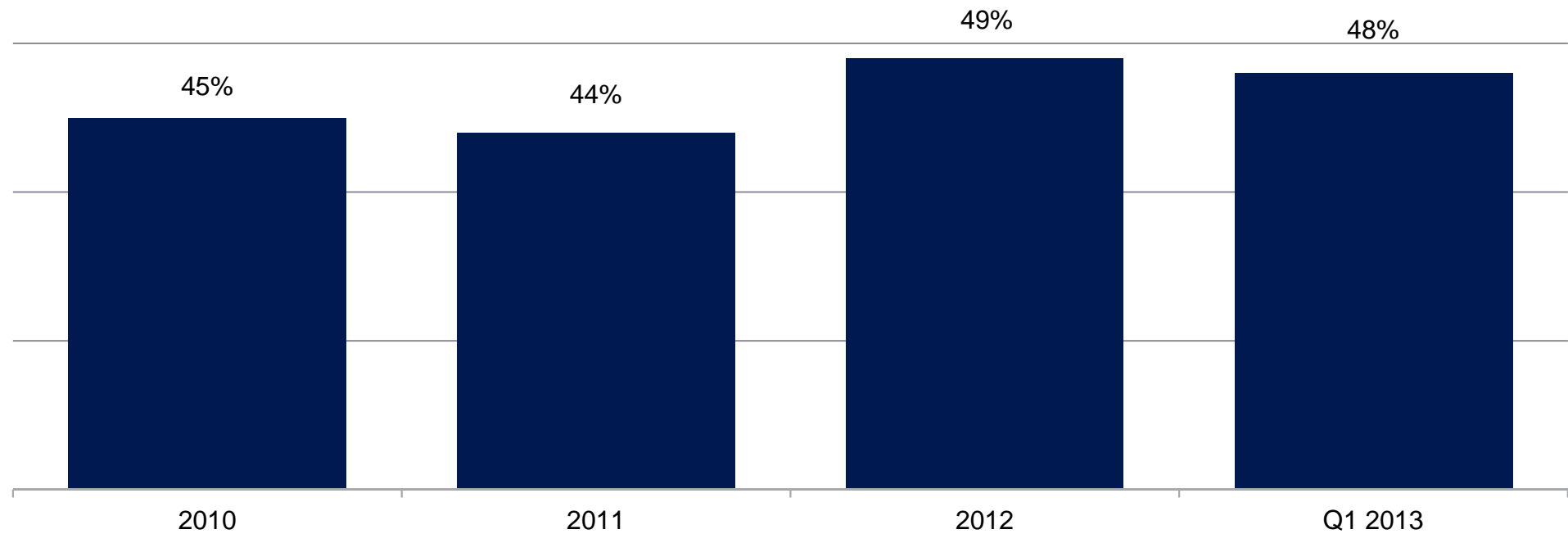
Income and cost metrics for the Group

	FY 2012	Q1 2012	Q1 2013
Compensation cost: operating revenue	49%	47%	48%
Bonus: pre-bonus operating profit	42%	38%	40%
Cost: net revenue	70%	68%	66%
Return on average capital (pre-tax)	18%	20%	22%
Return on average capital (post-tax)	14%	15%	16%

- 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

Key performance indicators

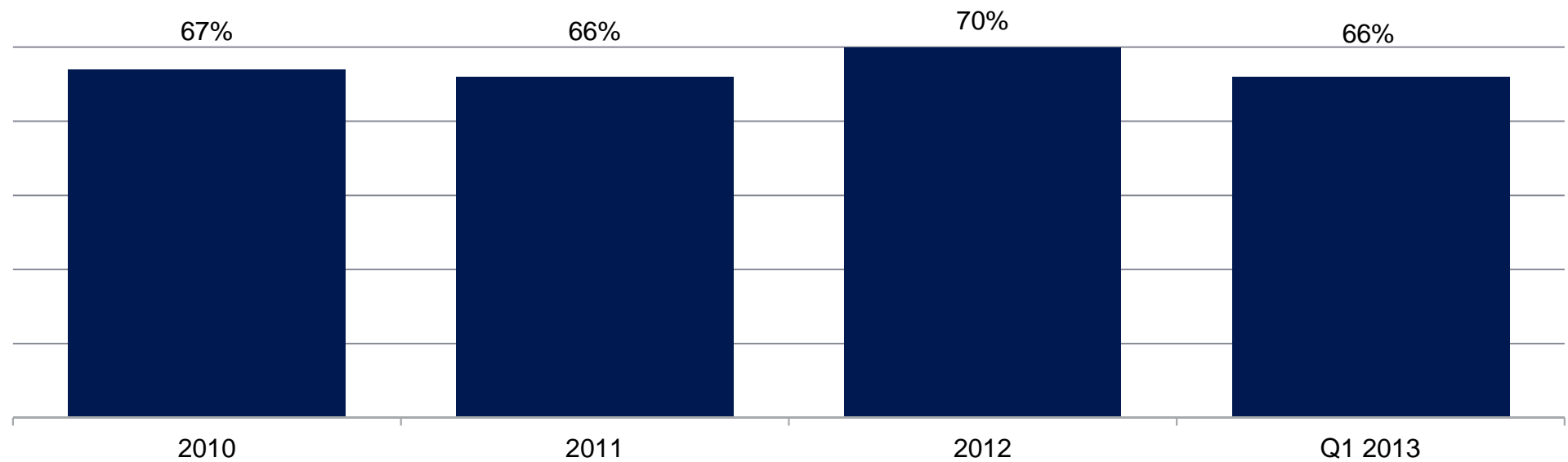
Compensation cost: operating revenue ratio



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

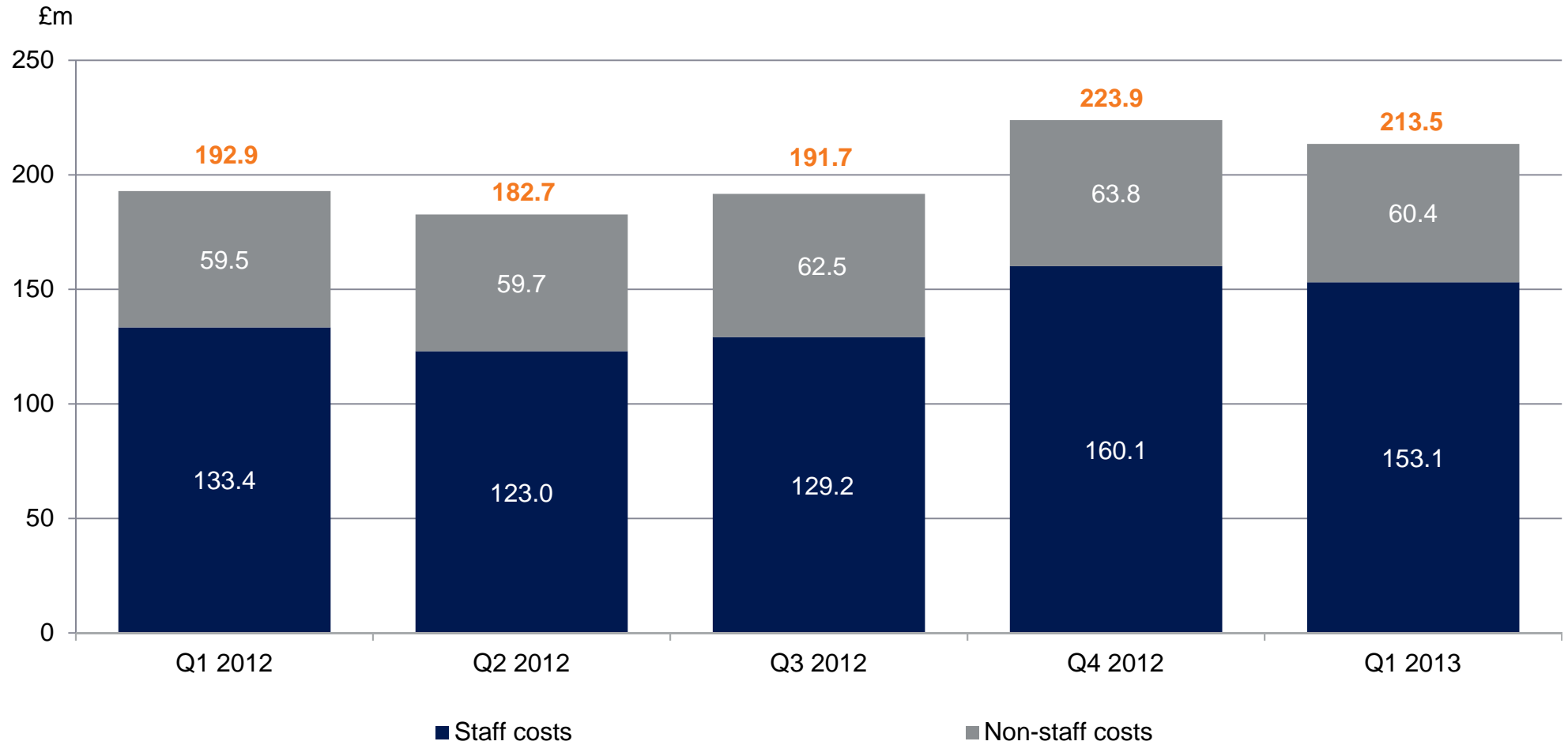
Key performance indicators

Cost: net revenue ratio

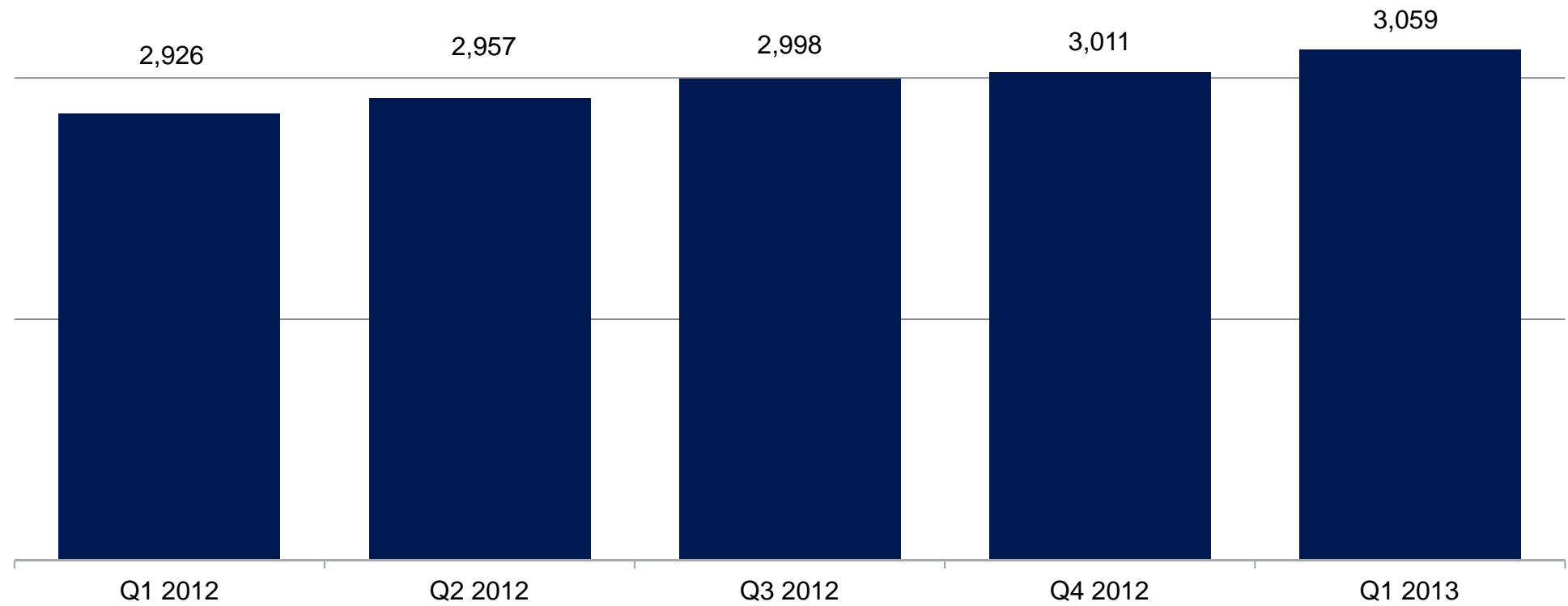


Total Group costs divided by net revenue

Total costs



Headcount



Income statement progression

Asset Management profit before tax

£m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Institutional	120.0	113.0	117.1	139.2	136.8
Intermediary	130.8	127.2	128.9	138.6	153.0
Net revenue	250.8	240.2	246.0	277.8	289.8
Costs	(164.2)	(154.8)	(161.2)	(191.2)	(186.6)
JVs and associates	2.0	1.3	0.9	0.8	1.7
Net finance (charge)/income	–	(0.1)	0.1	0.1	0.3
Asset Management profit	88.6	86.6	85.8	87.5	105.2

Income statement progression

Private Banking profit before tax

£m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net revenue	27.1	25.5	24.6	17.2	26.5
Costs	(20.7)	(21.5)	(20.6)	(19.8)	(21.6)
Private Banking profit	6.4	4.0	4.0	(2.6)	4.9

Income statement progression

Group segment profit/(loss) before tax

£m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net revenue	4.8	(4.4)	5.9	19.4	6.7
Costs	(8.0)	(6.4)	(9.9)	(12.9)	(5.3)
JVs and associates*	(0.1)	(0.4)	0.1	(0.1)	(0.5)
Net finance income	3.8	3.8	2.7	2.7	4.0
Group profit/(loss)	0.5	(8.7)	(1.2)	9.1	4.9

*Schroder Ventures Investments Limited only

Statement of financial position

£m	31 Dec 2012	31 Mar 2013
Intangible assets including goodwill	142.1	148.4
Other non-current assets	729.0	701.5
Current assets	4,457.7	4,891.1
Assets backing unit-linked liabilities	9,346.3	10,159.0
Total assets	14,675.1	15,900.0
Non-current liabilities	443.3	418.4
Current liabilities	2,815.6	3,119.5
Unit-linked liabilities	9,346.3	10,159.0
Total liabilities	12,605.2	13,696.9
Net assets	2,069.9	2,203.1
Total equity*	2,069.9	2,203.1

*Includes non-controlling interests 31 Mar 2013: £0.6m (31 Dec 2012: £0.5m)

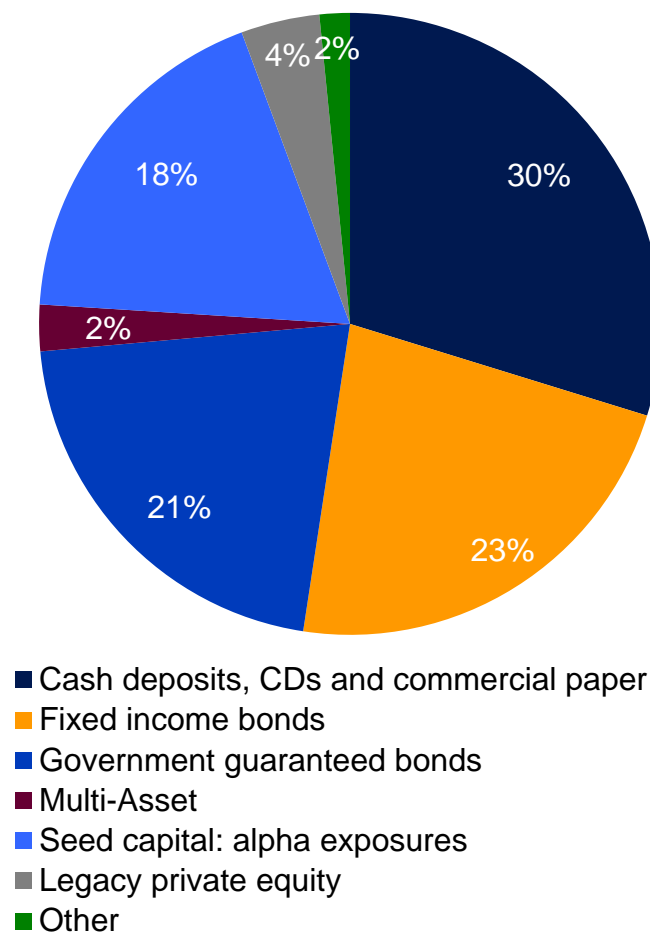
Movement in capital

£m	2013
Opening balance	2,069.9
Profit before tax	115.0
Net fair value movement arising from AFS financial assets	(1.6)
Exchange differences on translation of foreign operations after hedging	40.7
Tax	(28.2)
Net share purchases	(4.9)
Share-based payments	11.8
Other	0.4
Closing balance	2,203.1

Group capital allocation

£m	31 Dec 2012	31 Mar 2013
Asset Management & Private Banking operational capital	957	1,056
Investment capital*	926	954
Other (intangibles etc.)	187	193
Statutory Group capital	2,070	2,203

Investment capital breakdown (%)



* Not included in AUM

Forward-looking statements

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of Schroders and certain plans and objectives of Schroders with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could”, or other words of similar meaning. These statements are based on assumptions and assessments made by Schroders in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Schroders does not assume any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.

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