2011 Annual General Meeting
2010: a record year

- Investment in organic growth
- Focus on investment performance
- Broad product range
- Proven distribution capability
- Global franchise
- Strong financial position

- 81% of funds outperforming over 3 years
- Net new business £27.1bn (2009: £15.0bn)
- Funds under management £196.7bn (2009: £148.4bn)
- Profit before tax £406.9m (2009: £137.5m)
- Earnings per share 111.8p (2009: 34.3p)
- Dividend 37.0p per share (2009: 31.0p)
Share price performance

Schroders voting shares +40%

FTSE 100 +9%
Asset class diversification: net inflows

£bn

Q1 2010: 9.7
Q2 2010: 6.4
Q3 2010: 5.4
Q4 2010: 5.6

Equities  Fixed Income  Multi-asset  Alternatives  Private Banking
Regional diversification: net inflows
76% from clients outside the UK
Regional diversification: funds under management
67% of revenues from clients outside UK

- North America £20.8bn
- South America £6.5bn
- UK £68.2bn
- Continental Europe £44.9bn
- Middle East £4.2bn
- Asia Pacific £52.1bn*

* £5.2bn China joint venture

* China joint venture funds under management are not reported within Group funds under management
Institutional Funds under management: £106.4bn (2009: £76.7 bn)

- Shift from DB pensions to sovereign wealth funds, financial institutions
- Mandates from large clients
- Momentum in fixed income, emerging market equities, alternatives and new asset classes
  - quant equities
  - multi-asset
  - LDI
- Revenue margins unchanged
Intermediary
Funds under management: £74.1bn (2009: £59.1bn)

- Gross sales up 36%
- Top 3 year in net sales
- Redemptions in Asia
- Progress in sub-advisory in US, Japan
- Growth potential with insurance partners, pre and post retirement market
- High capacity, scalable products
Private Banking
Funds under management: £16.2bn (2009: £12.6 bn)

- Strength of investment and client service proposition
- Additional client facing private bankers
- Record level of net new business
- Reduction in revenue margins
  - lower management fees on large mandates
  - lower interest income
  - lower transaction fees
- Higher staff costs
- Doubtful debt provisions in the UK
- Business positioned for increased profitability in 2011
Q1 2011 Interim Management Statement

- **Profit before tax:** £103.8m (Q1 2010: £93.2m)
  - Asset Management profit before tax: £97.3m (Q1 2010: £88.9m)
  - Private Banking profit before tax: £6.7m (Q1 2010: £1.3m)

- **Net new business:** £3.1bn

- **Funds under management:** £201.4bn (31 December 2010: £197.6bn)
Outlook

• Volatile markets
• Decline in Intermediary flows
• Good opportunities in Institutional
• Competitive investment performance
• Broad product range
• Focus on long term growth
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