

Corporate Slide Deck

For Global use

May 2013



Schroders

Agenda

- About Schroders
- Investment Capability
- Product
- Service/Distribution (Sales and Marketing)
- Global Marketing Distribution Support 2012
- UK Marketing Distribution Support 2012
- European Marketing Distribution Support 2012
- Our Success
 - PR, Awards and Ratings
 - Fund Buyer Focus
 - Position in key markets and share
 - Investment performance

About Schroders



Schroders

Schroders

A trusted heritage

- Schroders commenced business in 1804
- The family and related trusts control around 45 per cent. of the voting shares
- £236.5/€279.7/\$359.2 billion of funds under management
- 34 offices in 27 countries: more than 3,000 employees, including 367 Investment Professionals, of which:
 - 188 fund managers
 - 179 analysts, strategists and economists
- More than 580 funds within Schroders group globally
- Strong balance sheet and stable ownership structure
- Rating 'Highest' by Fitch Ratings*
- A dedicated asset manager
- Proven capacity to adapt and innovate
 - Now a diversified business by channel and geography
 - Long track record of product development and innovation



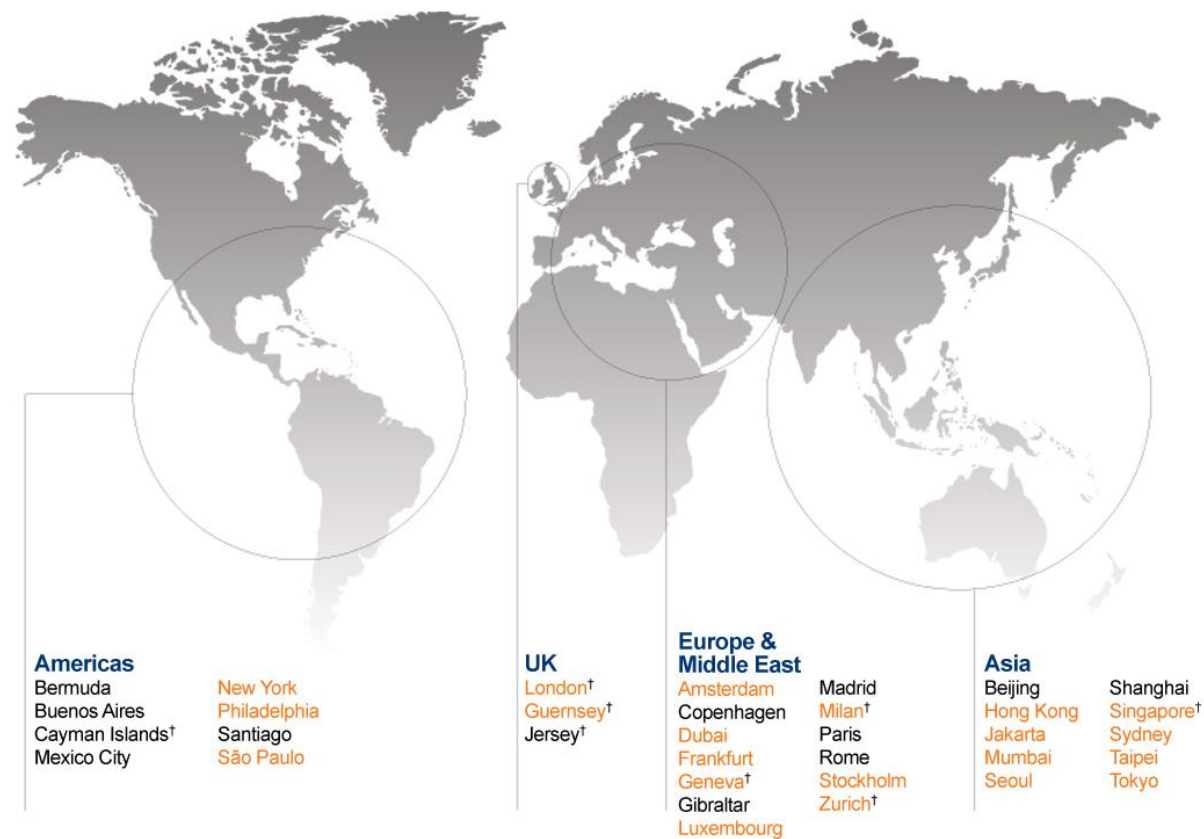
All data as at 31 March 2013

*Source: Fitch, as at 25 January 2012, awarded to the global business. M1 description, superior: Asset manager operations demonstrating the lowest vulnerability to operational and investment management failure.

Schroders

A trusted heritage

Schroders' worldwide offices



Investment centres in orange

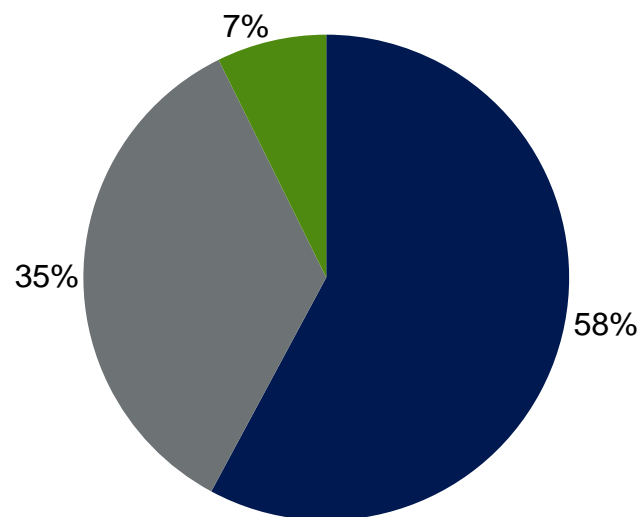
† Private Banking centres

Source: Schroders, as at 31 March 2013

Total AUM by channel, region and product

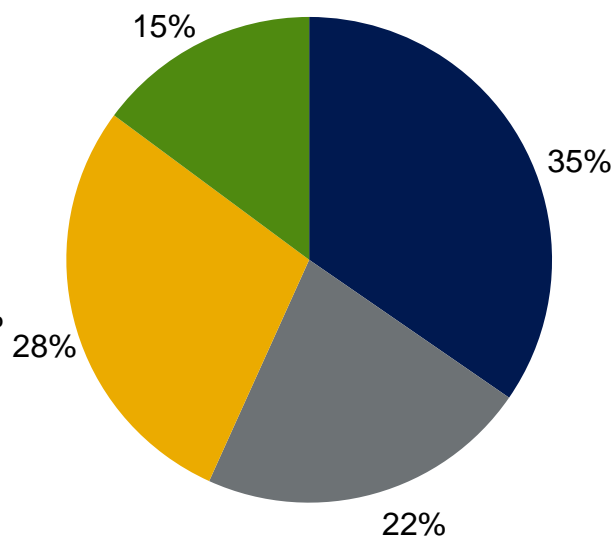
Assets under management £236.5 billion

By channel



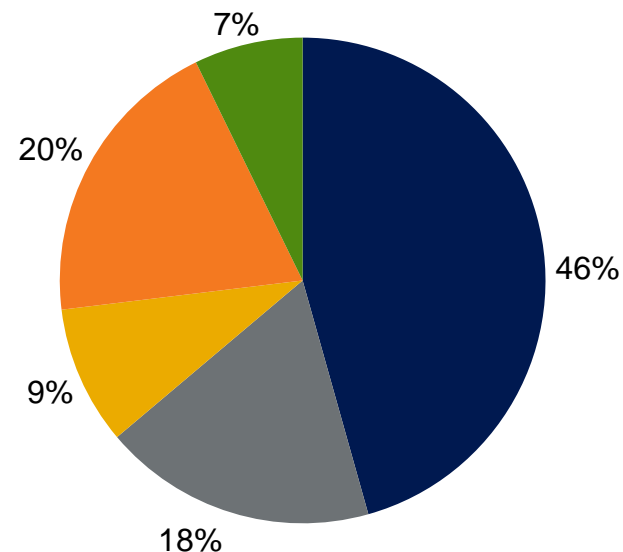
- Institutional
- Intermediary
- Private Banking

By region



- UK
- Continental Europe*
- Asia Pacific
- Americas

By product

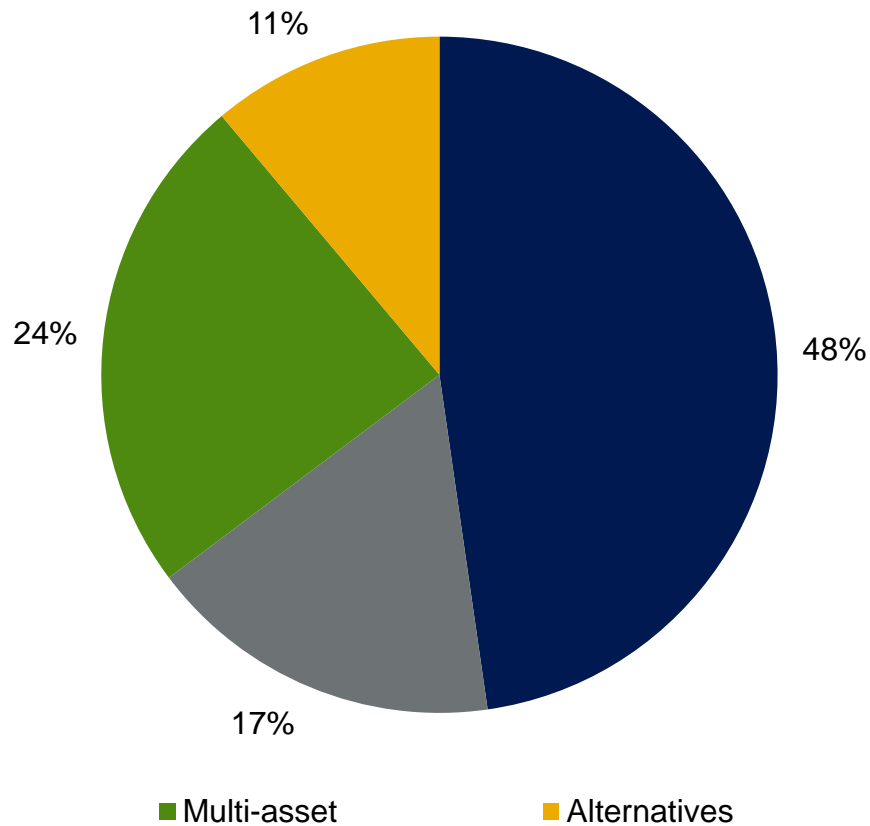


- Equities
- Fixed Income
- Alternatives
- Multi-asset
- Private Banking

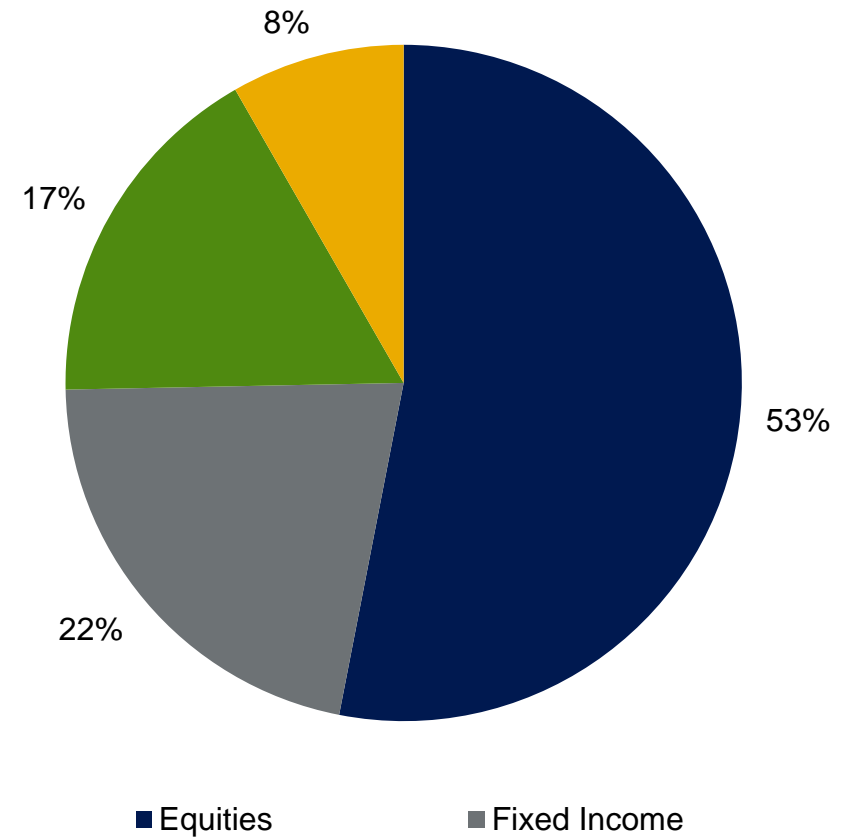
* Including Middle East
By client domicile

Asset Management AUM by channel and product

Institutional AUM £136.8bn



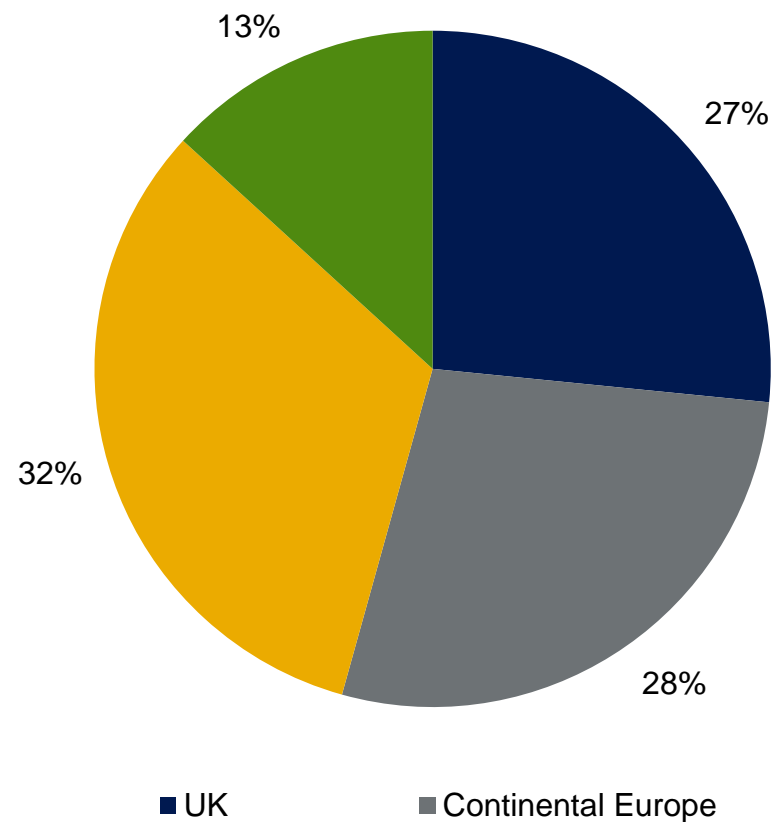
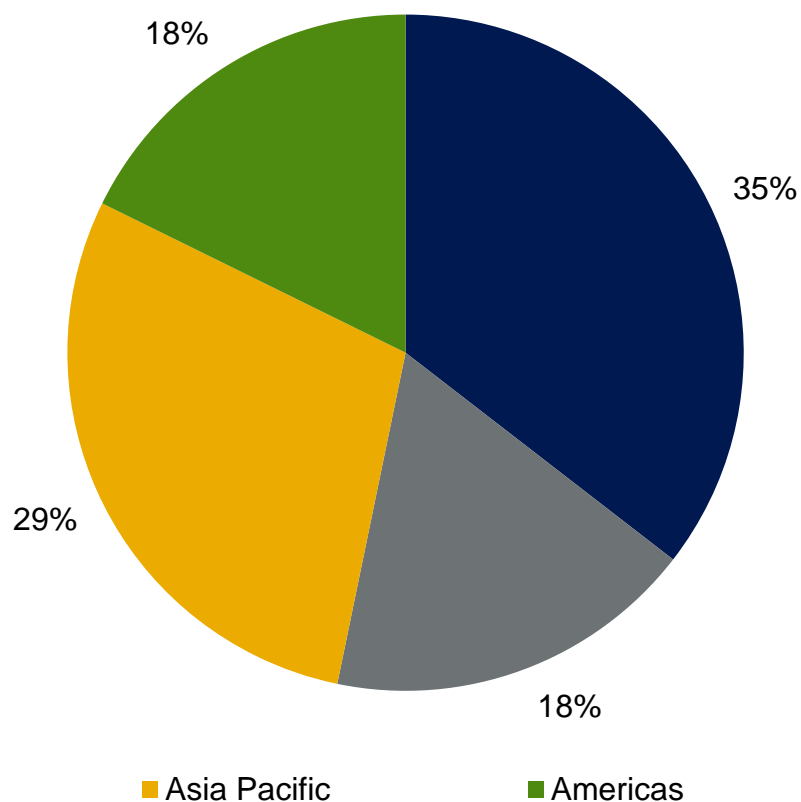
Intermediary AUM £82.4bn



Asset Management AUM by channel and region

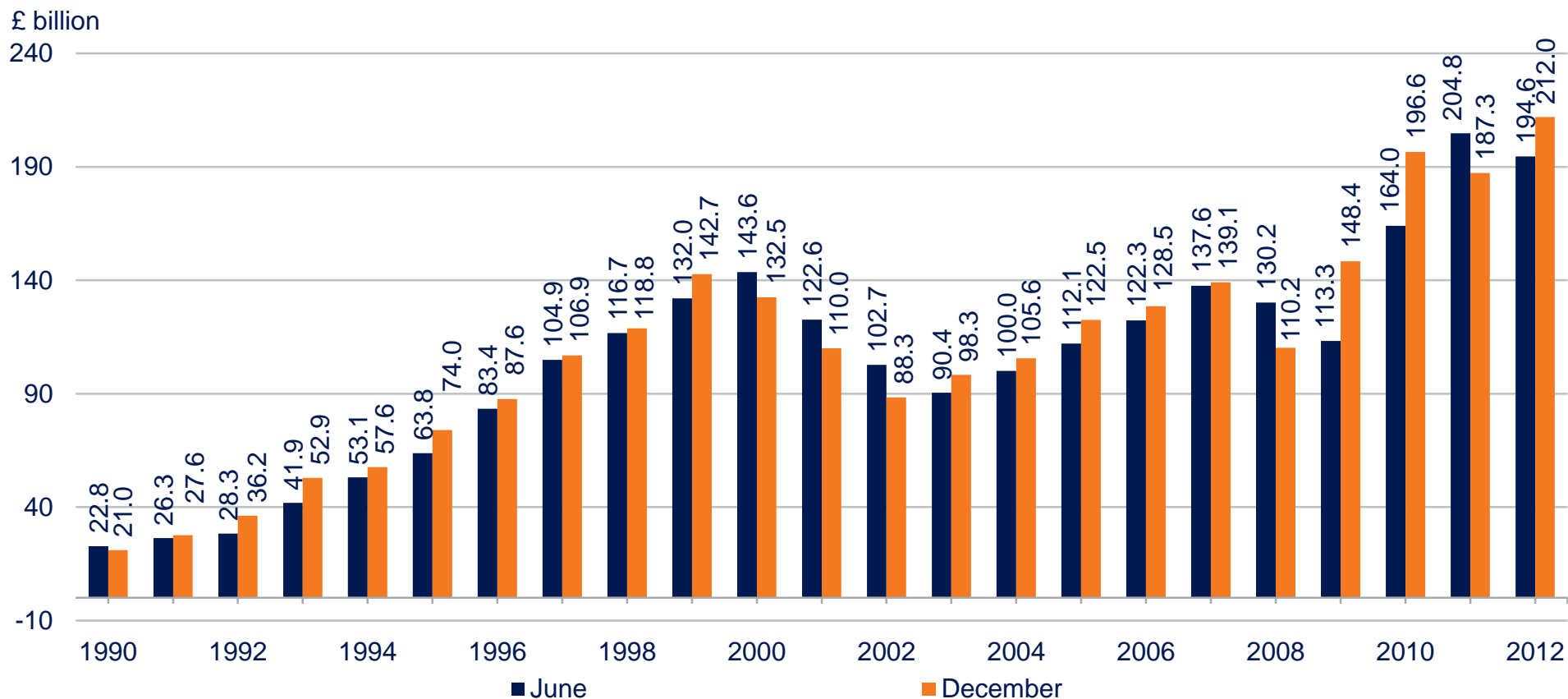
Institutional AUM £136.8bn

Intermediary AUM £82.4bn



By client domicile

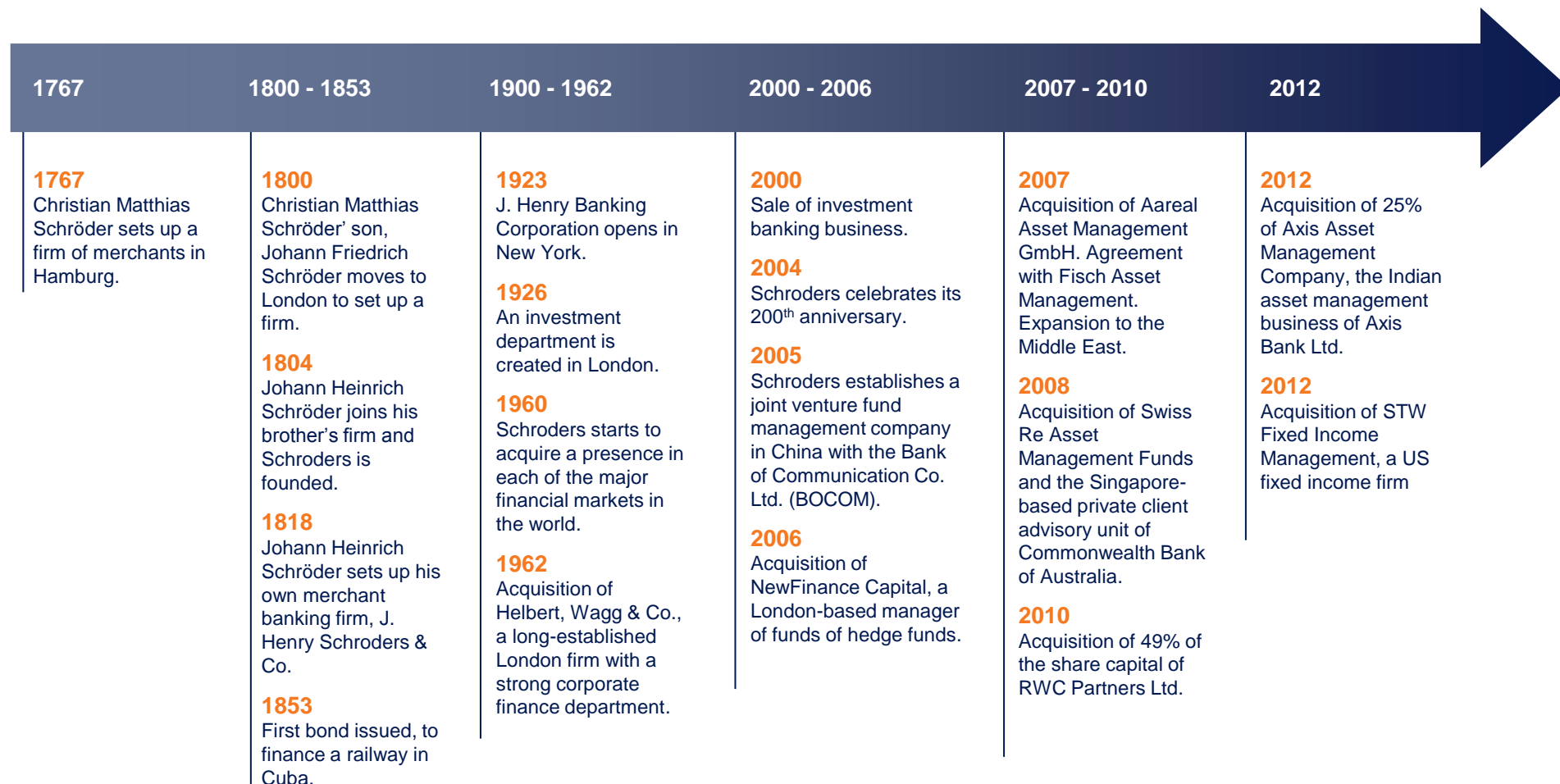
Group funds under management £bn



£212.0 billion of funds under management as at 31 December 2012

Source: Schroders, as at 31 December 2012

Schroders' history



Q1 2013 Interim Management Statement

Strong start to the year

- Profit before tax up 20% to £115.0m (Q1 2012: £95.5m)

Asset Management profit before tax £105.2m (Q1 2012: £88.6m)

Private Banking profit before tax £4.9m (Q1 2012: £6.4m)

- Net new business £5.6bn (Q1 2012: £1.6bn)
- Assets under management £236.5bn (31 December 2012: £212.0bn)
- STW acquisition completed 2 April 2013

Assets under management £7.3bn

Outlook and priorities 2013

Confidence in long-term growth

Outlook

- Expect some slowdown after strength of Q1
- Leverage our competitive position
 - performance
 - product range
 - distribution strengths
 - global footprint
- Continued growth in Intermediary and Institutional
- Integration of Cazenove Capital
- Good long-term growth opportunities

Investment Capability



Schroders

Our philosophy drives our process

Belief

- As an active manager we believe in the potential to generate competitive returns from independent fundamental research

Capability

- Our equity and credit analysts evaluate companies from many perspectives, focusing on a business' potential for long-term value creation and earnings power, and its ability to service debts

Extensive research resources focused on:

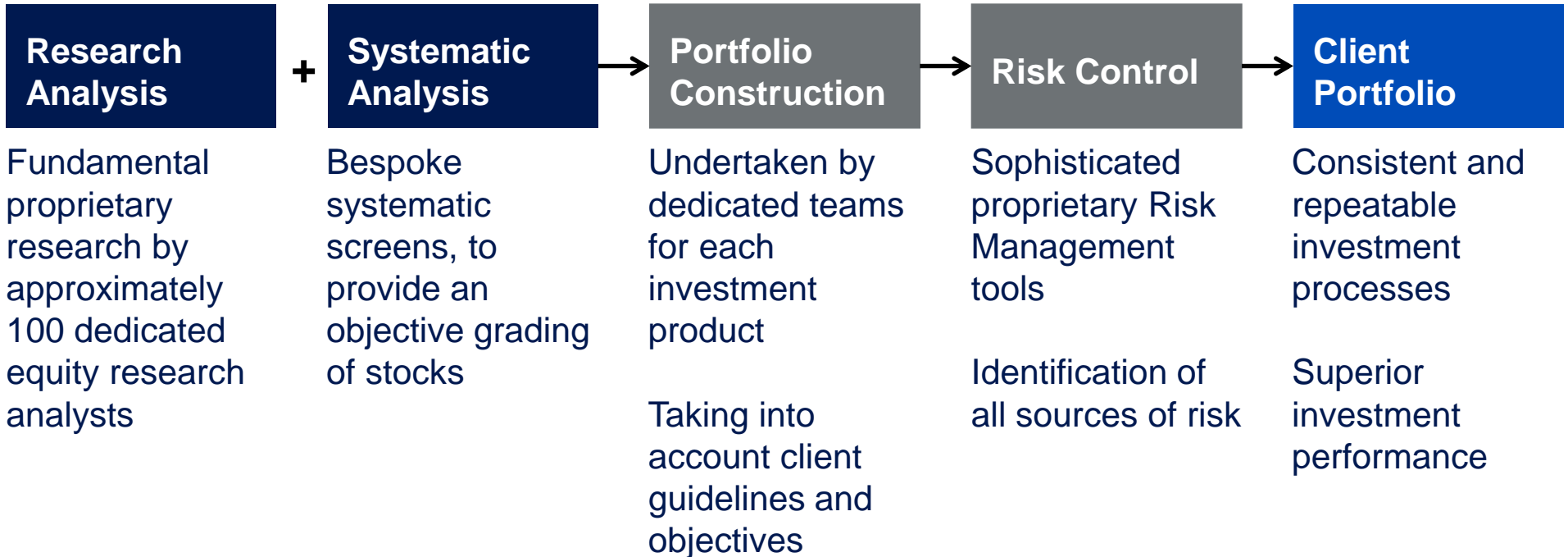
- Long term: to exploit short-term volatility
- Bottom-up: macro-economic dynamics embedded in stock research
- Value creation: cash flow, balance sheet, return on equity – over earnings momentum

These characteristics stem from our approach:

- Long term: low turnover, patient
- No style bias: emphasis on quality and potential earnings power
- Contrarian: in the use of market over-reaction
- Stock selection is key: stock contribution primary, sector secondary

Equity investment approach

Fundamental research and specialist teams



Constructing portfolios of our highest conviction ideas

Investment issues – corporate governance

Handled by a dedicated team

- Policy promotes accountability and prosperity by encouraging best practice
- Strategy and standards of companies constantly monitored
- No ‘tick-box’ mentality
- Schroders normally supports management but we have no hesitation in withdrawing support or opposing management if this is in the best interests of clients
- Corporate Governance decision-making integrated into overall investment process

Investment issues – Socially Responsible Investment (SRI)

Handled by a dedicated team established in 2000

SRI Policy

- SRI Policy applies to the Pan European market
- Invest in companies operating at an acceptable level of environmental and social awareness – without compromising the fiduciary responsibilities of trustees
- Engage with investee companies

Screening

- Advise clients on the implementation of ethical screens
- Manage money for clients with some form of ethical constraint

Shareholder Influence

- Engage with investee companies
- Encourage those where the environmental, social and ethical codes and performance fall short of acceptable criteria, and where this is likely to be detrimental to the long-term value of the company, to move towards the adoption of industry best practice
- The SRI team advises on all national and international shareholder resolutions of a SRI nature

Product



Schroders

Extensive product range

Equities

Asia/Pan Pacific
Emerging Markets
European
Global/International
Japan
Large, Mid and Small Cap
Other sector/single country specialist
QEP
Single country
UK
US
Value, Growth

Alternative Investments

Emerging Market Debt – absolute return
GAIA
(Global Alternative Investor Access)
Global Currency
Hedge Funds – FoF & single strategy
Private Equity
Property – UK & Global
Structured Products

Multi-Asset

Global Balanced
Multi-Manager
Regional Balanced
Tailored Benchmark

Bonds

Asian
Corporate, High Yield
Discretionary Money Management
Duration specific
Emerging Market Debt – relative return
European
Global
Government, Aggregate
Index Linked
Japan
Other specialist/single country
UK
US

Property – UK & Global

Fund range – Equities

All funds are part of the Luxembourg* range unless specified otherwise

| Investment Focus | Global | Global Ex | Europe | UK | US | Asia Pacific | Emerging Markets |
|--|--|---|---|---|--|---|---|
| BENCHMARK RELATIVE Portfolios are constructed and risk is expressed with reference to their benchmark. | QEP Global Core* Global Equity* | International Equity (ex Japan)* | European Large Cap* EURO Equity* Italian Equity* Swiss Equity* | UK Core ¹ UK Equity* | US Large Cap* US All Cap* North American (QEP) ³ | QEP Japanese Core* Japanese Equity* Australian Equity⁵ QEP Japan* | BRIC (Brazil, Russia, India, China)* Emerging Europe* Emerging Markets* Frontiers Markets Equity* Latin American* Middle East* |
| BENCHMARK UNCONSTRAINED Portfolios are constructed to outperform a benchmark but with the freedom to invest without any benchmark related constraints. | Global Equity Alpha* Global Climate Change Equity* Global Energy* Global Alpha Plus¹ Global Resources Equity* Global Demographic Opportunities* Global Property Securities* Medical Discovery¹ QEP Global Active Value* QEP Global Quality* QEP Global Blend* QEP Global Value Extension* | International Alpha (Ex US) ³ Multi Cap Value (QEP ex US) ³ Kokusai Value (QEP) ⁶ Kokusai Quality (QEP)⁶ | European Equity Alpha European Special Situations Swiss Equity Opportunities European Equity Focus | Recovery¹ UK Alpha Plus¹ | US Equity Alpha* | Asian Opportunities* Emerging Asia* China Opportunities* Greater China* Hong Kong Equity* Taiwanese Equity* Indian Equity* Asia Pacific Property Securities* Korean Equity* Japanese Equity Alpha* Japanese Opportunities* | Brazilian Equity* QEP Emerging Markets* |

*Luxembourg fund, ¹UK fund, ² HK fund, ³ US fund, ⁴ Guernsey fund, ⁵ Australian fund, ⁶ Japanese Fund, ⁷ Cayman fund, ⁸ Korean fund

Source: Schroders, as at August 2012

Fund range – Equities

All funds are part of the Luxembourg* range unless specified otherwise

| Investment Focus | Global | Global Ex | Europe | UK | US | Asia Pacific | Emerging Markets |
|--|---|--|--|--|---|--|--|
| YIELD Portfolios aiming to provide a return primarily through investment in equity and equity related securities of companies that offer attractive yields and sustainable dividend payments. | Global Equity Yield* Global Dividend Maximiser* Global Property IMAX¹ | | European Equity Yield* European Dividend Maximiser* | Income¹ Income Maximiser¹ | | Asian Equity Yield Asian Income Maximiser¹ | |
| SMALL CAP Portfolios aiming to provide capital growth primarily through investment in equity securities of smaller companies. | Global Smaller Companies* Global Small Cap Energy* | International Small Cap (ex US)³ | European Smaller Companies* European Small & Mid Cap* Swiss Small & Mid-Cap Equity* | UK Mid 250¹ UK Smaller Companies¹ | US Smaller Companies* US Small & Mid-Cap Equity* | Asian Smaller Companies* Japanese Smaller Companies* | Small Cap Discovery¹ |
| TOTAL RETURN (a.k.a. variable beta) – portfolios which vary market exposure at points in the economic cycle to reduce downside risk. Typical time horizon is 3 years, beta may vary between 0 and 1. | GAIA Egerton Equity | | European Total Return* | | | Asian Total Return* | Global Emerging Market Opportunities* |
| ABSOLUTE RETURN Portfolios are managed with an objective of generating a positive return over rolling 12 month periods | GAIA QEP Global Absolute* | | | | | | |

*Luxembourg fund, ¹UK fund, ² HK fund, ³ US fund, ⁴ Guernsey fund, ⁵ Australian fund, ⁶ Japanese Fund, ⁷ Cayman fund

Source: Schroders, as at August 2012

Fund range – Fixed income and Currencies

All funds are part of the Luxembourg* range unless specified otherwise.

| Investment Focus | Global / Emerging | Europe | UK | US | Asia Pacific |
|--|---|--|---|---|--|
| LIQUIDITY Portfolios are invested in cash and short-dated instruments. | | EURO Liquidity* | Offshore Cash ⁴ Sterling Liquidity Plus* | US Dollar Liquidity* | |
| BENCHMARK RELATIVE Portfolios are constructed and risk is expressed with reference to their benchmark. | Global Bond* Global Corporate Bond* Global Convertible Bond* Global High Yield* Global High Income Bond* Emerging Market Bond* Emerging Market Corporate Bond* Emerging Market Sovereign Bond* | EURO Short Term Bond* EURO Bond* EURO Government Bond* EURO Corporate Bond* | Gilt & Fixed Interest ¹ All Maturities Corporate Bond ¹ Corporate Bond ¹ Monthly High Income ¹ | US Dollar Bond* Total Return Fixed Income ³ | Hong Kong Dollar Bond* Asian Local Currency Bond* RMB Fixed Income ² Asian Convertible Bond* Australian Fixed Income ⁶ |
| BENCHMARK UNCONSTRAINED Portfolios are constructed to outperform a benchmark but with the freedom to invest without any benchmark related constraints. | Strategic Bond* Broad Market LIBOR* Global Credit Duration Hedged* GAIA CQS Credit* | | Strategic Bond ¹ | | Asian High Yield Bond ⁶ |
| REAL RETURN Portfolios aimed at offering protection from inflation or inflation shocks | Global Inflation-Linked Bond* Global Managed Currency* | | All Maturities Index Linked Bond ¹ | | |
| ABSOLUTE RETURN Portfolios are managed with an objective of generating a positive return over rolling 12 month periods | Emerging Markets Debt Absolute Return* Emerging Europe Debt Absolute Return* | Currency Absolute Return EUR* | Absolute Return Bond ¹ | Currency Absolute Return USD* | Asian Bond Absolute Return* |

*Luxembourg fund, ¹UK fund, ² HK fund, ³ US fund, ⁴ Guernsey fund, ⁵ Australian fund, ⁶ Japanese Fund, ⁷ Cayman fund
Source: Schroders, as at August 2012

Fund range – Multi-Asset

All funds are part of the Luxembourg* range unless specified otherwise.

| Target Client Market | Global | US / Americas | European | UK | Asia Pacific |
|---|--|--|--|--|---|
| BENCHMARK RELATIVE Portfolios are constructed and risk is expressed with reference to their benchmark. | | MMgr Growth Portfolio[^] MMgr Balanced Portfolio[^] MMgr Conservative Portfolio[^] | | Managed Balanced¹ MMgr Cautious Managed¹ MMgr High Alpha¹ MMgr Strategic Balanced¹ Managed Wealth¹ Life Managed Balanced¹ Life Managed Equity¹ | MPF funds² Balanced⁵ |
| INCOME Portfolios designed with a primary, but not necessarily exclusive, focus on delivering an income stream to clients | Global Multi-Asset Income[*] | | | Managed Monthly High Income¹ | Asian Asset Income² |
| TOTAL RETURN - LOWER RISK Portfolios which vary market exposure at points in the economic cycle to reduce downside risk. Typical time horizon is 3 years. | | | Global Conservative[*] Global Dynamic Balanced[*] | | |
| TOTAL RETURN - HIGHER RISK Growth Portfolios which vary market exposure. Typical time horizons 5 years. | Diversified Completion[*] | | Global Diversified Growth[*] | Diversified Growth¹ Life Diversified Global Equity¹ Intermediated Diversified Growth¹ GAA¹ Dynamic Multi Asset¹ | Asian Diversified Growth[*] Japan Diversified Growth[*] Real Return Fund⁵ |
| LDI Solutions constructed to match specific liability profile of institutional clients. | | | | Nominal Swap Funds[*] Index Linked Swap Funds[*] Inflation Only Fund[*] Conventional Gilt Funds Index Linked Gilt Funds[*] | |
| ABSOLUTE RETURN Portfolios are managed with an objective of generating a positive return over rolling 12 month periods. | GTAA[*] | | | | |

*Luxembourg fund, ¹UK fund, ² HK fund, ³ US fund, ⁴ Guernsey fund, ⁵ Australian fund, ⁶ Japanese fund, ⁷ Cayman fund

Source: Schroders, as at August 2012

Fund range – Alternatives

All funds are part of the Luxembourg* range unless specified otherwise

| Investment Focus | Global | European | UK | Asia Pacific |
|--|--|----------|----|--------------|
| <p>COMMODITIES</p> <p>BENCHMARK UNCONSTRAINED Portfolios are constructed to outperform a benchmark but with the freedom to invest without any benchmark related constraints.</p> <p>ABSOLUTE RETURN Portfolios are managed with an objective of generating a positive return over rolling 12 month periods.</p> | <p>Agriculture Fund* Commodity Fund* Gold and Precious Metals Fund*</p> | | | |
| <p>FUND OF HEDGE FUNDS Portfolios are constructed with a range of volatility and return objectives giving diversified exposure.</p> | <p>Opus Commodities Fund⁷ Opus Commodities Core Plus Fund⁷</p> | | | |
| <p>PRIVATE EQUITY Give investors access to diverse private equity opportunities through fund of funds. Access to funds not available in listed markets.</p> | <p>Schroder Private Equity FoF I⁸ Schroder Private Equity FoF II⁸ Schroder Private Equity FoF III⁸ Schroder Private Equity FoF IV⁸</p> | | | |

*Luxembourg fund, ¹UK fund, ²HK fund, ³US fund, ⁴Guernsey fund, ⁵Australian fund, ⁶Japanese Fund, ⁷Cayman fund, ⁸Irish Fund
Source: Schroders, as at August 2012

Fund range – Property

| Fund | | Global | Regional | Country Specific |
|---|-----------------------------------|---|--|--|
| Balanced Diversified strategies, typically core return target. Open ended, limited redemption facility or listed closed end. | Direct | | | SEPUT (UK) UK Schroder ImmoPLUS (Swiss) S Invista Foundation Property Trust (UK) Gu |
| | Multi-manager / Securities | Global Property Securities L, UK Global Property IMAX UK | SREFOF Continental European Fund I L SREFOF Continental European Fund II L Asia Pacific Property Securities L | The Schroder Indirect Real Estate Fund (UK) J |
| Specialist Strategies focused on specific market segments, typically value added return target. Normally closed ended, finite life funds. | Direct | | Schroder EuroLogistic Fund No. 1 (European logistics) L Schroder Nordic Property Fund (Nordic opportunities) G | Hercules Unit Trust (UK retail parks) J West End of London Property Unit Trust J Gresham Real Estate Fund II L.P. (UK opportunities) J Columbus UK Real Estate Fund (UK opportunities) UK & J Schroder German Residential Fund G Schroder Italian Property Fund No. 2 L |
| | Multi-manager / Securities | | | |

Key to Fund domicile

F = France

G = Germany

Gu = Guernsey

J = Jersey

L = Luxembourg

S = Switzerland

UK = UK

Source: Schroders, as at August 2012

Schroders – Alternative and Specialist capabilities

£72.1/ €89.1 billion assets under management

- Funds of hedge funds
(Schroders NewFinance Capital)
- Fund of Private Equity Funds
- QEP
- Commodities
- Structured Products
- GAIA
- Multi-manager & multi-asset solutions
- Alpha transport
- Asset liability management

Specialist offerings

Source: Schroders, as at 30 June 2012

Our Success



Schroders

Schroders

PR

**Schroders wins Investment
Manager of the Year Award**

**Schroders wins 'Best Larger Fixed
Interest House' award from Morningstar**

Schroders wins 2011 Fund Manager of the Year

**A robust
Schroders
bucks the
downtrend**

**Schroders has won the
European Marketing
Campaign of the Year
at the prestigious 2011
funds Europe Awards**

**Schroders represents best
European ideas**

Sound investment from Schroders

**Schroders' AUM rises on £1.6bn
inflow**

SCHRODERS 'COMMITTED TO ORGANIC GROWTH'

Schroders Private Bank wins top award

**Schroders leaps ahead as
investor confidence returns**

Source: Headlines from various publications

Schroders

Awards



Source: Schroders, as at 31 December 2012

Schroders

Ratings

- 17 funds with S&P Gold, Silver or Bronze



- 33 funds with Morningstar/OBSR Gold, Silver or Bronze



- 145 funds with Morningstar ratings ★ – ★★ ★★★ ★★★★ ★★★★★, 76 of which are Schroder ISF*



Source: Schroders, as at 31 August 2012

*Schroder International Selection Fund is referred to as Schroder ISF

Position in key markets and share

| | | | |
|---------------|---|-----------------------|---|
| Europe | Opened first office in Europe in 1960 | Asia ex. Japan | 9 offices in the region |
| | Present in 10 European countries | | Manage approximately £41 billion on behalf of Asian clients (ex Japan) |
| | Manage approximately £42.6 billion on behalf of European clients | | Schroders has almost 40 years' investment expertise in Asia Pacific, and now employs a team of over 570 |
| | Winner of both European Asset Management of the Year and Decade, from Financial News | | |
| UK | Managing investments in UK since 1922 | Japan | Involvement in the region began in 1870 and managing investments in Tokyo since 1974 |
| | Manage approximately £72.8 billion on behalf of UK clients | | Manage £10.2 billion on behalf of Japanese clients |
| | In September 2012 Richard Buxton received the Morningstar OBSR Honours 2012, Outstanding Contributor to the Industry award. | Americas | Present in US since 1923 |
| | 8 offices in the region | | |
| | | | Manage approximately £27.7 billion on behalf of institutional and retail investors in the Americas |

Source for Funds under management: Schroders, as at 30 June 2012

Investment performance

Institutional AUM outperforming

| Asset class | 1 year | 3 years |
|--|------------|------------|
| Equities | 80% | 65% |
| Fixed Income | 74% | 54% |
| Property | 60% | 52% |
| Total | 80% | 70% |
| Multi-asset performance is also strong: | | |
| Diversified growth fund return | 7.6% | 5.3% |

Intermediary AUM outperforming

| Asset class | 1 year | 3 years |
|--|------------|------------|
| Equities | 77% | 72% |
| Fixed Income | 84% | 62% |
| Total | 79% | 73% |
| Multi-asset performance is also strong: | | |
| Global dynamic balanced return | 5.2% | 3.8% |

Source: Schroders. Performance relative to benchmark or peer group to 31 December 2012, excluding sub-advisory. Equities excluding QEP.

Important Information

This presentation is intended to be for information purposes only and it is not intended as promotional material in any respect. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy. No responsibility can be accepted for errors of fact or opinion. Reliance should not be placed on the views and information in the presentation when taking individual investment and/or strategic decisions. Schroders has expressed its own views in this document and these may change.

Issued by Schroder Investment Management Limited, 31 Gresham Street, London EC2V 7QA, which is authorised and regulated by the Financial Services Authority. For your security, communications may be taped or monitored.