

# Schroders

## Property Multi-Manager Service

[www.schroders.com/property](http://www.schroders.com/property)

### The multi-manager approach

The number and range of unlisted property funds has increased rapidly in the past decade. This has enlarged the opportunity set for active property managers.

Investors wanting to get exposure to property indirectly have various options which include investing in funds themselves or appointing a multi-manager. We believe that there are sound reasons for choosing a multi-manager approach. These include increased diversification, manager specialisation and the potential to specify target rates of return.

Our property investment philosophy is based on our belief that the property market is imperfect and moves cyclically. We believe that value can be found through detailed research and analysis of the property market and of selected investment opportunities. This provides us with the opportunity to outperform the market. We also believe that the level of risk within a portfolio should be commensurate with its investment objectives.

### Schroders' property multi-manager business

Schroders is a global asset management company with £187.3 (€224.2 / US\$291.0) billion under management. The company has managed property funds since 1971 and has £9.6 (€11.5 / US\$14.9) billion of gross property assets under management. Today we employ around 100 people in the property business in nine offices across Europe.

Our property multi-manager business was launched in 1997 and today we manage £2.3 (€2.7 / US\$3.5) billion of assets through separate accounts and pooled funds. We manage money for public and private pension schemes, endowment funds, insurance funds and other investors.

Our team is supported by dedicated property researchers, a dealing and operations team and client servicing specialists. We believe the broad range of skills within our team sets us apart from other managers. The team operates as an independent unit within Schroders' property business to ensure we act in the best interests of our clients.

### Property multi-manager service

#### Separate account service

We provide clients with a tailored portfolio management service taking into account their particular needs. For clients with more than £30 million (€36 million, US\$47 million) we manage portfolios through separate single country, regional or global portfolios. A separate account provides clients with the greatest degree of control over their assets.

#### Advisory service

Schroders provides an advisory service to clients wanting a greater involvement with the management of their assets. Clients can benefit from Schroders' proven ability to source stock and its unrivalled due diligence process.

We provide clients with regular and comprehensive reports on the progress of their portfolios.

### Pooled multi-manager property funds

We have four pooled fund of funds products providing clients with access to Schroders' property multi-manager investment approach:

- The Schroder Indirect Real Estate Fund (SIRE) is an open ended trust investing in the UK.
- Schroder Real Estate Fund of Funds - Continental European Funds I and II are closed ended funds investing in continental Europe.
- Real Income Fund is a closed ended fund targeting real returns through investment in UK property.



Evans Halshaw Ford, Milton Keynes, owned by Motor Retail Property Unit Trust which is managed by Schroders



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### Performance and client service

Our track record extends back more than thirteen years, one of the longest in the market. The performance generated for clients reflects our rigorous and consistent investment process.

Our clients recognise the high quality of our service. In past surveys, clients have rated us highly for both investment performance and client service.

### Further information

#### Property multi-manager enquiries

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For your security, communications may be taped or monitored

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### Important information

The source for all information is Schroders at 31 December 2011 unless otherwise stated.

#### For professional investors and advisors only. Not suitable for retail clients.

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