

Schroder Global Equity Alpha Plus Strategy Fact Sheet - 2Q11

Strategy overview

Schroders' Global Equity Alpha Plus strategy offers a concentrated, fundamental research-driven approach aimed at delivering strong outperformance. Our style is to seek reasonably priced growth companies that demonstrate a sustainable competitive advantage. We focus on what we believe to be only the very best investment ideas that are identified by Schroders' team of locally based Equity Analysts and our Global and International Equities Team of Portfolio Managers and Global Sector Specialists.

Team highlights

- Team led by Virginie Maisonneuve, manages over \$17 billion in Global and EAFE assets
- Global sector specialists centralized in London
- Globally integrated research platform (GRiD)

Key features

Integrated Global Equity Approach

- Locally based research is viewed in a global context and stock selection is based on Schroders "best in class" based on our best ideas
- Schroders' analysts typically conduct over 12,000 company contacts each year

Experienced, Multi-cultural Team

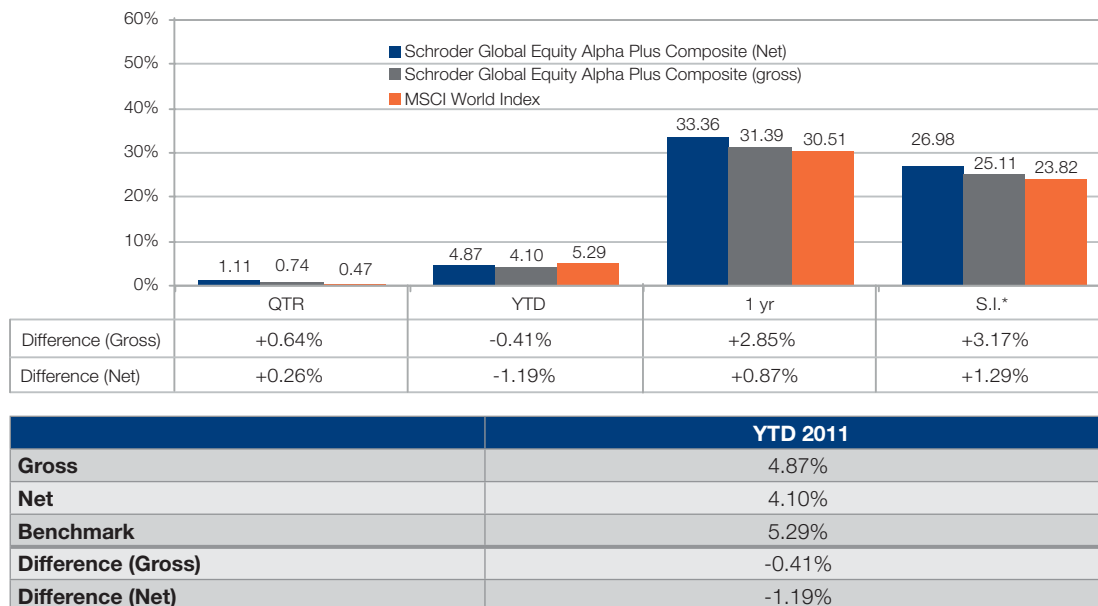
- Fundamental research is generated by over 70 locally based equity analysts located in 11 countries
- Experienced global specialists work closely with local equity analysts
- Ten-strong specialist team is based in London and average 16 years of experience

Robust Portfolio Constition

- We focus on bottom-up stock selection to drive added value

Composite performance

As of June 30, 2011
*Inception May 31, 2010



Past performance is not necessarily a guide to future performance. The value of an investment can go down as well as up and is not guaranteed. Please refer to important information regarding the composite at the end of this document.

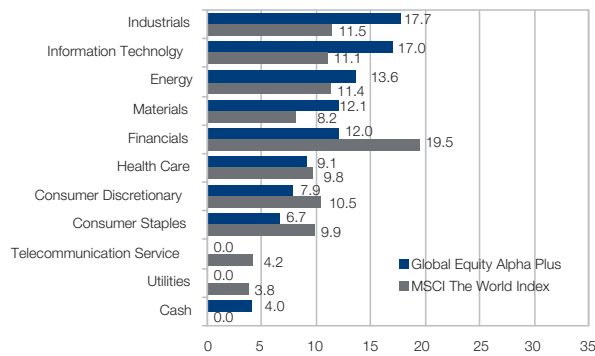
All data and statistics as of June 30, 2011

Schroder Investment Management North America Inc.
875 Third Avenue, 22nd floor, New York, NY 10022-6225
(212) 641-3800 www.schroders.com/us

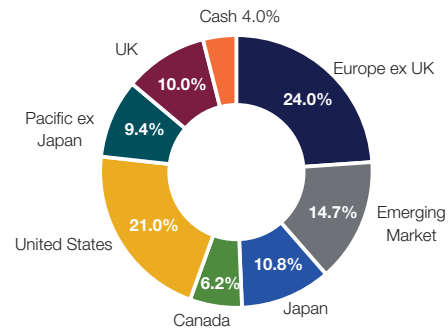


Schroders

Sector allocation (%)



Regional allocation (%)



Source: Schroders, MSCI as of June 30, 2011.

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Sectors/regions listed are shown for illustrative purposes and are not to be considered a recommendation to buy or sell.

Portfolio & risk statistics

	Global Equity Alpha Plus	MSCI World Index
Number of holdings	31	1634
Weighted average market cap (\$ billions)	36.4	41.0
Earnings growth 1 year	63.5	59.3
Price to earnings ratio (trailing 12 months)	19.1	14.2
Price to earnings ratio (forward 12 month)	14.5	12.5
Price to book (trailing 12 months)	2.1	1.9
Tracking error (since inception)	4.22	-
Beta (since inception)	1.04	-
Dividend yield	1.5	2.6

Source: Schroders, MSCI as of June 30, 2011

Top ten holdings

	Country	% of Total Market Value
1. FedEx Corp.	United States	3.95
2. Honda Motor Co. Ltd.	Japan	3.95
3. LVMH Moet Hennessy Louis Vuitton	France	3.76
4. BG Group PLC	United Kingdom	3.73
5. Visa Inc.	United States	3.68
6. AXA S.A.	France	3.54
7. Novartis AG	Switzerland	3.54
8. Google Inc.	United States	3.53
9. Schneider Electric S.A.	France	3.43
10. Newcrest Mining Ltd.	Australia	3.43
Total		36.54

Source: Schroders, as of June 30, 2011.

Securities listed are shown for illustrative purposes and are not to be considered a recommendation to buy or sell.

Quarterly Commentary

Market Review

Despite strong volatility, improving macro economic data saw equities rise. The quarter was divided into two parts. The first part, until March 11, saw massive rotation out of emerging markets, due to worries about inflationary pressure and the ongoing normalization of monetary policies. Investors took profits after a two-year rise and reallocated funds to lower quality European financials as European peripheral issues were perceived as under control. As Middle Eastern events intensified and the Japan tsunami hit, markets in the second half of March reversed their course and emerging markets were favored again. The US economy continued to improve with fourth quarter GDP growth at 3.2% and a positive jobs report.

Performance and Strategy

The portfolio outperformed versus the index net of fees.

Performance was driven by relative returns in Continental Europe and Pacific ex Japan, while the UK was the most notable detractor. In Continental Europe, financials and industrials were the key sectors. Meanwhile, in Pacific ex Japan, consumer staples contributed the most. One holding, a producer of premium baby care products, is well positioned to be a key beneficiary of growing demand for high quality baby products in China. First quarter sales more than doubled and it is expected to grow further in both its existing and new markets. In the UK, financials and energy were the most significant detractors by sector. One position suffered from uncertainty in the conclusions of the UK government's independent review. Another holding was weaker as doubts about the global economic recovery put downward pressure on energy prices.

By sector, consumer staples and industrials added the most relative value. One holding, a Japanese robot maker and factory automation group, benefited as fears about the effects of the tsunami on industrial output receded. It rallied on reports it is poised to boost output and raise revenue targets, aiming to at

least double its projected 2011 sales by 2015. The energy sector was the main detractor by sector, weighed down by our holding in a Brazilian energy firm which suffered as concerns over the Brazilian macroeconomic environment led to trading out of Brazilian stocks, in particular cyclical.

Outlook

The global economic recovery has entered a fragile period. US jobs and manufacturing data have surprised on the downside while inflationary pressure and the prospect of a "hard landing" for the Chinese economy are making markets nervous. In addition, markets are uncertain about the impact of the end of the second round of quantitative easing in June.

However, we believe this is a temporary soft-patch, not a double dip. The after-effects of the Japanese tsunami in March have slowed growth by disrupting supply chains around the world – a key factor in the slowdown in US GDP. Japan-related shortages will ease in the second half of the year as production normalizes and pent-up demand gives a boost to productivity. Although US Q1 GDP growth was weak, corporate earnings remain strong and companies continue to increase capex; while earnings upgrades have slowed slightly, earnings momentum remains positive.

Source: Schroders

Important Information

Schroders plc

Schroders is a global asset management company with \$328.7 billion under management as of June 30, 2011. Our clients are major financial institutions including banks and insurance companies, public and private pension funds, endowments and foundations, high net worth individuals, financial intermediaries and retail investors. Our aim is to apply our specialist asset management skills in serving the needs of our clients worldwide and in delivering value to our shareholders. With one of the largest networks of offices of any dedicated asset management company and over 335 portfolio managers and analysts covering the world's investment markets, we offer our clients a comprehensive range of products and services.

Further information about Schroders can be found at www.schroders.com/us.

Disclaimer

Portfolio data and risk characteristics based on a sample account. Details may vary from account to account.

This document does not constitute an offer to sell or any solicitation of any offer to buy securities or any other instrument described in this document. The information and opinions contained in this document have been obtained from sources we consider to be reliable. No responsibility can be accepted for errors of facts obtained from third parties. Reliance should not be placed on the views and information in the document when taking individual investment and/or strategic decisions. Schroders has expressed its own views and opinions in this document and these may change. Past performance is not necessarily a guide to future performance. The value of investments can go down as well as up and is not guaranteed.

Sectors/securities illustrate examples of types of sectors/securities in which the strategy invested and may not be representative of the strategy's current or future investments. Portfolio sectors/securities and allocations are subject to change at any time and should not be viewed as a recommendation to buy/sell.

The opinions stated in this document include some forecasted views. We believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know. However, there is no guarantee that any forecasts or opinions will be realized.

Schroder Investment Management North America Inc. is an indirect wholly owned subsidiary of Schroders plc and is a SEC registered investment adviser and registered in Canada in the capacity of Portfolio Manager with the Securities Commission in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec, and Saskatchewan providing asset management products and services to clients in Canada. This document does not purport to provide investment advice and the information contained in this newsletter is for informational purposes and not to engage in a trading activities. It does not purport to describe the business or affairs of any issuer and is not being provided for delivery to or review by any prospective purchaser so as to assist the prospective purchaser to make an investment decision in respect of securities being sold in a distribution.

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Risk

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets.

Schroder Global Equity Alpha Plus Composite

As of: December 31, 2010

The Schroder Global Equity Alpha Plus Composite (the "Composite") is comprised of all Schroder Investment Management (UK & US), fully discretionary accounts which seek to achieve returns above the MSCI World (Net Dividends Reinvested) index or an equivalent benchmark by providing capital growth through investment in global equities via a concentrated portfolio of stocks. None of the accounts in the Composite uses leverage.

Composite Construction

New accounts are included from the beginning of the first full month of management on a discretionary basis. Terminated accounts are excluded from the end of the last full month of discretionary management. This Composite has no minimum asset level for inclusion.

The composite currency is US Dollar

Composite Inception Date: 05/31/2010

Composite Creation Date: 06/02/2010

Definition of the Firm

The Firm is defined as all accounts managed by Schroder Investment Management in the UK and US, by wholly owned subsidiaries of Schroders PLC. Prior to January 1, 2007 SIM London & SIM North America existed as two separate Firms which were compliant & verified as separate entities until December 31, 2006. The consolidation of these two Firms was made as part of a move towards creating one global Firm. Composite and Firm assets reported prior to January 1, 2007 represent those of the legacy firm which managed the product.

Calculation Methodology

The portfolio returns are time-weighted rates of return that are adjusted for cash flows. Portfolio returns are combined using beginning of period asset weights to produce the composite return. Periodic returns are geometrically linked to produce annual returns.

Dividends on equities are recognized net of irrecoverable withholding tax. Since January 1999 dividends have been recognized as of the ex-dividend date having previously been recognized on a cash basis. Performance results are presented before the deduction of management fees and custodian fees but after trading expenses.

The dispersion of annual returns is measured by the asset weighted standard deviation of portfolio returns represented within the composite for the full year provided a minimum of 5 portfolios are available.

Derivative instruments may be used for efficient portfolio management and currency management. Such instruments have not been used to leverage portfolios included in the composite.

Fee Schedule - The fee scale applied to the composite is 1.5% p.a.

The exchange rates used are provided by WM. Each currency is valued at 4 pm on the last business day of the month.

Additional information regarding policies for valuing portfolios, calculating and reporting returns and a description of all composites are available on request.

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Additional information regarding policies for calculating and reporting returns, a description of all composites and a copy of the verification report is available on request

Composite Performance Results

Composite: Schroder Global Alpha Plus Composite
 Benchmark: MSCI World (Net Dividends Reinvested)
 Currency: US Dollar
 Gross Returns as of: Dec-31-2010
 Firm: SIM-UKNA

Year	Gross Composite Return	Net Composite Return	Benchmark Return	Composite Risk ¹	Benchmark Risk ¹	Number of Portfolios (throughout period)	Account Dispersion ²	Market Value at end of Period (\$)	Average Account Value at end of Period (\$)	Percentage of Firm Assets	Total Firm Assets (\$) ⁴
2010	n/a	n/a	n/a	n/a	n/a	2 (n/a)	n/a	176,279,096	88,139,548	0.09%	202,946,283,267
Annualized S.I.	23.52%	22.44%	19.71%	n/a	n/a						

1 Annualized standard deviation of gross monthly returns

2 Asset weighted standard deviation of annual gross returns of accounts that have been in the composite for the entire year

3 Since Inception

4 Since December 31, 2003 Total Firm Assets include non-fee paying accounts. 2003 Total Firm Assets value has been restated due to the inclusion of those non-fee paying accounts.

Total Firm Assets from 2007 incorporate the UK & US firm merger as detailed in the Definition of the Firm
 N/A - Information is not statistically meaningful due to an insufficient number of portfolios for the entire year