

Schroder Global Equity Alpha Strategy Fact Sheet – 3Q11

Strategy overview

Schroders' Global Equity Alpha 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 Constution

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

Composite performance

As of September 30, 2011
*Inception August 31, 2005



	YTD 2011	2010	2009	2008	2007
Gross	-18.91%	14.21%	46.82%	-40.38%	11.10%
Net	-19.51%	13.08%	45.37%	-40.97%	10.00%
Benchmark	-12.20%	11.76%	29.99%	-40.71%	9.04%
Difference (Gross)	-6.70%	+2.45%	+16.83%	+0.34%	+2.06%
Difference (Net)	-7.31%	+1.32%	+15.38%	-0.26%	+0.96%

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 the disclosures at the end of the document for important information about the composite, including the definition of the Benchmark. Performance for periods greater than 1 year is annualized. Please see the disclosures at the end of this document for more details about the composite creation date.

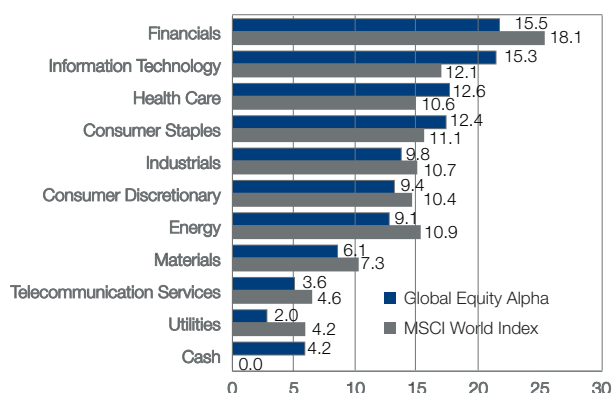
All data and statistics as of September 30, 2011

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Schroders

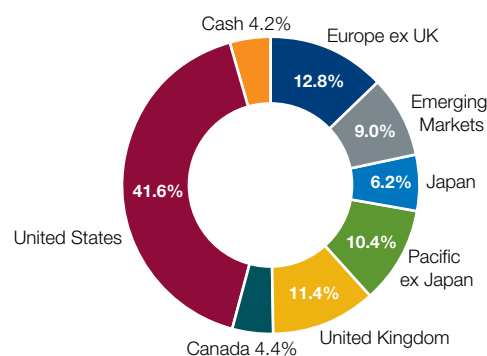
Sector allocation (%)



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

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

Regional allocation (%)



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

Portfolio & risk statistics

	Global Equity Alpha	MSCI World
Number of holdings	59	1,629
Weighted average market cap (\$ billions)	57.1	64.1
Earnings growth 1 year	36.4	39.5
Price to earnings ratio (trailing 12 months)	13.0	12.2
Price to earnings ratio (forward 12 month)	11.8	11.2
Price to book (trailing 12 months)	2.2	2.0
Tracking error (3 years)	4.76	-
Beta (3 years)	1.03	-
Dividend yield	2.0	3.0

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

Top ten holdings

	Country	% of Total Market Value
1. GlaxoSmithKline PLC	United Kingdom	2.61
2. Seven & I Holdings Co. Ltd.	Japan	2.54
3. Novartis AG	Switzerland	2.41
4. Bristol-Myers Squibb Co.	United States	2.38
5. Apple Inc.	United States	2.20
6. Diageo PLC	United Kingdom	2.14
7. Google Inc.	United States	2.11
8. Dollar General Corp.	United States	2.11
9. Gilead Sciences Inc.	United States	2.03
10. United Utilities Group PLC	United Kingdom	2.00
Total		22.53

Source: Schroders, as of September 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

Markets suffered one of the worst quarters for nearly three years as growing concern over the health of the global economy intensified resulting in, at times, severe and fairly indiscriminate losses. Extreme risk aversion and a crisis of confidence gathered pace through August, partly stemming from political gridlock in the US over the debt ceiling negotiations and the failure of Eurozone leaders to agree a viable solution. In addition, reduced expectations for global growth hurt sentiment. Volatility continued through the rest of the quarter. Markets picked up ahead of the much-anticipated Federal Open Market Committee meeting; however “operation twist” failed to convince markets

Performance and Strategy

The portfolio underperformed versus benchmark net of fees.

Given the sharp increase in risk aversion in September in particular, equity markets moved rapidly towards a “risk off” stand and “growth investing” got heavily penalized in the short term. A defensive rotation into low-growth stocks and away from cyclical sectors took place and hurt performance. During the quarter, the performance spread between outperforming and underperforming sectors was very high. The worst performing sector in the benchmark was materials, which declined over 25%, and the best was consumer staples which declined by less than 7%. Investors’ focus on medium- to long-term growth for stocks evaporated and instead the attention was very much on short-term defensiveness.

Given this backdrop, defensive sectors such as health care, as well as information technology, were the strongest sectors relative to the index. Conversely, cyclical sectors financials and industrials were the most significant detractors. Macro factors hurt both these sectors, as a reduction in global growth expectations impacted industrials and concern over the effect of a possible Greek default hurt financials. From a regional perspective, the UK and Africa / Middle East helped most. North America and emerging markets detracted the most.

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.

Schroder Investment Management North America Inc. (“SIMNA Inc.”) is an investment advisor registered with the U.S. SEC. It provides asset management products and services to clients in the U.S. and Canada including Schroder Capital Funds (Delaware), Schroder Series Trust and Schroder Global Series Trust, investment companies registered with the SEC (the “Schroder Funds.”) Shares of the Schroder Funds are distributed by Schroder Fund Advisors LLC, a member of the FINRA. SIMNA Inc. and Schroder Fund Advisors LLC are indirect, wholly-owned subsidiaries of Schroders plc, a UK public company with shares listed on the London Stock Exchange.

Outlook

A crisis of confidence is currently biting investors as markets suffer severe and at times indiscriminate losses. The crisis initially stemmed from the US debt ceiling negotiations and the failure of European politicians to find a credible solution to the region’s problems. This lack of leadership on the global stage sapped market confidence, made worse as the Eurozone crisis gradually intensified over the quarter (see below).

An additional underlying cause of the recent equity market adjustment is the reduction in global growth expectations, as tighter fiscal policies in the developed world are being employed to help deal with excessive debt and facilitate the deleveraging process. On a long-term basis we see this bias of growth away from developed markets as part of the “New Normal” environment where developed world growth is muted and emerging market growth is higher. However, the impact of the ongoing global deleveraging, financial sector regulatory changes and a general lack of political leadership may support further market volatility in the short term. It is also key to assess how much the European and US economic weaknesses will affect China, the second largest world economy and leading trading nation, in the short term.

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 Composite

As of: December 30, 2010

The Schroder Global Equity Alpha 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. 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.

The composite currency is US Dollar

Composite Inception Date: 08/31/2005

Composite Creation Date: 09/07/2005

Definition

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.

GIPS Compliance and Verification

Schroder Investment Management (UK & US) claims compliance with the Global Investment Performance Standards GIPS® and has prepared and presented this report in compliance with the GIPS standards. Schroder Investment Management (UK & US) has been independently verified for the periods January 1, 1996 to December 31, 2010.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Schroder Global Equity Alpha Composite (the "composite") has been examined for the periods January 1, 2009 to December 31, 2010. The verification and performance examination reports are available upon request.

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 1.00% 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.

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 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 Equity Alpha 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	14.21%	13.08%	11.76%	21.25%	20.52%	3 (1)	n/a	1,212,468,056	404,156,019	0.60%	202,946,283,267
2009	46.82%	45.37%	29.99%	22.32%	23.45%	1 (1)	n/a	69,486,439	69,486,439	0.04%	161,183,088,770
2008	-40.38%	-40.97%	-40.71%	25.33%	23.81%	1 (1)	n/a	24,328,485	24,328,485	0.03%	89,646,473,692
2007	11.10%	10.00%	9.04%	9.74%	9.42%	1 (1)	n/a	9,720,095	9,720,095	0.01%	161,124,537,714
2006	23.57%	22.35%	20.07%	8.42%	7.30%	1 (1)	n/a	8,396,990	8,396,990	0.02%	35,533,229,886
2005	n/a	n/a	n/a	n/a	n/a	1 (n/a)	n/a	5,495,000	5,495,000	0.02%	29,123,758,149
Annualized 3 Year	-0.01%	-1.00%	-4.85%	24.88%	24.05%						
Annualized 5 Year	6.54%	5.48%	2.43%	20.07%	19.38%						
Annualized S.I. ³	7.59%	6.52%	3.35%	19.58%	18.88%						

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