

News Release

Schroders launches Sirios US Equity fund on GAIA platform

28th January 2013

Schroders is pleased to announce the launch of another externally-managed fund, Schroder GAIA Sirios US Equity (the 'Fund'), on its UCITS platform. GAIA (Global Alternative Investor Access) is a regulated, transparently operated platform for UCITS funds designed to give investors easier access to hedge funds. The new Fund is a fundamental long/short equity fund, which invests primarily in US mid and large-cap companies with potential exposure to Asia and Europe, and is scheduled to launch in February 2013.¹

The Fund will be managed by the same team that manages the existing Sirios US equity long/short hedge fund,² which launched in July 1999 and has a track record of producing considerable alpha with lower volatility.³ The team of ten investment professionals will be led by Sirios' co-founder and Managing Director John Brennan, who has over 27 years' investment experience. The Fund seeks to invest in attractively valued, growth-oriented companies, with short positions in companies affected by deteriorating fundamentals and poor balance sheets. It also benefits from opportunistic exposure to fixed income, where they see opportunity for equity-like returns with lower risk.

John Brennan, co-founder and Managing Director of Sirios, said:

"We are very pleased to be partnering with Schroders, who has established one of the leading UCITS distribution platforms in alternatives investment. Having successfully managed this strategy for a number of years for a largely US client base, we are excited by the prospect of extending this offering to a wider

¹ Please note that Schroder GAIA Sirios Equity has received CSSF written approval, the fund launch date is targeted for Q1 2013, however this is subject to operational readiness.

² Sirios Capital Partners II, L.P will be referred to as Sirios throughout.

³ Source: Sirios as at 31 December 2012. Sirios Capital Partners II, L.P. for July 1, 1999 through 31 December 2012.

audience in the UCITS space. We are currently seeing significant opportunities in US equity long/short strategies and look forward to contributing to the diversification of Schroder GAIA's offering."

Eric Bertrand, Director, Schroder GAIA, said:

"We are constantly on the lookout for high-quality hedge fund managers to join Schroder GAIA as part of our due diligence process. Sirios is a well established and high-integrity manager with a cautious, level-headed approach. The team have a proven track record of producing strong risk-adjusted returns for over a decade, using a liquid and diversified strategy that can be easily replicated within the UCITS space.

"We are currently seeing strong demand for products in the US long/short space, with this strategy currently ranked first for projected net inflows in 2013. Despite this clear client demand, products of this type are in short supply, with only ten per cent of those currently available focusing on the US. Schroder GAIA Sirios US Equity provides an opportunity to extend availability of this exciting and compelling strategy to a wider audience."

The GAIA platform was launched in November 2009 and has reached \$1.53 billion in assets under management⁴. It combines the strength of Schroders' renowned asset management expertise and extensive distribution capability with access to the specialist expertise of leading hedge funds – including those that may have previously been inaccessible to many investors. GAIA offers access to liquid alternative investment strategies with a low correlation to mainstream market returns but within the safeguards of a mutual fund subject to 'gold standard' regulation. Schroders has five funds on the platform, three managed by external hedge fund managers (Schroder GAIA CQS Credit, Schroder GAIA Egerton Equity and the new Schroder GAIA Sirios US Equity) and two managed internally (Schroder GAIA QEP Global Absolute and Schroder GAIA Global Macro Bond).

For further information, please contact:

Beth Saint, International PR: Tel : +44 (0)20 7658 6168/ elizabeth.saint@schroders.com

Kathryn Sutton, International PR: Tel : +44 (0)20 7658 5765/ kathryn.sutton@schroders.com

Charlotte Banks, UK Intermediary PR: Tel : +44 (0)20 7658 2589/ charlotte.banks@schroders.com

⁴ Schroders, as at 30th September 2012.

Schroder Investment Management Limited

31 Gresham Street, London EC2V 7QA

Telephone +44 (0)20 7658 6000 Fax +44 (0)20 7658 6965

www.schroders.com



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Schroders plc

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