Schroders: a global business with AUM of over £255bn
Depth and strength of investment resource: over 395 investment professionals worldwide

Source: Schroders, as at 30 June 2013, pro forma for Cazenove Capital acquisition completed on 2 July 2013.
Schroders: a well diversified, global asset manager
Pro forma assets under management £255.8 billion (including Cazenove Capital)

By client type
- Institutional: 54%
- Intermediary: 34%
- Private Banking: 12%

By region*
- UK: 40%
- Continental Europe**: 25%
- Asia Pacific: 20%
- Americas: 15%
- Middle East: 7%

By asset class
- Equities: 43%
- Fixed Income: 20%
- EMD, Commodities & Property: 18%
- Multi-asset: 12%
- Private Banking: 7%

*By client domicile as at 30 June 2013.
**Including Middle East
Schroders: a well diversified, global asset manager

Net revenue

By client type
- Institutional: 49%
- Intermediary: 43%
- Private Banking: 8%

By region*
- UK: 33%
- Continental Europe**: 28%
- Asia Pacific: 26%
- Americas: 12%

By asset class
- Equities: 59%
- Fixed Income: 14%
- EMD, Commodities & Property: 12%
- Multi-asset: 7%
- Private Banking: 9%

*By client domicile as at 30 June 2013.
**Including Middle East
Our long-term strategy
Global trends: How are we positioned?

| Macro economic environment | ▪ Uncertain, low growth environment, with potential for shocks  
|                           | ▪ Potential for high inflation in certain markets  
|                           | ▪ Tighter capital and liquidity requirements  
|                           | ▪ Ageing population in developed economies  |
|                          | (✓)  
|                          | (✓)  
|                          | (✓)  
|                          | (✓)  

| Asset and Wealth Management landscape | ▪ Greater government intervention  
|                                        | ▪ Higher transparency and client pressure on margins and costs  
|                                        | ▪ Changing distribution and brand dynamics  
|                                        | ▪ Continued exits of banks and insurers  
|                                        | ▪ Continued growth of client demand for passive, ETF and low cost products  
|                                        | ▪ US will remain the largest pool  
|                                        | ▪ Growth is concentrated in emerging markets  
|                                        | ▪ Continued consolidation as industry responds to financial pressures  
|                                        | ▪ Increased support for specialist providers  |
|                                      | (✓)  
|                                      | ×  
|                                      | ×  
|                                      | ✓  
|                                      | ✓  
|                                      | ✓  
|                                      | ✓  

| Client behaviours | ▪ Demand for outcome-oriented and tailored products  
|                  | ▪ Continued shifts in the pension landscape  
|                  | ▪ Recent trends to shorter asset longevity are stabilising  
|                  | ▪ Demand for sustained alpha, reduced willingness to pay for undifferentiated active management  
|                  | ▪ Increasing sophistication of consultants in evaluating performance  |
|                 | (✓)  
|                 | (✓)  
|                 | (✓)  
|                 | (✓)  
|                 | (✓)  

Global trends: How are we positioned?
Client demand perspective

**Channel Priorities**

**Institutional**
- Official Institutions
- DC
- Insurance
- Revenue maximisation in mature DB Markets

**Intermediary**
- II Pillar, III Pillar, post-retirement pools
- Increase higher longevity channels
- Consolidate position in wealth management
- US market share gains

**Demand opportunities**

- Multi-asset products, capturing demand for solutions
- Global, emerging market, and total return equities
- Fixed income: high yield, emerging market, multi-sector, and total return
- Outcome-oriented alternative products
- Consultative sales
How we are positioned
Asset class perspective

Multi-asset and Portfolio Solutions
- Positioned to benefit from structural changes in retirement industry
- Achieve scale, improved risk and operational systems
- Growth opportunities in outcome-orientated, Income products and GAIA

Fixed Income
- Positioned for growth: compelling new talent and products, redesign of existing range (global unconstrained, global macro, strategic bond, EMD, Asian bond)
- Grow ‘share of mind’ with consultants

Equities
- Cyclical allocation and market share
- New product opportunities – growth in:
  - Global
  - QEP opportunities in US, Official Institutions and DC (global core)
  - Emerging Markets, Asia Pacific, Europe

EMD absolute return and Commodities
- Developing ‘alternative’ strategies within core business (especially Fixed Income, Multi-asset)
- Opportunities in wealth preservation, gold and currency space
Geographic opportunities
The US saving markets account for 48% of asset management revenues

Retirement funds expected development

- Build out organic strategy
- Deepen DC proposition in Intermediary
- Continue to upgrade talent in Distribution, Investment
- Diversify international range sold into US
- Acquisition of STW Fixed Income
  - Develop domestic scale within focused strategies

Implementing our strategy
Leveraging our financial strength

- **Strategic in-fill acquisitions**
  - India: 25% stake in Axis Asset Management Company
  - United States and Fixed Income: acquisition of 100% of STW Fixed Income
  - Insurance-linked securities: 30% in Secquaero Advisors Limited
  - UK and Wealth Management: acquisition of Cazenove Capital Management
Acquisition of Cazenove Capital for £413m
Scale in Wealth Management, complementary strategies in Investment Funds

- £20.1bn AUM
  - £13.2bn Wealth Management
  - £6.9bn Investment Funds

- £1.6bn net inflows in H1 2013
  - £0.4bn Wealth Management
  - £1.2bn Investment Funds

- In Private Banking
  - Adds scale in UK
  - Broadens client offering
  - Complementary client base

- In Asset Management
  - Extends product range in UK Intermediary
  - Strong performance in UK and European equities, multi-manager, fixed income
  - Opportunities to leverage Schroders distribution

- Cost synergies £12–15m

Cazenove Capital AUM and net inflows not included in Schroders’ Interim results 2013
Cazenove Capital H1 2013
Strong revenue growth

Net revenues (£m) and net revenue margins (bps)

<table>
<thead>
<tr>
<th></th>
<th>H1 2012</th>
<th>H1 2013</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Funds</td>
<td>13.2</td>
<td>20.2</td>
<td>+53%</td>
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<tr>
<td>Wealth Management</td>
<td>37.5</td>
<td>41.4</td>
<td>+10%</td>
</tr>
<tr>
<td>Total</td>
<td>50.7</td>
<td>61.6</td>
<td>+21%</td>
</tr>
</tbody>
</table>

66 bps
Strategic overview
Schroders: in a strong position; continuing to evolve

- Extensions to existing strategy
- Growth opportunities in core business
- Maintain/improve leading competitive position in Asia and Latin-America
- Expand in US – organically and by acquisition
- Build Alternatives as part of the core business
- Avoid passive / ETFs and illiquid assets
- Utilise our financial strength to invest in future growth
- Building industrial efficiencies – processes and technologies
Forward-Looking Statements

These presentation slides may contain forward-looking statements with respect to the financial condition, results of operations, strategy and businesses of the Schroders Group. Such statements and forecasts involve risk and uncertainty because they are based on current expectations and assumptions but they relate to events and depend upon circumstances in the future and you should not place undue reliance on them. Without limitation, any statement preceded by or followed by or that include the words ‘targets’, ‘plans’, ‘believes’, ‘expects’, ‘aims’ or ‘anticipates’ or the negative of these terms and other similar terms are intended to identify such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by those forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the Directors’ current view and information known to them at the date of this presentation. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this presentation should be construed as a forecast, estimate or projection of future financial performance.