

April 2016

For professional investors only. Not suitable for retail clients.

Schroder Real Estate Investment Management

Experts in international
real estate investment



www.schroders.com/realestate



Schroders

Schroder Real Estate Highlights



£13.1 billion
(€17.8bn / US\$19.3bn)
of gross real estate asset
under management*



75% assets
outperforming
over 3 years**



Broad range
of investment
strategies



Independent
fund manager



Active
management
from Schrodgers



45 years
experience
of managing real estate



Over 120
people globally
managing real estate



Award-winning
performance



Winner
2015
SREIT



Winner
2015
WELPUT

*Source: Schrodgers, at 31 December 2015. Real estate AUM includes cross holdings in certain Schrodgers managed real estate funds.

**Performance measured against its official benchmark (this may or may not include fees).



Schroder Real Estate

About us

Bosch Areal, Stuttgart

Real estate business

Schroders has managed real estate funds since 1971 and has £13.1 billion (€17.8 billion / US\$19.3 billion) of gross real estate assets under management*.

Core and specialist funds

We manage a broad range of open and closed ended real estate funds offering core and value added strategies in single countries or regions, specific sectors or on a pan European basis.

Listed REITs

Listed Real Estate Investment Trusts (REITs) have direct investment strategies but are listed on the stock market. They provide investors with greater liquidity than our unlisted core and specialist funds.

Real estate capital partners

Our real estate capital partners team provides access to broad range of indirect exposure to real estate. Investors value the diversification, convenience and governance that our experienced team provide. We have managed separate accounts and pooled funds since 1997.

Global real estate securities

Real estate securities provide exposure to global real estate markets. Since 2005 our clients have been able to benefit from the diversification, efficiency and liquidity of this approach through managed separate accounts or pooled funds.

Joint ventures and separate accounts

We also offer separate accounts and joint ventures for larger clients. Our European direct investment team structures, acquires and manages single assets or portfolios for clients wanting to take advantage of the breadth of Schroders' real estate expertise. Assets can be wholly owned or structured as joint ventures to meet return and diversification objectives.

Source: Schroders, at 31 December 2015.

*Real estate AUM includes cross holdings in certain Schroders managed real estate funds.



Experts in international real estate investment

Real estate expertise

Over 120 people are involved in the management of real estate, operating from offices across Europe, Asia and North America. The team is highly experienced in real estate fund management, research and strategy, from the significant resources of the Schroders Group.

Our real estate investment philosophy

Our real estate investment philosophy is based on our belief that the real estate market is imperfect and moves cyclically. We believe that value can be found through detailed research and analysis of the real estate market and of selected investment opportunities. This provides us with the opportunity to outperform the market.

Performance

We have established a strong track record over the long term across our product range, with some of our funds repeatedly delivering clients award winning performance. In the 3 year period to the end of December 2015, 75% of assets under management exceeded their benchmarks.

Liquidity

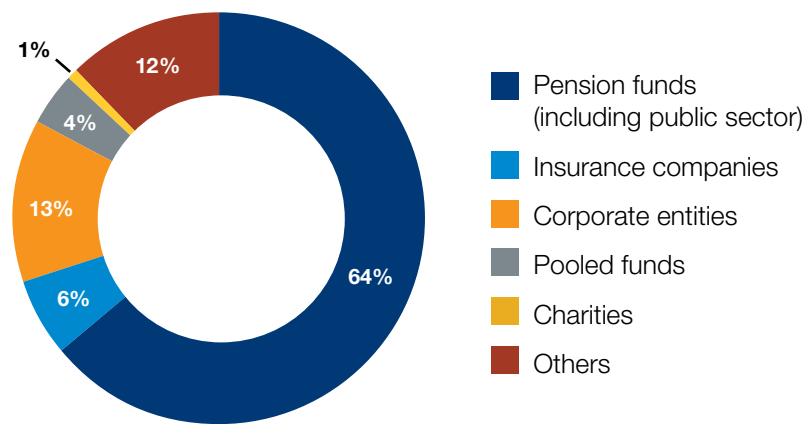
Schroders operates a matched bargain service for eligible investors on all of its unlisted funds. Our efficient dealing service provides price transparency and potentially enhanced liquidity. According to Investment Property Databank (IPD), Schroders' UK real estate funds have among the best liquidity in the market¹.

¹Source: IPD Vision Report, at 31 December 2015.

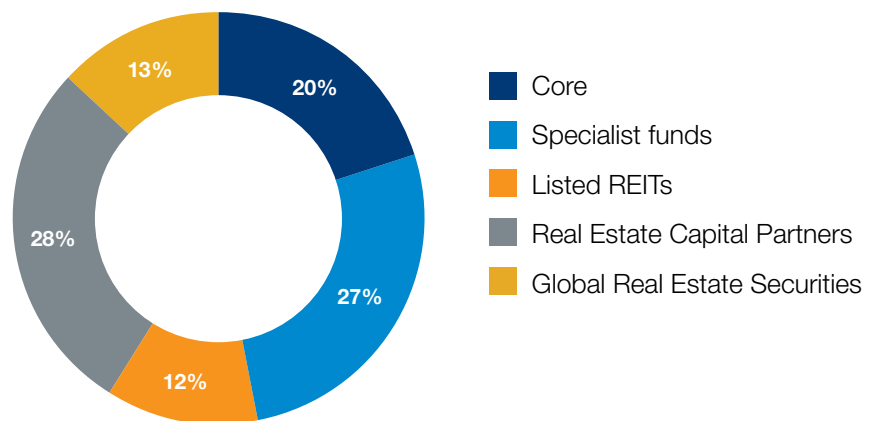


Bastion Tower, Brussels

Real estate clients by type*



Real estate products by type*



*Percentage of total real estate funds under management.
Source: Schroders, at 31 December 2015.

Real estate Fund range

Core funds

| Fund | Region/Sector | Type |
|--|--------------------------|------------|
| Schroder UK Real Estate Fund ^{UK} | UK – Diversified | Open ended |
| Immobilien Europa Direkt ^S | Pan-Europe – Diversified | Open ended |

Specialist funds

| Fund | Region/Sector | Type |
|--|----------------------|--------------|
| WELPUT (West End of London Property Unit Trust) ^J | UK – Office | Open ended |
| Schroder Nordic Real Estate Fund ^G | Nordic – Diversified | Open ended |
| Schroder Italian Real Estate Fund No. 2 ^L | Italy – Diversified | Closed ended |

Listed REITs

| Fund | Region/Sector | Type |
|--|----------------------------------|--------|
| Schroder Real Estate Investment Trust ^{Gsy} | UK – Diversified | Listed |
| Schroder European Real Estate Investment Trust ^{UK} | Pan-Europe (ex-UK) – Diversified | Listed |
| Schroder ImmoPLUS ^S | Switzerland – Diversified | Listed |
| European Real Estate Investment Trust Limited ^{Gsy} | Pan-Europe – Diversified | Listed |



Real Estate Capital Partners

| Fund | Region/Sector | Type |
|--|----------------------------------|--------------|
| Schroder Real Estate Real Income Fund ^J | UK – Diversified | Open ended |
| The Schroder Indirect Real Estate Fund ^J | UK – Diversified | Open ended |
| Schroder Real Estate Fund of Funds – Continental European Fund I ^L | Pan-Europe (ex-UK) – Diversified | Closed ended |
| Schroder Real Estate Fund of Funds – Continental European Fund II ^L | Pan-Europe (ex-UK) – Diversified | Closed ended |

Global Real Estate Securities

| Fund | Region/Sector | Type |
|--|--------------------------------------|------------|
| Schroder Global Real Estate Securities Fund ^{UK} | Global – Diversified | Open ended |
| Schroder International Selection Fund Global Real Estate Securities ^L | Global – Diversified | Open ended |
| Schroder Global Real Estate Securities Income ^{UK} | Global – Diversified Income Strategy | Open ended |
| Schroder International Selection Fund Asia Pacific Real Estate Securities ^L | Asia | Open ended |

Separate accounts and joint ventures

The teams manage bespoke direct investment mandates including diversified portfolios and single asset joint ventures in the UK and continental Europe. Regional and global indirect separate account mandates are managed by Real Estate Capital Partners and/or our Global Real Estate Securities team.

Domicile: ^G Germany ^{Gsy} Guernsey ^J Jersey ^L Luxembourg ^S Switzerland ^{UK} United Kingdom

Further information

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About Schroders



£313.5 billion (€425.4 billion/
US\$462.1 billion) managed across
equities, fixed income, multi-asset,
alternatives and real estate.



An extensive global network of
3,700+ employees.



38 offices in 28 countries across
Europe, the Americas, Asia,
Middle East and Africa.



Over 200 years' experience of
investment markets.

Source: Schroders, at 31 December 2015.



Schroders

Important information: For professional investors and advisors only. Not suitable for retail clients. The majority of the funds presented above are unregulated collective investment schemes. Accordingly, this information is directed at professional investors and should not be relied upon by persons of any other description. In any case, a recipient who is in any doubt about investment in the funds should consult an authorised person who specialises in investments of this nature. Schroder UK Real Estate Fund is authorised by the Financial Conduct Authority (the 'FCA') as a Qualified Investor Scheme ('QIS'). Only investors that meet the requirements for eligibility to invest in a QIS, as specified in the FCA's Handbook, may invest in Schroder UK Real Estate Fund. The Schroder Global Property Securities Fund and the Schroder Global Property Income Maximiser Fund are UK authorised unit trusts, and the Schroder ISF Global Property Securities and Schroder ISF Asia Pacific Property Securities are Luxembourg SICAVs. Subscriptions for shares of the Company can only be made on the basis of its latest Key Investor Information Document and prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Luxembourg) S.A. An investment in the Company entails risks, which are fully described in the prospectus. These funds invest in real estate related securities and investments, which focus on specific sectors and can carry more risk than funds spread across a number of different industry sectors. European Real Estate Investment Trust Limited (EREIT) is a closed ended company incorporated with limited liability under the laws of Guernsey and registered with number 44115. Registered office: Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA. European Real Estate Investment Trust is listed on the Official Lists of the UK Listing Authority and the Channel Islands Stock Exchange. Schroder Real Estate Investment Trust (SREIT) is a closed ended company incorporated with limited liability under the laws of Guernsey and registered with number 41959. Registered office: Royal Bank Place, Glatigny Esplanade, St Peter Port, Guernsey GY1 2HS. SREIT is listed on the London Stock Exchange. Investments in real estate are relatively illiquid and more difficult to realise than equities or bonds. Yields may vary and are not guaranteed. The use of gearing is likely to lead to volatility in the Net Asset Value ('NAV') meaning that a relatively small movement either down or up in the value of the company's total assets will result in a magnified movement in the same direction of that NAV. There is no guarantee that the market price of shares in offshore investment companies such as SREIT will fully reflect their underlying NAV. The value of real estate is a matter of a valuer's opinion rather than fact. This offshore investment company should be considered only as part of a balanced portfolio, of which it should not form a disproportionate part. Applications for shares/units in the funds can only be made on the basis of the current information memorandum/explanatory document/prospectus of the fund, together with its latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained free of charge from the address stated herein. 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