

Schroders plc

2008 Annual General Meeting

Welcome

24 April 2008



Schroders

Schroders plc

2008 Annual General Meeting

Michael Miles
Chairman

24 April 2008



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Michael Dobson
Chief Executive

24 April 2008

trusted heritage
advanced thinking



Schroders

Overview

Record results

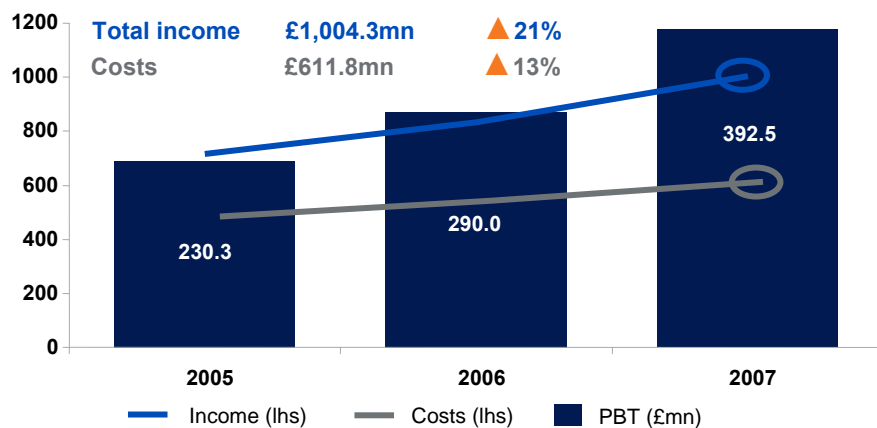
- **Strength of international business**
- **Diversity of product range**
- **Focus on high margin products**
- **Growth in Retail**
- **Repositioning in Institutional**
- **Transformed profitability in Private Banking**



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Group financial performance

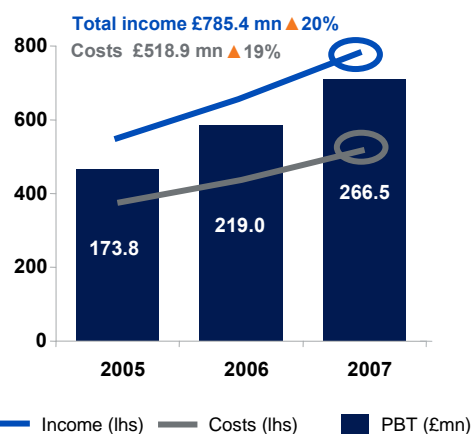
£mn



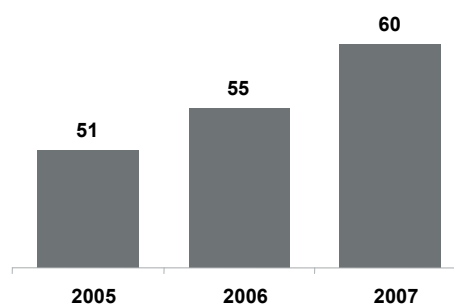
4

Asset management

Asset management (£mn)



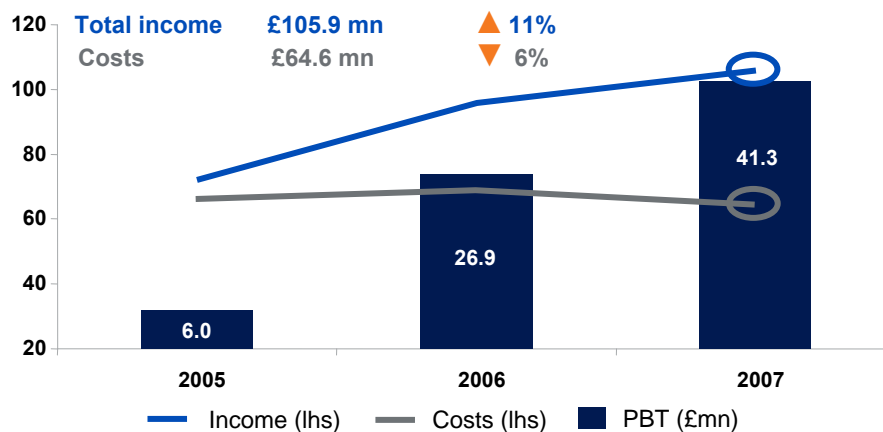
Gross profit margins (bps)



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Private banking

£mn



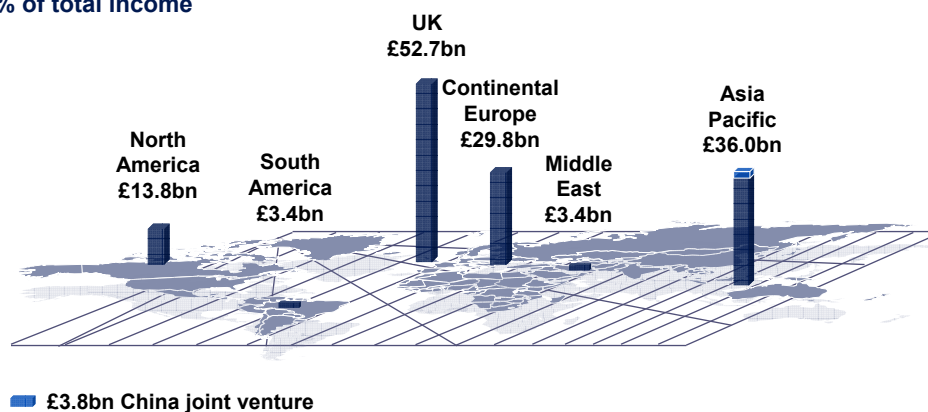
2005 underlying profit adjusted for £0.3mn gain on discontinued outsourcing project

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Strength of international business

- £86.4 billion funds under management
- 70% of total income



2007 funds under management: Investment by client domicile
 China joint venture funds under management are not reported within Group funds under management

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Diversity of product range

- Full range of equity products
- Relative and absolute return fixed income
- Multi-asset
- Multi-manager
- Alternatives



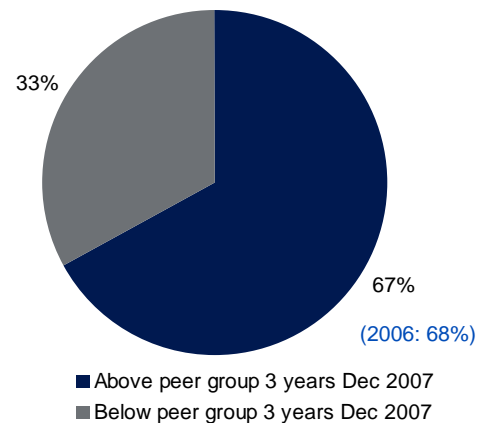
 **Schrodgers**

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Strength of Retail

- Record sales of retail funds in Asia
- Leading position in rapidly growing Korean market
- £0.8 billion net inflows in China joint venture
- No. 2 for net sales in the UK
- Net inflows increasing in US intermediary business
- Net outflows in Continental Europe
 - Performance
 - Industry

Retail investment performance



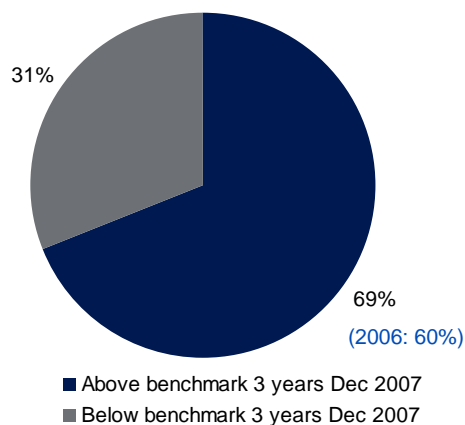
 **Schrodgers**

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Repositioning in Institutional

- Focus on new products
- Gross sales up 25% to £11.6bn
- 100 new UK clients in 2007
- Fourth year of increasing income
- Net outflows £10.6 billion
- Improved investment performance

Institutional investment performance

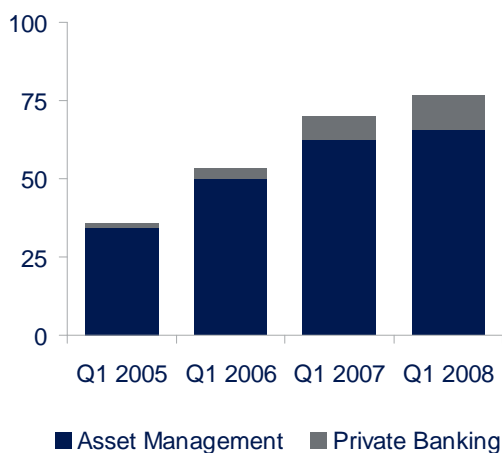


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Q1 interim management statement

Asset management and private banking

Profit before tax £mn



- Positive net sales in Retail (£0.5bn)
- Reduced net outflows in Institutional (£1.7bn)
- Net inflows in Private Banking (£0.3bn)
- Further increase in gross margins to 65bps (Q1 2007: 60bps)
- Agreement to acquire Swiss Institutional business of Swiss Re



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Q1 interim management statement

- **Asset Management and Private Banking profit up 9% to £76.5mn (Q1 2007: £70.0mn)**
- **Fewer realisations reduced Private Equity to £2.4mn (Q1 2007: £19.9mn)**
- **Unrealised fair value write downs:**
 - seed capital of £7.7mn
 - fixed income securities of £25.8mn
- **Total profit before tax £42.2mn (Q1 2007: £93.2mn)**
- **Repurchase and cancellation of 7mn non-voting ordinary shares for £58.8mn**
- **Total Group capital at 31 March 2008 £1,704mn (31 December 2007: £1,696mn)**



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Q1 interim management statement

Outlook

- **Challenging market environment to continue**
- **Continued growth in high margin products**
- **Two thirds of cost base linked to revenues**
- **Additional flexibility in non-compensation costs**
- **Investing for future growth**



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Forward-looking statements

These presentation slides contain certain forward-looking statements and forecasts with respect to the financial condition and results of the businesses of Schroders plc

These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future

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. Nothing in this presentation should be construed as a profit forecast



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Schroders plc 2008 Annual General Meeting

Michael Miles
Chairman

24 April 2008



Resolution 1

That the Directors' Report and the Accounts of the Company for the year ended 31 December 2007 be received and adopted

Proxy votes:

| For | Against | Withheld |
|-------------|-----------|----------|
| 182,725,150 | 1,380,190 | 23,030 |



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Resolution 2

That a final dividend of 21.0 pence per share on the ordinary shares and the non-voting ordinary shares as recommended by the Directors be declared payable on 30 April 2008 to shareholders on the register on 14 March 2008

Proxy votes:

| For | Against | Withheld |
|-------------|---------|----------|
| 184,098,395 | 1,647 | 28,328 |



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Resolution 3

That the remuneration report for the year ended 31 December 2007 be approved

Proxy votes:

| For | Against | Withheld |
|-------------|-----------|----------|
| 178,660,057 | 5,127,089 | 341,224 |



Resolution 4

That Michael Dobson, who retires in accordance with Article 87, be re-elected as a Director of the Company

Proxy votes:

| For | Against | Withheld |
|-------------|---------|----------|
| 183,243,561 | 619,278 | 265,531 |



Resolution 5

That Jonathan Asquith, who retires in accordance with Article 87, be re-elected as a Director of the Company

Proxy votes:

| For | Against | Withheld |
|-------------|---------|----------|
| 183,480,108 | 619,371 | 28,891 |



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Resolution 6

That Massimo Tosato, who retires in accordance with Article 87, be re-elected as a Director of the Company

Proxy votes:

| For | Against | Withheld |
|--------------|-----------|----------|
| 181, 445,000 | 2,417,479 | 265,891 |



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Resolution 7

That Andrew Beeson, who retires in accordance with Article 87, be re-elected as a Director of the Company

Proxy votes:

| For | Against | Withheld |
|-------------|---------|----------|
| 183,468,858 | 630,621 | 28,891 |



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Resolution 8

That Sir Peter Job, who retires in accordance with Article 87, be re-elected as a Director of the Company

Proxy votes:

| For | Against | Withheld |
|-------------|-----------|----------|
| 183,056,477 | 1,043,002 | 28,891 |



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Resolution 9

That George Mallinckrodt, who retires having served more than nine years as a Director, be re-elected as a Director of the Company

Proxy votes:

| For | Against | Withheld |
|-------------|------------|----------|
| 146,573,150 | 37,425,025 | 130,195 |



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Resolution 10

That Bruno Schroder, who retires having served more than nine years as a Director, be re-elected as a Director of the Company

Proxy votes:

| For | Against | Withheld |
|-------------|-----------|----------|
| 179,019,159 | 5,079,180 | 30,031 |



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Resolution 11

That PricewaterhouseCoopers LLP be reappointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company in accordance with section 241 of the Companies Act 1985

Proxy votes:

| For | Against | Withheld |
|-------------|-----------|----------|
| 182,760,964 | 1,221,228 | 146,178 |



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Resolution 12

That the Directors be authorised to fix the remuneration of PricewaterhouseCoopers LLP as auditors of the Company

Proxy votes:

| For | Against | Withheld |
|-------------|---------|----------|
| 183,933,217 | 164,319 | 30,834 |



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Resolution 13

That the Directors be authorised to have the flexibility to make limited issues of non-voting ordinary shares or to grant rights to subscribe for, or convert securities into, non-voting ordinary shares up to an aggregate nominal amount of £5,000,000

Proxy votes:

| For | Against | Withheld |
|-------------|-----------|----------|
| 182,489,453 | 1,604,458 | 34,459 |



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Resolution 14

That the Directors be authorised to make political donations up to an aggregate amount of £50,000 as set out in the Notice of the Meeting

Proxy votes:

| For | Against | Withheld |
|-------------|---------|----------|
| 183,477,625 | 600,186 | 50,559 |



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Resolution 15

That the proposed amendments to the Schroders Equity Compensation Plan 2000 marked on the copy of the rules of the Plan initialled by the Chairman for the purposes of identification be approved and the Directors be authorised to do all such things as are necessary to carry them into effect

Proxy votes:

| For | Against | Withheld |
|-------------|---------|----------|
| 182,999,564 | 344,347 | 784,459 |



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Resolution 16

That the Company be generally and unconditionally authorised to make market purchases within the meaning of section 163(3) of the Companies Act 1985 (as amended) of non-voting ordinary shares of £1 each, subject to conditions as set out in the Notice of the Meeting

Proxy votes:

| For | Against | Withheld |
|-------------|---------|----------|
| 184,101,816 | 5,172 | 21,382 |



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Resolution 17

That the Articles of Association of the Company be amended by the adoption of the amendments to Articles 7, 8, 57, 60, 65, 67, 75, 78, 79, 97, 108, 130, 134, 140, 142, and 144; the deletion of Articles 3, 49, 50, 51, 53, 56, 72, 99, 133 and 143; and the adoption of new Articles 92, 93, 94, 95, 96 and 140, together with consequential re-numbering and cross referencing amendments

Proxy votes:

| For | Against | Withheld |
|-------------|---------|----------|
| 183,977,580 | 125,552 | 25,238 |



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Schroders plc

2008 Annual General Meeting

Michael Miles
Chairman

24 April 2008



Schroders plc

2008 Annual General Meeting

Thank you for attending the Schroders plc 2008 AGM

Light refreshments will now be served in the lobby area, just outside of this room



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