Welcome
2008 overview

• Challenging market conditions
  Significant decline in worldwide equity markets
Significant decline in worldwide equity markets
Unprecedented market volatility

40 per cent. fall in global equity markets
2008 overview

- **Challenging market conditions**
  
  Significant decline in worldwide equity markets
  
  Major impact on investor demand
Major impact on retail investor flows worldwide

Industry sales by region – long term funds only

€ billion

-420 -320 -220 -120 -20 80 180 280

2003 2004 2005 2006 2007 2008

Europe

USA

Asia

-395 -245 18
2008 overview

- **Challenging market conditions**
  - Significant decline in worldwide equity markets
  - Major impact on investor demand

- **Resilient performance in Asset Management and Private Banking**

- **Losses on Group Capital**

- **Strong financial position**
Intermediary

• Markets
  
  Difficult environment in Europe
  
  UK resilient
  
  Asian diversification positive until Q4
  
  Limited effect in US

• Products
  
  Broad mix reduced negative impact

• Flows stabilising
Institutional

- Increase in gross inflows
  - New channels
  - New products
- Significantly reduced outflows
  - Improving investment performance
- Improving trend in net flows
Product diversity

£bn – gross inflows

- Equities
- Fixed Income
- Alternatives
- Multi-asset
- Private Banking

- Equities: 43%
- Alternatives: 18%
- Multi-asset: 15%
- Fixed Income: 13%
- Private Banking: 11%

Schroders
# Investment performance

## Competitive performance across equities and fixed income

### Luxembourg fund range

**31 March 2009**

<table>
<thead>
<tr>
<th>Schroder ISF quartile (end Mar 09)</th>
<th>1 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro Corporate Bond</td>
<td>1</td>
</tr>
<tr>
<td>European Bond</td>
<td>1</td>
</tr>
<tr>
<td>EURO Short-term Bond</td>
<td>2</td>
</tr>
<tr>
<td>Global Corporate Bond</td>
<td>1</td>
</tr>
<tr>
<td>Strategic Bond</td>
<td>1</td>
</tr>
<tr>
<td>Emerging European Debt Ab. Rt.</td>
<td>1</td>
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<tr>
<td>Asian Bond</td>
<td>2</td>
</tr>
<tr>
<td>Global High Yield</td>
<td>1</td>
</tr>
<tr>
<td>European Dividend Maximiser</td>
<td>1</td>
</tr>
<tr>
<td>Global Dividend Maximiser</td>
<td>1</td>
</tr>
<tr>
<td>US Small &amp; Mid-Cap Equity</td>
<td>1</td>
</tr>
<tr>
<td>European Special Situations</td>
<td>2</td>
</tr>
<tr>
<td>Emerging Markets Equity</td>
<td>1</td>
</tr>
<tr>
<td>BRIC</td>
<td>2</td>
</tr>
</tbody>
</table>

### 3 year investment performance

**31 December 2008**

- Above benchmark or peer group: 33%
- Below benchmark or peer group: 67%
Private Banking

- Good growth in UK
- Stable business in Switzerland
- Integration of private client business in Singapore
- Continued focus on client service and growing revenues
Q1 interim management statement

Asset Management

- Income £131.9 million (Q1 2008: £197.1 million)
- Costs £104.3 million (Q1 2008: £130.9 million)
- Profit before tax and exceptional items £27.6 million (Q1 2008: £66.2 million)

Private Banking

- Profit before tax £8.3 million (Q1 2008: £10.9 million)

Funds under management

- £103.1 billion (31 December 2008: £110.2 billion)
- Net inflows in Intermediary £0.2 billion (2008: £6.2 billion outflow)
- Net outflows in Institutional £2.4 billion (2008: £3.8 billion outflow)
- Net inflows in Private Banking £0.1 billion (2008: £0.4 billion inflow)
Q1 interim management statement

- **Profit before tax and exceptional items £36.1 million** (Q1 2008: £77.9 million)
- **Exceptional items £23.9 million** (Q1 2008: £35.7 million)
  - Redundancy and rationalisation costs
  - Realised and unrealised losses on financial assets
- **Profit before tax and after exceptional items £12.2 million** (Q1 2008: £42.2 million)
- **Total Group capital £1,613 million** (31 December 2008: £1,632 million)
  - Cash and cash equivalents c.£600m in excess of operating requirements
Outlook and priorities

- Volatility in financial markets likely to persist
- Revenues impacted by market levels, investor demand and business mix
- Costs reduced
- Competitive investment performance
- Financial strength
Forward-looking statements

These presentation slides may contain forward-looking statements with respect to the financial condition, results, operations and businesses of Schroders plc.

Such statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances 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 forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the Director’s current view and information known to them at the date of this presentation. The Director’s do not make any undertaking to update or advise any forward-looking statement, whether as a result of new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast.
Resolution 1

That the Directors’ report and the Accounts of the Company for the year ended 31 December 2008 be received and adopted

Proxy votes:

<table>
<thead>
<tr>
<th>For</th>
<th>Against</th>
<th>Withheld</th>
</tr>
</thead>
<tbody>
<tr>
<td>180,241,442</td>
<td>2,345,363</td>
<td>1,260,884</td>
</tr>
</tbody>
</table>
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 2009 to shareholders on the register on 20 February 2009

Proxy votes:

<table>
<thead>
<tr>
<th>For</th>
<th>Against</th>
<th>Withheld</th>
</tr>
</thead>
<tbody>
<tr>
<td>182,225,431</td>
<td>502,931</td>
<td>1,119,326</td>
</tr>
</tbody>
</table>
Resolution 3

That the remuneration report for the year ended 31 December 2008 be approved

Proxy votes:

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<thead>
<tr>
<th>For</th>
<th>Against</th>
<th>Withheld</th>
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</thead>
<tbody>
<tr>
<td>155,524,528</td>
<td>11,696,189</td>
<td>16,626,971</td>
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</tbody>
</table>
Resolution 4

That Lord Howard of Penrith be elected as a Director of the Company

Proxy votes:

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<thead>
<tr>
<th>For</th>
<th>Against</th>
<th>Withheld</th>
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</thead>
<tbody>
<tr>
<td>183,568,690</td>
<td>258,297</td>
<td>20,702</td>
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</tbody>
</table>
Resolution 5

That Philip Mallinckrodt be elected as a Director of the Company

Proxy votes:

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<thead>
<tr>
<th>For</th>
<th>Against</th>
<th>Withheld</th>
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<tbody>
<tr>
<td>183,538,894</td>
<td>304,321</td>
<td>4,474</td>
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</table>
Resolution 6

That Luc Bertrand be re-elected as a Director of the Company

Proxy votes:

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<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Withheld</th>
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<tbody>
<tr>
<td></td>
<td>179,723,964</td>
<td>1,742,242</td>
<td>2,381,483</td>
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</tbody>
</table>
Resolution 7

That Alan Brown be re-elected as a Director of the Company

Proxy votes:

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<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Withheld</th>
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</thead>
<tbody>
<tr>
<td>Votes</td>
<td>183,547,153</td>
<td>296,162</td>
<td>4,374</td>
</tr>
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</table>
Resolution 8

That Kevin Parry be re-elected as a Director of the Company

Proxy votes:

For          Against          Withheld

183,542,464  301,240          3,985
Resolution 9

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
178,313,438  4,964,639  569,610
Resolution 10

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

Proxy votes:

<table>
<thead>
<tr>
<th>For</th>
<th>Against</th>
<th>Withheld</th>
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<tbody>
<tr>
<td>180,818,237</td>
<td>1,523,826</td>
<td>1,505,624</td>
</tr>
</tbody>
</table>
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 437 of the Companies Act 2006

Proxy votes:

<table>
<thead>
<tr>
<th>For</th>
<th>Against</th>
<th>Withheld</th>
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</thead>
<tbody>
<tr>
<td>182,492,151</td>
<td>496,934</td>
<td>858,603</td>
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</table>
Resolution 12

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

Proxy votes:

<table>
<thead>
<tr>
<th>For</th>
<th>Against</th>
<th>Withheld</th>
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</thead>
<tbody>
<tr>
<td>183,699,417</td>
<td>140,828</td>
<td>7,444</td>
</tr>
</tbody>
</table>
Resolution 13

That the Directors be authorised 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:

<table>
<thead>
<tr>
<th>For</th>
<th>Against</th>
<th>Withheld</th>
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</thead>
<tbody>
<tr>
<td>183,348,642</td>
<td>368,240</td>
<td>130,807</td>
</tr>
</tbody>
</table>
Resolution 14

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 the conditions as set out in the Notice of the Meeting

Proxy votes:

For | Against | Withheld
---|---|---
183,808,731 | 30,440 | 8,518
Resolution 15

That a general meeting other than an annual general meeting may be called on not less than 14 days’ notice.

Proxy votes:

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<thead>
<tr>
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<th>For</th>
<th>Against</th>
<th>Withheld</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>182,470,660</td>
<td>1,358,674</td>
<td>18,355</td>
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