2012 Annual General Meeting

Michael Dobson
Chief Executive

3 May 2012
2011 Results
Good performance in a difficult market

- Profit before tax £407.3m (2010: £406.9m)
- Earnings per share 115.9p (2010: 111.8p)
- Dividend 39.0 pence per share (2010: 37.0 pence)
- 70% of funds outperforming over 3 years
- Net new business £3.2bn (2010: £27.1bn)
- Assets under management £187.3bn (2010: £196.7bn)
2011 Results
Earnings quality

- Record profit from operating businesses £413.2m (2010: £391.1m)
- Asset Management management fee revenue up 8.8%
  - profit before tax £389.4m (2010: £381.0m)
- Sharp rebound in Private Banking profit to £23.8m (2010: £10.1m)
- Net revenue margins at 57bps (2010: 60bps) reflect growth in Institutional
- Investment in organic growth: added 180 people
- Compensation: revenue ratio improved to 44% (2010: 45%)
- Cost: net revenue ratio improved to 66% (2010: 67%)

Net revenue margins are excluding performance fees
Regional diversification of AUM
67% of revenues outside UK

AUM as at 31 December 2011, including £4.3bn of China JV AUM, not usually reported within AUM.
Investment performance
Long term remains strong, short term improving

Three-year investment performance to 31 December 2011

Quartile rankings to 31 March 2012

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 year</th>
<th>3 years</th>
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<tbody>
<tr>
<td>Euro Bond</td>
<td>1</td>
<td>1</td>
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<tr>
<td>Euro Corporate Bond</td>
<td>4</td>
<td>4</td>
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<tr>
<td>Asian Local Currency Bond</td>
<td>1</td>
<td>3</td>
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<tr>
<td>Global Bond</td>
<td>1</td>
<td>2</td>
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<tr>
<td>UK Alpha Plus</td>
<td>3</td>
<td>1</td>
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<tr>
<td>UK Income</td>
<td>3</td>
<td>2</td>
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<tr>
<td>UK Income Maximiser</td>
<td>3</td>
<td>3</td>
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<tr>
<td>UK Mid-250</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>European Special Situations</td>
<td>1</td>
<td>1</td>
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<tr>
<td>European Alpha Plus</td>
<td>1</td>
<td>2</td>
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<tr>
<td>Japanese Equity</td>
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<td>1</td>
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<tr>
<td>Emerging Asia</td>
<td>1</td>
<td>2</td>
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<tr>
<td>Asian Equity Yield</td>
<td>1</td>
<td>2</td>
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<tr>
<td>Emerging Market Equities</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>QEP Global Active Value</td>
<td>3</td>
<td>1</td>
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<tr>
<td>QEP Global Core</td>
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<td>1</td>
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<tr>
<td>Global Equity Yield</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>International Alpha (EAFE)</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Emerging Market Debt</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Diversified Growth Fund</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

Source: Schroders. Performance relative to benchmark or peer group to 31 December 2011 and 31 March 2012.
Institutional

Assets under management: £108.4bn (2010: £106.4bn)

- Net inflows £6.8bn
- Strong performance in UK, Asia, US
  - Multi-asset, Equities, Fixed Income
- Small net outflows in Europe
  - Alternatives
- £12.9bn of net new business in Multi-asset, Fixed Income 2010/11
- Growth in SWF, insurance channels
- Net revenue margins 39bps (2009: 40bps)
- Average longevity 5.3 years (2009: 4.2 years)

As at 31 December 2011
Intermediary

Assets under management: £62.9bn (2010: £74.1bn)

- Net outflows £3.8bn
  - European retail redemptions
  - funds closed for capacity reasons
  - short term performance
  - demand concentrated in few asset classes

- Outflows in Europe, Asia

- Net inflows in UK

- >30% of new business in insurance and long term savings channels

- Net inflows Q1 2012
New product launches 2011-2012
Meeting investor demand

- **Outcome-orientated**
  - European Total Return Equities
  - Absolute Return Bond
  - UK Strategic Bond for IFAs

- **Multi-asset**
  - Dynamic Multi-asset: default option for DC pension funds
  - Asian Asset Income
  - Global Multi-asset Income

- **Equities**
  - Brazilian Equities
  - QEP Global Emerging Markets
  - Emerging Markets Small Cap Discovery
  - UK Core ‘RDR-ready’ range
  - US Alpha Plus

- **Fixed Income**
  - Global High Income Bond
  - EMD Relative Return
  - Global Unconstrained Bond
Private Banking

Assets under management: £16.0bn (2010: £16.2bn)

- Net inflows £0.2bn
- Revenues up 11% at £114.3m (2010: £103.3m)
- Costs down 3% to £90.5m (2010: £93.2m)
- Profits more than doubled to £23.8m (2010: £10.1m)

As at 31 December 2011
Q1 2012 Interim Management Statement

- Profit before tax: £95.5m (Q1 2011: £103.8m)
  - Asset Management profit before tax: £88.6m (Q1 2011: £97.3m)
  - Private Banking profit before tax: £6.4m (Q1 2011: £6.7m)

- Net new business: £1.6bn

- Assets under management: £199.6bn (31 December 2011: £187.3bn)
Acquisition of 25% of Axis Asset Management Company
Participating in long term growth opportunity in India

- US$130 billion mutual fund market
- Significant long term potential
  - Economic growth
  - Demographics
  - Savings rates
- Axis AMC: owned by third largest private sector bank
  founded in 2009
  US$2.3 billion AuM
- Objective to create one of the leading asset management businesses in India
- Distribution of Axis funds internationally
  Schroders funds in India
Outlook

- Financial markets and investor demand remain uncertain
  - Hard to predict flows
- Competitive three and five year performance
- Broad range of new products
- Continued investment in growth
  - Talent
  - Infrastructure
  - New markets
Awards
Schroders plc
Annual General Meeting 2012

Michael Miles
Chairman

3 May 2012
Resolution 1

That the Directors’ report and the accounts of the Company for the year ended 31 December 2011 be received and adopted.
Resolution 2

That a final dividend of 26.0 pence per share on the ordinary shares and on the non-voting ordinary shares as recommended by the Directors be declared payable on 11 May 2012 to shareholders on the register on 30 March 2012.
Resolution 3

That the remuneration report for the year ended 31 December 2011 be approved.
Resolution 4

That Ashley Almanza, who retires in accordance with Article 75, be re-elected as a Director of the Company.
Resolution 5

That Philip Mallinckrodt, who retires in accordance with Article 76, be re-elected as a Director of the Company.
Resolution 6

That Kevin Parry, who retires in accordance with Article 76, be re-elected as a Director of the Company.
Resolution 7

That Luc Bertrand, who retires in accordance with Article 76, be re-elected as a Director of the Company.
Resolution 8

That Lord Howard, who retires in accordance with Article 76, be re-elected as a Director of the Company.
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.
Resolution 10

That PricewaterhouseCoopers LLP be re-appointed 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 489 of the Companies Act 2006.
Resolution 11

That the Directors be authorised to fix the remuneration of PricewaterhouseCoopers LLP as auditors of the Company.
Resolution 12

That the aggregate of all fees paid to Directors shall not exceed £1,500,000 per annum.
Resolution 13

That pursuant to section 366 of the Companies Act 2006 the Company and all companies that are subsidiaries of it at any time during the period for which this resolution shall have effect be and are hereby authorised to:

(a) make political donations to political parties or independent election candidates not exceeding £50,000 in total;
(b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
(c) incur political expenditure not exceeding £50,000 in total.
Resolution 14

That the Directors be authorised to issue 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 as set out in the notice of meeting.
Resolution 15

That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases within the meaning of section 693(4) of the Companies Act 2006 of non-voting ordinary shares of £1 each, subject to the conditions as set out in the notice of the meeting.
Resolution 16

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

These presentation slides may contain forward-looking statements with respect to the financial condition and results of the operations and 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. 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 profit forecast.