



Schroders Value Investing

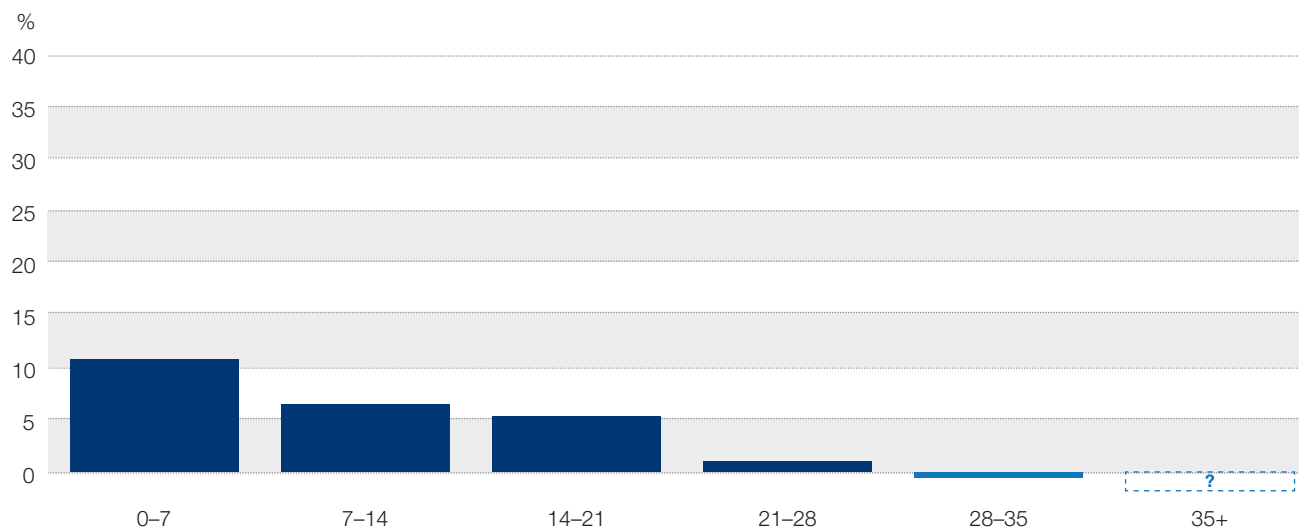


@thevalueteam

A disciplined approach that focuses on valuation not forecasts. Aims to build wealth and provide superior income over the longterm by exploiting inefficiencies within equity markets that result in companies becoming significantly undervalued. Corrections of these discrepancies over time could lead to attractive share price gains. Please remember, the value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.

Read more at The Value Perspective, an extensive resource for providing information on value investing in equities.

10 year annualised return by starting cyclically adjusted P/E (CAPE)*, based on UK Equity market, since 1927.



What you pay, not the growth you get could be the biggest driver of returns

Source: Global Financial Data and Thomson Datastream, as at 31 December 2014
 *The price-earnings ratio (P/E) is a valuation ratio of a company's current share price compared to its earnings per share. CAPE is a modification of the price-earnings (P/E) ratio to account for the effect of the economic cycle on profits.

Past performance is not a guide to future performance and may not be repeated.