

Press Release

Pension Insurance Corporation appoints Schroders to manage £100 million

30 June 2009

Pension Corporation, a leading provider of risk management solutions to defined benefit pension funds, has today announced the appointment of Schroders to manage an initial £100 million segregated Global Corporate Bond Portfolio for Pension Insurance Corporation.

Mark Gull, Partner at Pension Corporation, commented:

“Schroders was chosen against strong competition because they not only demonstrated a sound process for managing corporate bonds and a well resourced team but, most importantly, they also clearly understood Pension Insurance Corporation’s goal of securing member benefits for the very long-term, and showed the flexibility to work with us in achieving this.

“Investing in Global Corporate Bonds in a mandate designed in partnership with Schroders, helps to maintain Pension Insurance Corporation’s strong risk discipline and enhances the diversity of its portfolio.”

Paul Forshaw, Schroders Head of Insurance Asset Management, said:

“By using Schroders’ state-of-the-art Portfolio Modelling technology alongside our rigorous Credit analytics process, we were able to work with Pension Insurance Corporation to develop a customised investment solution to meet their very specific requirements. We see this as the start of a lasting partnership with Pension Insurance Corporation as we continue to work together to meet the challenges of constantly evolving client requirements and a changing market environment.”

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Notes to Editors

Schroders plc

Schroders is a global asset management company with £103.1 billion (EUR 111.3 billion / \$147.7 billion) under management as at 31 March 2009. Our clients are major financial institutions including pension funds, banks and insurance companies, local and public authorities, governments, charities, high net worth individuals and retail investors.

We apply our specialist asset management skills in serving the needs of our clients worldwide. With one of the largest networks of offices of any dedicated asset management company and over 250 portfolio managers and analysts covering all the major investment markets, we offer our clients a comprehensive range of products and services.

Further information about Schroders can be found at www.schroders.com or on Schroders Talking Point www.schroders.com/talkingpoint.

Issued by Schroder Investment Management Ltd, which is authorised and regulated by the Financial Services Authority. For regular updates by e-mail please register online at www.schroders.com for our alerting service.

About Pension Corporation

Pension Corporation removes pension risks from the trustees and sponsors of defined benefit pension funds. As a market leader it is the counterparty to risks ranging from full pension insurance buyout to longevity risk insurance, sponsor stewardship and asset-liability management. Established in 2006 by the Truell Charitable Foundation, the Group now provides increased levels of security and stability for fund members through Pension Insurance Corporation Ltd ("PIC"), an FSA authorised and regulated insurance company; and Pension Corporation Investments LP Inc. ("PCI"). For further information please visit www.pensioncorporation.com