

INVESTOR REPORT - Individual Investors

For the year ended 1 October 2015
Schroder Investment Fund

In accordance with regulation 92D, the fund remains a reporting fund as at the date the report was issued

As you may be aware, UK resident participants of the fund who are within the charge to UK Income Tax are required to report their share of taxable income from the fund to HMRC in the UK for the year ended 1 October 2015, when completing their own Income Tax returns. To this end, we enclose a detailed breakdown of the income and gains earned by the fund during the period for each applicant class of interest. This information is prepared on a UK income tax basis. The information is provided to all participants and does not take into account the specific circumstances and The report below represents "sufficient information" for the purposes of both the UK reporting fund regime and the UK tax transparency regime. The per unit amounts reported below are allocated based on the weighted average number of share units outstanding during the reporting period.

Reportable income under transparent reporting - UK Individual investors

| | Average number of units in issue during the period | Unit Class | Sub-Fund reference | ISIN | Currency | | | | |
|---|--|----------------|--------------------|--------------|----------|---------------------------|-----------------|---------------------------|-----------------|
| | 2,105,038.50 | I Accumulation | S0181-0001 | LU0954709472 | USD | | | 476,734.24 | |
| | | | | | | | | | K Accumulation |
| | | | | | | | | | S0181-0002 |
| | | | | | | | | | LU0954711619 |
| | | | | | | | | | USD |
| BONDS | | | | | | Total class result | Per unit | Total class result | Per unit |
| Interest Income | | | | | | 5,378,075.43 | 2.5549 | 1,187,124.57 | 2.4901 |
| Withholding tax | | | | | | - | - | - | - |
| Profit on gains/losses arising on bonds held | | | | | | - | - | - | - |
| Foreign exchange | | | | | | - | - | - | - |
| EQUITIES | | | | | | | | | |
| Dividend Income | | | | | | 310,968.21 | 0.1477 | 61,602.79 | 0.1292 |
| Profit on gains/losses arising on equities held | | | | | | - | - | - | - |
| Foreign Exchange | | | | | | - | - | - | - |
| DERIVATIVES | | | | | | | | | |
| Derivative Income | | | | | | - | - | - | - |
| Profit on gains/losses arising on derivatives held | | | | | | - | - | - | - |
| Foreign Exchange | | | | | | - | - | - | - |
| OTHER INCOME | | | | | | | | | |
| Interest earned on collateralised re-insurance contracts | | | | | | 238,718.29 | 0.1134 | 52,748.86 | 0.1106 |
| Realised and unrealised gains from collateralised reinsurance contracts | | | | | | - | - | - | - |
| EXPENSES | | | | | | | | | |
| Management expenses | | | | | | - | - | (776,317.00) | (1.6284) |
| Amortisation of formation expenses | | | | | | - | - | - | - |
| Transaction fees | | | | | | - | - | - | - |
| Taxe d'abonnement | | | | | | (23,391.11) | (0.0111) | (5,176.06) | (0.0025) |
| Expenses on borrowings | | | | | | (1,121.24) | (0.0005) | (247.76) | (0.0005) |
| Other expenses | | | | | | (82,545.23) | (0.0392) | (18,239.77) | (0.0383) |

Notes

Note 1: In accordance with regulation 92D, the fund remains a reporting fund as at the date the report was issued.

Note 2: It was not possible to obtain accurate information for Income on a receipts basis, as a result all Income has been recorded on an accruals basis.

Note 3: No withholding tax has been suffered by the fund during the period under review.

Note 4: Other expenses include the statutory fees of the fund.

Note 5: The gain on Collateralised reinsurance contracts represents the premium received by the fund from these contracts and has therefore been recognised as Other Income

Note 6: The sub-fund did not hold any investments in underlying funds in the period, as such no adjustments were required under regulation 89C to 89E.

Note 7: This report does not take into account the specific circumstances and tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.