

INVESTOR REPORT - Individual Investors

For the year ended 30 September 2019

Schroder Investment Fund - Flexible Cat Bond 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 30 September 2019, 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 tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.

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		10,641.46		731,281.78		594,944.56		251,174.47		252,964.06		85,807.52		144,005.44		209,493.67		11,374.26		12.12		11.95		11.95			
	Unit Class	F Acc	I Acc	IF Acc	E ACC (CHF Hedged)	E ACC (EUR Hedged)	IF Acc	IF Acc	E ACC (CHF Hedged)	E ACC (EUR Hedged)	IF Acc	IF Acc	E ACC (CHF Hedged)	E ACC (EUR Hedged)	IF Acc	E ACC (CHF Hedged)	E ACC (EUR Hedged)	IF Acc	IF Acc	E ACC (CHF Hedged)	E ACC (EUR Hedged)	IF Acc	IF Acc	E ACC (CHF Hedged)	E ACC (EUR Hedged)	IF Acc	IF Acc	
	Sub-Fund reference	S0181-0003	S0181-0004	S0181-0005	S0181-0006	S0181-0007	S0181-0008	S0181-0009	S0181-0010	S0181-0011	S0181-0012	S0181-0013	S0181-0014	S0181-0015	S0181-0016	S0181-0017	S0181-0018	S0181-0019	S0181-0020	S0181-0021	S0181-0022	S0181-0023	S0181-0024	S0181-0025	S0181-0026	S0181-0027	S0181-0028	
	ISIN	LU1196277394	LU1196277317	LU1196277334	LU1432511282	LU1432511019	LU1496797527	LU1496798122	LU1496798122	LU1496798122	LU1496798122	LU1496798122	LU1496798122	LU1496798122	LU1496798122	LU1496798122	LU1496798122	LU1496798122	LU1496798122	LU1496798122	LU1496798122	LU1496798122	LU1496798122	LU1496798122	LU1496798122	LU1496798122	LU1496798122	
	Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit
<b>BONDS</b>																												
Interest Income	85,513	8.0640	6,288,762	8.5996	4,865,744	8.1785	1,917,333	7.6335	1,990,772	7.8898	670,587	7.8162	1,092,192	7.5844	1,802,749	2.8939	52,225	0.2079	55	0.0002	55	0.0006	55	0.0006	55	0.0004	55	0.0004
Withholding tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on gains/losses arising on bonds held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EQUITIES</b>																												
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withholding tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on gains/losses arising on equities held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Exchange	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>DERIVATIVES</b>																												
Derivative Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on gains/losses arising on derivatives held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Exchange	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EXPENSES</b>																												
Management expenses	(17,757)	(1.6686)	-	-	(7,974,121)	(1.2428)	(225,644)	(0.8984)	(235,114)	(0.9294)	(102,415)	(1.1935)	(166,380)	(1.1554)	-	-	(10,711)	(0.0426)	(11)	(0.0000)	(6)	(0.0001)	(6)	(0.0001)	(6)	(0.0001)	(6)	(0.0001)
Administration fees	(1,299)	(0.1221)	(24,920)	(0.0341)	(72,073)	(0.1211)	(28,392)	(0.1130)	(29,016)	(0.1147)	(9,481)	(0.1105)	(16,207)	(0.1125)	(6,738)	(0.0113)	(831)	(0.0033)	(11)	(0.0000)	(831)	(0.0000)	(11)	(0.0000)	(831)	(0.0000)	(11)	(0.0000)
Custodian fees	(103)	(0.0096)	(6,940)	(0.0095)	(4,948)	(0.0083)	(1,898)	(0.0076)	(1,714)	(0.0068)	(410)	(0.0048)	(1,103)	(0.0077)	(1,897)	(0.0032)	(84)	(0.0003)	(0)	(0.0000)	(84)	(0.0003)	(0)	(0.0000)	(84)	(0.0003)	(0)	(0.0000)
Taxe d'abonnement	879	0.0826	(6,836)	(0.0135)	(6,724)	(0.0113)	(2,655)	(0.0106)	(2,767)	(0.0109)	(274)	(0.0032)	(1,513)	(0.0105)	(2,200)	(0.0037)	(71)	(0.0003)	(0)	(0.0000)	(71)	(0.0003)	(0)	(0.0000)	(71)	(0.0003)	(0)	(0.0000)
Other expenses	(248)	(0.0232)	(18,025)	(0.0246)	(13,996)	(0.0235)	(6,562)	(0.0261)	(7,130)	(0.0277)	(2,379)	(0.0277)	(3,710)	(0.0258)	(5,210)	(0.0088)	(178)	(0.0007)	(0)	(0.0000)	(178)	(0.0007)	(0)	(0.0000)	(178)	(0.0007)	(0)	(0.0000)

Notes

Note 1: The accounting line entries are on an accruals basis; no information was available to produce them on a receipts basis.

Note 2: In accordance with Regulation 92D, the Fund remains a Reporting Fund as at the date the report was issued.

Note 3: During the period, the Fund did not hold investments in underlying funds, as such no adjustments were required under regulation 89C to 89E.

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

Note 5: Realised gains/losses on Insurance Premiums relates to additional coupon payments from bonds and as such has been treated as Interest Income within the report.

Note 6: 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.

rather than looking at the distributions received from the Fund. As a result, the Bond Fund rules do not apply for Income Tax and Corporation Tax purposes. The investor report provides details of the underlying income elements and the amounts per share and these should be taxed according to the specific circumstances and tax profile of each participant.