

INVESTOR REPORT - Corporate Investors

For the year ended 1 October 2019

Schroder Investment Fund - Core Insurance Linked Securities

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 Corporation Tax are required to report their share of taxable income from the fund to HMRC in the UK for the year ended 1 October 2019, when completing their own Corporation 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 corporation 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 Corporate investors

	Average number of units in issue during the period	3,389,057.08	47,152.64	37,606.82			
	Unit Class	I ACC	K ACC	M ACC			
	Sub-Fund reference	S0181-0001	S0181-0002	S0181-0010			
	ISIN	LU0954709472	LU0954711619	LU1687711264			
	Currency	USD	USD	USD			
		Total class result	Per unit	Total class result	Per unit	Total class result	Per unit
BONDS							
Interest Income		10,357,527	3.0562	132,422	2.8084	106,248	2.8252
Withholding tax		-	-	-	-	-	-
Profit on gains/losses arising on bonds held		(4,422,433)	(1.3049)	(56,541)	(1.1991)	(45,366)	(1.2063)
Foreign exchange		-	-	-	-	-	-
EQUITIES							
Dividend Income		-	-	-	-	-	-
Withholding tax		-	-	-	-	-	-
Profit on gains/losses arising on equities held		-	-	-	-	-	-
Foreign Exchange		-	-	-	-	-	-
DERIVATIVES							
Derivative Income		-	-	-	-	-	-
Profit on gains/losses arising on derivatives held		1,843,437	0.5439	23,568	0.4998	18,910	0.5028
Foreign Exchange		(12,650)	(0.0037)	(162)	(0.0034)	(130)	(0.0035)
OTHER INCOME							
Interest earned on collateralised re-insurance contracts		9,466,039	2.7931	121,024	2.5666	97,103	2.5821
Realised gains from collateralised reinsurance contracts		50,413,929	14.8755	644,545	13.6693	517,149	13.7515
Realised gains from non-collateralised reinsurance contracts		2,268,733	0.6694	29,006	0.6151	23,273	0.6188
EXPENSES							
Depositary fees		(25,885)	(0.0076)	(337)	(0.0071)	(245)	(0.0065)
Management expenses		-	-	(75,246)	(1.5958)	(50,981)	(1.3556)
Administration Fees		(226,007)	(0.0667)	(2,890)	(0.0613)	(2,318)	(0.0616)
Taxe d'abonnement		(39,838)	(0.0118)	160	0.0034	(409)	(0.0109)
Bank and interest charges		(9,705)	(0.0029)	39	0.0008	(100)	(0.0027)
Other expenses		(202,347)	(0.0597)	(2,582)	(0.0548)	(2,099)	(0.0558)

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

Note 5: Other expenses include the statutory fees of the Fund.

Note 6: Realised Gain on Collateralised reinsurance contracts represents the premium received by the fund from these contracts and has been recognised as Other Income

Note 7: 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 8: 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.

Note 9: This Fund is constituted as a Fonds Commun de Placement (a FCP). For UK tax purposes it should be regarded as transparent for income purposes (see OFM7200). Broadly, this means that for tax purposes a UK resident investor should be regarded as having received a share of the underlying income, 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.