

INVESTOR REPORT - Individual Investors

For the year ended 1 October 2018

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 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 2018, 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		208,854.18		235389.8728	
	Unit Class		K ACC		M ACC	
	Sub-Fund reference		S0181-0001		S0181-0010	
	ISIN		LU0954709472		LU1687711264	
	Currency		USD		USD	
	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit
BONDS						
Interest Income	11,193,301.44	2.7615	534,181.66	2.5577	612,639.90	2.6027
Withholding tax	-	-	-	-	-	-
Profit on gains/losses arising on bonds held	-	-	-	-	-	-
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	-	-	-	-	-	-
Foreign Exchange	-	-	-	-	-	-
OTHER INCOME						
Interest earned on collateralised re-insurance contracts	5,805,379.24	1.4322	277,052.05	1.3265	317,744.23	1.3499
Realised gains from collateralised reinsurance contracts	-	-	-	-	-	-
Realised gains from non-collateralised reinsurance contracts	-	-	-	-	-	-
EXPENSES						
Management expenses	-	-	(279,959.27)	(1.3405)	(283,814.61)	(1.2057)
Administration Fees	(287,794.41)	(0.0710)	(11,266.71)	(0.0539)	(14,296.39)	(0.0607)
Custodian Fees	(30,950.71)	(0.0076)	(1,048.12)	(0.0050)	(1,613.17)	(0.0069)
Taxe d'abonnement	(46,419.43)	(0.0115)	(1,865.99)	(0.0089)	(2,270.59)	(0.0096)
Bank and interest charges	(10,203.58)	(0.0025)	(486.95)	(0.0023)	(558.47)	(0.0024)
Other expenses	(232,071.51)	(0.0573)	(9,331.94)	(0.0447)	(11,352.54)	(0.0482)

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 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.