

**INVESTOR REPORT - Individual 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 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 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	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
<b>BONDS</b>						
Interest Income		10,357,527	3.0562	132,422	2.8084	106,248
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>OTHER INCOME</b>						
Interest earned on collateralised re-insurance contracts		9,466,039	2.7931	121,024	2.5666	97,103
Realised gains from collateralised reinsurance contracts		-	-	-	-	-
Realised gains from non-collateralised reinsurance contracts		-	-	-	-	-
<b>EXPENSES</b>						
Depositary fees		(25,885)	(0.0076)	(337)	(0.0071)	(245)
Management expenses		-	-	(75,246)	(1.5958)	(50,981)
Administration Fees		(226,007)	(0.0667)	(2,890)	(0.0613)	(2,318)
Taxe d'abonnement		(39,838)	(0.0118)	160	0.0034	(409)
Bank and interest charges		(9,705)	(0.0029)	39	0.0008	(100)
<b>Other expenses</b>		<b>(202,347)</b>	<b>(0.0597)</b>	<b>(2,582)</b>	<b>(0.0548)</b>	<b>(2,099)</b>

**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.