

INVESTOR REPORT - Corporate 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 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 2015, 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 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	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						(145,438.01)	(0.0691)	(32,136.99)	(0.0674)
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						(758,813.32)	(0.3605)	(167,672.68)	(0.3517)
Foreign Exchange						(168,909.57)	(0.0802)	(37,323.43)	(0.0783)
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						9,662,061.48	4.5900	2,134,996.38	4.4784
EXPENSES									
Management expenses						-	-	(776,317.00)	(1.6284)
Amortisation of formation expenses						-	-	-	-
Transaction fees						-	-	-	-
Tax 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.