

Schroders Simplified Prospectus

July 2011

This document contains important information to help you decide whether our Unit Trust Funds are right for you. You should read this document carefully so that you understand what you are buying, and then keep it for future reference.



Schroders

Contents

About this Simplified Prospectus	2
Schroders' Range of funds	2
The Risks	3
Unit Trust ISA Investments	4
Investing in Schroders' funds	4
Additional Information for Investors in Schroders' Multi-Manager Funds and Schroder Global Property Securities Fund	7
Fund Information	8
Additional Information	9
General Information	10
Appendix.....	Contains fund specific information for our full range of unit trusts, listed below:

Schroder Absolute Return Bond Fund	Schroder Japan Alpha Plus Fund
Schroder All Maturities Corporate Bond Fund	Schroder Managed Balanced Fund
Schroder Asian Alpha Plus Fund	Schroder Managed Wealth Portfolio
Schroder Asian Income Fund	Schroder Medical Discovery Fund
Schroder Asian Income Maximiser	Schroder Monthly High Income Fund
Schroder Corporate Bond Fund	Schroder Multi-Manager Cautious Managed Fund
Schroder Diversified Target Return Fund	Schroder Multi-Manager High Alpha Fund
Schroder European Alpha Plus Fund	Schroder Multi-Manager Strategic Balanced Fund
Schroder European Fund	Schroder QEP Global Active Value Fund
Schroder European Smaller Companies Fund	Schroder QEP Global Core Fund
Schroder Gilt & Fixed Interest Fund	Schroder Recovery Fund
Schroder Global Alpha Plus Fund	Schroder Tokyo Fund
Schroder Global Climate Change Fund	Schroder UK Alpha Plus Fund
Schroder Global Emerging Markets Fund	Schroder UK Core Fund
Schroder Global Equity Income Fund	Schroder UK Equity Fund
Schroder Global Property Income Maximiser	Schroder UK Mid 250 Fund
Schroder Global Property Securities Fund	Schroder UK Smaller Companies Fund
Schroder Income Fund	Schroder US Mid Cap Fund
Schroder Income Maximiser	Schroder US Smaller Companies Fund

About this Simplified Prospectus

Thank you for your interest in Schroders' range of unit trusts. This document provides you with all the detailed information you should require to make an investment with Schroders. You should read it carefully and make sure you understand what you are buying before making any decisions. For full details, please refer to the Funds' Prospectus. The document is available on request, free of charge by contacting Schroders on 0800 718 777*. Alternatively, with the exception of Schroder All Maturities Corporate Bond Fund, Schroder QEP Global Active Value Fund and Schroders QEP Global Core Fund, the Prospectus can be viewed at schroders.co.uk/literature.

If you require further information, or you would like to learn more about the unit trusts, please contact your financial adviser, or Schroders on 0800 718 777*. Please note that at Schroders we can only provide you with information on our funds and are not able to advise you as to what fund is most suitable for you. For advice you should contact your financial adviser. If you do not have a financial adviser you can find one at schroders.co.uk/unbiased.

The Prospectus (as amended from time to time) sets out the terms and conditions of your investment. The details of this document together with the Schroders' application form set out the terms on which Schroders provides services to you in relation to your investment. These items are, and all future communications will be, produced in English and shall be governed in accordance with English law and Schroders and you agree that the English courts will have exclusive jurisdiction in respect of any dispute between you and Schroders.

The following features apply to investments in unit trusts and ISAs. Please refer to the relevant sections for specific features of each type of investment.

Schroders' Range of funds

The Funds

The funds are collective, open-ended investment schemes, denominated in sterling. They are structured as unit trusts and are authorised in the UK by the Financial Services Authority.

Its Aims

A unit trust is a type of fund, which allows you to gain exposure to a selection of different underlying shares or securities. Each fund has a specific aim which determines the types of shares or securities in which it invests. These are detailed on each of the fund information pages.

Your Commitment

To invest in a Schroders Unit Trust you will need a lump sum investment of at least £1,000. If you wish to top up your investment you can do so with any amount over £500. As an alternative, you may invest £50 a month. You can start and stop investing whenever you like by informing us in writing.

If a holding falls below the minimum holding (£1,000) then Schroders reserves the right to redeem the units on behalf of the holder.

There is no minimum term that you must hold your investments for, although you should note that if you sell your units shortly after purchasing them you are likely to make a loss on your initial capital due to the difference between the buying and selling price.

If you invest in unit trusts you should be aware that there are risks involved.

The Risks

Most importantly

Most importantly you may not get back what you originally invested when you sell. Both your initial capital sum and the income the investment may pay can go down as well as up due to price fluctuations in the financial markets outside Schroders' control.

You should be aware that the past performance of your investment is not an indicator of its future performance. For fund specific risks please refer to the individual fund information pages.

Market risk

- which is the risk of losses due to adverse market movements in assets held by the fund, or rates or changes in the anticipated or calculated price fluctuations of these movements (volatility risk).

Interest rate risk

- which is the risk that changes to a market's interest rate may have an adverse impact on the market value of a portfolio, and is the main risk impacting the price.

Credit risk

- which is the risk that an issuer will default on repaying the capital amount. This is particularly relevant for bonds where the default risk is also relevant with regard to payments of income and/or redemptions.

Foreign exchange (FX) risk

- which is a risk that occurs where an asset is held in the fund in a currency other than base currency of the fund, meaning the asset will be affected by changes in the exchange rate between currencies.

Liquidity risk

- the risk that a position cannot be liquidated (sold) in a timely manner at a reasonable price.

Inflation Risk

- inflation will reduce the purchasing power of your money in the future.

Change in tax regime

- the favourable treatment of ISAs may not be maintained.

Unit Trust ISA investments

What is an ISA?

An ISA is a tax-efficient investment product. Investments can be made in a cash component (maximum £5,340) or a stocks and shares component (maximum £10,680) or a combination of these.

The Schroders Unit Trust ISA

The Schroders ISA allows you to invest up to £10,680 in a stocks and shares component (Schroders does not offer a cash ISA).

Investing in Schroders' funds

How do I invest?

Unit Trust

Complete and return application form number 3 from the enclosed booklet or send clear written instructions. Alternatively telephone 0800 718 788*.

Unit Trust ISA

Complete and return application form number 1 from the enclosed booklet.

Who do I make the cheque payable to?

You should make your cheque payable to Schroder Investments Limited (Unit Trust ISA) or Schroder Unit Trusts Limited (Unit Trust).

When will my direct debit be collected?

Your direct debit will be collected on or around the 10th of each month. ISA direct debits will automatically rollover into the next tax year unless you notify us differently.

When will my Unit Trust/Unit Trust ISA be opened?

The price of units is calculated at a set valuation point on each business day (details of which are available from Schroders). We will invest your money on the day we receive your application, if it is before the valuation point of the fund, or otherwise on the following working day.

How will my units be registered?

All unit trust investments are registered in your name. All ISA investments are held jointly in the names of yourself and Schroders.

What price will I get when I place my Unit Trust/Unit Trust ISA deal?

Dealing will be carried out on a forward basis. This means the price at which you buy units will not be available when you place your deal. Your contract note will show the price at which you have bought your units. The price of units is calculated at a set valuation point on each business day. Details of valuation points are available from Schroders or your financial adviser. If you place your deal after the valuation point, the price you receive will be the price valued on the following business day. All cash received will, pending investment, be credited to a non-interest bearing client money account.

Will I have cancellation rights?

If you have received advice from an authorised financial adviser, you are entitled to a 'cancellation' period of 14 days, from the receipt of your notice of cancellation rights. During this time, if you change your mind, simply complete and return the cancellation form (which will be sent to you with your confirmation letter). We will sell the investments made on your behalf and send you the proceeds including a refund of any initial charges, less any fall in the unit price. If you have invested in a Unit Trust ISA and change your mind during the cancellation period, you will be able to open another ISA of the same type in the same tax year. However, if you change your mind after 14 days, you will have to sell your ISA, and will not be allowed to open another stocks and shares ISA in the same tax year.

What documentation will I receive?

Shortly after you invest you will receive a confirmation letter and contract note and if applicable a name slip which should be returned as instructed. It will show the price and date at which you have bought your units. We do not issue unit certificates so we suggest that you retain the contract note. A statement will be sent twice a year as at 5 April and 5 October. You will also receive a Short Manager's Report twice a year giving current details of investments and a commentary from the fund manager. The Long Manager's Report is available to view on schroders.co.uk/literature or may be requested by contacting Investor Services on 0800 718 777*.

How and when will I receive my income?

There are two types of units available – income units and accumulation units. If you choose accumulation units the income generated from your investment is not paid directly to you, but is paid into the fund and increases the value of the units. Any repayments of tax received are re-invested to buy additional units on your account. If you choose to invest in income units any income (including repayments of tax received) will be paid into your bank account by Direct Credit. Income arising in respect of income units will be paid out monthly, quarterly, half yearly or annually depending on the distribution frequency of the relevant fund.

What are my tax liabilities?**Unit Trust**

Investors who are UK tax resident and are basic rate (and starting rate for savers) tax payers will have no further liability to income tax. Higher rate tax payers will be liable at 32.5% on the gross amount of the dividend payment with credit being given for the 10% tax credit. Additional rate taxpayers will be liable at 42.5% on the gross amount of the dividend payment with credit being given for the 10% tax credit.

When you sell your investment any profit may give rise to a Capital Gains Tax liability. Gains will be tax free if they fall within your individual annual exemption limit, taking into account any other disposals made during the relevant tax year.

Investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the UK, are recommended to seek professional advice.

What are the current tax advantages?

Unit Trust ISA

Any income you receive, or is accumulated, will not be liable to further income tax, irrespective of your tax status. Income tax suffered on interest distributions/ accumulations will be reclaimed by Schroders on your behalf. When you eventually come to sell your investment, there will be no chargeable gain or allowable loss arising in respect of Capital Gains Tax.

What do I have to tell HM Revenue and Customs?

Nothing – you do not have to declare your ISAs in your tax return.

Can I invest in an ISA if I am living abroad?

You cannot open an ISA whilst living or working abroad unless you are a Crown Employee or the spouse of, or in a civil partnership with a Crown Employee working abroad. You can invest in one before you go, but you cannot make any further contributions to it whilst you are living abroad.

Can I add to my Unit Trust/Unit Trust ISA?

Yes. Let us know in writing how much you wish to add and into which fund (or funds) and send us a cheque made payable to Schroder Unit Trusts Limited (Unit Trust) or Schroder Investments Limited (Unit Trust ISA). Please quote your account number. Please remember, if adding to your Unit Trust ISA you cannot exceed your £10,680 annual contribution limit. Alternatively telephone 0800 718 788 (Unit Trusts only).

Can I switch between funds once my Unit Trust/Unit Trust ISA is open?

Yes. You can instruct us in writing to switch between funds. Alternatively telephone 0800 718 788. The relevant unit price shall be determined by reference to the next valuation point following receipt of your instruction. The units will be sold at the relevant unit price and new units will be bought at no initial charge. Please note that a charge will be incurred if your agent takes commission in relation to the switch transaction.

Do I have to keep my Unit Trust/Unit Trust ISA for a minimum length of time?

No, you can sell all or part of your investment whenever you like. If you do want to sell part or all of your investment, simply write and let us know. Alternatively telephone 0800 718 788* (Unit Trusts only). Remember, it is the contributions into your ISA which count towards the annual limit (£10,680). Once you have withdrawn cash from your ISA you will be unable to put it back in the same tax year.

How do I sell my Unit Trust/Unit Trust ISA and how quickly will I get my proceeds?

You can instruct Schroders or your financial adviser to sell units in writing, by telephone or by signed fax. We will sell your holdings on the day of receipt of your instructions, provided they are received before the fund's next valuation point. We will then send a cheque for the proceeds to you by the close of business four working days later, provided we have received your signed confirmation. If (after you have sold your units) you have less than the minimum investment of £1,000 we may sell all your remaining units on your behalf. Sales of units will take place at the next dealing price determined at the valuation point following the receipt by Schroders of instructions from you.

Can I transfer my ISA investments between different managers?

If you have taken out an ISA in the current tax year, the rules require you to transfer out your entire ISA holding for that tax year.

Because Schroders previously merged unit trust ISAs from different tax years, it will not always be possible for us to transfer your precise investments from a specific tax year. For transfer purposes, Schroders calculates your current tax year's ISA holding as the total of all your contributions over the current tax year. This may mean that if the value of your current year's ISA is lower than the sum of your current year's contributions, we may have to transfer investments from a previous year's ISA to make up the difference. However if you hold ISAs from previous tax years, you can indicate how much of your accrued ISA investments you wish to transfer.

To make such a transfer, please complete application form number 2.

Additional Information for Investors in Schroders' Multi-Manager Funds and Schroder Global Property Securities Fund

Can I make a regular withdrawal?

For Schroder Multi-Manager Cautious Managed Fund, Schroder Multi-Manager Strategic Balanced Fund and Schroder Global Property Securities Fund you can select to make a regular withdrawal. This can be paid out monthly, quarterly or half-yearly.

The minimum withdrawal amount is £30 per month and the maximum withdrawal amount is 7.5% of the value of your investment annually. There is a minimum initial investment of £5,000 required for this facility. Please note the Regular Withdrawal Facility is only available on Accumulation units.

If you choose to withdraw a regular fixed percentage of your investment, any lump sum withdrawal or switch may result in a reduction in the amount you would receive for your regular withdrawals, regardless of any increase in the value of your investment.

Please note that if you choose to make regular withdrawals and these exceed the return generated by the portfolio, part of your withdrawal amount may be drawn from your original investment. In order to generate the regular withdrawals, we will be selling units from your account.

Once the withdrawal facility is set up, it may continue until your investment is zero, or the facility is cancelled. Please note that we do not monitor the withdrawal amount on an on-going basis. The onus is on you to ensure that you wish to continue with the facility or cancel it.

Fund information

The following information relates to the details provided on the individual fund information pages. The information provided on each fund should be read alongside this document and considered before you make your investment with us.

How did we do our calculations in the fund information pages?

We chose our minimum investment amount of £1,000 for all our investments. We then deducted the initial costs represented by the 'spread'. This is the difference between the buying price of units and the price you would get if you sold immediately. If you would like to find out what the most recently quoted spread is, please contact Schroders or your financial adviser. We then assumed that a unit trust outside an ISA investment grows at 6.0% a year and an ISA at 7.0% a year. For bond funds, we have assumed that a unit trust outside an ISA investment grows at 4.0% a year and an ISA at 5.0% a year. These growth rates should help you to compare the impact of charges with other unit trusts. We also made allowance for the annual management charge plus other administration expenses such as fees to suppliers including auditors, trustees, etc. that are charged to the funds. We have shown these charges after tax relief where appropriate. Costs of dealing in the underlying securities are not included.

The effects of charges and expenses per fund for both unit trust and ISA investments are set out in tables on the fund specific pages.

The calculation of the reduction in yield figures are based on full year Total Expense Ratios (TERs) or interim period TERs, or where applicable estimates for funds which have not been in operation for a full year, and prices of the funds as at 31 December 2010.

What is a Total Expense Ratio?

The TER shows the annual operating expenses of the fund. The TERs are stated to help you compare the annual operating expenses of different funds and have been calculated as at the fund's last accounting period. The TER of each fund is detailed in the fund information section on the fund specific pages that follow.

What does the Portfolio Turnover Rate (PTR) figure represent?

Transaction costs are incurred when the fund deals in securities. The PTR formula reflects the volume of trading within a fund. It is calculated using a prescribed formula:

$$\frac{(\text{purchases of securities} + \text{sales of securities}) - (\text{subscription of units} + \text{redemption of units})}{(\text{average fund value over 12 months}) \times 100}$$

The higher the PTR, the higher the transaction costs are likely to be, which may impact on performance. However, a high PTR may result from a deliberate strategy whereby fund managers take market opportunities to enhance performance, in certain instances the PTR may be unusually high or low, or even negative. The PTR of each fund is detailed in the fund information section on the fund specific pages that follow.

What is the effect of charges born by the investor on the return of the fund?

The Reduction in Yield (RIY) is used to illustrate the amount by which the returns from a fund are reduced by the charges including entry and exit commissions and other expenses paid directly by the investor.

Additional Information

How are the funds taxed?

As the funds are authorised unit trusts, they are exempt from UK tax on capital gains realised on profits made on the investments held within the funds. Certain funds may invest in offshore funds which, in certain circumstances, may give rise to gains which are categorised as income rather than capital gains for UK tax purposes and so are chargeable to corporation tax.

Dividends from UK companies (and any part of dividend distributions from authorised unit trusts and open-ended investment companies, which represent those dividends) are exempt from the charge to corporation tax. Dividends received from overseas companies after 01 July 2009 are exempt from the charge to corporation tax. Funds may opt out of this exemption where it would result in the loss of tax treaty benefits and a higher rate of foreign tax being suffered by these dividends. All of our unit trusts that are affected by this have opted out. Such dividends will then be liable to UK corporation tax, but any foreign tax suffered will normally be deductible. The funds will each be subject to corporation tax at 20% on other types of income but after deducting allowable management expenses and the gross amount of interest distributions, where relevant.

SDRT – what is it and who pays it?

HM Treasury regulations require a maximum 0.5% Stamp Duty Reserve Tax ('SDRT') charge to be made on the value of units redeemed by Schroders and on certain other transfers of units. The trustee of the unit trust has the liability to pay the SDRT to HM Revenue and Customs.

Schroders' chosen policy on SDRT is to recover the cost of SDRT directly as a charge on the property of the funds and Schroders considers that this policy will not have a significant effect on performance. However in the case of redemptions of £100,000 or more in value, Schroders reserves the right to charge SDRT to unitholders at the time of dealing. The frequency of application of this policy being implemented on individual large deals has been low in the past but is dependant on the pattern of dealing in individual funds. As stated above, this will have the effect of reducing the proceeds payable by up to a maximum of 0.5%. This will not affect redemptions with a value of less than £100,000.

How will investors be taxed?

Income and capital gains received by the investor are taxed according to the individual investor's tax status and residence. Investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the UK, are recommended to seek professional advice.

Who is the unit trust manager?

Schroder Unit Trusts Limited, 31 Gresham Street, London EC2V 7QA. Schroder Unit Trusts Limited is authorised and regulated by the Financial Services Authority and is entered on the FSA register under register number 197288. The principal business of the manager is the management and administration of collective investment schemes.

Who is the plan manager of my ISA?

The ISA manager is Schroder Investments Limited, 31 Gresham Street, London EC2V 7QA. Schroder Investments Limited is authorised and regulated by the Financial Services Authority and is entered on the FSA register under register number 122305. The principal business of the plan manager is the provision of ISA administration services and marketing of unit trusts.

Who are the trustees?

JP Morgan Trustee and Depositary Company Limited, Chaseside, Bournemouth BH7 7DA.

Who is the administrator?

International Financial Data Services (UK) Limited administers your investment on behalf of Schroder Investments Limited and Schroder Unit Trusts Limited.

What is the administration address?

Schroders, PO Box 1102, Chelmsford CM99 2XX.

Who are the auditors?

PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT.

Who is the Competent Authority?

The funds are authorised by the Financial Services Authority, 25 The North Colonnade, Canary Wharf E14 5HS. Telephone number: +44(0)20 7066 1000.

General Information

What is my best source of information about my ISA or Unit Trust?

Please contact Schroders or your financial adviser for the Unit Trust Fund Prospectus, Short and Long Reports and Fund Fact Sheets (these are available free of charge). All other information about Schroders' funds is available on request from Schroders at the following address: Schroders, Investor Services, PO Box 1102, Chelmsford CM99 2XX. Telephone number: 0800 718 777*.

Where can I find the latest prices and yields for my fund?

The dealing prices of the unit trusts and the latest income yield can be found in the unit trust prices section of the Financial Times newspaper. Prices can also be found on the internet at: schroders.co.uk/prices.

How much will any advice cost?

We only provide you with information about Schroders' products and will not offer any advice based on individual circumstances.

If you are in doubt as to whether a product is suitable for you, you should consult a financial adviser. In some cases they will receive commission from Schroders. Such commission may be paid in relation to initial investments or switch instructions. In relation to initial investments this is taken from our charges and the amount will depend on the size of your investments and the period over which you make or retain them. Your adviser will give you details of the amount of commission they will receive as a result of your investment. Where commission is not paid, you may have to pay a fee to your adviser.

Please note a charge will be incurred if your agent takes commission in relation to a switch transaction.

Who can I complain to if I am not satisfied with the service I receive?

You can write to the Head of Investor Services, Schroders, PO Box 1102, Chelmsford CM99 2XX.

You can also request a copy of Schroders' written internal complaints procedures by writing to the above address or contacting Investor Services on 0800 718 777*.

If Schroders fails to resolve your complaint satisfactorily you also have the right to refer the complaint to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.

What happens if Schroders is unable to meet its liabilities?

In the event of Schroders being unable to meet its liabilities, you may be entitled to compensation under the Financial Services Compensation Scheme. Currently, the maximum level of compensation you can receive from the Scheme for a claim against an investment firm is 100% of the first £50,000 per person. For further information on the scheme, you can contact the Financial Services Authority or the Financial Services Compensation Scheme or visit fscs.org.uk

What happens if Schroders is unable to contact me?

If a client fails to make contact with Schroders for a period of six years, Schroders reserves the right to retain the proceeds of any individual cash balances that remain unclaimed. We will make all reasonable attempts to contact the client including writing to them at their last known address and ensuring that there have been no further transactions on their account during this time. Please note that if at any time the client resumes contact with Schroders, Schroders will repay all amounts owing.

European Savings Directive

Schroders is required by the European Union Savings Directive to report payments made by certain funds to investors living in other EU member states to HM Revenue and Customs. In general this requirement applies only to bond funds and our Multi-Manager range of funds.

Schroder

Absolute Return Bond Fund



What is the profile of a typical investor?

The fund is a low-medium risk vehicle aiming to provide income with some capital growth potential. It may be suitable for investors who are seeking to combine income with some capital growth in the relative stability of the debt markets over the long term.

What are the investment objectives and policies of the fund?

To achieve a positive return over rolling 12 month periods, in all market conditions.

To achieve the investment objective, the fund will invest primarily in a portfolio of bonds and other fixed and floating rate securities denominated in various currencies issued by governments, government agencies, supranational and corporate issuers worldwide. The full spectrum of available securities, including non-investment grade, may be utilised. In addition foreign currency strategies may also be employed.

Investment will be in directly held transferable securities. The Fund may also invest in collective investment schemes, derivatives, cash, deposits, warrants and money market instruments.

Further Information

The Manager will seek to achieve positive returns in all market conditions, but there is no guarantee that this objective will be achieved.

Important fund information

FSA authorisation date	09 October 1992*
Asset class	Bonds
Bond Duration	0 – 9 years
Bond Ratings	AAA to C. The fund has a maximum exposure of 40% to high yield debt and emerging market debt
Benchmark	GBP LIBOR 3 Months**
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	3.25% (A Class)
Annual Management Charge	1.00% (A Class)
Portfolio Turnover Ratio	844.67%
Total Expense Ratio	1.18% (A Class)
Charges from income or capital	Capital
Annual accounting reference date	31 December
Other accounting date(s)	30 June
Annual income allocation	28 February
Other income allocation date(s)	31 August

*The fund was previously named Schroder Strategic Bond Fund, it was then reconstructed and re-named on 13 June 2011. **The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.



Schroders

Specific fund risks

Charges taken from capital: Deducting annual charges from capital can result in the income paid by the fund being higher than would otherwise have been the case and growth in the capital sum being eroded.

Investments in non-investment grade bonds: The fund invests in high-yielding bonds – ‘non-investment grade’ bonds. The risk of default is higher with ‘non-investment grade’ bonds than with ‘investment grade’ bonds. Higher yielding bonds may also have an increased potential to erode your capital sum than lower yielding bonds .

Use of derivatives and increased cash holdings: The fund can use derivatives for investment purposes. These instruments can be more volatile than investment in equities or bonds.

Please refer to the ‘SIL – Unit Trust Prospectus’ for further details of the risks. This is available from Schroders’ website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 5% a year. Initial costs: 0.10% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.19%.

At the end of the year	Income units			Accumulation units	
	Effect of deductions to date £	Income to date £	What you might get back at 7%	Effect of deductions to date £	What you might get back at 7%
1	13	50	987	14	1038
3	40	147	965	43	1120
5	68	242	942	76	1209
10	150	471	889	189	1463

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £150 (income), £189 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 5% a year down to 3.88%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 4% a year. Initial costs: 3.24% (This includes the initial charge (3.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.19%.

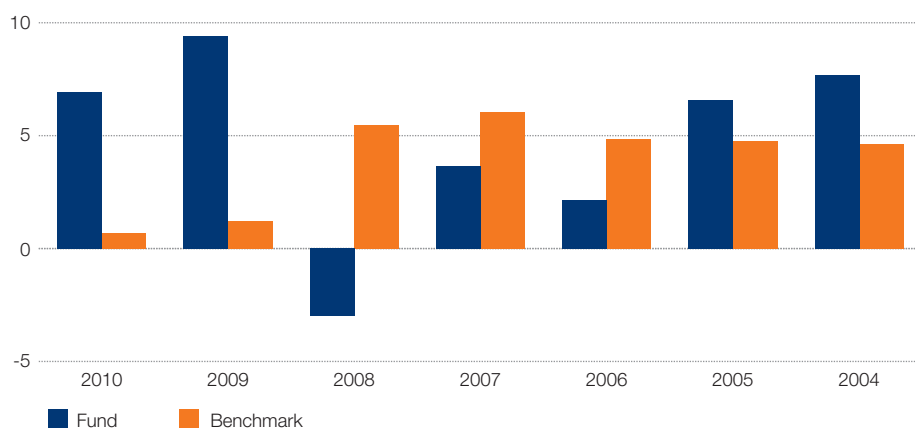
At the end of the year	Income units			Accumulation units	
	Effect of deductions to date £	Income to date £	What you might get back at 6%	Effect of deductions to date £	What you might get back at 6%
1	45	48	947	46	995
3	72	140	907	75	1053
5	101	229	868	108	1114
10	177	435	779	212	1283

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £177 (income), £212 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 4% a year down to 2.52%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance. Please note that the Fund is index unconstrained and this is a reference benchmark.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder Absolute Return Bond Fund: 45.49%

GBP LIBOR 3 months: 32.57%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder

All Maturities Corporate Bond Fund



What is the profile of a typical investor?

The fund is a low-medium risk vehicle aiming to provide income with some capital growth potential. It may be suitable for investors who are seeking to combine income with some capital growth in the relative stability of the debt markets over the long term.

What are the investment objectives and policies of the fund?

The fund's investment objective is to provide capital growth and income primarily through investment in non-government debt securities.

The fund may also invest in a wide range of investments including transferable securities, derivatives, cash, deposits, collective investment schemes and money market instruments.

Important fund information

FSA authorisation date	31 January 2005*
Asset class	Bonds
Bond Duration	c. 7 years
Bond Rating	Funds which invest at least 80% of their assets in Sterling denominated (or hedged back to Sterling), Triple BBB minus or above corporate bond securities (as measured by Standard & Poors or an equivalent external rating agency). This excludes convertibles, preference shares and permanent bearing shares (PIBs).
Benchmark	Merrill Lynch Non-Gilts All Stocks**
Initial Charge (ISA)	0% (A Class)
Initial charge (UT)	3.25% (A Class)
Annual Management Charge	1.00% (A Class)
Portfolio Turnover Ratio	46.83%
Total Expense Ratio	1.11% (A Class)
Charges from income or capital	Capital
Annual accounting reference date	31 October
Other accounting date(s)	30 April
Annual income allocation date	31 December
Other income allocation date(s)	30 June

*The fund was previously named Schroder Corporate Bond Fund (PFPV), it was then converted into an Institutional Authorised Unit Trust. Please note the A Class was launched 9 March 2009. ** The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Charges taken from capital: Deducting annual charges from capital can result in the income paid by the fund being higher than would otherwise have been the case and growth in the capital sum being eroded.



Schroders

Specific fund risks continued

Investments in non-investment grade bonds: The fund will invest in high-yielding bonds – ‘non-investment grade’ bonds. The risk of default is higher with ‘non-investment grade’ bonds than with ‘investment grade’ bonds. Higher yielding bonds may also have an increased potential to erode your capital sum than lower yielding bonds.

Use of derivatives: The fund can use derivatives for investment purposes. These instruments can be more volatile than investment in equities or bonds.

Please refer to the SIL – Unit Trust Prospectus (Institutional) for further details of the risks. Please contact Schroder Investor Services on 0800 718 777 to request a copy.

Charges and expenses

Unit Trust This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 4% a year. Initial costs: 3.84% (This includes the initial charge (3.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.13%.

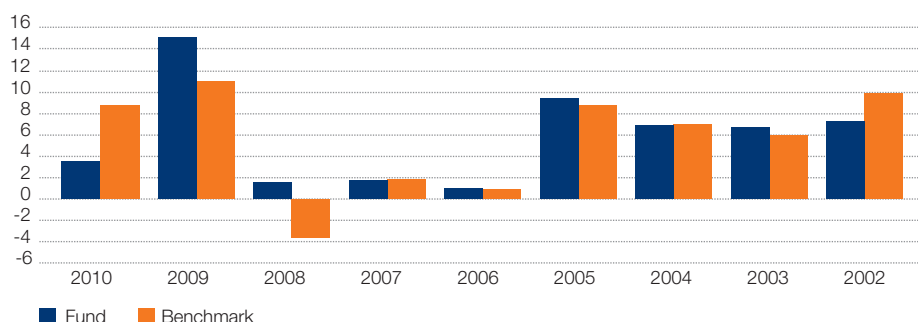
At end year	Income Units			Accumulations Units	
	Effect of deductions	Income to date	Possible Return	Effect of deductions	Possible Return
1	51	43	946	51	990
3	77	126	917	80	1048
5	105	207	888	112	1110
10	182	398	820	212	1282

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £182 (income), £212 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 4% a year down to 2.52% per year.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder All Maturities Corporate Bond Fund: 63.53%

Merrill Lynch Non-Gilts All Stocks: 71.42%

Source: Schroders, bid to bid price with net income reinvested.

The A class was launched 9 March 2009. Please note that the performance figures quoted are based on X class units but have been adjusted to reflect the A class units charges. The charges differ as follows:

	A class	X class
Initial charge	3.25%	0%
AMC	1%	0%

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder

Asian Alpha Plus Fund



What is the profile of a typical investor?

The fund is a higher risk vehicle aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

What are the investment objectives and policies of the fund?

The fund's investment objective is to maximise capital growth through investment in securities of the Asia (ex Japan) region.

The emphasis of the fund will be investment in Asian excluding Japanese companies. Fixed interest securities and real estate investment trusts (REITS) may be included in the portfolio. Investments will be primarily in directly held transferable securities. The fund may also invest in collective investment schemes, cash, deposits, derivatives, warrants and money market instruments.

Important fund information

FSA authorisation date	08 November 2007
Asset class	Equities
Benchmark	MSCI All Countries Far East (Free) ex Japan Index*
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	5.25% (A Class)
Annual Management Charge	1.50% (A Class)
Portfolio Turnover Ratio	275.27%
Total Expense Ratio	1.71% (A Class)
Charges from income or capital	Income
Annual accounting reference date	30 June
Other accounting date(s)	31 December
Annual income allocation	31 August
Other income allocation date(s)	–

*The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.



Schroders

Specific fund risks

Smaller companies: Smaller companies may be less liquid than larger companies and price swings may therefore be greater than in larger company funds.

Use of derivatives and increased cash holdings: The fund may use increased investment powers available under UCITS III. These powers, which include the potential to have higher cash holdings and use derivatives as investments rather than for efficient management purposes, may increase the volatility of the fund. Further details are available in the Prospectus.

Unregulated Collective Investment Schemes: The fund may invest in unregulated Collective Investment Schemes, which involves a higher degree of risk as they are not regulated by the FSA. The funds may not be readily realisable and as they are priced less frequently than listed shares or Authorised Unit Trusts, price swings may be more volatile. Unregulated schemes may be closed for subscription/and or redemptions, may be subject to certain restrictions or limitations, and there is unlikely to be an active secondary market in the shares or units of such underlying schemes. Some schemes may only be available for subscription or redemption on a periodic basis.

Emerging Markets/Less developed markets: Less developed markets are generally less well regulated than the UK and may have less reliable custody arrangements. Standards may not be as high and supervisory and/or regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that securities and cash in the fund may be disadvantaged. In addition, the manager may not be able to sell the securities they have bought. These markets have greater price volatility, substantially less liquidity and significantly small market capitalisation of their securities markets. These markets involve a higher than normal degree of risk and should thus be regarded as long term in nature.

Foreign Exchange: The fund holds investments denominated in currencies other than sterling, investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Please refer to the 'Schroder Non-UCITS Retail Fund Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.45% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.77%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	24	1049
3	71	1165
5	129	1293
10	340	1679

Charges and expenses continued

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £340. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.32%**.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.70% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.77%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	78	984
3	128	1071
5	186	1165
10	385	1440

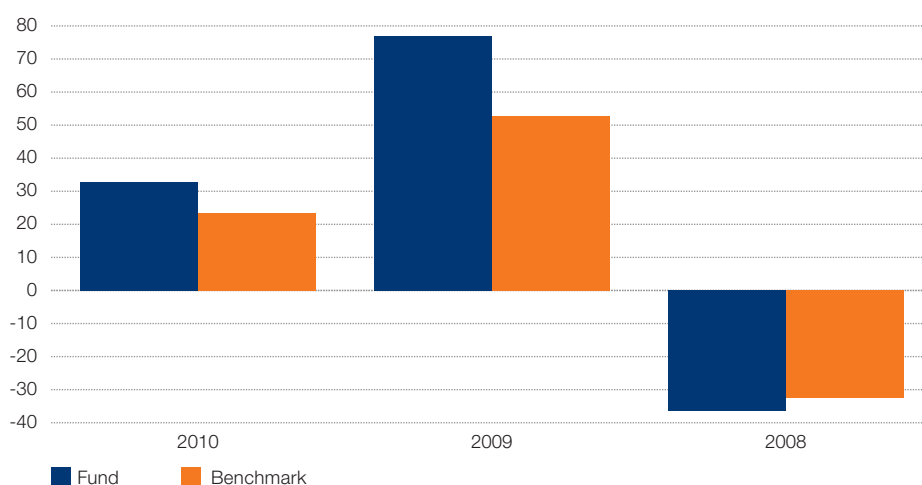
The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £385. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.71%**.

**As the fund is newly launched and has not been managed for a full year, estimates of the charges, fees and income have been used in the calculation of the reduction in yield. As a result, the actual ratios may be higher or lower.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder Asian Alpha Plus Fund: 50.98%

MSCI AC ex-Japan Gross TR: 30.48%

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder

Asian Income Fund



What is the profile of a typical investor?

The fund is a higher risk fund aiming to provide income with some capital growth. It may be suitable for investors who are more concerned with achieving a higher income through investment in high yielding equity securities.

What are the investment objectives and policies of the fund?

The fund's investment objective is to provide a growing income and capital growth for investors over the long term primarily through investment in equity and equity related securities of Asian companies which offer attractive yields and growing dividend payments. The emphasis of the fund will be investment in the Asia Pacific excluding Japan (including Australia and New Zealand) region.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	08 January 1990*
Asset class	Equities
Benchmark	MSCI AC Pacific ex Japan (NDR)**
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	5.25% (A Class)
Annual Management Charge	1.50% (A Class)
Portfolio Turnover Ratio	96.75%
Total Expense Ratio	1.71% (A Class)
Charges from income or capital	Capital
Annual accounting reference date	15 January
Other accounting date(s)	15 July
Annual income allocation	15 March
Other income allocation date(s)	15 September

*The fund was previously named Schroder Far East Income Fund, it was then reconstructed and re-named on 14 December 2009. ** The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Emerging Markets/Less developed markets: Less developed markets are generally less well regulated than the UK and may have less reliable custody arrangements. Standards may not be as high and supervisory and/or regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that securities and cash in the fund may be disadvantaged. In addition, the manager may not be able to sell the securities they have bought. These markets have greater price volatility, substantially less liquidity and significantly small market capitalisation of their securities markets. These markets involve a higher than normal degree of risk and should thus be regarded as long term in nature.



Schroders

Specific fund risks continued

Foreign Exchange: The fund holds investments denominated in currencies other than sterling and as a result investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Charges taken from capital: As a result of the annual management fee and all other charges of the fund being deducted from capital, the distributable income of the fund may be higher but there is the potential that performance or capital value may be eroded. Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks.

This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.89% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.70%.

At the end of the year	Income units			Accumulation units	
	Effect of deductions to date £	Income to date £	What you might get back at 7%	Effect of deductions to date £	What you might get back at 7%
1	28	32	1012	28	1045
3	70	99	1055	73	1162
5	121	169	1099	130	1292
10	390	356	1219	335	1683

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £290 (income), £335 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.35%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 6% a year. Initial costs: 5.82% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.70%.

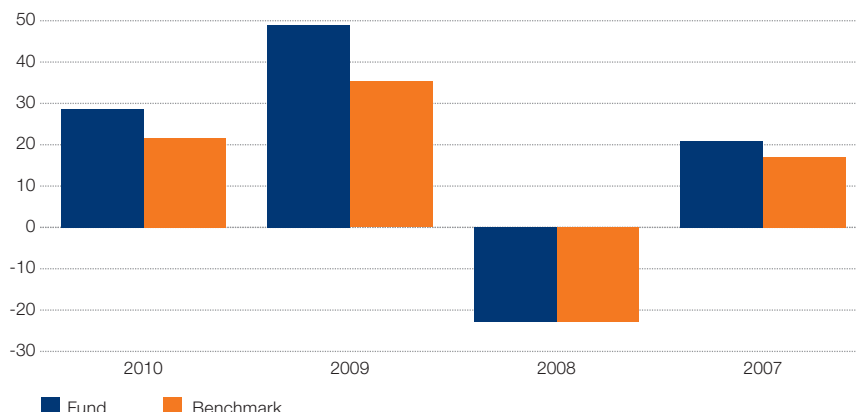
At the end of the year	Income units			Accumulation units	
	Effect of deductions to date £	Income to date £	What you might get back at 6%	Effect of deductions to date £	What you might get back at 6%
1	79	31	952	79	983
3	124	93	973	127	1072
5	176	157	994	183	1168
10	338	322	1048	377	1448

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £338 (income), £377 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.77%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the name and objective change are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder Asian Income Fund: 85.68%

MSCI AC Pacific ex Japan: 69.66%

Source: Schroders, bid to bid price with net income reinvested.

With effect from 14/12/09 Schroder Far East Income Fund changed its name to Schroder Asian Income Fund and changed its investment objective to exclude Japan. The benchmark also changed from the MSCI AC Pacific (Japan at 10%) to the MSCI AC Pacific ex Japan. The full track record of the previous index has been kept and chainlinked to the new one.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder

Asian Income Maximiser



What is the profile of a typical investor?

The fund is a higher risk fund aiming to provide income with some capital growth. It may be suitable for investors who are more concerned with achieving a higher income through investment in high yield equity securities. Investors should regard their investment as medium to long-term and should read the risk warnings set out on the following page and in Appendix II of the prospectus.

What are the investment objectives and policies of the fund?

The fund's investment objective is to provide income with potential for capital growth primarily through investment in equity and equity related securities of Asian (ex Japan) companies.

In order to generate additional income, the Manager may selectively sell short dated call options over securities or portfolios of securities held by the fund, or indices, by setting individual target 'strike' prices at which those securities may be sold in the future.

The Manager is also permitted to sell put options on securities or portfolios of securities which are not held by the fund, or indices, at target prices that are pre-set below the current market level. The Manager may also, for the purpose of efficient management, use derivative instruments which replicate the performance of a basket of short dated call options or a combination of equity securities and short dated call options.

Investment will primarily be in directly held transferable securities. The fund may also invest in collective investment schemes, cash, deposits, warrants, money market instruments and derivatives. In particular, the fund may buy or sell over the counter and exchange traded derivatives, and enter into total returns swaps. The fund will use derivative instruments for investment purposes as well as for efficient portfolio management.

The fund aims to deliver a target yield of 7% per year*. The target yield of 7% is not guaranteed and could change according to prevailing market conditions. The Manager will notify unitholders if the target yield changes.

*The yield is the sum of the four quarterly distributions that comprise the fund year, each calculated by dividing the quarterly distribution amount by the unit price at the start of that quarter.

Important fund information

FSA authorisation date	21 May 2010
Asset class	Equities
Benchmark	MSCI AC Asia Pacific ex Japan NDR
Initial Charge (ISA)	0% (A Class)
Initial charge (UT)	5.25% (A Class)
Annual Management Charge	1.50% (A Class)
Portfolio Turnover Ratio	58.64%
Total Expense Ratio	1.71% (A Class)
Charges from income or capital	Capital
Annual accounting reference date	31 December
Other accounting date(s)	31 March, 30 June, 30 September
Annual income allocation date	28 February
Other income allocation date(s)	31 May, 31 August, 30 November



Schroders

Specific fund risks

Emerging Markets/Less developed markets: Investors in emerging markets should be aware that this can involve a higher degree of risk. Less developed markets are generally less well regulated than the UK, investments may be less liquid and there may be less reliable arrangements for trading and settlement of the underlying holdings.

Use of derivatives: The fund uses derivatives to achieve its investment objective. The way in which derivatives are used will increase the income paid to investors and reduce volatility, but there is the potential that performance or capital value may be eroded.

Foreign Exchange: The fund holds investments denominated in currencies other than sterling, investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Charges taken from capital: As a result of all fees being charged to capital, the distributable income of the fund may be higher but there is the potential that performance or capital value may be eroded.

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.34% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.70%.

At the end of the year	Income units			Accumulation units	
	Effect of deductions to date £	Income to date £	What you might get back at 7%	Effect of deductions to date £	What you might get back at 7%
1	22	51	999	22	1051
3	62	153	1003	67	1168
5	109	255	1007	123	1299
10	259	513	1018	326	1693

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £259 (income), £326 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.40%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.59% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.70%.

At the end of the year	Income units			Accumulation units	
	Effect of deductions to date £	Income to date £	What you might get back at 6%	Effect of deductions to date £	What you might get back at 6%
1	76	48	937	77	986
3	120	143	922	124	1074
5	169	236	908	181	1171
10	316	463	873	373	1452

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £316 (income), £373 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.80%.

Performance

What have the annual returns for the fund been?

As the fund is less than one year old, performance is not provided.

What is the cumulative performance of the fund over the past ten calendar years?

As the fund is less than one year old, performance is not provided.

Schroder Corporate Bond Fund



What is the profile of a typical investor?

The fund is a low-medium risk vehicle aiming to provide income with some capital growth potential. It may be suitable for investors who are seeking to combine income with some capital growth in the relative stability of the debt markets over the long term.

What are the investment objectives and policies of the fund?

The fund's investment objective is to achieve a high level of income from a diversified portfolio of fixed interest securities.

The emphasis of the fund will be sterling-denominated, or hedged-to-sterling, corporate bonds. The fund may also invest in convertible bonds, British government securities, eurosterling issues, preference shares, sterling denominated and non sterling denominated fixed interest securities, and other fixed interest issues.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	10 December 1998
Asset class	Bonds
Bond Duration	c. 5 years
Bond Rating	Funds which invests at least 80% of their assets in Sterling-denominated (or hedged back to Sterling), Triple BBB minus or above corporate bond securities (as measured by either Standard & Poors or an equivalent external rating agency). This excludes convertibles, preference shares and permanent interest bearing shares (PIBs).
Benchmark	IMA Sterling Corporate Bond Sector Average*
Initial charge (ISA)	0%
Initial charge (UT)	3.25%
Annual Management Charge	1.00%
Portfolio Turnover Ratio	68.45%
Total Expense Ratio	1.12%
Charges from income or capital	Capital
Annual accounting reference date	25 August
Other accounting date(s)	25 February 25 May 25 November
Annual income allocation	25 October
Other income allocation date(s)	25 April 25 July 25 January

The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.



Schroders

Specific fund risks

Charges taken from capital: Deducting annual charges from capital can result in the income paid by the fund being higher than would otherwise have been the case and growth in the capital sum being eroded.

Investments in non-investment grade bonds: The fund invests in high-yielding bonds – ‘non-investment grade’ bonds. The risk of default is higher with ‘non-investment grade’ bonds than with ‘investment grade’ bonds. Higher yielding bonds may also have an increased potential to erode your capital sum than lower yielding bonds.

Please refer to the ‘SIL – Unit Trust Prospectus’ for further details of the risks. This is available from Schroders’ website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 5% a year. Initial costs: 1.13% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.13%.

At the end of the year	Income units			Accumulation units	
	Effect of deductions to date £	Income to date £	What you might get back at 7%	Effect of deductions to date £	What you might get back at 7%
1	23	50	977	24	1028
3	49	147	955	52	1111
5	77	242	933	85	1200
10	158	471	881	195	1457

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £158 (income), £195 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 5% a year down to 3.83%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 4% a year. Initial costs: 4.24% (This includes the initial charge (3.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.13%.

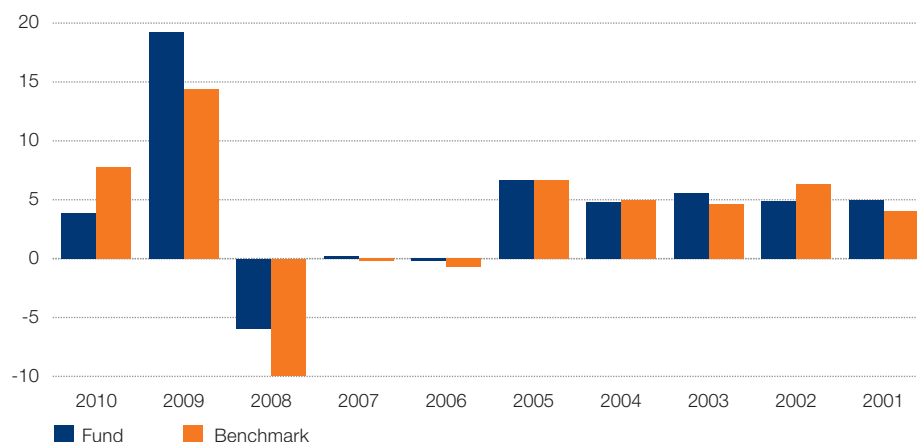
At the end of the year	Income units			Accumulation units	
	Effect of deductions to date £	Income to date £	What you might get back at 6%	Effect of deductions to date £	What you might get back at 6%
1	55	48	937	55	986
3	82	140	898	84	1044
5	109	229	860	117	1106
10	184	434	772	217	1277

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £184 (income), £217 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 4% a year down to 2.47%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

Schroder Corporate Bond Fund: 51.38%

IMA Sterling Corporate Bond Sector Average: 43.18%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated.

The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

Please note the figures do not take into account the initial or redemption charges.

Schroder

Dynamic Multi Asset Fund



What is the profile of a typical investor?

The fund is a medium risk fund aiming to provide capital growth with some income through investment in a selection of Schroders and other fund managers' collective investment schemes. It may be suitable for investors who are seeking long-term growth potential offered through investment in equities and bonds as well as other asset classes.

What are the investment objectives and policies of the fund?

The fund's investment objective is to deliver positive returns over a market cycle based on long term capital growth and income primarily through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments.

The fund may gain exposure to alternative asset classes including but not limited to property, commodities, hedge funds and private equity directly where permitted or through investment in transferable securities and other permitted assets which themselves invest in these asset classes.

Important fund information

FSA authorisation date	08 April 2008*
Asset class	Multi Asset Fund
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	5.25% (A Class)
Annual Management Charge	1.20% (A Class)
Portfolio Turnover Ratio	145.66%
Total Expense Ratio	1.51%** (A Class)
Charges from income or capital	Income
Annual accounting reference date	31 October
Other accounting date(s)	30 April
Annual income allocation	31 December
Other income allocation date(s)	–

*The fund was previously named Schroder Diversified Target Return Fund, it was then reconstructed and re-named on 25 July 2011.

**This is an estimate as this fund has recently been reconstructed on 25 July 2011 and an audited TER is not available. The actual figure may be lower.

Specific fund risks

Alternative Investments: The fund invests in alternative investments (hedge funds, property funds and private equity) which involve an above average degree of risk which can be more volatile.

Use of derivatives and increased cash holdings: The fund may use the increased investment powers available for Non-UCITS retail schemes. These powers, which include the potential to have higher cash holdings and use derivatives as investments rather than for efficient management purposes, may increase the volatility of the fund. Further details are available in the Prospectus.



Schroders

Specific fund risks continued

Unregulated Collective Investment Schemes: The fund may invest in unregulated Collective Investment Schemes, which involves a higher degree of risk as they are not regulated by the FSA. The funds may not be readily realisable and as they are priced less frequently than listed shares or Authorised Unit Trusts, price swings may be more volatile. Unregulated schemes may be closed for subscription/and or redemptions, may be subject to certain restrictions or limitations, and there is unlikely to be an active secondary market in the shares or units of such underlying schemes. Some schemes may only be available for subscription or redemption on a periodic basis.

Foreign Exchange: The fund holds investments denominated in currencies other than sterling, investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Please refer to the 'Schroder Non-UCITS Retail Fund Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.14% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 2.02%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	24	1050
3	76	1160
5	141	1281
10	377	1643

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £377. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.09%.

Unit Trust: This table shows the effect of changes and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.39% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 2.02%.

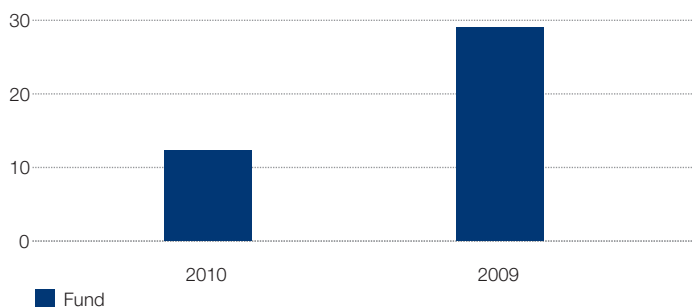
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	78	985
3	132	1066
5	197	1155
10	417	1409

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £417. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.49%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder Dynamic Multi Asset Fund: 10.60%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall. Please note the figures do not take into account the initial or redemption charges.

Schroder

European Alpha Plus Fund



What is the profile of a typical investor?

The fund is a higher risk vehicle aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

What are the investment objectives and policies of the fund?

The fund's investment objective is to provide capital growth through investment in European and other companies.

The emphasis of the fund will be investment in European companies. The fund may also invest in companies headquartered or quoted outside Europe where those companies have material or critical operations within or derive significant business from Europe. Fixed interest securities may be included in the portfolio.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	04 July 2003
Asset class	Equities
Benchmark	FTSE World Index Europe ex UK Index*
Initial charge (ISA)	0%
Initial charge (UT)	5.25%
Annual Management Charge	1.50%
Portfolio Turnover Ratio	55.99%
Total Expense Ratio	1.67%
Charges from income or capital	Income
Annual accounting reference date	15 March
Other accounting date(s)	15 September
Annual income allocation	15 May
Other income allocation date(s)	–

The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Concentrated portfolio: An average fund will include between 50 and 150 different companies in its portfolio. However, this fund whilst complying with regulatory rules and limits, invests in a smaller than usual number of stocks (approximately 30 – 50) and can invest heavily in specific types of companies, sectors or regions. This stock concentration carries more risk than funds spread across a larger number of companies.



Schroders

Specific fund risks continued

Foreign Exchange: The fund holds investments denominated in currencies other than sterling and as a result investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.34% (This includes the initial charge (0%) plus the difference between bid and offer price). Annual Management Charge and administrative charges: 1.68%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	22	1051
3	66	1169
5	121	1300
10	322	1696

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £322. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.43%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.32% (This includes the initial charge of (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.68%.

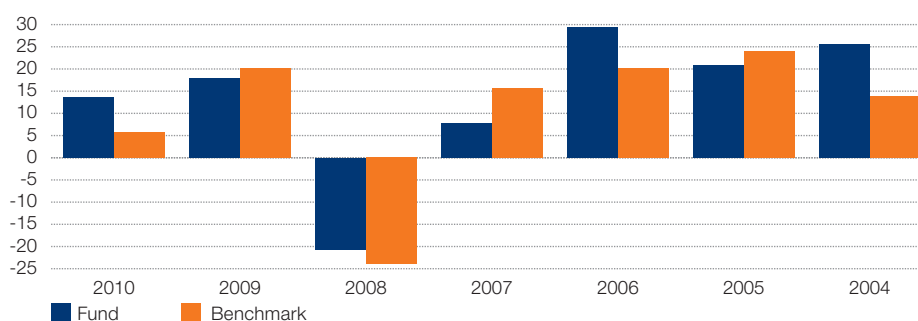
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	74	989
3	120	1078
5	176	1175
10	366	1459

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £366. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.85%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance. Please note that the fund is index-unconstrained and this is a reference benchmark.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder European Alpha Plus Fund: 147.11%

FTSE World Index Europe ex UK Index: 106.51%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder European Fund



What is the profile of a typical investor?

The Fund is a medium risk fund aiming to provide capital growth. It may be suitable for investors who are seeking long-term returns offered through investment in equities. Investors should regard their investment as medium to long-term and should read the risk warnings set out in Appendix II before investing.

Investment objective

The Fund's investment objective is to achieve capital growth through investment in European stock markets, excluding the UK.

The core of investment will be in the larger market capitalisation stocks in the major European markets. The remainder of the portfolio will consist of investments in medium market capitalisation stocks and those drawn from the smaller European markets.

The Fund may also invest in a wide range of investments including transferable securities, collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	29 April 1988*
Asset class	Equities
Benchmark	FTSE World Series Europe X UK TR GBP
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	5.25% (A Class)
Annual Management Charge	1.50% (A Class)
Portfolio Turnover Ratio	135.68%
Total Expense Ratio	1.68% (A Class)
Charges from income or capital	Income
Annual accounting reference date	15 January
Other accounting date(s)	15 July
Annual income allocation date	15 March
Other income allocation date(s)	–

*The fund was previously named Schroder Institutional European Fund, it was then re-named on 25 March 2011.

Specific fund risks

Funds which invest in a smaller number of stocks can carry more risk than funds spread across a larger number of companies.

Where a fund holds investments denominated in currencies other than sterling investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.20% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.69%.



Schroders

Charges and expenses continued

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	21	1052
3	65	1170
5	120	1301
10	322	1697

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £322. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.43%

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.45%. This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.69%

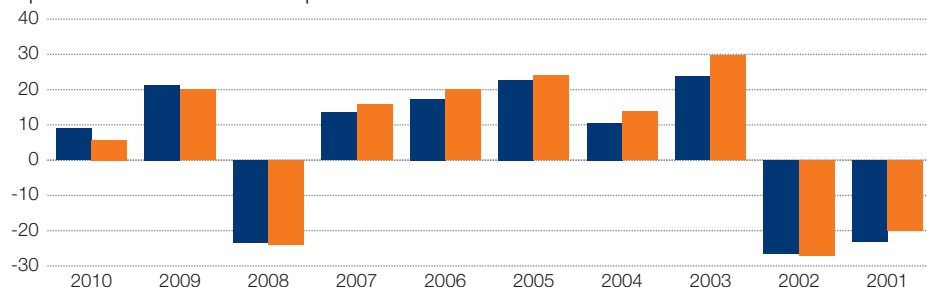
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	75	987
3	122	1076
5	178	1173
10	370	1455

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £370. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.82%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder European Fund: 19.29%

FTSE World Series Europe X UK TR GBP: 43.44%

Source: Schroders, bid to bid price with net income reinvested.

Please note that the performance figures quoted are for the I class units. The A class was launched 01 October 2010. The charges differ as follows:

	A Class	I Class
Initial Charge	5.25%	0.00%
AMC	1.50%	0.75%
Administration Charge	0.15%	0.00%

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall. Please note the figures do not take into account the initial or redemption charges.

Schroder

European Smaller Companies Fund



What is the profile of a typical investor?

The fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

What are the investment objectives and policies of the fund?

The fund's investment objective is to achieve capital growth through investment in smaller European companies.

Investments will be made principally in smaller companies in Europe, excluding the UK. The fund will also be permitted to invest in European companies listed on other principal stock exchanges.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	05 May 1989
Asset class	Equities
Benchmark	HSBC European Smaller Companies (ex UK) Index*
Initial charge (ISA)	0%
Initial charge (UT)	5.25%
Annual Management Charge	1.50%
Portfolio Turnover Ratio	77.36%
Total Expense Ratio	1.67%
Charges from income or capital	Income
Annual accounting reference date	30 November
Other accounting date(s)	31 May
Annual income allocation	31 January
Other income allocation date(s)	–

The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Smaller companies: Smaller companies may be less liquid than larger companies and price swings may therefore be greater than in larger company funds.

Foreign Exchange: The fund holds investments denominated in currencies other than sterling, investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.



Schroders

Specific fund risks continued

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.97% (This includes the initial charge (0%) plus the difference the bid and offer price). Annual Management Charge and administrative charges: 1.69%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	29	1044
3	74	1161
5	130	1291
10	335	1684

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £334. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.35%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.91% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.69%.

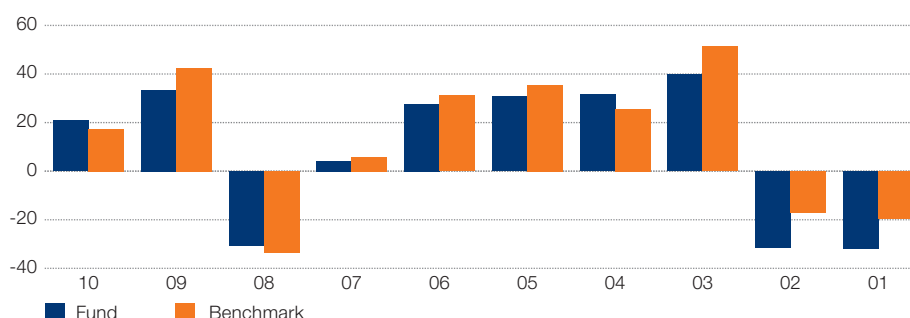
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	80	982
3	127	1071
5	184	1167
10	377	1448

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £377. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.77%.

Performance

What have the annual returns for the fund been?

Annual returns for ten full calendar years are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

Schroder European Smaller Companies Fund: 69.37%

HSBC European Smaller Companies (ex UK) Index: 89.30%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder

Gilt and Fixed Interest Fund



What is the profile of a typical investor?

The fund is a low risk fund aiming to provide income with some capital growth potential. It may be suitable for investors who are seeking to combine some capital growth opportunities with income in the relative stability of the debt markets over the long term.

What are the investment objectives and policies of the fund?

The fund's investment objective is to achieve a high level of income with the potential for capital growth, from investment in a diversified portfolio of sterling denominated fixed interest securities. Investments will include British and other government securities, corporate obligations, Eurobonds, local authority loans, money market deposits and other sterling denominated fixed interest securities.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	12 May 1989
Asset class	Bonds
Bond Duration	c. 7 years
Bond Rating	The fund invests at least 90% of its assets in UK Government securities (AAA)
Benchmark	IMA UK Gilt Sector Average Index*
Initial charge (UT)	5.25%
Annual Management Charge	0.50%
Portfolio Turnover Ratio	104.14%
Total Expense Ratio	0.56%
Charges from income or capital	Capital
Annual accounting reference date	31 August
Other accounting date(s)	28 February
Annual income allocation	31 October
Other income allocation date(s)	30 April

The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Charges taken from capital: Deducting annual charges from capital can result in the income paid by the fund being higher than would otherwise have been the case and growth in the capital sum being eroded.

Government securities: More than 35% of the fund consists, or is likely to consist of Government securities.

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk



Schroders

Charges and expenses

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 4% a year. Initial costs: 5.10% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 0.56%.

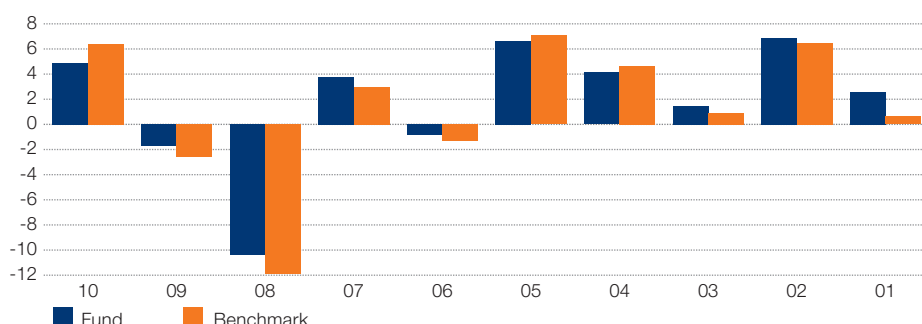
At the end of the year	Income units			Accumulation units	
	Effect of deductions to date £	Income to date £	What you might get back at 6%	Effect of deductions to date £	What you might get back at 6%
1	59	31	951	59	982
3	75	94	954	75	1052
5	92	156	957	94	1127
10	141	314	966	153	1339

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £141 (income), £153 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 4% a year down to 2.96%.

Performance

What have the annual returns for the fund been?

Annual returns for ten full calendar years are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

Schroder Gilt & Fixed Interest Fund: 43.81%

IMA UK Gilt Sector Average Index: 42.81%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder Global Alpha Plus Fund



What is the profile of a typical investor?

The fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses. Investors should regard their investment as medium to long-term.

Investment Objective

To provide capital growth through investment in equities and securities of companies worldwide. In order to achieve the objective the manager will invest in a select portfolio of securities which it believes offers potential for future growth and shall not be restricted by size, sector or region.

Investment will be primarily in transferable securities. The fund may also invest in a wide range of investments including collective investment schemes, cash, deposits, derivatives, warrants and money market instruments.

FSA authorisation date	01 April 2010
Asset class	Equities
Benchmark	MSCI AC World TR Net GBP*
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	5.25% (A Class)
Annual Management Charge	1.50% (A Class)
Portfolio Turnover Ratio	242.43%
Total Expense Ratio	1.70% (A Class)
Charges from income or capital	Income
Annual accounting reference date	15 March
Other accounting date(s)	15 September
Annual income allocation date	15 May

*The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks and further information

Foreign Exchange: The fund holds investments denominated in currencies other than sterling, changes in exchange rates will cause the value of these investments, and the income from them, to rise or fall.



Schroders

Specific fund risks and further information continued

Concentrated portfolio: Funds which invest in a smaller number of stocks can carry more risk than funds spread across a larger number of companies.

Emerging markets / less developed markets: Potential investors in emerging markets should be aware that this can involve a higher degree of risk. Less developed markets are generally less well regulated than the UK, investments may be less liquid and there may be less reliable arrangements for trading and settlement of the underlying holdings.

Smaller companies: Investments in smaller companies can be less liquid than investments in larger companies and price swings may therefore be greater than in larger company funds.

Use of derivatives: The fund can use derivatives for investment purposes. These instruments can be more volatile than investment in equities or bonds.

The fund can use derivatives for specific investment purposes but currently does not. If we decide to use derivatives this way, this may result in a more volatile unit price and so result in a higher degree of market risk, therefore we will give registered unitholders appropriate notice if we decide to do so.

Comparison index: The fund is not tied to replicating a benchmark and holdings can therefore vary from those in the index quoted. For this reason the comparison index should be used for reference only.

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.19% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.74%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	21	1052
3	67	1169
5	123	1298
10	330	1689

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £330. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.38%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.44% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.74%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	75	987
3	124	1075
5	181	1170
10	377	1448

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £377. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.77%.

Performance

What have the annual returns for the fund been?

As the fund is less than one year old, performance is not provided.

What is the cumulative performance of the fund over the past ten calendar years?

As the fund is less than one year old, performance is not provided.

Schroder

Global Climate Change Fund



What is the profile of a typical investor?

The fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

What are the investment objectives and policies of the fund?

The fund's investment objective is to provide capital growth primarily through investment in equities and securities of worldwide issuers which will benefit from efforts to accommodate or limit the impact of global climate change.

Investment will be primarily in directly held transferable securities. The Fund may also invest in collective investment schemes, cash, deposits, derivatives, warrants and money market instruments.

Important fund information

FSA authorisation date	02 July 2007
Asset class	Equities
Benchmark	MSCI World Index*
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	5.25% (A Class)
Annual Management Charge	1.50% (A Class)
Portfolio Turnover Ratio	131.34%
Total Expense Ratio	1.75% (A Class)
Charges from income or capital	Income
Annual accounting reference date	15 February
Other accounting date(s)	15 August
Annual income allocation	15 April
Other income allocation date(s)	–

* The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks and further information

Emerging Markets/Less developed markets: Less developed markets are generally less well regulated than the UK and may have less reliable custody arrangements. Standards may not be as high and supervisory and/or regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that securities and cash in the fund may be disadvantaged. In addition, the manager may not be able to sell the securities they have bought. These markets have greater price volatility, substantially less liquidity and significantly small market capitalisation of their securities markets. These markets involve a higher than normal degree of risk and should thus be regarded as long term in nature.

Smaller companies: Smaller companies may be less liquid than larger companies and price swings may therefore be greater than in larger company funds.



Schroders

Specific fund risks and further information continued

Foreign Exchange: The fund holds investments denominated in currencies other than sterling and as a result investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Use of derivatives: The fund can use derivatives for investment purposes. These instruments can be more volatile than investment in equities or bonds.

The fund can use derivatives for specific investment purposes but currently does not. If we decide to use derivatives this way, this may result in a more volatile unit price and so result in a higher degree of market risk, therefore we will give registered unitholders appropriate notice if we decide to do so.

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.27% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.72%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	22	1051
3	67	1168
5	123	1298
10	328	1691

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £328. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.39%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.52% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.72%.

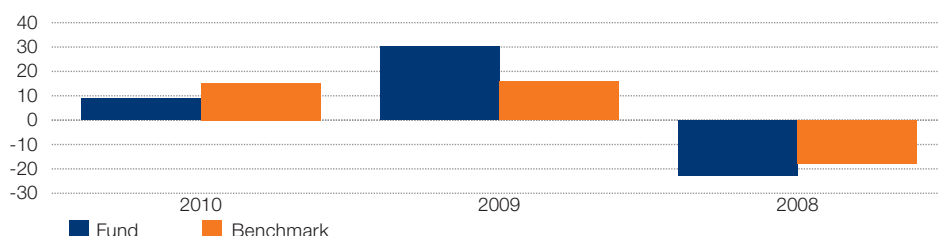
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	76	986
3	124	1074
5	181	1170
10	375	1450

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £375. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.78%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder Global Climate Change Fund: 16.88%

MSCI World NDR: 9.37%

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder

Global Emerging Markets Fund



What is the profile of a typical investor?

The fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

What are the investment objectives and policies of the fund?

The fund's investment objective is to achieve long-term capital growth by investing in the emerging markets of the world.

The fund will invest in equity or equity related securities (including warrants and convertible securities) and fixed interest securities which provide exposure to emerging markets.

The portfolio may also include shares in investment trusts and other closed end funds which are themselves dedicated to investment in emerging markets, as well as in securities of companies which, whilst listed on eligible stock exchanges, conduct a significant proportion of their business in emerging market countries and may, therefore, be expected to participate in their growth.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	26 August 1993
Asset class	Equities
Benchmark	MSCI Global Emerging Markets Index*
Initial charge (ISA)	0%
Initial charge (UT)	5.25%
Annual Management Charge	1.50%
Portfolio Turnover Ratio	123.08%
Total Expense Ratio	1.73%
Charges from income or capital	Income
Annual accounting reference date	31 March
Other accounting date(s)	30 September
Annual income allocation	31 May
Other income allocation date(s)	–

The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Emerging Markets/Less developed markets: Less developed markets are generally less well regulated than the UK and may have less reliable custody arrangements. Standards may not be as high and supervisory and/or regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that securities and cash in the fund may be disadvantaged. In addition, the manager may not be able to sell the securities they have bought. These markets have greater price volatility, substantially less liquidity and significantly small market capitalisation of their securities markets. These markets involve a higher than normal degree of risk and should thus be regarded as long term in nature.



Schroders

Specific fund risks continued

Foreign Exchange: The fund holds investments denominated in currencies other than sterling and as a result investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Smaller companies: Investments in smaller companies may be less liquid than larger companies and price swings may therefore be greater than in larger company funds.

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.67% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.72%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	26	1047
3	71	1164
5	128	1293
10	335	1684

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £335. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.35%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.64% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.72%.

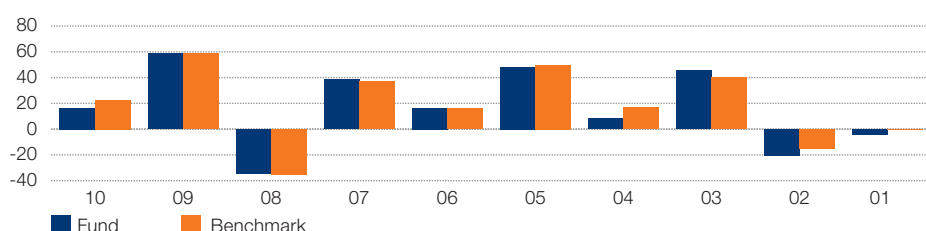
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	77	985
3	125	1073
5	183	1169
10	377	1448

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £377. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.77%.

Performance

What have the annual returns for the fund been?

Annual returns for ten full calendar years are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

Schroder Global Emerging Markets Fund: 249.72%

MSCI Global Emerging Markets Index: 316.96%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder

Global Equity Income Fund



What is the profile of a typical investor?

The fund is a higher risk fund aiming to provide income with some capital growth. It may be suitable for investors who are more concerned with achieving a higher income through investment in high yielding equity securities.

What are the investment objectives and policies of the fund?

The fund's investment objective is to provide income and capital growth for investors over the long term primarily through investment in equity and equity related securities of companies worldwide which offer attractive yields and sustainable dividend payments.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	23 February 2007
Asset class	Equities
Benchmark	MSCI World TR Net*
Initial charge (ISA)	0%
Initial charge (UT)	5.25%
Annual Management Charge	1.50%
Portfolio Turnover Ratio	136.41%
Total Expense Ratio	1.69%
Charges from income or capital	Capital
Annual accounting reference date	15 July
Other accounting date(s)	15 January
Annual income allocation	15 September
Other income allocation date(s)	15 March

Please note that the fund is index-unconstrained and this is a reference benchmark. Prior to 01 January 2011, the reference benchmark was MSCI AC World TR Net GBP.

Specific fund risks

Emerging Markets/Less developed markets: Less developed markets are generally less well regulated than the UK and may have less reliable custody arrangements. Standards may not be as high and supervisory and/or regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that securities and cash in the fund may be disadvantaged. In addition, the manager may not be able to sell the securities they have bought. These markets have greater price volatility, substantially less liquidity and significantly small market capitalisation of their securities markets. These markets involve a higher than normal degree of risk and should thus be regarded as long term in nature.

Concentrated portfolio: An average fund will include between 50 and 150 different companies in its portfolio. However, this fund whilst complying with regulatory rules and limits,



Schroders

Specific fund risks continued

invests in a smaller than usual number of stocks (approximately 30 – 50) and can invest heavily in specific types of companies, sectors or regions. This stock concentration carries more risk than funds spread across a larger number of companies.

Charges taken from capital: Deducting annual charges from capital can result in the income paid by the fund being higher than would otherwise have been the case and growth in the capital sum being eroded.

Foreign Exchange: The fund holds investments denominated in currencies other than sterling and as a result investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.22% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.68%.

At the end of the year	Income units			Accumulation units	
	Effect of deductions to date £	Income to date £	What you might get back at 7%	Effect of deductions to date £	What you might get back at 7%
1	20	29	1023	21	1052
3	62	88	1075	65	1170
5	112	151	1130	120	1302
10	280	322	1279	320	1698

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £280 (income), £320 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.44%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.47% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.68%.

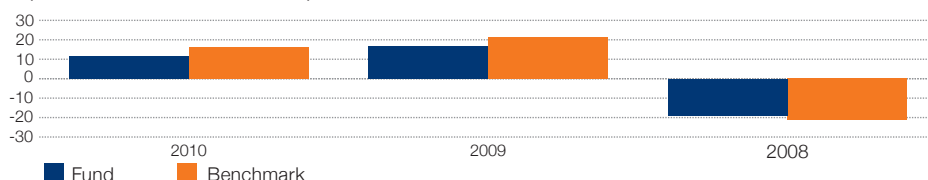
At the end of the year	Income units			Accumulation units	
	Effect of deductions to date £	Income to date £	What you might get back at 6%	Effect of deductions to date £	What you might get back at 6%
1	75	27	959	75	987
3	120	83	988	122	1076
5	171	140	1018	178	1173
10	334	290	1096	368	1456

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £334 (income), £368 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.83%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder Global Equity Income Fund: -2.30%

MSCI AC World TR Net GBP: 13.11%

Past performance is not a guide to future performance and may not be repeated.

The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder

Global Property Income Maximiser



What is the profile of a typical investor?

The fund is a higher risk fund aiming to provide income with some capital growth potential. It may be suitable for investors who are more concerned with achieving a higher income through investment in high yield equity securities. Investors should regard their investment as medium to long-term and should read the risk warnings set out on the following page and in Appendix II of the full prospectus before investing.

Investment objective

The fund's investment objective is to provide income with potential for capital growth primarily through investment in real estate investment trusts, equity and equity related securities and debt securities of property companies worldwide.

Investment policy

In order to generate additional income, the Manager may selectively sell short dated call options over securities or portfolios of securities held by the fund, or indices, by setting individual target 'strike' prices at which those securities may be sold in the future.

The Manager is also permitted to sell put options on securities or portfolios of securities which are not held by the fund, or indices, at target prices that are pre-set below the current market level. The Manager may also, for the purpose of efficient management, use derivative instruments which replicate the performance of a basket of short dated call options or a combination of equity securities and short dated call options.

Investment will primarily be in directly held transferable securities. The fund may also invest in collective investment schemes, cash, deposits, warrants, money market instruments and derivatives. In particular, the fund may buy or sell over the counter and exchange traded derivatives, and enter into total returns swaps. The fund will use derivative instruments for investment purposes as well as for efficient management.



Schroders

Important fund information

The fund aims to deliver a target yield of 7% per year*. The target yield of 7% is not guaranteed and could change according to prevailing market conditions. The Manager will notify unitholders if the target yield changes.

* The yield is the simple sum of the four percentage quarterly distributions that comprise the fund year, each calculated by dividing the quarterly distribution amount by the unit price at the start of that quarter.

FSA authorisation date	21 December 2010
Asset class	Equities
Benchmark	FTSE EPRA NAREIT Developed Real Estate Index GBP*
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	3.25% (A Class)
Annual Management Charge	1.50% (A Class)
Portfolio Turnover Ratio	6.72%
Total Expense Ratio	1.75%** (A Class)
Charges from income or capital	Capital
Annual accounting reference date	30 April
Other accounting date(s)	31 July, 31 October and 31 January
Annual income allocation date	30 June
Other income allocation date(s)	30 September, 31 December and 31 March

*Please note that the fund is index unconstrained and this is a reference benchmark only

** This is an estimate as this fund is newly launched and has not been managed for a full year. The actual figure may be higher or lower.

Specific fund risks

Target yield: The target yield of 7% is not guaranteed and could change according to prevailing market conditions.

Use of derivatives: The fund uses derivatives to achieve its investment objective. The way in which derivatives are used will increase the income paid to investors and reduce volatility, but there is the potential that performance or capital value may be eroded.

Foreign exchange: The fund holds investments denominated in currencies other than sterling, changes in exchange rates will cause the value of these investments, and the income from them, to rise or fall.

Smaller companies: Investments in smaller companies can be less liquid than investments in larger companies and price swings may therefore be greater than in larger company funds.

Funds that focus on specific sectors can carry more risk than funds spread over a number of different industry sectors.

Charges taken from capital: As a result of all fees being charged to capital, the distributable income of the fund may be higher but there is the potential that performance or capital value may be eroded.

Comparison index: The fund is not tied to replicating a benchmark and holdings can therefore vary from those in the index quoted. For this reason the comparison index should be used for reference only.

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.27% (This includes the initial charge 0% plus the difference between bid and offer price). Annual Management Charge and administrative charges: 1.75%*

At the end of the year	Income Units			Accumulation Units	
	Effect of deductions to date £	Income to date £	What you might get back at 7%	Effect of deductions to date £	What you might get back at 7%
1	21	56	994	22	1051
3	63	167	987	68	1167
5	110	277	981	125	1297
10	259	549	964	333	1686

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £259 (income), £333 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.36%

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 3.52% (This includes the initial charge of 3.25% plus the difference between bid and offer price). Annual Management Charge and administrative charges: 1.75%*

At the end of the year	Income Units			Accumulation Units	
	Effect of deductions to date £	Income to date £	What you might get back at 6%	Effect of deductions to date £	What you might get back at 6%
1	55	54	952	56	1007
3	98	159	927	102	1096
5	145	261	902	158	1193
10	284	506	844	350	1476

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £284 (income), £350 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.97%

*As the fund is newly launched and has not been managed for a full year, estimates of the charges, fees and income have been used to calculate the reduction in yield figures. The actual figures may be higher or lower.

Performance

What have the annual returns for the fund been?

As the fund is less than one year old, performance is not provided.

What is the cumulative performance of the fund over the past ten calendar years?

As the fund is less than one year old, performance is not provided.

Schroder

Global Property Securities Fund



What is the profile of a typical investor?

The fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

What are the investment objectives and policies of the fund?

The fund's investment objective is to provide a total return primarily through investment in real estate investment trusts, equity and debt securities of other types of property companies worldwide.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, derivatives, cash, deposits, warrants and money market instruments.

Important fund information

FSA authorisation date	16 September 2005
Asset class	Equities
Benchmark	FTSE EPRA/NAREIT Developed Real Estate Index*
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	5.25% (A Class)
Annual Management Charge	1.50% (A Class)
Portfolio Turnover Ratio	14.81%
Total Expense Ratio	1.67% (A Class)
Charges from income or capital	Income
Annual accounting reference date	20 September
Other accounting date(s)	20 March
Annual income allocation	20 November
Other income allocation date(s)	–

*The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks and further information

Concentrated portfolio: An average fund will include between 50 and 150 different companies in its portfolio. However, this fund whilst complying with regulatory rules and limits, invests in a smaller than usual number of stocks (approximately 30 – 50) and can invest heavily in specific types of companies, sectors or regions. This stock concentration carries more risk than funds spread across a larger number of companies.

Smaller companies: Smaller companies may be less liquid than larger companies and price swings may therefore be greater than in larger company funds.

Specific sectors: Whilst complying with regulatory rules and limits, investments which focus on specific sectors carry more risk than funds spread across a number of different industry sectors.



Schroders

Specific fund risks and further information continued

Foreign Exchange: The fund holds investments denominated in currencies other than sterling and as a result investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Use of derivatives: The fund can use derivatives for specific investment purposes but currently does not. If we decide to use derivatives this way, this may result in a more volatile unit price and so result in a higher degree of market risk, therefore we will give registered unitholders appropriate notice if we decide to do so.

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.29% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.67%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	21	1052
3	65	1170
5	120	1302
10	320	1699

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £320. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.44%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.54% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.67%.

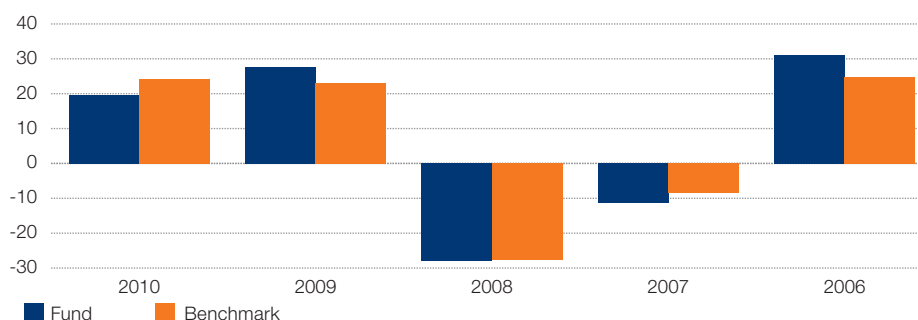
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	76	986
3	122	1076
5	178	1173
10	368	1457

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £368. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.83%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance. Please note that the fund is index unconstrained and this is a reference benchmark.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder Global Property Securities Fund: 33.52%

FTSE EPRA/NAREIT Developed Real Estate Index: 32.50%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder Income Fund



What is the profile of a typical investor?

The fund is a higher risk fund aiming to provide income with some capital growth. It may be suitable for investors who are more concerned with achieving a higher income through investment in high yielding equity securities.

What are the investment objectives and policies of the fund?

The fund's investment objective is to provide a growing income, predominantly from investment in UK equities. In seeking a yield higher than that offered by the major UK equity indices, the fund will invest primarily in above-average yielding equities rather than fixed interest securities.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	29 April 1988
Asset class	Equities
Benchmark	FTSE All Share Index*
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	5.25% (A Class)
Annual Management Charge	1.50% (A Class)
Portfolio Turnover Ratio	4.04%
Total Expense Ratio	1.66% (A Class)
Charges from income or capital	Capital
Annual accounting reference date	25 February
Other accounting date(s)	25 August
Annual income allocation	25 April
Other income allocation date(s)	25 October

*The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Concentrated portfolio: An average fund will include between 50 and 150 different companies in its portfolio. However, this fund whilst complying with regulatory rules and limits, invests in a smaller than usual number of stocks (approximately 30 – 50) and can invest heavily in specific types of companies, sectors or regions. This stock concentration carries more risk than funds spread across a larger number of companies.

Charges taken from capital: Deducting annual charges from capital can result in the income paid by the fund being higher than would otherwise have been the case and growth in the capital sum being eroded.

Foreign Exchange: The fund holds investments denominated in currencies other than sterling and as a result investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.



Schroders

Specific fund risks continued

Charges and expenses

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.78% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.65%.

At the end of the year	Income units			Accumulation units	
	Effect of deductions to date £	Income to date £	What you might get back at 7%	Effect of deductions to date £	What you might get back at 7%
1	26	24	1022	26	1047
3	68	76	1083	70	1165
5	118	130	1148	125	1296
10	291	280	1329	324	1694

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £291 (income), £324 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.41%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.72% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.65%.

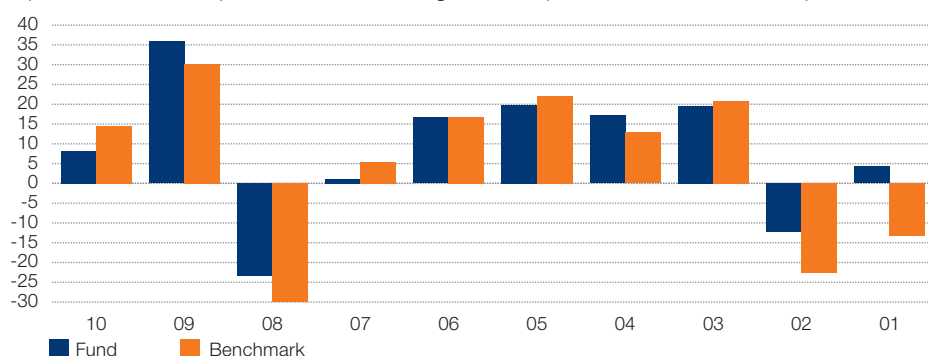
At the end of the year	Income units			Accumulation units	
	Effect of deductions to date £	Income to date £	What you might get back at 6%	Effect of deductions to date £	What you might get back at 6%
1	77	23	961	77	985
3	122	71	999	124	1074
5	173	120	1038	179	1172
10	339	253	1143	368	1457

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £339 (income), £368 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.84%.

Performance

What have the annual returns for the fund been?

Annual returns for ten full calendar years are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

Schroder Income Fund: 104.17%

FTSE All Share Index: 43.25%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder Income Maximiser



What is the profile of a typical investor?

The fund is a higher risk fund aiming to provide income with some capital growth. It may be suitable for investors who are more concerned with achieving a higher income through investment in high yielding equity securities.

What are the investment objectives and policies of the fund?

The fund's investment objective is to provide income with potential for capital growth primarily through investment in equity and equity related securities of UK companies. The fund will also use derivative instruments to generate additional income.

The Manager may selectively sell short dated call options over securities or portfolios of securities held by the fund or indices, in order to generate additional income by setting target 'strike' prices at which those securities may be sold in the future. The Manager is also permitted to sell put options on securities or portfolios of securities which are not held by the fund, or indices, at target prices that are pre-set below the current market level. The Manager may also, for the purpose of efficient management, use derivative instruments which replicate the performance of a basket of short dated call options or a combination of equity securities and short dated call options.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, derivatives, cash, deposits, warrants and money market instruments.

Important fund information

FSA authorisation date	01 September 2005
Asset class	Equities
Benchmark	FTSE All Share
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	5.25% (A Class)
Annual Management Charge	1.50% (A Class)
Portfolio Turnover Ratio	22.68%
Total Expense Ratio	1.64% (A Class)
Charges from income or capital	Capital
Annual accounting reference date	31 August
Other accounting date(s)	28 February 31 May 30 November
Annual income allocation	31 October
Other income allocation date(s)	30 April 31 July 31 January

*The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.



Schroders

Specific fund risks

Concentrated portfolio: An average fund will include between 50 and 150 different companies in its portfolio. However, this fund whilst complying with regulatory rules and limits, invests in a smaller than usual number of stocks (approximately 30 – 50) and can invest heavily in specific types of companies, sectors or regions. This stock concentration carries more risk than funds spread across a larger number of companies.

Charges taken from capital: Deducting annual charges from capital can result in the income paid by the fund being higher than would otherwise have been the case and growth in the capital sum being eroded.

Use of derivatives and increased cash holdings: The fund uses derivatives to achieve its investment objective. The way in which derivatives are used will increase the income paid to investors and reduce volatility, but there is the potential that performance or capital value may be eroded.

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.73% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.66%.

At the end of the year	Income units			Accumulation units	
	Effect of deductions to date £	Income to date £	What you might get back at 7%	Effect of deductions to date £	What you might get back at 7%
1	25	53	992	26	1047
3	65	160	992	70	1165
5	111	267	991	125	1296
10	257	533	990	325	1693

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £257 (income), £325 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.40%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.68% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.66%.

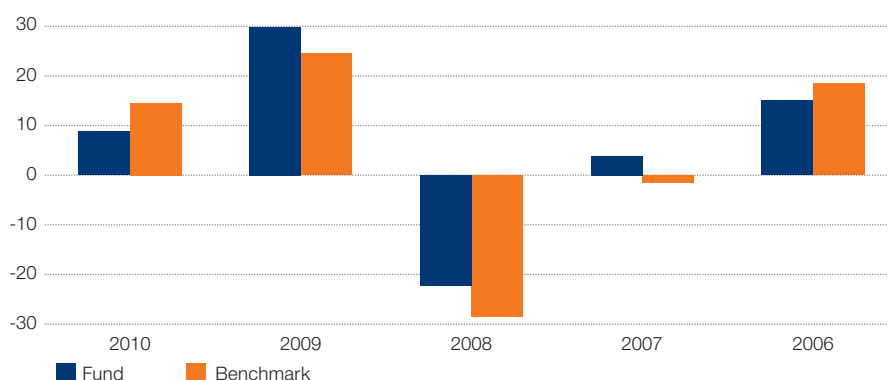
At the end of the year	Income units			Accumulation units	
	Effect of deductions to date £	Income to date £	What you might get back at 6%	Effect of deductions to date £	What you might get back at 6%
1	77	50	934	77	985
3	120	150	915	124	1075
5	167	247	896	179	1172
10	310	482	851	369	1456

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £310 (income), £369 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.83%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder Income Maximiser: 34.97%

FTSE All Share: 22.40%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder

Japan Alpha Plus Fund



What is the profile of a typical investor?

The fund is a higher risk vehicle aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

What are the investment objectives and policies of the fund?

The fund's investment objective is to achieve total return through investment in Japanese and other companies.

The emphasis of the fund will be investment in Japanese companies. The fund may also invest in companies headquartered or quoted outside Japan where those companies have material or critical operations within, or derive significant business from Japan.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	27 November 2000
Asset class	Equities
Benchmark	Tokyo Stock Exchange 1st Section Index (TOPIX)*
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	5.25% (A Class)
Annual Management Charge	1.50% (A Class)
Portfolio Turnover Ratio	52.91%
Total Expense Ratio	1.68% (A Class)
Charges from income or capital	Income
Annual accounting reference date	31 May
Other accounting date(s)	30 November
Annual income allocation	31 July
Other income allocation date(s)	–

*Please note that the fund is index-unconstrained and this is a reference benchmark.

Specific fund risks

Concentrated portfolio: An average fund will include between 50 and 150 different companies in its portfolio. However, this fund whilst complying with regulatory rules and limits, invests in a smaller than usual number of stocks (approximately 30 – 50) and can invest heavily in specific types of companies, sectors or regions. This stock concentration carries more risk than funds spread across a larger number of companies.



Schroders

Specific fund risks continued

Foreign Exchange: The fund holds investments denominated in currencies other than sterling and as a result investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Country risk: Funds that invest solely in the companies of one country or region can carry more risk than funds spread over a number of countries or regions.

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.42% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.68%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	23	1050
3	67	1168
5	122	1299
10	324	1695

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £324. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.42%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.40% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.68%.

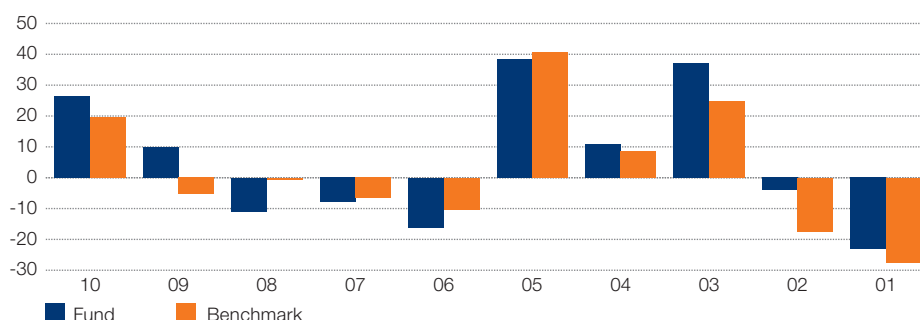
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	74	988
3	121	1077
5	177	1174
10	367	1458

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £367. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.84%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance. Please note that the fund is index unconstrained and this is a reference benchmark.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder Japan Alpha Plus Fund: 43.19%

Japan Tokyo Stock Exchange (1st Section) Index: -6.05%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder Managed Balanced Fund



What is the profile of a typical investor?

The fund is a medium risk fund aiming to provide capital growth with some income through investment in a selection of Schroders and other fund managers' collective investment schemes. It may be suitable for investors who are seeking long-term growth potential offered through investment in equities and bonds as well as other asset classes.

What are the investment objectives and policies of the fund?

The fund's investment objective is to give a balanced exposure to UK and overseas equities and fixed income securities through a range of underlying authorised unit trusts, recognised schemes and collective investment schemes.

The proportionate percentage to be invested in each underlying scheme will be decided by the investment adviser in the light of current economic and other circumstances and may include a proportion in cash. Efficient portfolio management techniques will be utilised when considered appropriate.

Important fund information

FSA authorisation date	08 December 1997*
Asset class	Multi Asset Fund
Benchmark	IMA Balanced Managed Sector Average**
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	5.25% (A Class)
Annual Management Charge	1.50% (A Class)
Portfolio Turnover Ratio	39.03%
Total Expense Ratio	1.66% (A Class)
Charges from income or capital	Income
Annual accounting reference date	23 February
Other accounting date(s)	23 August
Annual income allocation	23 April
Other income allocation date(s)	–

*Please note the A class was launched 10 November 2006. **The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Non-UCITS: The fund is authorised as a Non-UCITS retail scheme. It is subject to the same operational rules as UCITS retail schemes and aims to provide a prudent spread of risk, but there are some differences, in that rules governing Non-UCITS retail schemes allow for the relaxation of certain investments and borrowing powers from the requirements of the UCITS Directive. For this reason the fund has a separate prospectus.

Foreign Exchange: The fund holds investments denominated in currencies other than sterling, investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Please refer to the 'Schroders Non-UCITS Retail Fund Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk



Schroders

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.28% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.74%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	22	1051
3	68	1168
5	125	1297
10	332	1687

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £332. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.37%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.53% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.74%.

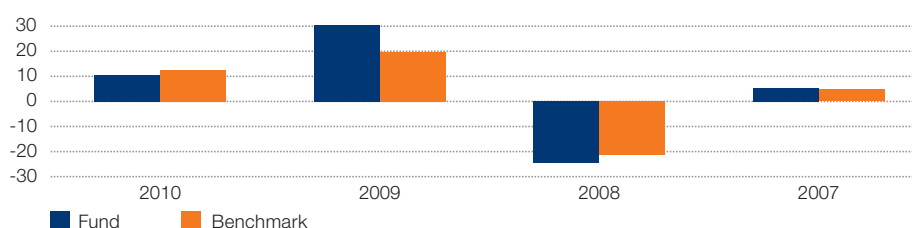
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	76	986
3	125	1074
5	182	1169
10	378	1447

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £378. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.76%.

Performance

What have the annual returns for the fund been?

Annual returns for ten full calendar years are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder Managed Balanced Fund: 19.60%

IMA Balanced Managed Sector Average: 13.67%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder Managed Wealth Portfolio



What is the profile of a typical investor?

The fund is a medium risk fund aiming to provide capital growth with some income through investment in a selection of Schroders' and other fund managers' collective investment schemes. It may be suitable for investors who are seeking long-term growth potential offered through investment in equities and bonds as well as other asset classes.

What are the investment objectives and policies of the fund?

The fund's investment objective is to provide a total return primarily through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments.

The fund may also gain exposure to alternatives including hedge funds, private equity and property through investment in transferable securities which themselves invest in these asset classes.

Important fund information

FSA authorisation date	06 August 1990
Asset class	Multi Asset Fund
Benchmark	IMA Balanced Managed Sector Average*
Initial charge (ISA)	0%
Initial charge (UT)	5.25%
Annual Management Charge	1.50%
Portfolio Turnover Ratio	22.21%
Total Expense Ratio	1.79%
Charges from income or capital	Income
Annual accounting reference date	31 January
Other accounting date(s)	31 July
Annual income allocation	31 March
Other income allocation date(s)	–

*The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Use of derivatives and alternative investments: The fund may invest in derivatives and alternative investments (hedge funds, property funds and private equity). These types of investments involve a above-average degree of risk and can be more volatile. They should only be considered as a long term investment.

Foreign Exchange: The fund holds investments denominated in currencies other than sterling and as a result investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Concentrated portfolio: An average fund will include between 50 and 150 different companies in its portfolio. However, this fund whilst complying with regulatory rules and limits, invests in a smaller than usual number of stocks (approximately 30 – 50) and can invest heavily in specific types of companies, sectors or regions. This stock concentration Funds which invest



Schroders

Specific fund risks continued

in a smaller number of stocks can carry more risk than funds spread across a larger number of companies.

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.51% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.78%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	25	1048
3	72	1164
5	130	1292
10	342	1676

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £342. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.30%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.49% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.78%.

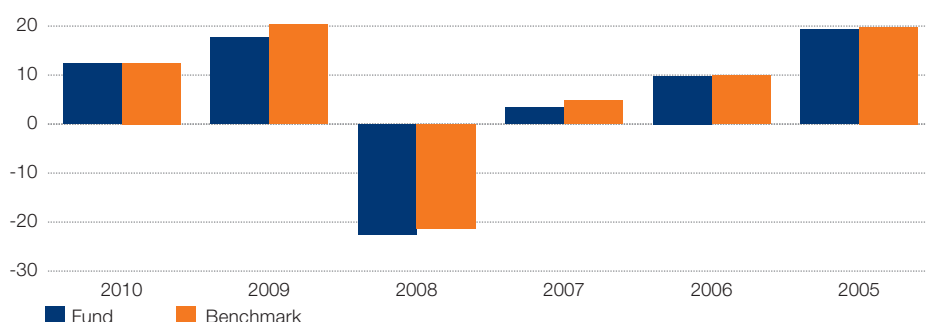
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	76	986
3	126	1073
5	184	1167
10	384	1442

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £384. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.73%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder Managed Wealth Portfolio: 48.10%

IMA Balanced Managed Sector Average: 58.00%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder Medical Discovery Fund



What is the profile of a typical investor?

The fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

What are the investment objectives and policies of the fund?

The fund's investment objective is to achieve capital growth.

The fund will invest in healthcare, medical services and related products and companies on a worldwide basis. Investment will be in directly held transferable securities.

The fund may also invest in collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	08 May 2000
Asset class	Equities
Benchmark	MSCI AC World Daily TR Gross Health Care Index*
Initial charge (ISA)	0%
Initial charge (UT)	5.25%
Annual Management Charge	1.50%
Portfolio Turnover Ratio	140.33%
Total Expense Ratio	1.67%
Charges from income or capital	Income
Annual accounting reference date	15 August
Other accounting date(s)	15 February
Annual income allocation	15 October
Other income allocation date(s)	–

*The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark..

Specific fund risks

Concentrated portfolio: An average fund will include between 50 and 150 different companies in its portfolio. However, this fund whilst complying with regulatory rules and limits, invests in a smaller than usual number of stocks (approximately 30 – 50) and can invest heavily in specific types of companies, sectors or regions. This stock concentration carries more risk than funds spread across a larger number of companies.

Specific sectors: Whilst complying with regulatory rules and limits, investments which focus on specific sectors carry more risk than funds spread across a number of different industry sectors.

Foreign Exchange: The fund holds investments denominated in currencies other than sterling and as a result investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.



Schroders

Specific fund risks continued

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.40% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.69%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	23	1050
3	67	1168
5	123	1299
10	325	1693

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £325. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.41%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.37% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.69%.

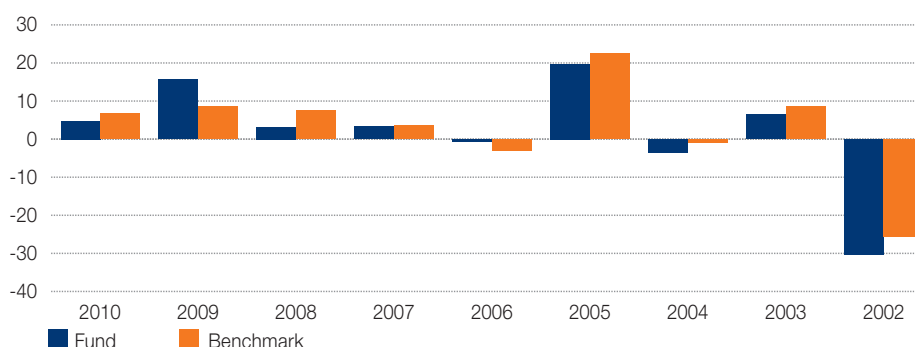
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	74	988
3	121	1077
5	177	1174
10	368	1457

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £368. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.83%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder Medical Discovery Fund: 3.91%

MSCI World Healthcare Index: 9.72%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated.

The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder

Monthly High Income Fund



What is the profile of a typical investor?

The fund is a low-medium fund which aims to provide income with some capital growth potential. It may be suitable for investors who are seeking to combine income with some capital growth in the relative stability of the debt markets over the long term.

What are the investment objectives and policies of the fund?

The fund's investment objective is to achieve a high level of income from a diversified portfolio of debt securities. The full spectrum of available securities, including unrated issues and those of non-investment grade, will be utilised.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	17 January 2000
Asset class	Bonds
Bond Duration	c. 3 years
Bond Rating	The fund invests at least 80% of its assets in sterling denominated (or hedged back to sterling), and at least 20% of its assets in below BBB minus bonds as measured by Standard and Poor's or equivalent, convertibles and income producing preference shares
Benchmark	IMA High Yield*
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	3.25% (A Class)
Annual Management Charge	1.25% (A Class)
Portfolio Turnover Ratio	124.96%
Total Expense Ratio	1.37% (A Class)
Charges from income or capital	Capital
Annual accounting reference date	27 July
Other accounting date(s)	27th of each month
Annual income allocation	25 August
Other income allocation date(s)	25th of each month

*The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.



Schroders

Specific fund risks

Charges taken from capital: Deducting annual charges from capital can result in the income paid by the fund being higher than would otherwise have been the case and growth in the capital sum being eroded.

Investments in non-investment grade bonds: The fund invests in high-yielding bonds – ‘non-investment grade’ bonds. The risk of default is higher with ‘non-investment grade’ bonds than with ‘investment grade’ bonds. Higher yielding bonds may also have an increased potential to erode your capital sum than lower yielding bonds .

Please refer to the ‘SIL – Unit Trust Prospectus’ for further details of the risks. This is available from Schroders’ website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 5% a year. Initial costs: 0.10% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.37%.

At the end of the year	Income units			Accumulation units	
	Effect of deductions to date £	Income to date £	What you might get back at 7%	Effect of deductions to date £	What you might get back at 7%
1	15	62	973	16	1036
3	45	182	922	49	1114
5	76	296	874	88	1198
10	161	554	764	215	1437

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £161 (income), £215 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 5% a year down to 3.69%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 4% a year. Initial costs: 3.25% (This includes the initial charge (3.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.37%.

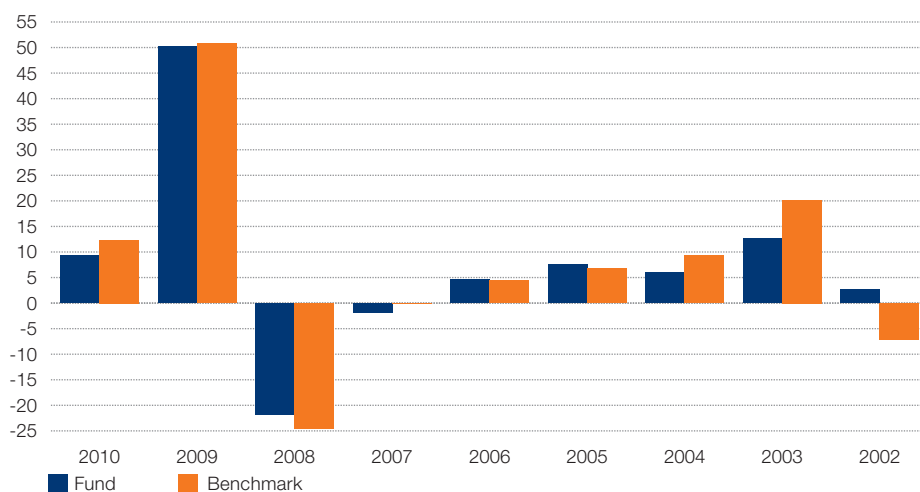
At the end of the year	Income units			Accumulation units	
	Effect of deductions to date £	Income to date £	What you might get back at 6%	Effect of deductions to date £	What you might get back at 6%
1	47	60	932	48	993
3	77	174	866	81	1047
5	108	280	805	119	1104
10	188	512	670	235	1260

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £188 (income), £235 (accumulation). Putting it another way, this would have the same effect as bringing investment growth from 4% a year down to 2.33%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder Monthly High Income Fund: 81.87%

IMA High Yield: 76.01%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated.

The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder

Multi-Manager Cautious Managed Fund



What is the profile of a typical investor?

The fund is a medium risk fund aiming to provide capital growth with some income through investment in a selection of Schroders' and other fund managers' collective investment schemes. It may be suitable for investors who are seeking long-term growth potential offered through investment in equities and bonds as well as other asset classes.

What are the investment objectives and policies of the fund?

The fund's investment objective is to provide a combination of income and capital mainly through investment in collective investment schemes as well as directly held transferable securities, cash, deposits and money market instruments.

The fund may invest to a limited extent in derivatives, warrants and alternatives including commodities, private equity and property through investment in collective investment schemes and transferable securities.

Important fund information

FSA authorisation date	20 March 2008
Asset class	Multi Asset Fund
Benchmark	IMA Cautious Managed Sector Average*
Initial charge (ISA)	0%
Initial charge (UT)	5.25%
Annual Management Charge	1.25%
Portfolio Turnover Ratio	94.14%
Total Expense Ratio	1.86%
Charges from income or capital	Capital
Annual accounting reference date	30 September
Other accounting date(s)	31 March 30 June 31 December
Annual income allocation	30 November
Other income allocation date(s)	28 February 31 May 31 August

*The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.



Schroders

Specific fund risks

Unregulated Collective Investment Schemes: The fund may invest in unregulated Collective Investment Schemes, which involves a higher degree of risk as they are not regulated by the FSA. The funds may not be readily realisable and as they are priced less frequently than listed shares or Authorised Unit Trusts, price swings may be more volatile.

Unregulated schemes may be closed for subscription/and or redemptions, may be subject to certain restrictions or limitations, and there is unlikely to be an active secondary market in the shares or units of such underlying schemes. Some schemes may only be available for subscription or redemption on a periodic basis.

Charges taken from capital: Deducting annual charges from capital can result in the income paid by the fund being higher than would otherwise have been the case and growth in the capital sum being eroded.

Use of derivatives and increased cash holdings: The fund may use the increased investment powers available for Non-UCITS retail schemes. These powers, which include the potential to have higher cash holdings and use derivatives as investments rather than for efficient management purposes, may increase the volatility of the fund. Further details are available in the Prospectus.

Alternative investments: The fund invests in alternative investments (hedge funds, property funds and private equity) which involve an above average degree of risk which can be more volatile.

Foreign Exchange: The fund holds investments denominated in currencies other than sterling, investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Please refer to the 'Schroder Non-UCITS Retail Fund Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.29% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.92%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	24	1049
3	74	1161
5	137	1285
10	362	1657

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £362. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.18%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.54% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.92%.

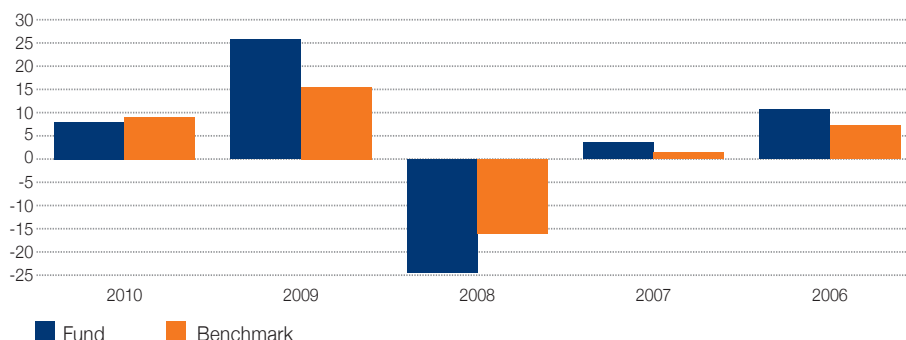
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	78	984
3	131	1068
5	193	1159
10	405	1421

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £405. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.58%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance** and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder Multi-Manager Cautious Managed Fund: 37.89%**

IMA Cautious Managed sector average: 28.23%

Source: Schroders, bid to bid price with net income reinvested.

**Please note the performance figures to the year 2007 are of the UCITS version of the fund prior to its merger with Schroder Multi-Manager Cautious Managed Fund on 13 June 2008.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder Multi-Manager High Alpha Fund



What is the profile of a typical investor?

The fund is a medium risk fund aiming to provide capital growth through investment in a selection of Schroders and other fund managers' collective investment schemes. It may be suitable for investors who are seeking long-term growth potential offered through investment in equities and bonds as well as other asset classes.

What are the investment objectives and policies of the fund?

The fund's investment objective is to provide a capital growth through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash deposits, warrants and money market instruments. In order to achieve the objective, the Manager will invest in a focused portfolio of investments.

The fund may also gain exposure to alternatives including commodities, hedge funds, private equity and property through investment in collective investment schemes and transferable securities.

Important fund information

FSA authorisation date	20 March 2008
Asset class	Multi Asset Fund
Benchmark	IMA Active Managed Sector Average*
Initial charge (ISA)	0%
Initial charge (UT)	5.25%
Annual Management Charge	1.50%
Portfolio Turnover Ratio	60.33%
Total Expense Ratio	2.19%
Charges from income or capital	Income
Annual accounting reference date	15 March
Other accounting date(s)	15 September
Annual income allocation	15 May
Other income allocation date(s)	–

*The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Unregulated Collective Investment Schemes: The fund may invest in unregulated Collective Investment Schemes, which involves a higher degree of risk as they are not regulated by the FSA. The funds may not be readily realisable and as they are priced less frequently than listed shares or Authorised Unit Trusts, price swings may be more volatile. Unregulated schemes may be closed for subscription/and or redemptions, may be subject to certain restrictions or limitations, and there is unlikely to be an active secondary market in the shares or units of such underlying schemes. Some schemes may only be available for subscription or redemption on a periodic basis.



Schroders

Specific fund risks continued

Use of derivatives and increased cash holdings: The fund may use the increased investment powers available for Non-UCITS retail schemes. These powers, which include the potential to have higher cash holdings and use derivatives as investments rather than for efficient management purposes, may increase the volatility of the fund. Further details are available in the Prospectus.

Alternative investments: The fund invests in alternative investments (hedge funds, property funds and private equity) which involve an above average degree of risk which can be more volatile.

Foreign Exchange: The fund holds investments denominated in currencies other than sterling, investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Please refer to the 'Schroder Non-UCITS Retail Fund Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.23% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 2.18%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	26	1047
3	83	1153
5	153	1270
10	405	1616

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £405. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 4.91%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.48% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 2.18%.

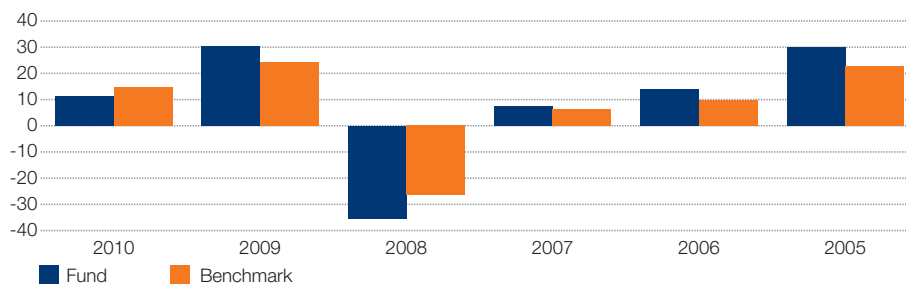
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	80	982
3	138	1060
5	208	1144
10	441	1386

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £441. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.31%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance** and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder Multi-Manager High Alpha Fund: 60.47%**

IMA Active Managed sector average: 66.54%

Source: Schroders, bid to bid price with net income reinvested.

**Please note the performance figures to the year 2007 are of the UCITS version of the fund prior to its merger with Schroder Multi-Manager High Alpha Fund on 13 June 2008.

Past performance is not a guide to future performance and may not be repeated.

The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder

Multi-Manager Strategic Balanced Fund



What is the profile of a typical investor?

The fund is a medium risk fund aiming to provide capital growth with some income through investment in a selection of Schroders' and other fund managers' collective investment schemes. It may be suitable for investors who are seeking long-term growth potential offered through investment in equities and bonds as well as other asset classes.

What are the investment objectives and policies of the fund?

The fund's objective is to provide a total return primarily through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments.

The fund may also gain exposure to alternatives including commodities, hedge funds, private equity and property through investment in collective investment schemes and transferable securities.

Important fund information

FSA authorisation date	20 March 2008
Asset class	Multi Asset Fund
Benchmark	IMA Balanced Managed Sector Average*
Initial charge (ISA)	0%
Initial charge (UT)	5.25%
Annual Management Charge	1.50%
Portfolio Turnover Ratio	84.68%
Total Expense Ratio	2.22%
Charges from income or capital	Income
Annual accounting reference date	31 July
Other accounting date(s)	31 January
Annual income allocation	30 September
Other income allocation date(s)	–

*The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Unregulated Collective Investment Schemes: The fund may invest in unregulated Collective Investment Schemes, which involves a higher degree of risk as they are not regulated by the FSA. The funds may not be readily realisable and as they are priced less frequently than listed shares or Authorised Unit Trusts, price swings may be more volatile. Unregulated schemes may be closed for subscription/and or redemptions, may be



Schroders

Specific fund risks continued

subject to certain restrictions or limitations, and there is unlikely to be an active secondary market in the shares or units of such underlying schemes. Some schemes may only be available for subscription or redemption on a periodic basis.

Use of derivatives and increased cash holdings: The fund may use the increased investment powers available for Non-UCITS retail schemes. These powers, which include the potential to have higher cash holdings and use derivatives as investments rather than for efficient management purposes, may increase the volatility of the fund. Further details are available in the Prospectus.

Alternative investments: The fund invests in alternative investments (hedge funds, property funds and private equity) which involve an above average degree of risk which can be more volatile.

Foreign Exchange: The fund holds investments denominated in currencies other than sterling, investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Please refer to the 'Schroder Non-UCITS Retail Fund Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.24% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 2.09%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	25	1048
3	80	1156
5	147	1275
10	390	1630

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £390. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.01%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.49% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 2.09%.

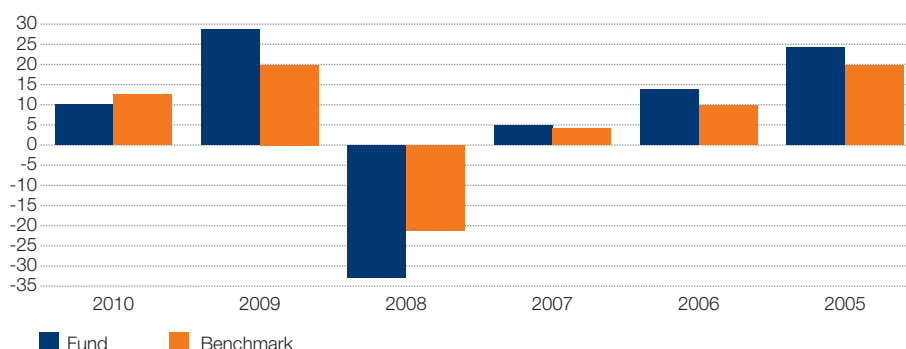
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	79	983
3	136	1063
5	203	1149
10	428	1398

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £428. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.41%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance** and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder Multi-Manager Strategic Balanced Fund: 51.75%**

IMA Balanced Managed sector average: 58.00%

Source: Schroders, bid to bid price with net income reinvested.

**Please note the performance figures to the year 2007 are of the UCITS version of the fund prior to its merger with Schroder Multi-Manager Strategic Balanced Fund on 13 June 2008.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder

QEP Global Active Value Fund



What is the profile of a typical investor?

The fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

What are the investment objectives and policies of the fund?

The fund's investment objective is to provide a total return primarily through active investment in a value style biased portfolio of equity and equity related securities of companies worldwide.

In order to achieve the objective, the Investment Manager will invest in a broadly diversified portfolio of securities selected through the application of quantitative investment techniques.

The fund may also invest in a wide range of investments including transferable securities, derivatives, cash, deposits, collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	06 September 2005*
Asset class	Equities
Benchmark	MSCI World Index Net Dividends Reinvested (NDR)**
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	5.25% (A Class)
Annual Management Charge	1.50% (A Class)
Portfolio Turnover Ratio	155.87%
Total Expense Ratio	1.68% (A Class)
Charges from income or capital	Income
Annual accounting reference date	20 June
Other accounting date(s)	20 December
Annual income allocation	20 August
Other income allocation date(s)	–

*Please note the A class was launched 18 April 2008.

**The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Foreign Exchange: The fund holds investments denominated in currencies other than sterling, investors should note that exchange rates may cause the value of these investments, and the income from them to rise or fall.



Schroders

Specific fund risks continued

Emerging Markets/Less developed markets: Less developed markets are generally less well regulated than the UK and may have less reliable custody arrangements. Standards may not be as high and supervisory and/or regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that securities and cash in the fund may be disadvantaged. In addition, the manager may not be able to sell the securities they have bought. These markets have greater price volatility, substantially less liquidity and significantly small market capitalisation of their securities markets. These markets involve a higher than normal degree of risk and should thus be regarded as long term in nature.

Use of derivatives and increased cash holdings: The fund may use increased investment powers available under UCITS III. These powers, which include the potential to have higher cash holdings and use derivatives as investments rather than for efficient management purposes, may increase the volatility of the fund. Further details are available in the Prospectus.

Please refer to the SIL – Unit Trust Prospectus (Institutional) for further details of the risks. Please contact Schroder Investor Services on 0800 718 777 to request a copy.

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.17% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.67%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	20	1053
3	64	1171
5	118	1303
10	318	1701

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £318. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.45%***.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.42% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.67%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	74	988
3	121	1077
5	177	1175
10	366	1459

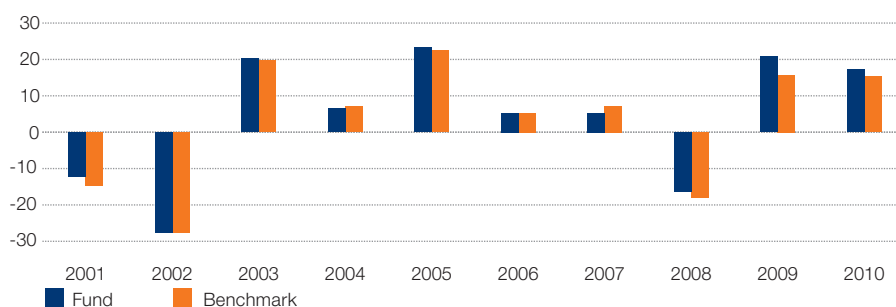
The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £366. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.85%***.

***As the fund is newly launched and has not been managed for a full year, estimates of the charges, fees and income have been used in the calculation of the reduction in yield. As a result, the actual ratios may be higher or lower.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder QEP Global Active Value Fund: 38.37%

MSCI World Index Net Dividends Reinvested (NDR): 24.57%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated.

The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall. Please note the figures do not take into account the initial or redemption charges.

Schroder

QEP Global Core Fund



What is the profile of a typical investor?

The Fund is a medium risk fund aiming to provide capital growth with some income potential. It may be suitable for investors who are seeking long-term returns offered through investment in equities. Investors should regard their investment as medium to long-term and should read the risk warnings set out in Appendix II before investing.

What are the investment objectives and policies of the fund?

The Fund's investment objective is to achieve the optimum overall return of capital and income in sterling terms through flexible global investment management.

The Fund will invest internationally in equities quoted on recognised stock exchanges.

The Fund may also invest in a wide range of investments including transferable securities, collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	11 April 1989
Asset class	Equities
Benchmark	MSCI World (NDR) GBP
Initial Charge (ISA)	0% (A Class)
Initial charge (UT)	5.25% (A Class)
Annual Management Charge	0.35% (A Class)
Portfolio Turnover Ratio	90.32%
Total Expense Ratio	0.32% (A Class)
Charges from income or capital	Income
Annual accounting reference date	15 October
Other accounting date(s)	15 April
Annual income allocation date	15 December
Other income allocation date(s)	15 June

Specific fund risks

Foreign Exchange: The fund holds investments denominated in currencies other than sterling, investors should note that exchange rates may cause the value of these investments, and the income from them to rise or fall.

Concentrated portfolio: An average fund will include between 50 and 150 different companies in its portfolio. However, this fund whilst complying with regulatory rules and limits, invests in a smaller than usual number of stocks (approximately 30 - 50) and can invest heavily in specific types of companies, sectors or regions. This stock concentration carries more risk than funds spread across a larger number of companies.



Schroders

Specific fund risks continued

Emerging Markets/Less developed markets: Less developed markets are generally less well regulated than the UK and may have less reliable custody arrangements. Standards may not be as high and supervisory and/or regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that securities and cash in the fund may be disadvantaged. In addition, the manager may not be able to sell the securities they have bought. These markets have greater price volatility, substantially less liquidity and significantly small market capitalisation of their securities markets. These markets involve a higher than normal degree of risk and should thus be regarded as long term in nature.

Use of derivatives and increased cash holdings: The fund may use increased investment powers available under UCITS III. These powers, which include the potential to have higher cash holdings and use derivatives as investments rather than for efficient management purposes, may increase the volatility of the fund. Further details are available in the Prospectus.

Please refer to the SIL – Unit Trust Prospectus (Institutional) for further details of the risks. Please contact Schroder Investor Services on 0800 718 777 to request a copy.

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.12% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 0.40%

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	6	1067
3	16	1217
5	30	1389
10	82	1931

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £82. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 6.80%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 0.12% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 0.40%.

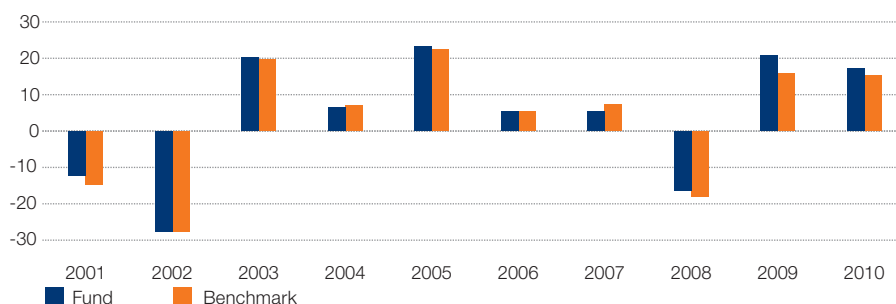
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	6	1056
3	16	1181
5	29	1321
10	74	1748

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £74. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 5.74%.

Performance

What have the annual returns for the fund been?

Annual returns for ten full calendar years are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

Schroder QEP Global Core Fund: 31.73%

MSCI World (NDR) GBP: 19.86%

Source: Schroders, bid to bid price with net income reinvested.

Please note that the performance figures quoted are for the I class units. The A class was launched 01 October 2010. The charges differ as follows:

	A class	I class
Initial charge	5.25%	0.00%
AMC	0.35%	0.35%
Administration Charge	0.03%	0.00%

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall. Please note the figures do not take into account the initial or redemption charges.

Schroder Recovery Fund



What is the profile of a typical investor?

The fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

What are the investment objectives and policies of the fund?

The fund's investment objective is to achieve capital growth for investors through investment in companies that have suffered a severe setback.

The fund invests primarily in UK quoted shares. The investments are selected from those companies that have suffered a severe setback in terms of profits or share prices, but where the management and the prospects are believed to be good.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, derivatives, warrants and money market instruments.

Important fund information

FSA authorisation date	29 April 1988
Asset class	Equities
Benchmark	FTSE All Share Index*
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	5.25% (A Class)
Annual Management Charge	1.50% (A Class)
Portfolio Turnover Ratio	9.11%
Total Expense Ratio	1.52% (A Class)
Charges from income or capital	Income
Annual accounting reference date	15 July
Other accounting date(s)	15 January
Annual income allocation	15 September
Other income allocation date(s)	–

*The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Use of derivatives and increased cash holdings: The fund can use derivatives for investment purposes. These instruments can be more volatile than investment in equities or bonds.

Concentrated portfolio: An average fund will include between 50 and 150 different companies in its portfolio. However, this fund whilst complying with regulatory rules and limits, invests in a smaller than usual number of stocks (approximately 30 – 50) and can invest heavily in specific types of companies, sectors or regions. This stock concentration carries more risk than funds spread across a larger number of companies.



Schroders

Specific fund risks continued

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 1.40% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.52%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	31	1042
3	73	1162
5	124	1297
10	312	1705

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £312. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.48%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 6.31% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.52%.

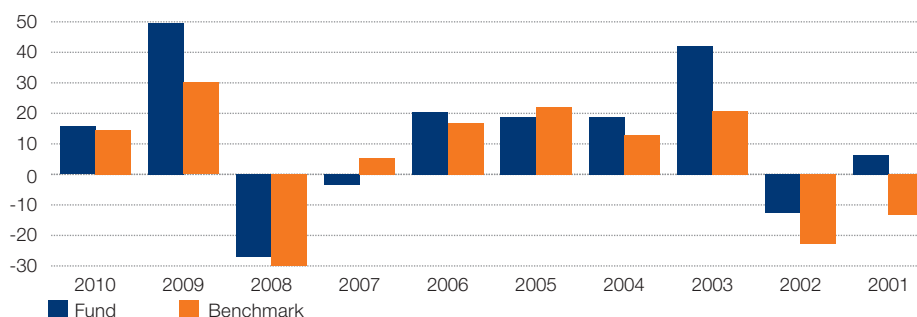
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	82	980
3	126	1072
5	179	1172
10	357	1467

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £357. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.90%.

Performance

What have the annual returns for the fund been?

Annual returns for ten full calendar years are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance. Please note that the Fund is index unconstrained and this is a reference benchmark.



What is the cumulative performance of the fund over the past ten calendar years?

Schroder Recovery Fund: 173.80%

FTSE All Share Index: 43.25%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder Tokyo Fund



What is the profile of a typical investor?

The fund is a medium risk fund aiming to provide capital growth. It may be suitable for investors who are seeking long-term growth potential offered through investment in equities.

What are the investment objectives and policies of the fund?

The fund's investment objective is to achieve capital appreciation through participation in the growth of the Japanese economy.

Investment will be based primarily on Japan's economic strengths, such as its manufacturing industry (in particular on those parts of it that are demonstrating an ability to exploit newly emerging technology) and on sectors benefiting from structural change in the economy.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	02 February 1989
Asset class	Equities
Benchmark	Tokyo Stock Exchange 1st Section Index (TOPIX)*
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	5.25% (A Class)
Annual Management Charge	1.50% (A Class)
Portfolio Turnover Ratio	-4.42%
Total Expense Ratio	1.65% (A Class)
Charges from income or capital	Income
Annual accounting reference date	28 February
Other accounting date(s)	31 August
Annual income allocation	30 April
Other income allocation date(s)	–

*The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Foreign Exchange: The fund holds investments denominated in currencies other than sterling and as a result investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Country risk: Funds that invest solely in the companies of one country or region can carry more risk than funds spread over a number of countries or regions.

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk



Schroders

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.75% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.67%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	26	1047
3	71	1165
5	126	1296
10	327	1691

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £327. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.39%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.71% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.67%.

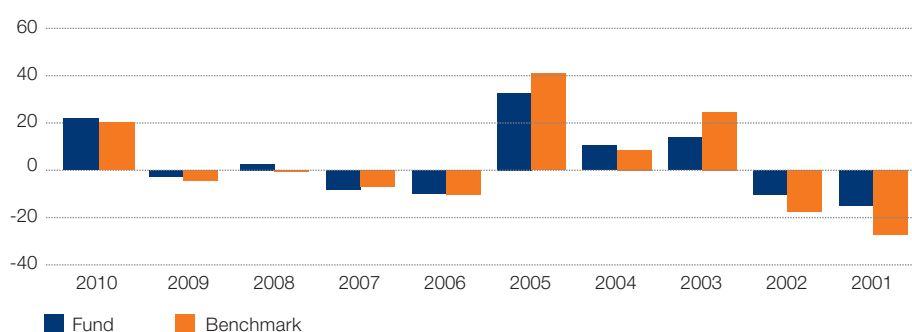
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	78	985
3	124	1074
5	180	1171
10	371	1454

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £371. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.81%.

Performance

What have the annual returns for the fund been?

Annual returns for ten full calendar years are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

Schroder Tokyo Fund: 26.13%

Japan Tokyo Stock Exchange (1st Section) Index: 7.86%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder

UK Alpha Plus Fund



What is the profile of a typical investor?

The fund is a higher risk vehicle aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

What are the investment objectives and policies of the fund?

The fund's investment objective is to provide capital growth through investment in UK and other companies. In order to achieve the objective the manager will invest in a focused portfolio of securities.

The emphasis of the fund will be investment in UK companies. The fund may also invest in companies headquartered or quoted outside the UK where those companies have material or critical operations within, or derive significant business from the UK. Fixed interest securities may be included in the portfolio.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	06 June 2002
Asset class	Equities
Benchmark	FTSE All Share Index*
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	5.25% (A Class)
Annual Management Charge	1.50% (A Class)
Portfolio Turnover Ratio	11.84%
Total Expense Ratio	1.66% (A Class)
Charges from income or capital	Income
Annual accounting reference date	31 May
Other accounting date(s)	30 November
Annual income allocation	31 July
Other income allocation date(s)	–

*The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Concentrated portfolio: An average fund will include between 50 and 150 different companies in its portfolio. However, this fund whilst complying with regulatory rules and limits, invests in a smaller than usual number of stocks (approximately 30 – 50) and can invest heavily in specific types of companies, sectors or regions. This stock concentration carries more risk than funds spread across a larger number of companies.

Country risk: Funds that invest solely in the companies of one country or region can carry more risk than funds spread over a number of countries or regions.



Schroders

Specific fund risks continued

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.70% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.67%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	26	1047
3	70	1165
5	125	1296
10	327	1692

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £327. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.40%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.65% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.67%.

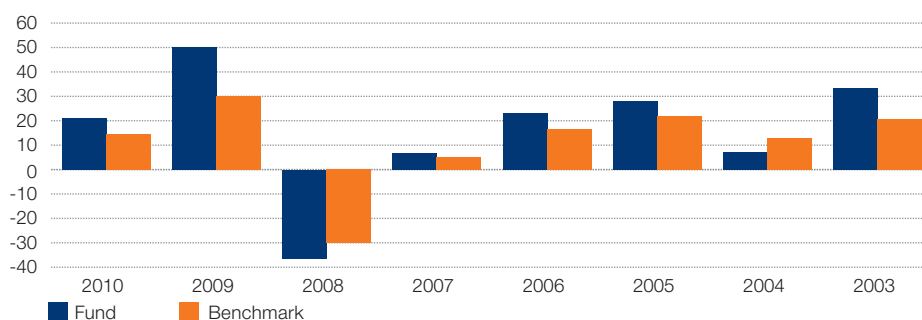
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	77	985
3	124	1075
5	180	1172
10	370	1455

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £370. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.82%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance. Please note that the fund is index unconstrained and this is a reference benchmark.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder UK Alpha Plus Fund: 166.89%

FTSE All Share Index: 85.20%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder UK Core Fund



What is the profile of a typical investor?

The fund is a medium risk fund aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through investment in equities.

Investment objective and investment policy

The fund's investment objective is to achieve capital growth primarily through investment in UK equities.

The fund may also invest in a wide range of investments including other transferable securities, derivatives, cash, deposits, collective investment schemes, warrants and money market instruments.

FSA authorisation date	25 February 2011
Asset class	Equities
Benchmark	FTSE All Share (total return)*
Initial charge	0%
Annual Management Charge	0.35%
Portfolio Turnover Ratio	-1.93%
Total Expense Ratio	0.40%**
Charges from income or capital	Income
Annual accounting reference date	28 February
Annual income allocation date	30 April

*The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any sectors or securities in relation to this benchmark.

** This is an estimate as this fund is newly launched and has not been managed for a full year. The actual figure may be lower.



Schroders

Specific fund risks and further information

Country risk: Funds that invest solely in the companies of one country or region can carry more risk than funds spread over a number of countries or regions.

Smaller Companies: Investments in smaller companies can be less liquid than investments in larger companies and price swings may therefore be greater than in larger company funds.

Use of derivatives: The fund can use derivatives for specific investment purposes but currently does not. If we decide to use derivatives this way, this may result in a more volatile unit price and so result in a higher degree of market risk, therefore we will give registered unitholders appropriate notice if we decide to do so.

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.40% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 0.40%*

At the end of the year	Accumulation Units	
	Effect of deductions to date £	What you might get back at 7%
1	9	1064
3	20	1214
5	34	1385
10	87	1925

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £87. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 6.77%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 0.40% (This includes the initial charge of 0% plus the difference between bid and offer price). Annual Management Charge and administrative charges: 0.40%*

At the end of the year	Accumulation Units	
	Effect of deductions to date £	What you might get back at 6%
1	9	1053
3	19	1178
5	32	1318
10	79	1743

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £79. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 5.71%

*As the fund is newly launched and has not been managed for a full year, estimates of the charges, fees and income have been used to calculate the reduction in yield figures. The actual figures may be higher or lower.

Performance

What have the annual returns for the fund been?

As the fund is less than one year old, performance is not provided.

What is the cumulative performance of the fund over the past ten calendar years?

As the fund is less than one year old, performance is not provided.

Schroder UK Equity Fund



What is the profile of a typical investor?

The fund is a medium risk fund aiming to provide capital growth. It may be suitable for investors who are seeking long-term growth potential offered through investment in equities.

What are the investment objectives and policies of the fund?

The fund's investment objective is to achieve capital growth through investment in UK equities. However, attention will be paid to maintaining a steady growth in income distribution. Investment will be in a balanced portfolio of good quality companies structured to produce a higher immediate income than is obtainable from funds concentrating entirely on capital growth.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	29 April 1988
Asset class	Equities
Benchmark	FTSE All Share Index*
Initial charge (ISA)	0% (A Class)
Initial charge (UT)	5.25% (A Class)
Annual Management Charge	1.50% (A Class)
Portfolio Turnover Ratio	21.32%
Total Expense Ratio	1.67% (A Class)
Charges from income or capital	Income
Annual accounting reference date	20 June
Other accounting date(s)	20 December
Annual income allocation	20 August
Other income allocation date(s)	20 February

*The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Country risk: Funds that invest solely in the companies of one country or region can carry more risk than funds spread over a number of countries or regions.

Smaller companies: Smaller companies may be less liquid than larger companies and price swings may therefore be greater than in larger company funds.

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk



Schroders

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 1.04% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.64%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	29	1044
3	73	1162
5	128	1294
10	327	1691

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £327. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.39%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.98% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.64%.

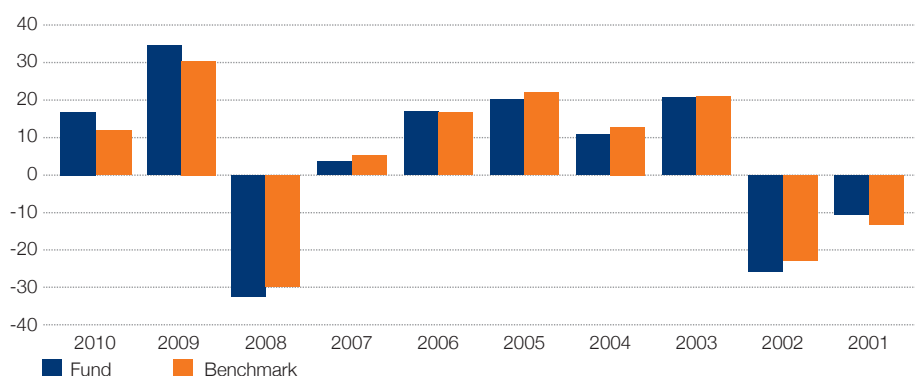
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	80	982
3	126	1072
5	182	1169
10	370	1454

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £370. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.82%.

Performance

What have the annual returns for the fund been?

Annual returns for ten full calendar years are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

Schroder UK Equity Fund: 41.59%

FTSE All Share Index: 43.25%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder

UK Mid 250 Fund



What is the profile of a typical investor?

The fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

What are the investment objectives and policies of the fund?

The fund's investment objective is to achieve long-term capital growth by investing principally in companies listed in the FTSE 250 (ex Investment Trusts) Index. The fund will invest principally in equities of companies whose shares are listed in the FTSE 250 Ex-Investment Companies Index.

However, the fund may also hold former components of, or expected entrants into, that index if in the opinion of the Manager it may be advantageous to do so.

Investment will be directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	30 September 1999
Asset class	Equities
Benchmark	FTSE 250 (ex Investment Trusts) Index
Initial charge (ISA)	0%
Initial charge (UT)	5.25%
Annual Management Charge	1.50%
Portfolio Turnover Ratio	37.85%
Total Expense Ratio	1.68%
Charges from income or capital	Income
Annual accounting reference date	31 July
Other accounting date(s)	31 January
Annual income allocation	30 September
Other income allocation date(s)	–

Specific fund risks

Smaller companies: Smaller companies may be less liquid than larger companies and price swings may therefore be greater than in larger company funds.

Country risk: Funds that invest solely in the companies of one country or region can carry more risk than funds spread over a number of countries or regions.

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk



Schroders

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 1.11% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.65%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	30	1043
3	74	1161
5	129	1292
10	330	1688

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £330. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.38%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 6.05% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.65%.

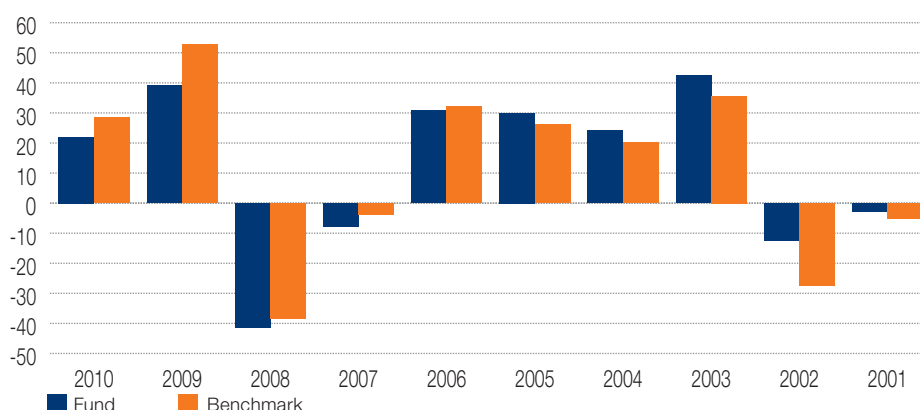
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	81	981
3	128	1071
5	183	1168
10	373	1452

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £373. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.80%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder UK Mid 250 Fund: 135.33%

FTSE 250 ex Investment Trusts: 146.01%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated.

The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder

UK Smaller Companies Fund



What is the profile of a typical investor?

The fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

What are the investment objectives and policies of the fund?

The fund's investment objective is to achieve capital growth by investing in UK smaller companies. The policy is to invest in smaller companies in the UK which are expected to exhibit superior growth over the long term.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	29 April 1988
Asset class	Equities
Benchmark	FTSE UK Series Small Cap ex Investment Trusts TR*
Initial charge (ISA)	0%
Initial charge (UT)	5.25%
Annual Management Charge	1.50%
Portfolio Turnover Ratio	22.03%
Total Expense Ratio	1.66%
Charges from income or capital	Income
Annual accounting reference date	31 May
Other accounting date(s)	30 November
Annual income allocation	31 July
Other income allocation date(s)	–

*The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Smaller companies: Smaller companies may be less liquid than larger companies and price swings may therefore be greater than in larger company funds.

Country risk: Funds that invest solely in the companies of one country or region can carry more risk than funds spread over a number of countries or regions.

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk



Schroders

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 3.40% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.67%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	54	1019
3	101	1134
5	160	1261
10	371	1646

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £371. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.11%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 8.23% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.67%.

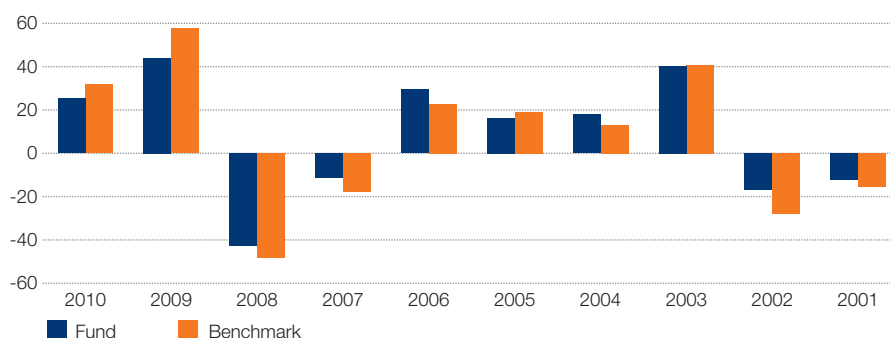
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	104	958
3	153	1045
5	211	1140
10	409	1415

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £409. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.54%.

Performance

What have the annual returns for the fund been?

Annual returns for ten full calendar years are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

Schroder UK Smaller Companies Fund: 85.05%

IMA UK Smaller Companies: 11.14%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder

US Mid Cap Fund



What is the profile of a typical investor?

The fund is a higher risk fund aiming to provide capital growth with some income potential. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

What are the investment objectives and policies of the fund?

The fund's investment objective is to provide capital growth and income primarily through investment in equity securities of medium-sized US companies.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	11 May 2001*
Asset class	Equities
Benchmark	Russell 2500 Index**
Initial charge (ISA)	0%
Initial charge (UT)	5.25%
Annual Management Charge	1.50%
Portfolio Turnover Ratio	78.48%
Total Expense Ratio	1.66%
Charges from income or capital	Income
Annual accounting reference date	31 May
Other accounting date(s)	30 November
Annual income allocation	31 July
Other income allocation date(s)	—

*The fund was previously named Schroder North American Fund, it was then re-organised and re-named on 29 April 2005. ** The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Smaller companies: Smaller companies may be less liquid than larger companies and price swings may therefore be greater than in larger company funds.

Foreign Exchange: The fund holds investments denominated in currencies other than sterling and as a result investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Country risk: Funds that invest solely in the companies of one country or region can carry more risk than funds spread over a number of countries or regions.



Schroders

Specific fund risks continued

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.45% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.66%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	23	1050
3	67	1168
5	121	1300
10	321	1698

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £321. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.44%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.42% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.66%.

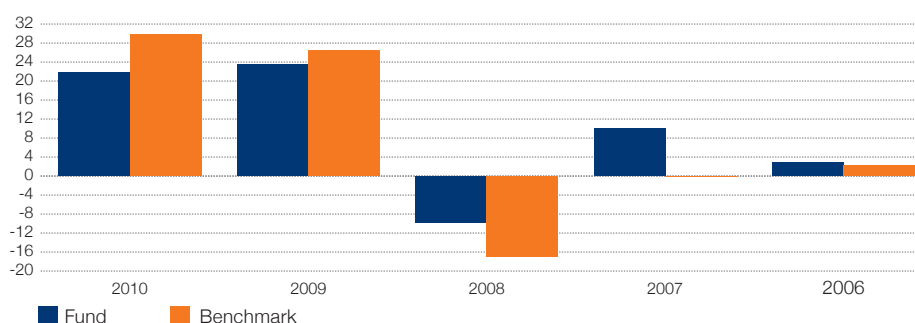
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	74	988
3	121	1077
5	176	1175
10	365	1460

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £365. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.86%.

Performance

What have the annual returns for the fund been?

Annual returns for each calendar year since the fund launched are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

The fund has been running for less than ten full calendar years. The cumulative performance below is for the completed calendar years since launch.

Schroder US Mid Cap Fund: 96.99%

Russell 2500 Index: 78.51%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Schroder

US Smaller Companies Fund



What is the profile of a typical investor?

The fund is a higher risk fund aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

What are the investment objectives and policies of the fund?

The fund's investment objective is to achieve capital appreciation through investment in US smaller companies.

The fund will invest in the securities of smaller companies listed on the principal stock exchanges in North America, including Canada, together with those that are traded on the over-the-counter market.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Important fund information

FSA authorisation date	23 November 2001
Asset class	Equities
Benchmark	Russell 2000 Index*
Initial charge (ISA)	0%
Initial charge (UT)	5.25%
Annual Management Charge	1.50%
Portfolio Turnover Ratio	119.68%
Total Expense Ratio	1.67%
Charges from income or capital	Income
Annual accounting reference date	30 April
Other accounting date(s)	31 October
Annual income allocation	30 June
Other income allocation date(s)	–

*The fund is managed with reference to the benchmark. The manager invests on a discretionary basis and is not limited to investing in accordance with any relevant country, sector or securities in relation to the benchmark.

Specific fund risks

Smaller companies: Smaller companies may be less liquid than larger companies and price swings may therefore be greater than in larger company funds.

Foreign Exchange: The fund holds investments denominated in currencies other than sterling and as a result investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Country risk: Funds that invest solely in the companies of one country or region can carry more risk than funds spread over a number of countries or regions.



Schroders

Specific fund risks continued

Please refer to the 'SIL – Unit Trust Prospectus' for further details of the risks. This is available from Schroders' website www.schroders.co.uk

Charges and expenses

ISA: This table shows the effect of charges and expenses on a Unit Trust ISA investment of £1000 assuming growth of 7% a year. Initial costs: 0.64% (This includes the initial charge (0%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.66%.

At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 7%
1	25	1048
3	69	1166
5	124	1298
10	324	1694

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £324. Putting it another way, this would have the same effect as bringing investment growth from 7% a year down to 5.41%.

Unit Trust: This table shows the effect of charges and expenses on a Unit Trust investment of £1000 assuming growth of 6% a year. Initial costs: 5.59% (This includes the initial charge (5.25%) plus the difference between the bid and offer price). Annual Management Charge and administrative charges: 1.66%.

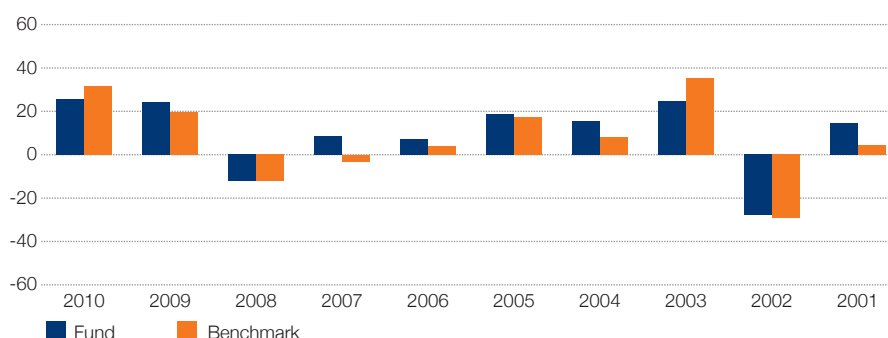
At the end of the year	Accumulation units	
	Effect of deductions to date £	What you might get back at 6%
1	76	986
3	123	1076
5	178	1173
10	367	1458

The last line of the table shows that over ten years the effect of total charges and expenses on a lump sum investment could amount to £367. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.84%.

Performance

What have the annual returns for the fund been?

Annual returns for ten full calendar years are presented in the bar chart below. The darker bar represents the fund's performance and the lighter bar represents the benchmark's performance.



What is the cumulative performance of the fund over the past ten calendar years?

Schroder US Smaller Companies Fund: 122.92%

Russell 2000 Index: 76.28%

Source: Schroders, bid to bid price with net income reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income from them to rise or fall.

Please note the figures do not take into account the initial or redemption charges.

Data Protection Act

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