

Performance (after full MER) for periods to: 31 December 2011

**Schroder Wholesale Australian Equity Fund**

		Superannuation Fund		Individual - Mid Tax Bracket		Individual - Top Tax Bracket		Tax Exempt Entity	
		<i>(current tax rate 15%)</i>		<i>(current tax rate 31.5%)</i>		<i>(current tax rate 46.5%)</i>		<i>(0% tax rate; imputation credits claimed)</i>	
Period	Before Tax	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption
1 year	-8.33%	-7.69%	-6.53%	-8.43%	-6.61%	-9.11%	-6.42%	-7.05%	-7.05%
2 years (pa)	-3.01%	-2.37%	-1.75%	-3.08%	-2.11%	-3.72%	-2.29%	-1.75%	-1.75%
3 years (pa)	10.21%	10.89%	10.32%	10.10%	9.17%	9.38%	7.97%	11.58%	11.58%
4 years (pa)	-2.87%	-2.57%	-1.60%	-3.60%	-2.04%	-4.62%	-2.28%	-1.49%	-1.49%
5 years (pa)	0.15%	0.17%	1.14%	-1.02%	0.54%	-2.24%	0.09%	1.53%	1.53%
6 years (pa)	3.77%	3.66%	4.43%	2.34%	3.57%	0.93%	2.77%	5.20%	5.20%

**Schroder Global Active Value Fund**

		Superannuation Fund		Individual - Mid Tax Bracket		Individual - Top Tax Bracket		Tax Exempt Entity	
		<i>(current tax rate 15%)</i>		<i>(current tax rate 31.5%)</i>		<i>(current tax rate 46.5%)</i>		<i>(0% tax rate; imputation credits claimed)</i>	
Period	Before Tax	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption
1 year	-9.84%	-9.91%	-8.61%	-10.36%	-8.31%	-10.78%	-7.78%	-9.84%	-9.84%
2 years (pa)	-4.11%	-4.15%	-3.42%	-4.63%	-3.49%	-5.09%	-3.41%	-4.11%	-4.11%
3 years (pa)	1.68%	1.63%	1.77%	1.12%	1.34%	0.65%	0.96%	1.68%	1.68%
4 years (pa)	-6.46%	-6.58%	-5.55%	-7.14%	-5.51%	-7.65%	-5.25%	-6.46%	-6.46%
5 years (pa)	-6.06%	-6.22%	-5.17%	-6.79%	-5.13%	-7.31%	-4.88%	-6.06%	-6.06%

**Schroder Australian Equity Fund**

		Superannuation Fund		Individual - Mid Tax Bracket		Individual - Top Tax Bracket		Tax Exempt Entity	
		<i>(current tax rate 15%)</i>		<i>(current tax rate 31.5%)</i>		<i>(current tax rate 46.5%)</i>		<i>(0% tax rate; imputation credits claimed)</i>	
Period	Before Tax	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption
1 year	-8.09%	-7.48%	-6.31%	-8.28%	-6.44%	-9.01%	-6.30%	-6.78%	-6.78%
2 years (pa)	-2.75%	-2.15%	-1.52%	-2.91%	-1.93%	-3.60%	-2.16%	-1.48%	-1.48%
3 years (pa)	10.51%	11.16%	10.59%	10.30%	9.39%	9.53%	8.14%	11.90%	11.90%
4 years (pa)	-2.59%	-2.27%	-1.37%	-3.32%	-1.88%	-4.35%	-2.18%	-1.19%	-1.19%
5 years (pa)	0.44%	0.27%	1.40%	-1.07%	0.75%	-2.47%	0.26%	1.84%	1.84%
6 years (pa)	4.07%	3.75%	4.69%	2.27%	3.77%	0.67%	2.93%	5.52%	5.52%

Performance (after full MER) for periods to: 31 December 2011

**Schroder Global Active Value Fund Hedged**

		Superannuation Fund <i>(current tax rate 15%)</i>		Individual - Mid Tax Bracket <i>(current tax rate 31.5%)</i>		Individual - Top Tax Bracket <i>(current tax rate 46.5%)</i>		Tax Exempt Entity <i>(0% tax rate; imputation credits claimed)</i>	
Period	Before Tax	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption
1 year	-8.48%	-8.48%	-7.63%	-8.48%	-7.15%	-8.48%	-6.51%	-8.48%	-8.48%
2 years (pa)	3.74%	3.74%	3.37%	3.74%	3.16%	3.74%	2.88%	3.74%	3.74%
3 years (pa)	15.43%	15.43%	14.07%	15.43%	13.27%	15.43%	12.21%	15.43%	15.43%
4 years (pa)	-3.78%	-4.03%	-3.39%	-4.43%	-3.41%	-4.81%	-3.30%	-3.78%	-3.78%
5 years (pa)	-2.67%	-3.09%	-2.39%	-3.68%	-2.58%	-4.23%	-2.61%	-2.67%	-2.67%

**Schroder Credit Securities Fund**

		Superannuation Fund <i>(current tax rate 15%)</i>		Individual - Mid Tax Bracket <i>(current tax rate 31.5%)</i>		Individual - Top Tax Bracket <i>(current tax rate 46.5%)</i>		Tax Exempt Entity <i>(0% tax rate; imputation credits claimed)</i>	
Period	Before Tax	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption
1 year	3.71%	3.28%	3.19%	2.81%	2.67%	2.38%	2.18%	3.71%	3.71%
2 years (pa)	6.74%	6.16%	5.93%	5.40%	5.04%	4.71%	4.18%	6.85%	6.85%
3 years (pa)	11.74%	11.16%	10.55%	10.29%	9.32%	9.51%	8.05%	11.95%	11.95%
4 years (pa)	4.53%	4.01%	4.00%	3.17%	3.17%	2.41%	2.43%	4.77%	4.77%
5 years (pa)	4.41%	3.87%	3.92%	2.98%	3.06%	2.17%	2.30%	4.70%	4.70%
6 years (pa)	4.76%	4.29%	4.32%	3.37%	3.42%	2.53%	2.61%	5.14%	5.14%

**Schroder Fixed Income Fund**

		Superannuation Fund <i>(current tax rate 15%)</i>		Individual - Mid Tax Bracket <i>(current tax rate 31.5%)</i>		Individual - Top Tax Bracket <i>(current tax rate 46.5%)</i>		Tax Exempt Entity <i>(0% tax rate; imputation credits claimed)</i>	
Period	Before Tax	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption
1 year	10.52%	9.52%	9.12%	8.41%	7.77%	7.39%	6.47%	10.55%	10.55%
2 years (pa)	8.44%	7.39%	7.20%	6.29%	6.00%	5.30%	4.87%	8.39%	8.39%
3 years (pa)	7.50%	6.45%	6.37%	5.30%	5.18%	4.27%	4.10%	7.49%	7.49%
4 years (pa)	8.50%	7.49%	7.31%	6.38%	6.10%	5.38%	4.96%	8.50%	8.50%
5 years (pa)	7.51%	6.57%	6.45%	5.53%	5.33%	4.59%	4.30%	7.52%	7.52%

Performance (after full MER) for periods to: 31 December 2011

**Schroder Australian Smaller Companies Fund**

		Superannuation Fund <i>(current tax rate 15%)</i>		Individual - Mid Tax Bracket <i>(current tax rate 31.5%)</i>		Individual - Top Tax Bracket <i>(current tax rate 46.5%)</i>		Tax Exempt Entity <i>(0% tax rate; imputation credits claimed)</i>	
Period	Before Tax	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption
	1 year	-15.66%	-16.06%	-13.49%	-16.94%	-12.89%	-17.90%	-11.94%	-14.96%
2 years (pa)	-2.04%	-2.80%	-1.22%	-4.21%	-1.71%	-5.69%	-2.01%	-1.13%	-1.13%
3 years (pa)	10.36%	9.94%	10.14%	8.65%	8.94%	7.31%	7.71%	11.40%	11.40%

**Schroder Balanced Fund**

		Superannuation Fund <i>(current tax rate 15%)</i>		Individual - Mid Tax Bracket <i>(current tax rate 31.5%)</i>		Individual - Top Tax Bracket <i>(current tax rate 46.5%)</i>		Tax Exempt Entity <i>(0% tax rate; imputation credits claimed)</i>	
Period	Before Tax	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption
	1 year	-1.76%	-2.02%	-1.35%	-2.90%	-1.85%	-3.70%	-2.16%	-1.31%
2 years (pa)	2.06%	1.76%	2.06%	0.82%	1.30%	-0.02%	0.69%	2.52%	2.52%
3 years (pa)	9.01%	8.73%	8.38%	7.79%	7.23%	6.94%	6.10%	9.51%	9.51%
4 years (pa)	1.35%	0.86%	1.35%	-0.19%	0.59%	-1.18%	0.00%	1.81%	1.81%
5 years (pa)	2.37%	1.73%	2.20%	0.65%	1.41%	-0.37%	0.77%	2.74%	2.74%
6 years (pa)	4.36%	3.54%	3.93%	2.38%	3.00%	1.22%	2.17%	4.68%	4.68%

**Schroder Global Enhanced Index Fund**

		Superannuation Fund <i>(current tax rate 15%)</i>		Individual - Mid Tax Bracket <i>(current tax rate 31.5%)</i>		Individual - Top Tax Bracket <i>(current tax rate 46.5%)</i>		Tax Exempt Entity <i>(0% tax rate; imputation credits claimed)</i>	
Period	Before Tax	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption
	1 year	-4.00%	-4.06%	-3.44%	-4.47%	-3.49%	-4.83%	-3.39%	-4.00%
2 years (pa)	-2.22%	-2.25%	-1.88%	-2.52%	-1.94%	-2.77%	-1.91%	-2.22%	-2.22%
3 years (pa)	-1.10%	-1.76%	-1.47%	-1.99%	-1.52%	-2.19%	-1.50%	-1.72%	-1.72%
4 years (pa)	-6.88%	-7.37%	-6.40%	-7.66%	-6.13%	-7.92%	-5.68%	-7.32%	-7.32%
5 years (pa)	-6.30%	-6.71%	-5.79%	-6.99%	-5.55%	-7.25%	-5.14%	-6.66%	-6.66%
6 years (pa)	-3.61%	-3.95%	-3.36%	-4.24%	-3.30%	-4.50%	-3.12%	-3.91%	-3.91%

Performance (after full MER) for periods to: 31 December 2011

**Schroder Real Return Fund Standard Class**

		Superannuation Fund <i>(current tax rate 15%)</i>		Individual - Mid Tax Bracket <i>(current tax rate 31.5%)</i>		Individual - Top Tax Bracket <i>(current tax rate 46.5%)</i>		Tax Exempt Entity <i>(0% tax rate; imputation credits claimed)</i>	
Period	Before Tax	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption
1 year	3.90%	3.54%	3.63%	2.66%	2.80%	1.87%	2.08%	4.29%	4.29%
2 years (pa)	5.23%	4.70%	4.73%	3.69%	3.75%	2.78%	2.87%	5.57%	5.57%
3 years (pa)	10.23%	9.91%	9.38%	9.14%	8.29%	8.45%	7.17%	10.58%	10.58%

**Schroder Global Emerging Markets Fund**

		Superannuation Fund <i>(current tax rate 15%)</i>		Individual - Mid Tax Bracket <i>(current tax rate 31.5%)</i>		Individual - Top Tax Bracket <i>(current tax rate 46.5%)</i>		Tax Exempt Entity <i>(0% tax rate; imputation credits claimed)</i>	
Period	Before Tax	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption
1 year	-17.65%	-17.74%	-15.84%	-17.96%	-14.97%	-18.16%	-13.76%	-17.65%	-17.65%
2 years (pa)	-9.79%	-10.49%	-8.88%	-11.32%	-8.81%	-12.08%	-8.41%	-9.79%	-9.79%
3 years (pa)	2.94%	2.25%	2.51%	1.44%	1.83%	0.70%	1.25%	2.94%	2.94%
4 years (pa)	-9.16%	-9.61%	-8.20%	-10.15%	-7.93%	-10.64%	-7.40%	-9.16%	-9.16%

**Schroder Global Smaller Companies Fund**

		Superannuation Fund <i>(current tax rate 15%)</i>		Individual - Mid Tax Bracket <i>(current tax rate 31.5%)</i>		Individual - Top Tax Bracket <i>(current tax rate 46.5%)</i>		Tax Exempt Entity <i>(0% tax rate; imputation credits claimed)</i>	
Period	Before Tax	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption
1 year	-9.41%	-9.41%	-8.47%	-9.41%	-7.93%	-9.41%	-7.22%	-9.41%	-9.41%
2 years (pa)	-2.12%	-2.12%	-1.91%	-2.12%	-1.78%	-2.12%	-1.62%	-2.12%	-2.12%
3 years (pa)	1.48%	1.48%	1.34%	1.48%	1.25%	1.48%	1.14%	1.48%	1.48%
4 years (pa)	-6.08%	-6.16%	-5.43%	-6.26%	-5.13%	-6.36%	-4.69%	-6.08%	-6.08%
5 years (pa)	-5.23%	-5.75%	-4.58%	-6.13%	-4.30%	-6.57%	-3.90%	-5.23%	-5.23%

Performance (after full MER) for periods to: 31 December 2011

Schroder Asia Pacific Fund

		Superannuation Fund <i>(current tax rate 15%)</i>		Individual - Mid Tax Bracket <i>(current tax rate 31.5%)</i>		Individual - Top Tax Bracket <i>(current tax rate 46.5%)</i>		Tax Exempt Entity <i>(0% tax rate; imputation credits claimed)</i>	
Period	Before Tax	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption	After Tax on Distributions	After Tax on Distributions and Full Redemption
1 year	-10.95%	-10.89%	-9.72%	-11.04%	-9.20%	-11.17%	-8.46%	-10.95%	-10.95%
2 years (pa)	-4.65%	-4.59%	-4.02%	-4.77%	-3.88%	-4.94%	-3.62%	-4.65%	-4.65%
3 years (pa)	5.57%	5.63%	5.21%	5.43%	4.75%	5.24%	4.24%	5.57%	5.57%
4 years (pa)	-7.99%	-8.43%	-6.94%	-8.97%	-6.61%	-9.58%	-6.10%	-7.99%	-7.99%
5 years (pa)	-2.91%	-3.39%	-2.38%	-3.99%	-2.40%	-4.65%	-2.30%	-2.92%	-2.92%

**Assumptions:**

1. Investors are Australian resident taxpayers.
2. Investors hold their units on capital account.
3. Discounted capital gains method applied for periods post 30 September 1999. Capital gains fully taxed pre 30 September 1999 (with no indexation of the cost base).
4. All tax credits can be fully utilised (foreign tax credits not applicable to tax exempt entities).
5. Returns assume reinvestment of net of tax distributions on the distribution period end date.
6. Buy/Sell spread ignored on initial purchase of units and on full redemption of units.
7. Assumes current tax rates (including Medicare levy, where applicable) apply historically.
8. Capital gains concessions are always available to the investor.
9. Investors will be able to immediately offset any loss made on their units against capital gains from other sources.