

Fund Performance (Pre-fee)

As at 31 December 2011



| | Mthly Fund | Mthly Bmk | Qtr Fund | Qtr Bmk | 6 mth Fund | 6 mth Bmk | 1 Year Fund | 1 Year Bmk | 2 Year Fund | 2 Year Bmk | 3 Year Fund | 3 Year Bmk | 5 Year Fund | 5 Year Bmk | 10 Year Fund | 10 Year Bmk | Incpt Fund | Incpt Bmk |
|--|------------|-----------|----------|---------|------------|-----------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|--------------|-------------|------------|-----------|
| Wholesale Series | | | | | | | | | | | | | | | | | | |
| Schroder Wholesale Australian Equity Fund | - 0.60 | -1.35 | 3.72 | 2.12 | - 7.90 | - 9.71 | - 7.49 | -10.54 | - 2.11 | - 4.68 | 11.25 | 7.58 | 1.08 | - 2.31 | | | 9.24 | 6.95 |
| Schroder Australian Smaller Companies Fund | - 2.16 | -4.30 | 0.53 | - 0.60 | - 7.08 | -12.32 | -13.88 | -21.43 | - 0.35 | - 5.75 | 11.35 | 11.83 | | | | | - 1.80 | -10.14 |
| Schroder Global Emerging Markets Fund | - 0.93 | -1.00 | 0.61 | - 1.00 | -14.01 | -15.55 | -16.08 | -18.44 | - 8.28 | - 7.77 | 4.58 | 5.59 | - 1.72 | - 2.84 | | | - 0.12 | - 1.15 |
| Schroder Asia Pacific Fund | 0.91 | 0.79 | 0.23 | - 2.07 | -10.57 | -14.51 | - 9.73 | -17.08 | - 3.33 | - 6.59 | 7.04 | 5.28 | - 1.66 | - 2.40 | 4.84 | 3.67 | | |
| Schroder Global Smaller Companies Fund | - 0.34 | -0.56 | 2.48 | 2.14 | -10.58 | -10.59 | - 8.28 | - 8.29 | - 0.88 | 0.01 | 2.77 | 2.32 | - 4.07 | - 6.24 | 1.91 | 0.46 | | |
| Schroder Global Active Value Fund | 0.11 | 0.21 | 1.00 | 2.00 | -10.18 | - 6.15 | - 8.95 | - 5.34 | - 3.24 | - 3.70 | 2.64 | - 2.58 | - 5.30 | - 7.53 | | | 0.13 | - 2.64 |
| Schroder Global Active Value Fund (Hedged) | 0.83 | 0.98 | 6.98 | 8.69 | -11.89 | - 6.90 | - 7.56 | - 1.91 | 4.70 | 5.35 | 16.53 | 12.03 | - 1.75 | - 1.92 | | | 3.59 | 2.29 |
| Schroder Global Quality Fund | 0.06 | 0.21 | 1.80 | 2.00 | - 6.00 | - 6.15 | - 3.76 | - 5.34 | 1.10 | - 3.70 | | | | | | | 3.74 | - 0.32 |
| Schroder Global Dynamic Blend Fund | 0.19 | 0.21 | 1.24 | 2.00 | - 8.85 | - 6.15 | - 7.04 | - 5.34 | - 1.42 | - 3.70 | | | | | | | - 0.18 | - 2.45 |
| Schroder Global Dynamic Blend Fund (Hedged) | 0.77 | 0.98 | 7.13 | 8.69 | -11.25 | - 6.90 | - 5.79 | - 1.91 | | | | | | | | | - 0.79 | 2.96 |
| Schroder Balanced Fund | 0.40 | -0.08 | 3.21 | 3.11 | - 3.11 | - 3.26 | - 0.87 | - 1.08 | 2.99 | 1.98 | 10.01 | 7.51 | 3.30 | 0.91 | | | 7.73 | 6.06 |
| Schroder Fixed Income Fund | 0.70 | 0.77 | 2.17 | 1.93 | 5.67 | 6.65 | 11.07 | 11.36 | 8.99 | 8.66 | 8.05 | 6.30 | 8.05 | 7.40 | | | 7.40 | 6.64 |
| Schroder Credit Securities Fund | 1.10 | 0.36 | 2.61 | 1.11 | 0.72 | 2.29 | 4.48 | 4.69 | 7.55 | 4.56 | 12.59 | 4.15 | 5.20 | 4.13 | | | 6.81 | 4.87 |
| Schroder Real Return Fund Wholesale Class | 1.07 | 0.10 | 2.51 | 0.30 | 1.01 | 0.60 | 4.55 | 2.42 | | | | | | | | | 6.31 | 2.22 |
| Institutional Series | | | | | | | | | | | | | | | | | | |
| Schroder Australian Equity Fund | - 0.61 | -1.35 | 3.70 | 2.12 | - 7.93 | - 9.71 | - 7.52 | -10.54 | - 2.13 | - 4.68 | 11.21 | 7.58 | 1.08 | - 2.31 | 8.34 | 6.15 | | |
| Schroder Equity Opportunities Fund | - 0.93 | -1.44 | 2.17 | 2.05 | - 8.69 | - 9.83 | -11.24 | -10.98 | - 2.08 | - 4.76 | 11.13 | 7.67 | | | | | - 1.55 | - 6.97 |
| Schroder Global Enhanced Index Fund Standard | 0.49 | 0.21 | 2.42 | 2.00 | - 5.18 | - 6.15 | - 3.62 | - 5.34 | - 1.90 | - 3.70 | - 0.75 | - 2.58 | - 5.86 | - 7.53 | | | 0.78 | - 0.62 |
| Schroder Real Return Fund | 1.08 | 0.10 | 2.52 | 0.30 | 1.01 | 0.60 | 4.52 | 2.42 | 5.87 | 2.32 | 10.90 | 2.63 | | | | | 6.31 | 2.61 |
| Schroder Balanced Fund Standard Class | 0.41 | -0.08 | 3.23 | 3.11 | - 3.11 | - 3.26 | - 0.86 | - 1.08 | 2.96 | 1.98 | 9.95 | 7.51 | 3.25 | 0.91 | 6.67 | 5.22 | | |
| Schroder Fixed Income Fund Standard Class | 0.70 | 0.77 | 2.17 | 1.93 | 5.67 | 6.65 | 11.06 | 11.36 | 8.99 | 8.66 | 8.03 | 6.30 | 8.03 | 7.40 | | | 7.42 | 6.63 |
| Schroder Credit Securities Fund Standard Class | 1.10 | 0.36 | 2.61 | 1.11 | 0.72 | 2.29 | 4.49 | 4.69 | 7.53 | 4.56 | 12.56 | 4.15 | 5.17 | 4.13 | | | 6.80 | 4.94 |
| Schroder Cash Plus Fund | 0.78 | 0.36 | 1.73 | 1.11 | 1.62 | 2.29 | 5.08 | 4.69 | 5.56 | 4.56 | 7.64 | 4.15 | | | | | 6.07 | 4.45 |
| Schroder Pooled Superannuation Trust | | | | | | | | | | | | | | | | | | |
| Schroder PST Australian Equity Class | - 0.60 | -1.35 | 3.64 | 2.12 | - 7.79 | - 9.71 | - 6.98 | -10.54 | - 1.98 | - 4.68 | 11.30 | 7.58 | 1.57 | - 2.31 | 8.46 | 6.15 | | |
| Schroders Superannuation Fund | 0.41 | | 3.23 | | - 2.93 | | - 0.75 | | 2.51 | | 9.61 | | 3.23 | | 6.43 | | | |
| Schroder Specialist Funds | | | | | | | | | | | | | | | | | | |
| Schroder Microcap Fund Standard Class | 0.38 | -4.30 | 4.24 | - 0.60 | - 0.68 | -12.32 | - 2.10 | -21.43 | 5.03 | - 5.75 | 18.09 | 11.83 | 1.58 | - 5.18 | | | 8.42 | - 0.51 |
| Schroder Global Active Value Extension Fund | 0.60 | 0.15 | 0.80 | 2.00 | - 8.82 | - 6.31 | - 7.79 | - 5.55 | | | | | | | | | - 4.66 | - 2.65 |

* Benchmark figures for the Schroders Superannuation Fund are not available for several weeks after month end.

Figures are uploaded once they become available.

| Wholesale Series | Since Strategy Inception |
|--|---------------------------------|
| Schroder Wholesale Australian Equity Fund | 1 July 2002 |
| Schroder Australian Smaller Companies Fund | 14 December 2007 |
| Schroder Global Emerging Markets Fund | 25 October 2006 |
| Schroder Asia Pacific Fund | 7 April 1995 |
| Schroder Global Smaller Companies Fund | 28 October 1996 |
| Schroder Global Active Value Fund | 26 July 2005 |
| Schroder Global Active Value Fund (Hedged) | 1 September 2005 |
| Schroder Global Quality Fund | 2 June 2009 |
| Schroder Global Dynamic Blend Fund | 8 December 2009 |
| Schroder Global Dynamic Blend Fund (Hedged) | 29 November 2010 |
| Schroder Balanced Fund | 23 August 2002 |
| Schroder Fixed Income Fund | 25 February 2004 |
| Schroder Credit Securities Fund | 23 August 2002 |
| Schroder Real Return Fund Wholesale Class | 1 July 2010 |
| Institutional Series | |
| Schroder Equity Opportunities Fund | 14 December 2007 |
| Schroder Global Enhanced Index Fund | 1 October 1992 |
| Schroder Real Return Fund | 1 October 2008 |
| Schroder Balanced Fund Standard Class | 23 August 1996 |
| Schroder Fixed Income Fund Standard Class | 18 December 2003 |
| Schroder Credit Securities Fund Standard Class | 24 June 2002 |
| Schroder Cash Plus Fund | 15 July 2008 |
| Schroder Pooled Superannuation Trust | |
| Schroder PST Australian Equity Class | 22 January 2001 |
| Schroders Superannuation Fund | 30 November 1986 |
| Schroder Specialist Funds | |
| Schroder Microcap Fund Standard Class | 1 March 2006 |
| Schroder Global Active Value Extension Fund | 9 September 2010 |