

Fund Payment Notice

Date of distribution - 30 June 2011

Schroder Balanced Fund

Notice for the purposes of subsection 12-395(2) of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 ("TAA 1953")

A Managed Investment Trust ("MIT") that makes a "fund payment" must give to the recipient of the fund payment a notice to enable the recipient to fulfil its withholding tax obligations under Subdivision 12-H where relevant.

The details noted below constitute a Notice in accordance with subsection 12-395(2) of Schedule 1 of the TAA 1953. Please note that this notice is for withholding tax purposes only, and does not constitute a tax statement for purposes of enabling investors to prepare their income tax returns - such statement will be provided separately to investors at the end of the income year.

In particular:

- 1 The part of the total payment received ("the fund payment") from which an amount would have been required to be withheld if it were paid directly to an entity covered by section 12-410 of the TAA 1953 (broadly, where the address or place of payment is outside Australia) is listed below.
- 2 The income year of the trust (being a MIT) to which the fund payment relates is the year ended 30 June 2011.

Component description	Cents Per Unit
Australian income	
Other Income	2.308784
Capital gains	
Discounted capital gain TAP (gross amount)	-
Capital gains - indexation method TAP	-
Capital gains - other method TAP	-
Total fund payment	2.308784
Excluded amounts	1.394390
Net cash distribution	3.703174

Notes

The amounts above that constitute the fund payment of the total payment received can be calculated by multiplying the CPU amount for each component by the number of units held at the time the entitlement to the distribution was determined.

Please note that the information contained in this document is a reference guide only. The information contained in this reference guide is based on Schroder Investment Management Australia Limited (Schroders) interpretation of the Australian taxation laws current up to the date of this notice. This reference guide is suited for use by non-resident unit holders invested into the fund. This reference guide is a summary only and is not intended to provide a detailed analysis of each and every aspect of the relevant Australian Taxation Laws. The effects of Australian taxation laws are very complex and this reference guide should not be solely relied upon as being correct without further investigations or obtaining specialised taxation or other professional advice. We therefore recommend that you consult your financial adviser, accountant or obtain taxation advice.

