

Schroder International Selection Fund Global Cities Real Estate

A1 Accumulation Share Class

Fund Launch Date

31 October 2005

Total Fund Size (Million)

USD 225,2

Share Price End of Month (USD)

144,87

Total number of holdings

58

Benchmark

FTSE EPRA/NAREIT Developed Index

Fund Manager

Tom Walker & Hugo Machin

Managed fund since

15 August 2014

Historic Yield

0,21 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	13,2	12,5
Alpha (%)	-2,7	---
Beta	0,9	---
Information Ratio	-0,5	---
Sharpe Ratio	0,1	0,4
Predicted Tracking Error (%)	2,3	---

The above ratios are based on bid to bid price based performance data.

Financial Ratios

	Fund	Benchmark
P/Book Value	1,7	1,6
P/E Ratio	26,9	21,7
Predicted P/E Ratio	34,3	27,2
ROE (%)	9,7	9,4
Dividend Yield (%)	2,8	3,5
3 Year Earnings Growth (%)	20,5	22,4

These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

On 01/12/2016, the fund, previously named Schroder ISF Global Property Securities, changed its name to Schroder ISF Global Cities Real Estate.

Investment Objective and Policy

The fund aims to provide income and capital growth by investing in equities of real estate companies worldwide.

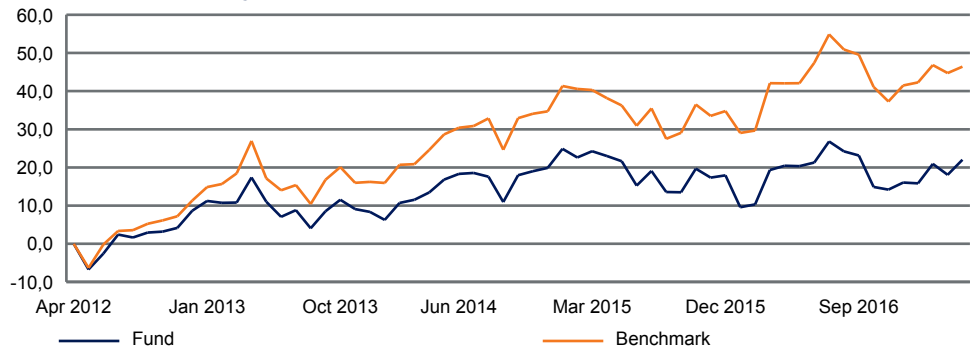
The fund invests at least two-thirds of its assets in equities of real estate companies worldwide with a focus on companies that invest in cities that the manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes. Derivatives may be used to seek to achieve investment gains, to reduce risk or to manage the fund more efficiently. The fund may also hold cash.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	3,3	5,3	6,2	5,1	1,3	7,6	22,0	-12,4
Benchmark	1,1	2,9	3,8	3,5	3,1	17,5	46,4	20,5

Annual Performance (%)	2016	2015	2014	2013	2012
Fund	-1,6	-1,6	10,6	-0,3	25,6
Benchmark	5,0	0,1	15,9	4,4	28,7

Performance over 5 years (%)



Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

The fund is not managed with reference to a benchmark but its performance may be measured against one or more.

All fund performance data are on a NAV to NAV basis, net income reinvested. Data is not available for the time periods with no % growth stated. In case a share class is created after the fund's launch date, a simulated past performance is used, based upon the performance of an existing share class within the fund, taking into account the difference in the ongoing charges and the portfolio transaction costs, and including the impact of any performance fees if applicable.

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark.

Source: Schroders

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Schroders

Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. Simon Property Group	Real Estate Investment Trusts	4,0
2. The Link REIT	Real Estate Investment Trusts	3,7
3. AvalonBay Communities	Real Estate Investment Trusts	3,4
4. Deutsche Wohnen	Real Estate Investment & Services	3,1
5. Sun Hung Kai Properties	Real Estate Investment & Services	2,6
6. Hudson Pacific Properties	Real Estate Investment Trusts	2,6
7. HCP	Real Estate Investment Trusts	2,5
8. Duke Realty	Real Estate Investment Trusts	2,5
9. Retail Opportunity Investments	Real Estate Investment Trusts	2,3
10. Westfield	Real Estate Investment Trusts	2,3

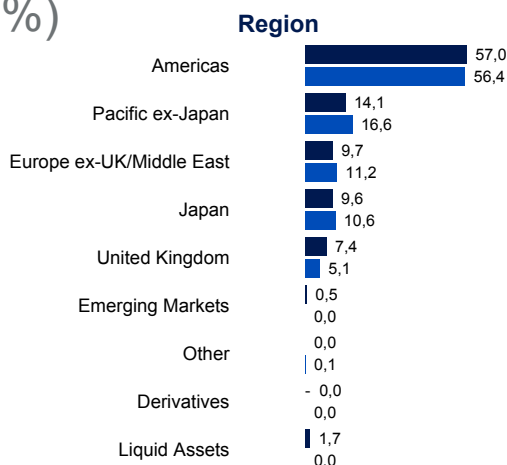
Overweights	(%)	Underweights	(%)	Market Cap Split	Total	29,1
The Link REIT	2,6	Public Storage	-2,2	<500 Million	9,0	
Deutsche Wohnen	2,3	ProLogis	-2,0	>=0.5<1 Billion	0,0	
Hudson Pacific Properties	2,2	Equity Residential	-1,7	>=1<2 Billion	7,9	
Retail Opportunity Investments	2,2	Ventas	-1,6	>=2<5 Billion	26,4	
Rexford Industrial Realty	2,1	Boston Properties	-1,4	>=5 Billion	56,8	

Overweights and underweights data are based on fund's exposure to holdings grouped by name.

Asset Allocation (%)

■ Fund
■ Benchmark

Liquid Assets contain cash, deposits and money market instruments with maturities of up to 397 days, which are respectively not part of the core investment objective and policy. The commitment linked to the equity index futures contracts, if present, is deducted from cash. The negative liquid assets figure, if present, is linked to subscriptions of securities which are due to settle in the future. The exposure is temporary and just related to the settlement timing of these transactions.
 Source: Schroders



Risk Considerations

China country risk: Changes in China's political, legal, economic or tax policies could cause losses or higher costs for the fund.

Counterparty risk: The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.

Currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

Derivatives risk: A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

Equity risk: Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

Leverage risk: The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

Operational risk: Failures at service providers could lead to disruptions of fund operations or losses.

Capital risk / distribution policy: the expenses of this share class are paid out of capital rather than out of investment income. Capital growth will be reduced and in periods of low growth capital erosion may occur.

Information

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	Accumulation
SEDOL	B0D65R6
Bloomberg	SCHGPA1:LX
Reuters	LU0224508837.LUF
ISIN	LU0224508837
CUSIP	L8146F135
Fund Base Currency	USD
Dealing Frequency	Daily (13:00 CET)
Ongoing Charges (latest available)	2,36 %
Minimum Investment Amount	EUR 1000 or USD 1000 or their near equivalent in any other freely convertible currency. The minimum subscription amount may be waived at the Directors' discretion.



Morningstar Ratings are sourced from Morningstar.

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