

Schroder International Selection Fund Global Cities Real Estate

A1 Accumulation Share Class

Fund Launch Date

31 October 2005

Total Fund Size (Million)

USD 277,4

Share Price End of Month (USD)

154,90

Total number of holdings

57

Fund Manager

Tom Walker & Hugo Machin

Managed fund since

15 August 2014

Historic Yield

0,27 %

Essential Statistics over 3 years

	Fund
Annual Volatility (%)	13,0
Sharpe Ratio	0,2

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

Financial Ratios

	Fund
P/Book Value	1,7
P/E Ratio	25,6
Predicted P/E Ratio	33,4
ROE (%)	7,0
Dividend Yield (%)	2,5
3 Year Earnings Growth (%)	18,5

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

Investment Objective and Policy

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

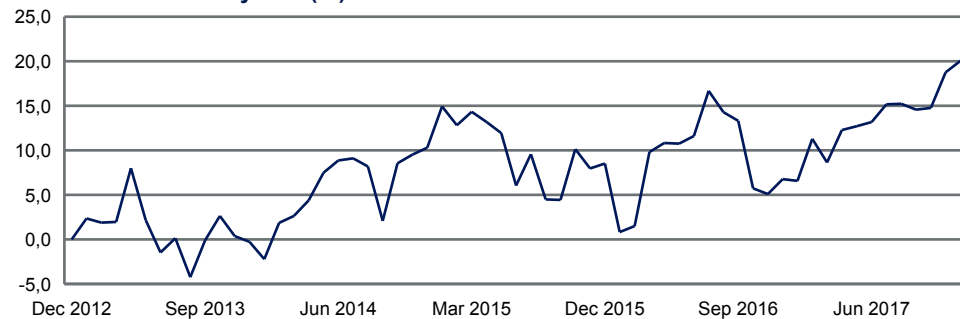
The fund invests at least two-thirds of its assets in equities of real estate companies worldwide with a focus on companies that invest in cities that the manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes. Derivatives 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	1,1	4,8	6,1	12,4	12,4	8,8	20,1	14,6

Annual Performance (%)	2016	2015	2014	2013	2012
Fund	-1,6	-1,6	10,6	-0,3	25,6

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.

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.

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

Source: Schroders



Schroders

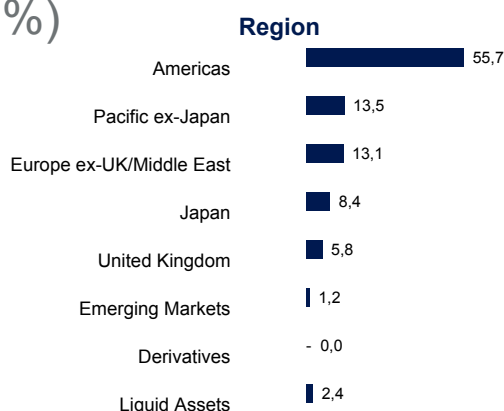
Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. Sun Hung Kai	Real Estate Investment & Services	3,4
2. Alexandria Real Estate Equities	Real Estate Investment Trusts	3,2
3. The Link REIT	Real Estate Investment Trusts	3,1
4. Interxion Holding	Software & Computer Services	3,0
5. QTS Realty Trust	Real Estate Investment Trusts	3,0
6. Healthcare Realty Trust	Real Estate Investment Trusts	2,9
7. Howard Hughes	Real Estate Investment & Services	2,8
8. Duke Realty	Real Estate Investment Trusts	2,7
9. Rexford Industrial Realty	Real Estate Investment Trusts	2,6
10. Great Portland Estates	Real Estate Investment Trusts	2,6
	Total	29,4

Market Cap Split	(%)
<500 Million	9,7
>=0.5<1 Billion	1,0
>=1<2 Billion	3,1
>=2<5 Billion	33,8
>=5 Billion	52,4

Asset Allocation (%)

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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 For your security, communications may be taped or monitored.

	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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