

Schroder International Selection Fund Global Property Securities

A Accumulation Share Class

Fund Launch Date

31 October 2005

Total Fund Size (Million)

USD 561.0

Share Price End of Month (USD)

118.47

Total number of holdings

55

Benchmark

FTSE EPRA NAREIT Developed Real Estate Index

Fund Manager

Jim Rehlaender & Al Otero (EII)

Managed fund since

31 October 2005

Historic Yield

0.00 %

Essential Statistics over 3 years

| | Fund | Benchmark |
|------------------------------|------|-----------|
| Annual Volatility (%) | 21.7 | 24.1 |
| Alpha (%) | 1.4 | --- |
| Beta | 0.8 | --- |
| Information Ratio | -0.5 | --- |
| Sharpe Ratio | 1.3 | 1.4 |
| Predicted Tracking Error (%) | 2.5 | --- |

The above ratios are based on bid to bid price based performance data over the last 3 years.

Financial Ratios

| | Fund | Benchmark |
|----------------------------|------|-----------|
| P/Book Value | 1.7 | 1.5 |
| P/E Ratio | 15.2 | 15.0 |
| Predicted P/E Ratio | 23.6 | 22.4 |
| ROE (%) | 10.6 | 9.1 |
| Dividend Yield (%) | 2.8 | 3.6 |
| 3 Year Earnings Growth (%) | 25.5 | 25.2 |

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

To provide a total return primarily through investment in equity securities of property companies worldwide.

Risk Considerations

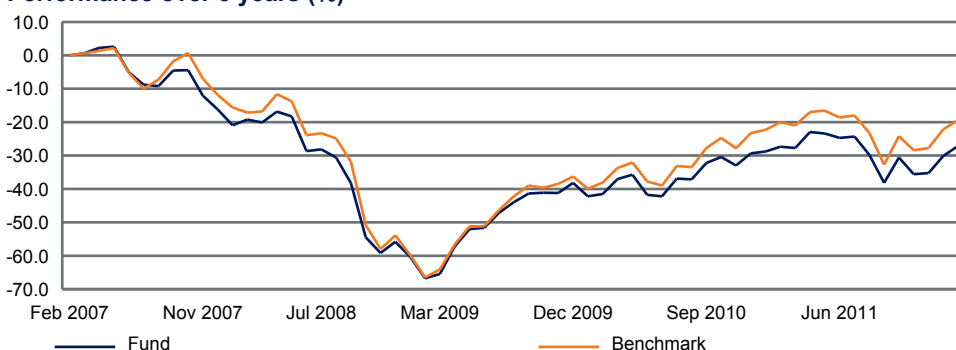
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

Performance Analysis

| Performance (%) | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since Launch |
|-----------------|---------|----------|----------|------|--------|---------|---------|--------------|
| Fund | 4.3 | 13.1 | 3.8 | 12.6 | 0.3 | 119.3 | -27.1 | 18.5 |
| Benchmark | 3.5 | 12.6 | 4.9 | 11.6 | 0.8 | 140.3 | -19.4 | 30.6 |

| Discrete Yearly Performance (%) | Q4/2010 - Q4/2011 | Q4/2009 - Q4/2010 | Q4/2008 - Q4/2009 | Q4/2007 - Q4/2008 | Q4/2006 - Q4/2007 |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fund | -8.4 | 14.2 | 40.0 | -47.3 | -11.4 |
| Benchmark | -5.8 | 20.4 | 38.3 | -47.7 | -7.0 |

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 Total Expense Ratio 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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OBSR Ratings are sourced from OBSR.

S&P Fund Management Ratings are sourced from S&P.

Morningstar Ratings are sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings

| Holdings | Sector | % NAV |
|--------------------------|------------------------|-------|
| 1. Simon Property Group | Financials | 5.8 |
| 2. ProLogis | Financials | 3.7 |
| 3. Boston Properties | Financials | 3.4 |
| 4. Essex Property Trust | Financials | 3.3 |
| 5. Hysan Development | Financials | 2.8 |
| 6. Mitsui Fudosan | Financials | 2.7 |
| 7. Unibail Rodamco | Financials | 2.6 |
| 8. RioCan REIT | Financials | 2.5 |
| 9. AvalonBay Communities | Financials | 2.5 |
| 10. Lifestyle Holdings | Consumer Discretionary | 2.5 |

| Overweights | (%) | Underweights | (%) | Market Cap Split | Total | 31.8 |
|----------------------|-----|-------------------------------|------|---------------------|-------|------|
| Essex Property Trust | 2.8 | Westfield | -2.6 | <500 Million | | 0.3 |
| Lifestyle Holdings | 2.5 | Sun Hung Kai Properties | -1.7 | >=500<1000 Million | | 0.5 |
| Hysan Development | 2.4 | Wharf Holdings | -1.1 | >=1000<2000 Million | | 3.2 |
| Shangri-La Asia | 2.1 | Sumitomo Realty & Development | -1.0 | >=2000<5000 Million | | 23.2 |
| AEON Mall | 2.1 | The Link REIT | -1.0 | >=5000 Million | | 72.8 |
| | | | | Unclassified | | 0.0 |

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

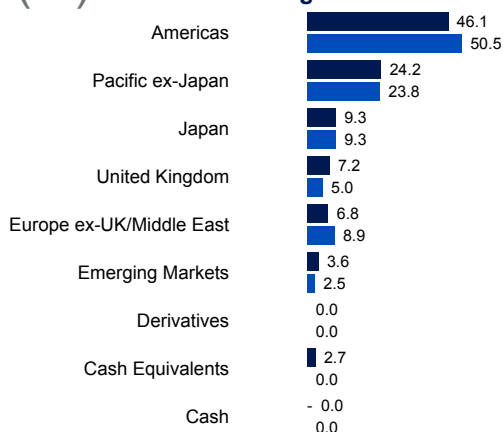
Asset Allocation (%)

Region

Fund
Benchmark

The commitment linked to the equity index futures contracts, if present, is deducted from cash.

Source: Schroders



Information

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| | Accumulation |
|----------------------------------|---|
| SEDOL | B0D65G5 |
| Bloomberg | SCHGPSA:LX |
| Reuters | LU0224508324.LUF |
| ISIN | LU0224508324 |
| Fund Base Currency | USD |
| Dealing Frequency | Daily (13:00 CET) |
| Maximum Initial Fee | 5.00 % of gross investment amount |
| Annual Management Fee | 1.50 % |
| 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. |

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