

# Schroder International Selection Fund

## Global Property Securities

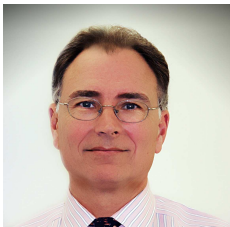
### A Accumulation Share Class

#### Investment Objective, Policy and Risk

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

The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. 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.

#### Fund Overview



**Jim Rehlaender** (European Investors, Inc)

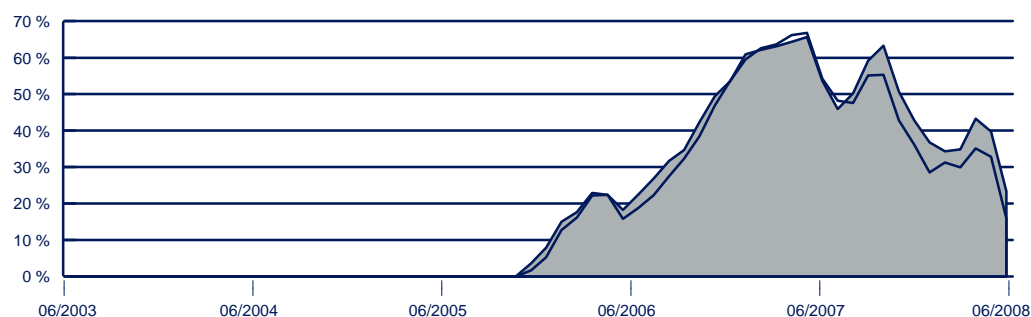
The fund trades property securities, such as real estate investment trusts (REITs) and listed property companies, rather than investing in 'bricks and mortar.' This approach allows flexible access to commercial property markets in many countries, where it may be difficult and costly to benefit through buying property directly.

Our global presence enables us to take advantage of the world's varying property cycles rather than just relying on the real estate trends in one region. Therefore, the fund does not follow a benchmark, which allows us to target opportunities as and when they arise. This approach is very different to many property funds, whose global allocation is more aligned to the benchmark, which is biased towards certain markets like the US.

Given that the key investment fundamentals, rising property and rental prices, for example, remain strong, we believe that property securities continue to be an attractive investment. Ultimately, we believe that an excess of supply is the key threat to successful property investing and so far, we have seen very little evidence of excessive commercial property supply anywhere in the world.

#### Performance in %

— Global Property Securities  
 ■ FTSE EPRA NAREIT Global Real Estate Index



Performance in %	3 months	1 year	3 years	5 years	Beta	Annual Volatility (%)
Global Property Securities	-10.8	-24.9	---	---	---	---
FTSE EPRA NAREIT Global Real Estate Index	-8.6	-19.7	---	---	---	---

Discrete Yearly Performance in %	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006	Q2/2004 - Q2/2005	Q2/2003 - Q2/2004
Global Property Securities	-24.9	29.9	---	---	---
FTSE EPRA NAREIT Global Real Estate Index	-19.7	25.4	---	---	---

**Past performance is not a guide to future performance and may not be repeated.**

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.

Source : Schroders - The Fund is not benchmark constrained, but for reference purposes presents its performance against the FTSE EPRA/NAREIT Global Real Estate Index.

#### Top 10 Holdings in %

Holding	% NAV
1. Unibail Holding	7.8
2. Aeon Mall	3.9
3. Mitsui Fudosan	3.1
4. AvalonBay Communities	2.9
5. CapitaLand	2.7
6. Klepierre	2.4
7. Hang Lung Properties	2.4
8. Hongkong Land Holdings	2.4
9. City Developments Ltd	2.4
10. Hysan Development	2.4
<b>Total number of holdings =</b>	<b>49</b>



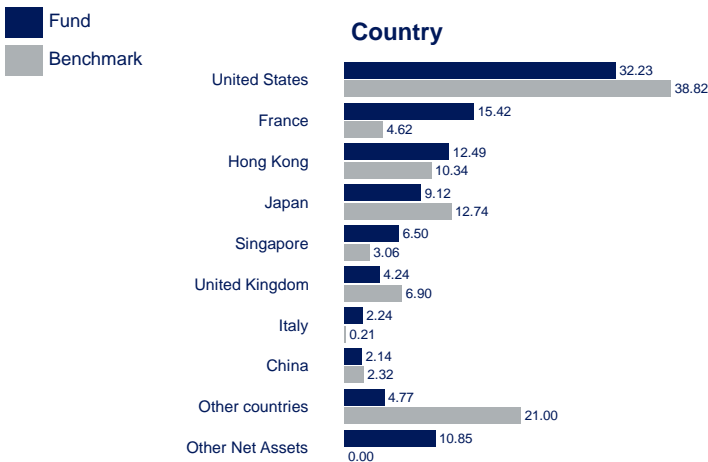
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### A Accumulation Share Class

#### Asset Allocation in %



Other Net Assets is comprised of pure Cash (Cash in Bank), Payables and Receivables, Unrealised Profit and Loss on Forwards/ Futures/Swaps & Options and short term investments with 1 month or less to maturity.

13.59% of the fund was held as cash or short term investments with 1 month or less to maturity. Any negative cash position represents borrowing of a temporary nature to cover timing differences on trade settlements.

#### Key Information

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

<b>Fund Launch Date</b>	31/10/2005
<b>Total Fund Size (Million)</b>	USD 349.9
<b>Fund Base Currency</b>	USD
<b>S&amp;P Fund Management Ratings</b>	A
<b>Reuters</b>	LU0224508324.LUF
<b>Bloomberg</b>	SCHGPSA LX
<b>Initial Fee</b>	5.26 %
<b>Annual Management Fee</b>	1.50 %
<b>Minimum Investment Amount</b>	EUR 1,000 or USD 1,000 or their near equivalent in any other freely convertible currency. The minimum subscription amount may be waived at the Director's discretion.
<b>Investment Manager</b>	European Investors Inc., 717 Fifth Avenue, 10th Floor, New York, New York 10022, United States

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