

Schroder International Selection Fund

Global Property Securities

I Accumulation EUR Hedged Share Class

Fund Launch Date

31 October 2005

Total Fund Size (Million)

USD 387.8

Share Price End of Month (EUR)

113.12

Total number of holdings

47

Benchmark

FTSE EPRA NAREIT Developed Real Estate (EUR Hedged)*

Fund Manager

Jim Rehlaender (European Investors Inc.)

Managed fund since

31 October 2005

Historic Yield

2.12 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	33.8	31.0
Alpha (%)	1.1	---
Beta	0.9	---
Information Ratio	0.0	---
Sharpe Ratio	-0.2	-0.2
Predicted Tracking Error (%)	3.1	---

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	1.5	1.3
P/E Ratio	20.1	23.3
Predicted P/E Ratio	27.9	26.9
ROE	8.1	6.4
Dividend Yield	2.7	3.4
3 Year Earnings Growth (%)	1.7	-0.5

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

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

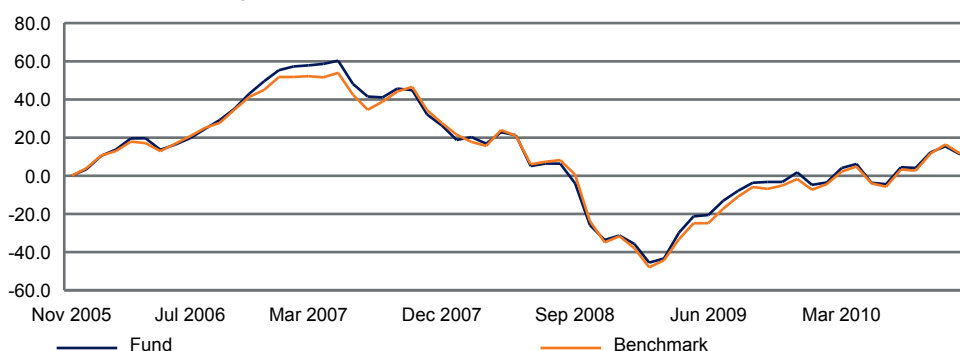
Risk Profile

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 in %	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	-3.7	6.8	15.5	9.3	15.0	-15.8	11.3	13.1
Benchmark	-4.1	8.7	16.2	13.6	17.7	-16.9	11.7	15.5

Discrete Yearly Performance in %	Q3/2009 - Q3/2010	Q3/2008 - Q3/2009	Q3/2007 - Q3/2008	Q3/2006 - Q3/2007	Q3/2005 - Q3/2006
Fund	16.7	0.3	-34.1	12.8	---
Benchmark	18.7	-6.4	-30.2	12.9	---

Performance over 5 years in %


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.

* The index has been hedged by Schroders to reflect the currency of the share class. USD benchmark returns are hedged 100% into EUR except for the period from 01 February 07 to 28 February 2008. During this period, this share class was only hedged 50% into EUR, therefore the USD benchmark returns represented above are hedged 50% into EUR for the same period.

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

Morningstar Rating is sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings in % Holding

	Sector	% NAV
1. Simon Property Group	Financials	5.8
2. Boston Properties	Financials	3.9
3. Vornado Realty Trust	Financials	3.7
4. Hysan Development	Financials	3.4
5. Unibail Rodamco	Financials	3.4
6. Host Hotels & Resorts	Financials	3.3
7. Public Storage	Financials	3.2
8. Hang Lung Properties	Financials	3.1
9. Lifestyle Holdings	Consumer Discretionary	3.1
10. Mitsui Fudosan	Financials	2.9

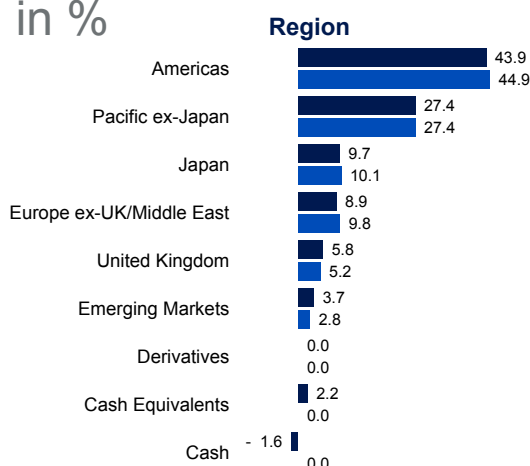
Overweights	in %	Underweights	in %	Market Cap Split	Total	35.6
Lifestyle Holdings	3.1	Sun Hung Kai Properties	-4.3	<500 Million		0.0
Hysan Development	3.0	Westfield	-3.6	>=500<1000 Million		0.7
Shangri-La Asia	2.6	Equity Residential	-1.9	>=1000<2000 Million		6.6
Essex Property Trust	2.4	Sumitomo Realty & Development	-1.4	>=2000<5000 Million		20.7
Daiwa House Industry	2.4	Wharf Holdings	-1.3	>=5000 Million		72.0
				Unclassified		0.0

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

Asset Allocation in %

Fund
Benchmark

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



Information

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For your security, all telephone calls are recorded.

	Accumulation
SEDOL	B0D6617
Bloomberg	SCHGPEILX
Reuters	LU0224509728.LUF
ISIN	LU0224509728
Fund Base Currency	USD
Dealing Frequency	Daily (13:00 CET)
Maximum Initial Fee	0.00 %
Annual Management Fee	0.00 %
Minimum Investment Amount	EUR 5 000 000 or USD 5 000 000 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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