

# Schroder International Selection Fund

## Global Property Securities

### C Accumulation Share Class

**Fund Launch Date**

31 October 2005

**Total Fund Size (Million)**

USD 440.8

**Share Price End of Month (USD)**

119.10

**Total number of holdings**

48

**Benchmark**

FTSE EPRA NAREIT Developed Real Estate Index

**Fund Manager**

Jim Rehlaender (European Investors Inc.)

**Managed fund since**

31 October 2005

**Historic Yield**

0.89 %

**Essential Statistics over 3 years**

	Fund	Benchmark
Annual Volatility (%)	33.2	34.4
Alpha (%)	-0.7	---
Beta	0.9	---
Information Ratio	-0.0	---
Sharpe Ratio	-0.2	-0.2
Predicted Tracking Error (%)	3.2	---

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	1.6	1.4
P/E Ratio	20.4	22.8
Predicted P/E Ratio	28.3	26.8
ROE (%)	6.9	4.7
Dividend Yield (%)	2.5	3.4
3 Year Earnings Growth (%)	-2.1	-4.0

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 (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	5.5	4.4	22.6	15.0	15.0	-13.9	13.0	19.1
Benchmark	6.3	6.2	25.7	20.4	20.4	-13.0	15.3	24.3

Discrete Yearly Performance (%)	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007	Q4/2005 - Q4/2006
Fund	15.0	40.9	-46.9	-10.7	47.1
Benchmark	20.4	38.3	-47.7	-7.0	42.4

**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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Morningstar Rating is sourced from Morningstar.



# Schroders

# Holdings Analysis

## Top 10 Holdings

Holdings	Sector	% NAV
1. Simon Property Group	Financials	5.0
2. Boston Properties	Financials	3.7
3. Unibail Rodamco	Financials	3.6
4. Vornado Realty Trust	Financials	3.5
5. Hysan Development	Financials	3.5
6. Host Hotels & Resorts	Financials	3.4
7. Public Storage	Financials	3.0
8. Hang Lung Properties	Financials	3.0
9. Hongkong Land	Financials	2.9
10. Mitsui Fudosan	Financials	2.9

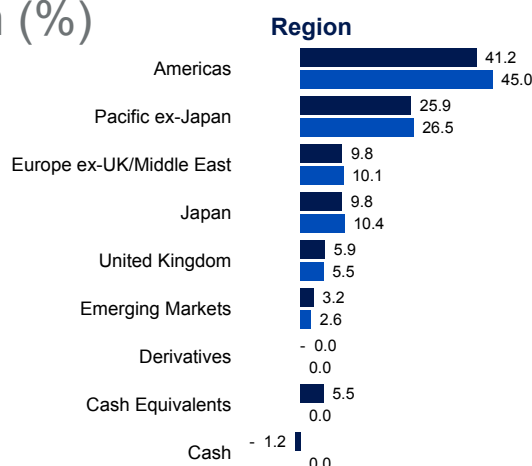
Overweights	(%)	Underweights	(%)	Market Cap Split	Total	34.4
Hysan Development	3.0	Sun Hung Kai Properties	-4.0	<500 Million		0.0
Lifestyle Holdings	2.5	Westfield	-2.9	>=500<1000 Million		0.7
Daiwa House Industry	2.4	Equity Residential	-1.8	>=1000<2000 Million		6.5
AEON Mall	2.4	Sumitomo Realty & Development	-1.4	>=2000<5000 Million		20.5
Shangri-La Asia	2.3	Wharf Holdings	-1.3	>=5000 Million		72.3
				Unclassified		0.0

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

# Asset Allocation (%)

Fund  
Benchmark

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



# Information

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	Accumulation	Distribution
<b>SEDOL</b>	B0D65N2	B0MJXR2
<b>Bloomberg</b>	SCHGPSCLX	SCHGPDCLX
<b>Reuters</b>	LU0224508670.LUF	LU0232938208.LUF
<b>ISIN</b>	LU0224508670	LU0232938208
<b>Fund Base Currency</b>	USD	
<b>Dealing Frequency</b>	Daily (13:00 CET)	
<b>Maximum Initial Fee</b>	3.09 %	
<b>Annual Management Fee</b>	1.00 %	
<b>Minimum Investment Amount</b>	EUR 500 000 or USD 500 000 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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