

Schroder Global Property Securities Fund

Fund Aim and Investment Approach

The fund's investment objective is to provide a total return primarily through investment in real estate investment trusts, equity and debt securities of other types of property companies worldwide.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, derivatives, cash, deposits, warrants and money market instruments.

Risk Profile

Exchange rate changes may cause the value of overseas investments to rise or fall. Funds that invest in a smaller number of stocks carry more risk than funds which spread their investments over a larger number of stocks. Funds that invest in smaller companies may be less liquid than larger companies funds and price swings may therefore be greater than in larger companies funds. Funds that focus on specific sectors carry more risk than funds spread across a number of different industry sectors.

Fund Manager's Comment



Jim Rehlaender
(European Investors, Inc)

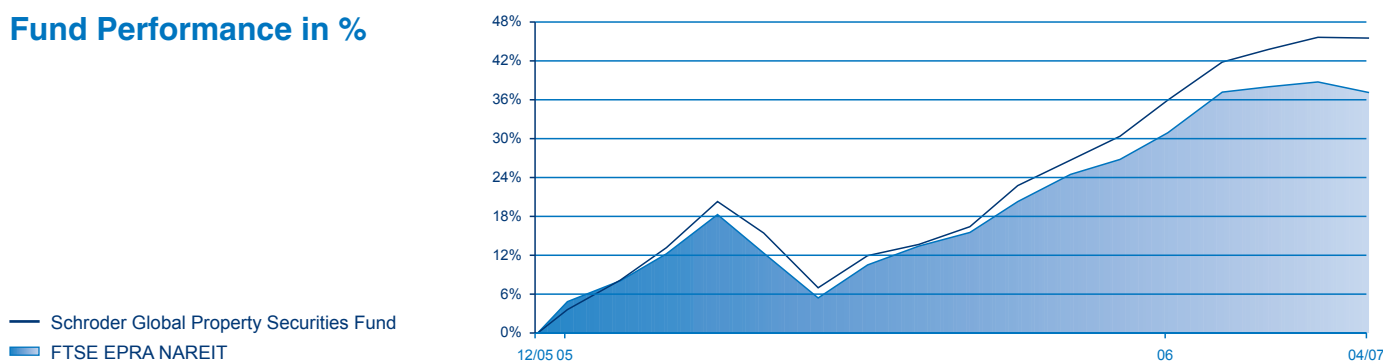
For First Quarter 2007:

Property securities started the year positively, continuing to benefit from the momentum of the underlying property markets, namely from rising rental levels and demand for assets. The asset class once again outperformed the wider equity market and bonds.

Although we are expecting a moderation of returns this year and next, following an exceptionally strong 2006, we believe that property will continue to deliver solid returns for investors. In addition, the asset class is recognised as a core portfolio diversifier.

Our focus within the fund is on capturing long-term sustainable returns by investing in attractive property companies and real estate investment trusts (REITs). Our aim is to deliver a globally diversified fund that offers investors the opportunity to capitalise on different property market opportunities without being too exposed to any one particular region. For this reason, the fund is benchmark unaware, allowing us to have a broader market and sector allocation. This also allows us to target opportunities as and when they arise. This approach is very different to most funds, whose global allocation is more aligned to the benchmark, which is biased towards certain markets like the US.

Fund Performance in %



Source: Standard & Poor's, nav to nav, net income reinvested, since launch

	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Launch
Schroder Global Property Securities Fund	7.0	-0.1	2.6	14.9	26.1	N/A	N/A	45.5
FTSE EPRA/NAREIT Global Real Estate Index	4.7	-1.2	-0.1	10.2	22.1	N/A	N/A	36.5

Discrete Yearly Performance for each year - percentage growth

	Q1/2006- Q1/2007	Q1/2005- Q1/2006	Q1/2004- Q1/2005	Q1/2003- Q1/2004	Q1/2002- Q1/2003
Schroder Global Property Securities Fund	21.1	N/A	N/A	N/A	N/A
FTSE EPRA/NAREIT Global Real Estate Index	17.3	N/A	N/A	N/A	N/A

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them can go down as well as up and investors may not get back the amounts originally invested.

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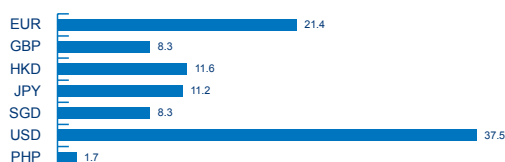
Top 10 Holdings in %

Holding		% of Fund
1. Mitsui Fudosan Co Ltd	JPY	3.0
2. Unibail Holding	EUR	3.0
3. Tokyu Land Corp	JPY	2.9
4. Simon Property Group Inc	USD	2.7
5. Hongkong Land Holdings Ltd	USD	2.6
6. SL Green Realty Corp	USD	2.5
7. Hang Lung Properties Ltd	HKD	2.5
8. Daiwa House Industry Co Ltd	JPY	2.5
9. Eurocastle Investment Ltd	EUR	2.4
10. Aeon Mall Co Ltd	JPY	2.4

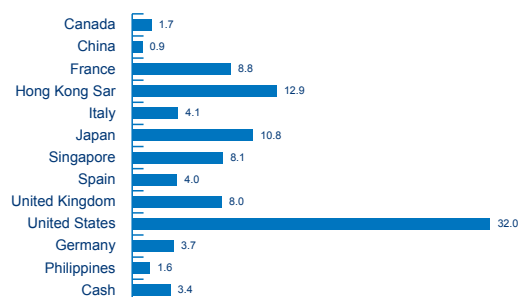
Asset Allocation in %

— Fund

Currency



Country



Key Information

Fund Manager

(European Investors, Inc)

Jim Rehlaender

Managed Fund since

Since launch

Launch Date

09/12/2005

Technical Information

Units Available

Accumulation and Income

Valuation and dealing

1200 hours

Minimum Investment

£1000 or monthly instalments of £50

Fund Size

£ 218.8 million

Total number of holdings

57

Distribution dates

20 November

Charges

Initial 5.25%

Annual 1.5%

ISA

Yes

PEP transfers

Yes

Yield

0.5%

A Simplified Prospectus and full Prospectus are available. These can be downloaded from our website at www.schroders.co.uk or call one of our Investor Services Team on 0800 718 777 for a printed version. For investors' security, telephone calls to Schroder Investments Limited may be recorded.

Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell units.

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The fund is an authorised unit trust.