

# Schroder Emerging Market Equity Fund

## Fund Fact Sheet

The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics.

### Fund information

	Investor Shares	Advisor Shares
<b>Ticker Symbol</b>	SEMNX	SEM VX
<b>CUSIP</b>	808090757	808090740
<b>Inception Date</b>	3/31/06	3/31/06
<b>Total Net Assets (\$million)</b>	51.3	43.4
<b>Net Asset Value (\$)</b>	12.35	12.32
<b>Minimum Investment (\$)</b>	250,000	2,500

### Fund overview

- Provides exposure to a range of developing countries around the world, which tend to have a stronger growth potential than mature economies and therefore offer the opportunity for premium returns
- Primary investment universe consists of the MSCI Emerging Markets Index, which covers 22 countries and over 750 stocks, although we also aim to find good investments in the wider emerging markets universe
- Targets 50% value added from stock selection, 50% from country decisions

### Management team

- Team headed by Allan Conway
  - Allan has 29 years of investment experience and joined Schroders in 2004 as Head of Emerging Markets Equities
- Team: 33 investment professionals – 7 fund managers, 23 analysts, an emerging markets strategist/ fund manager, and 2 dedicated product managers\*

\*Team information is as of December 31, 2009. The 23 analysts includes 1 analyst TBA for whom we are currently recruiting.

### Performance (%)

as of December 31, 2009<sup>1</sup>

	Investor Shares	Advisor Shares	MSCI Emerging Markets Index (Net Dividends)
<b>Quarter to Date</b>	8.72	8.70	8.55
<b>1 Year</b>	76.86	76.86	78.51
<b>3 Years</b>	6.67	6.48	5.11
<b>5 Years</b>	n/a	n/a	15.51
<b>10 Years</b>	n/a	n/a	9.87
<b>Since Inception</b>	10.08	9.88	8.74

Please consider a fund's investment objectives, risks, charges and expenses carefully before investing. For a free prospectus, which contains this and other information on any Schroders fund, visit [www.schroderfunds.com](http://www.schroderfunds.com), call your financial advisor or call (800) 730-2932. Read the prospectus carefully before investing.

Performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value and investment returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance, visit [www.schroderfunds.com](http://www.schroderfunds.com) or call (800) 730-2932. Shares held for two months or less are subject to a 2% redemption fee. Performance for periods less than one year is not annualized and performance of periods greater than one year is annualized.

<sup>1</sup> Please see reverse side for notes accompanying this update. The notes include a description of the index and certain risks associated with investing in the fund.

### Fee information (%)

as of March 1, 2009

	Investor Shares	Advisor Shares
<b>Total Annual Operating Expenses<sup>2</sup></b>	2.51	2.73
<b>Less Fee Waivers and Expense Limitations<sup>3</sup></b>	(1.26)	(1.23)
<b>Total Net Expenses<sup>2</sup></b>	1.25	1.50

<sup>2</sup> The amounts shown are those reported in the current prospectus. The "Net Expenses" shown for certain funds reflect the effect of contractually imposed fee waivers and/or expense limitations on the Total Annual Fund Operating Expenses of the fund. For Advisor Shares, the amounts shown include the distribution (12b-1) fee of 0.25%.

<sup>3</sup> In order to limit the expenses of the Schroder Emerging Market Equity Fund, the fund's adviser has contractually agreed to reduce its compensation (and, if necessary, to pay other fund expenses) until February 28, 2010.

For the fiscal year ended October 31, 2009, as reported in the Fund's annual report, the Fund's net expense ratio excluding waivers, reimbursements and offsets was 2.61% for Investor Shares and 2.47% for Advisor Shares. Whereas the Fund's net expense ratio including waivers, reimbursements, and offsets was 1.25% for Investor Shares and 1.50% for Advisor Shares.

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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# Schroders

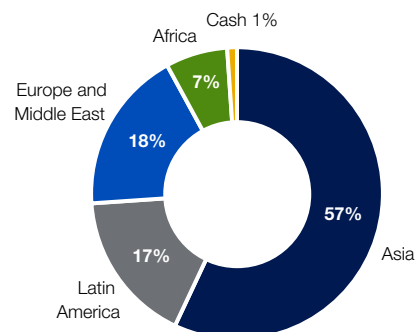
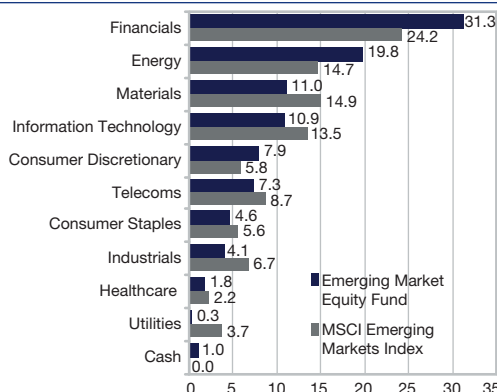
# Schroder Emerging Market Equity Fund

## Top ten holdings

	Country	% of Total Market Value
1. Petrobras	Brazil	3.8
2. Samsung Electronics	Korea	3.7
3. Vale	Brazil	2.9
4. Gazprom	Russia	2.8
5. Itau Unibanco	Brazil	2.5
6. China Construction Bank	China	2.3
7. Infosystems	India	2.2
8. POSCO	Korea	2.2
9. CNOOC	China	2.0
10. Reliance Industries	India	1.9
<b>Total</b>		<b>26.3</b>

The % of Total Market Value of the holdings combine both ordinary shares and ADRs.

## Portfolio composition & country breakdown (%)



## Portfolio & risk statistics

	Emerging Market Equity Fund	MSCI Emerging Markets Index
Number of Holdings	124	758
Weighted Average Market Cap <sup>4</sup> (\$billions)	33.4	29.0
Earnings Growth 1 YR <sup>5</sup> (%)	-6.7	-6.3
Standard Deviation <sup>6</sup>	29.6	30.4
Sharpe Ratio <sup>7</sup>	0.25	0.21
Alpha <sup>8</sup>	0.95	n/a
Beta <sup>9</sup>	0.97	n/a
R-Squared <sup>10</sup>	0.99	n/a

The risk statistics are since inception and are based on Investor Shares.

Source: Schroders, Zephyr StyleADVISOR and Lipper

## Risk

All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of a fund's portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. Emerging markets pose greater risks than investments in developed markets. Please see the prospectus for a full description of the risks associated with the fund.

## Important information

<b>Morningstar</b>	The Investor and Advisor Shares of the Emerging Market Equity Fund were rated 5 stars and 4 stars, respectively, (out of 259 funds) for the three year period. For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics. Past performance is no guarantee of future results. © 2009 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. has not granted consent for it to be considered or deemed an "expert" under the Securities Act of 1933.
<b>Performance</b>	Total return figures are net of fees and expenses, which includes a .25% distribution fee paid under rule 12b-1 for Advisor Shares only, and reflect reinvestment of all dividends and distributions at net asset value. As described in the prospectus, during certain periods shown the expenses borne by the fund were limited by the investment adviser; otherwise total return would have been lower.
<b>Index</b>	The MSCI Emerging Markets Index (Net Dividends) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. Investors may not invest directly in an index.
<b>Sectors/Securities Information</b>	Sectors/securities illustrate examples of types of sectors/securities in which the fund invested and may not be representative of the fund's current or future investments. Portfolio sectors/securities and allocations are subject to change at any time and should not be viewed as a recommendation to buy/sell.
<b>Definitions</b>	<b>4</b> An average that takes into account the proportional relevance of each component, rather than treating each component equally. Market cap is the market price of an entire company on any given day, calculated by multiplying the number of shares outstanding by the price per share. <b>5</b> Earnings growth is a measure of growth in a company's net income over a specific period. The term applies to actual data from previous periods. <b>6</b> Standard deviation measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk. <b>7</b> Sharpe ratio is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk; the higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. <b>8</b> Alpha is a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. <b>9</b> Beta measures the sensitivity of the fund to the movements of its benchmark. <b>10</b> R-squared measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists.