

March 31, 2010

Schroder International Alpha 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 |
|------------------------------|-----------------|----------------|
| Ticker Symbol | SCIEX | SCVEX |
| CUSIP | 808088207 | 808088710 |
| Inception Date | 12/19/85 | 5/15/06 |
| Total Net Assets (\$million) | 15.8 | 34.6 |
| Net Asset Value (\$) | 9.45 | 9.44 |
| Minimum Investment (\$) | 250,000 | 2,500 |

Fund overview

- Investment style uses a bottom-up, growth-oriented strategy for stock evaluation
- Fundamental, research-driven approach to identify quality growth companies with:
 - Attractive medium-term growth and valuation
 - Quality management and financial position
 - Sustainable competitive advantage
- Concentrated, "best-ideas" portfolio typically composed of 40 – 60 stocks blending core and opportunistic holdings

Management team

- Team led by Virginie Maisonneuve
 - Over 20 years investment experience managing international equities
 - Joined Schroders in 2004 as head of Global and International Equity team
- Team of ten global sector specialists and fund managers dedicated to international growth companies
- Global sector specialists centralized in London draw upon work of more than 70 locally based research analysts in 11 countries

Performance (%)

as of March 31, 2010¹

| | Investor Shares | Advisor Shares | MSCI EAFE Index (Net Dividends) |
|------------------------------|-----------------|----------------|------------------------------------|
| Quarter to Date | 0.00 | 0.00 | 0.87 |
| 1 Year | 59.03 | 58.82 | 54.44 |
| 3 Years | -4.35 | -4.57 | -7.02 |
| 5 Years | 5.89 | n/a | 3.75 |
| 10 Years | 1.30 | n/a | 1.27 |
| Since Inception ² | 8.04 | -0.78 | 8.20 |

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, 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 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; inception figures are annualized and performance of periods greater than one year is annualized.

- 1 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.
- 2 Performance of the index is shown as of the oldest share class' (Investor) inception date of 12/19/85.

Fee information (%)

as of March 1, 2010

| | Investor Shares | Advisor Shares |
|---|-----------------|----------------|
| Total Annual Operating Expenses ³ | 1.765 | 1.995 |
| Less Fee Waivers and Expense Limitations ⁴ | (0.605) | (0.585) |
| Total Net Expenses ³ | 1.160 | 1.410 |

- 3 The amounts shown are those reported in the current prospectus. The "Net Expenses" shown 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%.
- 4 In order to limit the expenses of the Schroder International Alpha, the fund's adviser has contractually agreed to reduce its compensation (and, if necessary, to pay other fund expenses) until February 28, 2011.

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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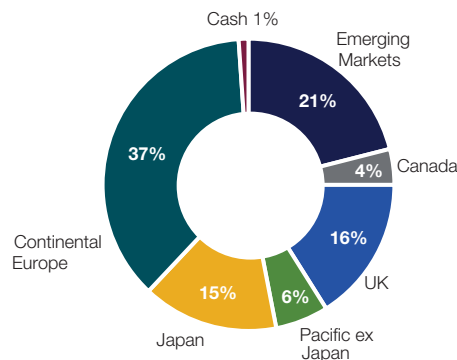
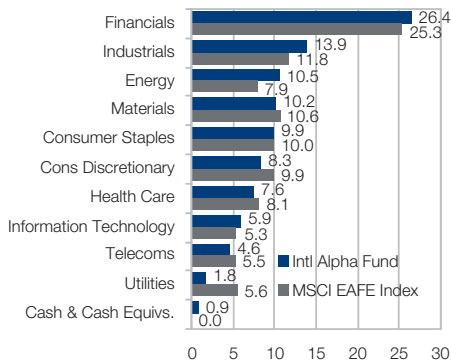


Schroders

Top ten holdings

| | Country | % of Total Market Value |
|------------------------|----------------|-------------------------|
| 1. Novartis | Switzerland | 3.5 |
| 2. Vodafone Group PLC | United Kingdom | 2.8 |
| 3. BG Group PLC | United Kingdom | 2.7 |
| 4. Honda Motor Co. LTD | Japan | 2.6 |
| 5. Mitsubishi Corp | Japan | 2.6 |
| 6. Thyssenkrupp AG | Germany | 2.5 |
| 7. Bridgestone | Japan | 2.4 |
| 8. Group Danone | France | 2.4 |
| 9. Niko Resources | Canada | 2.4 |
| 10. Unilever | United Kingdom | 2.4 |
| Total | | 26.3 |

Portfolio composition (%) & country breakdown (%)



Portfolio & risk statistics (%)

| | International Alpha Fund | MSCI EAFE Index |
|---|--------------------------|-----------------|
| Number of Holdings | 54 | 951 |
| Weighted Average Market Cap ⁵ (\$billions) | 41.1 | 46.2 |
| Earnings Growth 1 YR ⁶ (%) | -32.6 | -46.2 |
| Standard Deviation ⁷ | 17.2 | 18.0 |
| Sharpe Ratio ⁸ | 0.2 | 0.2 |
| Alpha ⁹ | 0.4 | n/a |
| Beta ¹⁰ | 0.9 | n/a |
| R-Squared ¹¹ | 0.8 | 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

| | |
|---------------------------------------|---|
| Morningstar | The Investor Shares and Advisor Shares of the International Alpha Fund were rated 4 stars (out of 638 funds) for the three year period. The Investor Shares were rated 4 stars (out of 466 funds) for the five year period and 3 stars (out of 255 funds) for the ten 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. |
| Performance | 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. |
| Index | The MSCI EAFE Index Net Dividends is a market weighted index composed of companies representative of the market structure of certain developed companies located in Europe, Australasia and the Far East, and reflects the dividends net of non-recoverable withholding tax. Investors may not invest directly in an index. |
| Sectors/Securities Information | 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. |
| Definitions | 5 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. 6 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. 7 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. 8 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. 9 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. 10 Beta measures the sensitivity of the fund to the movements of its benchmark. 11 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. |