

Schroder Multi-Asset Growth Portfolio

Fund Fact Sheet

Fund information

	Investor Shares	Advisor Shares
Ticker Symbol	SALIX	SALVX
CUSIP	808090674	808090658
Inception Date	12/20/07	12/20/07
Total Net Assets (\$million)	0.6	3.4
Net Asset Value (\$)	8.07	8.07
Minimum Investment (\$)	250,000	2,500

Fund overview

- Fund seeks long term capital appreciation through a flexible asset allocation approach
- Investments include traditional and alternative asset classes such as equity and fixed income as well as investments in real estate, commodities, currencies and private equity
- On-going asset allocation across markets and asset classes in response to changing market and economic conditions

Management team

- Team managed by Johanna Kyrklund in collaboration with the Asset Allocation, Risk Management, Economics, Multi-Manager and Structured Investment teams
- Multi Asset Solutions team is comprised of 61 investment professionals with an average of over ten years investment industry experience
- Team manages assets of \$37 billion globally*

*as of September 30, 2009

Performance (%)

as of December 31, 2009¹

	Investor Shares	Advisor Shares	MSCI World
Quarter to Date	4.24	4.16	4.07
1 Year	25.24	24.80	29.99
3 Years	n/a	n/a	-5.63
5 Years	n/a	n/a	2.01
10 Years	n/a	n/a	-0.24
Since Inception	-6.41	-6.65	-11.13

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 Schrodgers 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 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.

Fee information (%)

as of March 1, 2009

	Investor Shares	Advisor Shares
Total Annual Operating Expenses ²	3.86	4.12
Less Fee Waivers and Expense Limitations ³	(1.95)	(1.96)
Total Net Expenses ²	1.91	2.16

² The amounts shown are those reported in the current prospectus. The "Net Expenses" shown for the fund reflect the effect of the contractually imposed fee waivers and 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%.

³ The "Net Expenses" shown for the Fund reflect the effect of the contractually imposed fee waiver and expense limitations, in effect until February 28, 2010, on the Total Annual Fund Operating Expenses of the Fund. The Fund's adviser has contractually agreed until that date (i) to reduce its management fee compensation by 0.21% (0.15% prior to February 28, 2009) and (ii) if necessary, in order to limit the expenses of the Fund's shares, to pay or reimburse the Fund for expenses to the extent that the Total Annual Fund Operating Expenses of the Fund (other than Acquired Fund Fees and Expenses, interest, taxes, and extraordinary expenses, which may include typically non-recurring expenses such as, for example, organizational expenses, litigation expenses, and shareholder meeting expenses) allocable to Investor Shares of the Fund exceed the annual rate (based on the average daily net assets attributable to each of the Fund's share classes taken separately) of 1.25%. The fee waiver and expense limitation for the Fund may only be terminated during their term by the Board of Trustees. Net Expenses for the current fiscal year may be higher than the Net Expenses shown in the table above to the extent the Fund incurs interest, taxes, or extraordinary expenses. In the last fiscal year, any such expenses incurred by the Fund were paid by its adviser, and the Fund does not expect to incur such expenses in the next fiscal year.

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 6.30% for Investor Shares and 6.27% 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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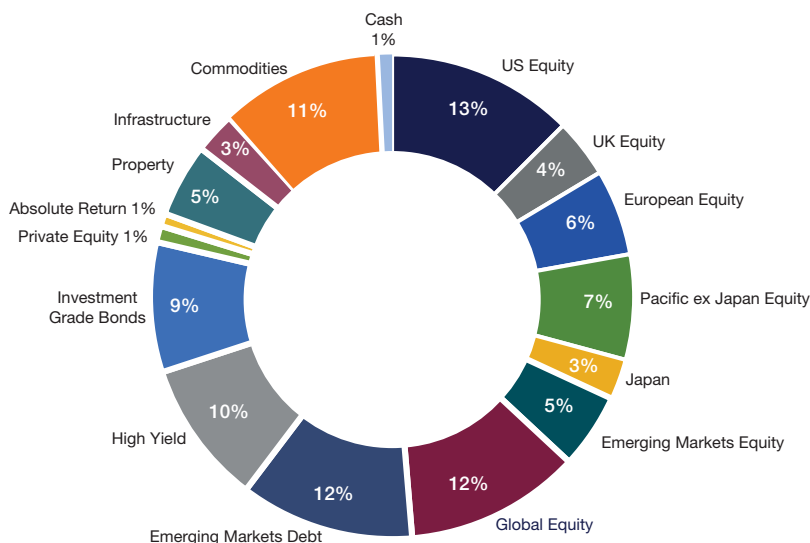
Schroders

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Top ten holdings

	% of Total Market Value
1. Schroder US Small and Mid Cap Opportunities Fund	20.54
2. PIMCO Commodity Real Return Strategy Fund	11.10
3. Goldman Sachs High Yield Fund	9.84
4. iSharesTrust Investment Grade Corporate Bond	9.09
5. Schroder International Diversified Value Fund	7.49
6. MSCI Pacific ex Japan ETF	6.72
7. PIMCO Emerging Market Debt Fund	4.49
8. Schroder Emerging Market Equity Fund	4.82
9. PIMCO Developing Local Markets Fund	4.64
10. HSBC Infrastructure Company	3.53
Total	82.71

Portfolio composition & asset allocation (%)



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. Investments in small- and medium-capitalization companies may involve a higher degree of risk and volatility than investments in larger, more established companies. All investments involve risks including the risk of possible loss of principal. The market value of a portfolio may decline as a result of a number of factors, including interest rate risk, credit risk, inflation/deflation risk, currency risk, mortgage and asset-backed securities risk, U.S. Government securities risk, foreign investment risk and derivatives risk. Please see the prospectus for a full description of the risks associated with the fund.

Important information

Performance	Total return figures are net of fees and expenses, which include a .25% distribution fee paid under rule 12b-1, 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 World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.
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.