

# Schroder Multi-Asset Growth Portfolio

## Fund Fact Sheet

### Fund information

	Investor Shares	Advisor Shares
<b>Ticker Symbol</b>	SALIX	SALVX
<b>CUSIP</b>	808090674	808090658
<b>Inception Date</b>	12/20/07	12/20/07
<b>Total Net Assets (\$million)</b>	0.8	3.7
<b>Net Asset Value (\$)</b>	8.28	8.28
<b>Minimum Investment (\$)</b>	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 over 60 investment professionals with an average of over ten years investment industry experience
- Team manages assets of \$37 billion globally\*

\*as of December 31, 2009

### Performance (%)

as of March 31, 2010<sup>1</sup>

	Investor Shares	Advisor Shares	MSCI World
<b>Quarter to Date</b>	2.60	2.60	3.24
<b>1 Year</b>	38.81	38.53	52.37
<b>3 Years</b>	n/a	n/a	-5.41
<b>5 Years</b>	n/a	n/a	2.89
<b>10 Years</b>	n/a	n/a	-0.03
<b>Since Inception</b>	-4.66	-4.88	-8.72

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](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.

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, 2010

	Investor Shares	Advisor Shares
<b>Total Annual Operating Expenses<sup>2</sup></b>	5.66	5.91
<b>Less Fee Waivers and Expense Limitations<sup>3</sup></b>	(3.70)	(3.70)
<b>Total Net Expenses<sup>4</sup></b>	1.96	2.21

2 Other Expenses, which are included in the Total Annual Fund Operating Expenses, are restated to reflect expenses paid at the Fund level for the fiscal year ended October 31, 2009; as a result of the restatement, the Total Annual Fund Operating Expenses shown differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the full prospectus.

3 The Fund's adviser has contractually agreed through February 28, 2011 (i) to reduce its management fee compensation by 0.32% and (ii) if necessary, in order to limit the expenses, to pay or reimburse the Fund to the extent that Total Annual Fund Operating Expenses (other than Acquired Fund Fees and Expenses, other indirect acquired fund expenses, interest, taxes, and extraordinary expenses) for the Fund's Investor Shares exceed 1.25% of Investor Shares' average daily net assets, and for the Fund's Advisor Shares exceed 1.50% of Advisor Shares' average daily net assets. The fee waiver and/or expense limitation may only be terminated during their term by the Board of Trustees.

4 Net Annual Fund Operating Expenses shown above include expenses incurred indirectly by the Fund (e.g., indirect Other Expenses and/or Acquired Fund Fees and Expenses), and thus may be higher than the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the full prospectus. If only the operating expenses of the Fund were included in Net Annual Fund Operating Expenses, and not the indirect expenses incurred by the Fund, the Net Annual Fund Operating Expenses would be 1.25% for Investors Shares and 1.50% for Advisor Shares.

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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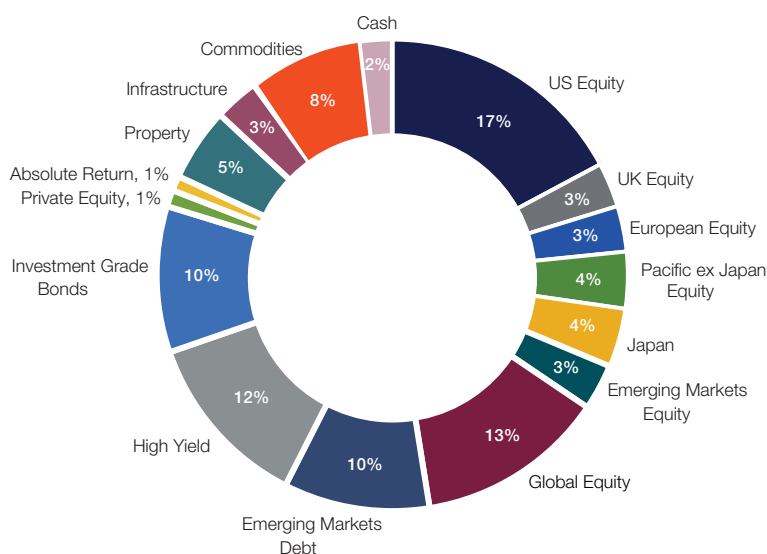
# Schroders

## Schroder Multi-Asset Growth Portfolio

### Top ten holdings

	% of Total Market Value
1. Schroder US Small and Mid Cap Opportunities Fund	19.79
2. iShares iboxx \$ Investment Grade Corporate Bond	10.17
3. Goldman Sachs High Yield Fund	9.41
4. PIMCO Commodity Real Return Strategy Fund	8.58
5. Schroder International Diversified Value Fund	8.17
6. PIMCO Developing Local Markets Fund	6.13
7. iShares MSCI Pacific ex Japan ETF	3.87
8. JP Morgan Prime Money Market Fund	3.51
9. HSBC Infrastructure Company	3.42
10. iShares MSCI EAFE Index	3.42
<b>Total</b>	<b>76.47</b>

### Portfolio composition & asset allocation (%)\*



\*May not total 100% due to rounding.

### 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

<b>Performance</b>	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.
<b>Index</b>	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, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.
<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.