

Schroder North American 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
Ticker Symbol	SNAEX	SNAVX
CUSIP	808089106	808089205
Inception Date	9/17/03	3/31/06
Total Net Assets (\$million)	398.4	0.1
Net Asset Value (\$)	8.54	8.54
Minimum Investment (\$)	250,000	2,500

Fund overview

- Invests in every market cap segment in North America
- Investment process uses innovative statistical techniques to enable a wide range of stock selection strategies
- Designed to be a highly diversified portfolio that seeks to deliver outperformance in all major market environments with very low volatility

Management team

- Team managed by Justin Abercrombie
- Senior managers have an average of 16 years industry experience
- Growing team of professionals dedicated exclusively to quantitative investing
- Combined portfolio manager/quantitative analyst role resulting in a close link between portfolio management and research

Performance (%)

as of December 31, 2009¹

	Investor Shares	Advisor Shares	S&P 500 Index ³
Quarter to Date	5.42	5.26	6.04
1 Year	26.45	26.10	26.46
3 Years	-4.69	-5.02	-5.63
5 Years	1.19	n/a	0.42
10 Years	n/a	n/a	-0.95
Since Inception²	4.21	-1.68	3.39

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. 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.
- 2 Performance of the indices is shown as of the oldest share class' (Investor) inception date of 9/17/03.
- 3 Note that, as the S&P 500 Index is the industry standard and a more widely-recognized benchmark than the FTSE All World Series North American Index, beginning November 1, 2009, only the S&P 500 Index will be used for comparisons.

Fee information (%)

as of March 1, 2009

	Investor Shares	Advisor Shares
Total Annual Operating Expenses⁴	0.35	0.70
Less Fee Waivers and Expense Limitations	n/a	n/a
Total Net Expenses⁴	0.35	0.70

- 4 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 0.35%.

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 0.43% for Investor Shares and 0.78% for Advisor Shares, and the Fund's net expense ratio including waivers, reimbursements and offsets was 0.43% for Investor Shares and 0.78% for Advisor Shares.

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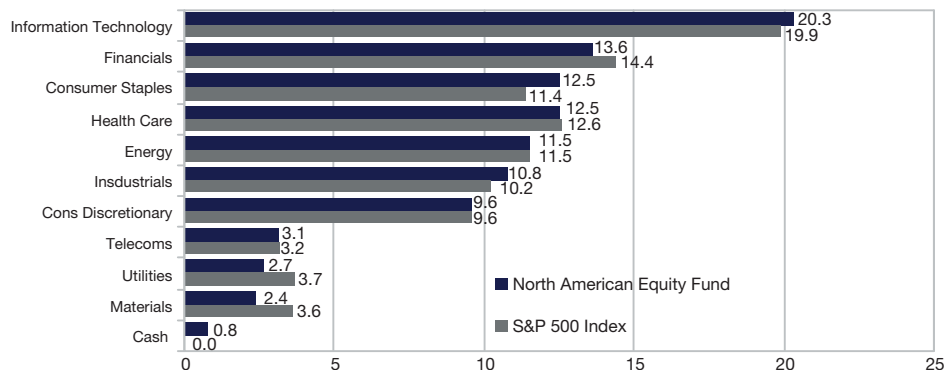


Schroders

Top ten holdings

	% of Total Market Value
1. Exxon Mobil Corp.	2.8
2. Microsoft Corp.	2.6
3. International Business Machines Co.	1.9
4. Apple Inc.	1.8
5. Johnson & Johnson	1.8
6. JPMorgan Chase & Co.	1.8
7. AT&T Inc.	1.7
8. Proctor & Gamble Co.	1.7
9. General Electric Co.	1.7
10. Bank of America Corp.	1.6
Total	19.2

Portfolio composition (%)



Portfolio & risk statistics

	North American Equity Fund	S&P 500 Index
Number of Holdings	395	500
Earnings Growth 1 YR ⁵ (%)	-16.9	-26.0
Standard Deviation ⁶	14.8	14.9
Sharpe Ratio ⁷	0.2	0.1
Alpha ⁸	0.8	n/a
Beta ⁹	1.0	n/a
R-Squared ¹⁰	1.0	n/a

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

Source: Schroders, Zephyr StyleADVISOR and Lipper

Risk

All investments 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. Please see the prospectus for a full description of the risks associated with the fund.

Important information

Morningstar	The Investor Shares of the North American Equity Fund were rated 4 stars (out of 1757 funds) for the three year period and 4 stars (out of 1376 funds) for the five year period. The Advisor Shares of the North American Equity Fund were rated 3 stars (out of 1757 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.
Performance	Total return figures are net of fees and expenses, which includes a .35% 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 S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S.
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	4 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. 5 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. 6 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. 7 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. 8 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. 9 Beta measures the sensitivity of the fund to the movements of its benchmark. 10 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.