

Schroder Total Return Fixed Income 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	SBBIX	SBBVX
CUSIP	808090765	808090799
Inception Date	12/31/2004	12/31/2004
Total Net Assets (\$million)	166.1	6.7
Net Asset Value (\$)	10.23	10.24
Minimum Investment (\$)	250,000	2,500

Fund overview

- Seeks to maximize total return
- Invests actively across the full spectrum of fixed income asset classes and maturities
- Places strong focus on active sector rotation and security selection — supported by extensive proprietary research: fundamental, technical and quantitative
- Makes investment decisions on a relative-value basis, with the goal of taking advantage of opportunities across a wide range of market conditions

Management team

- Team managed by Wes Sparks, Head of US Taxable Fixed Income
 - Wes Sparks has 20 years of investment experience, joined Schroders in 2000
 - Specialist portfolio managers in all US market sectors (avg. 14 years experience)
 - Strong team of career credit analysts (avg. 10 years experience)
- Supported by strength of a Global Fixed Income Team
 - Approximately 100 professionals, including 33 fund managers with regional and sector specialization, and a global network of 24 career credit analysts supported by 4 quantitative analysts

Performance (%)

as of December 31, 2009¹

	Investor Shares	Advisor Shares	Barclays Capital US Aggregate Bond Index
Quarter to Date	1.29	1.32	0.20
1 Year	7.97	7.70	5.93
3 Years	7.08	6.81	6.04
5 Years	5.64	5.36	4.97
10 Years	n/a	n/a	6.33
Since Inception	5.64	5.36	4.97

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.

Fee information (%)

as of March 1, 2009

	Investor Shares	Advisor Shares
Total Annual Operating Expenses²	0.70	0.95
Less Fee Waivers and Expense Limitations³	(0.30)	(0.30)
Total Net Expenses²	0.40	0.65

² 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%.

³ In order to limit the expenses of the Schroder Total Return Fixed Income 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 0.72% for Investor Shares and 0.98% for Advisor Shares. whereas the Fund's net expense ratio including waivers, reimbursements and offsets was 0.40% for Investor Shares and 0.65% for Advisor Shares.

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

Schroder Fund Advisors Inc., Member FINRA, SIPC
875 Third Avenue, New York, NY 10022-6225
(800) 730-2932 www.schroderfunds.com



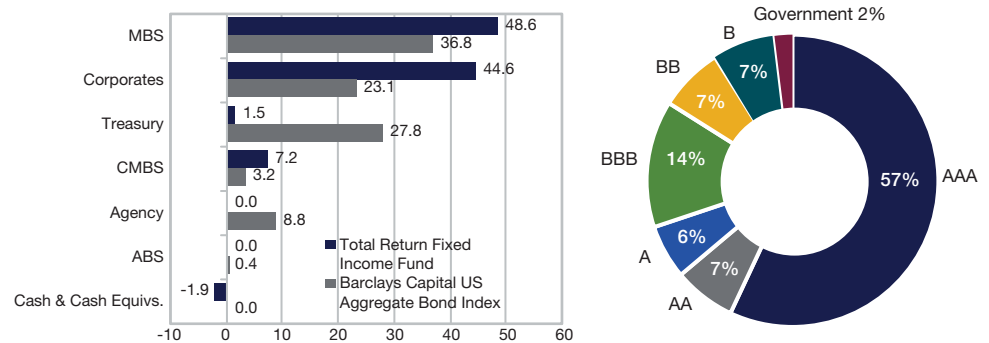
Schroders

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Top ten holdings

	Coupon %	Maturity	% of Total Market Value
1. Federal National Mortgage Association	6.0	1/25/40	8.1
2. Federal National Mortgage Association	5.5	1/25/40	5.0
3. Federal Home Loan Mortgage Corporation	0.0	7/16/10	3.3
4. Federal National Mortgage Association	5.0	11/01/35	2.4
5. Federal National Mortgage Association	5.5	10/01/35	2.1
6. Federal National Mortgage Association	6.5	1/25/40	2.0
7. Federal National Mortgage Association	6.0	5/01/38	1.9
8. FHLB Disc Note	0.0	6/11/10	1.8
9. Federal National Mortgage Association	4.5	1/25/25	1.7
10. Federal National Mortgage Association	5.0	6/01/35	1.6
Total			29.8

Portfolio composition (%) & credit quality breakdown



Duration breakdown (%) & risk statistics

	Total Return Fixed Income Fund	Barclays Capital US Aggregate Bond Index	Duration	
Standard Deviation ⁴	3.6	3.7	0-1 Year	5.4
Sortino Ratio ⁵	3.8	2.7	1-3 Years	22.6
			3-5 Years	45.9
			5-7 Years	9.8
			7-10 Years	9.2
			10-15 Years	6.0
			15-20 Years	1.2
			Modified Duration (Yrs)	4.5

The standard deviation and sortino ratio are shown 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 interest rate risk, credit risk, inflation/deflation risk, mortgage and asset-backed securities risk, US Government securities risk, foreign investment risk, currency risk, derivatives risk, leverage risk and liquidity risk. Frequent trading of the fund's portfolio may result in relatively high transaction costs and may result in taxable capital gains. The portfolio turnover rate for the Fund's last fiscal year was 555%. Please see the prospectus for a full description of the risks associated with the fund.

Important information

Morningstar	The Investor Shares of the Total Return Fixed Income Fund were rated 5 stars (out of 978 funds) for the three year period and 5 stars (out of 866 funds) for the five year period. The Advisor Shares of the Total Return Fixed Income Fund were rated 4 stars (out of 978 funds) for the three year period and 4 stars (out of 866 funds) for the five 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 Barclays Capital US Aggregate Bond Index is a widely used measure of debt returns. It is not managed. 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.
Credit Quality	The ratings of Standard & Poor's Corporation (S&P), Moody's Investor Service, Inc. and Fitch, Inc. represent these companies' opinions as to the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality. The portfolio includes securities that are not rated by the above rating companies, but that the manager deems to be of comparable quality at the time of purchase. The fund's credit quality does not remove market risk.
Duration Information	Duration is a common gauge of price sensitivity of a fixed income asset or portfolio to a change in interest rates.
Definitions	4 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. 5 Sortino Ratio measures the risk-adjusted return of a portfolio.