

December 31, 2009

Schroder US Small and Mid Cap Opportunities 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	SMDIX	SMDVX
CUSIP	80809R204	80809R105
Inception Date	3/31/2006	3/31/2006
Total Net Assets (\$million)	53.1	4.4
Net Asset Value (\$)	10.19	10.10
Minimum Investment (\$)	250,000	2,500

Fund overview

- Core investment style uses a bottom-up, fundamental, research-based approach to small- and mid-cap stock evaluation
- Seeks to identify companies with compelling business models, strong management teams and attractive valuation levels
- Sources of research include: company managements, competitors, media and suppliers
- Portfolio composed of 70-90 stocks with typical allocation of:
 - 50-60% invested in mispriced growth opportunities
 - 20-50% in “steady eddies” (companies with dependable earnings and revenue)
 - 0-20% in “turnarounds” (companies that consensus deems out of favor, but we believe have potential)

Management team

- Team managed by Jenny B. Jones
 - 25 years investment experience managing small- and mid-cap equities
 - Joined Schrodgers in 2002 as Head of US Small Cap Equity team
- Team: six research analysts dedicated to small- and mid-cap companies; one product manager

Performance (%)

as of December 31, 2009¹

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.

	Investor Shares	Advisor Shares	Russell 2500 Index
Quarter to Date	5.27	5.21	5.08
1 Year	34.26	33.95	34.39
3 Years	0.76	0.50	-4.86
5 Years	n/a	n/a	1.58
10 Years	n/a	n/a	4.91
Since Inception	2.30	2.05	-2.76

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 Expenses²	2.74	3.01
Less Fee Waivers and Expense Limitations³	(1.69)	(1.71)
Total Net Expenses²	1.05	1.30

² 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 US Small and Mid Cap Opportunities, 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 2.32% for Investor Shares and 2.33% for Advisor Shares. Whereas the Fund's net expense ratio including waivers, reimbursements and offsets was 1.05% for Investor Shares and 1.30% for Advisor Shares.

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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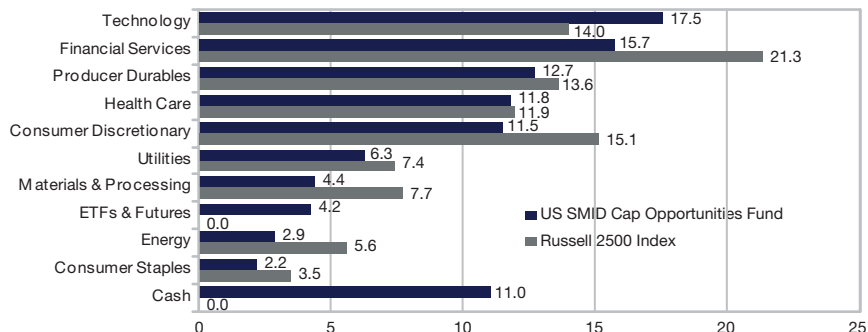
Schroders

Schroder US Small and Mid Cap Opportunities Fund

Top ten holdings

	Description	% of Total Market Value
1. Republic Services Inc.	Collection, recycling & transfer of non-hazardous waste	3.4
2. Amdocs Ltd.	Custom management software & services	3.3
3. DeVry Inc.	Publicly held, international higher educational organization	3.0
4. Burger King Holdings Inc.	Fast food retailer	2.8
5. DaVita Inc.	Dialysis services	2.3
6. WR Berkley Corp.	Property/casualty insurance	2.0
7. NBTY Inc.	Manufactures, sells & distributes vitamins & food supplements	1.9
8. Rovi Corporation	A digital entertainment technology leader	1.8
9. HCC Insurance Holdings Inc.	International specialty insurance group	1.6
10. Reinsurance Group of America	Life insurance products	1.6
Total		23.7

Portfolio composition (%)



Portfolio & risk statistics

	US Small and Mid Cap Opportunities Fund	Russell 2500 Index
Number of Holdings	94	2503
Weighted Average Market Cap ⁴ (\$billions)	3.9	2.3
Earnings Growth 1 YR ⁵ (%)	-9.7	-5.6
Earnings Growth 5 YR ⁵ (%)	7.1	6.4
Standard Deviation ⁶	18.4	22.4
Sharpe Ratio ⁷	-0.03	-0.25
Sortino Ratio ⁸	0.2	-0.2
Alpha ⁹	3.7	n/a
Beta ¹⁰	0.8	1.0
R-Squared ¹¹	0.95	n/a

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

Source: The Bank of New York Mellon (Data based on a representative account), 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. Investments in small and medium capitalization companies generally carry greater risk than is customarily associated with larger capitalization companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies, and less liquidity. Please see the prospectus for a full description of the risks associated with the fund.

Important information

Morningstar	The Investor and Advisor Shares of the US Small and Mid Cap Opportunities Fund were rated 5 stars (out of 727 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 .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 Russell 2500 Index is an unmanaged index that tracks the performance of the 2,500 smallest companies in the Russell 3000 Index. 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	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 Sortino ratio measures the risk-adjusted return of a portfolio. 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.