

International Alpha Fund

Investor: SCIEX | Advisor: SCVEX

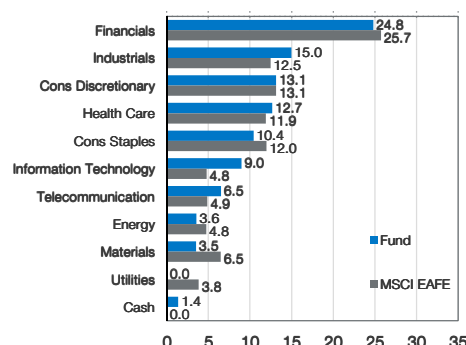
3Q 2015

Fund overview

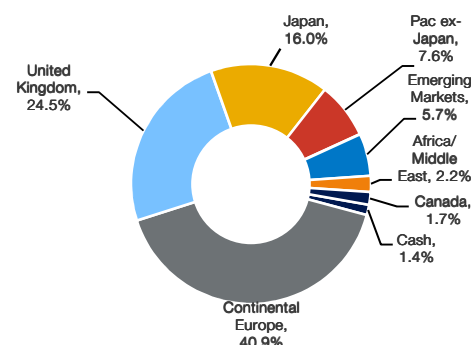
- Investment style uses a bottom-up, growth-oriented strategy for stock evaluation
- Fundamental, research-driven approach which seeks to identify companies with a "growth gap" – where our expectations of forward earnings growth will exceed the market's expectations
- Concentrated, "best-ideas" portfolio typically composed of 40–60 stocks blending core and opportunistic holdings

Fund statistics

Portfolio composition (%)



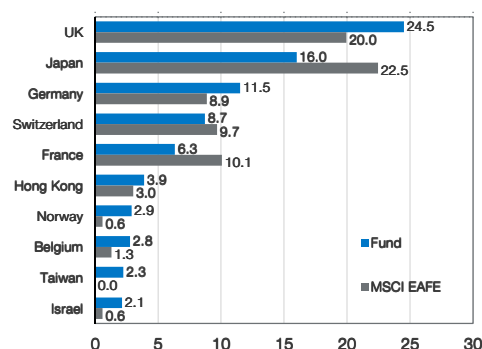
Regional breakdown (%)



Top ten holdings

Fund	Country	% Mkt Value
1. Nestle Sa-Reg	Switzerland	3.3
2. Sumitomo Mitsui	Japan	2.6
3. Hsbc Holdings Plc	United Kingdom	2.5
4. Aia Group Ltd	Hong Kong	2.4
5. Roche Holding Ag-	Switzerland	2.4
6. Vodafone Group Plc	United Kingdom	2.3
7. Taiwan Semiconductor	Taiwan	2.3
8. Fresenius Medical Care	Germany	2.3
9. Royal Dutch Shell Plc-A	Netherlands	2.3
10. Sap Se	Germany	2.3
Total		24.8

Top ten countries



Source: SEI. Holdings may vary in calculation methodology from reconciled portfolio holdings information contained in the fund's annual and semiannual shareholder reports or first and third quarter reports filed with the SEC on Form N-Q. This data may vary from any holdings information found on firm's other marketing materials. Holdings are shown as percent of total net assets. May not add to 100% due to rounding.

Morningstar Ratings

★★★★ Investor Shares
★★ Advisor Shares

Out of 685 funds in the Foreign Large Blend Category

Total Net Assets (\$million)

Fund: 152.2

Number of Holdings

Fund: 61

Benchmark: 910

Active Share (%)¹

Fund: 82.10

Weighted Avg Market Cap (\$bn)²

Fund: 54.36

Benchmark: 52.50

Earnings Growth 1yr (%)³

Fund: 15.50

Benchmark: 14.10

Standard Deviation (%)⁴

Fund: 19.14

Benchmark: 18.40

Sharpe Ratio⁵

Fund: 0.23

Benchmark: 0.18

Alpha (%)⁶

Fund: 1.02

Beta⁷

Fund: 1.01

Benchmark: 1.00

R-Squared⁸

Fund: 0.95

Benchmark: 1.00

Source: Schroders and Zephyr StyleADVISOR. Total net assets include all share classes of the fund. Risk statistics are for the past 10 years and are based on Investor Shares. Since Inception data for funds with mid-month inception dates is based on first month-end data. 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.

Data as of September 30, 2015

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Schroder International Alpha Fund is a series of shares of Schroder Capital Funds (Delaware).

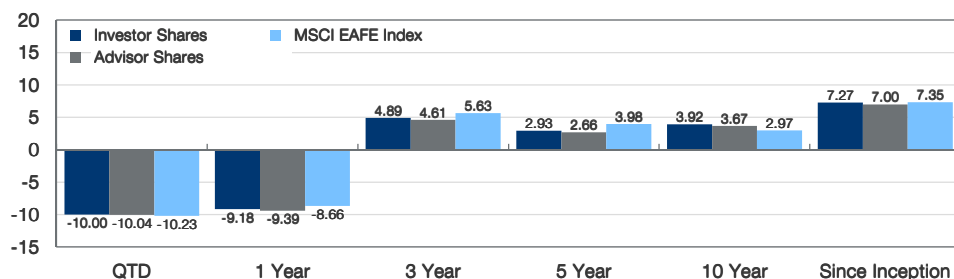


schroderfunds.com

Schroder International Alpha Fund

Performance* (%)

As of September 30, 2015



	YTD 2015	2014	2013	2012	2011
Investor Shares	-5.09	-5.56	20.63	19.00	-16.61
Advisor Shares	-5.29	-5.74	20.28	18.67	-16.82
MSCI EAFE Index	-5.28	-4.90	22.78	17.32	-12.14

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.

* Please see below for notes accompanying this update. The notes include a description of the index and certain risks associated with investing in the fund.

Fund information

	Investor Shares	Advisor Shares
CUSIP	808088207	808088710
Inception Date	12/19/1985	5/15/2006

Management team

- Lead portfolio manager Simon Webber
- Over 16 years investment experience
- Joined Schroders in 1999, portfolio manager on the fund since 2010
- Team of 12 global sector specialists and fund managers dedicated to global growth equities
- Global sector specialists centralized in London draw upon work of more than 70 locally based research analysts in 11 countries

Fees and Expenses (%) as of March 1, 2015

	Investor Shares	Advisor Shares
Gross	1.18	1.43
Net	0.95	1.20

The Fund's adviser has contractually agreed through February 28, 2015, if necessary, 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 Advisor Shares, exceed 1.30% of Advisor Shares' average daily net assets and, for the Fund's Investor Shares, exceed 0.95% of Investor Shares' average daily net assets. The expense limitation may only be terminated during its term by the Board of Trustees.

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, risk 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. Please see the prospectus for a full description of the risks associated with the fund.

Important information: Source: Schroders **Morningstar:** The Investor Shares of the International Alpha Fund was rated 4 stars overall (out of 685 funds), 3 stars for the 3 year period (out of 685 funds), 3 stars for the 5 year period (out of 594 funds), 4 stars for the 10 year period (out of 336 funds) within the Foreign Large Blend category. The Advisor Shares of the International Alpha Fund was rated 2 stars overall (out of 685 funds), 3 stars for the 3 year period (out of 685 funds), 2 stars for the 5 year period (out of 594 funds), 4 stars for the 10 year period (out of 336 funds) within the Foreign Large Blend category. 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. Ratings marked with ‡ represent Morningstar Extended Performance Ratings. Morningstar provides adjusted historical returns and an Extended Performance Rating for some mutual funds in its universe. This means that any share class that doesn't have a 1-, 3-, 5-, or 10-year performance history may receive a hypothetical Morningstar Rating based on the oldest surviving share class of the fund. First, Morningstar computes the funds' new return stream by appending an adjusted return history of the oldest share class. Next, the Extended Performance Rating is determined by comparing the adjusted-historical returns to the current open-end mutual fund universe to identify placement in the bell curve used to assign the Morningstar Rating. Past performance is no guarantee of future results. ©2015 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 MSCI EAFE Index is a market weighted index composed of companies representative of the market structure of certain developed companies located in Europe, Australasia and the Far East, and reflects the dividends net of nonrecoverable withholding tax. Investors may not invest directly in an index. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute any kind of investment decision and may not be relied on as such. **Sector/Securities:** Securities holdings, sector and country breakdowns indicate characteristics as of a point in time 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:** 1 Active share represents the proportion of stock holdings in the fund that is different from the composition found in the benchmark. 2 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. 3 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. 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 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. 6 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. 7 Beta measures the sensitivity of the fund to the movements of its benchmark. 8 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. Schroder Fund Advisors LLC, Member FINRA, SIPC – 875 Third Avenue, New York, NY 10022-6225 (800) 730-2932