

Schroder Municipal Bond Funds
Payments to Shareholders
For year ending December 31, 2009

Schroder Municipal Bond Fund

Record Date *	Payable date	Payment detail	Investor Shares SMBIX 808090864	Advisor Shares SMBVX 808090856
1/26/2009	1/27/2009	Liquidating distribution	\$ 0.64	\$ 0.64
	1/30/2009	Dividend	\$ 0.028336903	\$ 0.028055639
2/23/2009	2/24/2009	Liquidating distribution	\$ 1.31	\$ 1.31
	2/27/2009	Dividend	\$ 0.021474925	\$ 0.021738641
3/25/2009	3/26/2009	Liquidating distribution	\$ 0.98	\$ 0.98
	3/31/2009	Dividend	\$ 0.018264438	\$ 0.018253559
4/24/2009	4/27/2009	Liquidating distribution	\$ 0.66	\$ 0.66
	4/30/2009	Dividend	\$ 0.015009476	\$ 0.014998642
5/22/2009	5/26/2009	Liquidating distribution	\$ 0.93	\$ 0.93
	5/29/2009	Dividend	\$ 0.012169163	\$ 0.012158364
6/24/2009	6/25/2009	Liquidating distribution	\$ 1.57	\$ 1.57
	6/30/2009	Dividend	\$ 0.006570916	\$ 0.006561975
7/27/2009	7/28/2009	Liquidating distribution	\$ 0.08	\$ 0.08
	7/31/2009	Dividend	\$ 0.004704283	\$ 0.004690534
8/25/2009	8/26/2009	Liquidating distribution	\$ 0.32	\$ 0.32
	8/31/2009	Dividend	\$ 0.003815093	\$ 0.003802034
9/24/2009	9/25/2009	Liquidating distribution	\$ 0.26	\$ 0.26
	9/30/2009	Dividend	\$ 0.001813153	\$ 0.001803891
10/26/2009	10/27/2009	Liquidating distribution	\$ 0.20	\$ 0.20
	10/30/2009	Dividend	none	none
	11/13/2009	Dividend	0.002325402**	0.002325402***
11/16/2009	11/17/2009	FINAL liquidating distribution	\$ 0.0985	\$ 0.0959

* Record Date only applicable to Liquidating distribution.

** Does not include \$.000474077 dividend factors accrued 10/1/2009 - 10/13/2009.

*** Does not include \$.000469929 dividend factors accrued 10/1/2009 - 10/13/2009.

Schroder Short-Term Municipal Bond Fund

Record Date *	Payable date	Payment detail	Investor Shares STMIX 808090831	Advisor Shares STMVX 808090849
1/26/2009	1/27/2009	Liquidating distribution	\$ 0.93	\$ 0.93
	1/30/2009	Dividend	\$ 0.026297936	\$ 0.025999222
2/23/2009	2/24/2009	Liquidating distribution	\$ 1.44	\$ 1.44
	2/27/2009	Dividend	\$ 0.019400399	\$ 0.019671832
3/25/2009	3/26/2009	Liquidating distribution	\$ 1.12	\$ 1.12
	3/31/2009	Dividend	\$ 0.017450781	\$ 0.017431015
4/24/2009	4/27/2009	Liquidating distribution	\$ 0.87	\$ 0.87
	4/30/2009	Dividend	\$ 0.013917559	\$ 0.013896657
5/22/2009	5/26/2009	Liquidating distribution	\$ 1.05	\$ 1.05
	5/29/2009	Dividend	\$ 0.011565885	\$ 0.011543036
6/24/2009	6/25/2009	Liquidating distribution	\$ 0.64	\$ 0.64
	6/30/2009	Dividend	\$ 0.007942939	\$ 0.007919549
7/27/2009	7/28/2009	Liquidating distribution	\$ 0.36	\$ 0.36
	7/31/2009	Dividend	\$ 0.005713307	\$ 0.005689176
8/25/2009	8/26/2009	Liquidating distribution	\$ 0.62	\$ 0.62
	8/31/2009	Dividend	\$ 0.003101111	\$ 0.003083141
9/24/2009	9/25/2009	Liquidating distribution	\$ 0.20	\$ 0.20
	9/30/2009	Dividend	\$ 0.000978527	\$ 0.000964934
10/26/2009	10/27/2009	Liquidating distribution	none	none
	10/30/2009	Dividend	none	none
	November 2009	Liquidating distribution	none	none
		Dividend	none	none
	12/15/2009	Dividend	0.001610073 **	0.001610073 ***
12/16/2009	12/17/2009	FINAL liquidating distribution	\$ 0.1880	\$ 0.1832

* Record Date only applicable to Liquidating distribution.

** Does not include \$.000077610 dividend factors accrued 10/1/2009 - 10/13/2009.

*** Does not include \$.000075631 dividend factors accrued 10/1/2009 - 10/13/2009.