

Schroder Municipal Bond Funds
Payments to Shareholders
For year ending December 31, 2008

Schroder Municipal Bond Fund

Payable date	Payment detail	Investor Shares SMBIX 808090864	Advisor Shares SMBVX 808090856
1/31/2008	Dividend	0.034461857	0.032327835
2/28/2008	Dividend	0.032607375	0.030647671
3/31/2008	Dividend	0.033830767	0.031795288
4/30/2008	Dividend	0.031508935	0.029538228
5/31/2008	Dividend	0.031665628	0.029613531
6/30/2008	Dividend	0.031545812	0.029577188
7/31/2008	Dividend	0.033081144	0.031057361
8/31/2008	Dividend	0.032227053	0.030219347
9/30/2008	Dividend	0.031630522	0.029699759
10/31/2008	Dividend	0.034274892	0.032460457
11/25/2008	Liquidating distribution *	0.55	0.55
11/28/2008	Dividend	0.031758803	0.030011165
12/29/2008	Liquidating distribution **	0.74	0.74
12/31/2008	Dividend	0.031888077	0.030250469

* -- Payable to shareholders of record on 11/24/2008

** -- Payable to shareholders of record on 12/26/2008

Schroder Short-Term Municipal Bond Fund

Payable date	Payment detail	Investor Shares STMIX 808090831	Advisor Shares STMVX 808090849
1/31/2008	Dividend	0.034072138	0.031975764
2/28/2008	Dividend	0.03096432	0.029037645
3/31/2008	Dividend	0.03194187	0.02990271
4/30/2008	Dividend	0.030411719	0.028472251
5/31/2008	Dividend	0.031032976	0.029061023
6/30/2008	Dividend	0.029494186	0.027572459
7/31/2008	Dividend	0.031289585	0.029301321
8/31/2008	Dividend	0.029392563	0.027357362
9/30/2008	Dividend	0.029982708	0.028036081
10/31/2008	Dividend	0.03224777	0.030336562
11/25/2008	Liquidating distribution *	0.45	0.45
11/28/2008	Dividend	0.030181528	0.028346999
12/29/2008	Liquidating distribution **	0.69	0.69
12/31/2008	Dividend	0.029160918	0.027407808

* -- Payable to shareholders of record on 11/24/2008

** -- Payable to shareholders of record on 12/26/2008