

Important Tax Information – Schroder Municipal Bond Fund

November 2009

During 2009, shareholders of Schroder Municipal Bond Fund received distributions of both net investment income (dividends) and liquidating distributions from the Fund. The Fund made its final dividend payment on Friday, November 13, 2009 and its final liquidating distribution on Tuesday, November 17, 2009.

In conjunction with regular year-end processing, shareholders that hold their investment directly with the Fund will be receiving information on a Form 1099-DIV with respect to the income dividends, along with additional, supplementary tax information that will explain the appropriate tax treatment for the income dividends.

With respect to liquidating distributions paid by the Fund during 2009, information required for preparation of your tax returns will be provided to you on a Form 1099-DIV following year-end. The total amount of liquidating distributions you received during calendar 2009 will appear in Box 8, "Cash liquidation distributions". In order to determine your gain or loss from your investment, you will likely need to add the amounts in Box 8 of the 1099-DIVs you received in respect of both 2008 and 2009 and compare such amount to your basis in the shares of the Fund you owned. If the sum of the 2008 and 2009 Box 8 amounts is greater than your total basis in the shares owned, then you would have a gain; if the amounts are less than your basis in the shares you owned of the Fund, then you would have a loss. Generally, your basis in the shares of the Fund is the amount you invested in the Fund, including any reinvested dividends. Supplementary tax information will be provided in conjunction with the Forms 1099 following year-end.

Please feel free to contact your financial advisor or the Schroder Mutual Funds shareholder service center at 800-464-3108 with any questions. For tax questions regarding your personal situation, we suggest that you contact your own tax advisor.