

Schroder Mutual Funds

April 30, 2009 Semi-Annual Report

Tax-Exempt Fixed Income Funds

Schroder Municipal Bond Fund (in liquidation)

Schroder Short-Term Municipal Bond Fund (in liquidation)

Schroder Mutual Funds

May 22, 2009

Dear Shareholder:

In order to keep you up-to-date on the Schroder Municipal Bond Fund and the Schroder Short-Term Municipal Bond Fund (the "Funds"), as they continue with their liquidations, we are providing to you the Funds' Semi-Annual Report, which covers the six-month period ended April 30, 2009. The Report includes information designed to help you understand the status of your investment – the Management Discussion and Analysis explains how the portfolio management team is managing the liquidations and how the current economic environment may be affecting the municipal bond market; the Schedules of Investments provide a point-in-time picture of the Funds' remaining holdings as of April 30, 2009; and other financial information is included. We encourage you to read the Report and want to thank you for your patience during this challenging time.

The six months under review remained extremely volatile for investors. The reporting period began on a very negative note with the equity markets falling sharply through November. Despite recovering some ground towards the end of November, and trading sideways in December, the S&P 500 ended calendar year 2008 down 37.0%. The roller coaster ride for investors continued into 2009 as the S&P hit its lowest closing level in 12 years on March 9, 2009. We witnessed a US economy arguably in its worst condition since the Great Depression of the 1930s. The problems have been broad-based and heavily reported, including the banking crisis, massive job losses, and the collapse of the housing market and auto industry. In the end, the US Government was forced to take unprecedented monetary steps to ease the economic pain, including the \$1 trillion stimulus package, expansionary monetary policies and new programs to assist banks in clearing bad debt off their balance sheets and partnering with Chrysler and General Motors to keep those firms afloat. Soon after entering office, President Obama announced a significant fiscal stimulus package, removing any doubt that the US was, in fact, in a recession. This was confirmed by the National Bureau of Economic Research, which pronounced on December 1, 2008 that the US had been in recession since December 2007. As is reported in this Report, this recession is now starting to affect state coffers.

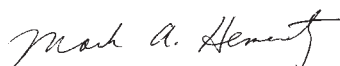
In response to this worsening data, central banks around the world were forced to cut rates significantly in attempt to stimulate the economy. The Fed Funds target rate started the period at 2.00% and ended in a "range" of 0-0.25%, its lowest level in history.

Against this backdrop, the Schroder Municipal Bond Fund and the Schroder Short-Term Municipal Bond Fund, have each been making monthly liquidation distributions since November 2008. Since the closure of the Funds, liquidation distributions paid through May 26, 2009 have aggregated approximately 69.3% and 74.0%, respectively, of the per share net asset values of the Funds as of October 14, 2008. The Funds also have continued paying monthly income dividends.

Regular updates regarding distributions and dividends paid by the Funds, market updates and important tax information for shareholders are posted to the Funds' website, www.schroderfunds.com.

While the markets continue to be challenging, please be assured that we remain committed to getting the best value we can for your investments within a reasonable timeframe.

Sincerely,



Mark A. Hemenez, CFA
President

The views expressed in the following report were those of the Funds' portfolio management team as of the date specified, and may not reflect the views of the portfolio managers on the date this Semi-Annual Report is published or any time thereafter. These views are intended to assist shareholders of the Funds in understanding their investment in the Funds and do not constitute investment advice; investors should consult their own investment professionals as to their individual investment programs. Certain securities described in these reports may no longer be held by the Funds and therefore may no longer appear in the Schedules of Investments as of April 30, 2009.

MANAGEMENT DISCUSSION AND ANALYSIS *(As of June 9, 2009)*

Fund Liquidation

As stated in the Funds' Annual Report, the Funds' Board of Trustees voted to close the Schroder Municipal Bond Fund and the Schroder Short-Term Municipal Bond Fund as of the close of business on October 14, 2008 and to commence the orderly liquidation of the Funds' assets. Since the Funds are now in liquidation, they are no longer being actively managed for performance.

The Funds' first liquidating distributions were made on November 25, 2008 and monthly distributions have been made thereafter. Including distributions made on May 26, 2009, the cumulative amount distributed to date is \$6.55 per share for the Short-Term Municipal Bond Fund (or approximately 74% of the Fund's net asset value on October 14, 2008, when the Funds entered into liquidation) and \$5.77 per share for the Municipal Bond Fund (approximately 69% of that Fund's October 14, 2008 net asset value).

Market Review

The backdrop over the last 6 months has continued to be daunting. The recession is now officially 17 months underway, surpassing the length of the post-WWII recession. The President and Congress have been active in presenting a series of actions to stabilize the economy, improve liquidity and spur the creation of credit for both consumers and businesses.

Economic news throughout the reporting period continued to be primarily negative, although several positive signs have appeared more recently. Fourth quarter 2008 GDP data reflected a steeper decline than previous estimates, showing a 6.3% decrease. Unemployment continued to rise, reaching 8.9% in April, the highest rate since 1983. Since the recession began in December 2007, 5.7 million jobs have been lost.

The recession has now become visible in state coffers. For the first time in more than 6 years, state tax collections declined in the fourth quarter of 2008. Sales tax revenues were weaker, falling 5.9% year-over-year. Revenues received by states from personal income and corporate income taxes also dropped. This marks the first time since 2002 that revenues from all three sources have fallen. It is widely expected that states will face deeper revenue shortfalls given the current economic crisis.

Given this backdrop, Moody's assigned a negative outlook to the entire tax-backed local government sector shortly after the close of the first quarter. This marks the first time that this agency has ever had a negative outlook on the sector as a whole. It is important to note that the negative outlook does not mean that the rating agency will begin to widely downgrade securities. Rather, it indicates that Moody's expects the environment for local government to be especially challenging over the next 12-18 months.

Recent news articles have sparked questions regarding the safety of state and local municipal debt obligations. Municipalities have been facing increased pressure since the recession began over a year ago. There have been downgrades in the municipal sector just as there have been downgrades in the corporate and mortgage-backed sectors. An important difference between corporates and municipalities is that municipalities have the ability to tax to raise revenues. Although it may be unpopular politically, the ability to raise revenue through increased taxes and fees still exists – unlike the private sector which generally has limited pricing power. Another important distinction is that almost all states are required to balance their budget through law.

An issue highlighted by the media and the regulatory agencies is the lack of issuer disclosure and transparency in the municipal bond market. It is often difficult for investors to obtain accurate and timely information on municipal issues or credits. The lack of timely disclosure has been present in the municipal market for decades and underscores the importance of due diligence and strong research capabilities.

Despite the challenges of the municipal market, we are continuing to progress with the Funds' liquidation. We will continue to provide additional updates on our website as we move forward on the liquidation.

Schroder Mutual Funds

PERFORMANCE INFORMATION

	<u>One Year Ended April 30, 2009</u>	<u>Annualized Since Inception (a)</u>
Schroder Municipal Bond Fund —		
Investor Shares	(8.16)%	0.43%
Advisor Shares	(8.24)%	0.21%

PERFORMANCE INFORMATION

	<u>One Year Ended April 30, 2009</u>	<u>Annualized Since Inception (a)</u>
Schroder Short-Term Municipal Bond Fund —		
Investor Shares	(5.54)%	0.62%
Advisor Shares	(5.53)%	0.40%

(a) From commencement of Fund operations on December 31, 2003.

“Total Return” shown above is calculated including reinvestment of all dividends and distributions. Results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns for certain periods reflect fee waivers and/or reimbursements in effect for that period; absent fee waivers and reimbursements, performance would have been lower. Results represent past performance and do not indicate future results. The value of an investment in the Fund and the return on investment both will fluctuate and redemption proceeds may be higher or lower than an investor’s original cost.

Note in reviewing the Funds’ investments that trading in markets for municipal bonds held by the Funds continues to be at unprecedented low levels of activity. Schroders believes that the Funds would be able in the ordinary course under normal market conditions to sell securities (not otherwise identified in the Schedules of Investments as illiquid) at approximately the prices at which the Funds are valuing the securities. Under current market conditions, however, there can be no assurance that, at any time, a buyer would be willing to purchase any specific bond held in either Fund’s portfolio, and at certain times good faith bids may not be available for portfolio securities held by the Funds.

Schroder Municipal Bond Fund (in liquidation)

Schedule of Investments April 30, 2009 (Unaudited)

<u>Principal Amount \$</u>	<u>Value \$</u>	<u>Principal Amount \$</u>	<u>Value \$</u>
MUNICIPAL BONDS — 91.9%		2,494,418	Oak Grove Unified School District RB, Flexfund Program
Alabama — 2.7%			4.750%, 08/01/27
	Alabama Private Colleges & Universities Facilities RB, Tuskegee University Project, Assured Guaranty	429,312	Orland Unified School District COP, Flexfund Program
470,000	4.000%, 09/01/13		5.000%, 08/01/27
425,000	3.950%, 09/01/12	1,408,997	Paso Robles Joint Unified School District RB, Flexfund Program
2,000,000	4.750%, 09/01/26		4.300%, 05/01/22
800,000	East Alabama Health Care Authority RB, Series B	667,376	Rohnerville School District COP, Flexfund Program
	4.500%, 09/01/11		4.500%, 02/01/23
775,000	Jefferson County, Limited Obligation RB, Series A	30,000	Sacramento County, Sacramento Main Detention Center COP, MBIA, ETM
	5.250%, 01/01/15		5.500%, 06/01/10
630,000	Jefferson County, Multi-Family Housing Authority RB Warrants, Mitchell Investments, Series A, (LOC: Regions Bank)	10,000	Sacramento County, Sanitation Authority RB, ETM
	5.400%, 09/01/12		5.125%, 12/01/10
	635,292	3,325,000	Stockton, United Christian Schools COP, Mandatory Put, (LOC: Pacific Capital Bank NA) (3)
	4,781,548		4.300%, 04/03/17
	Arizona — 2.9%	470,000	Valley Center, Unified School District GO, Capital Appreciation, Series A, MBIA (4)
11,995,000	State Health Facilities Authority, Banner Health RB, Series 2007B (1)		4.856%, 09/01/17
	1.619%, 01/01/37		302,262
	5,298,791		22,980,397
	California — 12.8%		Colorado — 5.4%
	California Health Facilities Funding Authority RB, California-Nevada- Methodist Project, CA MTG	1,390,000	Adonea, Metropolitan District No. 2 RB, Series B, (LOC: Compass Bank)
360,000	5.000%, 07/01/14		4.375%, 12/01/15
385,000	5.000%, 07/01/16		Aspen Grove Business Improvement District GO, RADIANT
50,000	Delta Counties Home Mortgage Finance RB, Single-Family Mortgage-Backed Securities, Series A, AMT, MBIA, GNMA, FNMA	410,000	5.500%, 12/01/12
	5.350%, 06/01/24	1,115,000	4.750%, 12/01/21
8,000,000	Gardena COP, Series B, RADIANT (2)	1,390,000	4.625%, 12/01/25
	6.800%, 07/01/36	490,000	Beacon Point, Metropolitan District RB, Series B, (LOC: Compass Bank)
	Long Beach, Finance Authority RB, Natural Gas Purification, Series B (1)		4.375%, 12/01/15
3,940,000	2.279%, 11/15/27	4,925,000	Denver Health & Hospital Authority RB, Series B (1)
5,750,000	2.259%, 11/15/26		1.945%, 12/01/33
2,560,000	Manteca, Financing Authority Sewer RB, Series B, MBIA	25,000	Denver, City & County Airport RB, Series D, AMT
	5.000%, 12/01/33		7.750%, 11/15/13
445,723	Mountain Valley Unified School District RB, Flexfund Program	1,405,000	High Plains, Metropolitan District RB, Series B, (LOC: Compass Bank)
	4.250%, 05/01/22		4.375%, 12/01/15
	458,983		1,449,159

Schroder Municipal Bond Fund (in liquidation)

Schedule of Investments (continued) April 30, 2009 (Unaudited)

<u>Principal Amount \$</u>	<u>Value \$</u>	<u>Principal Amount \$</u>	<u>Value \$</u>
Raytown Annual, Appropriation-Supported Tax RB, Live Redevelopment Plan Project 1 250,000 5.000%, 12/01/13 1,055,000 5.000%, 12/01/14 760,000 5.000%, 12/01/16 150,000 5.000%, 12/01/21 5,050,000 4.750%, 12/01/27	267,395 1,116,517 800,987 149,163 4,651,000	State Educational Finance Authority RB, Dana College, Series D 170,000 5.400%, 03/15/25 240,000 5.200%, 03/15/20 50,000 4.950%, 03/15/16 50,000 4.850%, 03/15/15 45,000 4.700%, 03/15/13 50,000 4.700%, 03/15/14 45,000 4.550%, 03/15/12 40,000 4.450%, 03/15/11	93,179 148,531 35,169 36,695 36,437 38,332 38,130 35,848 <hr/> 922,737
State Development Finance Board Infrastructure Facilities RB, Branson Landing Project, Series A 100,000 4.125%, 06/01/12 125,000 5.375%, 12/01/22 310,000 State Development Finance Board Infrastructure Facilities TA, Drumm Farm Project, Series D 4.250%, 04/01/17 430,000 State Development Finance Board Infrastructure Facilities RB, Drumm Farm Project 4.625%, 03/01/20 418,712 State Development Finance Board Infrastructure Facilities TA, Eastland Center Project, Series A 455,000 5.000%, 04/01/11 825,000 5.000%, 04/01/12 395,000 5.000%, 04/01/17 State Development Finance Board Infrastructure Facilities TA, Santa Fe Project, Series C (2) 560,000 5.746%, 04/01/16 530,000 5.696%, 04/01/15 475,000 5.515%, 04/01/13 500,000 State Development Finance Board Infrastructure Facilities TA, Triumph Foods Project, Series A 5.250%, 03/01/25 484,805 <hr/> 13,834,912	96,664 110,982 309,166 418,712	New Hampshire — 1.3% 2,245,000 Claremont GO 6.000%, 08/15/17 185,000 State Health & Educational Facilities Authority RB, Spere Memorial Hospital 5.000%, 07/01/12 <hr/> 177,201 2,413,535	2,236,334 <hr/> 2,413,535
Nebraska — 0.5% State Educational Finance Authority RB, Dana College, Series A 200,000 4.500%, 03/15/13 195,000 4.500%, 03/15/14 180,000 4.350%, 03/15/12	160,706 148,056 151,654	New Jersey — 0.4% 38,000 Lake Como Boro GO 4.400%, 07/15/09 635,000 State Economic Development Authority RB, Wanaque Convalescent Center Project, Series A, (LOC: Sovereign Bank) 3.750%, 02/15/12 40,000 State Health Care Facilities RB, Community Memorial Hospital Toms River, ETM 6.750%, 07/01/09 50,000 Woodlynne GO 4.625%, 08/01/09 <hr/> 50,336 773,466	38,169 644,531 40,430 50,336 <hr/> 773,466
		New Mexico — 0.0% 45,000 State Mortgage Finance Authority RB, Single-Family Mortgage, Series B-2, AMT, GNMA, FNMA, FHLMC 5.550%, 01/01/30 <hr/> 44,911	44,911

Schroder Municipal Bond Fund (in liquidation)

Schedule of Investments (continued) April 30, 2009 (Unaudited)

<u>Principal Amount \$</u>	<u>Value \$</u>	<u>Principal Amount \$</u>	<u>Value \$</u>
New York — 0.1%		Pennsylvania — 16.7%	
100,000		Abington Township, Municipal Authority RB, Marywood University Project, RADIANT	
	100,882	705,000	593,511
25,000		730,000	603,316
	23,073	670,000	572,394
95,000		650,000	558,434
	87,676	5,000,000	
	211,631	Allegheny County, Hospital Development Authority RB, University of Pittsburgh Medical Center, Series A-1 (1)	
Ohio — 5.2%		1,604,000	2,708,750
9,050,000		Allegheny County, Redevelopment Authority TA, Waterfront Project, Series B	
	5,250,448	160,000	163,542
235,242		165,000	170,341
	231,725	80,000	
2,260,000		Dauphin County, General Authority RB, Hapsco-Western Pennsylvania Hospital Project, Series A-1, MBIA, ETM	
	2,221,919	5,500,000	86,341
1,825,000		1,655,000	
	1,496,591	Delaware County, Hospital Revenue Authority RB, Crozer Keystone Obligation Group, Series A	
100,000		5,000,000	1,376,844
	100,605	17,000,000	
	9,301,288	Delaware Valley Regional Finance Authority RB, Series C (1)	
Oklahoma — 3.3%		1,525,000	6,829,750
90,000		4,250,000	1,269,883
	93,298	2,640,000	
2,500,000		Lehigh County, General Purpose Authority RB, St. Lukes Hospital Bethlehem (1)	
1,500,000		1,847,000	866,580
	2,172,150	1,500,000	
	1,426,635	Philadelphia, Authority for Industrial Development RB, Commercial Development, Red Lion, AMT, Mandatory Put, (LOC: PNC Bank, NA) (3)	
2,500,000		4,500,000	1,501,095
1,500,000		95,000	
	2,113,950	Philadelphia, Authority for Industrial Development RB, Russell Byers Charter School, Series B (2)	
	167,841	6,625,000	95,003
2,500,000		840,000	
175,000		Philadelphia, Multi-Family Housing Redevelopment Authority RB, Pavilion Apartments Project, Series A, AMT, HUD Section 236	
	5,973,874	4,250,000	855,473

Schroder Municipal Bond Fund (in liquidation)

Schedule of Investments (continued) April 30, 2009 (Unaudited)

<u>Principal Amount \$</u>		<u>Value \$</u>	<u>Principal Amount \$</u>		<u>Value \$</u>
4,785,000	Scranton, Redevelopment Authority RB, RADIANT (2) 6.100%, 11/01/24	3,713,256	250,000	Greater Greenspoint, Redevelopment Authority RB, Tax Increment Contract, RADIANT 5.250%, 09/01/10	253,980
	State Higher Educational Facilities Authority RB, Indiana University, Series A, SG (1)		95,000	Houston, Airport System RB, ETM 7.600%, 07/01/10	98,908
14,250,000	1.459%, 07/01/39	4,691,813	50,000	Sendero, Public Facilities RB, Crown Meadows Project, Series A, FHLMC 4.250%, 06/01/13	52,904
8,155,000	1.409%, 07/01/27	3,500,534			<u>695,160</u>
	30,156,860				
	Rhode Island — 0.5%			Washington — 0.1%	
135,000	State Health & Educational Building Authority RB, Capital Appreciation, Series B, BIG (4) 3.335%, 11/01/12	111,796	211,942	Nooksack Indian Tribe RB (9) 5.500%, 02/23/11	206,976
	Woonsocket, Housing Authority RB, Capital Funds Housing Project			West Virginia — 0.2%	
385,000	4.500%, 09/01/10	400,153	360,000	State Economic Development Authority, Industrial Development, Central Supply Co. Project, (LOC: BB&T) 5.500%, 05/15/10	359,057
420,000	4.500%, 09/01/12	450,337			
	962,286			Wisconsin — 0.8%	
	South Carolina — 1.6%		1,365,000	Oshkosh, Industrial Development Authority RB, Don Evans Project, AMT, Mandatory Put, (LOC: Marshall & Islay) (3) 5.500%, 12/01/11	1,332,650
	Lee County School Facilities RB, Series 2006, RADIANT		60,000	Winnebago County, Promissory Notes GO 4.375%, 04/01/12	61,602
1,000,000	6.000%, 12/01/21	1,013,990			<u>1,394,252</u>
1,650,000	6.000%, 12/01/22	1,659,784		TOTAL MUNICIPAL BONDS	
180,000	Piedmont, Municipal Power Agency RB, Capital Appreciation, Series A, AMBAC (4) 4.823%, 01/01/15	131,296		(Cost \$229,256,814)	165,633,442
	2,805,070			CORPORATE OBLIGATIONS (2)(6)(8) — 1.5%	
	Tennessee — 0.3%		250,000	Kidspeace National Centers of Georgia, USDA (1)(7) 6.300%, 12/01/28	267,100
500,000	Nashville & Davidson Counties, Metropolitan Government Health & Educational Facilities Board RB, Open Arms Development Center, RADIANT 5.100%, 08/01/16	478,530	729,657	Landmark Leasing (7) 6.200%, 10/01/22	812,667
	Texas — 0.4%		1,617,269	Niagara Elmwood (9) 6.120%, 12/15/11	1,564,934
	Fort Bend County, Municipal Utility District No. 23 GO, MBIA-RE FGIC			TOTAL CORPORATE OBLIGATIONS	
65,000	6.500%, 09/01/09	66,061		(Cost \$2,596,925)	<u>2,644,701</u>
70,000	6.500%, 09/01/10	74,365			
45,000	6.500%, 09/01/11	49,344			
95,000	5.000%, 09/01/16	99,598			

Schroder Municipal Bond Fund (in liquidation)

Schedule of Investments (concluded) April 30, 2009 (Unaudited)

<u>Shares</u>		<u>Value \$</u>
	SHORT-TERM INVESTMENT — 2.6%	
4,773,081	SEI Tax Exempt Trust – Institutional Tax Free Portfolio, Class A 0.820% (10) (Cost \$4,773,081)	4,773,081
	TOTAL INVESTMENTS — 96.0%	
	(Cost \$236,626,820)	173,051,224
	OTHER ASSETS LESS	
	LIABILITIES — 4.0%	7,182,072
	NET ASSETS — 100.0%	<u>\$180,233,296</u>

On October 14, 2008, the Board of Trustees voted to close the Schroder Municipal Bond Fund and to commence the orderly liquidation of the Fund's assets.

- (1) Variable Rate Security — Rate disclosed is as of April 30, 2009.
- (2) Security is taxable.
- (3) Mandatory Put Security — The mandatory put date is shown as the maturity date on the Schedule of Investments.
- (4) Zero Coupon Security — Rate disclosed is the effective yield at time of purchase.
- (5) Pre-Refunded Security — The maturity date shown is the pre-refunded date.
- (6) Private Placement Security.
- (7) Security considered restricted.
- (8) Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration normally to qualified institutions. On April 30, 2009, the value of these securities amounted to \$ 2,644,701, representing 1.5% of the net assets of the Fund.
- (9) Security considered illiquid. On April 30, 2009, the value of these securities amounted to \$1,771,910 representing 1.0% of the net assets of the Fund.
- (10) The rate shown represents the 7-day current yield as of April 30, 2009.

AMT — Income from security may be subject to alternative minimum tax.

CIFG — Cornell/Intel Faculty Group

COP — Certificate of Participation

ETM — Escrowed to Maturity

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

GNMA — Government National Mortgage Association

GO — General Obligation

HUD — Department of Housing and Urban Development

LOC — Letter of Credit

NA — National Association

RB — Revenue Bond

SA — Special Assessment

TA — Tax Allocation

TAN — Tax Anticipation Note

Guaranteed as to principal and interest by the organization identified below:

ACA — American Capital Access

AMBAC — American Municipal Bond Assurance Corporation

BIG — BIG Guaranty

CA MTG — California Mortgage

FGIC — Financial Guarantee Insurance Company

MBIA — Municipal Bond Investors Assurance

MBIA-RE FGIC — Municipal Bond Investors Assurance

re-insurance of Financial Guaranty Insurance Company

RADIAN — RADIAN Guaranty

SG — Syncora Guarantee

USDA — USDA Guaranty

Schroder Short-Term Municipal Bond Fund (in liquidation)

Schedule of Investments
April 30, 2009 (Unaudited)

Principal Amount \$	Value \$	Principal Amount \$	Value \$
MUNICIPAL BONDS — 84.0%		District of Columbia — 0.1%	
Arizona — 0.1%		50,000 Housing Finance Agency RB, 1330 7th Street Apartments, Series A, AMT, FHA 3.000%, 12/01/09	
5,000	Maricopa County, Hospital RB, Intermediate Community-Sun City, ETM 8.625%, 01/01/10		50,232
4,000	Maricopa County, Hospital RB, St. Lukes Hospital Medical Center Project, ETM 8.750%, 02/01/10	260,000	Hapeville, Development Authority RB, Intergovernmental (2)(3) 6.500%, 08/01/09
30,000	Pinal County Industrial Development Authority, Correctional Facilities RB, Florence West Prison, Series A, ACA 3.875%, 10/01/09		261,812
	29,878	Georgia — 0.6%	
	39,327	4,940,000 Bartlett, Quarry Redevelopment Project TA 5.350%, 01/01/17	
		5,000,000	Bolingbrook, Sales Tax RB (4) 6.000%, 01/01/26
		605,000	McCook, British Home Project RB, Mandatory Put, (LOC: LaSalle Bank NA) (1)(5) 4.250%, 12/01/09
		3,332,000	Pingree Grove, Special Tax, Special Services Area, Cambridge Lakes Project, Series 05-1 5.250%, 03/01/15
			2,568,939
			10,314,316
		Kansas — 0.2%	
		75,000	Wyandotte County, Sales Tax RB, 1st Lien, Area C, (LOC: Citibank NA) 3.850%, 12/01/13
			75,327
		Louisiana — 2.0%	
2,425,000	Adonea, Metropolitan District No. 2 RB, Series B, (LOC: Compass Bank) 4.375%, 12/01/15	915,000	Louisiana Local Government, Environmental Facilities RB, Southeastern Louisiana University, Series B, MBIA 4.375%, 02/01/37
1,710,000	Beacon Point, Metropolitan District RB, Series B, (LOC: Compass Bank) 4.375%, 12/01/15		904,697
830,000	Denver Health & Hospital Authority RB, Series B (1) 1.945%, 12/01/33	Maryland — 0.3%	
1,180,000	High Plains, Metropolitan District RB, Series B, (LOC: Compass Bank) 4.375%, 12/01/15	40,000	Annapolis, Economic Development RB, Saint Johns College Facilities, Series A 4.500%, 10/01/09
940,000	Maher Ranch, Metropolitan District No. 4 GO, RADIAN 4.375%, 12/01/13	55,000	4.250%, 10/01/10
35,000	State Housing & Finance Authority RB, Single-Family Program, Series C-2, AMT, FHA 8.400%, 10/01/21	30,000	Annapolis, Economic Development RB, Saint Johns College Facilities, Series B 4.250%, 10/01/10
	38,428		30,016
	6,588,730	Michigan — 0.0%	
		5,000	Grand Valley, State University RB, AMBAC 5.150%, 10/01/09
			5,060

Schroder Short-Term Municipal Bond Fund (in liquidation)

Schedule of Investments (concluded) April 30, 2009 (Unaudited)

<u>Principal Amount \$</u>	<u>Value \$</u>	
		On October 14, 2008, the Board of Trustees voted to close the Schroder Short-Term Municipal Bond Fund and to commence the orderly liquidation of the Fund's assets.
Wisconsin — 4.0%		
1,175,000 Ashland BAN, Series A 4.500%, 06/01/09	1,178,043	
655,000 Oshkosh, Industrial Development Authority RB, Don Evans Project, AMT, Mandatory Put, (LOC: Marshall & Irlsay) (5) 5.500%, 12/01/11	<u>639,477</u>	(1) Variable Rate Security — Rate disclosed is as of April 30, 2009.
	<u>1,817,520</u>	(2) Security is taxable.
		(3) Private Placement Security.
		(4) Step Bond — Coupon rate increases in increments to maturity. Rate disclosed is as of April 30, 2009.
		(5) Mandatory Put Security — The mandatory put date is shown as the maturity date on the Schedule of Investments.
TOTAL MUNICIPAL BONDS (Cost \$49,310,810)	<u>38,121,003</u>	(6) Security considered illiquid. On April 30, 2009, the value of these securities amounted to \$2,609,659 representing 5.8% of the net assets of the Fund. The Poplar Hill VA security has been restructured and in accordance with its amended loan agreement is not currently paying interest.
CORPORATE OBLIGATIONS (2)(3)(7) — 5.0%		(7) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On April 30, 2009, the value of these securities amounted to \$2,261,609, representing 5.0% of the net assets of the Fund.
250,000 Kidspeace National Centers of Georgia, USDA (1) (8) 6.300%, 12/01/28	267,100	(8) Security is considered restricted.
2,061,209 Niagara Elmwood (6) 6.120%, 12/15/11	<u>1,994,509</u>	(9) The rate shown represents the 7-day current yield as of April 30, 2009.
TOTAL CORPORATE OBLIGATIONS (Cost \$2,311,209)	<u>2,261,609</u>	AMT — Income from security may be subject to alternative minimum tax.
<u>Shares</u>		BAN — Bond Anticipation Note
SHORT-TERM INVESTMENTS — 9.3%		COP — Certificate of Participation
1,596,341 BlackRock Institutional Muni Fund Portfolio, 0.750% (9)	1,596,341	ETM — Escrowed to Maturity
2,615,046 SEI Tax Exempt Trust - Institutional Tax Free Portfolio Class A, 0.820% (9)	<u>2,615,046</u>	GO — General Obligation
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,211,387)	<u>4,211,387</u>	LLP — Limited Liability Partnership
TOTAL INVESTMENTS — 98.3% (Cost \$55,833,406)	<u>44,593,999</u>	LOC — Letter of Credit
OTHER ASSETS LESS LIABILITIES — 1.7%	<u>749,244</u>	NA — National Association
NET ASSETS — 100.0%	<u><u>\$45,343,243</u></u>	RB — Revenue Bond
		TA — Tax Allocation
		Guaranteed as to principal and interest by the organization identified below:
		ACA — American Capital Access
		AMBAC — American Municipal Bond Assurance Corporation
		FHA — Federal Housing Administration
		MBIA — Municipal Bond Investors Assurance
		RADIAN — RADIAN Guaranty
		SG — Syncora Guarantee
		USDA — USDA Guaranty

Schroder Mutual Funds

Statements of Assets and Liabilities (in liquidation) April 30, 2009 (Unaudited)

	<u>Municipal Bond Fund</u>	<u>Short-Term Municipal Bond Fund</u>
ASSETS		
Investments in securities, at value — Note 2	\$ 173,051,224	\$ 44,593,999
Receivable for securities sold	5,474,797	350,673
Interest receivable	2,798,311	687,333
Due from Investment Advisor — Note 3	—	17,602
Prepaid expenses	55,653	37,606
TOTAL ASSETS	<u>181,379,985</u>	<u>45,687,213</u>
LIABILITIES		
Income distributions payable	776,261	198,911
Sub-administration fees payable — Note 3	22,302	6,015
Trustees' fees payable — Note 4	16,796	9,847
Distribution fees payable — Note 3	1,079	148
Accrued expenses and other liabilities	330,251	129,049
TOTAL LIABILITIES	<u>1,146,689</u>	<u>343,970</u>
NET ASSETS	<u>\$ 180,233,296</u>	<u>\$ 45,343,243</u>
NET ASSETS		
Capital paid-in	\$ 277,664,707	\$ 68,493,647
Undistributed net investment income	727,001	110,515
Accumulated net realized loss on investments	(34,582,816)	(12,021,512)
Net unrealized depreciation on investments	(63,575,596)	(11,239,407)
NET ASSETS	<u>\$ 180,233,296</u>	<u>\$ 45,343,243</u>
Investor Shares:		
Net assets	\$ 175,091,619	\$ 43,724,790
Total shares outstanding at end of period	50,241,891	13,733,538
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 3.48	\$ 3.18
Advisor Shares:		
Net assets	\$ 5,141,677	\$ 1,618,453
Total shares outstanding at end of period	1,476,629	509,292
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 3.48	\$ 3.18
Cost of securities	\$ 236,626,820	\$ 55,833,406

Schroder Mutual Funds

Statements of Operations (in liquidation) For the Period Ended April 30, 2009 (Unaudited)

	<u>Municipal Bond Fund</u>	<u>Short-Term Municipal Bond Fund</u>
INVESTMENT INCOME		
Interest income	\$ 8,430,980	\$ 2,433,009
TOTAL INCOME	8,430,980	2,433,009
EXPENSES		
Investment Advisory fees — Note 3	658,641	204,413
Sub-administration fees — Note 3	169,973	52,488
Trustees fees — Note 4	35,903	13,779
Distribution fees — Note 3	11,744	4,191
Legal fees	280,229	130,436
Transfer agent fees	63,895	44,193
Pricing fees	54,059	8,263
Printing expenses	36,344	7,002
Insurance	35,650	17,167
Audit fees	30,591	15,444
Custodian fees	19,750	5,182
Registration fees	14,071	—
Other	30,582	12,893
TOTAL EXPENSES	1,441,432	515,451
Expenses waived by Investment Advisor — Note 3	(658,641)	(204,413)
Distribution fee suspension — Note 3	(6,785)	(2,392)
Reimbursement from Investment Advisor	—	(25,773)
NET EXPENSES	776,006	282,873
NET INVESTMENT INCOME	7,654,974	2,150,136
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized loss on investments sold	(27,262,466)†	(9,453,736)†
Net change in unrealized appreciation on investments	19,998,304	6,352,559
NET REALIZED AND UNREALIZED LOSS	(7,264,162)	(3,101,177)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
	<u>\$ 390,812</u>	<u>\$ (951,041)</u>

† Includes realized losses from in-kind transactions (see Note 5 in Notes to Financial Statements).

Schroder Mutual Funds

Statements of Changes in Net Assets (in liquidation) For the Period Ended April 30, 2009 (Unaudited) and the Year Ended October 31, 2008

	Municipal Bond Fund		Short-Term Municipal Bond Fund	
	Six Months Ended April 30, 2009	Year Ended October 31, 2008	Six Months Ended April 30, 2009	Year Ended October 31, 2008
INCREASE (DECREASE) IN NET ASSETS				
From Operations:				
Net investment income	\$ 7,654,974	\$ 25,609,754	\$ 2,150,136	\$ 7,478,856
Net realized loss on investments sold	(27,262,466)†	(7,040,673)	(9,453,736)†	(2,230,520)
Change in unrealized appreciation (depreciation) on investments	19,998,304	(78,189,547)	6,352,559	(15,995,732)
Net increase (decrease) in net assets resulting from operations	390,812	(59,620,466)	(951,041)	(10,747,396)
Dividends and Distributions to Shareholders:				
Net investment income:				
Investor Shares	(7,374,720)	(24,947,015)	(2,045,375)	(7,174,501)
Advisor Shares	(211,613)	(635,969)	(67,612)	(253,188)
Total dividends	(7,586,333)	(25,582,984)	(2,112,987)	(7,427,689)
Distributions for liquidation:				
Investor Shares	(245,252,109)	—	(82,009,344)	—
Advisor Shares	(7,205,950)	—	(2,801,104)	—
Total distributions	(252,458,059)	—	(84,810,448)	—
Share Transactions:				
Investor Shares:				
Sales of shares	—	227,253,661	—	62,838,217
Reinvestment of distributions	—	22,339,034	—	5,772,824
Redemption of shares	—	(395,323,773)	—	(150,238,892)
Redemption of shares in-kind	(70,154)	—	(5,649,789)	—
Total decrease from Investor Share transactions	(70,154)	(145,731,078)	(5,649,789)	(81,627,851)
Advisor Shares:				
Sales of shares	—	4,278,468	—	1,543,715
Reinvestment of distributions	—	575,381	—	207,281
Redemption of shares	—	(8,151,211)	—	(7,536,583)
Total decrease from Advisor Share transactions	—	(3,297,362)	—	(5,785,587)
Net decrease in net assets from share transactions	(70,154)	(149,028,440)	(5,649,789)	(87,413,438)
Total decrease in net assets	(259,723,734)	(234,231,890)	(93,524,265)	(105,588,523)
Net Assets				
Beginning of Period	439,957,030	674,188,920	138,867,508	244,456,031
End of Period	\$ 180,233,296	\$439,957,030	\$ 45,343,243	\$138,867,508
Undistributed net investment income	\$ 727,001	\$ 658,360	\$ 110,515	\$ 73,366

† Includes realized losses from in-kind transactions (see Note 5 in Notes to Financial Statements).

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Schroder Mutual Funds

Financial Highlights (in liquidation)

For the period ended April 30, 2009 (Unaudited) and the years or periods ended October 31, (unless otherwise indicated)
Selected Per Share Data and Ratios for a Share Outstanding Throughout each Period

	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized and Unrealized Gains (Losses)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gain	Distributions for Liquidations
Municipal Bond Fund							
Investor Shares							
2009*	\$ 8.50	\$0.15	\$(0.14)	\$ 0.01	\$(0.15)	\$ —	\$(4.88)
2008	9.94	0.40	(1.44)	(1.04)	(0.40)	—	—
2007	10.10	0.40	(0.16)	0.24	(0.40)	—	—
2006	9.97	0.40	0.12	0.52	(0.39)	—	—
2005	10.12	0.36	(0.15)	0.21	(0.36)	—	—
2004(b)	10.00	0.24	0.11	0.35	(0.23)	—	—
Advisor Shares							
2009*	\$ 8.50	\$0.14	\$(0.14)	\$ —	\$(0.14)	\$ —	\$(4.88)
2008	9.94	0.37	(1.44)	(1.07)	(0.37)	—	—
2007	10.10	0.38	(0.16)	0.22	(0.38)	—	—
2006	9.97	0.37	0.13	0.50	(0.37)	—	—
2005	10.11	0.34	(0.14)	0.20	(0.34)	—	—
2004(b)	10.00	0.21	0.11	0.32	(0.21)	—	—
Short-Term Municipal Bond Fund							
Investor Shares							
2009*	\$ 8.88	\$0.14	\$(0.20)	\$(0.06)	\$(0.14)	\$ —	\$(5.50)
2008	9.87	0.37	(0.98)	(0.61)	(0.38)	—	—
2007	9.96	0.39	(0.10)	0.29	(0.38)	—	—
2006	9.92	0.35	0.04	0.39	(0.35)	—	—
2005	9.97	0.29	(0.05)	0.24	(0.29)	—	—
2004(b)	10.00	0.15	(0.03)	0.12	(0.15)	—	—
Advisor Shares							
2009*	\$ 8.87	\$0.13	\$(0.19)	\$(0.06)	\$(0.13)	\$ —	\$(5.50)
2008	9.87	0.35	(1.00)	(0.65)	(0.35)	—	—
2007	9.96	0.36	(0.09)	0.27	(0.36)	—	—
2006	9.92	0.32	0.04	0.36	(0.32)	—	—
2005	9.97	0.27	(0.05)	0.22	(0.27)	—	—
2004(b)	10.00	0.13	(0.03)	0.10	(0.13)	—	—

* For the six months ended April 30, 2009 (Unaudited). All ratios for the period have been annualized, except for the Portfolio Turnover Rate.

** Had custody offsets been included the ratios would have been 0.55% and 0.80% for the Investor Shares and Advisor Shares, respectively.

(a) Total returns would have been lower had certain Fund expenses not been waived or reimbursed during the periods shown (See Note 3). Total return calculations for a period of less than one year are not annualized.

(b) Commenced operations on December 31, 2003. All ratios for the period have been annualized, except for the Total Return and the Portfolio Turnover Rate.

(c) For the period November 1, 2008 through December 31, 2008, the total expense cap was 0.80%. Effective January 1, 2009, the total expense cap was changed to 0.55%.

<u>Total Distributions</u>	<u>Net Asset Value, End of Period</u>	<u>Total Return(a)</u>	<u>Net Assets, End of Period (000)</u>	<u>Ratio of Expenses to Average Net Assets (Including Waivers, Excluding Offsets)</u>	<u>Ratio of Expenses to Average Net Assets (Excluding Waivers and Offsets)</u>	<u>Ratio of Net Investment Income to Average Net Assets (Including Waivers)</u>	<u>Portfolio Turnover Rate</u>
\$ (5.03)	\$ 3.48	0.51%	\$175,091	0.47%	0.87%	4.69%	—%
(0.40)	8.50	(10.83)	427,404	0.55	0.71	4.14	11
(0.40)	9.94	2.45	656,027	0.55	0.63	4.09	6
(0.39)	10.10	5.36	244,919	0.55	0.77	4.06	15
(0.36)	9.97	2.14	96,114	0.55	0.93	3.70	27
(0.23)	10.12	3.53	45,781	0.56**	1.41	2.82	46
\$ (5.02)	\$ 3.48	0.54%	\$ 5,142	0.57%(c)	1.12%	4.54%	—%
(0.37)	8.50	(11.05)	12,553	0.80	0.96	3.90	11
(0.38)	9.94	2.19	18,162	0.80	0.88	3.83	6
(0.37)	10.10	5.10	14,797	0.80	1.01	3.79	15
(0.34)	9.97	1.99	8,375	0.80	1.18	3.52	27
(0.21)	10.11	3.21	1,888	0.81**	1.64	2.49	46
\$ (5.64)	\$ 3.18	(0.58)%	\$ 43,725	0.55%	1.00%	4.21%	—%
(0.38)	8.88	(6.42)	134,349	0.55	0.87	3.95	19
(0.38)	9.87	2.96	233,532	0.55	0.67	3.92	21
(0.35)	9.96	3.97	187,268	0.55	0.77	3.55	24
(0.29)	9.92	2.47	131,062	0.55	0.85	3.03	36
(0.15)	9.97	1.26	74,031	0.56**	1.30	1.95	17
\$ (5.63)	\$ 3.18	(0.44)%	\$ 1,618	0.66%(c)	1.25%	4.11%	—%
(0.35)	8.87	(6.75)	4,519	0.80	1.11	3.70	19
(0.36)	9.87	2.70	10,924	0.80	0.92	3.69	21
(0.32)	9.96	3.71	3,735	0.80	1.01	3.29	24
(0.27)	9.92	2.21	3,112	0.80	1.10	2.80	36
(0.13)	9.97	1.05	1,320	0.81**	1.44	1.68	17

Schroder Mutual Funds

Notes to Financial Statements (in liquidation) April 30, 2009 (Unaudited)

NOTE 1 — ORGANIZATION

Schroder Series Trust (“SST”) is an open-end series management investment company registered under the Investment Company Act of 1940, as amended. SST was organized as a business trust under the laws of The Commonwealth of Massachusetts on May 6, 1993. SST has an unlimited number of authorized shares, which are divided into seven separate series. Included in this report are Schroder Municipal Bond Fund and Schroder Short-Term Municipal Bond Fund (collectively, the “Funds”), diversified portfolios that commenced operations on December 31, 2003. The financial statements for other Schroder Mutual Funds are presented separately.

The Board of Trustees voted to close the Funds as of the close of business on October 14, 2008 and to commence the orderly liquidation of the Funds’ assets. Shares of the Funds are no longer being offered for sale while the Funds proceed to liquidate and distribute their assets in an orderly manner. It is expected that the liquidation will occur in stages and that each of the Funds will distribute liquidation proceeds over time as it is able to sell portfolio securities at reasonable prices. The Funds will make such distributions periodically until each Fund’s portfolio has been fully liquidated. Each Fund will continue to make dividend distributions on a monthly basis; these distributions will be made in cash and may no longer be reinvested in additional shares of the Funds.

As of April 30, 2009, the following liquidating distributions (on a per-share basis) had been made by the Funds:

Payable date	Schroder Municipal Bond Fund	Schroder Short-Term Municipal Bond Fund
November 25, 2008	\$0.55	\$0.45
December 29, 2008	\$0.74	\$0.69
January 27, 2009	\$0.64	\$0.93
February 24, 2009	\$1.31	\$1.44
March 26, 2009	\$0.98	\$1.12
April 27, 2009	\$0.66	\$0.87

In connection with their liquidations, the Funds have adopted the liquidation basis of accounting, which among other things, requires the Funds to record assets and liabilities at their net realizable value and to provide estimated costs of liquidating the Funds to the extent that they are reasonably determinable.

The Schroder Municipal Bond Fund and the Schroder Short-Term Municipal Bond Fund recorded liabilities for \$480,176 and \$288,102, respectively, reflecting estimated liquidation expenses through the completion of the Funds’ liquidation. Actual expenses incurred by the Funds during the liquidation period could either exceed or be less than this estimate.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Funds, which are in conformity with accounting principles generally accepted in the United States of America.

VALUATION OF INVESTMENTS: Securities traded in over-the-counter markets are valued at the most recent reported sales price or, if none, mid-market price for unlisted securities with readily available market quotations. Prices used for valuations generally are provided by independent pricing services. Except as noted below with regard to below investment grade instruments, fixed income securities with remaining maturities of more than 60 days are valued on the basis of valuations provided by pricing services that determine valuations for normal institutional size trading units of fixed income securities, or through obtaining independent quotes from market makers. Below investment grade instruments (“high yield debt”) will ordinarily be valued at prices supplied by a Fund’s pricing service based on the mean of bid and asked prices supplied by brokers or dealers. Short-term investments, having a maturity of 60 days or less, are valued at amortized cost, a form of fair valuation which approximates market value, pursuant to procedures adopted by the Funds’ Board of Trustees (“Trustees”). Other securities and assets for which market quotations are not readily available are valued in accordance with Fair Value Procedures established by the Funds’ Trustees. The Funds’ Fair Value Procedures are implemented through a Fair Value Committee (the “Committee”) designated by the Funds’ Trustees. Some of the more common reasons that may

Notes to Financial Statements (in liquidation) (continued)
April 30, 2009 (Unaudited)

necessitate that a security be valued using Fair Value Procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; or the security's primary pricing source is not able or willing to provide a price. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

As of November 1, 2008, the Funds adopted Statement of Financial Accounting Standards No. 157 – Fair Value Measurements (“SFAS 157”). SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. SFAS 157 requires disclosure surrounding the various inputs that are used in determining the fair value of the Funds’ investments. These inputs are summarized into the three broad levels listed below.

- Level 1 — quoted prices in active markets for identical securities
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Funds’ own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of April 30, 2009 in valuing the Funds’ assets and liabilities carried at fair value:

Valuation Inputs	Investments in Securities
Schroder Municipal Bond Fund	
Level 1 — Quoted Prices	\$ 4,773,081
Level 2 — Other Significant Observable Inputs	168,278,143
Level 3 — Significant Unobservable Inputs	—
Total	<u>\$173,051,224</u>
Schroder Short-Term Municipal Bond Fund	
Level 1 — Quoted Prices	\$ 4,211,387
Level 2 — Other Significant Observable Inputs	40,382,612
Level 3 — Significant Unobservable Inputs	—
Total	<u>\$ 44,593,999</u>

FEDERAL INCOME TAXES: It is the intention for each Fund to continue to qualify as a “regulated investment company” by complying with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended. By so qualifying, the Funds would not be subject to Federal income taxes to the extent that, among other things, they distribute substantially all of their taxable income, including realized capital gains, for the fiscal year. In addition, as a result of distributing substantially all of their net investment income during each calendar year, capital gains and certain other amounts, if any, the Funds would not be subject to a Federal excise tax.

In June 2006, the Financial Accounting Standards Board (“FASB”) issued FASB Interpretation No. 48 (“FIN 48”), “*Accounting for Uncertainty in Income Taxes*.” This standard defines the threshold for recognizing the benefits of tax-return positions in the financial statements as “more-likely-than-not” to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50 percent likely to be realized. FIN 48 is effective as of the beginning of the first fiscal year beginning after December 15, 2006. At adoption, companies must adjust their financial statements to reflect only those tax positions that are more-likely-than-not to be sustained as of the adoption date. Based on its analysis, management has determined that the adoption of FIN 48 did not have a material impact to the Funds’ financial statements upon adoption. If the Funds were to record a tax expense as a result of the adoption of FIN 48, the tax expense would include any interest and penalties. The Fund files U.S. federal income tax returns and, if applicable, returns in various foreign jurisdictions in which it invests. While the statute of limitations remains open to examine the Funds’ U.S. federal income tax returns filed for the fiscal years 2005 to 2008, no examinations are in progress or anticipated at this time. However, management’s conclusions regarding FIN 48

Notes to Financial Statements (in liquidation) (continued)
April 30, 2009 (Unaudited)

may be subject to review and adjustment at a later date based on factors including, but not limited to, further implementation guidance expected from the FASB, and on-going analyses of and changes to tax laws, regulations and interpretations thereof. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

INVESTMENT TRANSACTIONS: Investment security transactions are recorded as of trade date. Realized gains and losses on sales of investments are determined on the basis of identified cost.

INVESTMENT INCOME: Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts and premiums on fixed income securities are accreted and amortized using the effective interest method. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of costs of investments and/or as a realized gain. The Funds estimate the components of distributions received that may be considered non-taxable distributions or capital gain distributions.

EXPENSES: Expenses are recorded on an accrual basis. Many of the expenses of the Funds can be directly attributable to a specific Fund. Expenses not directly attributable to a specific Fund are allocated among the Funds based on relative average net assets or another appropriate methodology. Class specific expenses are borne by that class. Fund expenses are pro-rated to the respective classes based on relative net assets.

CLASSES OF SHARES: Income, realized and unrealized gains and losses of a Fund are prorated to the respective classes of shares based on relative net assets.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS: Dividends to shareholders from net investment income are declared daily and distributed monthly and distributions to shareholders from net realized capital gains, if any, are declared and distributed at least annually. Distributions are recorded on the ex-dividend date.

WHEN-ISSUED SECURITIES: Each Fund may purchase securities on a when-issued, delayed delivery, or forward commitment basis. These transactions involve a commitment by the Fund to purchase a security for a predetermined price or yield, with payments and delivery taking place more than seven days in the future, or after a period longer than the customary settlement period for that type of security. These transactions may increase the overall investment exposure for a Fund and involve a risk of loss if the value of the securities declines prior to the settlement date.

RESTRICTED SECURITIES: As of April 30, 2009, the Funds owned private placement investments that were purchased through private offerings or acquired through initial public offerings and cannot be sold without prior registrations under the Securities Act of 1933, as amended, or pursuant to an exemption therefrom. These investments are valued in accordance with procedures approved by the Trustees. The acquisition dates of these investments, along with their costs and values as of April 30, 2009, were as follows:

	<u>Principal Amount</u>	<u>Acquisition Date</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Net Assets</u>
Municipal Bond Fund					
Kidspeace National Centers of Georgia, USDA 6.300%, 12/01/28	\$ 250,000	1/5/04	\$ 250,000	\$ 267,100	0.1%
Landmark Leasing 6.200%, 10/01/22	729,657	12/9/04	729,657	812,667	0.5
State Economic Development RB, Heath Grains Bakery 5.840%, 12/01/25	2,260,000	7/31/06	2,260,000	2,221,919	1.2
Short-Term Municipal Bond Fund					
Kidspeace National Centers of Georgia, USDA 6.300%, 12/01/28	\$ 250,000	1/5/04	\$ 250,000	\$ 267,100	0.6%

Notes to Financial Statements (in liquidation) (continued)
April 30, 2009 (Unaudited)**NOTE 3 — INVESTMENT ADVISORY FEES, ADMINISTRATION AGREEMENTS AND DISTRIBUTION PLANS**

The Funds have entered into investment advisory agreements with Schroder Investment Management North America Inc. (“SIMNA”). Under these agreements, SIMNA provides investment management services and is entitled to receive for its services compensation, payable monthly, at an annual rate of 0.40% of the average daily net assets of each Fund taken separately. Effective October 15, 2008, SIMNA voluntarily agreed to waive its advisory fee for each Fund.

On January 4, 2004, SST entered into an amended administration and accounting agreement with SEI Investments Global Fund Services (“SEI”). Effective November 1, 2004, under the agreement with SEI, the Funds, along with certain other related open-end series management investment companies managed by SIMNA, paid fees to SEI based on the combined average daily net assets of all such funds according to the following annual rates: 0.115% on the first \$600 million of such assets, 0.11% on the next \$400 million of such assets, 0.09% on the next \$1 billion of such assets and 0.07% on assets in excess of \$2 billion. Each Fund pays its pro rata portion of such expenses. Effective June 1, 2008, the combined funds pay fees to SEI based on the combined average daily net assets of all the combined funds according to the following annual rates: 0.095% on the first \$1 billion of such assets; 0.085% on the next \$1 billion of such assets, 0.07% on the next \$1 billion of such assets, 0.06% on the next \$2 billion of such assets, and 0.05% on assets in excess of \$5 billion.

In order to limit the expenses of the Investor Shares of certain Funds, the Funds’ adviser has contractually agreed to pay or reimburse the applicable Fund for other Fund expenses through February 28, 2010 to the extent that the total annual fund operating expenses of a Fund (other than acquired fund fees and expenses, interest, taxes, and extraordinary expenses) allocable to each Fund’s Investor Shares exceed the following annual rates (based on the average daily net assets attributable to each Fund’s Investor Shares): Schroder Municipal Bond Fund, 0.55%, Schroder Short-Term Municipal Bond Fund, 0.55%. In order to limit the expenses of the Advisor Shares of certain Funds, the Funds’ adviser has contractually agreed to pay or reimburse the applicable Fund for other Fund expenses through February 28, 2010 to the extent that the total annual fund operating expenses of a Fund (other than acquired fund fees and expenses, interest, taxes, and extraordinary expenses) allocable to each Fund’s Advisor Shares exceed the following annual rates (based on the average daily net assets attributable to each Fund’s Advisor Shares): Schroder Municipal Bond Fund, 0.55% and Schroder Short-Term Municipal Bond Fund, 0.55% (0.80% for each Fund prior to January 1, 2009).

The Funds have adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the Investment Company Act that allows each Fund to pay distribution and other fees with respect to its Advisor Shares. Under the Plan, a Fund may make payments at the following annual rates: of up to 0.25% of the daily net assets attributable to the Advisor Shares, to compensate Schroder Fund Advisors, Inc. (“Schroder Advisors”), a wholly owned subsidiary of SIMNA for distribution services and certain shareholder services with respect to the Funds’ Advisor Shares. Effective January 1, 2009, the Funds suspended payments with respect to the Distribution Plan.

NOTE 4 — TRANSACTIONS WITH AFFILIATES

TRUSTEES’ FEES: The Funds pay no compensation to Trustees who are interested persons of the Trusts, SIMNA or Schroder Advisors. For their services as Trustees of all open-end investment companies distributed by Schroder Advisors for the six months ended April 30, 2009, Trustees who are not interested persons of the Funds, SIMNA or Schroder Advisors received an annual retainer of \$25,000 and \$2,500 per meeting attended in person or \$1,000 per meeting attended by telephone. Members of an Audit Committee for one or more of such Funds received an additional \$1,000 per meeting, with the Audit Committee chair receiving a \$5,000 retainer. Payment of Trustee fees is allocated 50% equally to each of SST, Schroder Capital Funds (Delaware) and Schroder Global Series Trust and the remaining 50% to the Funds based on their respective amount of assets. Payment of meeting fees were allocated only among those Funds to which the meeting related.

Officers of the Funds are also officers of SIMNA and Schroder Advisors. Such officers are paid no fees by the Funds for serving as officers of the Funds.

Schroder Mutual Funds

Notes to Financial Statements (in liquidation) (continued) April 30, 2009 (Unaudited)

NOTE 5 — INVESTMENT TRANSACTIONS

Purchases and proceeds from sales and maturities of investments, excluding short-term securities for each Fund, for the six months ended April 30, 2009 were as follows:

	<u>Sales and Maturities</u>
Schroder Municipal Bond Fund	\$219,289,876
Schroder Short-Term Municipal Bond Fund	69,107,323

Redemptions in-kind reflect the valuation of the underlying securities in accordance with the Funds' valuation policy. The asset price used to effect the redemption is the respective asset price used to calculate the net asset value of the shares redeemed. For the six months ended April 30, 2009, the Schroder Municipal Bond Fund and Schroder Short-Term Municipal Bond Fund realized losses from in-kind redemptions of \$16,487 and \$460,300, respectively.

NOTE 6 — FEDERAL INCOME TAXES

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. These book/tax differences are either temporary or permanent in nature. Any permanent differences are reclassified during the period in which they arise.

The tax character of dividends and distributions declared during the years ended October 31, 2008 and October 31, 2007 was as follows:

	<u>Ordinary Income</u>	<u>Tax-Exempt Income</u>	<u>Total</u>
Schroder Municipal Bond Fund			
2008	\$2,706,147	\$22,876,837	\$ 25,582,984
2007	1,819,534	15,664,276	17,483,810
Schroder Short-Term Municipal Bond Fund			
2008	575,306	6,852,383	7,427,689
2007	824,747	7,276,943	8,101,690

The Funds intend to continue to qualify to pay exempt interest dividends.

As of October 31, 2008, the components of accumulated losses on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Tax-Exempt Income</u>	<u>Capital Loss Carryforward</u>	<u>Unrealized Depreciation</u>	<u>Other Temporary Differences</u>	<u>Total Accumulated Losses</u>
Schroder Municipal Bond Fund	\$220,497	\$1,582,557	\$(7,317,219)	\$(82,930,423)	\$(1,791,302)	\$(90,235,890)
Schroder Short-Term Municipal Bond Fund	89,332	441,769	(2,563,581)	(17,545,937)	(507,959)	(20,086,376)

As of October 31, 2008, the Funds listed below had net tax basis capital loss carryforwards, for Federal income tax purposes, that may be applied against future taxable gains until their expiration date as follows:

	<u>Amount</u>	<u>Expiration Dates October 31,</u>
Schroder Municipal Bond Fund	\$ 152,837	2012
	99,808	2013
	22,407	2015
	7,042,167	2016
Schroder Short-Term Municipal Bond Fund	96,239	2012
	234,915	2013
	143,997	2014
	111,181	2015
	1,977,249	2016

Schroder Mutual Funds

Notes to Financial Statements (in liquidation) (continued) April 30, 2009 (Unaudited)

At April 30, 2009, the identified cost for Federal income tax purposes of investments owned by each Fund and their respective gross unrealized appreciation and depreciation were as follows:

	Identified Tax Cost	Gross Unrealized		Net Unrealized Depreciation
		Appreciation	Depreciation	
Schroder Municipal Bond Fund	\$236,531,720	\$1,411,936	\$(64,892,432)	\$(63,480,496)
Schroder Short-Term Municipal Bond Fund	55,827,463	168,025	(11,401,489)	(11,233,464)

NOTE 7 — PORTFOLIO INVESTMENT RISKS

The Funds are currently in liquidation and are not making new investments, other than short-term investments in cash and cash equivalents or other instruments pending the distribution of liquidation proceeds. The following provides more detail about certain of the principal risks of the investments made by the Funds prior to their closure and liquidation and circumstances which could adversely affect the value of the Funds' shares or their investment return.

Municipal bonds are investments of any maturity issued by states, public authorities or political subdivisions to raise money for public purposes; they include, for example, general obligations of a state or other government entity supported by its taxing powers to acquire and construct public facilities, or to provide temporary financing in anticipation of the receipt of taxes and other revenue. They also include obligations of states, public authorities or political subdivisions to finance privately owned or operated facilities or public facilities financed solely by enterprise revenues. Changes in law or adverse determinations by the Internal Revenue Service ("IRS") or a state tax authority could make the income from some of these obligations taxable.

The yields on municipal bonds depend on a variety of factors, including general money market conditions, effective marginal tax rates, the financial condition of the issuer, general conditions of the municipal bond market, the size of a particular offering, the maturity of the obligation and the rating of the issue. The ratings of nationally recognized securities rating agencies represent their opinions as to the credit quality of the municipal bonds.

NOTE 8 — BENEFICIAL INTEREST

The following table shows the number of shareholders each owning of record, or to the knowledge of the Funds beneficially, 5% or more of shares of a Fund outstanding as of April 30, 2009 and the total percentage of shares of the Fund held by such shareholders. The table includes omnibus accounts that hold shares on behalf of several shareholders.

	5% or Greater Shareholders	
	Number	% of Fund Held
Schroder Municipal Bond Fund	4	89.70%
Schroder Short-Term Municipal Bond Fund	2	80.60

NOTE 9 — LINE OF CREDIT

The Funds, along with other related open-end series management investment companies managed by SIMNA, entered into a credit agreement on October 6, 2008 which enables them to participate in a \$25 million committed revolving line of credit with JPMorgan Chase Bank, N.A. Any advance under the line of credit is contemplated primarily for temporary or emergency purposes consistent with the investment objectives and fundamental investment restrictions of the borrower, or to finance the redemption of the shares of a shareholder of the borrower. Interest is charged to the Funds based on its borrowings at the current reference rate. The Funds pay their pro rata portion of an annual commitment fee of 0.15% on the total amount of the credit facility. The Funds did not have any borrowings under the credit agreement during the period from November 1, 2008 through December 31, 2008. As of December 31, 2008, the Funds' participation in the shared credit agreement was terminated.

Notes to Financial Statements (in liquidation) (continued)
April 30, 2009 (Unaudited)

NOTE 10 — CAPITAL SHARE TRANSACTIONS

Capital share transactions for the Funds were as follows:

	Municipal Bond Fund		Short-Term Municipal Bond Fund	
	Six Months Ended April 30, 2009	Year Ended October 31, 2008	Six Months Ended April 30, 2009	Year Ended October 31, 2008
Investor Shares:				
Sales of shares	—	23,587,567	—	6,490,409
Reinvestment of distributions	—	2,341,947	—	600,495
Redemption of shares	—	(41,644,502)	—	(15,609,219)
Redemption of shares in-kind	(16,986)	—	(1,398,463)	—
Net decrease in Investor Shares	<u>(16,986)</u>	<u>(15,714,988)</u>	<u>(1,398,463)</u>	<u>(8,518,315)</u>
Advisor Shares:				
Sales of shares	—	446,188	—	158,839
Reinvestment of distributions	—	60,313	—	21,529
Redemption of shares	—	(857,188)	—	(777,553)
Net decrease in Advisor Shares	<u>—</u>	<u>(350,687)</u>	<u>—</u>	<u>(597,185)</u>

NOTE 11 — ACCOUNTING PRONOUNCEMENTS

In March 2008, the FASB issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities*. SFAS No. 161 is effective for fiscal years and interim periods beginning after November 15, 2008. SFAS No. 161 requires enhanced disclosures about the Funds' derivative and hedging activities, including how such activities are accounted for and their effect on the Funds' financial position, performance, and cash flows. Management is currently evaluating the impact the adoption of SFAS No. 161 will have on the Funds' financial statements and related disclosures.

In October 2008, the FASB issued Staff Position 157-3, *Determining the Fair Value of a Financial Asset in a Market That Is Not Active* ("FSP 157-3"), which clarifies the application of SFAS 157 in an inactive market and provides an illustrative example to demonstrate how the fair value of a financial asset is determined when the market for that financial asset is not active. The guidance provided by FSP 157-3 did not have an impact on the Fund's approach to valuing financial assets.

In April 2009, FASB Staff Position No. 157-4 — *Determining Fair Value when the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* ("FSP 157-4") was issued. FSP 157-4 clarifies the process for measuring the fair value of financial instruments when the markets become inactive and quoted prices may reflect distressed transactions. FSP 157-4 provides a non-exclusive list of factors a reporting entity should consider when determining whether there has been a significant decrease in the volume and level of activity for an asset or liability when compared with normal market activity. Under FSP 157-4, if a reporting entity concludes there has been a significant decrease in volume and level of activity for the asset or liability (or similar assets or liabilities), transactions or quoted prices may not be determinative of fair value. Further analysis of the transactions or quoted prices is needed, and a significant adjustment to the transactions or quoted prices may be necessary to estimate fair value in accordance with FASB Statement No. 157 — *Fair Value Measurement*. FSP 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. At this time, management is evaluating the impact of FSP 157-4 on the Fund's financial statements.

NOTE 12 — SUBSEQUENT EVENT

On May 26, 2009, the following liquidating distributions (on a per-share basis) were paid by the Funds: Schroder Municipal Bond Fund: \$0.93; Schroder Short-Term Municipal Bond Fund: \$1.05.

Schroder Mutual Funds

Proxy Voting (Unaudited)

A description of the Funds' proxy voting policies and procedures is available upon request, without charge, by visiting the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>, or by calling 1-800-464-3108 and requesting a copy of the applicable Fund's Statement of Additional Information or on the Schroder Funds website at <http://www.schroderfunds.com>, by downloading the Funds' Statement of Additional Information. Information regarding how the Funds voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request by calling 1-800-464-3108 and on the SEC's website at <http://www.sec.gov>.

N-Q (Unaudited)

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov>, and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. During the liquidation, the Funds have been posting full Fund portfolio holdings on the Funds' website at www.schroderfunds.com thirty days after the end of each month. This policy may be revised at any time.

Disclosure of Fund Expenses (in liquidation) (Unaudited)

We believe it is important for you to understand the impact of fees regarding your investment. All mutual funds have operating expenses. As a shareholder of the Fund, you incur ongoing costs, which include, among others, costs for portfolio management, administrative services, and shareholder reports (like this one), and in the case of Advisor Shares, distribution (12b-1) fees*. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund. A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The table below illustrates your Fund's costs in two ways.

- **Actual expenses.** This section helps you to estimate the actual expenses after fee waivers that you paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return, and the fourth column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period."

- **Hypothetical example for comparison purposes.** This section is intended to help you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had a return of 5% before expenses during the year, and that it incurred expenses at the rate of which it in the past incurred expenses. In this case, because the return used is not the Fund's actual return, the results may not be used to estimate the actual ending balance of an account in the Fund over the period or expenses you actually paid. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses in this table based on a 5% return. You can assess your Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Since the Funds are in liquidation, comparison to other funds may not be meaningful. Expenses incurred by the Funds in connection with their liquidation have been taken into account in the table.

Please note that the expenses shown in the table are meant to highlight and help you compare ongoing costs only and do not reflect any transactional costs although no such expenses are assessed by either Fund.

	Beginning Account Value 11/1/08	Ending Account Value 4/30/09	Net Annualized Expense Ratios	Expenses Paid During Period*
Schroder Municipal Bond Fund				
Actual Expenses				
Investor Shares	\$1,000.00	\$1,005.10	0.47%	\$2.34
Advisor Shares	1,000.00	1,005.40	0.57	2.83
Hypothetical Example for Comparison Purposes				
Investor Shares	\$1,000.00	\$1,022.46	0.47%	\$2.36
Advisor Shares	1,000.00	1,021.97	0.57	2.86
Schroder Short-Term Municipal Bond Fund				
Actual Expenses				
Investor Shares	\$1,000.00	\$ 994.20	0.55%	\$2.72
Advisor Shares	1,000.00	995.60	0.66	3.27
Hypothetical Example for Comparison Purposes				
Investor Shares	\$1,000.00	\$1,022.07	0.55%	\$2.76
Advisor Shares	1,000.00	1,021.52	0.66	3.31

* Effective January 1, 2009, the Funds suspended payments with respect to the Distribution Plan (see Note 3 in Notes to Financial Statements.)

** Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the account period, multiplied by 181/365 (to reflect the one-half year period).

Privacy Statement

In the course of doing business with Schroders and the Schroder Mutual Funds, you share nonpublic personal and financial information (“nonpublic personal information”) with us. Schroders respects your right to privacy. We understand that you have entrusted us with this private information and we recognize the importance of protecting unnecessary or unauthorized access to it.

I. Information That We Collect

We may collect nonpublic personal information about you when you communicate or transact business with us or with our service providers in writing, electronically, or by telephone. For example, we collect nonpublic personal information (such as name, address, account and other investment information) about you from the following sources:

- Applications or forms completed by you; and
- Your transactions and account positions with us, our affiliates, or others (including, for example, your own broker or custodian).

II. Information That We Disclose

We do not sell or rent your nonpublic personal information to any third parties.

We may disclose your nonpublic personal information to third parties in the following limited circumstances:

- We may disclose some or all of your nonpublic personal information to companies that help us maintain, process or service your transactions or account(s) or financial products or services effected by or through us, including companies that perform administrative, accounting, transfer agency, custodial, brokerage or proxy solicitation services for us.
- We may disclose some or all of your nonpublic personal information, such as account and transaction data, to companies which assist us in marketing or client servicing. These companies will use this information only for the services for which we hired them, are not permitted to use or share this information for any other purpose and are required to protect the confidentiality and security of this information.
- We may disclose or report some or all of your nonpublic personal information if you request or authorize us to do so, for institutional risk control, or in other circumstances where we believe in good faith that disclosure is required or permitted under law.

III. Our Security Procedures

We maintain physical, electronic, and procedural safeguards that comply with federal standards to protect your nonpublic personal information. Within Schroders, access to such information is limited to those employees who need it to perform their jobs, such as servicing your accounts, resolving problems, or informing you of new products or services. Finally, our Code of Ethics, which applies to all employees, restricts the use of customer information and requires that it be held in strict confidence.

We observe these policies with respect to current and former Schroders customers and shareholders of the Schroder Mutual Funds.

If you identify any inaccuracy in your personal information or you need to make a change to that information, please contact us in writing so that we may promptly update our records.

This Privacy Policy applies to the Schroder Mutual Funds, Schroder Fund Advisors Inc. and Schroder Investment Management North America Inc.

Investment Advisor Schroder Investment Management North America Inc.
875 Third Avenue, 22nd Floor
New York, NY 10022

Trustees Catherine A. Mazza (*Chairman*)
Peter S. Knight
William L. Means
James D. Vaughn

Distributor Schroder Fund Advisors Inc.
875 Third Avenue, 22nd Floor
New York, NY 10022

**Transfer & Shareholder
Servicing Agent** Boston Financial Data Services, Inc.

Custodian JP Morgan Chase Bank

Counsel Ropes & Gray LLP

**Independent Registered Public
Accounting Firm** PricewaterhouseCoopers LLP

The information contained in this report is intended for the general information of the shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus which contains important information concerning the Trust.

Schroder Series Trust
P.O. Box 8507
Boston, MA 02266
(800) 464-3108

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