

# Schroders

## Schroder Total Return Fixed Income Fund

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July 13, 2010

**The following is additional information regarding an expected special distribution to shareholders of the Schroder Total Return Fixed Income Fund:**

- Schroder Total Return Fixed Income Fund is expected to make a special distribution of undistributed net realized capital gains to shareholders of record as of Tuesday, July 20, 2010. The distribution will be payable on Wednesday, July 21, 2010. The estimated amounts of the distribution accompany this communication.
- This special distribution is being made in advance of several large redemptions from the Fund we are currently anticipating over the course of next few months by clients of an institutional consultant.
- This distribution is designed to lessen the impact of these expected redemptions on the Fund's remaining long-term shareholders by assuring that the redeeming shareholders receive their share of the Fund's current realized gains.
- To the extent feasible, we will seek to arrange in-kind redemptions, to further reduce the impact on remaining shareholders.
- It is currently expected that Schroders will be retained as the investment manager of the assets being redeemed, but through a different investment vehicle.

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