

International Swaps and Derivatives Association, Inc.

26th March 2009

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 2009 (the **Protocol**). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

1. Specified Terms

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:

Fund Name	DTCC Code
SMP Synthetic Credit Fund	0000714S
Schroder Global Asset Allocation	000011S3
Schroder Diversified Target Return Fund	0000S727
Schroder Corporate Bond Fund	0000P248
Schroder Gilt & Fixed Interest Fund	00009S46
Schroder Institutional Index Linked Bond Fund	00009S45
Schroder Institutional International Bond Fund	0000P249
Schroder Monthly High Income Fund	0000P250
Schroder All Maturities Corporate Bond Fund	0000P235
Schroder Long Dated Corporate Bond Fund	0000P246
Schroder Sterling Broad Market Bond Fund	0000P247
Schroder Strategic Bond Fund	0000P239
Schroder Intermediate Corporate Bond Fund	0000P245

Schroder All Maturities Index Linked Bond Fund	0000P236
Schroder Institutional Sterling Bond Fund	0000P238
Schroder Institutional Long Dated Sterling Bond Fund	0000P237
Schroder Diversified Growth Fund	0000677L
SSSF Sterling Liquidity Plus	000010X4
SSSF Sterling Broad Market Libor	000010X3
SISF Absolute Return Bond	0000X936
SISF European Bond	0000P242
SISF Euro Bond	0000P240
SISF Euro Corporate Bond	0000P241
SISF Global Bond	0000P243
SISF Global Corporate Bond	0000P244
SISF Global Inflation Linked Bond	0000289S
SISF Strategic Bond	0000P251
SISF Euro Short Term Bond	0000P253
SISF Strategic Credit	0000P252

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Stephanie Whitford
Address: 31 Gresham Street, London, EC2V 7QA
Telephone: 0207 658 2157 / 2433
Fax: 0207 658 5476
E-mail: Stephanie.Whitford@schroders.com / Gemma.Martin@schroders.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Schroder Investment Management Limited, acting on behalf of the funds and accounts listed in the relevant Master Agreement (or other agreement which deems a Master agreement to have been created) between it and another Adhering Party

By:

Name: Stephanie Whitford
Title: Head of Derivative Operations
Signature: Stephanie Whitford

Name: Darren Cannon

Title: Head of Data & Derivatives

Signature: Darren Cannon