

Schroder Investment Management Limited  
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22<sup>nd</sup> July 2009

International Swaps and Derivatives Association, Inc.

Send to: [smallbang@isda.org](mailto:smallbang@isda.org)

Dear Sirs,

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

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 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 July 2009 Adhering Party.

If we are not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on March 12, 2009 (the **March 2009 Protocol**), and (ii) constitutes, as between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, an "Adherence Letter" for purposes of, and as defined in, the March 2009 Protocol. This letter will supplement and form part of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol) (now or in the future) entered into between us and each other March 2009 Adhering Party.

**1. Specified Terms**

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

As between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, the amendments in Schedule 1 of the March 2009 Protocol shall apply to "Protocol Covered Transactions" (as that term is defined in the March 2009 Protocol) to which we are a party in accordance with the terms of the March 2009 Protocol.

**2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, 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 Euro Government 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: Stuart Lindley, Laura Binns  
Address: 31 Gresham Street, London, EC2V 7QA  
Telephone: 020 7658 6060 / 3701  
Fax: 020 7658 5476  
E-mail: [stuart.lindley@schroders.com](mailto:stuart.lindley@schroders.com) / [laura.binns@schroders.com](mailto:laura.binns@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 clients, investors, funds, accounts and/or other principals listed in the relevant Governing Master Agreement (or other agreement which deems a Governing Master Agreement to have been created) entered into between it (as Agent) and another July 2009 Adhering Party on or prior to January 31, 2011

By:

Name: Stephanie Whitford
Title: Authorised Signatory
Signature: Stephanie Whitford

Name: Lynn Shouls
Title: Authorised Signatory
Signature: Lynn Shouls