

Schroder Investment Management (Switzerland) AG

Schroder Capital Protected Fund 2014

Investment fund under Swiss law

Asset Allocation

The degree of exposure to equities and bonds depends on a number of factors, in particular the developments on equity markets and interest rates. The allocation of assets may be subject to strong fluctuations. The Schroder Capital Protected Fund 2014 has a maximum of 25% equity exposure. Market circumstances may arise which require the entire equity portfolio to be sold and which rule out any reinvestment in equities for the remainder of the sub-fund's life.

Assured Maximum Net Asset Value

Upon expiration of the fund in 2014, the investor will receive a sum corresponding to the highest value (assured maximum net asset value) reached during the fund's lifetime. The assured maximum net asset value will thereby be adjusted in accordance with any market gains. However, the investor is only entitled to the assured maximum net asset value if he holds the fund units until maturity. If the stake is sold prior to the fund's maturity, the investor will forfeit all entitlement to payment of the assured maximum net asset value in which case the net asset value at such time of sale will be paid out.

Fund Characteristics



Fund Manager	Urs Duss
Launch date	1 July 2004
Fund Base Currency	CHF
Maturity	1 July 2019
Custodian bank	Credit Suisse
Issuing commission / Redemption commission	max. 5.00%/ 0.00%
Administration fee	0.90%
TER 30.6.2009	1.13%
Security number	1876077
ISIN	CH0018760774
Bloomberg	SRECP14 SW
Price publications	NZZ, Le Temps

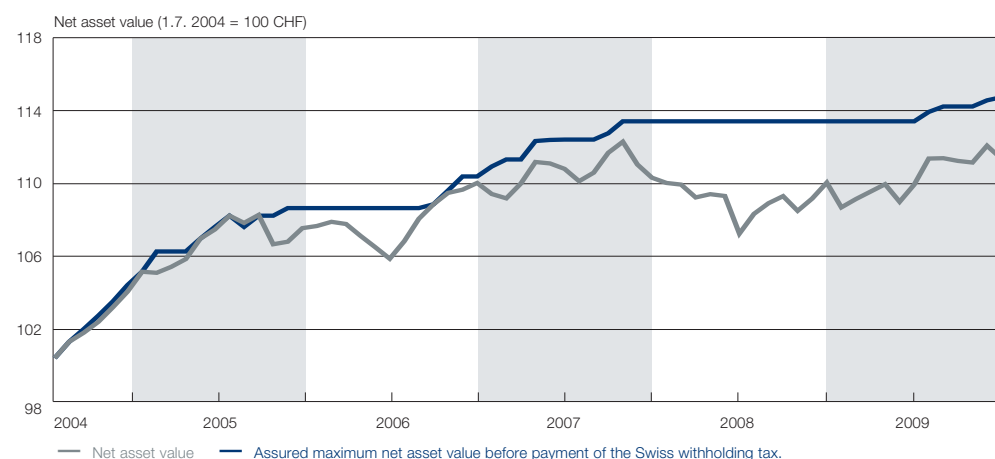
Current Data

*Current assured maximum net asset value before deduction of future Swiss withholding tax on the accumulated income.

Net asset value	CHF	111.22
Assured maximum net asset value *	CHF	111.75
Net fund assets	Mio. CHF	160.46

Development of Net Asset Value

Past performance is no guarantee of future trends. The performance shown does not take account of any costs charged when subscribing and redeeming units.



Performance in %	YTD	2008	2007	2006	Since inception annualized
	2.24	0.37	1.26	2.33	2.44



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Major Holdings

Equities		%
		0.00
Bonds		%
EUR	0.000% Germany 2014	20.98
EUR	0,000% France OAT 014	19.15
EUR	4.250% Germany 2014	17.90
EUR	4,000% France 2014	14.76
CHF	4.250% Switzerland 2014	12.95

Portfolio

Composition		%
Bonds		88.23
Swaps		2.28
Others		9.49
Currencies		%
EUR		75.30
CHF		24.69
GBP		0.01

Important Information

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All statements, opinions and views contained in this document relating to future events or the possible future performance of any managed investment fund merely represent the Fund Manager's own assessment and interpretation of information that was available to him at the relevant time. No representation is made or assurance is given that such statements, opinions and views are correct, or that the underlying information is accurate. Statements regarding the past performance may not be understood as indication of the future performance. A good past performance may possibly not be repeated in the future. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

The value of an investment and the income on an investment will fluctuate. The past performance with respect to value or earnings does not indicate current or future value or earnings. It remains possible that the investor will not be paid back the full amount invested.

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