

**EXHIBIT 1**  
**to 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement**  
**CDS Protocol**

**Form of Adherence Letter**

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**KEMPEN ABSOLUTE RETURN CREDIT FUND (Fund for Joint Account)**

**2 April 2009**

**International Swaps and Derivatives Association, Inc.**

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

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:

DTCC Account Number: [0000S278]

#### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: [A.J.N. van der Heijden]  
Address: [Beethovenstraat 300 Amsterdam]  
Telephone: [0031 20 348 8823]  
Fax: [0031 20 348 8750]  
E-mail: [karcf@kempen.nl or alain.vanderheijden@kempen.nl]

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,

**Kempen Bewaarder KARCF B.V.** in its capacity as custodian ("bewaarder") of the Fund

By:

Name: C. van Herwaarden

Title: Director

Date: 2 April 2009

By:

Name: J.P. de Kort

Title: Director

Date: 2 April 2009

Co-signing:

Co-signed by **KEMPEN CAPITAL MANAGEMENT N.V.** in its capacity of manager ("beheerder") of Kempen Absolute Return Credit Fund evidencing its cooperation as referred to in section 116 sub b *Besluit Gedragstoezicht financiële ondernemingen*

By:

Name: A.J.N. van der Heijden

Title: Senior Portfolio Manager

Date: 2 April 2009