



Form of Adherence Letter

2009-07-23

International Swaps and Derivatives Association, Inc.

Send to: 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:

DTCC Account Number:

0000X861	SGAM INVEST MONE ALPHA FUND
0000X918	SGAMF BD EURO AGGREGATE
000004L8	SGAMF BOND OPPORTUNITE
0000042X	SGAM INVEST EURO REVENUE TRIMESTRIELS 1
0000043X	SGAM INVEST EURO REVENUS TRIMESTRIELS 2
0000044X	SGAM INVEST EURO REVENUS TRIMESTRIELS 3
0000045X	SGAM INVEST EURO SHORT DURATION
0000046X	SGAM INVEST EURO PREMIERE LT
0000047X	SGAM INVEST EURO PREMIERE MT
0000048X	SGAM INVEST EURO REVENUE ANNUEL
0000049X	SGAM INVEST TRESPERIE DYNAMIQUE
0000050X	SGAM VALOR EURO TAUX
0000051X	SGAM INVEST MULTI ALPHA ONE
0000052X	SOGE ASSO PREMI 12M
0000053X	SGAMF BD CONVG EUR
0000055X	OCEAN FUND BONDS GLOBAL AGGREGATE
0000056X	ATOME ABSOLUTE DIVERSIFIED OBJECTIVE
0000057X	SOGE IFC N*3 OBL
0000058X	IFCI OBL
00001X79	SGAM INVEST EURO OBLIG MT
00001X80	SGAMF BD EURO
000011X5	SGAM FUND BONDS WORLD
000011X7	SGAM VALOR MONDE OBLIG
000011X8	SGAM INVEST MONDE OBLIG
00002X33	SGAM INVEST EURO CONVERTIBLES
00002X34	SGAMF BD EURO CORPORATE
000028L1	SGAM INV EURO CORPORATE 1-3
000028L2	SGAM INVEST BONDS RECOVERY 2007
000042X4	HIFI
000042X5	VALMY ABSOLUTE RETURN
000042X7	FCP EUROBLIG SGAM
000042X9	SIMBAD OBLIGATIONS
000043X0	HALEVY 03 DYN
000043X1	INVEST 61
000043X2	INVEST 63
000043X4	SGAM FUND BONDS EURO AGGREGATE CORE PLUS
000043X5	SGAM FUND BONDS ABSOLUTE RETURN INTEREST RATE
0000968P	SOGEMONE CREDIT

0000962P	INVEST 81
000043X3	INVESTISSEMENT 140
0000964P	SGAM INV TOT RET CRE
0000965P	SGAM INVEST EONIA PLUS
0000966P	SGAM INVEST EUROPE HIGH YIELD
0000967P	SGAMF BD EUR HYLD
0000969P	SGAM INVEST MONEPLUS

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Christophe Porquet (Head of Middle Office)

Address: 170, place Henri Regnault , 92043 Paris-La Défense cedex - France

Telephone: +33 (0)1 56 37 22 24

Fax: None

E-mail: FR-MIDDLEOFFICEDIR@sgam.com AND FR_ADO_NGO_MIDDLE@sgam.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,

Société Générale Asset Management, the Investment Manager, acting on behalf of the funds and accounts listed above and in the relevant Master Agreement (or other agreement which deems a Master Agreement to have been created) between it and another Adhering Party from time to time

By :

Name: Olivier LECLER
Title: COO
Signature: