

Form of Adherence Letter

15 December 2010

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.

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.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 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 July 2009 Protocol or any actions contemplated as being required by ISDA.

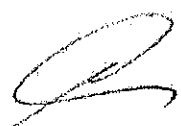
3. DTCC Account Number

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 July 2009 Protocol with respect to us:

AZ FUND MANAGEMENT SA

Siège Social: 28, Boulevard Royal - L - 2449 Luxembourg - Grand-duché de Luxembourg

T.V.A. LU 21791046 - R.C. Luxembourg D 73.617 - Capital Social € 1.125.000,00 - Tél. (352) 22 9999 2216 - Fax (352) 22 9999 5496



DTCC Account Number: [●]

AZ Fund 1 Reserve Short Term Euro	0000858D
AZ Fund 1 Italian Trend	0000859D
AZ Fund 1 European Trend	0000860D
AZ Fund 1 American Trend	0000861D
AZ Fund 1 Pacific Trend	0000862D
AZ Fund 1 US Income	0000863D
AZ Fund 1 Emerging Market Asia	0000864D
AZ Fund 1 Conservative	0000865D
AZ Fund 1 Long Term Bond	0000866D
AZ Fund 1 Long Term Equity	0000867D
AZ Fund 1 Trend	0000868D
AZ Fund 1 Strategic Trend	0000869D
AZ Fund 1 Alpha Manager High Volatility	0000870D
AZ Fund 1 Alpha Manager Credit	0000871D
AZ Fund 1 Solidity	0000872D
AZ Fund 1 Alpha Manager Thematic	0000873D
AZ Fund 1 Opportunities	0000874D
AZ Fund 1 Emerging Market Europe	0000875D
AZ Fund 1 Emerging Market Latin America	0000876D
AZ Fund 1 Formula 1 Conservative	0000877D
AZ Fund 1 Formula 1 Alpha Plus 20	0000878D
AZ Fund 1 Formula 1 Absolute	0000879D
AZ Fund 1 Bond Trend	0000880D
AZ Fund 1 Income	0000881D
AZ Fund 1 European Dynamic	0000882D
AZ Fund 1 QProtection	0000883D
AZ Fund 1 QBond	0000884D
AZ Fund 1 QTrend	0000885D
AZ Fund 1 Asset Power	0000886D
AZ Fund 1 Asset Plus	0000887D
AZ Fund 1 BOT Plus	0000888D
AZ Fund 1 Formula 1 Alpha Plus	0000889D
AZ Fund 1 Formula 1 Dynamic Trading	0000890D
AZ Fund 1 Active Selection	0000891D
AZ Fund 1 Formula 1 Commodity Trading	0000892D
AZ Fund 1 Active Strategy	0000893D
AZ Fund 1 Dividend Premium	0000894D
AZ Fund 1 Corporate Premium	0000895D
AZ Fund 1 Institutional Target	0000896D

4. Contact Details

Our contact details for purposes of this Adherence Letter are:



Name: Salvatore Cecalupo – Patrizia Garofano
Address: 35, avenue monterey
Telephone: 00352 266381 1
Fax: 00352 266381 4201
E-mail: org@azfund.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,

AZ FUND MANAGEMENT S.A.

By:

Name: Aliberti Andrea
Title: General Manager and Chief Investment Officer
Signature: Aliberti Andrea

