



27 March 2009
Send to: aejprotocol@isda.org

Dear Sirs,

ISDA AEJ Derivatives Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA AEJ Derivatives Protocol as published by the International Swaps and Derivatives Association, Inc. on 9 March 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 any ISDA Master Agreement entered into prior to the relevant Implementation Date between us and each other Adhering Party.

1. Specified Terms

Each of the following Annexes will be applicable if specified below as applicable:

Annex 1	August 2008 and Other Amendments to the AEJ MCAs	Applicable
Annex 2	Additional Provisions for Use with Indian Underliers	Not Applicable
Annex 3	Market Disruption Event for AEJ Variance Swaps	Applicable
Annex 4	"Equity Amounts" Amendments to AEJ Variance Swaps	Applicable

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, 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. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Adrian Wells

Address: KBC Financial Products HK Ltd, 8th Floor, IFC2, Central Hong Kong.

Telephone: +852 3512 8482

Fax: +852 3512 8982

E-mail: Adrian.Wells@KBCFP.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,

KBC Diversified Fund, a segregated
portfolio of KBC AIM Master Fund spc.

By:

Name: Adrian Wells
Title: Director
Signature: Adrian Wells

By:

Name: Didier Van Runckelen
Title: Executive Director
Signature: Adrian Wells