



Form of Adherence Letter

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

Date 27th March 09

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:

Augustus Asset Managers Limited
The Mercury Building
Bevis Marks House Bevis Marks London EC3A 7NE
L: +44 20 7711 6666 F: +44 20 7929 1030
www.augustus.co.uk



DTCC Account Numbers: See Attached Annex

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Carol Beaman
Address: Augustus Asset Managers Ltd
Telephone: 0207 711 6699
Fax:
E-mail: carol.beaman@augustus.co.uk

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,

Augustus Asset Managers Ltd

By: Michael Allen
Chief Operating Officer

Augustus Asset Managers Limited
The Investment & Asset Management Division
Bevis Marks House - Bevis Marks London EC3A 7NE
t: +44 20 7711 6666 f: +44 20 7929 1030
www.augustus.co.uk

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Annex

Augustus Asset Managers Limited – Participant ID's

Participant ID	Participant Name
0000194S	JB ABSOLUTE RET BOND DEFENDER
0000383S	JB LOCAL EMERG BOND FUND
0000X891	JB MULTIBOND ABSOLUTE RET BOND FUND
0000X893	AUGUSTUS ABSOLUTE RETURN MSTR FUND
0000X894	JB MULTIBOND ABSOLUTE RET BOND FUND PLUS
000022S5	INTL KAPITALANLAGEGESELLSCHAFT MBH - INKA
0000381S	INSTBENCH – AUG CONVERTIBLE
0000382S	INSTBENCH – AUG GLOBAL RATES
0000P317	JULIUS BAER GLOBAL RATES MASTER HEDGE FD
0000P318	JB EMERGING MKT MASTER HEDGE FUND
0000P319	JB CONVERTIBLE BD MASTR HEDGE FUND
0000X761	JB DIVERSIFIED FIXED INC MSTR HEDGE FND

Augustus Asset Managers Limited
The new name for Julius Baer Investments Limited

Bevis Marks House Bevis Marks London EC3A 7NE
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