

12 March 2009

International Swaps and Derivatives Association, Inc.

Send to: 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:

00009X91

0000L107

0000L108

00002X04

00002X05

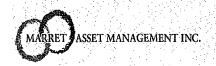
00002X06

00002X07

00002X07

00002X10

0000S151



## 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Dorothea Mell & Kathleen Cooney

Address: 150 King St. West Suite 2304, Toronto, ON M5H 1J9

Telephone: 416-214-5800 x 227

Fax: 647-439-6471

E-mail: dmell@marret.ca and kcooney@marret.ca

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,

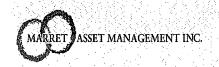
Marret Asset Management Inc. Investment/Asset Manager, acting on behalf of the funds and accounts listed in the annex attached to this Adherence letter.

By:

Name: Dorothea Mell

Title: Vice President

Signature: Dorothea Mell



## **ANNEX**

DIVERSIYIELD INCOME FUND
NEWPORT YIELD FUND
DYNAMIC VALUE BALANCED FUND
MARRET MASTER FUND
ARROW HIGH YIELD FUND
MARRET HIGH YIELD HEDGE LP
GS + A HIGH YIELD HEDGE FUND
DYNAMIC HIGH YIELD BOND FUND
SKYLON HIGH YIELD AND MORTGAGE PLUS FUND
DYNAMIC VALUE BALANCED CLASS