

Trafalgar
Asset
Managers

Trafalgar Asset Managers Ltd
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EXHIBIT 1
to 2008 Quebecor CDS Protocol

Form of Adherence Letter

8 February 2008

International Swaps and Derivatives Association, Inc.
Send to: QuebecorProtocol@isda.org

Dear Sirs,

2008 Quebecor CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2008 Quebecor CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on January 30, 2008 (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 Covered Transaction (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The amendments in Section 1 and Schedule 1 of this Protocol shall apply to Covered Transactions to which we are a party.

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. 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 letter will not affect the legal validity and binding nature of the Protocol with respect to us:

30047-0000 Authorised and regulated by the Financial Services Authority
Registered in England No: 04116812
VAT Registration No: 773 9020 20
Registered Office as above

January 30, 2008

DTCC Account Number:

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Legal department, Trafalgar Asset Managers
Address: 66 Chiltern Street, London, W1U 4JT
Telephone: +44 (0) 207 563 9400
Fax: +44 (0) 207 206 9391
E-mail: legal@trafalgarfunds.com

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Trafalgar Asset Managers, acting on behalf of:

Trafalgar Anson Fund
Trafalgar Azri Fund
Trafalgar Catalyst Fund
Trafalgar Discovery Fund
Trafalgar Entropy Fund
Trafalgar Kahala Jet Fund
Trafalgar Multi-Strategy Fund
Trafalgar Poly Strategy Fund
Trafalgar Recovery Fund
Trafalgar Special Situations Fund
Trafalgar Volatility Fund

By:

Name: Theo Phanos
Title: Director
Signature: Theo Phanos