

Zurich, April 6, 2009

2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol - Adherence

Dear Sirs,

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: Not applicable

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Niklaus Boser, XLAA 3
Address: Bahnhofstrasse 32
8070 Zurich

Telephone: +41 58 205 70 64
Fax: +41 58 205 71 75
E-mail: niklaus.boser@claridenleu.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,

Clariden Leu Financial Products (Guernsey) Limited acting as agent for and on behalf of Clariden Leu Investments PCC Ltd. in respect of each cell listed on Exhibit I (as amended or supplemented from time to time).

By:

Name:	<i>Emil Staub</i>
Title:	<i>Director</i>
Signature:	<i>[Signature]</i>

By:

Name:	Walter Gerig
Title:	<i>Director</i>
Signature:	<i>[Signature]</i>

EXHIBIT I

April 6, 2009

Cells of Clariden Leu Investments PCC Ltd.

Legal Name of Entity	Jurisdiction of Incorporation	Entity Structure
Clariden Leu (Gue) Asia Pacific Equity Fund	Guernsey	Cell of CLIP
Clariden Leu (Gue) Biotechnology Equity Fund	Guernsey	Cell of CLIP
Clariden Leu (Gue) Bond Fund CHF	Guernsey	Cell of CLIP
Clariden Leu (Gue) Bond Fund EUR	Guernsey	Cell of CLIP
Clariden Leu (Gue) Bond Fund USD	Guernsey	Cell of CLIP
Clariden Leu (Gue) Communications Equity Fund	Guernsey	Cell of CLIP
Clariden Leu (Gue) Core Plus Fixed Income Fund (CHF)	Guernsey	Cell of CLIP
Clariden Leu (Gue) Core Plus Fixed Income Fund EUR	Guernsey	Cell of CLIP
Clariden Leu (Gue) Core Plus Fixed Income Fund USD	Guernsey	Cell of CLIP
Clariden Leu (Gue) Eastern Europe Equity Fund	Guernsey	Cell of CLIP
Clariden Leu (Gue) Energy Equity Fund	Guernsey	Cell of CLIP
Clariden Leu (Gue) European Equity Fund	Guernsey	Cell of CLIP
Clariden Leu (Gue) European High Yield Bond Fund	Guernsey	Cell of CLIP
Clariden Leu (Gue) Finance Equity Fund	Guernsey	Cell of CLIP
Clariden Leu (Gue) Generics Equity Fund	Guernsey	Cell of CLIP
Clariden Leu (Gue) Healthcare Equity Fund	Guernsey	Cell of CLIP
Clariden Leu (Gue) Inflation Linked Bond Fund EUR	Guernsey	Cell of CLIP
Clariden Leu (Gue) Inflation Linked Bond Fund USD	Guernsey	Cell of CLIP
Clariden Leu (Gue) Japan Equity Fund	Guernsey	Cell of CLIP
Clariden Leu (Gue) Luxury Goods Equity Fund	Guernsey	Cell of CLIP
Clariden Leu (Gue) Money Market Fund CHF	Guernsey	Cell of CLIP
Clariden Leu (Gue) Money Market Fund EUR	Guernsey	Cell of CLIP
Clariden Leu (Gue) Money Market Fund USD	Guernsey	Cell of CLIP
Clariden Leu (Gue) North America Equity Fund	Guernsey	Cell of CLIP
Clariden Leu (Gue) Short Term Bond Fund EUR	Guernsey	Cell of CLIP
Clariden Leu (Gue) Short Term Bond Fund USD	Guernsey	Cell of CLIP
Clariden Leu (Gue) Technology Equity Fund	Guernsey	Cell of CLIP
Clariden Leu (Gue) US High Yield Bond Fund	Guernsey	Cell of CLIP

"CLIP" means Clariden Leu Investments PCC Limited