

Metzler Investment GmbH
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7th of April 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

Geschäftsführer: Martin Luley, Dr. Rainer Matthes, Matthias Plewnia, Nader Purschaker, Joachim Treppner
Vorsitzender des Aufsichtsrats: Norbert Enste

Sitz der Gesellschaft: Frankfurt am Main. Handelsregister-Nr. HRB 27 664. USt-Id-Nr. DE 811 286 871

Bankkonto: B. Metzler seel. Sohn & Co. KGaA, Frankfurt am Main, BLZ 502 307 00, Konto-Nr. 10141-0009

Mitglieder des Partnerkreises B. Metzler seel. Sohn & Co. Holding AG: Norbert Enste, Karl-Emil Fuhrmann, Michael Klaus, Frank-Peter Martin, Friedrich von Metzler, Emmerich Müller, Hartmut Petersmann, Dr. Johannes J. Reich, Gerhard Wiesheu

METZLER
Asset Management

Metzler Investment GmbH

to this Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number: Metzler Investment GmbH for several Funds

MI-748	DTCC 000017S3
MI-706	DTCC 0000S778
MI-624	DTCC 0000S779
MI-238	DTCC 0000S973

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Metzler Investment GmbH, Stefanie Buchmann
Address: Grosse Gallusstrasse 18, 60311 Frankfurt am Main
Telephone: 069-2104-1135
Fax: 069-2104-1191
E-mail: SBuchmann@metzler.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,

Metzler Investment GmbH

By:

Name:	Matthias Plewnia	Stefanie Buchmann
Title:	Managing Director	Legal Counsel
Signature:	Matthias Plewnia	Stefanie Buchmann