

Adherence Letter

December 16, 2008

Send to: protocol@isda.org
International Swaps and Derivatives Association, Inc.
360 Madison Avenue, 16th Floor
New York, NY 10017

Dear Sirs,

ISDA Novation Protocol II - Adherence

The purpose of this letter is to confirm our adherence to the ISDA Novation Protocol II as published by the International Swaps and Derivatives Association, Inc. on February 1, 2006 (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 the Master Agreement (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Annex 1 shall apply.

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. Contact Details

Our contact details for purposes of this Adherence Letter are:
Name: c/o BlackRock Investment Management (UK), Ltd.
Address: 33 King William Street
London EC4R 9AS
Attention: Ms Palvi Shah/Gianluca Testi
Telephone: +44 20 7743 3000
Fax: +44 20 7743 1000
E-mail: luca.testi@blackrock.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,

STATE STREET CUSTODIAL SERVICES (JERSEY) LIMITED ACTING IN ITS CAPACITY AS TRUSTEE FOR AND ON BEHALF OF EACH OF THE JERSEY UNIT TRUSTS

Name: Derek Jepson	Name: Steve Langlois
Title: <i>Authorised Signatory</i>	Title: <i>Director</i>
Signature:	Signature:

BlackRock (Channel Island) Limited

Name: F.P. Le Feuvre
Title: <i>Director</i>
Signature:

Name: J. Ilett
Title: <i>Analyst</i>
Signature:

Annex
List of Jersey Unit Trusts

BlackRock Institutional Jersey Funds - Target Return Fund;

BlackRock Institutional Jersey Funds - High Performance Over 15 Year Gilt Fund

BlackRock Institutional Jersey Funds - High Performance Over 5 Year Index Linked Gilt Fund

BlackRock Institutional Jersey Funds - High Performance Cash Fund