

Fixed Income Portfolio

31 October 2008

Investment Committee

JGAM Bond Portfolio as per 31st October 2008:

USD:

7.2% Porsche 01.02.2049/Perp./B01005 - N/A
 7.875% Turanalem 02.06.2010/B52979 - BB
 8% Mobile Tel. 28.01.2012/B74882-BB
 8.5% Titan Petrochemicals 18.03.2012/B00044 - B-
 5.4% Astrazeneca, 06.01.2014/B74312 - AA-
 7.5% VTB Capital 12.10.2011/B74761 - BBB+
 6.5% Huth. Wham Intl. 13.02.2013/B74738 - A-

Allocation LowRisk			Allocation MediumRisk			Allocation HighRisk		
All.	Yield %	Current	All.	Yield %	Current	All.	Yield %	Current
20.50%	10.070%	2.06%	26.20%	10.070%	2.64%	57.10%	10.070%	5.75%
5.30%	61.660%	3.27%	9.50%	61.660%	5.86%	17.10%	61.660%	10.54%
5.30%	24.180%	1.28%						
10.60%	5.664%	0.60%	14.30%	5.664%	0.81%			
15.90%	9.080%	1.44%	16.70%	9.080%	1.52%			

EUR:

6.75% Ericsson 28.11.2010/B69992 - BBB+
 7.25% Bombardier 15.11.2016/B01856 - BB+
 8.356 Europcar Grp. 15.05.2013/B01324 - BB-
 4.75% Iss Global A/S 18.09.2010/B69092 - B
 6.25% Turanalem 27.09.2011/B01656 - BB
 7.8% Caz Capital 27.09.2010/B69124 - BBB
 7% Agrokor 23.11.2011/B02416 - B

5.30%	7.280%	0.39%						
5.30%	14.290%	0.76%						
			4.80%	16.680%	0.80%	14.30%	29.910%	4.28%
5.30%	16.260%	0.86%	9.50%	16.260%	1.54%			

GBP:

8.75% Cable & Wireless 06.08.2012/B70536 - BB-
 7.125% Turanalem 21.12.2009/B01950 - BB
 7.125% Rexam Plc. 27.03.2009/B03347 - BBB
 6.58% Gaz Capital 31.010.2013/B02499 - BBB

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AUD:

5.5% Rabobank 27.01.2010/B03003 - AAA

10.60%	5.693%	0.60%	9.50%	5.693%	0.54%	11.50%	5.693%	0.65%
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	All.	Yield %	Current	All.	Yield %	Current	All.	Yield %	Current
NZD: 6% KFW 15.07.2009/B00573 -AAA									
RUB: 6% KFW 14.02.2012/ B02194 - AAA 7.25% Gazprombank 22.02.2010/B02133 -BBB	5.30%	19.050%	1.01%						
BRL: 12.5% Brazil 15.01.2016/B00687 - BBB- 9.125% KFW 05.02.2010/B03362 - AAA	10.60%	13.140%	1.39%	9.50%	13.140%	1.25%	13.140%	0.00%	
HUF: 6.75% Hungary 12.10.2010 /B00389 - BBB+									
TRY: 15% Intl. Bank Recon 15.07.2009/B03141 - AAA 18% Rabobank 20.05.2009/B03390 - AAA									
ISK: 8.5% Rikisbref 12.06.2009/B02673-AA-									
MXN: 9% Mexican Bonos, 24.12.2009/B70546 - A+									
ZAR: 10.5% IBRD 29.07.2009 -AAA 10.5% Rabobank 28.05.2009/B03191/AAA									
	100.00%		13.67%	100.00%		14.96%	100.00%		21.23%

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JGAM Bond Portfolio as per 31st October 2008 for clients below USD 200,000

	Allocation LowRisk			Allocation MediumRisk			Allocation HighRisk		
	All.	Yield %	Current	All.	Yield %	Current	All.	Yield %	Current
USD:									
Jyske Invest Dollar Bonds/1626035	58.00%	4.56%	2.64%	45.00%	4.56%	2.05%	34.29%	4.56%	1.56%
Jyske Invest Emerging Markets Bonds/1627244	8.40%	8.66%	0.73%	15.00%	8.66%	1.30%	25.71%	8.66%	2.23%
EUR:									
Jyske Invest European Bonds/1626183	22.40%	4.96%	1.11%	20.00%	4.96%	0.99%	11.43%	4.96%	0.57%
Jyske Invest Emerging Local Market Bonds/6000975									
Jyske Invest High Yield Corp. Bonds/1626272	11.20%	12.25%	1.37%	20.00%	12.25%	2.45%	28.57%	12.25%	3.50%
	100.00%		5.86%	100.00%		6.79%	100.00%		7.86%

Comments:

ON THE INVESTMENT COMMITTEE MEETING 31ST OCTOBER IS HAS BEEN DECIDED TO KEEP THE FIXED TERM PORTFOLIO ON UNDERWEIGHT. WE HAVE MADE SOME ADJUSTMENTS IN ORDER TO ADJUST THE PORTFOLIOS TO THE VOLATILE MARKETS WE CURRENTLY HAVE.

LOW RISK:

WE HAVE SOLD HUF BONDS IN ORDER TO REDUCE RISK TO EMERGING MARKETS, PROCEEDS WILL BE INVESTED IN 5.4% ASTRAZENECA 01.06.2014 IN (USD).

WE HAVE DECIDED TO SWITCH 7.5% VTB CAPITAL 2011 WITH 5.4% ASTRAZENECA 01.06.2014 (USD). WE HAVE THEREFORE REDUCED OUR EXPOSURE TO THE EASTERN EUROPEAN BOND MARKETS, WHICH IS RECOMMENDABLE UNDER THE CURRENT MARKET CONDITIONS.

MEDIUM RISK:

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IN THE MEDIUM RISK PORTFOLIO WE HAVE ALSO MADE THE SWITCH BETWEEN HUF BONDS AND ASTRAZENECA.
WE HAVE DECIDED NOT TO INVEST NEW CLIENTS INTO THE TITAN BONDS AND NEW INVESTORS WILL INSTEAD BE INVESTED IN ASTRAZENECA.

HIGH RISK

NEW INVESTORS IN THE HIGH RISK PORTFOLIOS WILL BE INVESTED IN 7.875% TURANALEM 02.06.2010 (USD), AS WE HAVE DECIDED NOT TO INVEST NEW CLIENTS INTO THE TITAN BONDS.

IN THE PORTFOLIO BELOW USD 200,000, WE HAVE MADE THE FOLLOWING CHANGES IN ORDER TO ADJUST THE PORTFOLIOS TO THE CURRENT MARKET CONDITIONS:

LOW RISK

WE HAVE SWITCHED 50% OF THE HOLDINGS IN JYSKE INVEST EMERGING MARKET BONDS (USD) AND JYSKE INVEST HIGH YIELD CORPORATE BONDS (EUR) INTO JYSKE INVEST DOLLAR BONDS.

MEDIUM RISK

NO CHANGE

HIGH RISK

WE HAVE SWITCHED 50% OF THE HOLDING IN JYSKE INVEST DOLLAR BONDS. PROCEEDS WILL BE DIVIDED 50/50 BETWEEN JYSKE INVEST EMERGING MARKET BONDS (USD) AND JYSKE INVEST HIGH YIELD CORPORATE BONDS (EUR).

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Description on bonds:

AstraZeneca Plc. – is a holding company. Through its subsidiaries, the Group researches, manufactures and sells pharmaceutical and medical products. The Group focuses its operations on seven therapeutic areas: Gastrointestinal, Oncology, Cardiovascular, Respiratory, Central Nervous System, Pain Control, Anaesthesia and Infection.

Bank TuranAlem (BTAS) - The second-largest bank in Kazakhstan with representative offices in Kazakhstan, Russia, Ukraine, China, Belarus, Kyrgyzstan, Georgia, Tajikistan and Armenia.

Bombardier - Has two core areas: Bombardier Aerospace which designs and produces regional/commercial and business aircraft and Bombardier Transportation which produces and Services train systems.

Cable & Wireless - Offers internet and telecommunications services to customers in the UK, Europe and the Caribbean.

Europcar International - An international car rental company. The company has a fleet of more than 250,000 vehicles at 2,977 localities in 170 different countries.

Gazprom - Gazprom is the world's largest vertically integrated natural gas company in terms of reserves, production and transportation. Gazprom is also involved in oil production and oil refining, petrochemicals and other oil related products. Gazprom's key activities are located in Russia, and the Russian state owns a majority stake in the company.

Hutchinson Whampoa Ltd. – through its subsidiaries, operates five core businesses including ports and related services, telecommunications and e-commerce, property and hotels, retail and manufacturing, energy, infrastructure, finance and investments.

Int. Bank Recon – The International Bank for Reconstruction and Development (the World Bank) is an international organization owned by its member countries. The Bank's main goals are to promote economic development and to reduce poverty.

ISS (FS Funding AS) - one of Europe's largest companies within cleaning and facility services. Facility services cover all service-related jobs in a company such as cleaning, property services, mail handling, reception service and much more.

KFW – Kreditanstalt fuer Wiederaufbau, operating under the name of KFW Bankengruppe, is a promotional bank for the German and European economy and plays an active role in the business areas of investment finance, export and project finance, financial cooperation with developing countries and also advisory and other services.

Mobile Tel. - provides mobile telephone services in Russia and the former Soviet Union. The company uses the GSM 900/1800 Standard, operating throughout Russia and throughout Belarus, Ukraine, and Uzbekistan.

Porsche - Designs, produces and sells luxury sports cars such as Porsche 911 Carrera and turbo, Boxster and the Cayenne models. Porsche is the largest independent car manufacturer.

Titan Petrochemicals - An oil service company that provides transportation, storage, supply and wholesale distribution, primarily in China but is present in most of Asia.

Rabobank Nederland – Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. is a cooperative financial institution made up of local independent Rabobanks in the Netherlands.

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Rexam - Is the world leading beverage can producer. Rexam is the market leader in Europe and the third biggest in North America. Further, Rexam produces plastic wrapping for the medical, cosmetics and food industry. Rexam is listed and has no major shareholders.

VTB Capital SA – specializes in corporate financing. The Company issues noted and other debt securities, and acts as depositary.