

Equity Portfolio

26 November 2009

Investment Committee

The logo for JYSKE GLOBAL ASSET MANAGEMENT, featuring a stylized circular icon to the left of the text "JYSKE GLOBAL ASSET MANAGEMENT".

JYSKE GLOBAL
ASSET MANAGEMENT

We believe that the equity market will remain in bullish territory throughout 2009, as positive statistics will continue to come out indicating a sustained economic recovery. We have left the Q3 reporting season behind us, and focus will hereafter be on the global economy; whether the massive stimulus efforts have created a self-standing recovery or if the economy needs a prolonged period of cardiac massage.

The Chicago Board Options –SPX Volatility Index (VIX) currently at 20.22, the lowest since August 2008, is giving hope of a smooth ride ahead. However, we foresee additional short-term rising volatility, as we are currently testing major resistance-levels on multiple markets; S&P500 testing the 1100 mark (breaking out of the pre-Lehman bear market channel) and the EUR/USD currency cross testing the physiologic 1.50 level.

We expect the positive sentiment to prevail, equities will continue to climb and the US dollar will continue to depreciate, although with added mistrust the higher (on equities) respectively lower (on dollar) we go.

We are comfortable with our diversified equity portfolio both comprising more defensive companies such as pharmaceuticals and utility companies as well as more cyclical industrial companies.

We therefore decided not to make any changes on the overall asset allocation or selling any of our existing positions, thus staying at neutral weight in the equity asset class.

We have however decided to buy-up additionally in our existing position in Carlsberg in the managed high risk portfolio.

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