

Fixed Income Portfolio

1 April 2009

Investment Committee



JYSKE GLOBAL
ASSET MANAGEMENT

6,5% Hutchinson Whampoa 13.02.2013.

Today Jyske Bank has recommended to sell the Euro issues as well as the above USD issue.

As Jyske Bank is unable to provide us with an alternative investment for the USD issues, we have decided to change our analyst provider from Jyske Bank A/S to Morgan Stanley.

We will in the future use Morgan Stanley's research team on the above issue.

Morgan Stanley currently recommends an Overweight on the company, therefore we keep Hutchinson Whampoa corporate bond position in our portfolios.

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