

Fixed Income Portfolio

26 November 2009

Investment Committee

This month, we maintain our fixed income part of the portfolios on neutral.

We decided to sell our USD 7.2% Porsche 2049 Bonds in all our portfolios, above USD 200,000. The reason being that this bond has appreciated and the issuer has announced a possible call of this bond in 2011 at par. We have lately seen a nice increase in the price and find this a good opportunity to sell Porsche.

For the proceed from the sale of the above bond, we decided to:

- invest 5% into a new bond, 4.875% European Investment Bank, maturing 15.02.2036 AAA rating, currently yielding 4.79% in USD and
- the rest of the proceed will be invested into a CAD cash position.

For the portfolios below USD 200,000 we have decided the following:

- Selling J.I. European Bonds (EUR) and investing the proceed of this trade in Ishares EUR Corporate Bond Inc (DE0002511243), Morningstar rating ****. The reason for this sale is the fact that the J.I. European Bond's Morningstar rating is only **.
- Selling J. I. High Yield Corp. Bonds and investing the proceed of this trade into CAD cash.
- Selling J. I. British Bond Fund and investing the proceed of this trade into GBP cash.

The above is also applicable for our IRA Portfolios.

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When an investment is denominated in a currency other than the investor's base currency, the investor must be warned that changes in exchange rates may have an adverse effect on the value and price of or return on an investment.

Bond investment involves risk. Many factors, including the country's credit quality, willingness to pay, liquidity, social conditions and economic developments may affect the price of a bond. Indirect factors may also affect the price of a bond, for instance global economic factors, global risk tolerance and geopolitical risks.

Equity investments are associated with risk. Movements in the equity market, the sector and/or news flow, etc. regarding the company may affect the price of the equity. In connection with an ADR or similar papers, the foreign exchange risk exists relative to the currency in which the underlying equity trades.

Alternative investments (including commodity investments) involve risk. Movements in the credit market, the sector and/or the news flow, etc. regarding the issuer may affect the price of an alternative investment.

Leveraged investments are very risky, exposed to all the above mentioned factors as well as a fall in the value of collaterals combined with an increase in the value of the loan currencies. Leveraged investments are only recommended for investors with a suitable risk profile.

All of the above mentioned risk factors should not be regarded as exhaustive.