

# Fixed Income Portfolio

30 October 2009

Investment Committee Ad hoc.



Re: 6.75% Ericsson LM Tele. 28.11.2010.

The above issue has a call option on the 28th Nov. 2009 at 100, 00. Currently this bond is trading at 100.74.

We have decided to keep this bond in our portfolios, but for new investors we will instead purchase:

4.875% AP Moeller-Maersk, maturing 30th Oct. 2014, in EUR. This bond has no rating, but it has been approved by the Management that we buy it, as we have a good knowledge of this well reputed Danish company. A.P. Moeller-Maersk (APM) is the largest group of companies in Denmark. Reporting sales of above DKK 300bn. The group's main activities are shipping and oil exploration/offshore activities (E&P, offshore rigs, supply ships).

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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.

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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.