

# Foreign Exchange Strategy

4<sup>th</sup> of February 2009

Investment Committee

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The GBP/USD is currently trading at 1.4550 well above our entry point at 1.3986 on the 20<sup>th</sup> of January.

We have thus decided to change our stop loss of 1.35 to a take profit of 1.4350

We will readjust take profit if/when the GBP continues to appreciate.

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