

Foreign Exchange Strategy

5 November 2009

Investment Committee

Today we have had a non scheduled investment committee meeting regarding stop loss levels on our funding currencies.

We decided to tighten the stop loss level for our USD funding. We still expect EUR/USD to move towards 1.60 but if we are wrong and a real USD strengthening has begun we prefer having tighter stop loss levels.

| | Old | New |
|---------|--------|--------|
| EUR/USD | 1.38 | 1.42 |
| USD/CHF | 1.1020 | 1.0640 |

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JYSKE GLOBAL
ASSET MANAGEMENT

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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.

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