

Foreign Exchange Strategy

19 March 2009

Investment Committee



JYSKE GLOBAL
ASSET MANAGEMENT

Summary

We decided to keep the existing loan mix of CHF 67% and EUR 33%.

The Swiss National Bank not only lowered its interest rate by 0.25% to 0.25% it also made a statement it wants to buy foreign bonds selling its own currency in order to have a weak currency. Although this could open up for competitive devaluations across the globe we believe the SNB will be adamant to keep a weak currency. BCA and Morgan Stanley expect the EUR to trade within the range 150 -158 CHF.

Yesterday the FED announced it would buy US treasuries to the tune of USD 300 billion. The market reacted at once and USD weakened 3.60% against the EUR, the biggest intraday decline since September 2000.

We are planning to exchange our EUR loan to a USD loan and to exchange our USD cash positions to EUR but will await a better entry point. We believe we may see a correction after such a big one-day move.

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Important note: All investments involve risks. The prices of currencies and securities and the prices of various services follow the development in the financial markets. Past performance is not necessarily a guide to the future performance. Investment in a foreign currency or your own currency may result in losses / gains due to the market development.