

Foreign Exchange Strategy

20th of January 2009

Investment Committee Ad Hoc

At the Investment Committee meeting on the 15th of January we decided to take a long position in GBP & JPY against USD.

The stop loss level in GBP was reached before the position was taken. We thus had an Ad Hoc meeting today to consider our options.

We decided to take the long position in GBP at these new levels as we feel it has fallen to much to quickly and should be poised for a rebound.

We sell USD against GBP at 1.3986 with a stop loss at 1.35 which is below the low of 1.3730 set in August 2001

We executed the USD/JPY as agreed at the meeting on the 15th of January. We sold USD at 90.166 with a stop loss at 103.00

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