

# Fixed Income Portfolio

28 October 2010

Investment Committee

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## **Sold 8% Bombardier 15.11.2014 (USD)**

Today, we received a repurchase offer from Bombardier with early tender plus fee and the Investment Committee decided to accept the offer.

Bombardier will repurchase the issue against payment of USD 104.00 plus an additional reward to early replies of USD 0.250. Net cash USD 104.25 per nominal 100.00 plus accrued interest.

This will be settled as per 19 November 2010 and we decided to re-invest the proceed into 8% Mobile Tele 28.01.2012 in USD.

## **Editors**

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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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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.