

Foreign Exchange Strategy

1 September 2010

Investment Committee

The logo for JYSKE GLOBAL ASSET MANAGEMENT, featuring a stylized circular icon to the left of the text "JYSKE GLOBAL" and "ASSET MANAGEMENT" stacked vertically.

This memo documents JGAM's Foreign Exchange decisions on Managed Asset Allocation Portfolios. See FX Update for comments on Managed FX positions.

New loan mix

The EUR/USD stop loss was executed today at 128.20 whereby half of the euro (EUR) funding was closed and converted to US dollar (USD) funding.

The loan mix for our leveraged portfolios has thus changed from 100% EUR to **50% EUR** and **50% USD**.

We have no current stop loss on the EUR and USD funding.

Editors

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Alternative investments (including commodity investments) involve risk. Movements in the credit market, the sector and/or the news flow, etc. regarding the issuer may affect the price of an alternative investment.

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.