

Foreign Exchange Strategy

5 February 2010

Investment Committee



JYSKE GLOBAL
ASSET MANAGEMENT

Change of loan mix

Concerning the loan mix for our leveraged medium risk portfolios. The USD/CHF stop loss was executed Thursday 4 February. We sold USD/CHF at 1.0657. The loan mix has thus changed from:

USD 100%

to:

CHF 100%

The USD is currently strengthening against most major currencies as investors are in a “risk-off” scenario and moving back to less risky assets and safe-haven currencies. The USD is currently testing lows against many currencies.

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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.

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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.