

April 10, 2009

Dear client,

Even though the global economy still remains stagnant, it is refreshing to hear the good news which has come out in the last couple of weeks. Obviously, the positive news does not necessarily outweigh the negative in terms of quantity and importance. However, it offers the possibility that the worst scenario may be avoided, which is positive in itself.

You will undoubtedly agree with us that this past year has been gruelling, particularly the last 6 months. Since March 10th, certain data and economic indicators have begun to show some encouraging signs:

- return to operational profitability of American banks
- LIBOR spreads declining towards quasi normal levels
- resumption of corporate debt issuance
- increase in home sales in the United States
- increase in durable goods orders
- slight increase in the ISM Manufacturing Index
- increase in new car sales in March vis-à-vis sales recorded in January and February
- many stimulus plans are underway, etc.

Moreover, stock markets reacted strongly in March after the publication of this positive data. We must admit that good news has been scarce, almost nonexistent, since the beginning of the crisis in the summer of 2007. In March, the stock market ended higher, which had not occurred for the last 7 months.

Obviously we cannot declare that the momentum has firmly shifted. We will only know that after the fact. In all likelihood, the short-term will remain turbulent. We remain convinced that in the medium term, value investing will outperform and reward those who have been patient during this trying period.

We thank you for your confidence during this difficult period.

Sincerely,