

bridport & cie s.a.

Place Longemalle 1
1204 Geneva
Switzerland
tel: +41 (22) 817 70 00
fax: +41 (22) 817 70 50

bridport & co (Jersey) ltd

6 Bond Street
St. Helier, Jersey JE2 3RF
Channel Islands
tel: +44 (1534) 887 448
fax: +44 (1534) 887 805
bridport@bridportjersey.net

bridport & co ag

Bahnhofstrasse 28A
Paradeplatz
8001 Zurich
Switzerland
tel: +41 (44) 567 37 00
fax: +41 (44) 567 37 09

www.bridport.ch

bridport & cie s.a. was founded in Geneva in 1991 to act as an independent financial services company specialising in the global bond markets. It is regulated by the Swiss Financial Market Supervisory Authority.

bridport & co (Jersey) ltd was founded in April 1993 with the same purpose as bridport & cie s.a. It is regulated by the Jersey Financial Services Commission.

bridport & co ag, Zurich was opened in August 2005 as a sales agency of the Geneva head office.

Our philosophy is based on three fundamental principals:

- **Independence**
- **No conflicts of interest**
- **Standing firmly on the side of our clients**

We do

- Provide impartial advice on purchases and sales of securities not compromised by possessing a primary or secondary trading book. We provide tailor-made lists to assist clients with their bond selection
- Provide regular bond portfolio monitoring and analysis, as well as both tactical and strategic advice using our proprietary analytical tool, Keox
- Provide timely execution of orders in fixed income, floating rate, equity linked, distressed and emerging market securities in all currencies on the basis of negotiated and disclosed commissions
- Provide focus on less liquid securities which receive scant attention from other firms
- Build long term relationships with every client by ensuring a high added value service

We do not

- Own positions at any time, even intra-day
- Underwrite securities
- Make markets in securities
- 'Broker' professional market makers

We assist our clients:

- To optimise bonds selection by providing tailor-made lists (Keox)
- To form their investment strategies providing macro economic weekly comment as well as technical analysis
- To build portfolio structures in accordance with their strategy (Keox)
- To highlight different interpretations and levels of a borrower's credit standing in various markets and help anticipate changes (Keox)
- To obtain and maintain credit ratings from the principal rating agencies for bond funds
- To value and price complex securities

In addition, bridport & co (Jersey) ltd. Offers broking services in money markets, derivatives and structured products.

Execution

The responsibility of our dedicated trading team is to provide our clients with transparent, fast and competitive execution in both domestic and international markets.

We are the exclusive providers of fixed income services and execution on Swissquote, the first Swiss electronic bank.

Settlements

All transactions, unless otherwise agreed, are settled delivery versus payment. We confirm all trades, with net figures, by fax within no more than 2 hours of each transaction taking place, and if required, send the contract note by post.

Management



The Viscount Bridport - Chairman

Founder of bridport & cie s.a., Alexander Bridport holds both UK and Swiss nationality, born 1948, educated at Eton College and Sorbonne University in Paris. Kleinwort Benson Ltd 1967-1979. 1973 first AIBD (now ICMA) representative for the UK. Chase Manhattan Ltd 1983-1985 Executive Director. Chase Manhattan (Switzerland) S.A. 1985-1986 General Manager Investment Banking. Shearson Lehman Brothers (Switzerland) 1986-1990 General Manager Investment Banking. He was appointed Managing Director Shearson Lehman Brothers, New York, 1988.

bridport@bridport.ch tel. +41 (22) 817 70 12



Thomas Bartholdi - Vice Chairman

Co-Founder of bridport & cie s.a., Thomas Bartholdi is a Swiss citizen, born 1956, educated in the Swiss apprenticeship programme with the Bank of Zuzwil. Bank J Vontobel & Co in Zurich, trader in the fixed-income division 1976-1981. Deutsche Bank (Suisse) S.A., Geneva 1981-1986. Chase Manhattan Bank (Suisse) V.P. head of trading and sales 1986-1989. Samuel Montagu, Senior V.P. 1990. Great Pacific Capital in Geneva, Director of Portfolio Management 1991.

bartholdi@bridport.ch tel. +41 (22) 817 70 11

Shareholders

The bridport group's management and senior employees own the majority of the company's shares. The three external minority shareholders are as follows:

- Bella International Ltd
- Dagnar Investments Ltd
- Warrenton Finance

The Board of Directors of the main operating company, bridport & cie s.a.:

- The Viscount Bridport, Chairman
- Thomas Bartholdi, Vice Chairman
- Count Luca Padulli
- Eric Syz
- Dr. Kamen Troller
- Declan McAdams

Keox

We have developed a proprietary multi-currency fixed-income portfolio monitoring and bond selection model, which helps investors with all aspects of bond management.

Keox as a selection tool

Bond selection model to assist with the management of bond portfolios

- All types of bonds in all currencies
- Tailor made lists
(sorted according to client request)
- Details on taxes
(european and US withholding taxes)

Keox as a market analytic tool

Through different graphs, our database is used to follow significant moves in the fixed-income markets

- Life to Maturity – Yield to Maturity
- Life to Maturity – D/Swap
- Rating – D/Swap
- D/Swap evolution

We can follow and analyze the performance of your portfolio.

Keox as a portfolio analysis

Is the structure of your portfolio consistent with your desired strategy?

- Currency risk
- Credit risk
- Interest risk
- Concentration risk
- Liquidity risk

These reports are accepted by both Standard & Poor's and Moody's Investor Services and are used for the monthly reporting requirements of certain major bond funds that carry an official rating.

Keox as an arbitrage / compliance tool

The arbitrage function allows you to calculate and illustrate an arbitrage. It can also be used for compliance purposes illustrating the impact of one or more transactions on a portfolio

bridport & cie s.a.

Place Longemalle 1
1204 Geneva
Switzerland
tel: +41 (22) 817 70 00
fax: +41 (22) 817 70 50

bridport & co (Jersey) ltd

6 Bond Street
St. Helier, Jersey JE2 3RF
Channel Islands
tel: +44 (1534) 887 448
fax: +44 (1534) 887 805
bridport@bridportjersey.net

bridport & co ag

Bahnhofstrasse 28A
Paradeplatz
8001 Zurich
Switzerland
tel: +41 (44) 567 37 00
fax: +41 (44) 567 37 09