



Food and Water Companies Before, During and After

By

Peter Demirali

Vice President & Portfolio Manager

GRAB
 1YR POINT IS INTERPOLATED TILL 06/04/2008

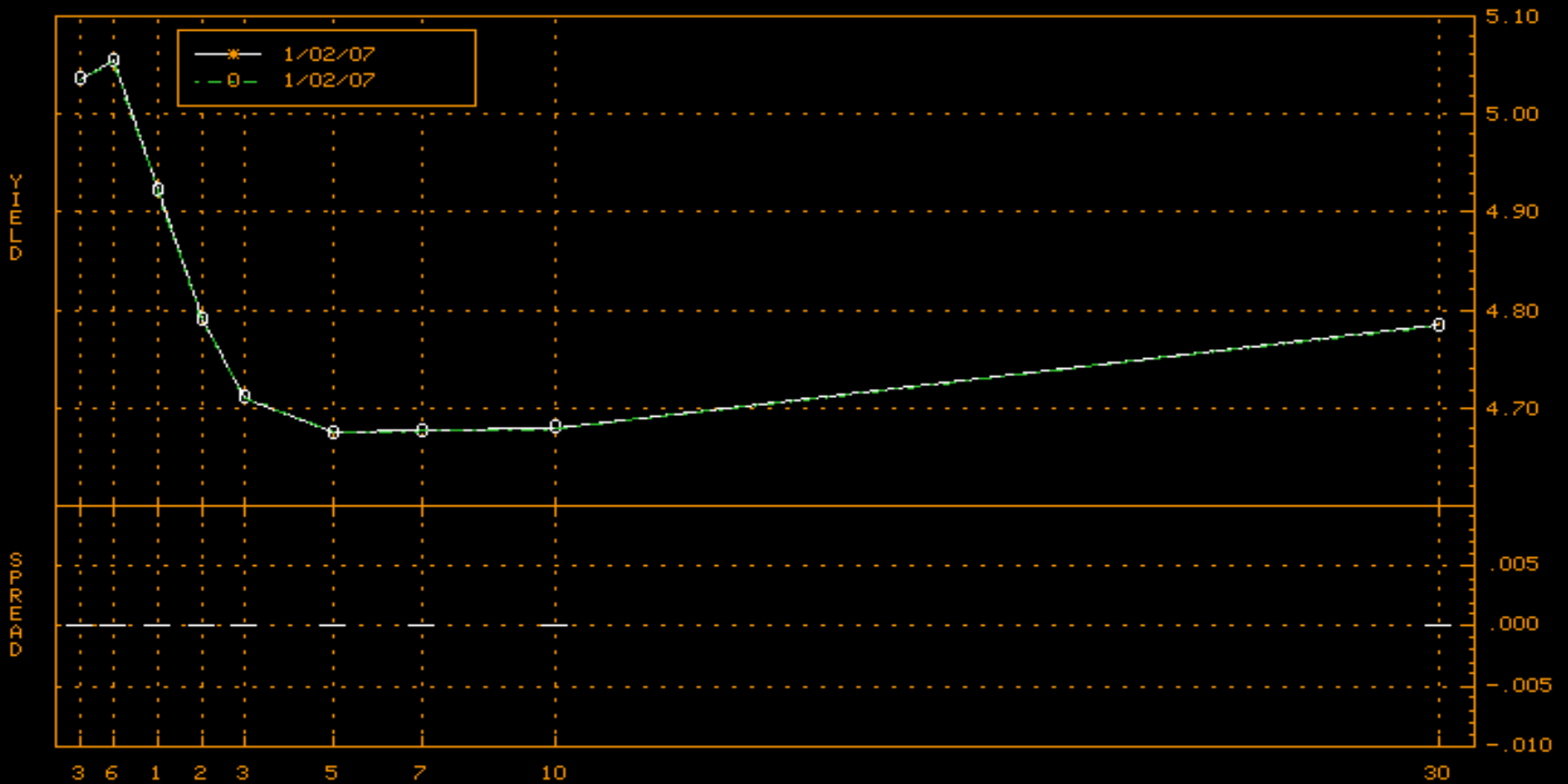
Corp C15

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 1/ 2/07 1/ 2/07

MTY RANGE 3M 30Y



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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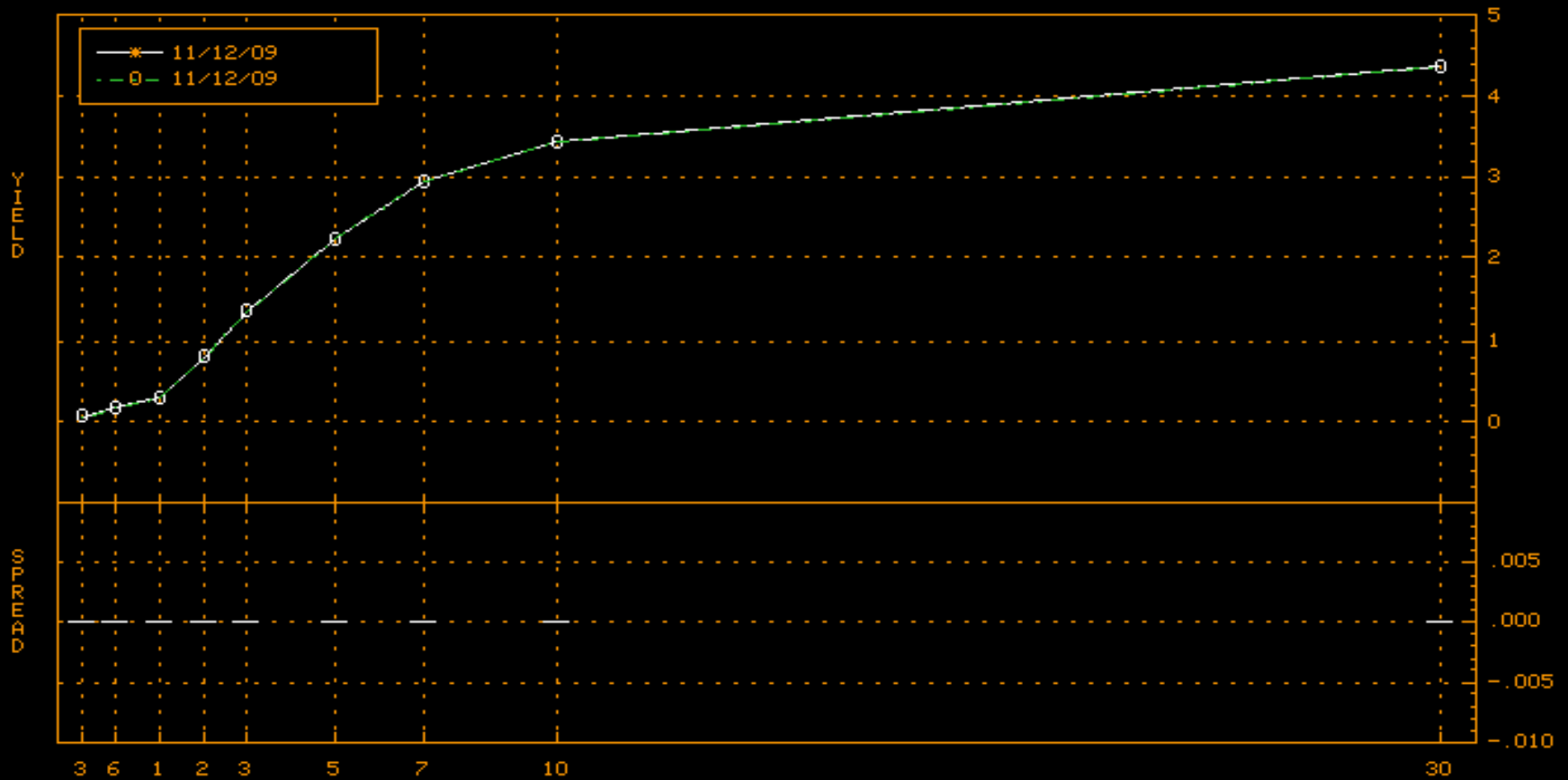
NEXT HISTORY DATE USED AS START DATE NEXT HISTORY DATE USED AS END DATE

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 11/12/09 11/12/09

MTY RANGE 3M 30Y



Australia	61	2	9777	8600	Brazil	5511	3048	4500	Europe	44	20	7330	7500	Germany	49	69	9204	1210	Hong Kong	852	2977	6000
Japan	81	3	3201	8900	Singapore	65	6212	1000	U.S.	1	212	318	2000	Copyright 2009 Bloomberg Finance L.P. 6564-127-0 15-Nov-09 1:48:32								

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Corp **DES**

SECURITY DESCRIPTION

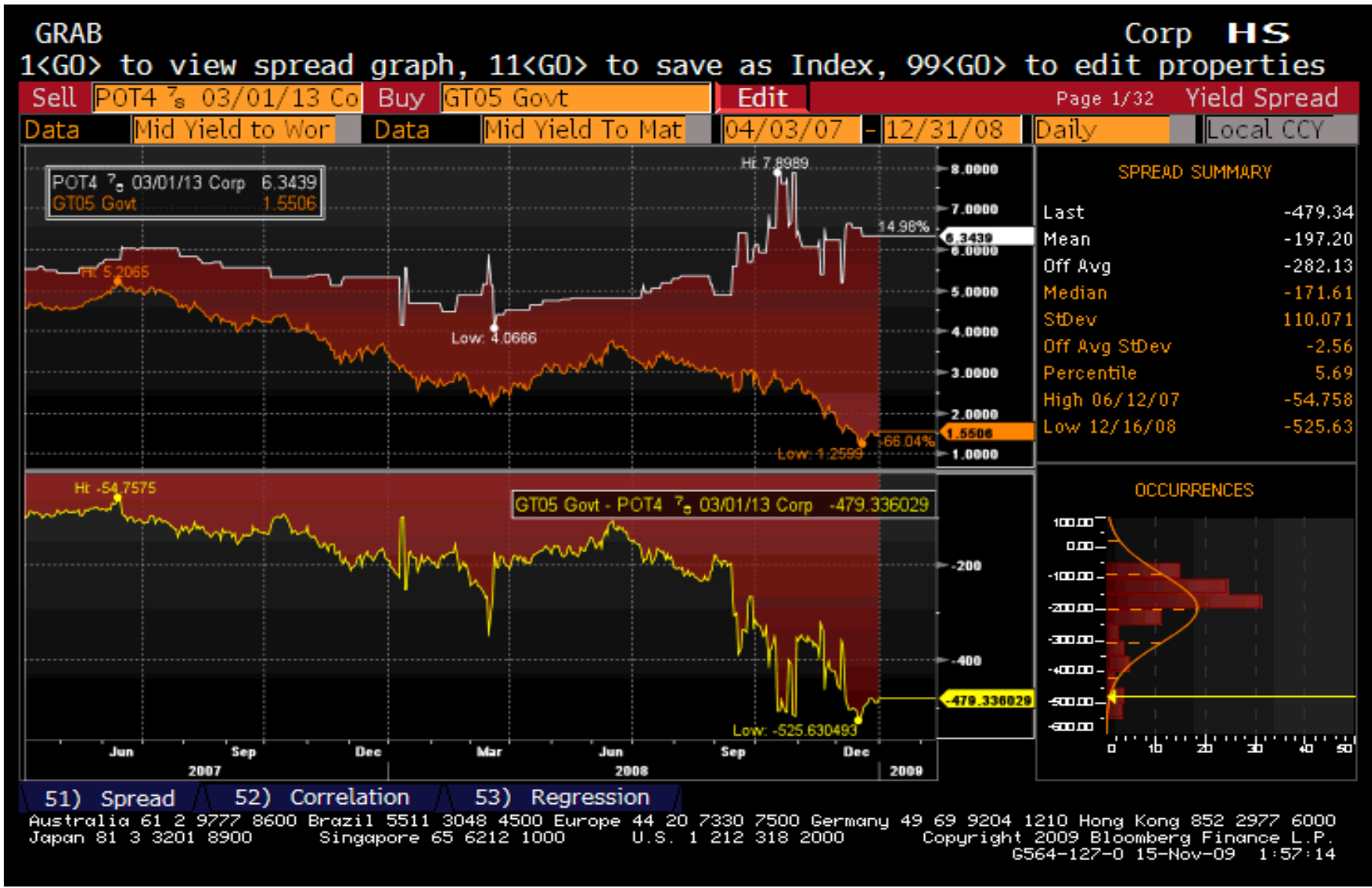
Page 1/ 1

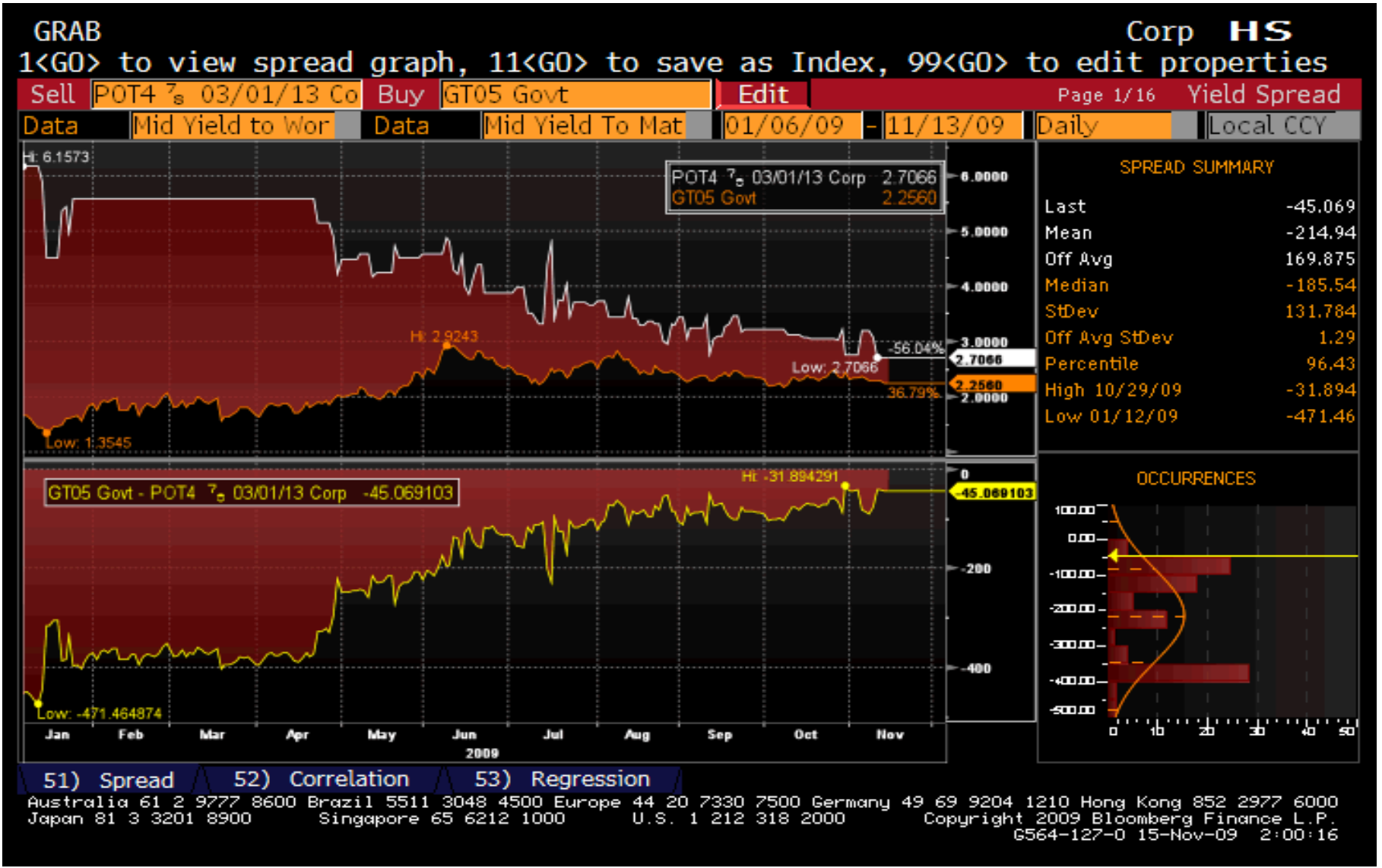
POTASH CORP POT4 7/8 03/01/13 106.781/106.781 (2.70/2.70) TRAC

ISSUER INFORMATION		IDENTIFIERS		<ul style="list-style-type: none"> 1) Additional Sec Info 2) ALLQ 3) TRACE Trade Recap 4) TRACE Trade History 5) Corporate Actions 6) Cds Spreads/RED Info 7) Ratings 8) Custom Notes 9) Covenant/Default 10) Identifiers 11) Fees/Restrictions 12) Prospectus 13) Sec. Specific News 14) Involved Parties 15) Issuer Information 16) Pricing Sources 17) Related Securities 18) Issuer Web Page 66) Send as Attachment
Name	POTASH CORP SASKATCHEWAN	Common	017017632	
Type	Agricultural Chemicals	ISIN	US73755LAC19	
Market of Issue	Yankee	CUSIP	73755LAC1	
SECURITY INFORMATION		RATINGS		
Country	CA	Currency	USD	
Collateral Type	Sr Unsecured	Moody's	Baa1	
Calc Typ(1)STREET CONVENTION	S&P	A-	
Maturity	3/ 1/2013 Series	Composite	BBB+	
MAKE WHOLE		ISSUE SIZE		
Coupon	4 7/8 Fixed	Amt Issued/Outstanding		
S/A	30/360	USD	250,000.00 (M)	
Announcement Dt	2/27/03	USD	250,000.00 (M)	
Int. Accrual Dt	3/ 4/03	Min Piece/Increment	1,000.00/ 1,000.00	
1st Settle Date	3/ 4/03	Par Amount	1,000.00	
1st Coupon Date	9/ 1/03	BOOK RUNNER/EXCHANGE		
Iss Pr	99.438	CSFB		
SPR @ ISS	118.00 vs T 3 7/8 02/13	Multiple		
HAVE PROSPECTUS	DTC			

CALL @ MAKE WHOLE +25. SHORT 1ST CPN.

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Corp **DES****SECURITY DESCRIPTION**

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DANAHER CORP DHR5 $\frac{5}{8}$ 01/15/18 108.636/108.636 (4.35/4.35) TRAC

ISSUER INFORMATION	IDENTIFIERS	
Name DANAHER CORP	CUSIP 235851AG7	1) Additional Sec Info
Type Diversified Manufact Op	ISIN US235851AG79	2) ALLQ
Market of Issue US Domestic	BB Number EH1154523	3) TRACE Trade Recap
SECURITY INFORMATION	RATINGS	4) TRACE Trade History
Country US Currency USD	Moody's A2	5) Corporate Actions
Collateral Type Sr Unsecured	S&P A+	6) Cds Spreads/RED Info
Calc Typ(1)STREET CONVENTION	Composite A	7) Ratings
Maturity 1/15/2018 Series	ISSUE SIZE	8) Custom Notes
MAKE WHOLE	Amt Issued/Outstanding	9) Covenant/Default
Coupon $5 \frac{5}{8}$ Fixed	USD 500,000.00 (M)	10) Identifiers
S/A 30/360	USD 500,000.00 (M)	11) Fees/Restrictions
Announcement Dt 12/ 6/07	Min Piece/Increment	12) Prospectus
Int. Accrual Dt 12/11/07	2,000.00/ 1,000.00	13) Sec. Specific News
1st Settle Date 12/11/07	Par Amount 1,000.00	14) Involved Parties
1st Coupon Date 7/15/08	BOOK RUNNER/EXCHANGE	15) Issuer Information
Iss Pr 99.39100	JPM,ML,UBS	16) Pricing Sources
SPR @ ISS 170.00 vs T $4 \frac{1}{4}$ 11/17	TRACE	17) Related Securities
HAVE PROSPECTUS DTC		18) Issuer Web Page
		66) Send as Attachment

LONG 1ST CPN. POISON PUT @101% SUBJ TO RATINGS TRIGGER. CALL @ MAKE WHOLE +25 BPS.

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Corp HS

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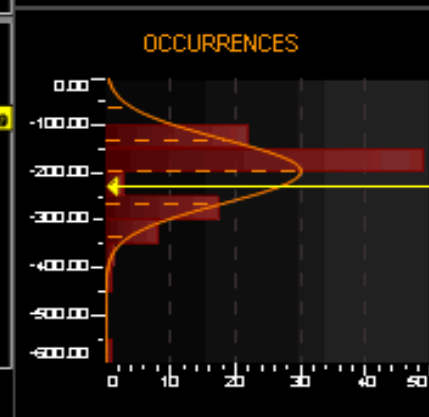
Sell **DHR5 5_s 01/15/18 Corp** Buy **GT10 Govt** Edit Page 1/19 Yield Spread

Data **Mid Yield to Wor** Data **Mid Yield To Mat** 12/31/07 - 12/31/08 Daily Local CCY



SPREAD SUMMARY

Last	-227.81
Mean	-198.99
Off Avg	-28.827
Median	-168.30
StDev	67.0168
Off Avg StDev	-.43
Percentile	28.90
High 06/13/08	-126.95
Low 10/20/08	-575.79



51) Spread 52) Correlation 53) Regression

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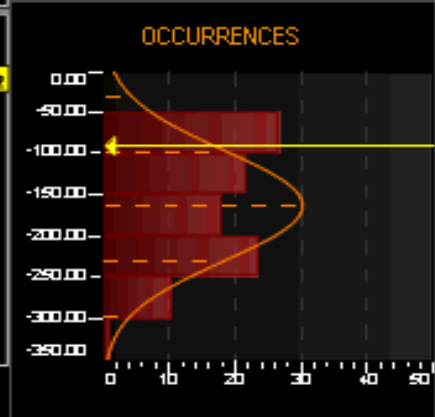
Sell DHR5 5/8 01/15/18 Corp Buy GT10 Govt Edit Page 1/16 Yield Spread

Data Mid Yield to Wor Data Mid Yield To Mat 01/05/09 - 11/12/09 Daily Local CCY



SPREAD SUMMARY

Last	-91.463
Mean	-164.09
Off Avg	72.6235
Median	-153.15
StDev	66.6814
Off Avg StDev	1.09
Percentile	81.70
High 10/19/09	-63.279
Low 02/11/09	-308.69



51) Spread 52) Correlation 53) Regression

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EquityCOMP

Hit 1<GO> for Options, Hit <Page> for table.

COMPARATIVE RETURNS

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Securities	Range	Crncy	Prc Appr	Period	Total Ret	Difference	Annual Eq
1 MOO US Equity	9/28/07 - 11/12/09	USD	-10.76 %	Daily	-9.81 %	15.30 %	-4.74 %
2 SPX Index		USD	-28.79 %		-25.11 %		-12.72 %
3							

(* = No dividends or coupons)



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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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EquityCOMP

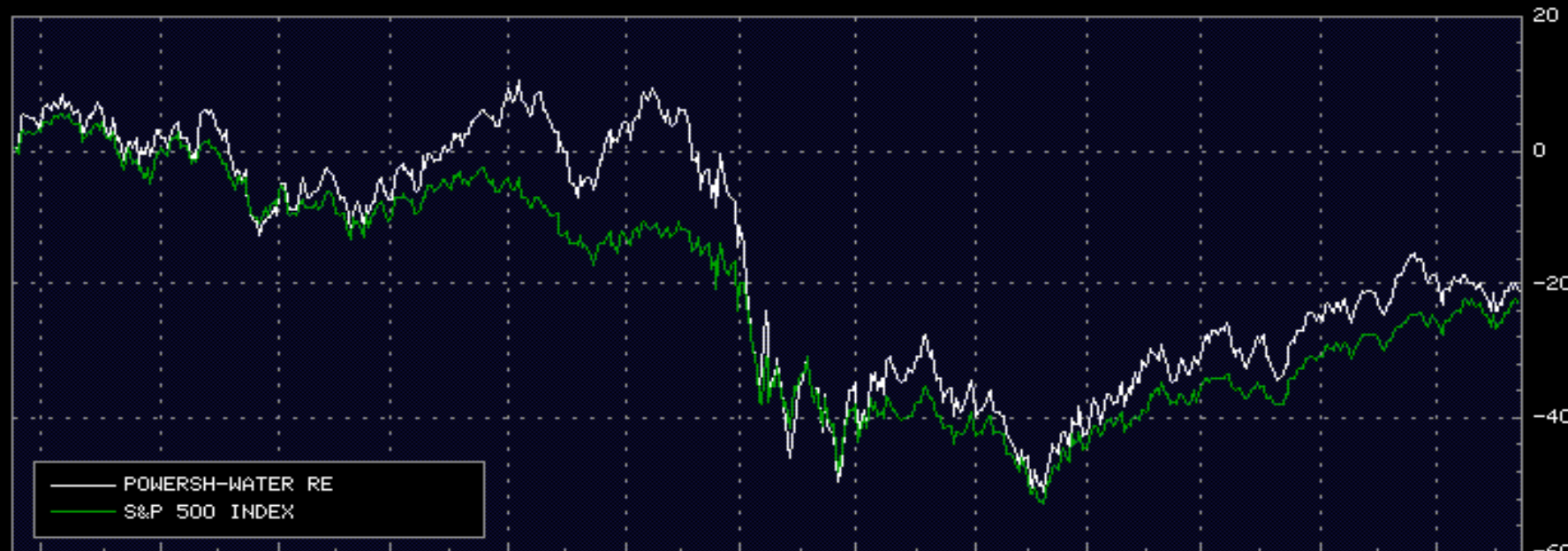
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COMPARATIVE RETURNS

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Securities	Range	Crncy	Prc Appr	Period	Daily Total Ret	790 Day Difference	Period Annual Eq
1 PHO US Equity	9/14/07 - 11/12/09	USD	-22.35 %	D	-21.63 %	1.30 %	-10.65 %
2 SPX Index		USD	-26.75 %		-22.93 %		-11.34 %
3							

(* = No dividends or coupons)



30NOV 31JAN08 31MAR 30MAY 31JUL 30SEP 28NOV 30JAN09 31MAR 29MAY 31JUL 30SEP

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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EquityCOMP

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COMPARATIVE RETURNS

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Range	9/28/07 - 11/12/09	Period	D	Daily	776 Day	Period
Securities	Crncy	Prc	Appr	Total Ret	Difference	Annual Eq
1 DHR US Equity	USD	-12.61 %		-12.30 %	12.81 %	-5.99 %
2 SPX Index	USD	-28.79 %		-25.11 %		-12.72 %
3						

(* = No dividends or coupons)



— DANAHER CORP
 — S&P 500 INDEX

30NOV 31JAN08 31MAR 30MAY 31JUL 30SEP 28NOV 30JAN09 31MAR 29MAY 31JUL 30SEP
 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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