

Dear Investor:

May 6, 2009

Your mutual funds have lost 40%
Your stocks are even worst
That's good you invested in Iraqi Dinars.

It seems my Newsletter is delayed once again by several months, but the Good News is that you have not lost - in fact - your investment of Iraqi Dinars has appreciated in value since I wrote you 16 months ago.

At that time every one million Iraqi dinar you have placed in your safe deposit box was worth \$800.00, today the same one million will fetch \$840.00, NO, it is not much, but it is better than had you invested in AIG stocks !

Remember that in 2004, I told you that your Iraqi Dinars will never be worth millions of dollars, in fact, we will never see dollar par with dinar, but at least we have not seen 40%-80% drop in our investment either.

With a new US President, with a new approach to our Foreign policy and with the hope of withdrawing our troops from Iraq in the next one year or so, there is the hope that finally Iraq will start benefitting from the export of oil which in turn will strengthen the Iraqi Dinar.

Until then, keep your investment in a safe place, pray for our soldiers, and hope that the local economic problems will be resolved soon, so that we can once again concentrate on Foreign policies.

Respectfully,

Armen Hovsepian