

# Alternatives Portfolio

31 October 2008

Investment Committee

We do not find anything in the complex attractive at this point,

We continue our overall natural position.

Low, Medium, High:

We keep our tactical weight at **neutral** on the alternative asset class on JGAM's low – medium and high-risk standard portfolios.

Speculative:

We keep our allocation in the **Alternatives/cash only** portfolio with 80% in commodities and 20% in cash. The portfolio has the following diversification:

- 25% in Gold
- 25% in Aluminium
- 25% in Copper
- 25% in Agriculture Basket