

Alternatives Portfolio

1 April 2009, updated 24 April 2009

Investment Committee

JGAM held a non-schedule Investment Committee meeting today, Wednesday 1 April, where we have decided to invest in the DB X-Tracker – DJ EURO Stoxx 50 Short ETF. The purpose of the investment is to hedge a part of the equity portfolio, thus reducing the downside risk.

The XSSX GR (Short DJ Euro Stoxx 50 ETF) is traded in EUR out of Frankfurt.

We have allocated 3% in the Low risk, 10% in the Medium & High risk and 5% in the low risk leveraged portfolio and 10% in the 1x leveraged Medium risk portfolio.

We have not made any changes on the JGAM mutual fund portfolios.

The investment will not have effect on our overall asset allocation, where we remain overweight on the asset class “alternatives”. We do however reduce the overweight position in USD cash and will keep the underweight position in fixed income and equities unchanged.

Ole Gustafsen is responsible for the Alternative Asset Class, and can be contacted on e-mail ole@jgam.com or phone +45 89 89 59 15.

Important note: All investments involve risks. The prices of currencies and securities and the prices of various services follow the development in the financial markets. Past performance is not necessarily a guide to the future performance. Investment in a foreign currency or your own currency may result in losses/gains due to the market development.