

Alternatives Portfolio

3 September 2009

Investment Committee

The logo for JYSKE GLOBAL ASSET MANAGEMENT, featuring a stylized circular icon to the left of the text "JYSKE GLOBAL ASSET MANAGEMENT".

JYSKE GLOBAL
ASSET MANAGEMENT

JGAM held a non-schedule Investment Committee meeting today, Thursday 3 September, where we have decided to reduce our exposure in Gold. We purchased the gold as a safe-haven position back in March 09, however with the present market conditions JGAM believes it is time to reduce the allocation in the commodity and take a 9% profit.

We continue to have an approximately 5% allocation and thus will keep our overweight in the asset class.

The low risk portfolios will not be subject to any changes.

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When an investment is denominated in a currency other than the investor's base currency, the investor must be warned that changes in exchange rates may have an adverse effect on the value and price of or return on an investment.

Bond investment involves risk. Many factors, including the country’s credit quality, willingness to pay, liquidity, social conditions and economic developments may affect the price of a bond. Indirect factors may also affect the price of a bond, for instance global economic factors, global risk tolerance and geopolitical risks.

Equity investments are associated with risk. Movements in the equity market, the sector and/or news flow, etc. regarding the company may affect the price of the equity. In connection with an ADR or similar papers, the foreign exchange risk exists relative to the currency in which the underlying equity trades.

Alternative investments (including commodity investments) involve risk. Movements in the credit market, the sector and/or the news flow, etc. regarding the issuer may affect the price of an alternative investment.

Leveraged investments are very risky, exposed to all the above mentioned factors as well as a fall in the value of collaterals combined with an increase in the value of the loan currencies. Leveraged investments are only recommended for investors with a suitable risk profile.

All of the above mentioned risk factors should not be regarded as exhaustive.