

# Alternatives Portfolio

26 November 2009

Investment Committee

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

JYSKE GLOBAL  
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Our view remains unchanged; we are comfortable holding our gold position, keeping a neutral position in the alternative asset class. BCA Research has raised targets to \$1200 – 1300/ounce for the end of 2009.

The current “Gold/US D reversed correlation” is in line with our overall market opinion and portfolio diversification.

We have thus decided to keep our gold allocation in all the managed standard portfolios.

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