

SEPTEMBER 2009

Alfred Berg Danske Obligationer

DKK



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Afdeling Danske Obligationer investerer i danske børsnoterede obligationer med målsætningen at skabe et langsigtet merafkast i forhold til benchmark.

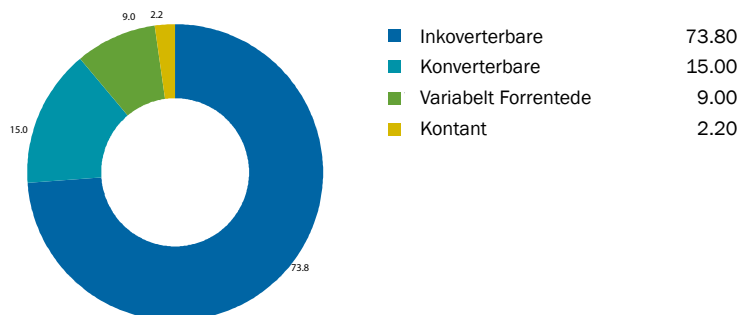
Porteføljestrategien fastlægges ud fra afdelingens forventninger til den økonomiske udvikling i de store økonomier; USA, Japan og Euroland. En dybdegående analyse af de enkelte segmenters og obligationers risiko, afkastprofil og egenskaber danner grundlag for valget af de konkrete segmenter og obligationer, der indgår i porteføljen.

FUND FEATURES

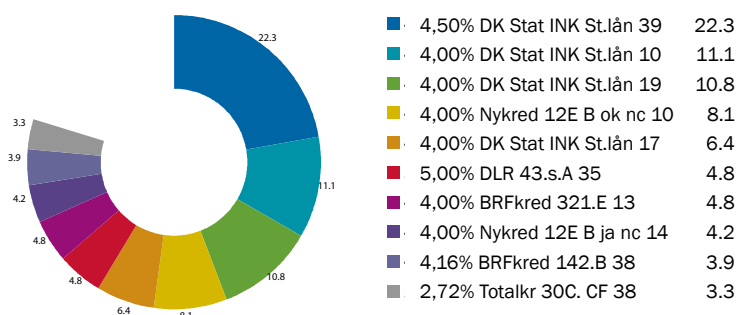
Inception	December 15 1994
Benchmark	60% Effas>1 / 40% Nordea Realkreditindeks
Management company	Alfred Berg
ISIN	DK0015861496

PORTFOLIO COMPOSITION (30.09.2009)

Sector breakdown

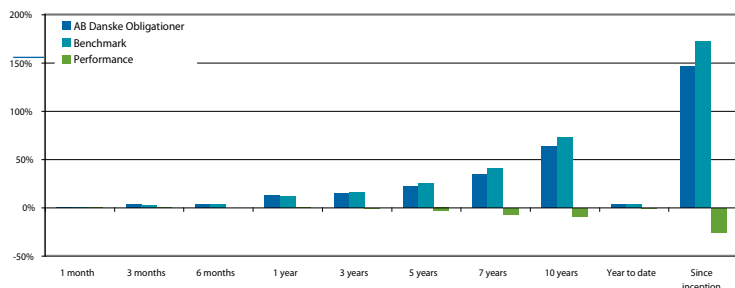


Ten largest holdings



PERFORMANCE IN DKK (30.09.2009)

Period	AB DK Obligationer	Benchmark	Performance
1 month	0.60%	0.41%	0.19%
3 months	3.12%	2.81%	0.31%
6 months	3.35%	3.28%	0.07%
1 year	12.41%	11.90%	0.51%
3 years	15.13%	15.90%	-0.78%
5 years	21.76%	25.09%	-3.34%
7 years	34.47%	40.84%	-6.37%
10 years	63.90%	73.28%	-9.38%
Year to date	3.78%	4.03%	-0.25%
Since inception	146.38%	172.00%	-25.62%



RISK INDICATORS as of 30.09.2009

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	7.01	5.19	4.3
Benchmark Volatility (%)	5.58	4.49	3.85
Tracking error (%)	2.77	1.77	1.41
Information Ratio	0.18	-0.13	-0.4
Sharpe Ratio			

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