

JANUARY 2010

Alfred Berg Emerging Markets Obligationer

DKK

January started off with an extremely positive tone for high yielding assets, with emerging market assets particularly performing very strongly. Positive data out of China and fund inflows were the primary drivers of a move higher, with the positive moves in Asian FX and EM USD denominated bonds being the highlights. However, by mid month the market began to show some concerns about liquidity tightening measures being implemented in China, which was then augmented by disappointing US employment data, and President Obama's new bank regulation proposals. Thereafter risk appetite aggressively took a sharp turn for the worse on the back of sovereign solvency concerns in Greece and other peripheral Euro zone members. The moves in relevant CDS were sharp, with Greece breaking the previous wides, and others set to follow suit. Unsurprisingly this had a negative effect on the Euro, making it the worst FX performer on the month, while the US dollar and US treasuries, as usual benefited from the increase in risk aversion. This increase in risk aversion was reflected in EM spreads which widened 28 bps for the month. However the overall return of the JPM EMBI Global index was positive as yield in the US Treasury bond market rallied as result of flight to quality.

Main events:

- Fitch upgraded Indonesia to BB+ (stable outlook)
- S&P downgraded Jamaica to "Selective Default"
- China began normalising monetary environment by hiking reserve requirements (January 12)
- Venezuela devalued its currency, with positive implications for the external debt

Going forward we believe that the issue of developed market sovereign solvency will persist to haunt the market for some time, as the underlying problems are still not fully priced in. This should cause risk appetite to remain subdued. However, emerging markets assets, with the exception of USD strength affecting the FX, are likely to remain on the sidelines. EM have rightly outperformed developed markets as their strong fundamental picture is giving them a very good cushion. Despite our negative view on global risk appetite, we continue to selectively increase EM exposure, in good value new issues and in FX (albeit diversifying the funding currency amongst G3, rather than just the dollar).

Alfred Berg Emerging Markets Obligationer invests mainly in liquid government bonds issued in USD and EUR, which are listed on regulated markets in an EU member state or admitted to trading on regulated markets, which are members of the WFE (World Federation of Exchanges). Most countries have a credit rating equivalent to or below BBB (Standard Pools).

FUND FEATURES

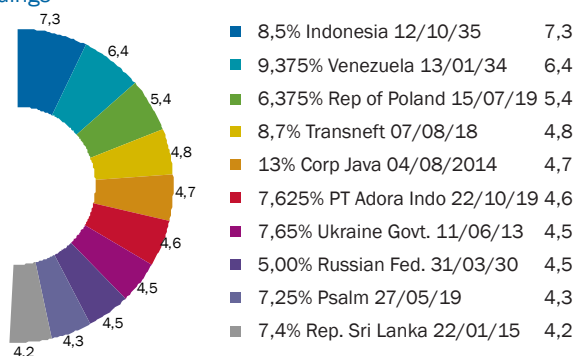
Inception	April 2 2004
Benchmark	JP Morgan EMBI Global Composite Index (DKK)
ISIN	DK0016268766

PORTFOLIO COMPOSITION (31.01.2010)

Country breakdown

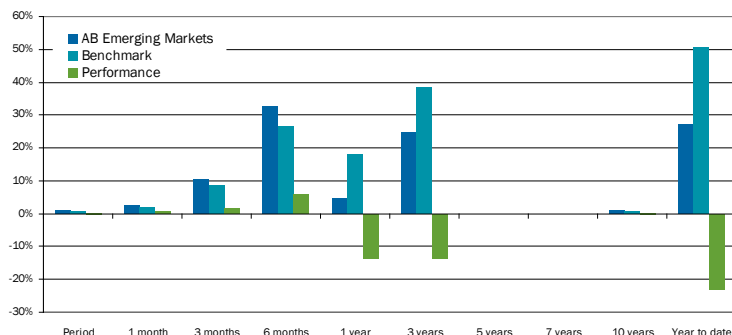
Indonesia	11,8%	Sri Lanka	4,2%
Mexico	7,9%	Qatar	3,8%
Argentina	7,5%	Netherlands	3,7%
Venezuela	6,4%	Peru	3,3%
Philippines	6,4%	Turkey	3,1%
Uruguay	6,2%	Gabon	2,7%
Colombia	5,8%	UAE	1,2%
Poland	5,4%	Cayman Islands	1,1%
Brazil	5,1%	Egypt	1,1%
Ireland	4,8%	Currency Forwards	-5,0%
Russia	4,5%	Cash	4,5%
Ukraine	4,5%	Total	100,0%

Ten largest holdings



PERFORMANCE IN DKK (31.01.2010)

Period	AB EM Obligationer	Benchmark	Performance
1 month	0,7%	0,4%	0,3%
3 months	2,4%	1,8%	0,6%
6 months	10,2%	8,8%	1,4%
1 year	32,7%	26,7%	6,0%
3 years	4,6%	18,1%	-13,5%
5 years	24,8%	38,3%	-13,5%
7 years	-	-	-
10 years	-	-	-
Year to date	0,7%	0,4%	0,3%
Inception	27,2%	50,4%	-23,2%



RISK INDICATORS as of 31.01.2010

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	9,49	17,74	14,20
Benchmark Volatility (%)	6,94	13,86	11,22
Tracking Error (%)	3,13	4,63	4,10
Information Ratio	1,92	-0,91	-0,53
Sharpe Ratio	3,27	-0,11	0,10

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