

March 2010

Alfred Berg Emerging Markets

DKK

The market was positive for risk assets, with US equities reaching an 18-month high, on the back of continued dovishness from the FED, appearance of a resolution of Greek liquidity problems, better macro data and overall confidence in the global recovery. Emerging markets continued to outperform, although a notable feature was USD appreciation, which was in parallel to an almost 25bp jump in US 10 year yields. Nevertheless, both EM local market and hard currency assets had very strong performance, as inflows continued unabated into the asset class. EM fixed income fund inflows remained extremely supportive, EPFR reporting record inflows for the third week of the month. This improvement in sentiment was reflected in EM spreads which tightened 51 bps over the month. The overall return of the JPM EMB Global index was positive (+2.4%).

The near term outlook continues to be remain relatively calm for EM, as inflows show no signs of abating, while speculation around CNY revaluation is attracting increasing numbers of investors to EM. The Euro zone periphery solvency issues will not disappear any time soon; however their impact is becoming increasingly contained, with very marginal spill over.

Emerging market hard currency bonds are trading fair to rich, while still paying a premium against the PUGS. We see two main risks for the rest of the year: Firstly a sharp rise in risk free rates leading to overall fixed income and risky assets re-pricing. Secondly, a widening in G3/EU sovereign spreads as a result of fiscal deficit financing fears. We believe that the strong technical picture will make the asset class very resilient to the aforementioned risks. Strong demand for the asset class and shrinking new issuance means risk premium (EMBIG index spreads) could continue to compress further.

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 Pooers).

FUND FEATURES

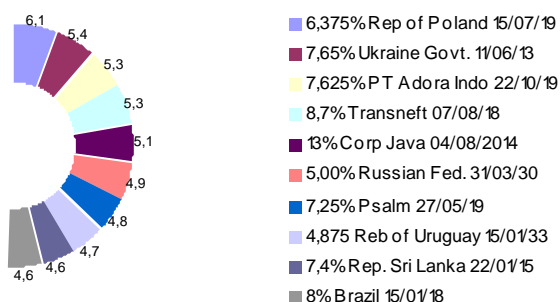
Inception:	April 2 2004
Benchmark:	JP Morgan EMB Global Composite Index (DKK)
ISIN:	DK0016268766

PORTFOLIO COMPOSITION (31.03.2010)

Country Breakdown

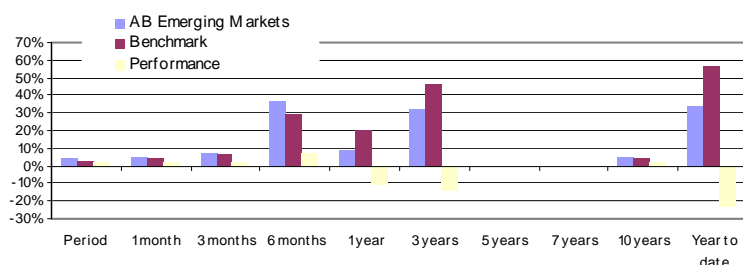
Indonesia	9,5%	Netherlands	4,3%
Mexico	8,6%	Argentina	4,2%
Uruguay	7,2%	Peru	3,5%
Philippines	7,1%	Turkey	3,3%
Colombia	6,6%	Gabon	3,1%
Poland	6,1%	Venezuela	2,5%
Ukraine	5,4%	UAE	1,4%
Ireland	5,3%	Egypt	1,2%
Russia	4,9%	South Africa	1,1%
Brazil	4,6%	Currency Forwards	-0,8%
Sri Lanka	4,6%	Cash	1,9%
Qatar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

Ten largest holdings



PERFORMANCE IN DKK (31.03.2010)

Period	AB Emerging Markets	Benchmark	Performance
1 month	4,1%	2,4%	1,7%
3 months	5,7%	4,3%	1,4%
6 months	7,1%	5,8%	1,3%
1 year	36,5%	28,7%	7,8%
3 years	8,6%	19,8%	-11,2%
5 years	32,4%	46,4%	-14,0%
7 years	-	-	-
10 years	-	-	-
Year to date	5,7%	4,3%	1,4%
Inception	33,6%	56,2%	-22,6%



RISK INDICATORS (31.03.210)

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	7,65	17,89	14,25
Benchmark Volatility (%)	5,90	13,90	11,16
Tracking Error (%)	2,62	4,74	4,17
Information Ratio	2,97	-0,72	-0,51
Sharpe Ratio	4,60	-0,03	0,19

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