

July 2010

Alfred Berg Emerging Markets

DKK

Market Outlook

July started with the market fearing a double dip scenario that triggered a rally in US treasuries. However, market sentiment improved markedly over July as tail risk receded. The European debt crisis showed signs of abating and the EU banks stress tests provided some comfort to the market. The Euro rallied despite some EU members rating downgrades and some correlation breaks showed signs of an oversold market. In the EM space, spreads rallied in July. Growth remained particularly strong in Latin America. Argentina continued to outperform the benchmark and Venezuelan Eurobonds did well. Ratings agencies have recently upgraded several countries (CHI, PAN, ARG) which underscores the generally sound fundamentals. Inflows continued into the asset class throughout July but the pace has dropped off from that seen earlier in the year. Bond flows continue to favour Latin American debt markets.

Despite growth expectations being revised down, global activity is still supportive. This should allow for a quiet summer which will be positive for EM assets (before clarity is found on the engine of growth given global IP and the China cool down). EM should outperform on fundamentals, economic strength and positive technicals (cash positions, flows, sentiment), but the US slowdown could weigh on general sentiment and absolute performance. The environment is highly supportive of our strategy of favouring high yielders.

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 EMB Global Composite Index (DKK)
ISIN:	DK0016268766

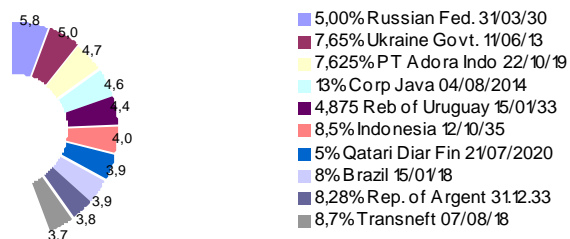


PORTFOLIO COMPOSITION (31.07.2010)

Country Breakdown

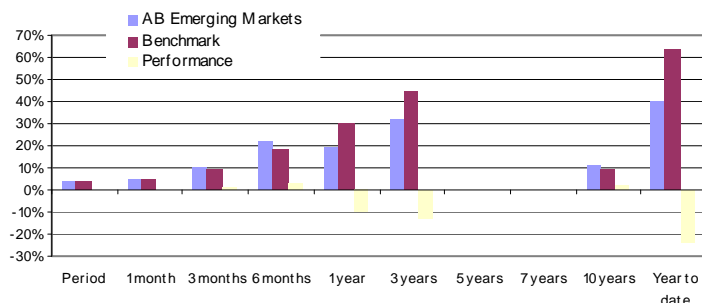
Issuer Country %			
MEXICO	10,1%	PERU	3,3%
INDONESIA	8,7%	SOUTH AFRICA	3,2%
QATAR	8,0%	LUXEMBOURG	3,1%
RUSSIA	5,8%	GABON	2,7%
BRAZIL	5,1%	POLAND	2,2%
COLOMBIA	4,9%	CAYMAN ISLANDS	2,1%
UKRAINE	4,9%	MALAYSIA	1,2%
ARGENTINA	4,7%	UAE	1,2%
URUGUAY	4,4%	EGYPT	1,1%
VENEZUELA	4,3%	BELARUS	1,0%
NETHERLANDS	4,2%	SOUTH KOREA	1,0%
TURKEY	4,2%	CASH	4,7%
IRELAND	3,7%	Total	100%

Ten largest holdings



PERFORMANCE IN DKK (31.07.2010)

Period	AB Emerging Markets	Benchmark	Performance
1 month	4,0%	3,9%	0,1%
3 months	4,4%	4,2%	0,2%
6 months	10,2%	9,1%	1,1%
1 year	21,4%	18,6%	2,7%
3 years	19,2%	29,6%	-10,4%
5 years	32,1%	44,8%	-12,7%
7 years	-	-	-
10 years	-	-	-
Year to date	10,9%	9,5%	1,4%
Inception	40,2%	64,0%	-23,9%



RISK INDICATORS (31.07.2010)

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	6,98	17,99	14,37
Benchmark Volatility (%)	5,96	13,98	11,25
Tracking Error (%)	2,25	4,71	4,01
Information Ratio	1,22	-0,63	-0,49
Sharpe Ratio	2,90	0,17	0,19

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