

June 2010

Alfred Berg Emerging Markets

DKK

Market Outlook

Although June was another volatile month for global markets, emerging debt markets performance was driven by the economic resilience of emerging economies, attractive valuations of EM hard currency bonds and renewed fund inflows into the EM bond space. The latest economic data, including industrial production in China up 16.5% in May, suggests decent growth momentum across the board in emerging markets. EM assets were also bolstered temporarily by China's announcement to allow its currency to appreciate further. The broader global economic backdrop, however, shows softness in developed countries, with weaker than expected US jobless claims and housing data, and continued concerns over euro zone debt as Moody's downgraded Greece to below investment grade. Towards the end of the month, sentiment degenerated and this was reflected in EM spreads which widened (+16bps). The overall return of the JPM EMBI Global Diversified index was positive (+0.31%), however, due to lower USD rates on flight to quality.

Main events:

- Moody's upgraded the outlook on Indonesia's rating to positive
- Central Banks Rate hikes: Chile (75 bps, more than expected), Brazil (50 bps, as expected) and Peru (25 bps, as expected)
- Turkey and Colombia central banks left rates unchanged
- China announced more flexible approach to the CNY pegged exchange rate

Given persistent headwinds in developed markets, focus will be on fiscal developments and bank stress tests in Europe and approaching elections in the US. We are seeing some signs of consolidation and the collateral damage to the market in the aftermath of the Eurozone debt crisis in April/May seems to be limited thus far. We expect EM to continue to benefit from a global asset reallocation towards the asset class in the medium-term, as a result of stronger growth prospects, better fiscal positions and more attractive valuations.

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 Poors).

FUND FEATURES

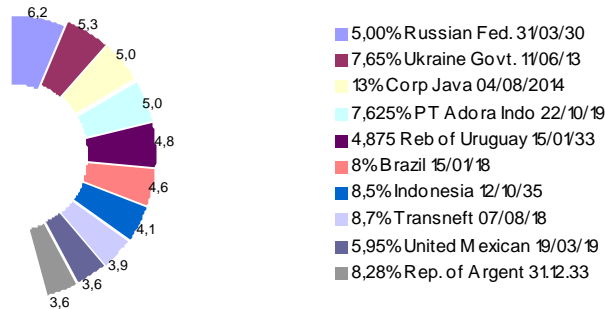
Inception:	April 2 2004
Benchmark:	JP Morgan EMB Global Composite Index (DKK)
ISIN:	DK0016268766

PORTFOLIO COMPOSITION (30.06.2010)

Country Breakdown

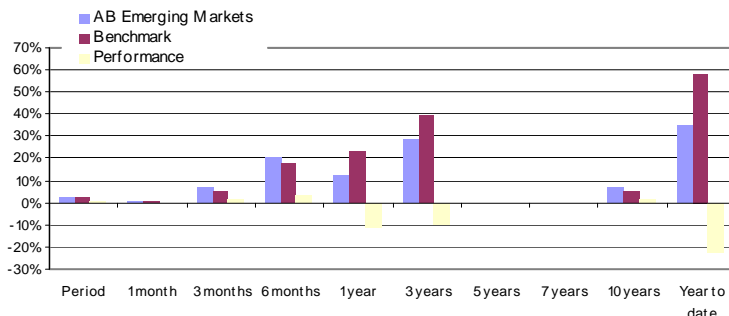
Issuer Country	%		%
MEXICO	9,7%	SOUTH AFRICA	3,4%
INDONESIA	9,1%	NETHERLANDS	3,3%
URUGUAY	7,4%	GABON	2,9%
RUSSIA	6,2%	ISRAEL	2,8%
BRAZIL	5,9%	LUXEMBOURG	2,5%
COLOMBIA	5,3%	POLAND	2,4%
UKRAINE	5,3%	CAYMAN ISLANDS	2,3%
QATAR	4,3%	VENEZUELA	2,2%
IRELAND	3,9%	UAE	1,3%
ARGENTINA	3,6%	MALAYSIA	1,3%
PERU	3,5%	EGYPT	1,2%
TURKEY	3,4%	CASH	6,8%
			100%

Ten largest holdings



PERFORMANCE IN DKK (30.06.2010)

Period	AB Emerging Markets	Benchmark	Performance
1 month	2,4%	2,0%	0,3%
3 months	0,9%	1,1%	-0,2%
6 months	6,7%	5,4%	1,3%
1 year	20,8%	17,7%	3,1%
3 years	12,7%	23,4%	-10,8%
5 years	28,5%	39,0%	-10,5%
7 years	-	-	-
10 years	-	-	-
Year to date	6,7%	5,4%	1,3%
Inception	34,8%	57,9%	-23,1%



RISK INDICATORS (30.06.2010)

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	6,82	17,92	14,29
Benchmark Volatility (%)	5,64	13,89	11,16
Tracking Error (%)	2,26	4,71	4,07
Information Ratio	1,39	-0,68	-0,41
Sharpe Ratio	2,88	0,06	0,15

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