

JANUARY 2010

Alfred Berg Small Cap Europa

DKK

Equity markets started the year nervously and risky assets sold off in a reaction to President Obama's financial regulation plans in the US. This uncertainty was heightened as concerns surfaced over fiscal problems with several peripheral Euro-zone countries. What started with Greece spread to the other Southern European countries; Spain, Portugal and Italy.

European small caps, however, managed to post an absolute positive performance for the month outperforming large caps.

The fund underperformed the benchmark due to weaker performance in the Capital Goods, Food & Beverages and Energy sectors.

On a stock specific basis, positive trading statements helped the pub operator Enterprise Inns and the French retailer SEB perform strongly through the month. The laggards over January reflected the wider macro economic concerns over the Euro zone periphery. MotaEngil, the Portuguese construction company, Jumbo the Greek retailer, and OHL the Spanish construction company all had poor months despite no stock specific news.

During the month we built a position in Galiform, a UK kitchen manufacturer, who will benefit from further market share gains in a recovering economy, driven by a unique business model. We also added Afren, an African based oil producer, in the energy sector.

Our strategy continues to be bottom up and focused on strong business models which should thrive relatively in a anaemic economic recovery. We are trying to avoid companies where the business case is predicated on a strong economic recovery. When we invest in a lower quality business, the valuation must be very compelling.

The portfolio is evenly balanced at a sector level as we believe that we are now in an environment, following the strong risk rally for most of 2009, where stock picking should yield positive results. Indeed, valuation dispersion has normalised to more usual levels.

Alfred Berg Small Cap Europa invests in small and medium sized European companies. The investment strategy is primarily based on stock picking, which is supported by fundamental analysis focusing on, amongst others, financial strength, competitive position, profitability, growth potential and management quality.

Small cap companies do not enjoy the same analytical in depth coverage as larger companies, which gives the opportunity to exploit a less efficient market through our own fundamental analysis and company visits.

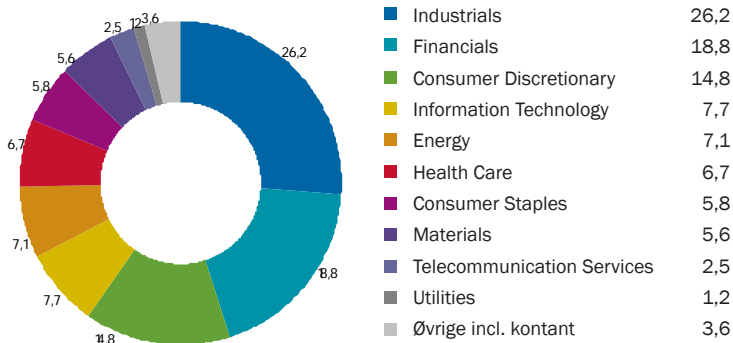
FUND FEATURES

Inception	December 12 2002
Benchmark	MSCI Europe Small Cap Price Index (DKK)
ISIN	DK0010293398

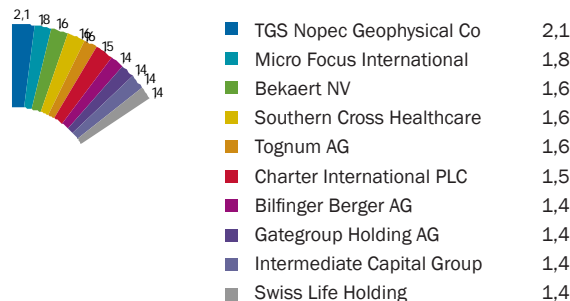


PORTFOLIO COMPOSITION (31.01.2010)

Sector breakdown

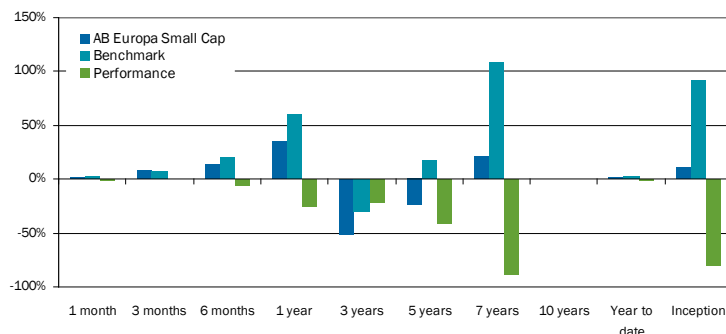


Ten largest holdings



PERFORMANCE IN DKK (31.01.2010)

Period	AB Small Cap Europa	Benchmark	Performance
1 month	1,8%	2,2%	-0,4%
3 months	8,0%	7,4%	0,6%
6 months	13,7%	19,3%	-5,6%
1 year	35,3%	60,3%	-25,0%
3 years	-52,0%	-30,1%	-22,0%
5 years	-23,8%	17,7%	-41,4%
7 years	20,7%	109,0%	-88,3%
10 years	0,0%	0,0%	0,0%
Year to date	1,8%	2,2%	-0,4%
Inception	10,4%	90,7%	-80,3%



RISK INDICATORS

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	15,84	25,69	22,53
Benchmark Volatility (%)	22,91	26,86	22,69
Tracking Error (%)	9,90	6,78	5,85
Information Ratio	-2,52	-1,55	-1,47
Sharpe Ratio	2,13	-0,98	-0,37

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