

JANUARY 2010

## Alfred Berg Europa

DKK

The year 2010 did not start on a good note for investors. Although markets managed to extend the rally about a week into the New Year, after that worries about monetary tightening in China and a sovereign debt crisis in Greece started to surface. The S&P High Income Equity Europe index lost 2.53%, while the Fund managed a small outperformance. The MSCI Europe lost 1.1%, the difference being explained by the strengthening of the Pound Sterling, the benefit of which we do not get in our hedged fund and S&P benchmark.

In Europe there are worries surrounding growing government budget deficits and national debt in peripheral countries like Portugal, Spain and especially Greece. In the portfolio this had a detrimental effect on our small holdings in Greek banks, of which EFG Eurobank lost almost 21%. The plans of president Obama also weighed on the financial sector. Deutsche Boerse declined 18% on worries about the abolition of bank trading desks.

On the bright side the fourth quarter earnings season kicked off positively, with Nokia, H&M and Philips all reporting better than expected numbers. These stocks rose 13%, 10% and 6% respectively.

Alfred Berg Europa invests in European listed equities with the objective of creating a long-term excess return, which lies within a defined range relative to the yield on the S&P/Citigroup High Income Europe Net TR (unhedged) in DKK. Investments are mainly in companies with high, stable and growing dividends. This is done in order to compose a portfolio with a relatively defensive nature, which is further substantiated by diversification with distribution of resources at both small, mid and large cap. Investments are primarily in companies from developed markets, but up to 20% of the portfolio's assets may be invested in emerging markets. We practise active portfolio management, which is why the portfolio is not comprised as benchmark. The portfolio's risk in relation to the comparison basis is measured and monitored continuously.

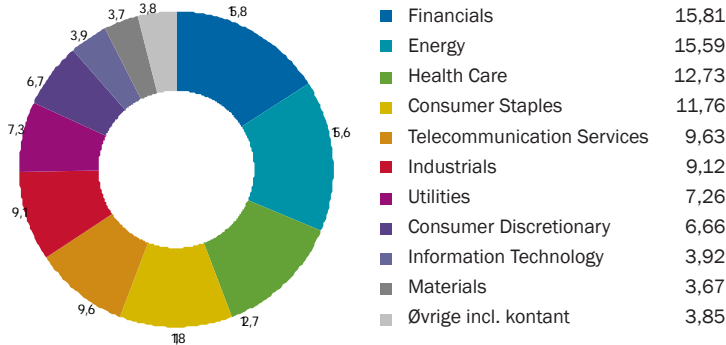
### FUND FEATURES

Inception	December 14 1998
Benchmark	S&P/Citigroup High Income Europe Net TR (DKK)
ISIN	DK0010248764

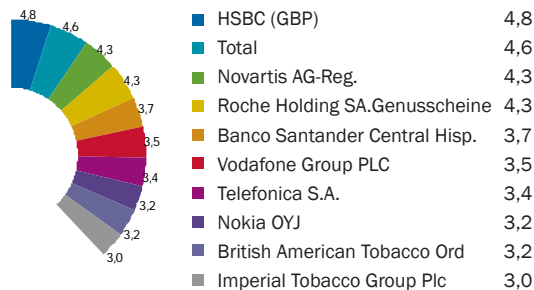


## PORTFOLIO COMPOSITION (31.01.2010)

### Sector breakdown

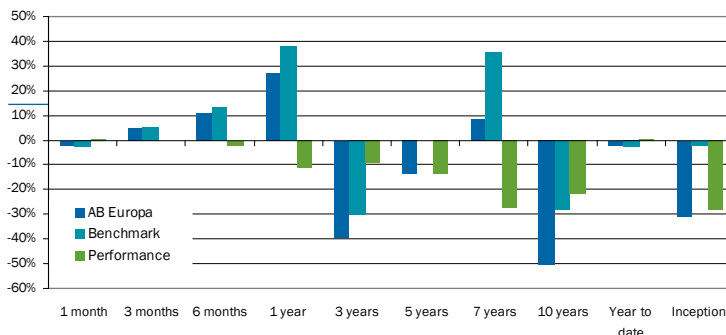


### Ten largest holdings



## PERFORMANCE IN DKK (31.01.2010)

Period	AB Europa	Benchmark	Performance
1 month	-2,4%	-2,5%	0,1%
3 months	4,8%	5,2%	-0,4%
6 months	10,9%	13,3%	-2,4%
1 year	26,8%	38,0%	-11,2%
3 years	-39,6%	-30,3%	-9,3%
5 years	-14,0%	-0,3%	-13,7%
7 years	8,3%	35,5%	-27,2%
10 years	-50,3%	-28,4%	-21,9%
Year to date	-2,4%	-2,5%	0,1%
Inception	-30,8%	-2,5%	-28,3%



## RISK INDICATORS as of 31.01.2010

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	19,21	21,35	17,91
Benchmark Volatility (%)	21,72	21,72	18,08
Tracking Error (%)	3,95	4,43	3,67
Information Ratio	-2,83	-0,93	-0,79
Sharpe Ratio	1,31	-0,88	-0,34

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