

April 2010

Alfred Berg Europa

DKK

Market & Economy

It was another volatile month for European equities, with markets continuing their upwards march in the first half of the month, only to lose all gains in the second half because of the sovereign debt crisis.

In the last week of the month fears surrounding Greece came to a peak with markets also worrying the problems might spread to other countries, like Portugal and Spain. We have taken measures to limit the exposure our clients have to these countries. We have also limited exposure to banks that might be hit in case of the sovereign default by Greece.

Nokia gave us some headaches during the month. The stock fell 20% after reporting weak Q1 numbers. Also, the new generation of Nokia phones, which would compete with Apple's iPhone, seems to be delayed.

On the positive side our stock selection in Energy was very strong, with drilling rig operator Seadrill advancing 11%. Also, we have in the portfolio stocks like Royal Dutch (+10%) and Statoil (+6%) but not BP (-5%), which was hit by news of an accident with one of their rigs in the Gulf of Mexico.

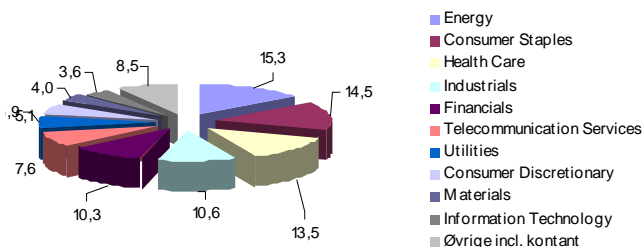
Alfred Berg Europa invests in European listed equities with the objective of creating a long-term excess return, which lies within a defined range relative to the yield on the S&P/Citigroup High Income Europe Net TR (unhedged) in DKK. Investments are mainly in companies with high, stable and growing 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

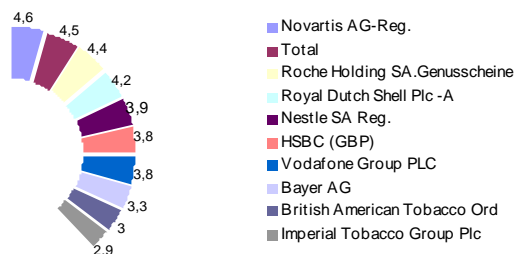
Inception:	December 14 1998
Benchmark:	S&P/Citigroup High Income Europe Net TR (DKK)
ISIN:	DK0010248764

PORTFOLIO COMPOSITION (30.04.2010)

Section breakdown

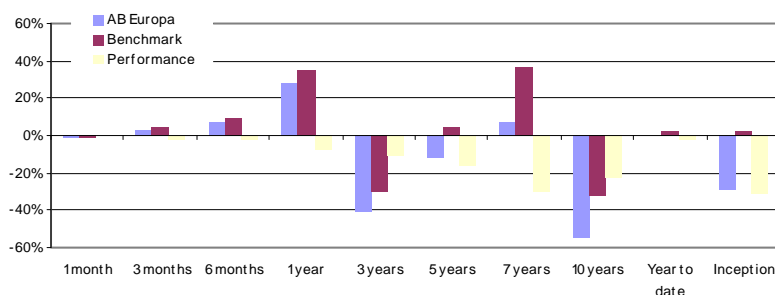


Ten largest holdings



PERFORMANCE IN DKK (30.04.2010)

Period	AB Europa	Benchmark	Performance
1 month	-0.8%	-0.5%	-0.3%
3 months	2.9%	4.7%	-1.8%
6 months	7.8%	10.1%	-2.3%
1 year	27.5%	35.1%	-7.7%
3 years	-40.5%	-30.2%	-10.3%
5 years	-11.7%	4.7%	-16.4%
7 years	7.1%	36.9%	-29.8%
10 years	-54.8%	-32.4%	-22.4%
Year to date	0.4%	2.1%	-1.7%
Inception	-28.8%	2.1%	-30.9%



RISK INDICATORS (30.04.210)

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	11,99	21,3	17,95
Benchmark Volatility (%)	12,92	21,76	18,16
Tracking Error (%)	2,54	4,4	3,67
Information Ratio	-3,01	-1,05	-0,92
Sharpe Ratio	2,18	-0,9	-0,31

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