

May 2010

## Alfred Berg Europa

DKK

### Market & Economy

May proved to be a poor month for European equities with the crisis of confidence in the European Union continuing, particularly amongst southern member states. The most immediate fears were quelled by the large rescue package put together by the European Commission; however, the lack of confidence was transferred to the Euro-zone as a whole. The FLF Equity High Dividend Europe Fund outperformed its benchmark by 0.53%, declining -5.5% against -6.05% for the S&P/Citigroup High Income Equity Index.

Our overweight positions in the Food, Beverage & Tobacco and Pharmaceuticals sectors helped performance, while being underweight Banks was also beneficial. However, overweight positions in Energy and Utilities were detrimental. Our stock selection in Consumer Staples contributed to the positive result; our Tobacco stocks (BAT up over 2%) and Nestle did well.

Positive contributions were also made by our stock selection in Media. Our stock picking in Financials was also good, with insurers Allianz and Admiral outperforming the sector. In Materials not owning ArcelorMittal and CRH was beneficial but we did own BHP Billiton and BASF which only fell less than 2%, clearly better than the sector.

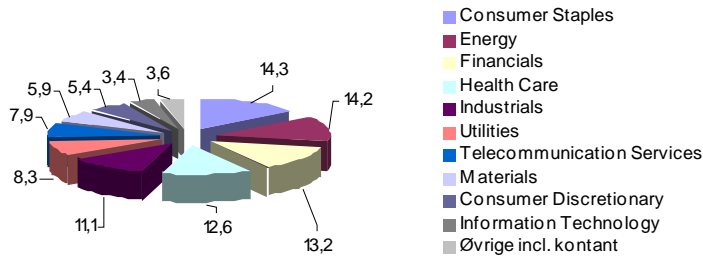
Alfred Berg Europa invests in European listed equities with the objective of creating a long-term excess return, which lies within a defined range relative to the yield on the S&P/Citigroup High Income Europe Net TR (unhedged) in DKK. Investments are mainly in companies with high, stable and growing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

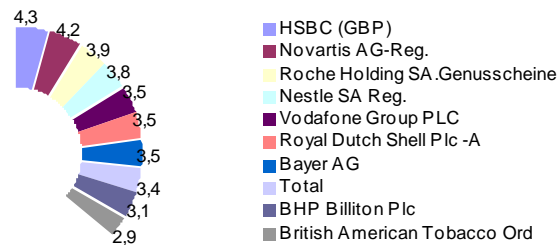
Inception:	December 14 1998
Benchmark:	S&P/Citigroup High Income Europe Net TR (DKK)
ISIN:	DK0010248764

**PORTFOLIO COMPOSITION** (31.05.2010)

Section breakdown

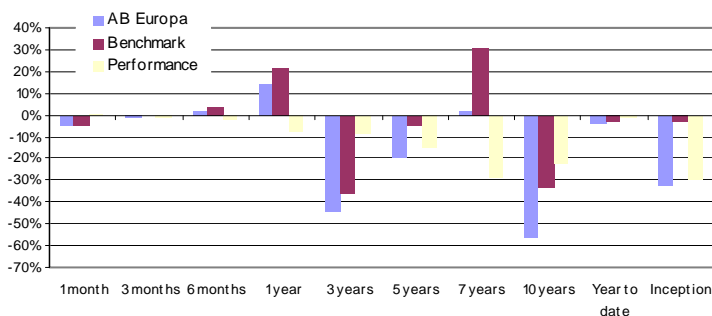


Ten largest holdings



**PERFORMANCE IN DKK** (31.05.2010)

Period	AB Europa	Benchmark	Performance
1 month	-4,7%	-4,9%	0,2%
3 months	-1,2%	0,0%	-1,2%
6 months	1,6%	3,5%	-1,9%
1 year	14,2%	21,9%	-7,6%
3 years	-44,4%	-35,6%	-8,7%
5 years	-19,3%	-4,5%	-14,8%
7 years	1,6%	30,4%	-28,9%
10 years	-55,9%	-33,5%	-22,5%
Year to date	-4,3%	-2,9%	-1,4%
Inception	-32,1%	-2,9%	-29,2%



**RISK INDICATORS** (31.05.210)

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	12,87	21,29	17,96
Benchmark Volatility (%)	14,52	21,74	18,2
Tracking Error (%)	2,23	4,39	3,68
Information Ratio	-3,43	-0,93	-0,89
Sharpe Ratio	1,01	-0,98	-0,4

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