

July 2010

Alfred Berg Europa

DKK

Market & Economy

Equity markets broke the recent negative trend to show strong performance in July. Alfred Berg rose by 2.6%, slightly underperforming its benchmark.

The main detractor from performance was our position in Health Care. One of the worst performing stocks in sector was Roche, which declined by almost 12%, a stock which we are overweight in. However, Sanofi-Aventis, which we do not own, declined by 10% which helped relative performance.

Our overweight position in Energy helped performance. We closed our underweight position in BP at low levels and the stock rose 25% in July. Our holdings in Seadrill also performed well as the stock rose more than 19%.

Performance was also boosted by our Financials stocks. We are underweight Banks due to concerns about surrounding sovereign debt problems and capital worries and have therefore chosen to invest in a select few banks with strong balance sheets and limited exposure to weaker countries. This strategy paid off as our holdings in BNP Paribas rose almost 18%, Bank of Cyprus up almost 25% and Credit Suisse up more than 12%. In insurance, our stock selection benefited from Allianz, which rose almost 9% during the month.

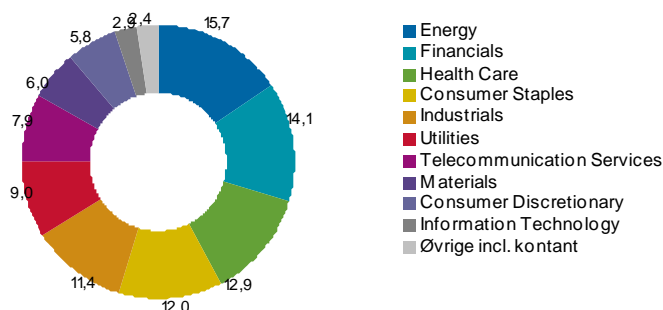
Alfred Berg Europa invests in European listed equities with the objective of creating a long-term excess return, which lies within a defined range relative to the yield on the S&P/Citigroup High Income Europe Net TR (unhedged) in DKK. Investments are mainly in companies with high, stable and growing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

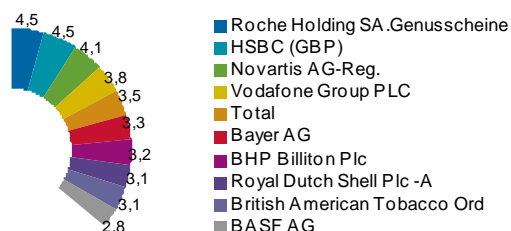
Inception:	December 14 1998
Benchmark:	S&P/Citigroup High Income Europe Net TR (DKK)
ISIN:	DK0010248764

PORTFOLIO COMPOSITION (31.07.2010)

Section breakdown

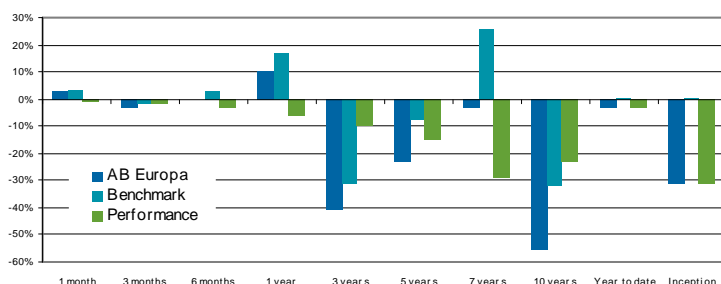


Ten largest holdings



PERFORMANCE IN DKK (31.07.2010)

Period	AB Europa	Benchmark	Performance
1 month	2,6%	3,7%	-1,1%
3 months	-3,4%	-1,8%	-1,6%
6 months	-0,5%	2,9%	-3,4%
1 year	10,3%	16,5%	-6,2%
3 years	-40,6%	-30,9%	-9,7%
5 years	-22,8%	-7,6%	-15,2%
7 years	-3,2%	25,5%	-28,7%
10 years	-55,2%	-32,0%	-23,2%
Year to date	-3,0%	0,3%	-3,2%
Inception	-31,1%	0,3%	-31,5%



RISK INDICATORS (31.07.2010)

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	11,12	21,39	17,88
Benchmark Volatility (%)	12,42	21,88	18,15
Tracking Error (%)	1,82	4,4	3,69
Information Ratio	-3,44	-0,99	-0,94
Sharpe Ratio	0,82	-0,88	-0,45

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