

JANUARY 2010

Alfred Berg High Yield Obligationer

DKK

HIGH YIELD MARKET

January was a positive month for the Global High Yield corporate bond market, although the pace of the rally has now noticeably slowed. At the end of January, spreads over the broad spectrum of Global High Yield bonds were stable at 666 bps in comparison to the previous month. The spread on CCC and Lower Rated bonds tightened by 24 bps, whereas spreads on BB Rated bonds and B Rated bonds widened by 7 bps and 11 bps respectively. The best performing sectors were Cons/Comm/Lease Financing (7.9%), Life Insurance (7.9%) and REITS (6.6%). The bottom sectors in terms of performance were Telecom - Wireless (-0.9%), Food & Drug Retailers (-0.9%) and Non Electric Utilities (-0.8%).

PERFORMANCE & PORTFOLIO ACTIVITY

Alfred Berg High Yield delivered 0.81% over January. In terms overweight sector allocation, the Fund is overweight in Oil Field Equipment & Services, Chemicals and Telecom - Integrated. The Fund is underweight in Banks, Building Materials and Auto manufacturers. The Fund continues to focus on higher quality names.

OUTLOOK

After the challenging market conditions of 2008, credit spreads have rallied strongly in 2009, with high yield posting double-digit annual returns. These returns were driven by the severe dislocation in spreads at the beginning of 2009, combined with an aggressive monetary and fiscal response. Looking forward, we expect a sustainable, though below trend, recovery. This slow growth macro backdrop is historically well suited to the credit asset class. On the other hand, default risk is moderating, as corporations globally have strengthened liquidity and cash while improving free cash flow through inventory and cash management. We believe spreads will continue on the path to normalisation although returns will be lower than in 2009. As investors look for additional returns in the current low interest rate environment, credit markets should benefit from the lack of spread in other asset classes.

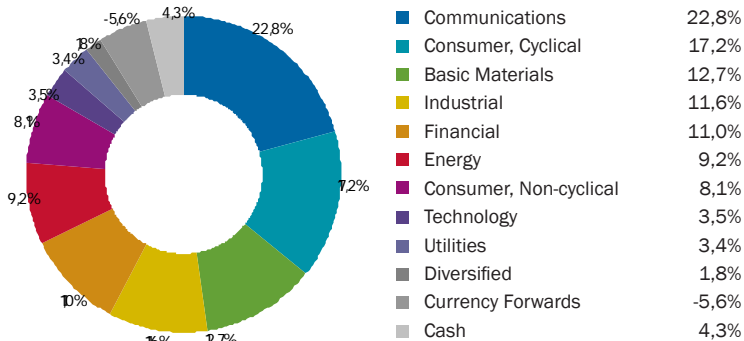
Alfred Berg High Yield Obligationer invests primarily in global corporate bonds that at the time of the investment have a credit rating from Standard & Poor's of BB + to CCC with the objective to create long-term excess returns relative to the Merrill Lynch Global High Yield Constrained Index (USD).

FUND FEATURES

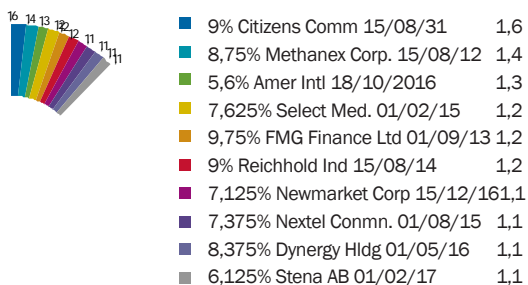
Inception	August 16 2001
Benchmark	Merrill Lynch Global High Yield Constrained Index (DKK)
ISIN	DK0016108640

PORTFOLIO COMPOSITION (31.01.2010)

Sector breakdown

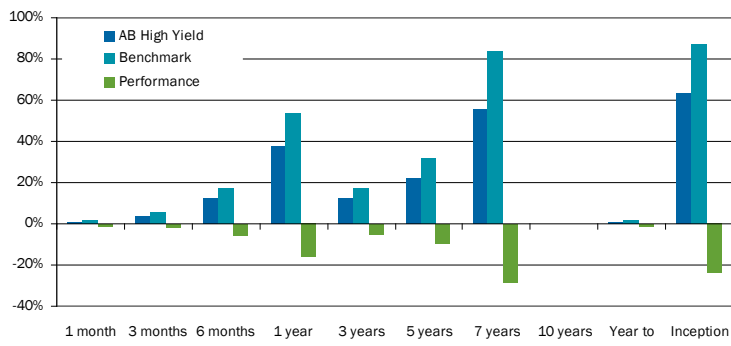


Ten largest holdings



PERFORMANCE IN DKK (31.01.2010)

Period	AB High Yield	Benchmark	Performance
1 month	0,8%	2,0%	-1,2%
3 months	4,0%	6,1%	-2,1%
6 months	12,0%	17,6%	-5,5%
1 year	37,6%	53,7%	-16,2%
3 years	12,1%	17,4%	-5,3%
5 years	21,8%	31,7%	-9,9%
7 years	55,6%	83,9%	-28,3%
10 years	-	-	-
Year to date	0,8%	2,0%	-1,2%
Inception	63,5%	87,2%	-23,7%



RISK INDICATORS as of 31.01.2010

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	9,24	14,33	11,19
Benchmark Volatility (%)	12,20	18,25	14,25
Tracking Error (%)	3,26	4,66	3,68
Information Ratio	-4,97	-0,35	-0,44
Sharpe Ratio	3,89	0,03	0,08

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