

March 2010

Alfred Berg High Yield

DKK

High Yield market

Overall, March was a good month for risky assets; the Global High Yield market returned 3.6% over the month.

At the end of March, spreads over the broad spectrum of Global High Yield bonds tightened to 594 bps in comparison to 691 bps the previous month. The spread on CCC and Lower Rated bonds tightened the most, by 131 bps, whereas spreads on BB Rated bonds and B Rated bonds tightened by 81 bps and 99 bps respectively. Euro High Yield outperformed US High Yield over the month, with returns of 4.9% and 3.1% respectively.

The best performing sectors were Multi-Line Insurance (16.9%), Monoline Insurance (16.2%) and Cons/Comm/Lease Financing (9.9%). The bottom sectors in terms of performance were Medical Products (-1.0%), Electric-Generation (-0.7%) and Environmental (-0.4%).

Performance & portfolio activity

Alfred Berg High Yield delivered 3.7% over March, outperforming its benchmark by 10 bps.

In terms overweight sector allocation, the Fund is overweight Telecom – Integrated/Services, Chemicals and Transportations Excluding Air/Rail. The Fund is underweight Banks, Building Materials and Gas Distribution. 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 corporates 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 in 2010 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.

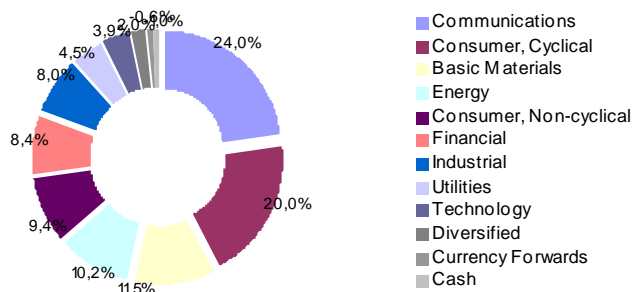
Alfred Berg High Yield Obligationer invests primarily in global corporate bonds that at the time of the investment have a credit rating from Standard & Poor's of BB + to CCC with the objective to create long-term excess returns relative to the Merrill Lynch Global High Yield Constrained Index (USD).

FUND FEATURES

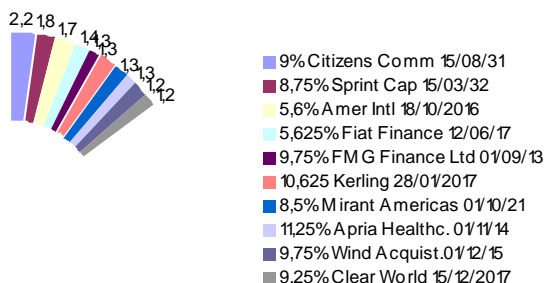
Inception:	August 16 2001
Benchmark:	Merrill Lynch Global High Yield Constrained Index (DKK)
ISIN:	DK0016108640

PORTFOLIO COMPOSITION (31.03.2010)

Section breakdown

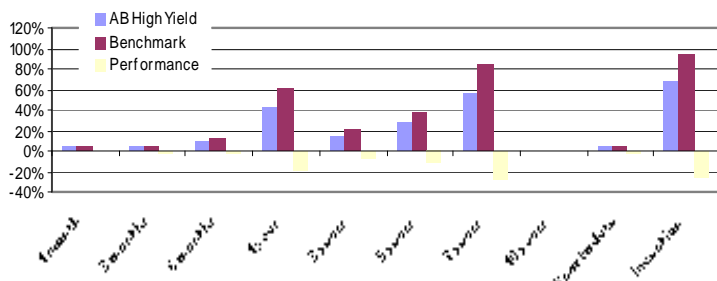


Ten largest holdings



PERFORMANCE IN DKK (31.03.2010)

Period	AB High Yield	Benchmark	Performance
1 month	3,7%	3,6%	0,1%
3 months	4,1%	5,7%	-1,6%
6 months	8,5%	12,0%	-3,5%
1 year	42,4%	60,3%	-18,0%
3 years	14,2%	20,2%	-5,9%
5 years	27,3%	38,2%	-11,0%
7 years	56,4%	83,6%	-27,2%
10 years	-	-	-
Year to date	4,1%	5,7%	-1,6%
Inception	68,8%	94,0%	-25,2%



RISK INDICATORS (31.03.210)

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	8,39	14,46	11,23
Benchmark Volatility (%)	10,45	18,34	14,24
Tracking Error (%)	2,70	4,66	3,67
Information Ratio	-6,65	-0,38	-0,48
Sharpe Ratio	4,89	0,09	0,16

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