

April 2010

Alfred Berg High Yield

DKK

High Yield market

April was a mixed month for risky assets on the back of worries about Greece, and the risk of contagion to other European countries and to global economy recovery. The best performing sectors were Insurance and Technology. The bottom sectors in terms of performance were Financial Services and automotive.

Performance & portfolio activity

Alfred Berg High Yield delivered 2% over April, in line with its benchmark.

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. Hence the yield to maturity on the Fund is 7.2%; 0.9% lower than that of the benchmark.

Outlook

The Greek sovereign crisis has created important volatility in sovereign debts and currencies, but also impacted the credit market. Even if European politicians are struggling to produce a coherent response, a rescue package will be in place in the coming weeks.

Looking forward, we expect a fairly modest recovery. The risks are actually very limited for corporate spreads and we still believe that European High Yield corporates earnings improvement and default risk moderating will support this asset class.

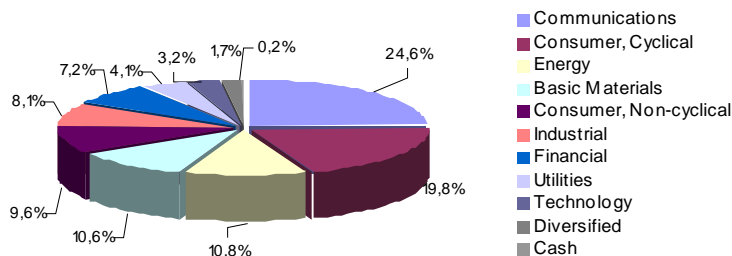
Alfred Berg High Yield Obligationer invests primarily in global corporate bonds that at the time of the investment have a credit rating from Standard & Poor's of BB + to CCC with the objective to create long-term excess returns relative to the Merrill Lynch Global High Yield Constrained Index (USD).

FUND FEATURES

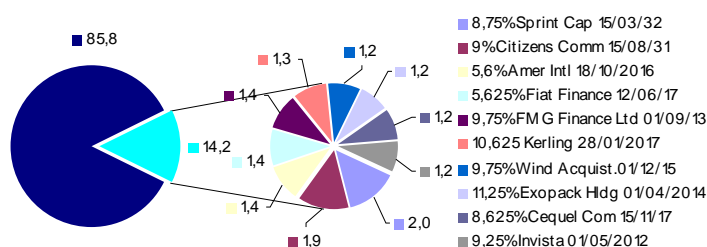
Inception:	August 16 2001
Benchmark:	Merrill Lynch Global High Yield Constrained Index (DKK)
ISIN:	DK0016108640

PORTFOLIO COMPOSITION (30.04.2010)

Section breakdown

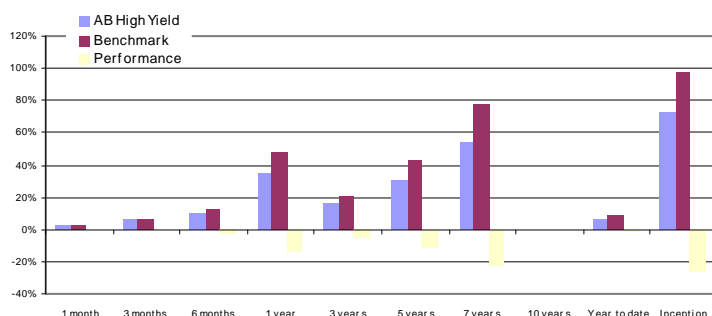


Ten largest holdings



PERFORMANCE IN DKK (30.04.2010)

Period	AB High Yield	Benchmark	Performance
1 month	2,0%	2,1%	-0,1%
3 months	5,4%	5,9%	-0,5%
6 months	9,6%	12,3%	-2,8%
1 year	33,9%	47,4%	-13,5%
3 years	15,5%	21,3%	-5,9%
5 years	31,1%	42,8%	-11,7%
7 years	54,4%	77,3%	-22,9%
10 years	-	-	-
Year to date	6,2%	8,0%	-1,8%
Inception	72,3%	98,1%	-25,9%



RISK INDICATORS (30.04.210)

	7	Last 12M	Last 36M	Last 60M
Fund Volatility (%)		6,19	14,49	11,24
Benchmark Volatility (%)		7,73	18,35	14,24
Tracking Error (%)		2,40	4,66	3,66
Information Ratio		-5,63	-0,37	-0,5
Sharpe Ratio		5,28	0,12	0,22

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