

May 2010

Alfred Berg High Yield

DKK

Market Backdrop

The rescue package for Greece announced by the EU and the IMF on the 2nd of May had a short living effect on financial markets. The strong message sent by the international community that it is keen to avoid a sovereign default amongst developed economies was not able to dampen market stress. As a result, stocks, currencies, sovereign yields and credit markets continued to suffer from turbulence contagion. The Merrill Lynch Global High Yield Index experienced a negative return of 393 bps with Banking and Insurance widening the most.

Fund Performance & Portfolio Activity

Alfred Berg High Yield delivered -3.9% in May. Over the course of the month, the key contributor to performance was the Oil Field services sector. The Wireless and Media sectors were the main detractors from performance.

Strategic Outlook

Whilst we expect volatility to continue and this has led us to a more defensive stance in the portfolios, from a fundamental standpoint we remain constructive on credit at this juncture. We maintained an 80%/20% US vs. European exposure, and we used the market volatility to add defensive credits which looked relatively cheap. We maintain our overweight to B vs BB for a spread pick up of 165 basis-points.

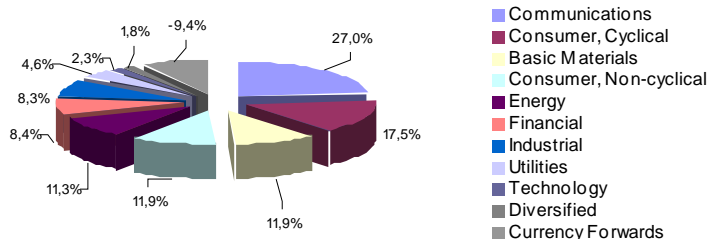
Alfred Berg High Yield Obligationer invests primarily in global corporate bonds that at the time of the investment have a credit rating from Standard & Poor's of BB + to CCC with the objective to create long-term excess returns relative to the Merrill Lynch Global High Yield Constrained Index (USD).

FUND FEATURES

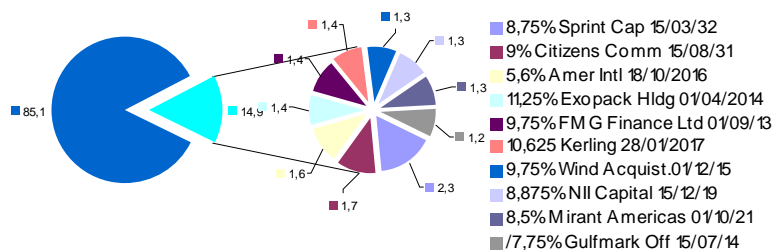
Inception:	August 16 2001
Benchmark:	Merrill Lynch Global High Yield Constrained Index (DKK)
ISIN:	DK0016108640

PORTFOLIO COMPOSITION (31.05.2010)

Section breakdown

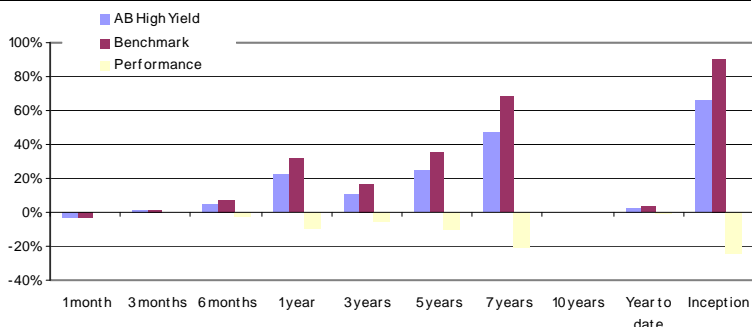


Ten largest holdings



PERFORMANCE IN DKK (31.05.2010)

Period	AB High Yield	Benchmark	Performance
1 month	-3,9%	-4,0%	0,0%
3 months	1,6%	1,6%	0,0%
6 months	4,2%	6,9%	-2,7%
1 year	22,1%	31,8%	-9,7%
3 years	10,4%	15,9%	-5,6%
5 years	24,4%	35,0%	-10,6%
7 years	47,1%	68,2%	-21,1%
10 years	-	-	-
Year to date	2,0%	3,7%	-1,7%
Inception	65,5%	90,3%	-24,8%



RISK INDICATORS (31.05.210)

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	8,2	14,71	11,41
Benchmark Volatility (%)	9,42	18,54	14,38
Tracking Error (%)	2,17	4,67	3,66
Information Ratio	-4,48	-0,37	-0,47
Sharpe Ratio	2,54	0,02	0,12

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