

July 2010

Alfred Berg High Yield

DKK

Market Backdrop

On the earnings front, banks and corporates posted strong numbers that beat expectations in most cases (in Europe over 55% of companies have beaten expectations and 62% posted net income growth). The European stress tests that were released on the 23rd of July proved to be pain-free.

Risk appetite was on the rise, and equities on both sides of the Atlantic moved higher. The Merrill Lynch Global High Yield Index experienced a positive return of 341 bps with Insurance and Banking tightening the most.

Fund Performance & Portfolio Activity

Alfred Berg High Yield delivered +3.5% in July. Over the course of the month, the key contributor to performance was the overweight positioning in Telecommunications. Our underweight in the banking sector and security selection within the insurance sector detracted from performance. We continued to reduce our allocation to CCC rated securities, adding better value BB-rated securities as liquidity outweighs fundamentals.

Strategic Outlook

Our view is that the probability of a double-dip recession is no greater than 25% and that the market is at least fairly priced.

If the economic news turns more upbeat over the next few months, high yield bonds will provide a highly competitive return within the fixed income universe.

We maintain a high cash balance to position for expected September primary pipeline and we will continue to increase diversification. We maintain an 80%/20% US vs. European exposure on the global positioning.

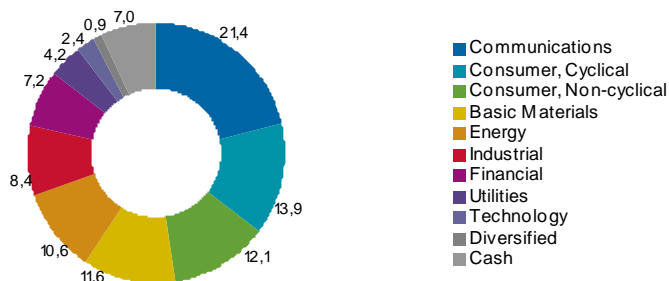
Alfred Berg High Yield Obligationer invests primarily in global corporate bonds that at the time of the investment have a credit rating from Standard & Poor's of BB + to CCC with the objective to create long-term excess returns relative to the Merrill Lynch Global High Yield Constrained Index (USD).

FUND FEATURES

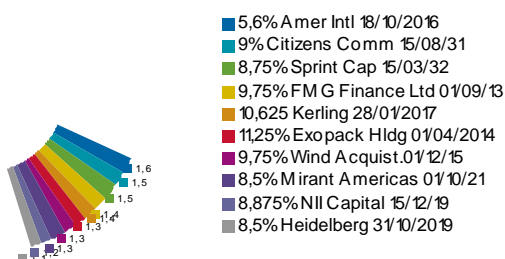
Inception:	August 16 2001
Benchmark:	Merrill Lynch Global High Yield Constrained Index (DKK)
ISIN:	DK0016108640

PORTFOLIO COMPOSITION (31.07.2010)

Section breakdown

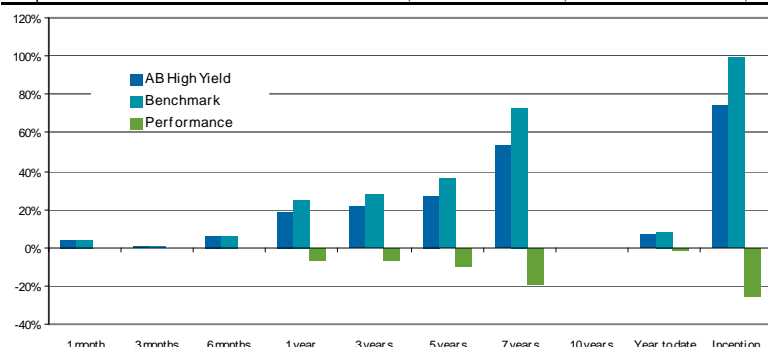


Ten largest holdings



PERFORMANCE IN DKK (31.07.2010)

Period	AB High Yield	Benchmark	Performance
1 month	3,5%	3,5%	0,1%
3 months	0,7%	0,6%	0,1%
6 months	6,1%	6,4%	-0,3%
1 year	18,9%	25,1%	-6,3%
3 years	21,2%	27,7%	-6,5%
5 years	26,9%	36,5%	-9,6%
7 years	53,1%	72,7%	-19,6%
10 years	-	-	-
Year to date	7,0%	8,6%	-1,6%
Inception	73,5%	99,2%	-25,8%



RISK INDICATORS (31.07.2010)

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	7,58	14,65	11,48
Benchmark Volatility (%)	8,39	18,44	14,42
Tracking Error (%)	2,13	4,66	3,66
Information Ratio	-2,94	-0,4	-0,42
Sharpe Ratio	2,34	0,25	0,16

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