

June 2010

## Alfred Berg High Yield

DKK

### Market Backdrop

During the course of the month, risk appetite was slowly on the rise for all the various risky asset classes, from equities to credit. European sovereign concerns appeared to be easing. US data has been softer during the month but the cyclical rebound in the economy continues.

The Merrill Lynch Global High Yield Index experienced a positive return of 109 bps with Insurance and Banking tightening the most the most.

### Fund Performance & Portfolio Activity

Alfred Berg High Yield delivered +1.2% in June, which equals the return of its benchmark. Over the course of the month, the key contributor to the performance was the underweight positioning in the banking bucket. Security selection in Capital Goods, Services and telecommunications was the main detractor from performance. We reduced our allocation to CCC rated securities and added cheap BB as liquidity outweighs fundamentals.

### Strategic Outlook

In a context of slower pace of recovery, and with more disappointing data coming from the US, we favour to stay cautiously positioned.

Over the coming weeks, the main obstacle to return to risk appetite is the uncertainty about the European stress test results.

We maintain 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, though added to BB bucket during the month.

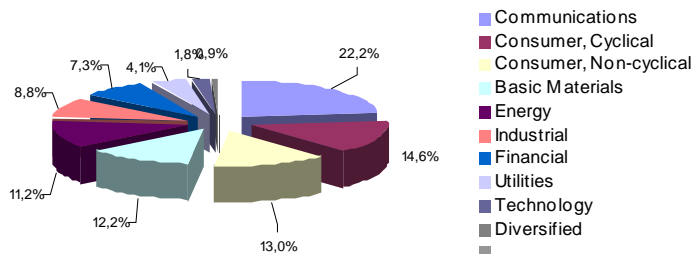
Alfred Berg High Yield Obligationer invests primarily in global corporate bonds that at the time of the investment have a credit rating from Standard & Poor's of BB + to CCC with the objective to create long-term excess returns relative to the Merrill Lynch Global High Yield Constrained Index (USD).

### FUND FEATURES

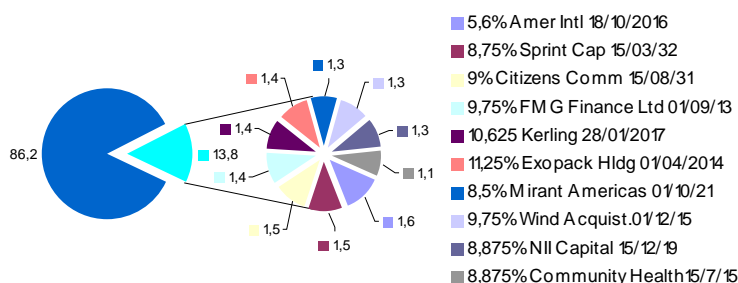
Inception:	August 16 2001
Benchmark:	Merrill Lynch Global High Yield Constrained Index (DKK)
ISIN:	DK0016108640

**PORTFOLIO COMPOSITION** (30.06.2010)

Section breakdown

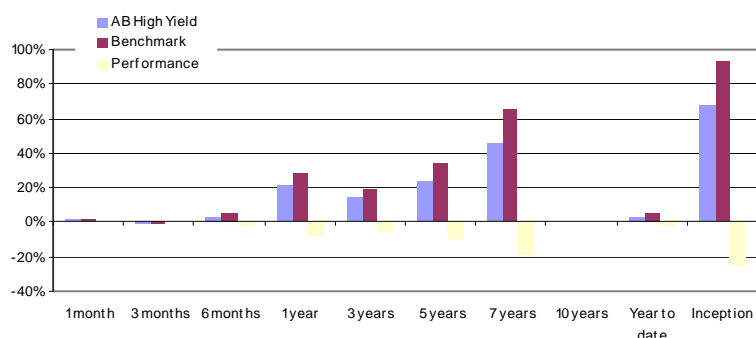


Ten largest holdings



**PERFORMANCE IN DKK** (30.06.2010)

Period	AB High Yield	Benchmark	Performance
1 month	1,2%	1,2%	0,0%
3 months	-0,8%	-0,8%	0,0%
6 months	3,3%	4,9%	-1,6%
1 year	20,8%	28,7%	-8,0%
3 years	13,8%	19,5%	-5,7%
5 years	23,9%	33,8%	-9,9%
7 years	45,6%	65,1%	-19,5%
10 years	-	-	-
Year to date	3,3%	4,9%	-1,6%
Inception	67,5%	92,6%	-25,0%



**RISK INDICATORS** (30.06.210)

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	8,18	14,67	11,4
Benchmark Volatility (%)	9,38	18,5	14,36
Tracking Error (%)	2,18	4,67	3,66
Information Ratio	-3,67	-0,37	-0,44
Sharpe Ratio	2,39	0,09	0,12

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