

JANUARY 2010

## Alfred Berg Norden

DKK

### Markets

Health care and IT sectors with best performance in Sweden during January. Among reporting companies, Hennes & Maurits delivering strong sales and margins, alongside Autoliv. Industry companies Sandvik and Atlas Copco below expectations. Stock decreasing among industry companies continuing in fourth quarter, still uncertainty about underlying demand in this sector.

Nokia delivered strong 4Q report and stock rose 13%, after being under pressure for almost whole 2009. Company delivered margins and top line well above markets expectations. Paper and pulp sector was hit hard after negative data on newsprint came out. Wartsila, producer of power plants, announcing new cost cutting programme adding 22% in stock price during January.

Danish stock market with strong performance in January, AP Moller Maersk rising over 15% on positive signs from the container market. Health care companies with positive development in January, Novo Nordisk got approval for its diabetes medicine in USA after 20 months waiting. Vestas Wind share price still under pressure, investors still not believing the company will meet their own ambitious guidance going forward.

With oilprice sliding from almost 80\$ a barrel to just over 70\$, Statoil shares took a 7% hit in Oslo in January. Higher salmon prices adding to the salmon producer shares prices, global capacity expected to fall in 2010 due to decrease in Chile. Lower raw material prices globally hurt share price in both aluminium producer Norsk Hydro and fertilizer producer Yara in January.

### Portfolio

Best performers in the portfolio during January, fish company Austevoll and Swedish health care Medivir. Our holdings in Swedish armored car service company Loomis making solid performance, alongside hearing aid company GN Store Nord. We lost on our positions in rig company Seadrill, and underweights in Hennes & Maurits and Ericsson. Portfolio is still overweight in health care and IT sector, versus underweight in materials and industry sectors.

Alfred Berg Norden invests in listed shares with the objective to create a long-term excess return in comparison to the Alfred Berg Nordic Index Portfolio.

The fund invests in quality companies that can provide sales, earnings and cash flow growth, where the future potential is not fully incorporated in the current stock price. Investments are based on fundamental in-house industry and company analysis. The portfolio's investments are subject to continuous asset monitoring. The portfolio composition is a bottom-up basis, but under continuous influence of macro-economic expectations, which have a decisive influence on the selected sector composition. Risk management is an important factor for the portfolio construction, keeping the potential fund performance in line with the targeted portfolio risk.

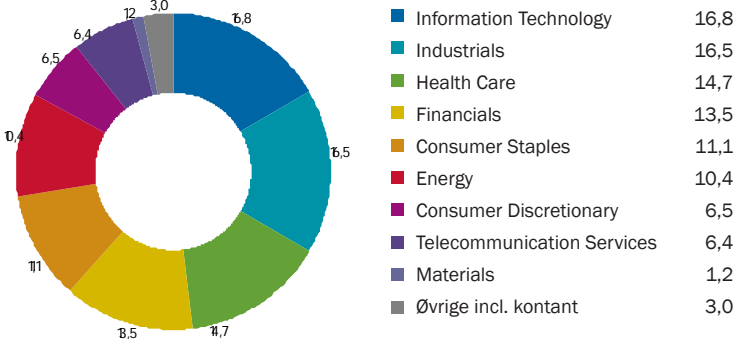
### FUND FEATURES

Inception	May 18 2000
Benchmark	VINX30
ISIN	DK0010265180

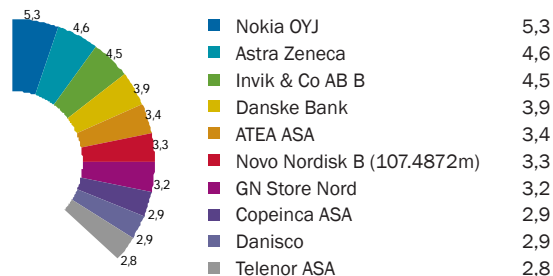


## PORTFOLIO COMPOSITION (31.01.2010)

### Sector breakdown

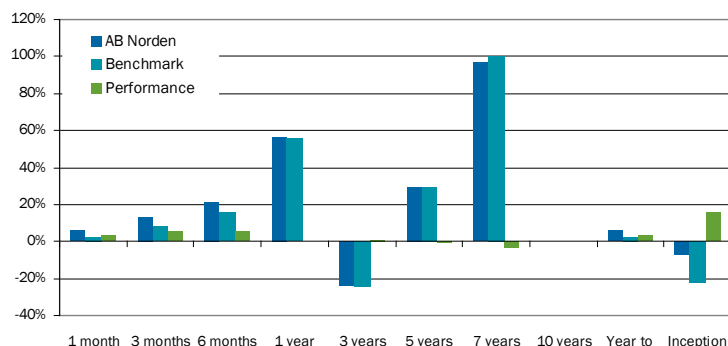


### Ten largest holdings



## PERFORMANCE IN DKK (31.01.2010)

Period	AB Norden	Benchmark	Performance
1 month	5,7%	2,5%	3,2%
3 months	13,4%	8,4%	5,0%
6 months	21,1%	15,8%	5,3%
1 year	56,2%	55,8%	0,4%
3 years	-23,7%	-24,6%	0,9%
5 years	29,1%	29,5%	-0,4%
7 years	97,0%	100,6%	-3,6%
10 years	-	-	-
Year to date	5,7%	2,5%	3,2%
Inception	-7,0%	-22,7%	15,7%



## RISK INDICATORS as of 31.01.2010

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	24,73	25,69	22,00
Benchmark Volatility (%)	23,51	27,91	23,68
Tracking Error (%)	8,21	7,93	6,56
Information Ratio	0,05	0,04	-0,01
Sharpe Ratio	2,20	-0,47	0,10

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