

March 2010

Alfred Berg Norden

DKK

Markets

The Nordic equity market was very strong in March with local indexes up between 7-11%. An increase in raw material prices together with positive signals from the global economy is driving the market upwards. Demand showing some positive signs as Volvo increases its truck capacity, while order inflow is picking up for FLS industries and Vestas Wind. Asia is the main contributor to the positive economy signals. The Chinese economy grew almost 12% in the first quarter of 2010 and Singapore revaluated their currency due to a strong economy.

Cyclical stocks were among the best performers in March, as strong iron ore demand from China gave higher prices in annual negotiations between China and the largest producers in Australia and Brazil. Metal companies Outokumpu, Outotec and Rautarukki in Finland all gave over 15% return in March. Forestry companies also had a strong performance, while capacity reduction and the earthquake in Chile supported prices.

Strong sales figures for Novo Nordisk in USA added 11% to the share price in March and Danisco's share price rose 12% due to higher turnover related to their bioethanol business. Danish biotech companies delivered a weak performance in March after a strong rally earlier this year.

Fish related companies in Norway lagging market despite strong salmon price.

Alongside other raw materials, oil price also had a strong performance in March, rising from 78\$ up to around 85\$. Oil related companies in Norway performing strong, Subsea 7, Acergy and Aker Solution all among companies with gains between 15-20% in March.

Portfolio

Small Finnish IT provider Aldata had the largest positive contribution to our performance in March. Swedish investment company Kinnevik continued its recent strong performance. Higher margins in Neste oil refinery business also contributed positively to the fund performance. On the negative side Norwegian fish related companies had a weak month, fish meal producer Copeinca and salmon producer Austevoll both underperformed.

We are considering the underweight in materials sector and cyclical companies. A positive momentum in the raw materials could add some more gains to this sector. No major changes to the portfolio during March.

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.

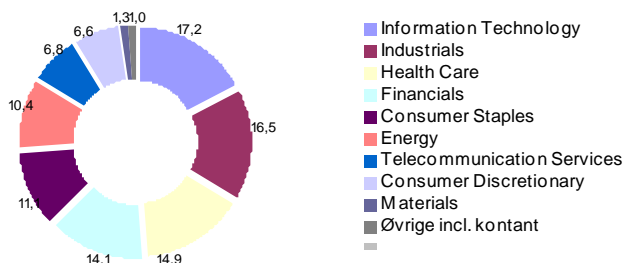
The fund invests in quality companies that can provide sales, earnings and cash flow growth, where the future potential is not fully incorporated in the current stock price. Investments are based on fundamental in-house industry and company analysis. The portfolio's investments are subject to continuous 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

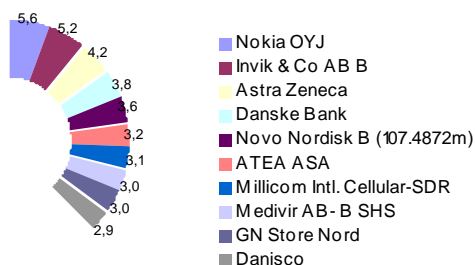
Inception:	May 18 2000
Benchmark:	VINX30
ISIN:	DK0010265180

PORTFOLIO COMPOSITION (31.03.2010)

Section breakdown

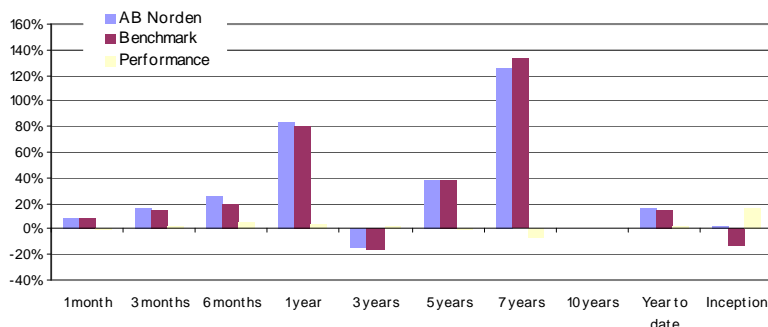


Ten largest holdings



PERFORMANCE IN DKK (31.03.2010)

Period	AB Norden	Benchmark	Performance
1 month	8,6%	9,2%	-0,5%
3 months	16,8%	13,9%	2,9%
6 months	25,5%	20,2%	5,3%
1 year	83,6%	79,8%	3,8%
3 years	-15,3%	-17,0%	1,7%
5 years	37,7%	38,1%	-0,4%
7 years	125,5%	132,8%	-7,3%
10 years	-	-	-
Year to date	16,8%	13,9%	2,9%
Inception	2,8%	-14,1%	16,9%



RISK INDICATORS (31.03.210)

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	21,58	26,12	22,19
Benchmark Volatility (%)	20,65	27,96	23,63
Tracking Error (%)	7,87	6,57	5,62
Information Ratio	0,48	0,10	-0,01
Sharpe Ratio	3,81	-0,33	0,16

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