

April 2010

Alfred Berg Norden

DKK

Markets

The Nordic markets continued its strong performance in April, with all markets in positive territory. First quarter results showed no major change in top line for companies across the board, but margins were ahead of expectations.

The Danish market was very strong in April with AP Moller Maersk , Novo Nordis and Vestas Wind among the best performers. Maersk reported a positive development in its container shipping division, that send the stock up 13%. Vestas Wind shares rose 14% after receiving its largest order ever.

The Nordic bank sector performed strong in April, with first quarter results coming in above market expectations.

Loan losses were much smaller than estimates.

Finnish industry companies finished April strong with order intake improving and the impressive first quarter results added to the share prices in companies such as Metso, Cargotec and Konecranes.

Nokia fell 20% in April after a disappointing first quarter. Nokia lost market shares in the high end handsets market and sees no improvement in network division.

The results were mixed from the Swedish market as Volvo and Scania both reported impressive numbers. Volvo reported higher sales in transport equipment to the building and mining industry. Asia and South America are the fastest growing markets.

Norwegian market was very volatile in April, the oil pollution in USA has had a negative impact on oil service shares globally, which has spilled over to Osla as well. Seismic and sub sea companies were hit hard after the Transocean rig sank in the gulf of Mexico.

Fertilizer company Yara was down 20%, competing companies in Ukrainia with rebated gas prices from Russia, bringing their cost price and sales price down.

Portfolio

Danish hearing aid provider GN Store Nord had the largest positive contribution to the portfolio last month , alongside our underweight in Nokia. With no holdings in strong performers Volvo and Ericsson the portfolio lost performance against benchmark in April. We also lost performance on the holdings in Loomis and Tieto Enator, that both delivered disappointing first quarter results.

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.

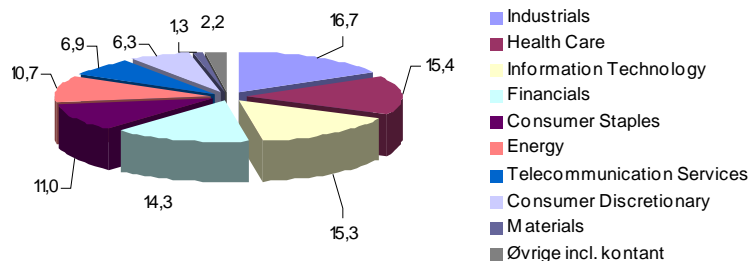
The fund invests in quality companies that can provide sales, earnings and cash flow growth, where the future potential is not fully incorporated in the current stock price. Investments are based on fundamental in-house industry and company analysis. The portfolio's investments are subject to continuous 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 (30.04.2010)

Section breakdown

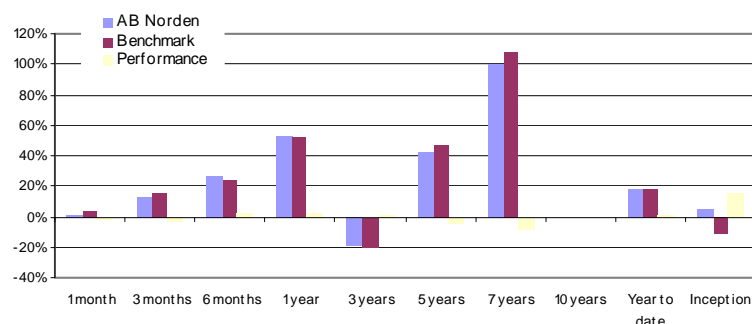


Ten largest holdings



PERFORMANCE IN DKK (30.04.2010)

Period	AB Norden	Benchmark	Performance
1 month	1,2%	3,2%	-2,0%
3 months	11,8%	14,7%	-2,9%
6 months	26,8%	24,3%	2,5%
1 year	53,1%	51,3%	1,9%
3 years	-18,6%	-19,8%	1,2%
5 years	43,2%	47,1%	-3,9%
7 years	100,2%	108,6%	-8,4%
10 years	-	-	-
Year to date	18,2%	17,6%	0,6%
Inception	4,0%	-11,3%	15,4%



RISK INDICATORS (30.04.210)

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	15,18	25,93	22,14
Benchmark Volatility (%)	11,8	27,73	23,6
Tracking Error (%)	8,07	6,61	5,68
Information Ratio	0,23	0,07	-0,1
Sharpe Ratio	3,42	-0,38	0,2

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