

May 2010

## Alfred Berg Norden

DKK

### Markets

With market focusing on European government debt and future growth, the Nordic equity market fell back in May. Nordic cyclical stocks were hit the hardest, as investors doubted on European growth. The selling of raw materials exposed equities.

The Oil spill in the USA hit Norwegian oil-service stocks in May. The US government banned deepwater drilling for the next 6 months, which put pressure on share prices in rig and seismic companies. Share prices on these companies fell around 20% in May. The Oslo benchmark index was down over 10% during May, as foreign investors sold off oil related exposure.

Investors afraid of market volatility focused on defensive shares in the health care sector. Astra Zeneca, Novo Nordisk and William Demant all showed a positive development during May.

Investors put some pressure on bank stocks, especially banks that could have exposure to PIGS economies. New Basel III rules could also hurt lending margins to the European bank sector going forward.

Shipping rates are holding up well, tanker rates moving up, as the market is expecting more ships needed to the USA when some of production of oil is halted in the Gulf of Mexico. Dry bulk somewhat lower rates lately, but still well above what the market expected in the beginning of this year.

### Portfolio

We lost some performance against benchmark in May. This was mainly due to Norwegian oil-service companies who got a beating after the oil leak in Gulf of Mexico. We also lost on the exposure to the materials sector. On the other side we had strong performance in our defensive holdings in Gn Store Nord, Millicom and Astra Zeneca.

We made some changes to the portfolio in May. We sold telecom operator Millicom after a recent strong performance. We also reduced the weight in the Swedish investment company Kinnevik, together with Finnish IT provider Tieto Enator. We spent these money on buying oil company PA resources and Unibet.

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.

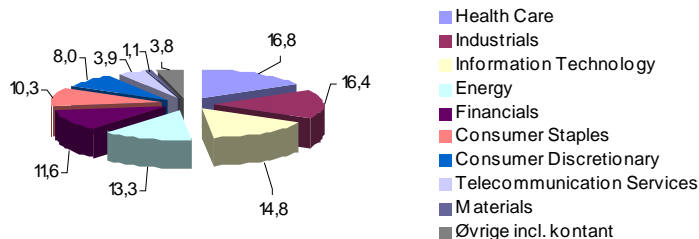
The fund invests in quality companies that can provide sales, earnings and cash flow growth, where the future potential is not fully incorporated in the current stock price. Investments are based on fundamental in-house industry and company analysis. The portfolio's investments are subject to continuous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

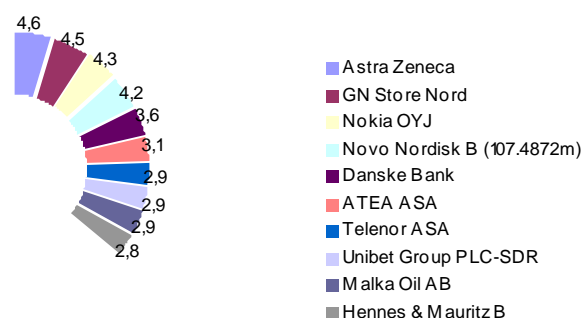
Inception:	May 18 2000
Benchmark:	VINX30
ISIN:	DK0010265180

**PORTFOLIO COMPOSITION** (31.05.2010)

Section breakdown

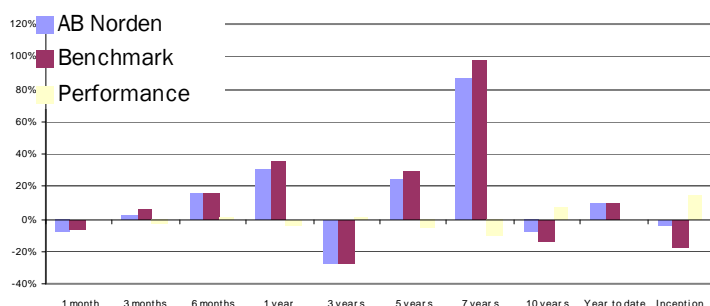


Ten largest holdings



**PERFORMANCE IN DKK** (31.05.2010)

Period	AB Norden	Benchmark	Performance
1 month	-7,5%	-6,8%	-0,6%
3 months	1,7%	5,0%	-3,2%
6 months	15,3%	15,1%	0,2%
1 year	30,1%	34,9%	-4,8%
3 years	-27,1%	-27,3%	0,2%
5 years	23,7%	29,1%	-5,4%
7 years	87,1%	98,0%	-10,9%
10 years	-7,8%	-14,5%	6,6%
Year to date	9,4%	9,5%	-0,1%
Inception	-3,7%	-17,4%	13,7%



**RISK INDICATORS** (31.05.210)

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	17,84	26,15	22,27
Benchmark Volatility (%)	15,73	27,9	23,72
Tracking Error (%)	6,74	6,62	5,68
Information Ratio	-0,71	0,01	-0,16
Sharpe Ratio	1,62	-0,5	0,06

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