

July 2010

Alfred Berg Norden

DKK

Markets

Solid equity markets in the Nordic countries in July, with all indexes showing positive returns. Norwegian market had the strongest performance in July, +10% , but was still the weakest year to date.

Second quarter reports from Nordic companies was ahead of consensus on margins, while top line sales are coming in around consensus, however, the trend from the first quarter with stronger margins seems to continue into the second quarter.

Corn prices rose 35% in July helping Norwegian fertilizer producer Yara rise 23%. The dry weather caused the leading corn exporter Russia to reduce harvest by up to 20%. Aluminum producer Norsk Hydro rose 10% after the company successfully raised money to buy part of Vales production in Brazil.

Nokia delivered 2Q results as expected, but still experience challenging competition in the high end of the handsets market. Finnish engineering companies added strong gains in July, delivering second quarter results ahead of market estimates.

The Bank sector in the Nordics delivered strong gains in July. Stress tests performed by the European central bank showed that European banks capital needs were not as high as investors feared. DnB , Danske Bank, Nordea , Seb all rose above 10% in July.

With investors increasing risk in the materials sector, the health care sector is lagging in July. Novo Nordisk , Wiliam Demant and Astra Zeneca all performing well below other sectors.

Portfolio

Alfred Berg Norden performed as benchmark in July. We lost some performance by the overweight in the health care sector. The underweight in the bank sector also contributed negative to the performance.

Keeping away from Ericsson and underweighting Statoil we avoided the poor performance by these shares last month. Swedish portfolio companies Medivir added strong performance to the portfolio in July, alongside Norwegian IT company Atea .

We sold all of the holdings in Konecranes and Nokian reenkat after the recent strong performance. We also reduced the exposure in Denmark, by selling some Danisco, Novo Nordisk and Carlsberg. We bought some Nokia, Securitas and Unibet during July.

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.

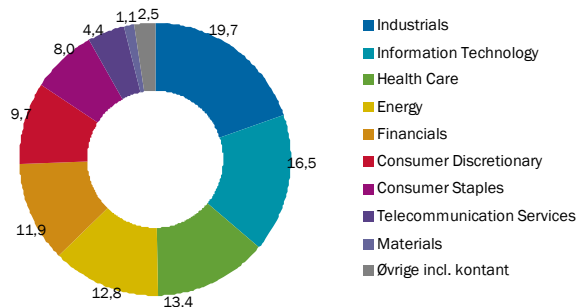
The fund invests in quality companies that can provide sales, earnings and cash flow growth, where the future potential is not fully incorporated in the current stock price. Investments are based on fundamental in-house industry and company analysis. The portfolio's investments are subject to continuous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

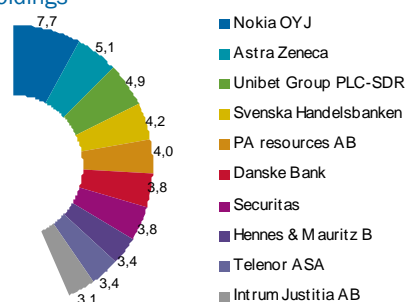
Inception:	May 18 2000
Benchmark:	VINX30
ISIN:	DK0010265180

PORTFOLIO COMPOSITION (31.07.2010)

Section breakdown

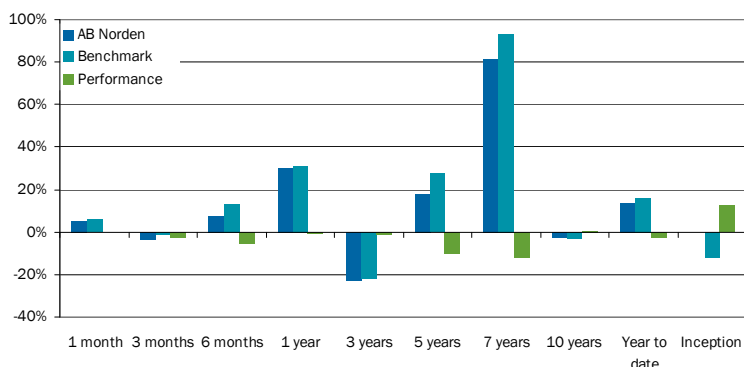


Ten largest holdings



PERFORMANCE IN DKK (31.07.2010)

Period	AB Norden	Benchmark	Performance
1 month	5,5%	5,9%	-0,4%
3 months	-3,8%	-1,3%	-2,5%
6 months	7,6%	13,2%	-5,7%
1 year	30,2%	31,1%	-0,9%
3 years	-23,0%	-21,8%	-1,2%
5 years	17,7%	27,8%	-10,1%
7 years	81,1%	93,5%	-12,4%
10 years	-2,8%	-3,0%	0,2%
Year to date	13,7%	16,1%	-2,4%
Inception	0,0%	-12,5%	12,5%



RISK INDICATORS (31.07.210)

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	14,34	26,4	22,24
Benchmark Volatility (%)	13,74	28,17	23,76
Tracking Error (%)	4,93	6,66	5,62
Information Ratio	-0,18	-0,07	-0,31
Sharpe Ratio	2,03	-0,43	0,01

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