

March 2010

Alfred Berg USA

DKK

Market Review

The first quarter ended without much fanfare and markets showed resiliency. Equity markets pushed higher over the quarter, with the S&P 500 Index returning 6.03%. It was the strongest first quarter for the S&P 500 since 1998. Leading the way were industrials, up 12.98%, and financials, up 11.50%, as both sectors were buoyed by an improving economy and better than expected earnings. International markets were also higher, though they failed to keep up with U.S. markets, due in part to the strength in the U.S. dollar. The MSCI EAFE Index gained 0.87% for the quarter, while the more risky MSCI Emerging Markets Index advanced 2.11%.

March marked the first anniversary of the powerful bull market in stocks. From its trough on March 9, 2009, the S&P 500 Index has gained 73% – a far stronger performance than the average 39% return in the first 12 months of the past four bull markets. Despite the robust 12-month rally, the effects of the severe bear market that prevailed from October 2007 to March 2009 are still evident; market strategists with a glass-is-half-empty mindset pointed out that the market is still down 25% from its peak in October 2007.

The market's advance since last March has been both strong and relatively consistent: the S&P 500 has recorded 10 positive monthly returns and hasn't suffered even the typical "correction" (a temporary pullback of 10% or more) over the past 12 months. The closest thing to a correction occurred in late January-early February, when the S&P 500 fell about 8%. In a sense, it's been a strong, silent bull market, with stocks quietly registering gains at regular intervals.

As we see it, the stock market may continue to accentuate the positive as long as the economy continues to expand and earnings hold up. For one thing, the leading economic indicators remain favourable. In the U.S., the Index of Leading Economic Indicators rose for the 11th consecutive month in February, the most recent month for which data is available. In the past six months, the index is up about 9% annualized, compared with an average gain of about 8% annualized during the previous six economic recoveries. Because of such positive signs, most economists now dismiss the possibility that the U.S. or other major economies will experience a double-dip recession.

For another thing, earnings continue to grow strongly. Wall Street analysts are projecting that the companies in the S&P 500 Index will report an increase in earnings per share of more than 20% in 2011 over the current year. Also in March, the Commerce Department announced that corporate pre-tax profits in the fourth quarter were 31% higher than those of a year earlier – the biggest increase in 25 years. In March, as has been largely the case since this bull market began, low-quality stocks performed best. During the month, low-priced value stocks, whose issuers tend to have lesser earnings prospects than growth companies do, trumped growth stocks; the broad-based Russell 3000 Value Index climbed 6.66% while its growth counterpart rose 5.95%. For the year-to-date, value is up 7.05%, a performance advantage of 2.18 percentage points over growth.

Outlook

The philosophy and process of this fund remains disciplined and consistent. Our systematic fundamental screens focused on quality, valuation and momentum identify compelling opportunities and our research team then completes an exhaustive fundamental review focusing on the sustainable earnings growth potential of each company. The result is a portfolio that has very modest sector exposure, relative to the Russell 1000 Growth, but where individual stock selection will determine our success.

Alfred Berg USA focuses on creating a long-term return based on investments in highly liquid shares. The best investment themes in the US investment universe are selected, and the companies are weighted accordingly in an overall portfolio.

The focus is on growth and quality companies where growth potential is above average relative to competitors. Our portfolio managers selected around 35-40 companies with a convincing performance, which represents the best investment ideas at the current moment.

FUND FEATURES

Inception:	December 15 1994
Benchmark:	MSCI USA (DKK)
ISIN:	DK0015861652

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Data released last quarter was generally in line with a scenario of an economy that is still firmly improving. The ISM manufacturing survey for March improved for the eighth consecutive month and is now at its highest level since the summer of 2004. Forward-looking indications are that strong production levels should continue. Also, data released in March showed a continued comeback in consumer spending levels and in retail sales, also positives for the broader economy. Additionally, inventory levels have been rising (which should help the first-quarter GDP report) as companies continue to rebuild from an incredible depletion of inventories that occurred during the recession.

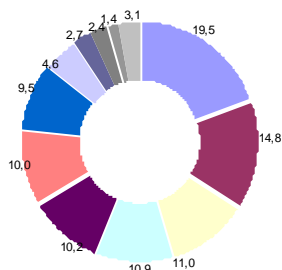
Perhaps most importantly, last week also saw the release of the March payrolls report, which showed that 162,000 jobs were created for the month, 123,000 of them from the private sector with the rest from the hiring of census workers. In summary, we believe that the recession probably ended in June or July of last year, and while the jobs market normally lags in a recovery, the lag has been unusually long in this case. Nevertheless, the March payrolls report signaled what we believe is the start of a long-awaited rebound in the employment picture, which should be beneficial for the broader economy.

Over the course of the next year, we expect that the economy will successfully shift from an economic recovery to an economic expansion. This environment of continued improvement in the economy, combined with still-low interest rates and improving corporate profits, should be conducive to further gains, but



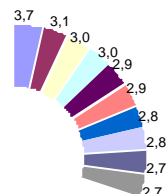
PORTFOLIO COMPOSITION (31.03.2010)

Section breakdown



- Information Technology
- Financials
- Energy
- Consumer Staples
- Industrials
- Health Care
- Consumer Discretionary
- Materials
- Telecommunication Services
- Pharmaceuticals, Biotechnology
- Utilities
- Øvrige incl. kontant

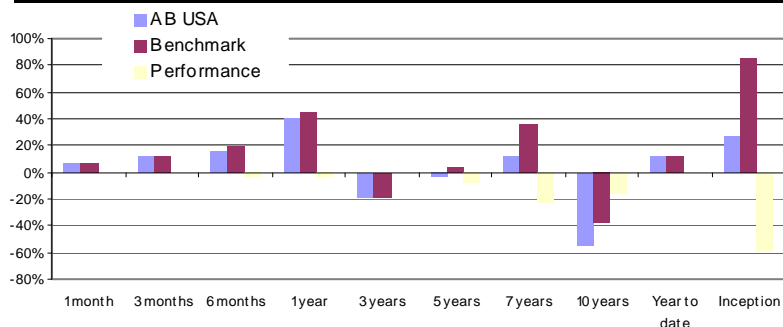
Ten largest holdings



- Apple Inc
- Pfizer
- JP Morgan Chase Company
- Google Inc. CL A
- Philip Morris International
- Oracle Corporation
- Tyco International
- Exxon Mobil Corp.
- Pepsico Inc.
- AT T Inc

PERFORMANCE IN DKK (31.03.2010)

Period	AB USA	Benchmark	Performance
1 month	6,9%	6,8%	0,1%
3 months	11,1%	11,4%	-0,2%
6 months	16,7%	19,6%	-2,9%
1 year	40,4%	43,9%	-3,5%
3 years	-19,0%	-19,0%	0,0%
5 years	-3,7%	4,5%	-8,2%
7 years	11,5%	35,1%	-23,6%
10 years	-54,0%	-38,2%	-15,9%
Year to date	11,1%	11,4%	-0,2%
Inception	26,0%	84,6%	-58,6%



RISK INDICATORS (31.03.2010)

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	13,11	18,22	15,38
Benchmark Volatility (%)	12,83	18,05	15,28
Tracking Error (%)	2,73	3,36	2,92
Information Ratio	-1,28	0,00	-0,56
Sharpe Ratio	2,98	-0,55	-0,25

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