

July 2010

## Alfred Berg USA

DKK

### Market Review

Risk appetite returned in July despite the Federal Reserve downgrading their 2010 growth and unemployment forecasts and further downgrades to European sovereign debt. Markets were buoyed by a strong start to the 2Q10 U.S. earnings season as the S&P 500 posted its best monthly performance (+7.0%) since July 2009 and the VIX (-32.0%) fell at the fastest pace since April 1994. The anticipation and eventual release of the European stress test results reduced uncertainty surrounding the health of the European banks.

Global equities (MSCI World USD +8.1%) rallied the most in 12 months and volatility fell for the first time in four months as a robust 2Q10 earnings season in the U.S. and clarity surrounding the European stress tests boosted risk appetite.

All 10 S&P sectors finished higher for the first time in four months led by the economically sensitive sectors (materials +12.3%, industrials +10.4% and telecom +9.4%) while the defensive sectors (healthcare +1.3% and consumer staples +7.6%) lagged. While small cap equities (Russell 2000 +6.9%) modestly underperformed large cap equities (S&P 500 +7.0%), value outperformed growth at all three market cap levels.

### Monthly Performance Attribution

With the market rebounding in July, strategies and sectors generally reversed course as well, and for the most part, second quarter leaders were July laggards, and vice versa. Materials and industrials outperformed by the widest margin in July after lagging during the second quarter. Alfred Berg USA rose along with the market and finished July in line with the MSCI USA Index. Strong stock selection in the consumer staples, energy and financials were the key contributors, while our holdings in the health care and technology sectors were the largest detractors.

### 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 MSCI USA, but where individual stock selection will determine our success.

On balance, it appears the recovery is continuing, but at an uneven pace. We believe that the manufacturing sector is enjoying a strong rebound, that the consumer sector is experiencing a lazy recovery and that housing and credit in general are still flat. The economy as a whole is not growing strongly enough to bring the unemployment rate down significantly, and we acknowledge that the pace of future GDP growth is likely to remain slow. However, we see no evidence that the US economy is sliding into a double-dip recession.

Market volatility has remained elevated over the past several months as investors remain uncertain about the future direction of global and US economic growth. Recent data has been mixed, but as we indicated earlier, we lean more toward the optimistic view than the pessimistic one. There is a prevailing sense of a lack of conviction and confidence on the part of businesses, consumers and investors, but we believe that as long as the economy does not slide back into recession, corporations should be able to continue to grow their earnings. Looking ahead, we believe that a combination of positive (if slow) economic growth, solid corporate earnings and attractive equity market valuations should be enough to restore some positive momentum in equity markets over time.

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.

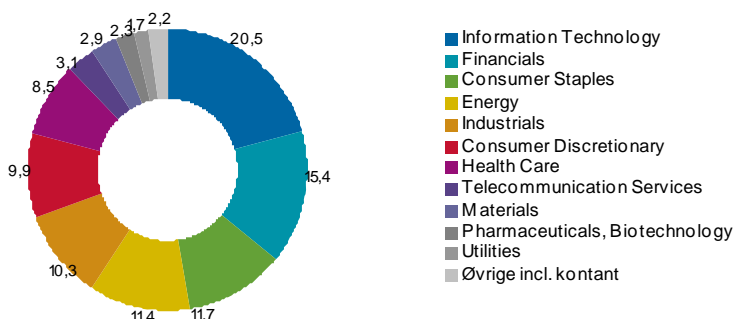
### FUND FEATURES

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

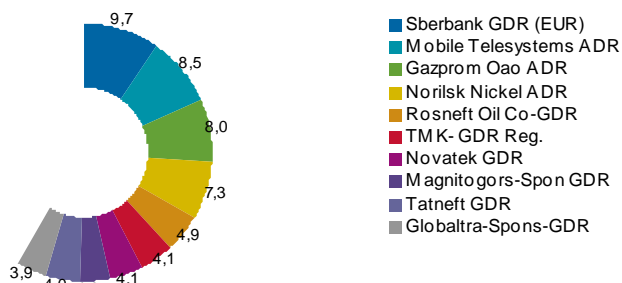


**PORTFOLIO COMPOSITION** (31.07.2010)

Section breakdown

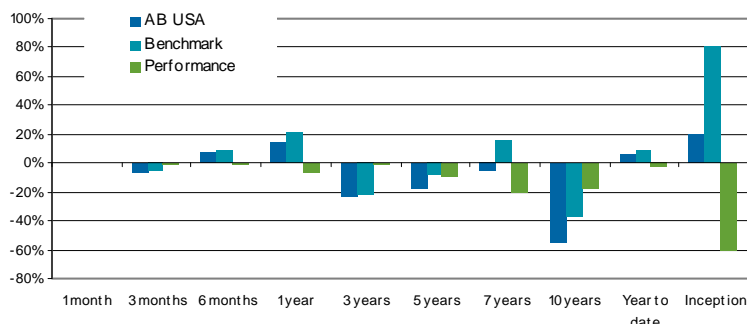


Ten largest holdings



**PERFORMANCE IN DKK** (31.07.2010)

Period	AB USA	Benchmark	Performance
1 month	0,3%	0,5%	-0,2%
3 months	-6,1%	-5,3%	-0,8%
6 months	7,7%	9,3%	-1,6%
1 year	14,7%	21,4%	-6,7%
3 years	-22,8%	-21,7%	-1,0%
5 years	-17,2%	-7,6%	-9,5%
7 years	-5,0%	15,6%	-20,6%
10 years	-55,4%	-37,5%	-17,9%
Year to date	5,8%	8,8%	-3,1%
Inception	20,0%	80,4%	-60,5%



**RISK INDICATORS** (31.07.210)

	Last 12M	Last 36M	Last 60M
Fund Volatility (%)	13,25	18,3	15,21
Benchmark Volatility (%)	12,55	18,05	15,17
Tracking Error (%)	2,70	3,39	3
Information Ratio	-2,48	-0,12	-0,71
Sharpe Ratio	1,02	-0,61	-0,44

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