

December 2011

Alfred Berg Global Minimum Variance

DKK

MARKET REVIEW

The equity markets had a bumpy ride in December, as trading volumes fell sharply towards the end of the month. Volatility eased during the final weeks of the year, to end the year around 23%, its lowest level since early August. Investors reacted mainly to news on the sovereign crisis in the euro zone and seemed to attach little importance to the encouraging economic data published in the United States.

Global equities fell marginally in US dollar terms in December (-0.3%), but gained 3.4% in euro terms as the US dollar firmed against the euro. Despite the gain in December, global equities were down by 6.5% in 2011 in euro terms. After gains in the first few months of the year, equities fell sharply in July and early August, as the US seemed to be heading for a recession, eurozone leaders could not find a convincing solution for the region's sovereign crisis and US politicians bickered over the government debt ceiling. In the second half of the year, US economic data improved and earnings showed resilience, but the eurozone was heading for recession and its debt crisis dragged on. Emerging economies also lost momentum. This made for volatile but sideways moving markets, with the US outperforming the eurozone and Japan, and with emerging markets lagging.

FUND PERFORMANCE AND ACTIVITY

In December, Alfred Berg Global Minimum Variance returned 5.4% versus a return of 3.6% for the MSCI World Index, thus out performing its benchmark by 1.8%.

Stock selection was responsible for about 1.2% of the over performance with the sector allocation effect contributing an additional .7% to out performance in December.

Stock selection within the Materials sector was the biggest detractor from excess returns with an impact of -0.40%. Utilities (0.43%), Consumer Discretionary (0.37%) and Energy with 0.28% were the 3 biggest contributors to excess return from stock selection.

From a sector allocation standpoint, the portfolio's overweight in the Health Care sector was extremely helpful, adding 0.28% to relative performance in December. Our underweight in Materials added a further 0.16% to the relative performance from sector allocation. With -0.02%, Industrials was the biggest detractor to excess return in November.

At the security level, our overweight in Enbridge had the biggest contribution to excess return with 0.11% followed by contributions from Amgen Inc (0.10%) and McDonald's Corp (0.09%), both of which are over weighted in the portfolio. The largest detractor from excess return was our overweight holding in Eldorado Gold, which cost the portfolio 18 basis points in excess return versus the benchmark.

Interestingly, in December it was a case of securities that were not held in the portfolio that contributed most or least to performance. Oracle Corporation had a terrible month in December, losing over 18% of its share value. By way of its absence; this added 10 basis points of excess return to our portfolio versus the benchmark. Inversely, the absence of General Electric Co, which appreciated by over 12% in December, cost the portfolio 10 basis points in excess return versus the benchmark.


In December, we further increased our overweight in the Healthcare sector by purchasing Japanese company: Miraca Holdings (0.2%). We also added to our positions in Amgen (+0.17%), Santen Pharmaceuticals (+0.13%) and Tanabe Pharmaceuticals (+0.12%). The biggest purchase in December was in Consumer Staples company: Hansen Natural Corporation, we initiated a 34 bp holding in this security.

There were no large liquidations in the portfolio during December although we did liquidate a number of very small positions. We reduced our positions in Travelers Insurance by 0.33%, Nestle by 0.31% and Eldorado Gold by 0.22%.

The risk profile of the fund remained within the bounds we have set for this strategy.

OUTLOOK & POSITIONING

Characteristic of minimum volatility strategies, the fund continues to be positioned defensively. It is overweight in Health Care, Utilities and Consumer Staples and underweight in Materials, Energy and Information Technology relative to the benchmark. We also expect the financials sector to underperform as uncertainty over the resolution of the sovereign debt crisis in fiscally weaker European economies has not yet abated. Therefore we are maintaining an underweight in that sector. Though recent movements in the payoff to risk factors have been to the upside, current market preferences suggest that companies with high price variability still continue to be out of favor among global investors hence the portfolio is underweight in such securities. Our expectation is that if the current risk-averse environment persists, the portfolio will perform well.



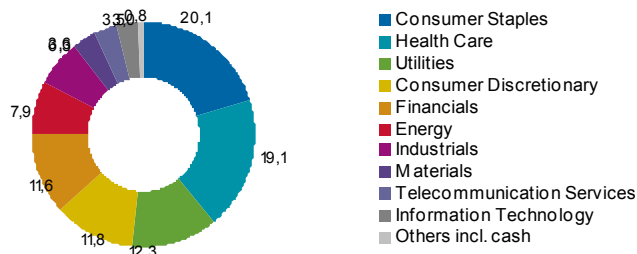
Alfred Berg Global Minimum Variance focuses on minimising risk by selecting low-volatility securities that are decorrelated from their respective markets but offer upside potential.

FUND FEATURES

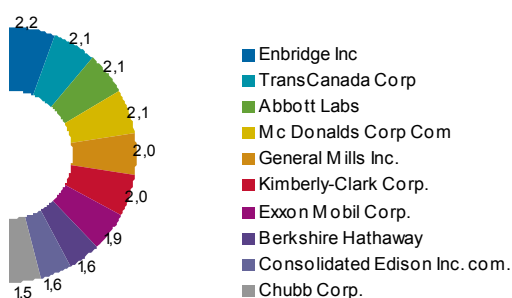
Inception: Marts 7 2011
Benchmark: MSCI World Total Return Net
ISIN: DK 0060269231

PORTFOLIO COMPOSITION (31.12.2011)

Section breakdown

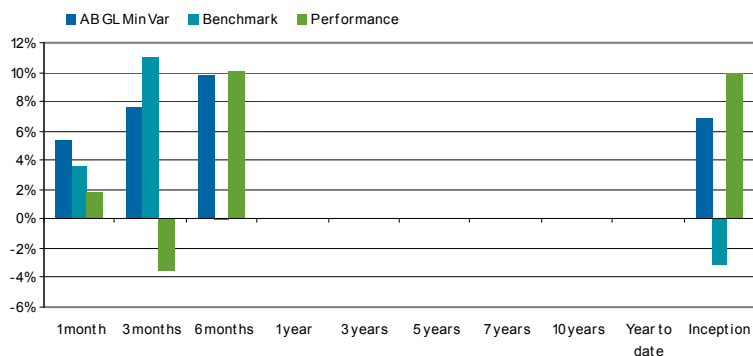


Ten largest holdings



PERFORMANCE IN DKK (31.12.2011)

Period	AB GL Min Var	Benchmark	Performance
1 month	5,4%	3,6%	1,8%
3 months	7,6%	11,1%	-3,5%
6 months	9,9%	-0,1%	10,0%
1 year	-	-	-
3 years	-	-	-
5 years	-	-	-
7 years	-	-	-
10 years	-	-	-
Year to date	-	-	-
Inception	6,9%	-3,1%	10,0%



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