



MIDGARD FIXED INCOME FUND I LTD

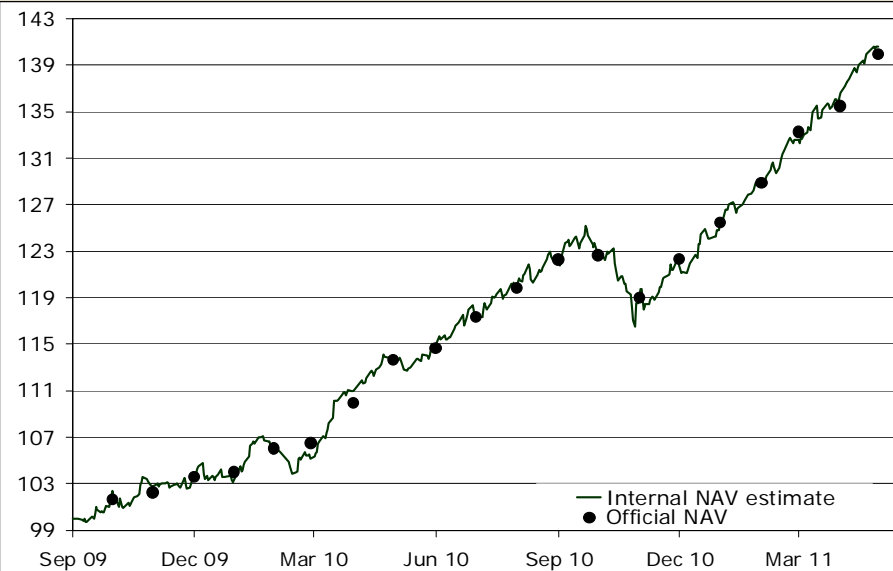
NEWSLETTER APRIL 2011

NAV EUR: 140.01

The performance in April for the Euro-class was 3.32%

Public finances have once again surprised on the upside – even in Denmark. Also private credit expansion is falling both in Sweden and Denmark. The supply of bonds in the Nordic countries has consequently kept on falling and this has contributed to narrowing spread.

The effective money market yield spread between Denmark and Euro land is now negative. However, the outlook for a unilateral Danish rate hike keeps on being postponed. The ongoing solid Danish trade surplus and financial flows contributes to inflow of foreign exchange.



Risk as per April 30, 2011	Portfolio	Limit
VaR	0.22	2
DV01	0.02	+/-0.1
Leverage > 2y	5.54	10

Year	Monthly net performance EUR (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009	Midgard													
2010	Midgard	1.98	0.44	3.23	3.34	0.91	2.32	2.16	2.03	1.66	0.59	1.32	0.39	4.01
2011	Midgard	2.71	3.40	1.65	3.32					0.31	-2.98	2.80	2.56	20.67
														11.55

Midgard vs. Benchmark	Return last 12 months	Return since inception (as of Sep 1 st , 2009)		Volatility	Sharpe ratio	
Midgard (EUR)	23.18%		40.01%	22.38% p.a.	5.24%	4.18
DJCS Fixed Income Arb.*	11.12%		23.55%	14.29%	5.90	0.34
Eurohedge Fixed Income*	7.28%		10.91%	6.76%	N/A	N/A

*: Performance until end of March 2011

Fund Objective: European fixed income fund with a Nordic bias
Base Currency: Euro
Inception Date: 1st September 2009

Min. investment: 250,000 EUR/USD

Assets managed under the Midgard strategy: 179.5 million EUR
Company AUM: 487.2 million EUR

Listing: Irish Stock Exchange
ISIN Code: KYG6125M1015

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