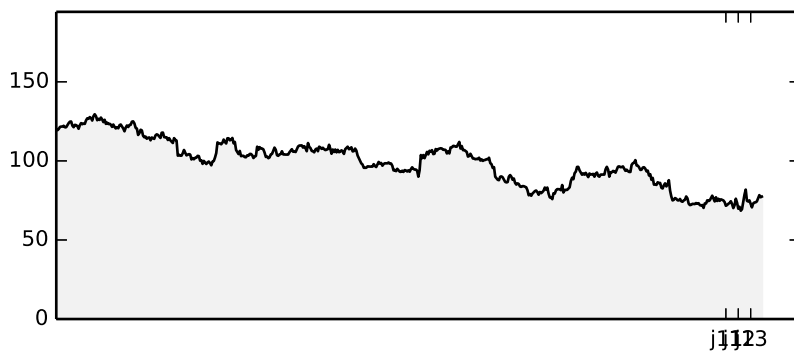


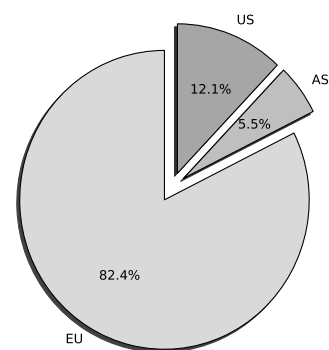
ProjektFormidlingNord

Net Asset Value	100.000.000
No. of Assets	42
Avg. Pos	100.000
Portfolio vol.	8%
Mean return	10%
Beta	1.2



Monthly value movers	
GN Store Nord	78,788
China Gas Holdings	30,568
Carlsberg	23,326
Lundbeck	-9,999
D/S Norden	-11,179
East asian company	-11,357

Monthly percentage movers	
Topo Target	16.33%
Vestas	13.63%
TK Development	12.58%
Lundbeck	-11.21%
Genmab	-12.81%
East asian company	-15.20%



ProjektFormidlingNord

Asset	Sector	Region	Price	Holding	NaV	YoY%	MoM%	Div. Yield	Beta
GN Store Nord	Healthcare	EU	131.2	11,579	1,519,164	12.14	5.47%	0.00%	0.11
Danske Bank	Finans	EU	149.5	4,343	649,278	32.07	3.6%	0.00%	0.01
Carlsberg	Forbrugsvarer	EU	536.5	1,014	544,011	-5.63	4.48%	0.00%	0.01
Statoil	Olie og Gas	EU	29.2	2,285	361,006	35.62	4.7%	0.00%	0.0
China Gas Holdings	Forsyning	A	13.14	30,000	275,112	52.79	12.5%	0.00%	-0.01
Novozymes	Healthcare	EU	240.4	1,135	272,854	13.61	4.84%	0.00%	0.02
FL Schmidt	Industri	EU	285.8	876	250,360	0.95	8.18%	0.00%	0.04
SAP AG	Teknologi	EU	57.73	460	198,276	3.31	2.87%	0.00%	-0.01
Procter and Gamble	Forbrugsvarer	US	81.56	434	191,519	-0.07	2.85%	0.00%	-0.01
Microsoft	Teknologi	US	39.94	560	121,015	21.51	-1.38%	0.00%	0.03
Nordea	Finans	EU	73.5	1,627	119,584	1.73	-2.0%	0.00%	-0.04
Teva Phama	Healthcare	US	50.67	420	115,145	27.31	3.13%	0.00%	-0.11
Ericsson	Teknologi	EU	84.55	1,630	113,202	6.15	1.74%	0.00%	-0.03
Johnson and Johnson	Healthcare	US	100.0	196	106,047	8.7	5.04%	0.00%	-0.01
D/S Norden	Industri	EU	211.5	480	101,520	3.93	-9.92%	0.00%	0.03
Wal-Mart	Cyklisk forbrug	US	77.6	229	96,148	0.67	1.09%	0.00%	0.02
Citigroup Inc.	Finans	US	47.84	365	94,477	-6.01	-4.42%	0.00%	-0.03
NKT Holding	Teknologi	EU	334.0	282	94,188	47.66	6.61%	0.00%	0.05
Vestas	Industri	EU	220.9	422	93,219	94.8	13.63%	0.00%	-0.23
Hennes and Mauritz	Cyklisk forbrug	EU	271.2	400	89,105	11.93	-5.17%	0.00%	-0.01
Maersk	Industri	EU	12390.0	7	86,730	39.15	1.31%	0.00%	0.01
Novo Nordisk	Healthcare	EU	44.54	339	81,694	-74.3	-0.09%	0.00%	0.08
Lundbeck	Healthcare	EU	152.9	518	79,202	34.6	-11.21%	0.00%	-0.04
Bavarian Nordic	Healthcare	EU	97.0	786	76,242	50.39	3.74%	0.00%	0.14
East asian company	Forbrugsvarer	EU	72.5	874	63,365	-25.64	-15.2%	0.00%	-0.04
Shenhua Energy	Materialer	A	22.1	3,500	53,982	-9.8	3.76%	0.00%	-0.19
Genmab	Healthcare	EU	192.0	250	48,000	13.14	-12.81%	0.00%	-0.01
Alk-Abello	Healthcare	EU	710.0	67	47,570	53.18	6.77%	0.00%	0.05
Topo Target	Healthcare	EU	3.42	4,800	16,416	31.03	16.33%	0.00%	0.03
TK Development	Ejendomme	EU	8.95	1,786	15,984	52.99	12.58%	0.00%	0.16
Torm	Industri	EU	1.35	1,246	1,682	-33.17	-3.57%	0.00%	-0.3
Neurosearch	Healthcare	EU	3.33	407	1,355	-16.75	3.1%	0.00%	0.13