

30 June 2012

31 December 2011

Jyske Invest Danish Bonds

Functional currency of the fund: DKK

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Bonds			299.982	99,26			239.406	97,37
Listed bonds from Danish issuers			294.420	97,42			239.406	97,37
Denmark (DKK 1)								
5.00% Nordea Kredit 2038 OA					683.844	100,00	684	
4.00% Nordea Kredit 2038 OA	1.730.896	102,55	1.775					
4.00% Nordea Kredit 2038 OA	97.475	100,00	97		7.914	100,00	8	
4.00% Nordea Kredit 2038 OA					1.974.301	101,90	2.012	
2.00% Nordea Kredit INK 2015					11.000.000	102,62	11.288	
2.00% Nordea Kredit INK 2015	5.000.000	103,47	5.174					
3.00% Nordea Kredit INK Jan 2021	8.000.000	105,49	8.439		8.000.000	101,40	8.112	
4.00% Nordea Kredit ann SDRO 2044	19.671.020	101,55	19.976					
4.00% Nordea Kredit ann SDRO 2044	199.284	100,00	199		24.959.818	100,40	25.060	
4.00% Nordea Kredit OA 2044					40.182	100,00	40	
4.00% Nordea Kredit OA 2044	2.497	100,00	2					
4.00% Nordea Kredit OA 2044	4.997.503	100,50	5.022		5.000.000	99,33	4.966	
3.50% Nordea Kredit Ann SDRO 2044	92.177	100,00	92					
3.50% Nordea Kredit Ann SDRO 2044	27.905.190	97,75	27.277					
2.00% Danmarks Skibskreditfond 2015	11.000.000	100,80	11.088		3.000.000	100,55	3.017	
4.00% DLR Kredit St.l. B 2015	7.500.000	107,92	8.094		8.000.000	108,42	8.674	
2.00% DLR Stl. INK ok B 2016	2.000.000	102,50	2.050		2.000.000	100,73	2.015	
4.00% Kommunekredit 206 A 2013					784.713	100,00	785	
4.00% Kommunekredit 206 A 2013					5.034.186	100,76	5.073	
5.00% Realkredit Danmark 23D 2038					823.058	100,00	823	
4.00% Realkredit Danmark 22S SA 2031					36.892	100,00	37	
4.00% Realkredit Danmark 22S SA 2031					928.952	102,93	956	
2.00% Realkredit Danmark 10S SA 2015					2.500.000	102,56	2.564	
2.00% Realkredit Danmark 10S SA 2016					4.000.000	102,35	4.094	
4.00% Realkredit Danmark 10S SA 2020					500.000	111,70	558	
4.00% Realkredit Danmark 10S SA 2021	6.500.000	113,50	7.378		6.000.000	111,58	6.695	
4.00% Realkredit Danmark A/S 23S SA 44	49.497	100,00	49					
4.00% Realkredit Danmark A/S 23S SA 44	3.923.691	101,55	3.985		9.000.000	100,50	9.045	
2.00% Realkredit Danmark 10S TA 2016	4.000.000	103,68	4.147					
2.00% Realkredit Danmark 10S TA 2017	17.000.000	102,97	17.505		5.000.000	101,57	5.079	
2.00% Realkredit Danmark 10S TA 2018	10.000.000	101,89	10.189					
2.00% Realkredit Danmark 10S TA 2020	2.000.000	99,49	1.990					
2.00% Realkredit Danmark 10S TA 2021					7.500.000	95,77	7.183	
2.00% Realkredit Danmark 10S TA 2022	5.000.000	95,80	4.790					
2.00% Realkredit Danmark 10S TA 2017	16.500.000	102,96	16.988		18.000.000	101,90	18.342	

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	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
3.00% Realkredit Danmark 23S SA 2044	5.000.000	94,83	4.741					
4.00% BRF 321B RTL 2017	15.000.000	111,20	16.680		10.000.000	111,17	11.117	
5.00% BRF Kredit 2041					4.610.255	103,75	4.783	
5.00% BRF Kredit 2041					389.745	100,00	390	
4.00% BRFKredit 321.E. SDO 2014					7.000.000	105,80	7.406	
2.00% BRFKredit 321.B 2015	5.000.000	103,18	5.159					
1.4832% Nykredit 47d 2018					2.715	100,00	3	
1.4832% Nykredit 47d 2018					10.973.856	98,75	10.837	
4.00% Nykredit 12E SDO 2020	5.000.000	114,35	5.718		3.000.000	111,60	3.348	
4.00% Nykredit (TK) 01E A 2031	91.630	100,00	92		68.793	100,00	69	
4.00% Nykredit (TK) 01E A 2031					2.931.207	102,89	3.016	
2.00% Nykredit 90DBjanc 2015	2.000.000	102,55	2.051		2.000.000	101,60	2.032	
2.00% Nykredit (TK) 12EBapnc 2015	4.000.000	103,32	4.133		11.000.000	102,55	11.281	
4.00% Nykredit (TK) 30 IO 2041	321.274	100,00	321					
4.00% Nykredit (TK) 30 IO 2041	9.553.979	101,55	9.702		215	100,00	0	
4.00% Nykredit (TK) 30 IO 2041					8.999.724	100,55	9.049	
4.00% Nykredit 12E B janc 2021	8.000.000	114,80	9.184		8.000.000	112,15	8.972	
4.00% Nykredit (TK) 10 IO 2044	2.603	100,00	3					
4.00% Nykredit (TK) 10 IO 2044	8.997.143	100,84	9.073		5.000.000	99,55	4.978	
4.00% Nykredit (TK) 12HBja 2018	2.500.000	112,20	2.805					
4.00% Nykredit (TK) 12HBja 2019	4.000.000	113,30	4.532					
2.00% Nykredit(TOT)12HBapnc 2017	5.000.000	102,76	5.138					
3.50% NYK (TK) IO 2044	10.000.000	96,80	9.680					
3.00% Nykredit (TK) 01E A 2044	10.000.000	94,58	9.458					
5.00% Danske Stat ST. 2013					2.000.000	109,32	2.186	
4.00% Danske Stat ST. 2015					1.000.000	113,66	1.137	
4.00% Danske Stat S 2017	30.500.000	117,46	35.825		10.000.000	117,31	11.731	
4.50% Dansk Statslån st 2039	1.500.000	146,75	2.201					
4.00% Dansk Statslån st. 2019	400.000	120,56	482		5.400.000	120,48	6.506	
3.00% Dansk Statslån 2021	1.000.000	113,50	1.135		12.000.000	112,16	13.460	
Listed bonds from foreign issuers			5.562	1,84			0	0,00
Luxemburg (DKK 1)								
2.00% Landesbank Rheinland-Pfalz 2013	5.500.000	101,13	5.562					
Other assets			3.549	1,17			3.517	1,43
Derivative financial instruments			-30.136	-9,97			0	0,00
(DKK 1)								
4 DGB 15-11-2017 **REPO**	-25.000.000	120,54	-30.136					

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	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Other liabilities			-2.266	-0,75			-23.284	-9,47
Cash and cash equivalents			31.075	10,28			26.231	10,67
Members' assets			302.204	100,00			245.870	100,00

Jyske Invest Swedish Bonds

Functional currency of the fund: SEK

Bonds			79.753	95,61			82.545	94,12
Listed bonds from foreign issuers			79.753	95,61			82.545	94,12
Multi National (SEK 0.848719)								
5% European Investment Bank 01.12.2020 Sweden (SEK 0.848719)	9.035.000	111,66	10.089		9.035.000	111,80	10.101	
3.25% Nordea Hypotek AB 17.06.2020	15.670.000	100,87	15.806		15.670.000	99,48	15.588	
6% Stadshypotek AB 21.06.2017	9.725.000	115,01	11.185		9.725.000	115,12	11.195	
4.25% Skandinaviska Enskilda Banken AB 19.06.2013					3.000.000	103,24	3.097	
4.5% Lansforsakringar Hypotek AB 05.05.2014	9.000.000	104,56	9.410		11.500.000	105,17	12.095	
3.5% Sweden Government Bond 01.06.2022	5.000.000	117,33	5.867		5.000.000	117,92	5.896	
5.7% Swedbank Hypotek AB 12.05.2020	11.200.000	117,07	13.112					
3.5% Sweden Government Bond 30.03.2039	3.800.000	126,76	4.817		10.000.000	129,74	12.974	
3.5% Sweden Government Bond 01.12.2028	2.000.000	151,14	3.722		2.000.000	153,44	3.754	
5% Sweden Government Bond 01.12.2020	4.500.000	127,69	5.746		5.000.000	128,94	6.447	
3.5% Sweden Government Bond 01.12.2015	0	111,74	0		1.000.000	114,15	1.397	
Other assets			627	0,75			1.373	1,57
Other liabilities			-1.300	-1,56			-1.231	-1,40
Cash and cash equivalents			4.331	5,19			5.014	5,72
Members' assets			83.411	100,00			87.701	100,00

Jyske Invest British Bonds

Functional currency of the fund: GBP

Bonds			4.780	95,09			4.801	93,78
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	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
1% Kommunekredit 05.05.2015	400.000	100,29	401					
Listed bonds from foreign issuers			11.322	86,27			8.467	71,82
France (USD 5.8582)								
5.625% Cie de Financement Foncier SA 19.06.2017	450.000	110,18	496		450.000	106,50	479	
2.2% BNP Paribas Home Loan SFH 02.11.2015	500.000	100,14	501		800.000	96,37	771	
Italy (USD 5.72535)								
5.625% Republic of Italy 15.06.2012					200.000	99,62	199	
Multi National (USD 5.8582)								
1.375% Council Of Europe Development Bank 22.03.2016	500.000	100,54	503					
5.5% International Bank for Reconstruction & Developmen 25.11.2013	100.000	107,09	107		100.000	109,33	109	
7.375% African Development Bank 06.04.2023	790.000	141,13	1.115		790.000	136,62	1.079	
7.625% International Bank for Reconstruction & Developmen 19.01.2023	760.000	149,72	1.138		760.000	147,08	1.118	
Norway (USD 5.8582)								
2.375% Kommunalbanken AS 19.01.2016	500.000	104,36	522		500.000	102,10	511	
United Kingdom (USD 5.8582)								
5.625% Northern Rock Asset Management PLC 22.06.2017	940.000	109,06	1.025		940.000	106,34	1.000	
Germany (USD 5.8582)								
4.5% KFW 16.07.2018	1.000.000	118,13	1.181		460.000	116,24	535	
4% Landwirtschaftliche Rentenbank 02.02.2015	500.000	108,21	541		400.000	108,53	434	
USA (USD 5.8582)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	500.000	153,30	766		400.000	149,32	597	
5.375% Federal National Mortgage Association 12.06.2017	1.000.000	121,35	1.213		810.000	121,13	981	
5.4% General Electric Capital Corp 15.02.2017	180.000	113,76	205		180.000	111,11	200	
4.75% Federal Home Loan Banks 16.12.2016	900.000	117,39	1.056		300.000	117,61	353	
5.5% Federal Home Loan Mortgage Corp 23.08.2017	350.000	122,50	429					
6.25% United States Treasury Note/Bond 15.08.2023	70.000	145,26	102		70.000	143,28	100	
5.25% United States Treasury Note/Bond 15.11.2028	300.000	140,76	422					
Unlisted bonds from foreign issuers			1.096	8,35			832	7,06
USA (USD 5.8582)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	900.000	114,14	1.096		700.000	113,22	832	
Derivative financial instruments			7	0,06			10	0,08
USA (USD 5.72535)								
US 10YR NOTE FUT Mar12					500.000	1,95	10	
US 10YR NOTE FUT Sep12	1.000.000	0,73	7					
Other assets			118	0,90			178	1,51
Other liabilities			-302	-2,30			0	0,00

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	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Cash and cash equivalents			482	3,67			2.301	19,52
Members' assets			13.124	100,00			11.789	100,00
Jyske Invest European Bonds								
Functional currency of the fund: EUR								
Bonds			11.738	96,05			13.866	95,81
Listed bonds from Danish issuers			212	1,74			314	2,17
Denmark (EUR 7.434349)								
3.25% Danske Bank A/S 09.03.2016	200.000	106,15	212		300.000	104,70	314	
Listed bonds from foreign issuers			11.526	94,31			13.552	93,64
France (EUR 7.434349)								
4.25% Societe Generale SCF SA 03.02.2023	400.000	111,80	447		600.000	104,84	629	
3.625% BPCE SFH SA 12.05.2016	100.000	106,69	107		100.000	102,61	103	
3.75% Dexia Municipal Agency SA 18.05.2016	100.000	103,25	103		100.000	98,41	98	
2.75% BPCE SFH SA 16.02.2017	300.000	103,22	310					
6.125% Cie de Financement Foncier SA 23.02.2015	800.000	111,79	894		900.000	109,95	990	
The Netherlands (EUR 7.434349)								
3.75% ABN Amro Bank NV 15.07.2014	300.000	105,69	317					
Italy (EUR 7.432363)								
6.125% Republic of Italy 29.05.2012					1.500.000	100,89	1.513	
3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021	1.750.000	89,08	1.559		750.000	82,63	620	
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	300.000	99,08	297					
10.5% Republic of Italy 28.04.2014	120.000	107,79	160		120.000	106,52	153	
Japan (GBP 9.188294)								
5.75% Japan Finance Organization for Municipalities 09.08.2019	900.000	125,19	1.393		1.100.000	124,60	1.641	
Multi National (EUR 7.434349)								
4% European Investment Bank 15.10.2037	1.300.000	110,34	1.434		1.300.000	108,90	1.416	
5.625% European Investment Bank 15.02.2028					1.000.000	124,50	1.245	
8.75% European Investment Bank 25.08.2017	300.000	132,20	490		300.000	132,37	475	
Norway (EUR 7.434349)								
2.75% Sparebank 1 Boligkreditt AS 01.02.2019	700.000	104,06	728					
Switzerland (EUR 7.434349)								
2.25% UBS AG/London 10.01.2017	60.000	103,85	62					
Spain (EUR 7.434349)								
3.8% Spain Government Bond 31.01.2017	1.120.000	93,09	1.043		1.200.000	97,97	1.176	
United Kingdom (GBP 9.188294)								

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6% Lloyds TSB Bank PLC 08.02.2029	400.000	119,48	591		400.000	112,85	540	
3.5% Lloyds TSB Bank PLC 11.01.2017	100.000	106,37	106					
4.875% Lloyds TSB Bank PLC 30.03.2027 Sweden (SEK 0.848719)	100.000	105,90	131					
3.25% Nordea Hypotek AB 17.06.2020	2.460.000	100,87	283		2.460.000	99,48	275	
6% Stadshypotek AB 21.06.2017	430.000	115,01	56		430.000	115,12	56	
5.7% Swedbank Hypotek AB 12.05.2020 Germany (EUR 7.434349)	400.000	117,07	53					
4.25% KFW 04.07.2014	300.000	107,80	323					
3.75% Deutsche Bank AG 09.06.2016	300.000	110,29	331					
4.25% Corealcredit Bank AG 20.01.2014					1.800.000	105,31	1.896	
5.5% DEPFA Deutsche Pfandbriefbank AG 15.01.2013 Austria (EUR 7.434349)					700.000	103,80	727	
2.625% UniCredit Bank Austria AG 25.04.2019	300.000	102,04	306					
Derivative financial instruments			0	0,00			91	0,63
Germany (EUR 7.432363) EURO-BUND FUTURE Mar12					1.500.000	4,56	68	
EURO-BOBL FUTURE Mar12					1.000.000	2,21	22	
Other assets			245	2,00			439	3,03
Derivative financial instruments			-32	-0,26			0	0,00
Germany (EUR 7.432363) EURO-BUND FUTURE Mar12								
EURO-BOBL FUTURE Mar12								
EURO-BUND FUTURE Sep12	700.000	-4,62	-32					
Other liabilities			-518	-4,24			0	0,00
Cash and cash equivalents			788	6,45			76	0,53
Members' assets			12.221	100,00			14.472	100,00
Jyske Invest Favourite Bonds Functional currency of the fund: EUR								
Bonds			37.945	96,76			37.255	90,29

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Listed bonds from Danish issuers			3.302	8,42			2.934	7,11
Denmark (DKK 1)								
5.00% Nykredit (TK) 30 IO 2041	6.000.000	103,35	834					
4.00% Nykredit (TK) 30 IO 2041	7.706.124	101,55	1.053					
4.00% Nykredit (TK) 30 IO 2041	182.660	100,00	25		430	100,00	0	
4.00% Nykredit (TK) 30 IO 2041					7.999.420	100,55	1.082	
7.25% Carlsberg Breweries A/S 28.11.2016					220.000	116,63	307	
4.125% Danske Bank A/S 26.11.2019	640.000	111,85	716		640.000	109,21	699	
3.5% Nykredit Bank A/S 04.11.2015	50.000	101,64	51		50.000	98,01	49	
7.75% DONG Energy A/S 01.06.3010					450.000	104,02	468	
3.25% Danske Bank A/S 09.03.2016					300.000	104,70	314	
1% Kommunekredit 05.05.2015	770.000	100,29	609					
5.5% DONG Energy A/S 29.06.3005	15.085	102,40	15		15.085	98,76	15	
Listed bonds from foreign issuers			33.033	84,24			30.853	74,78
Argentina (USD 5.8582)								
0.7850% Argentina Boden Bonds 03.08.2012	3.000.000	98,95	292		3.000.000	98,44	284	
Cayman Island (EUR 7.434349)								
4.75% Hutchison Whampoa Finance 09 Ltd 14.11.2016	50.000	110,24	55		50.000	105,06	53	
Colombia (COP 0.002953)								
7.75% Colombia Government International Bond 14.04.2021					1.000.000.000	119,96	477	
4.375% Colombia Government International Bond 12.07.2021	300.000	113,00	267		300.000	107,50	248	
The Philippines (PHP 0.139034)								
4.95% Philippine Government International Bond 15.01.2021	12.000.000	104,50	235					
Finland (EUR 7.434349)								
4.125% Aktia Real Estate Mortgage Bank PLC 11.06.2014	420.000	105,80	444		420.000	105,27	442	
2.25% Nordea Bank Finland PLC 03.05.2019	300.000	101,85	306					
France (EUR 7.434349)								
5.125% Veolia Environnement SA 24.05.2022	40.000	111,25	45		40.000	104,13	42	
1.8% Dexia Municipal Agency SA 09.05.2017	37.740.000	95,72	357		37.740.000	88,50	334	
5.375% Cie de Financement Foncier 02.03.2013					890.000	103,96	925	
8.375% Peugeot SA 15.07.2014	400.000	107,06	428		400.000	106,50	426	
9.375% Societe Generale SA 31.12.2099	100.000	92,00	92					
4% Societe Generale SCF SA 07.07.2016					660.000	105,49	696	
3% BNP Paribas Home Loan SFH 23.07.2013	490.000	102,39	502		490.000	101,62	498	
5.625% France Telecom SA 22.05.2018	50.000	117,34	59		50.000	114,23	57	
3.5% GDF Suez 18.10.2022	30.000	105,12	32		30.000	99,34	30	
4.25% Legrand SA 24.02.2017	50.000	108,39	54		50.000	102,63	51	
3% Caisse d'Amortissement de la Dette Sociale 26.10.2020	0	102,59	0		700.000	97,10	524	
5.25% Dexia Municipal Agency SA 16.02.2017	700.000	105,60	582		700.000	97,82	527	
4.25% Societe Generale SCF SA 03.02.2023	930.000	111,80	1.040		930.000	104,84	975	
5.625% Cie de Financement Foncier SA 19.06.2017	940.000	110,18	816		940.000	106,50	771	

30 June 2012

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2.2% BNP Paribas Home Loan SFH 02.11.2015	480.000	100,14	379	
3.625% BPCE SFH SA 12.05.2016				
3.75% Dexia Municipal Agency SA 18.05.2016	350.000	103,25	361	
7% Rexel SA 17.12.2018	100.000	105,00	105	
4.5% Electricite de France SA 17.07.2014	40.000	106,43	43	
2.75% BPCE SFH SA 16.02.2017	400.000	103,22	413	
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015 Greece (EUR 7.432363)	920.000	99,97	725	
4.3% Hellenic Republic Government Bond 20.03.2012 The Netherlands (EUR 7.434349)				
5.5% E.ON International Finance BV 02.10.2017	60.000	118,27	71	
9.125% KazMunayGas National Co 02.07.2018				
5.25% Siemens Financieringsmaatschappij NV 14.09.2066	160.000	106,50	170	
7.5% Koninklijke KPN NV 04.02.2019	50.000	124,47	62	
4.5% Shell International Finance BV 09.02.2016	40.000	111,77	45	
3.75% ABN Amro Bank NV 15.07.2014				
5.375% Volkswagen International Finance NV 22.05.2018	150.000	117,85	177	
6.875% Enbw International Finance BV 20.11.2018	50.000	126,04	63	
8.5% HeidelbergCement Finance BV 31.10.2019	150.000	112,50	169	
7.875% New World Resources NV 01.05.2018	100.000	95,00	95	
4.875% Deutsche Telekom International Finance BV 22.04.2025				
6.5% RWE Finance BV 10.08.2021	20.000	128,87	26	
4.75% EDP Finance BV 26.09.2016	50.000	86,75	43	
5% BMW Finance NV 06.08.2018	30.000	116,00	35	
6% Linde Finance BV 31.12.2099	40.000	103,25	41	
Indonesia (USD 5.8582)				
5.875% Indonesia Government International Bond 13.03.2020	500.000	115,38	455	
Ireland (JPY 0.074413)				
1.65% Depfa ACS Bank 20.12.2016				
4.35% GE Capital European Funding 03.11.2021				
Italy (USD 5.72535)				
5.625% Republic of Italy 15.06.2012				
3.75% Intesa Sanpaolo SpA 23.11.2016	50.000	94,12	47	
3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021	700.000	89,08	624	
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	1.000.000	99,08	991	
Kazakhstan (USD 5.8582)				
9.125% KazMunayGas National Co 02.07.2018	190.000	123,75	185	
7% KazMunayGas National Co 05.05.2020	140.000	113,50	125	
Luxembourg (EUR 7.434349)				
8.25% Codere Finance Luxembourg SA 15.06.2015	50.000	73,50	37	
5.364% Gazprom OAO Via Gaz Capital SA 31.10.2014	60.000	106,00	64	
6.58% Gazprom OAO Via Gaz Capital SA 31.10.2013				

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	Holding nom./quantity	Market price	Market value in 1,000	Share in %
	480.000	96,37	356	
	800.000	102,61	821	
	350.000	98,41	344	
	40.000	105,49	42	
	1.420.000	49,00	696	
	60.000	115,16	69	
	190.000	117,00	171	
	40.000	101,00	40	
	50.000	122,58	61	
	40.000	110,77	44	
	800.000	104,84	839	
	50.000	122,39	61	
	40.000	105,42	42	
	20.000	124,28	25	
	50.000	84,50	42	
	30.000	111,43	33	
	40.000	103,38	41	
	25.000.000	91,19	228	
	60.000	102,35	61	
	1.100.000	99,62	844	
	50.000	89,57	45	
	140.000	106,25	115	
	60.000	103,25	62	
	560.000	103,75	696	

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31 December 2011

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
5.125% EUROHYPO Europaeische Hypothekenbank SA Luxembourg 21.01.2016	750.000	103,62	612		750.000	97,81	565	
11.75% Wind Acquisition Finance SA 15.07.2017	100.000	80,00	80					
10.25% Fuerstenberg Capital International S.A.R.L & Cie S 31.12.2099	70.000	80,00	44					
4.235% Euroclear Finance 2 SA 31.12.2099					250.000	74,00	185	
4.25% VTB Bank OJSC Via VTB Capital SA 15.02.2016	50.000	103,93	52		50.000	100,03	50	
7% Sunrise Communications International SA 31.12.2017	150.000	106,50	160					
4.625% SES SA 09.03.2020	50.000	110,63	55		50.000	103,55	52	
8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.03.2016					900.000	97,33	21	
6.875% Telecom Italia Finance SA 24.01.2013	20.000	102,48	20		20.000	102,82	21	
Mexico (USD 5.8582)								
9.5% Grupo Petrotremex SA de CV 19.08.2014	100.000	109,25	86					
9.5% Urbi Desarrollos Urbanos SAB de CV 21.01.2020	150.000	105,75	125		300.000	101,96	236	
8% Mexican Bonos 17.12.2015	62.000	110,34	402		30.000	109,41	181	
Multi National (USD 5.8582)								
4.875% European Investment Bank 15.02.2036	1.520.000	117,16	1.403		1.520.000	106,76	1.250	
9.25% European Bank for Reconstruction & Development 10.09.2012					1.000.000	100,39	415	
0.40% European Financial Stability Facility 12.03.2013	0	0,00	0					
1% European Financial Stability Facility 12.03.2014	106.500	100,29	107					
0.0% European Financial Stability Facility Treasury Bil 12.09.2012	56.885	99,97	57					
1.375% Council Of Europe Development Bank 22.03.2016	625.000	100,54	495					
Norway (USD 5.8582)								
5.5% Eksportfinans ASA 25.05.2016	650.000	98,26	503		600.000	92,21	426	
4.5% DNB Bank ASA 29.05.2014	250.000	105,94	265		50.000	104,35	52	
3.25% Sparebank 1 Boligkreditt AS 17.03.2017					710.000	104,01	738	
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016	400.000	106,00	424		400.000	104,15	417	
2.75% Sparebank 1 Boligkreditt AS 01.02.2019	400.000	104,06	416					
Peru (PEN 2.198611)								
7.84% Peru Government Bond 12.08.2020	1.200.000	118,74	421					
Portugal (EUR 7.432363)								
0.0% Portugal Treasury Bill 23.03.2012					600.000	98,97	594	
Qatar (USD 5.8582)								
4.5% Qatar Government International Bond 20.01.2022	515.000	110,80	450		943.000	103,78	754	
Russia (USD 5.72535)								
3.625% Russian Foreign Bond - Eurobond 29.04.2015					1.020.000	100,94	793	
7.85% Russian Foreign Bond - Eurobond 10.03.2018	17.300.000	105,40	443		17.300.000	101,80	422	
7.5% Russian Foreign Bond - Eurobond 31.03.2030	535.000	120,00	407					
Switzerland (EUR 7.434349)								
5.125% Credit Suisse AG /London 18.09.2017	50.000	113,25	57		50.000	106,80	53	
6% UBS AG /London 18.04.2018	50.000	118,16	59		50.000	110,37	55	
2.25% UBS AG /London 10.01.2017	900.000	103,85	935					
Spain (EUR 7.434349)								
4.375% Telefonica Emisiones SAU 02.02.2016	60.000	92,99	56		60.000	98,83	59	

30 June 2012

	Holding nom./quantity	Market price	Market value in 1,000	Share in %
7.625% Obrascon Huarte Lain SA 15.03.2020	200.000	88,00	176	
4.25% Spain Government Bond 31.10.2016 United Kingdom (USD 5.8582)	500.000	95,42	477	
5.625% Northern Rock Asset Management PLC 22.06.2017	600.000	109,06	516	
9.5% Vedanta Resources PLC 18.07.2018	165.000	100,73	131	
8.375% Imperial Tobacco Finance PLC 17.02.2016	50.000	120,64	60	
5.625% Bank of Scotland PLC 23.05.2013	50.000	103,60	52	
3.125% Barclays Bank PLC 14.01.2015	0	0,00	0	
3.375% Lloyds TSB Bank PLC 17.03.2015				
5.125% FCE Bank PLC 16.11.2015	150.000	105,00	195	
2.5% Royal Bank of Scotland PLC / The 07.09.2014				
3.5% Lloyds TSB Bank PLC 11.01.2017	400.000	106,37	425	
4.875% Lloyds TSB Bank PLC 30.03.2027	600.000	105,90	785	
Sweden (EUR 7.434349)				
4% Skandinaviska Enskilda Banken AB 31.03.2014	700.000	105,51	739	
10.75% TVN Finance Corp II AB 15.11.2017	100.000	104,50	105	
3.75% Nordea Bank AB 24.02.2017				
4.5% Lansforsakringar Hypotek AB 05.05.2014				
3.375% Swedish Covered Bond Corp 20.04.2016	850.000	107,87	917	
6.25% Vattenfall AB 17.03.2021	50.000	128,69	64	
5.7% Swedbank Hypotek AB 12.05.2020	6.000.000	117,07	802	
6.75% Swedbank Hypotek AB 05.05.2014				
South Africa (USD 5.8582)				
4.665% South Africa Government International Bond 17.01.2024	525.000	108,50	449	
Germany (EUR 7.432363)				
5% Bayer AG 29.07.2105				
5.125% Deutsche Bank AG 31.08.2017				
2.75% Dexia Kommunalbank Deutschland AG 18.01.2016	470.000	103,69	487	
1.25% NRW Bank 15.05.2015	840.000	100,26	664	
5.5% Allianz SE 31.12.2099	40.000	97,83	39	
Ukraine (USD 5.8582)				
9.5% National JSC Naftogaz of Ukraine 30.09.2014	30.000	95,88	23	
Hungary (EUR 7.434349)				
4.5% Hungary Government International Bond 29.01.2014	325.000	97,80	318	
USA (EUR 7.434349)				
4.5% Zurich Finance USA Inc 15.06.2025	50.000	99,81	50	
6.75% Federal Home Loan Mortgage Corp 15.03.2031	1.570.000	153,30	1.897	
4.625% Merrill Lynch & Co Inc 02.10.2013	20.000	102,19	20	
8.625% Reed Elsevier Capital Inc 15.01.2019				
6.5% Roche Holdings Inc 04.03.2021	40.000	132,70	53	
6.5% Zurich Finance USA Inc 14.10.2015				
4.75% Pfizer Inc 03.06.2016	150.000	112,62	169	

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	Holding nom./quantity	Market price	Market value in 1,000	Share in %
	600.000	106,34	491	
	165.000	87,31	111	
	50.000	118,51	59	
	50.000	101,58	51	
	460.000	101,91	469	
	710.000	101,38	720	
	700.000	99,58	697	
	700.000	105,31	737	
	560.000	101,67	569	
	6.000.000	105,17	709	
	850.000	105,73	899	
	50.000	123,23	62	
	6.000.000	110,32	744	
	220.000	98,75	217	
	40.000	109,20	44	
	470.000	98,05	461	
	40.000	88,76	36	
	30.000	94,00	22	
	50.000	94,67	47	
	470.000	149,32	541	
	20.000	96,44	19	
	490.000	124,81	471	
	40.000	128,64	51	
	175.000	112,42	197	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
7.375% Citigroup Inc 04.09.2019	50.000	117,26	59		50.000	112,41	56	
9.5% Deutsche Bank Capital Funding Trust XI 31.12.2099	40.000	105,00	42		40.000	100,57	40	
4.5% Goldman Sachs Group Inc / The 23.05.2016	40.000	103,02	41		40.000	95,83	38	
5.983% Deutsche Postbank Funding Trust IV 31.12.2099	50.000	70,00	35					
4.375% Federal National Mortgage Association 15.10.2015	1.160.000	112,31	1.027		1.160.000	113,05	1.010	
8.125% Equinix Inc 01.03.2018	100.000	110,75	87					
8.25% Cardtronics Inc 01.09.2018	100.000	110,00	87					
4.75% Federal Home Loan Banks 16.12.2016	1.100.000	117,39	1.017					
5.5% Federal Home Loan Mortgage Corp 23.08.2017	845.000	122,50	816					
Venezuela (USD 5.72535)								
5.25% Petroleos de Venezuela SA 12.04.2017					655.000	63,75	322	
Austria (EUR 7.434349)								
4% Erste Group Bank AG 20.01.2021	460.000	111,57	513		460.000	104,66	481	
2.625% UniCredit Bank Austria AG 25.04.2019	400.000	102,04	408					
Unlisted bonds from foreign issuers			1.610	4,11			3.468	8,40
Canada (CAD 5.622735)								
2.25% Canadian Government Bond 01.08.2014					1.100.000	103,20	859	
Malaysia (MYR 1.844812)								
3.461% Malaysia Government Bond 31.07.2013	1.300.000	100,53	324		1.300.000	101,12	319	
USA (USD 5.8582)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	1.340.000	114,14	1.286		2.500.000	113,22	2.290	
Units in other Danish investment associations			0	0,00			1.238	3,00
Denmark (EUR 7.432363)								
Jyske Invest High Yield Corporate Bonds					9.414	131,56	1.238	
Derivative financial instruments			32	0,08			134	0,32
Japan (JPY 0.074413)								
JPN 10Y BOND(TSE) Mar12					600.000.000	0,64	39	
JPN 10Y BOND(TSE) Sep12	500.000.000	0,23	11					
USA (USD 5.72535)								
US 10YR NOTE FUT Mar12					700.000	0,83	4	
US 5YR NOTE (CBT) Mar12					1.700.000	0,05	1	
EUR/SEK	3.100.000	2,77	10					
EUR/GBP	1.345.225	0,27	4					
EUR/USD	1.007.457	0,70	7					
FXFO-EUR/USD-20120210					-1.487.321	-3,56	53	
FXFO-EUR/USD-20120210					-901.781	-2,48	22	
FXFO-EUR/USD-20120210					3.700.000	0,52	15	

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Other assets			502	1,28			1.530	3,71
Derivative financial instruments			-450	-1,15			-1.224	-2,97
US 10YR NOTE FUT Sep12	800.000	-0,78	-5					
EUR/USD	466.636	-1,29	-6					
EUR/USD	14.618.200	-2,66	-388					
EUR/SEK	-12.200.000	1,67	-23					
EUR/JPY	374.663	-2,69	-10					
EUR/JPY	-40.090	1,44	-1					
EUR/USD	-600.000	2,02	-10					
EUR/GBP	-563.063	1,27	-7					
FXFO-EUR/GBP-20090519					1.061.472	-2,57	-27	
FXFO-EUR/USD-20090519					18.237.303	-5,99	-1.093	
FXFO-EUR/JPY-20090519					505.319	-7,32	-37	
FXFO-EUR/SEK-20100510					-10.900.000	1,94	-24	
FXFO-EUR/USD-20120210					220.119	-4,96	-11	
FXFO-EUR/CAD-20120210					731.529	-3,29	-24	
FXFO-EUR/USD-20120210					300.210	-2,61	-8	
Other liabilities			-2.092	-5,33			0	0,00
Cash and cash equivalents			3.277	8,36			2.327	5,64
Members' assets			39.214	100,00			41.260	100,00

Jyske Invest Emerging Market Bonds

Functional currency of the fund: USD

Bonds			24.818	94,61			15.495	91,01
Listed bonds from foreign issuers			24.190	92,21			14.959	87,86
Argentina (EUR 7.434349)								
2.26% Argentine Republic Government International Bond 31.12.2038	65.000	26,91	22		65.000	27,80	23	
2.5% Argentine Republic Government International Bond 31.12.2038	541.000	32,50	176		323.000	35,63	115	
8.28% Argentina Government International Bond 31.12.2033					155.000	73,25	151	
7% Argentina Boden Bonds 03.10.2015	110.000	77,68	85					
8.75% Argentine Republic Government International Bond 02.06.2017	90.000	86,50	78		90.000	94,38	85	
0.4390% Argentina Bonos 03.08.2012					2.200.000	98,44	271	
7% Argentina Bonos 17.04.2017					110.000	85,24	94	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Azerbaijan (USD 5.8582)								
5.45% State Oil Co of the Azerbaijan Republic 09.02.2017	38.000	103,00	39					
Bosnia & Herzegovina (DEM 3.801122)								
1.8125% Bosnia & Herzegovina Government International Bond 11.12.2017	698.000	74,00	265		798.000	72,00	318	
Brazil (BRL 3.069481)								
12.5% Brazilian Government International Bond 05.01.2022					180.000	128,50	124	
5.875% Brazilian Government International Bond 15.01.2019	120.000	120,88	145		240.000	118,63	285	
6.5% Banco Nacional de Desenvolvimento Economico e Soci 10.06.2019	219.000	119,75	262		159.000	114,00	181	
5.625% Brazilian Government International Bond 07.01.2041	170.000	122,75	209					
8.25% Brazilian Government International Bond 20.01.2034	210.000	157,25	330		210.000	151,00	317	
8.875% Brazilian Government International Bond 15.04.2024	175.000	155,00	271					
British Virgin Islands (USD 5.8582)								
3.9% Sinopec Group Overseas Development 2012 Ltd 17.05.2022	39.000	104,79	41					
Chile (USD 5.8582)								
7.5% Corp Nacional del Cobre de Chile 15.01.2019	60.000	128,54	77		120.000	127,85	153	
3.75% Corp Nacional del Cobre de Chile 04.11.2020	325.000	105,46	343		50.000	101,79	51	
4.75% Empresa Nacional del Petroleo 06.12.2021	75.000	105,38	79		125.000	99,50	124	
3.875% Corp Nacional del Cobre de Chile 03.11.2021	420.000	106,13	446					
Colombia (USD 5.8582)								
7.375% Colombia Government International Bond 18.03.2019	160.000	131,00	210		160.000	126,75	203	
7.75% Colombia Government International Bond 14.04.2021					250.000.000	119,96	155	
4.375% Colombia Government International Bond 12.07.2021					150.000	107,50	161	
6.125% Colombia Government International Bond 18.01.2041	205.000	131,00	269					
11.85% Colombia Government International Bond 09.03.2028	245.000	192,09	471		205.000	171,85	352	
8.125% Colombia Government International Bond 21.05.2024	190.000	145,50	276					
Dominican Republic (USD 5.8582)								
7.5% Dominican Republic International Bond 06.05.2021	240.000	107,25	257		100.000	98,50	99	
Egypt (USD 5.8582)								
5.75% Egypt Government International Bond 29.04.2020	30.000	96,25	29		70.000	87,00	61	
6.875% Egypt Government International Bond 30.04.2040					50.000	85,00	43	
El Salvador (USD 5.8582)								
7.65% El Salvador Government International Bond 15.06.2035	165.000	105,50	174		115.000	103,00	118	
7.375% El Salvador Government International Bond 01.12.2019	100.000	111,00	111		110.000	109,00	120	
The Philippines (PHP 0.139034)								
4.95% Philippine Government International Bond 15.01.2021	6.700.000	104,50	166		700.000	101,00	16	
4% Philippine Government International Bond 15.01.2021	190.000	107,81	205		115.000	102,69	118	
5.5% Philippine Government International Bond 30.03.2026	275.000	118,25	325		275.000	112,38	309	
5% Philippine Government International Bond 13.01.2037	300.000	109,00	327					
Gabon (USD 5.8582)								
8.2% Gabonese Republic 12.12.2017	50.000	119,00	60		44.000	114,50	50	
Georgia (USD 5.8582)								
6.875% Georgia Government International Bond 12.04.2021	30.000	107,25	32					

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
7.75% JSC Georgian Railway 11.07.2022	60.000	100,33	60					
Ghana (USD 5.8582)								
8.5% Republic of Ghana 04.10.2017	115.000	111,75	129		115.000	109,75	126	
The Netherlands (USD 5.8582)								
7.75% Majapahit Holding BV 20.01.2020	147.000	120,00	176		147.000	116,75	172	
Belarus (USD 5.8582)								
8.75% Republic of Belarus 03.08.2015	40.000	98,25	39		75.000	87,50	66	
8.95% Republic of Belarus 26.01.2018	75.000	92,75	70		75.000	86,75	65	
Indonesia (USD 5.8582)								
7.25% Indonesia Government International Bond 20.04.2015	78.000	112,25	88		78.000	113,75	89	
8.5% Indonesia Government International Bond 12.10.2035	240.000	147,00	353		115.000	145,13	167	
7.5% Indonesia Government International Bond 15.01.2016	270.000	115,75	313		145.000	116,63	169	
6.875% Indonesia Government International Bond 09.03.2017	91.000	116,50	106		191.000	116,50	223	
7.75% Indonesia Government International Bond 17.01.2038	257.000	138,25	355					
11.625% Indonesia Government International Bond 04.03.2019					87.000	147,88	129	
5.875% Indonesia Government International Bond 13.03.2020	175.000	115,38	202					
5.25% Indonesia Government International Bond 17.01.2042	170.000	104,50	178					
3.75% Indonesia Government International Bond 25.04.2022	100.000	99,75	100					
3.75% Lembaga Pembiayaan Ekspor Indonesia 26.04.2017	35.000	101,00	35					
Ireland (USD 5.8582)								
6.902% Vnesheconombank Via VEB Finance PLC 09.07.2020	235.000	108,50	255		110.000	103,00	113	
8.3% RZD Capital Ltd 02.04.2019	5.000.000	97,28	150					
Jordan (USD 5.72535)								
3.875% Jordan Government International Bond 12.11.2015					53.000	94,00	50	
Kazakhstan (USD 5.8582)								
11.75% KazMunayGas National Co 23.01.2015	405.000	118,88	481		280.000	118,00	330	
6.375% KazMunayGas National Co 09.04.2021	75.000	110,88	83					
7% KazMunayGas National Co 05.05.2020	150.000	113,50	170		250.000	106,25	266	
Croatia (USD 5.72535)								
6.75% Croatia Government International Bond 05.11.2019					230.000	95,00	219	
6.25% Croatia Government International Bond 27.04.2017	295.000	99,88	295					
Latvia (USD 5.8582)								
5.25% Republic of Latvia 22.02.2017	98.000	103,74	102					
Lebanon (USD 5.8582)								
8.25% Lebanon Government International Bond 12.04.2021	215.000	116,50	250		180.000	118,50	213	
4% Lebanon Government International Bond 31.12.2017					175.000	99,88	105	
6% Lebanon Government International Bond 20.05.2019	64.000	103,25	66		64.000	103,50	66	
6.6% Lebanon Government International Bond 27.11.2026	175.000	101,91	178					
5% Lebanon Government International Bond 12.10.2017	80.000	99,57	80					
Lithuania (USD 5.8582)								
6.75% Lithuania Government International Bond 15.01.2015	107.000	108,25	116		215.000	104,75	225	
7.375% Lithuania Government International Bond 11.02.2020	28.000	118,63	33		28.000	108,50	30	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
6.125% Lithuania Government International Bond 09.03.2021	140.000	110,88	155		65.000	99,88	65	
6.625% Lithuania Government International Bond 01.02.2022 Luxemburg (RUB 0.180604)	230.000	114,50	263					
8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.03.2016	2.000.000	100,98	62		5.000.000	97,33	151	
7.75% Russian Agricultural Bank OJSC Via RSHB Capital SA 29.05.2018 Mexico (MXN 0.436336)	185.000	114,00	211					
10% Mexican Bonos 20.11.2036	27.000	139,91	281		27.000	124,88	242	
5.95% Mexico Government International Bond 19.03.2019	267.000	122,00	326		117.000	119,05	139	
6% Petroleos Mexicanos 05.03.2020	191.000	116,50	223		91.000	112,50	102	
6.5% Petroleos Mexicanos 02.06.2041	245.000	118,13	289		145.000	112,20	163	
4.75% Mexico Government International Bond 08.03.2044	170.000	107,75	183					
5.75% Comision Federal de Electricidad 14.02.2042	75.000	106,00	80					
6.75% Mexico Government International Bond 27.09.2034	230.000	136,50	314		105.000	131,25	138	
7.5% Mexico Government International Bond 08.04.2033 Namibia (USD 5.8582)	89.000	146,25	130		224.000	141,00	316	
5.5% Namibia International Bonds 03.11.2021 Nigeria (USD 5.8582)	150.000	104,75	157					
6.75% Nigeria Government International Bond 28.01.2021 Pakistan (USD 5.8582)	165.000	108,25	179		40.000	104,75	42	
6.875% Pakistan Government International Bond 01.06.2017 Panama (USD 5.8582)	83.000	78,50	65		83.000	73,50	61	
6.7% Panama Government International Bond 26.01.2036	135.000	135,50	183		135.000	130,50	176	
5.2% Panama Government International Bond 30.01.2020	210.000	117,25	246		110.000	113,50	125	
8.875% Panama Government International Bond 30.09.2027 Peru (PEN 2.198611)	45.000	155,50	70					
7.84% Peru Government Bond 12.08.2020	700.000	118,74	312					
7.125% Peruvian Government International Bond 30.03.2019					110.000	126,25	139	
5.625% Peruvian Government International Bond 18.11.2050	40.000	121,75	49					
7.35% Peruvian Government International Bond 21.07.2025	216.000	140,50	303		141.000	133,25	188	
8.75% Peruvian Government International Bond 21.11.2033 Poland (USD 5.8582)	275.000	164,50	452		200.000	153,00	306	
5.125% Poland Government International Bond 21.04.2021	50.000	110,88	55		289.000	102,00	295	
5.75% Polskie Koleje Panstwowe 20.10.2016					70.000	97,20	88	
5% Poland Government International Bond 23.03.2022 Qatar (USD 5.72535)	372.000	109,63	408		100.000	100,25	100	
3.125% Qatar Government International Bond 20.01.2017					200.000	101,41	203	
4.5% Qatar Government International Bond 20.01.2022 Romania (EUR 7.432363)	40.000	110,80	44		90.000	103,78	93	
5.25% Romanian Government International Bond 17.06.2016					79.000	97,25	100	
6.75% Romanian Government International Bond 07.02.2022 Russia (USD 5.8582)	237.000	104,38	247					
5% Russian Foreign Bond - Eurobond 29.04.2020	150.000	108,81	163		205.000	103,31	212	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
6.625% Pemex Project Funding Master Trust 15.06.2035 Venezuela (USD 5.8582)	60.000	120,00	72		60.000	113,75	68	
7% Venezuela Government International Bond 31.03.2038	397.000	65,50	260		247.000	58,25	144	
8.25% Venezuela Government International Bond 13.10.2024					140.000	65,50	92	
7.75% Venezuela Government International Bond 13.10.2019	605.000	77,50	469		360.000	72,00	259	
12.75% Venezuela Government International Bond 23.08.2022	350.000	96,50	338					
8.5% Petroleos de Venezuela SA 02.11.2017	479.000	81,33	390		379.000	75,88	288	
9.25% Venezuela Government International Bond 15.09.2027 Vietnam (USD 5.8582)	420.000	82,00	344		120.000	72,38	87	
6.875% Vietnam Government International Bond 15.01.2016	89.000	107,00	95		89.000	103,50	92	
6.75% Vietnam Government International Bond 29.01.2020	50.000	107,50	54					
Unlisted bonds from foreign issuers			628	2,39			536	3,15
The Philippines (USD 5.8582)								
9.625% Power Sector Assets & Liabilities Management Corp 15.05.2028 Iraq (USD 5.8582)	217.000	142,65	310		82.000	137,42	113	
5.8% Republic of Iraq 15.01.2028	287.000	82,25	236		162.000	82,75	134	
Malaysia (MYR 1.844812)								
4.16% Malaysia Government Bond 15.07.2021	250.000	104,78	82					
Venezuela (USD 5.72535)								
4.9% Petroleos de Venezuela SA 28.10.2014					369.000	78,51	290	
Derivative financial instruments			0	0,00			57	0,34
FXFO-EUR/USD-20090430					618.503	7,42	46	
FXFO-EUR/USD-20120131					413.726	2,72	11	
Other assets			405	1,54			281	1,65
Derivative financial instruments			-7	-0,03			-14	-0,08
USA (USD 5.72535)								
US 10YR NOTE FUT Mar12					-700.000	1,95	-13	
US 10YR NOTE FUT Sep12	-900.000	0,73	-7					
FXFO-EUR/USD-20120131					-26.716	2,80	-1	
Other liabilities			-1.050	-4,00			-160	-0,94
Cash and cash equivalents			2.066	7,88			1.366	8,02

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Members' assets			26.232	100,00			17.025	100,00

Jyske Invest Emerging Market Bonds (EUR)

Functional currency of the fund: EUR

Bonds			51.911	96,48			46.080	98,30
Listed bonds from foreign issuers			50.682	94,19			44.323	94,55
Argentina (EUR 7.434349)								
2.26% Argentine Republic Government International Bond 31.12.2038	250.000	26,91	67		250.000	27,80	70	
2.5% Argentine Republic Government International Bond 31.12.2038	740.000	32,50	190		730.000	35,63	200	
8.28% Argentina Government International Bond 31.12.2033					1.185.000	73,25	892	
7% Argentina Boden Bonds 03.10.2015	450.000	77,68	275					
8.75% Argentine Republic Government International Bond 02.06.2017	340.000	86,50	232		340.000	94,38	247	
0.4390% Argentina Bonos 03.08.2012					8.300.000	98,44	787	
7% Argentina Bonos 17.04.2017					425.000	85,24	279	
Azerbaijan (USD 5.8582)								
5.45% State Oil Co of the Azerbaijan Republic 09.02.2017	143.000	103,00	116					
Bosnia & Herzegovina (DEM 3.801122)								
1.8125% Bosnia & Herzegovina Government International Bond 11.12.2017	2.305.000	74,00	690		2.905.000	72,00	891	
Brazil (BRL 3.069481)								
12.5% Brazilian Government International Bond 05.01.2022					800.000	128,50	425	
5.875% Brazilian Government International Bond 15.01.2019	165.000	120,88	157		715.000	118,63	653	
6.5% Banco Nacional de Desenvolvimento Economico e Soci 10.06.2019	635.000	119,75	599		635.000	114,00	558	
5.625% Brazilian Government International Bond 07.01.2041	610.000	122,75	590					
8.25% Brazilian Government International Bond 20.01.2034	600.000	157,25	743		600.000	151,00	698	
8.875% Brazilian Government International Bond 15.04.2024	325.000	155,00	397					
British Virgin Islands (USD 5.8582)								
3.9% Sinopec Group Overseas Development 2012 Ltd 17.05.2022	135.000	104,79	111					
Chile (USD 5.72535)								
7.5% Corp Nacional del Cobre de Chile 15.01.2019					270.000	127,85	266	
3.75% Corp Nacional del Cobre de Chile 04.11.2020	875.000	105,46	727		200.000	101,79	157	
4.75% Empresa Nacional del Petroleo 06.12.2021	270.000	105,38	224		270.000	99,50	207	
3.875% Corp Nacional del Cobre de Chile 03.11.2021	1.013.000	106,13	847					
Colombia (USD 5.8582)								
7.375% Colombia Government International Bond 18.03.2019	567.000	131,00	585		567.000	126,75	554	
7.75% Colombia Government International Bond 14.04.2021					1.000.000.000	119,96	477	
4.375% Colombia Government International Bond 12.07.2021					682.000	107,50	565	
6.125% Colombia Government International Bond 18.01.2041	605.000	131,00	625					
11.85% Colombia Government International Bond 09.03.2028	465.000	192,09	704		625.000	171,85	827	
8.125% Colombia Government International Bond 21.05.2024	500.000	145,50	573					

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Dominican Republic (USD 5.8582)								
7.5% Dominican Republic International Bond 06.05.2021	611.000	107,25	516		373.000	98,50	283	
Egypt (USD 5.8582)								
5.75% Egypt Government International Bond 29.04.2020	90.000	96,25	68		300.000	87,00	201	
6.875% Egypt Government International Bond 30.04.2040					200.000	85,00	131	
El Salvador (USD 5.8582)								
7.65% El Salvador Government International Bond 15.06.2035	490.000	105,50	407		300.000	103,00	238	
7.375% El Salvador Government International Bond 01.12.2019	330.000	111,00	289		665.000	109,00	558	
The Philippines (PHP 0.139034)								
4.95% Philippine Government International Bond 15.01.2021	23.200.000	104,50	453		200.000	101,00	4	
4% Philippine Government International Bond 15.01.2021	180.000	107,81	153		430.000	102,69	340	
5.5% Philippine Government International Bond 30.03.2026	740.000	118,25	690		740.000	112,38	641	
5% Philippine Government International Bond 13.01.2037	925.000	109,00	794					
Gabon (USD 5.8582)								
8.2% Gabonese Republic 12.12.2017	190.000	119,00	178		236.000	114,50	208	
Georgia (USD 5.8582)								
6.875% Georgia Government International Bond 12.04.2021	130.000	107,25	110					
7.75% JSC Georgian Railway 11.07.2022	160.000	100,33	126					
Ghana (USD 5.8582)								
8.5% Republic of Ghana 04.10.2017	385.000	111,75	339		385.000	109,75	325	
The Netherlands (USD 5.8582)								
7.75% Majapahit Holding BV 20.01.2020	413.000	120,00	391		413.000	116,75	371	
Belarus (USD 5.8582)								
8.75% Republic of Belarus 03.08.2015	235.000	98,25	182		235.000	87,50	158	
8.95% Republic of Belarus 26.01.2018	235.000	92,75	172		235.000	86,75	157	
Indonesia (USD 5.8582)								
7.25% Indonesia Government International Bond 20.04.2015	395.000	112,25	349		395.000	113,75	346	
8.5% Indonesia Government International Bond 12.10.2035	315.000	147,00	365		440.000	145,13	492	
7.5% Indonesia Government International Bond 15.01.2016	392.000	115,75	358		517.000	116,63	464	
6.875% Indonesia Government International Bond 09.03.2017	387.000	116,50	355		737.000	116,50	661	
7.75% Indonesia Government International Bond 17.01.2038	760.000	138,25	828					
11.625% Indonesia Government International Bond 04.03.2019					175.000	147,88	199	
5.875% Indonesia Government International Bond 13.03.2020	525.000	115,38	477					
5.25% Pertamina Persero PT 23.05.2021	325.000	103,88	266		325.000	103,25	258	
5.25% Indonesia Government International Bond 17.01.2042	257.000	104,50	212					
3.75% Indonesia Government International Bond 25.04.2022	350.000	99,75	275					
3.75% Lembaga Pembiayaan Ekspor Indonesia 26.04.2017	135.000	101,00	107					
Ireland (USD 5.8582)								
6.902% Vnesheconombank Via VEB Finance PLC 09.07.2020	480.000	108,50	410		590.000	103,00	468	
8.3% RZD Capital Ltd 02.04.2019	13.000.000	97,28	307					
Jordan (USD 5.72535)								
3.875% Jordan Government International Bond 12.11.2015					193.000	94,00	140	

30 June 2012

	Holding	Market price	Market value	Share in
	nom./quantity	Market price	in 1,000	%
6.7% Panama Government International Bond 26.01.2036	395.000	135,50	422	
5.2% Panama Government International Bond 30.01.2020	430.000	117,25	397	
8.875% Panama Government International Bond 30.09.2027 Peru (PEN 2.198611)	130.000	155,50	159	
7.84% Peru Government Bond 12.08.2020	2.400.000	118,74	843	
7.125% Peruvian Government International Bond 30.03.2019				
5.625% Peruvian Government International Bond 18.11.2050	155.000	121,75	149	
7.35% Peruvian Government International Bond 21.07.2025	516.000	140,50	571	
8.75% Peruvian Government International Bond 21.11.2033 Poland (USD 5.72535)	535.000	164,50	693	
5.125% Poland Government International Bond 21.04.2021				
5.75% Polskie Koleje Panstwowe 20.10.2016				
5% Poland Government International Bond 23.03.2022	990.000	109,63	855	
Qatar (USD 5.72535)				
3.125% Qatar Government International Bond 20.01.2017				
4.5% Qatar Government International Bond 20.01.2022	205.000	110,80	179	
Romania (EUR 7.432363)				
5.25% Romanian Government International Bond 17.06.2016				
6.75% Romanian Government International Bond 07.02.2022	557.000	104,38	458	
Russia (USD 5.8582)				
5% Russian Foreign Bond - Eurobond 29.04.2020	285.000	108,81	244	
4.5% Russian Foreign Bond - Eurobond 04.04.2022	260.000	105,06	215	
5.625% Russian Foreign Bond - Eurobond 04.04.2042	340.000	107,13	287	
12.75% Russian Foreign Bond - Eurobond 24.06.2028	594.000	180,50	845	
7.5% Russian Foreign Bond - Eurobond 31.03.2030	2.406.292	120,00	1.832	
Senegal (USD 5.8582)				
8.75% Senegal Government International Bond 13.05.2021	100.000	111,00	87	
Serbia (USD 5.8582)				
6.75% Republic of Serbia 01.11.2024	225.000	97,25	144	
Sri lanka (USD 5.8582)				
7.4% Sri Lanka Government International Bond 22.01.2015	434.000	107,75	368	
6.25% Sri Lanka Government International Bond 04.10.2020				
6.875% Bank of Ceylon 03.05.2017	200.000	100,50	158	
United Kingdom (USD 5.8582)				
8.375% Ukreximbank Via Biz Finance PLC 27.04.2015	215.000	90,50	153	
South Africa (USD 5.8582)				
5.5% South Africa Government International Bond 09.03.2020	1.028.000	115,25	934	
5.75% Eskom Holdings SOC Ltd 26.01.2021				
4.5% Transnet SOC Ltd 10.02.2016	902.000	105,00	746	
4.665% South Africa Government International Bond 17.01.2024	550.000	108,50	470	
Trinidad and Tobago (USD 5.8582)				
9.75% Petroleum Co of Trinidad & Tobago Ltd 14.08.2019	403.000	123,25	391	

31 December 2011

	Holding	Market price	Market value	Share in
	nom./quantity	Market price	in 1,000	%
	395.000	130,50	397	
	530.000	113,50	463	
	130.000	151,00	151	
	500.000	126,25	486	
	591.000	133,25	607	
	610.000	153,00	719	
	1.090.000	102,00	856	
	260.000	97,20	253	
	400.000	100,25	309	
	735.000	101,41	574	
	355.000	103,78	284	
	305.000	97,25	297	
	1.005.000	103,31	800	
	669.000	171,00	881	
	581.292	116,25	435	
	100.000	99,75	77	
	300.000	94,75	190	
	434.000	105,25	352	
	140.000	100,25	108	
	215.000	88,00	146	
	965.000	102,25	760	
	902.000	101,00	702	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
4.9% Petroleos de Venezuela SA 28.10.2014					1.420.000	78,51	859	
Derivative financial instruments			9	0,02			37	0,08
EUR/USD	-62.850.000	-0,01	7					
EUR/USD	2.200.000	0,09	2					
FXFO-EUR/USD-20120131					600.000	4,01	18	
FXFO-EUR/USD-20120131					650.000	3,77	19	
Other assets			863	1,60			840	1,79
Derivative financial instruments			-19	-0,04			-3.466	-7,39
USA (USD 5.72535)								
US 10YR NOTE FUT Mar12					-2.000.000	1,95	-30	
US 10YR NOTE FUT Sep12	-3.300.000	0,73	-19					
FXFO-EUR/USD-20120131					-350.000	4,32	-12	
FXFO-EUR/USD-20111031					-56.650.000	7,43	-3.243	
FXFO-EUR/USD-20120131					-650.000	3,15	-16	
FXFO-EUR/USD-20120131					-2.500.000	7,14	-137	
FXFO-EUR/USD-20120131					-600.000	6,18	-29	
Other liabilities			0	0,00			-143	-0,31
Cash and cash equivalents			1.042	1,94			3.528	7,53
Members' assets			53.806	100,00			46.876	100,00
Jyske Invest Emerging Local Market Bonds								
Functional currency of the fund: EUR								
Bonds			56.544	94,33			61.033	94,59
Listed bonds from foreign issuers			50.898	84,91			54.663	84,72
Brazil (BRL 2.902326)								
12.5% Brazilian Government International Bond 05.01.2022	3.035.000	139,50	1.653		3.585.000	128,50	1.903	
10.25% Brazilian Government International Bond 10.01.2028	2.500.000	125,50	1.225		2.000.000	114,63	947	
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2017					250	1010,55	104	
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2014	1.800	1075,16	756		1.800	1038,84	772	
6% Brazil Notas do Tesouro Nacional Serie B 15.08.2020	1.750	1129,41	1.663		1.750	1057,88	1.604	
6% Brazil Notas do Tesouro Nacional Serie B 15.08.2030	190	1177,89	188					

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
8.5% Brazilian Government International Bond 05.01.2024 Chile (CLP 0.011663)	100.000	110,00	43					
5.5% Chile Government International Bond 05.08.2020 Colombia (COP 0.002953)	370.000.000	106,70	619					
12% Colombia Government International Bond 22.10.2015					1.100.000.000	128,44	561	
9.85% Republic of Colombia 28.06.2027	1.850.000.000	152,38	1.245		1.850.000.000	143,17	1.053	
7.75% Colombia Government International Bond 14.04.2021 The Philippines (PHP 0.139034)	1.950.000.000	124,34	1.070		3.350.000.000	119,96	1.597	
4.95% Philippine Government International Bond 15.01.2021	29.400.000	104,50	575		34.400.000	101,00	610	
6.25% Philippine Government International Bond 14.01.2036 Ireland (RUB 0.180604)	67.000.000	108,00	1.353		67.000.000	101,50	1.195	
8.3% RZD Capital Ltd 02.04.2019 Luxemburg (RUB 0.180604)	28.000.000	97,28	662					
7.5% Russian Agricultural Bank OJSC Via RSHB Capital SA 25.03.2013	44.500.000	100,34	1.085		54.500.000	98,82	1.292	
8.7% Russian Agricultural Bank OJSC Via RSHB Capital SA 17.03.2016 Mexico (MXN 0.410262)	55.000.000	100,98	1.349		78.000.000	97,33	1.821	
10% Mexican Bonos 05.12.2024					220.000	129,22	1.569	
10% Mexican Bonos 20.11.2036	255.000	139,91	2.094		165.000	124,88	1.137	
8.5% Mexican Bonos 31.05.2029	90.000	123,00	650					
8% Mexican Bonos 11.06.2020	60.000	118,78	418					
9% Mexican Bonos 20.12.2012	60.000	102,07	359		255.000	104,06	1.465	
8% Mexican Bonos 17.12.2015 Multi National (ZAR 0.709162)	385.000	110,34	2.493		405.000	109,41	2.446	
7.5% European Investment Bank 01.06.2016					8.350.000	102,23	815	
6.25% European Investment Bank 11.03.2013					16.000.000	98,96	380	
6.5% European Investment Bank 15.12.2015	17.000.000	97,74	404					
4.875% International Bank for Reconstruction & Developmen 16.09.2013 Peru (PEN 2.123252)					22.000.000	97,38	514	
9.91% Peru Government Bond 05.05.2015					1.200.000	116,63	400	
8.6% Peru Government Bond 12.08.2017					1.100.000	118,36	372	
7.84% Peru Government Bond 12.08.2020	8.300.000	118,74	2.915		9.600.000	114,14	3.130	
6.9% Peru Government Bond 12.08.2037 Poland (PLN 1.755371)	8.833.000	115,81	3.025		9.633.000	103,99	2.862	
5.25% Poland Government Bond 25.10.2017	10.850.000	102,35	2.622		12.350.000	98,90	2.740	
5.25% Poland Government Bond 25.04.2013	6.400.000	100,46	1.518		7.500.000	100,74	1.695	
5.75% Poland Government Bond 23.09.2022	4.600.000	104,43	1.134		5.600.000	98,98	1.243	
5.75% Poland Government Bond 25.04.2029 Russia (RUB 0.180604)	1.400.000	104,40	345					
7.85% Russian Foreign Bond - Eurobond 10.03.2018 South Africa (ZAR 0.716293)	74.000.000	105,40	1.895		116.000.000	101,80	2.832	
7.25 SAGB 15-01-2020 (R207)	19.300.000	100,87	1.876		22.200.000	96,04	2.034	
6.25% South Africa Government Bond 31.03.2036	21.500.000	77,22	1.600		16.000.000	74,12	1.132	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
8.25 SAGB 15-09-2017 (R203)	10.500.000	107,44	1.087		11.500.000	103,93	1.140	
10.5% South Africa Government Bond 21.12.2026	10.700.000	121,98	1.257		9.200.000	116,70	1.024	
6.5% South Africa Government Bond 28.02.2041	1.700.000	78,11	128					
13.5% South Africa Government Bond 15.09.2015					6.500.000	121,75	755	
Turkey (TRY 3.031531)								
10% Turkey Government Bond 15.02.2012					860.000	101,99	522	
12% Turkey Government Bond 14.08.2013	1.250.000	109,55	798		1.950.000	114,75	1.157	
10.5% Turkey Government Bond 15.01.2020	1.800.000	110,00	863		1.700.000	104,75	726	
10% Turkey Government Bond 17.06.2015	1.900.000	103,90	860		1.900.000	99,31	770	
10% Turkey Government Bond 10.04.2013	300.000	100,90	132		5.800.000	99,34	2.350	
0.0% Turkey Government Bond 20.02.2013					2.000.000	88,68	723	
8% Turkey Government Bond 29.01.2014	2.100.000	99,10	907					
3% Turkey Government Bond 21.07.2021	3.000.000	97,74	1.387					
9.5% Turkey Government Bond 12.01.2022	1.400.000	106,00	647					
Germany (BRL 3.069481)								
0.0% Kreditanstalt fuer Wiederaufbau 25.09.2017					1.810.000	60,14	450	
Hungary (HUF 0.026017)								
8% Hungary Government Bond 12.02.2015	200.000.000	101,57	711					
6.75% Hungary Government Bond 24.02.2017	535.000.000	96,53	1.807		650.000.000	88,51	1.828	
6.5% Hungary Government Bond 24.06.2019	550.000.000	93,60	1.802		650.000.000	83,45	1.723	
6% Hungary Government Bond 24.11.2023	225.000.000	87,15	686		115.000.000	74,23	271	
6.75% Hungary Government Bond 12.02.2013	285.000.000	99,67	994		320.000.000	98,39	1.000	
Unlisted bonds from foreign issuers			5.646				6.370	9,87
Malaysia (MYR 1.844812)								
3.461% Malaysia Government Bond 31.07.2013	2.300.000	100,53	574		3.900.000	101,12	958	
4.24% Malaysia Government Bond 07.02.2018	4.650.000	104,50	1.206		4.650.000	104,15	1.177	
3.814% Malaysia Government Bond 15.02.2017	3.000.000	102,45	763		3.000.000	102,20	745	
3.21% Malaysia Government Bond 31.05.2013	4.350.000	100,18	1.081		5.800.000	100,61	1.418	
4.378% Malaysia Government Bond 29.11.2019	7.700.000	105,88	2.023		5.200.000	105,05	1.327	
4.232% Malaysia Government Bond 30.06.2031					3.000.000	102,10	744	
Derivative financial instruments			80	0,13			24	0,04
USD/PLN	1.000.000	2,14	5					
USD/HUF	120.000.000	4,27	18					
USD/RUB	48.600.000	1,22	14					
USD/MXN	15.500.000	4,51	41					
USD/PLN	170.000	2,95	1					
FXFO-USD/PLN-20120117					-3.100.000	-2,10	15	
FXFO-USD/HUF-20111019					-60.000.000	-4,86	9	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Other assets			1.083	1,81			1.405	2,18
Derivative financial instruments			-43	-0,07			-111	-0,17
USD/HUF	-138.000.000	5,28	-26					
USD/COP	-2.680.000.000	1,40	-17					
USD/RUB	7.000.000	-0,32	-1					
FXFO-USD/HUF-20120117					60.000.000	-3,38	-6	
FXFO-USD/ZAR-20120117					-5.600.000	5,07	-27	
FXFO-USD/RUB-20111118					30.000.000	-0,96	-7	
FXFO-USD/MYR-20120217					-5.400.000	0,78	-10	
FXFO-USD/PLN-20120117					7.900.000	-3,42	-61	
Cash and cash equivalents			2.276	3,80			2.170	3,36
Members' assets			59.940	100,00			64.521	100,00

Jyske Invest High Yield Corporate Bonds

Functional currency of the fund: EUR

Bonds			62.411	90,26			58.253	94,65
Listed bonds from Danish issuers			151	0,22			104	0,17
Denmark (GBP 8.897766)								
5.563% Danske Bank A/S 31.12.2099					125.000	69,80	104	
8% Welltec A/S 01.02.2019	200.000	96,00	151					
Listed bonds from foreign issuers			60.622	87,67			55.913	90,85
Australia (USD 5.8582)								
6.875% FMG Resources August 2006 Pty Ltd 01.02.2018	150.000	100,89	119		150.000	94,17	109	
8.25% Santos Finance Ltd 22.09.2070	500.000	95,75	479		550.000	92,00	506	
6.875% FMG Resources August 2006 Pty Ltd 01.04.2022	100.000	99,98	79					
7% FMG Resources August 2006 Pty Ltd 01.11.2015	375.000	101,85	301		375.000	99,11	286	
Belgium (EUR 7.434349)								
8% KBC Bank NV 31.12.2099	351.000	69,67	245					
Bermuda (EUR 7.432363)								
3.313% Central European Media Enterprises Ltd 15.05.2014					250.000	72,53	181	
12% Digicel Ltd 01.04.2014					200.000	112,56	173	
11.625% Central European Media Enterprises Ltd 15.09.2016					250.000	73,00	183	
8.25% Digicel Ltd 01.09.2017	350.000	101,75	281		750.000	99,00	572	
9.75% Aircastle Ltd 01.08.2018	360.000	110,75	314		360.000	104,75	290	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
8% China Oriental Group Co Ltd 18.08.2015					400.000	86,79	267	
9.375% Petroplus Finance Ltd 15.09.2019					750.000	50,50	292	
Brazil (USD 5.8582)								
9.5% Energisa SA 31.12.2099	350.000	102,25	282		350.000	104,19	281	
7.875% Banco ABC Brasil SA 08.04.2020	200.000	102,50	162					
6.25% Banco Daycoval SA 28.01.2016	200.000	101,69	160					
6.5% Hypermarcas SA 20.04.2021	300.000	97,63	231					
Canada (USD 5.8582)								
7.25% Great Canadian Gaming Corp 15.02.2015	250.000	101,38	200		250.000	101,00	195	
6.125% Bombardier Inc 15.05.2021	450.000	99,75	449		250.000	94,00	235	
12% Air Canada 01.02.2016	300.000	88,25	209		475.000	86,25	316	
8.3% Fairfax Financial Holdings Ltd 15.04.2026					115.000	112,86	100	
Cayman Island (USD 5.8582)								
7% Panama Canal Railway Co 01.11.2026	425.000	94,25	285					
6.375% UPCB Finance II Ltd 01.07.2020	400.000	98,25	393		400.000	93,00	372	
7.625% Texhong Textile Group Ltd 19.01.2016	275.000	81,28	176		475.000	73,66	270	
10.875% Minerva Overseas II Ltd 15.11.2019	350.000	101,50	280		450.000	89,13	309	
7% Seagate HDD Cayman 01.11.2021					475.000	102,50	375	
8% Shimao Property Holdings Ltd 01.12.2016	270.000	95,00	202					
7% Seagate HDD Cayman 01.11.2021	425.000	107,75	361					
Chile (USD 5.72535)								
5.25% AES Gener SA 15.08.2021					325.000	100,50	252	
France (USD 5.72535)								
8.5% Legrand France SA 15.02.2025					200.000	122,23	188	
10% Lafarge SA 30.05.2017	475.000	112,94	663		325.000	108,00	420	
6.154% SCOR SE 31.12.2099					375.000	74,40	279	
9.375% Societe Generale SA 31.12.2099	660.000	92,00	607		260.000	76,55	199	
4.625% Allianz France SA 31.12.2099					350.000	75,00	263	
6% Renault SA 13.10.2014	300.000	104,50	313		300.000	103,57	311	
9.5% Cie Generale de Geophysique - Veritas 15.05.2016	350.000	109,25	301		350.000	108,00	291	
5.625% Peugeot SA 29.06.2015	40.000	102,28	41		40.000	100,70	40	
8.5% Labco SAS 15.01.2018	350.000	90,00	315		150.000	76,00	114	
7% Rexel SA 17.12.2018	475.000	105,00	499		375.000	97,00	364	
7.125% Crown European Holdings SA 15.08.2018	450.000	108,00	486		350.000	101,25	354	
6.125% Lafarge SA 28.05.2015	400.000	105,50	422		400.000	99,00	396	
5.625% Renault SA 30.06.2015	550.000	103,17	567		550.000	102,59	564	
6.75% Wendel SA 20.04.2018	200.000	103,50	207		200.000	92,50	185	
4.375% Wendel SA 09.08.2017	200.000	94,25	189		200.000	83,75	168	
6.875% Peugeot SA 30.03.2016	550.000	103,63	570		550.000	101,36	557	
7.875% Groupama SA 27.10.2039	250.000	54,00	135					
4.375% Groupama SA 31.12.2099	250.000	37,17	93					
6.625% Italcementi Finance SA 19.03.2020	200.000	88,00	176					

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
The Netherlands (EUR 7.434349)								
4.31% ABN Amro Bank NV 31.12.2099	250.000	66,00	165					
8% Kazkommertsbank JSC 03.11.2015					200.000	90,62	140	
5.849% ELM BV for Swiss Life Insurance & Pension Group 31.12.2099					875.000	69,30	606	
4.75% Cemex Finance Europe BV 05.03.2014					650.000	74,00	481	
9.75% UPC Holding BV 15.04.2018	125.000	107,25	134		125.000	101,75	127	
8.5% HeidelbergCement Finance BV 31.10.2019	375.000	112,50	422					
9.5% Magyar Telecom BV 15.12.2016	250.000	75,50	189		250.000	67,00	168	
7.5% HeidelbergCement Finance BV 03.04.2020	400.000	107,00	428					
9.25% Listrindo Capital BV 29.01.2015					450.000	108,18	375	
2.507% ING Verzekeringen NV 21.06.2021	325.000	94,33	307		255.000	85,90	219	
7.5% GMAC International Finance BV 21.04.2015	170.000	104,25	177		170.000	94,50	161	
7.875% New World Resources NV 01.05.2018	400.000	95,00	380		450.000	93,38	420	
7.5% Conti-Gummi Finance BV 15.09.2017	625.000	107,00	669		375.000	101,50	381	
6.125% Ziggo Finance BV 15.11.2017					250.000	101,00	253	
9.5% InterXion Holding NV 12.02.2017	300.000	109,75	329		300.000	107,00	321	
5.875% EDP Finance BV 01.02.2016	120.000	92,70	111					
11.25% SNS Bank NV 31.12.2099	350.000	64,50	226		600.000	69,95	420	
8.625% Hyva Global BV 24.03.2016	200.000	85,59	135					
6.75% Goodyear Dunlop Tires Europe BV 15.04.2019	400.000	101,00	404		200.000	92,00	184	
7.375% Refresco Group BV 15.05.2018					275.000	94,00	259	
6% LyondellBasell Industries NV 15.11.2021	200.000	109,75	173		200.000	103,75	160	
6.875% OI European Group BV 31.03.2017	150.000	103,25	155		150.000	100,50	151	
4.125% ING Groep NV 23.03.2015					609.000	98,85	602	
4.5% Portugal Telecom International Finance BV 16.06.2025	200.000	70,89	142					
6% Portugal Telecom International Finance BV 30.04.2013	200.000	101,52	203					
6.625% SNS Bank NV 30.11.2016					183.000	91,75	168	
8.625% Cable & Wireless International Fin NV 25.03.2019	280.000	98,50	341		300.000	91,00	327	
Hong Kong (USD 5.8582)								
7.5% Fosun International Ltd 12.05.2016	225.000	96,96	172		225.000	87,93	152	
Ireland (USD 5.8582)								
9.125% Vimpel Communications Via VIP Finance Ireland Ltd 30.04.2018	350.000	106,50	294		350.000	98,38	265	
9.25% Ardagh Glass Finance PLC 01.07.2016	100.000	109,25	109		150.000	105,00	158	
5.625% Allied Irish Banks PLC 12.11.2014	400.000	85,90	344		200.000	73,50	147	
7.75% Smurfit Kappa Acquisitions 15.11.2019	400.000	107,25	429		300.000	103,00	309	
8.625% MTS International Funding Ltd 22.06.2020	250.000	115,25	227		350.000	107,88	291	
9.25% Ardagh Packaging Finance PLC 15.10.2020	500.000	100,50	503		100.000	90,25	90	
7.375% Ardagh Packaging Finance PLC 15.10.2017	90.000	105,00	95					
4.625% Governor & Co of the Bank of Ireland/The 08.04.2013	200.000	96,31	193					
7.748% Vimpel Communications Via VIP Finance Ireland Ltd 02.02.2021					250.000	86,13	166	
7.25% Gazprombank OJSC Via GPB Eurobond Finance PLC 03.05.2019	175.000	102,50	141					
6.5% Gazprombank OJSC via GPB Eurobond Finance PLC Irel 23.09.2015					250.000	101,25	195	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Italy (EUR 7.434349)								
8.25% Lottomatica Group SpA 31.03.2066	425.000	86,00	366		525.000	78,00	410	
5.75% Banca Monte dei Paschi di Siena SpA 30.09.2016	250.000	73,92	228		250.000	66,50	199	
5.25% Telecom Italia SpA 10.02.2022					750.000	81,76	613	
6.156% Banco Popolare SC 31.12.2099					650.000	39,70	258	
9.5% Intesa Sanpaolo SpA 31.12.2099					600.000	68,50	411	
3.875% Edison SpA 10.11.2017	110.000	100,20	110					
6.375% Banco Popolare SC 31.05.2021	200.000	85,43	171					
Japan (EUR 7.434349)								
7.375% Shinsei Bank Ltd 14.09.2020	370.000	87,06	322					
Kazakhstan (USD 5.8582)								
8% Kazkommertsbank JSC 03.11.2015	200.000	93,39	147					
7% KazMunayGas National Co 05.05.2020					375.000	106,25	307	
Korea (USD 5.8582)								
7.875% SK Hynix Inc 27.06.2017	250.000	104,22	205		250.000	103,61	200	
Croatia (EUR 7.434349)								
10% Agrokor DD 07.12.2016	325.000	102,50	333		225.000	93,50	210	
Liberia (EUR 7.434349)								
5.625% Royal Caribbean Cruises Ltd 27.01.2014	575.000	102,15	587		275.000	97,50	268	
Luxemburg (EUR 7.434349)								
8.25% Codere Finance Luxembourg SA 15.06.2015	150.000	73,50	110		200.000	92,00	184	
6.625% Fiat Finance & Trade SA 15.02.2013	375.000	101,90	382		375.000	99,50	373	
5.967% Bank of Moscow OJSC Via Kuznetski Capital 25.11.2015	125.000	99,00	98		125.000	91,50	88	
9.5% Beverage Packaging Holdings Luxembourg II SA 15.06.2017	225.000	93,00	209		275.000	80,00	220	
6.605% Gazprom OAO Via Gaz Capital SA 13.02.2018					110.000	104,75	115	
9.5% Evraz Group SA 24.04.2018	350.000	107,25	296		500.000	102,38	394	
6.51% Gazprom OAO Via Gaz Capital SA 07.03.2022					425.000	102,00	334	
11.75% Wind Acquisition Finance SA 15.07.2017	250.000	80,00	200		475.000	82,25	391	
10.25% Fuerstenberg Capital International S.A.R.L & Cie S 31.12.2099	450.000	80,00	284		800.000	68,25	421	
8.75% Cirsa Funding Luxembourg SA 15.05.2018	200.000	81,00	162					
8.25% Codere Finance Luxembourg SA 15.06.2015	250.000	73,50	184		250.000	92,00	230	
8.5% Sunrise Communications Holdings SA 31.12.2018	200.000	106,00	212					
7% Sunrise Communications International SA 31.12.2017	225.000	106,50	240		225.000	103,50	233	
6.7% Severstal OAO Via Steel Capital SA 25.10.2017	375.000	101,00	298		525.000	94,50	382	
7.375% Wind Acquisition Finance SA 15.02.2018	735.000	86,00	632		575.000	84,50	486	
6.625% Telenet Finance III Luxembourg SCA 15.02.2021	525.000	99,00	520					
6.375% Fiat Finance & Trade SA 01.04.2016					400.000	86,13	345	
10.25% MHP SA 29.04.2015	310.000	96,94	237		310.000	90,32	216	
7.375% Greif Luxembourg Finance SCA 15.07.2021	325.000	103,50	336		325.000	96,00	312	
6.25% Fiat Industrial Finance Europe SA 09.03.2018	430.000	101,00	434		230.000	86,00	198	
9.625% OXEA Finance & Cy SCA 15.07.2017	350.000	106,75	337					
7.75% ALROSA Finance SA 03.11.2020	300.000	105,25	249					

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31 December 2011

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
10% Bormioli Rocco Holdings SA 01.08.2018	200.000	90,00	180					
6.5% FMC Finance VIII SA 15.09.2018	440.000	110,75	487					
Mexico (USD 5.8582)								
7.625% Axtel SAB de CV 01.02.2017	225.000	65,50	116		225.000	71,00	123	
9.5% Grupo Petromex SA de CV 19.08.2014	250.000	109,25	215		350.000	108,00	291	
9.5% Urbi Desarrollos Urbanos SAB de CV 21.01.2020	250.000	105,75	208		250.000	101,96	196	
9.5% Urbi Desarrollos Urbanos SAB de CV 21.01.2020	50.000	104,50	41		150.000	101,00	117	
Norway (EUR 7.434349)								
7% Norske Skogindustrier ASA 26.06.2017	325.000	61,00	198		425.000	52,00	221	
9.404% Storebrand Livsforsikring 31.12.2099					538.000	102,00	549	
5.5% Eksportfinans ASA 25.05.2016	950.000	98,26	736					
Portugal (EUR 7.434349)								
5.625% Banco Espirito Santo SA 05.06.2014	450.000	93,00	419					
5.125% Caixa Geral de Depositos SA 19.02.2014	300.000	97,50	293					
4.375% Caixa Geral de Depositos SA 13.05.2013	250.000	98,89	247					
Switzerland (EUR 7.432363)								
7.152% UBS AG / Jersey 31.12.2099					375.000	89,71	336	
Singapore (USD 5.8582)								
12% Bumi Capital Pte Ltd 10.11.2016	180.000	104,54	148					
Spain (EUR 7.434349)								
8.25% Campofrio Food Group SA 31.10.2016	275.000	98,25	270		225.000	100,00	225	
6.375% Gas Natural Capital Markets SA 09.07.2019					250.000	103,96	260	
9.5% Inaer Aviation Finance Ltd 01.08.2017	125.000	84,75	106		275.000	79,00	217	
7.625% Obrascon Huarte Lain SA 15.03.2020	160.000	88,00	141					
United Kingdom (EUR 7.434349)								
6.75% Rexam PLC 29.06.2067	425.000	95,00	404		125.000	89,96	112	
9.5% Vedanta Resources PLC 18.07.2018	300.000	100,73	238		500.000	87,31	336	
13% Lloyds TSB Bank PLC 31.12.2099					425.000	105,50	448	
6.3673% Lloyds Banking Group PLC 31.12.2099	325.000	34,75	140		325.000	34,75	135	
14% Barclays Bank PLC 31.12.2099					50.000	112,00	67	
6.125% Lend Lease Europe Finance PLC 12.10.2021					75.000	98,21	88	
4.7291% Aviva PLC 31.12.2099					625.000	71,00	444	
7.125% William Hill PLC 11.11.2016	275.000	107,50	365		275.000	102,00	336	
10.75% TVN Finance Corp II AB 15.11.2017					400.000	104,00	416	
7.375% Inmarsat Finance PLC 01.12.2017	360.000	106,75	303		360.000	104,50	290	
10.625% Kerling PLC 01.02.2017	275.000	88,00	242		275.000	88,50	243	
7.625% Ladbrokes Group Finance PLC 05.03.2017	225.000	106,25	295		275.000	100,50	331	
15% LBG Capital No.2 PLC 21.12.2019	300.000	120,91	363		300.000	106,89	321	
5.125% FCE Bank PLC 16.11.2015					575.000	97,75	673	
7% Priory Group No 3 PLC 15.02.2018	50.000	96,50	60		50.000	91,00	54	
8.875% Priory Group No 3 PLC 15.02.2019	200.000	86,00	213		200.000	79,00	189	
4.5% Old Mutual PLC 18.01.2017					125.000	99,95	125	

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	Holding nom./quantity	Market price	Market value in 1,000	Share in %
8.875% Virgin Media Finance PLC 15.10.2019	150.000	111,50	207	
4.625% OTE PLC 20.05.2016	150.000	60,20	90	
10.5% Towergate Finance PLC 15.02.2019	250.000	87,00	269	
4.625% Royal Bank of Scotland PLC /The 22.09.2021	350.000	72,04	252	
7.25% Ineos Finance PLC 15.02.2019	400.000	98,80	395	
8.25% Jaguar Land Rover PLC 15.03.2020	475.000	101,65	597	
5% OTE PLC 05.08.2013	200.000	80,30	161	
8.5% RSA Insurance Group PLC 31.12.2099				
5.314% Standard Life PLC 31.12.2099				
Sweden (EUR 7.434349)				
10.75% TVN Finance Corp II AB 15.11.2017	350.000	104,50	366	
7.875% TVN Finance Corp III AB 15.11.2018	100.000	99,00	99	
5.75% Swedbank AB 31.12.2099	300.000	92,50	343	
South Africa (EUR 7.434349)				
7.625% Consol Glass Pty Ltd 15.04.2014	300.000	101,00	303	
3.912% Edcon Pty Ltd 15.06.2014	378.000	90,97	344	
8.75% Foodcorp Pty Ltd 01.03.2018	350.000	98,00	343	
Germany (EUR 7.434349)				
6.75% Deutsche Lufthansa AG 24.03.2014	270.000	107,55	290	
8.5% HeidelbergCement Finance BV 31.10.2019				
6.75% Franz Haniel & Cie GmbH 23.10.2014	100.000	107,40	107	
8.125% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW Gm 01.12.2017	500.000	107,00	535	
7.5% HeidelbergCement Finance BV 03.04.2020				
6.5% Kabel Deutschland Vertrieb und Service GmbH 29.06.2018	200.000	107,00	214	
Hungary (EUR 7.434349)				
5.27% OTP Bank PLC 19.09.2016	200.000	82,25	165	
3.875% MOL Hungarian Oil and Gas PLC 05.10.2015	525.000	93,25	490	
USA (USD 5.8582)				
6.875% Nextel Communications Inc 31.10.2013	163.000	100,13	129	
5.95% Anixter Inc 01.03.2015	325.000	104,00	266	
7.25% Constellation Brands Inc 01.09.2016	400.000	113,25	357	
7.375% Peabody Energy Corp 01.11.2016	300.000	110,00	260	
8.5% ARAMARK Corp 01.02.2015	350.000	102,38	282	
7% Panama Canal Railway Co 01.11.2026				
7.5% Bristow Group Inc 15.09.2017	325.000	103,75	266	
9.875% First Data Corp 24.09.2015	50.000	101,25	40	
9% Fresenius US Finance II Inc 15.07.2015	450.000	114,88	407	
9.5% Chesapeake Energy Corp 15.02.2015	200.000	107,75	170	
9.75% Catalent Pharma Solutions Inc 15.04.2017	250.000	100,00	250	
9.75% Denbury Resources Inc 01.03.2016	25.000	109,88	22	
5.75% JC Penney Corp Inc 15.02.2018	480.000	90,63	343	
8.151% Dresdner Funding Trust I 30.06.2031	375.000	79,67	235	

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	Holding nom./quantity	Market price	Market value in 1,000	Share in %
8.875% Virgin Media Finance PLC 15.10.2019	150.000	107,50	193	
4.625% OTE PLC 20.05.2016				
10.5% Towergate Finance PLC 15.02.2019				
4.625% Royal Bank of Scotland PLC /The 22.09.2021				
7.25% Ineos Finance PLC 15.02.2019				
8.25% Jaguar Land Rover PLC 15.03.2020				
5% OTE PLC 05.08.2013				
8.5% RSA Insurance Group PLC 31.12.2099	145.000	97,70	170	
5.314% Standard Life PLC 31.12.2099	585.000	79,40	464	
Sweden (EUR 7.434349)				
10.75% TVN Finance Corp II AB 15.11.2017				
7.875% TVN Finance Corp III AB 15.11.2018	100.000	93,00	93	
5.75% Swedbank AB 31.12.2099				
South Africa (EUR 7.434349)				
7.625% Consol Glass Pty Ltd 15.04.2014	300.000	98,00	294	
3.912% Edcon Pty Ltd 15.06.2014	428.000	75,15	322	
8.75% Foodcorp Pty Ltd 01.03.2018	350.000	86,00	301	
Germany (EUR 7.434349)				
6.75% Deutsche Lufthansa AG 24.03.2014	270.000	108,56	293	
8.5% HeidelbergCement Finance BV 31.10.2019	375.000	99,50	373	
6.75% Franz Haniel & Cie GmbH 23.10.2014	100.000	105,48	105	
8.125% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW Gm 01.12.2017	500.000	103,25	516	
7.5% HeidelbergCement Finance BV 03.04.2020	400.000	95,25	381	
6.5% Kabel Deutschland Vertrieb und Service GmbH 29.06.2018	200.000	102,75	206	
Hungary (EUR 7.434349)				
5.27% OTP Bank PLC 19.09.2016	200.000	73,00	146	
3.875% MOL Hungarian Oil and Gas PLC 05.10.2015	150.000	83,60	125	
USA (USD 5.8582)				
6.875% Nextel Communications Inc 31.10.2013	320.000	99,50	245	
5.95% Anixter Inc 01.03.2015	325.000	101,25	253	
7.25% Constellation Brands Inc 01.09.2016	400.000	109,88	339	
7.375% Peabody Energy Corp 01.11.2016	300.000	110,00	254	
8.5% ARAMARK Corp 01.02.2015				
7% Panama Canal Railway Co 01.11.2026	1.125.000	92,50	733	
7.5% Bristow Group Inc 15.09.2017	325.000	104,00	260	
9.875% First Data Corp 24.09.2015	50.000	94,00	36	
9% Fresenius US Finance II Inc 15.07.2015	575.000	112,13	497	
9.5% Chesapeake Energy Corp 15.02.2015	200.000	114,50	176	
9.75% Catalent Pharma Solutions Inc 15.04.2017	250.000	91,00	228	
9.75% Denbury Resources Inc 01.03.2016	25.000	110,25	21	
5.75% JC Penney Corp Inc 15.02.2018	200.000	100,50	155	
8.151% Dresdner Funding Trust I 30.06.2031	375.000	65,01	188	

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	Holding nom./quantity	Market price	Market value in 1,000	Share in %
8% American International Group Inc 22.05.2038				
5.25% BAC Capital Trust VII 10.08.2035				
6.75% Windstream Holding of the Midwest Inc 01.04.2028	525.000	99,92	413	
8.625% American International Group Inc 22.05.2038				
3.625% Citigroup Inc 30.11.2017				
8.375% Iron Mountain Inc 15.08.2021	550.000	108,50	470	
3.25% Springleaf Finance Corp 16.01.2013				
4.75% Citigroup Inc 31.05.2017				
5.983% Deutsche Postbank Funding Trust IV 31.12.2099	575.000	70,00	403	
6.997% MPS Capital Trust I 31.12.2099	50.000	57,72	29	
7% CIT Group Inc 01.05.2015				
10% Wendy's Restaurants LLC 15.07.2016	100.000	107,91	85	
8.5% Ltd Brands Inc 15.06.2019	70.000	117,50	65	
13.5% Alon Refining Krotz Springs Inc 15.10.2014	350.000	104,38	288	
8.125% Equinix Inc 01.03.2018	325.000	110,75	284	
8.75% Cincinnati Bell Inc 15.03.2018	400.000	96,25	303	
8.125% Lear Corp 15.03.2020	60.000	112,00	53	
11.625% JBS USA LLC / JBS USA Finance Inc 01.05.2014	175.000	113,75	157	
7.875% HCA Inc 15.02.2020	545.000	111,00	477	
9% Host Hotels & Resorts LP 15.05.2017	350.000	110,75	305	
8.875% Crosstex Energy LP / Crosstex Energy Finance Corp 15.02.2018	300.000	105,63	250	
8.625% CSC Holdings LLC 15.02.2019	275.000	115,50	250	
9.75% AES Corp/The 15.04.2016	225.000	118,50	210	
11.25% Western Refining Inc 15.06.2017	300.000	112,25	265	
6.625% Chesapeake Energy Corp 15.08.2020	200.000	99,00	156	
8.25% Cardtronics Inc 01.09.2018	300.000	110,00	260	
11.25% Reddy Ice Corp 15.03.2015				
7.875% Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 01.05.2020				
7.875% DISH DBS Corp 01.09.2019	625.000	115,25	568	
12.375% Apria Healthcare Group Inc 01.11.2014	425.000	94,75	317	
9.5% Stoneridge Inc 15.10.2017	325.000	102,63	263	
6.625% DaVita Inc 01.11.2020	370.000	104,25	304	
8.3% Ally Financial Inc 12.02.2015	450.000	109,00	387	
7.75% Windstream Corp 15.10.2020	50.000	106,00	42	
10.25% FGI Operating Co Inc 01.08.2015				
10.25% Zayo Group LLC / Zayo Capital Inc 15.03.2017	350.000	111,38	307	
11.375% CKE Restaurants Inc 15.07.2018	211.000	114,25	190	
11.75% Merge Healthcare Inc 01.05.2015	325.000	103,25	264	
8.625% Alere Inc 01.10.2018	300.000	101,00	239	
8.75% Atlas Pipeline Partners LP / Atlas Pipeline Financ 15.06.2018	50.000	106,75	42	
10.25% Stonemor Operating LLC / Cornerstone Family Servic 01.12.2017	400.000	97,75	308	
10% Petroquest Energy Inc 01.09.2017	275.000	103,00	223	

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	Holding nom./quantity	Market price	Market value in 1,000	Share in %
	700.000	80,00	560	
	300.000	74,80	269	
	525.000	98,40	398	
	25.000	80,00	24	
	325.000	79,64	259	
	75.000	106,50	62	
	825.000	86,28	712	
	540.000	82,99	448	
	675.000	60,95	411	
	50.000	49,50	25	
	550.000	100,20	425	
	100.000	110,00	85	
	70.000	116,50	63	
	475.000	104,00	381	
	375.000	109,00	315	
	250.000	92,88	179	
	60.000	110,00	51	
	425.000	113,38	371	
	545.000	108,00	453	
	150.000	108,75	126	
	300.000	115,25	266	
	225.000	114,50	198	
	350.000	113,75	307	
	200.000	107,25	165	
	350.000	108,75	293	
	450.000	93,88	325	
	75.000	110,13	64	
	625.000	113,00	544	
	525.000	91,75	371	
	375.000	102,50	296	
	200.000	105,50	163	
	50.000	103,38	40	
	350.000	106,00	286	
	375.000	106,75	308	
	219.000	109,00	184	
	375.000	106,00	306	
	300.000	98,50	228	
	50.000	105,00	40	
	525.000	93,25	377	
	275.000	103,00	218	

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	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
8.625% Linn Energy LLC / Linn Energy Finance Corp 15.04.2020	300.000	107,75	255					
9.875% GenOn Energy Inc 15.10.2020	250.000	97,50	192		500.000	101,50	391	
6.95% Ltd Brands Inc 01.03.2033	500.000	97,00	382		500.000	92,75	357	
6.75% Kraton Polymers LLC / Kraton Polymers Capital Corp 01.03.2019	175.000	104,25	144		175.000	94,00	127	
6.5% Ferrellgas LP / Ferrellgas Finance Corp 01.05.2021	125.000	91,25	90		125.000	88,00	85	
5.875% Ford Motor Credit Co LLC 02.08.2021	200.000	111,25	175		200.000	104,22	161	
7.875% Affinion Group Inc 15.12.2018	425.000	85,25	285		425.000	84,50	277	
7.625% Aleris International Inc 15.02.2018	375.000	101,50	300		375.000	97,50	282	
5.625% Ford Motor Credit Co LLC 15.09.2015					400.000	103,49	319	
7.625% NRG Energy Inc 15.01.2018	75.000	103,50	61		75.000	100,00	58	
7% CCO Holdings LLC / CCO Holdings Capital Corp 15.01.2019	500.000	108,00	426		250.000	104,25	201	
6.765% American International Group Inc 15.11.2017					22.000	95,33	25	
9.875% Pioneer Drilling Co 15.03.2018	300.000	105,00	248		300.000	104,50	241	
7.625% XM Satellite Radio Inc 01.11.2018	400.000	107,50	339		400.000	105,00	324	
6% Peabody Energy Corp 15.11.2018	200.000	99,50	157		200.000	102,00	157	
5% El Paso Pipeline Partners Operating Co LLC 01.10.2021	150.000	108,19	128		150.000	102,92	119	
5.75% Ball Corp 15.05.2021	200.000	107,50	169		200.000	104,75	161	
6.25% MarkWest Energy Partners LP / MarkWest Energy Fina 15.06.2022	320.000	103,00	260		320.000	104,50	258	
11.375% TransUnion LLC / TransUnion Financing Corp 15.06.2018	300.000	117,63	278					
8.625% International Lease Finance Corp 15.09.2015	425.000	110,50	370					
7.082% Embarq Corp 01.06.2016	250.000	114,45	225					
6.75% Valeant Pharmaceuticals International 15.08.2021	600.000	98,00	463					
6.25% CNH Capital LLC 01.11.2016	250.000	107,00	211					
8.25% International Lease Finance Corp 15.12.2020	600.000	114,52	541					
6.45% CenturyLink Inc 15.06.2021	200.000	104,06	164					
9% MGM Resorts International 15.03.2020	225.000	111,00	197					
6.75% Omega Healthcare Investors Inc 15.10.2022	350.000	106,75	294					
7.5% AMERIGROUP Corp 15.11.2019	350.000	107,50	296					
7.25% SLM Corp 25.01.2022	350.000	105,75	292					
6.625% CIT Group Inc 01.04.2018	660.000	107,75	560					
7.375% First Data Corp 15.06.2019	350.000	102,00	281					
6.75% Hertz Corp/The 15.04.2019	550.000	104,00	451					
7.75% Reynolds Group Issuer Inc / Reynolds Group Issuer 15.10.2016	200.000	105,25	166					
7.125% SESI LLC 15.12.2021	400.000	108,75	343					
7.375% Health Management Associates Inc 15.01.2020	400.000	106,38	335					
5% Ford Motor Credit Co LLC 15.05.2018	400.000	106,19	335					
8.875% Capital One Capital VI 15.05.2040	550.000	101,63	440					
9% Sprint Nextel Corp 15.11.2018	400.000	111,75	352					
6.625% Ford Motor Credit Co LLC 15.08.2017	125.000	113,75	112		125.000	108,86	105	
8.375% Sinclair Television Group Inc 15.10.2018	200.000	109,00	172		200.000	103,25	159	
7.5% Qwest Corp 15.06.2023					25.000	100,03	19	
6.875% Qwest Corp 15.09.2033					125.000	99,33	96	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Venezuela (USD 5.8582)								
5.25% Petroleos de Venezuela SA 12.04.2017	475.000	71,13	266		1.550.000	63,75	761	
Austria (USD 5.8582)								
6.625% Sappi Papier Holding GmbH 15.04.2021	200.000	94,50	149		250.000	85,75	165	
6.625% Sappi Papier Holding GmbH 15.04.2018	250.000	96,50	241		250.000	85,00	213	
Unlisted bonds from foreign issuers			1.638	2,37			2.236	3,63
The Netherlands (USD 5.72535)								
8.625% Hyva Global BV 24.03.2016					450.000	83,51	289	
Luxemburg (EUR 7.434349)								
8.875% Boardriders SA 15.12.2017	275.000	98,50	271		275.000	87,00	239	
6.375% Fiat Finance & Trade SA 01.04.2016	400.000	96,50	386					
Peru (USD 5.72535)								
8.75% IIRSA Norte Finance Ltd 30.05.2024					225.576	112,25	205	
Spain (EUR 7.434349)								
9.875% Cemex Espana Luxembourg 30.04.2019	500.000	83,38	417					
United Kingdom (USD 5.72535)								
9.118% Royal Bank of Scotland Group PLC 31.12.2099					200.000	85,00	131	
USA (USD 5.8582)								
9.875% FAGE Dairy Industry SA / FAGE USA Dairy Industry I 01.02.2020	300.000	88,01	208		400.000	101,77	314	
7.5% Jarden Corp 15.01.2020	350.000	101,86	357		400.000	97,00	388	
6.82% American International Group Inc 15.11.2037					881.000	98,62	669	
Derivative financial instruments			418	0,60			103	0,17
USA (USD 5.72535)								
US 10YR NOTE FUT Mar12					1.700.000	1,95	25	
US 5YR NOTE (CBT) Mar12					3.000.000	0,84	19	
US LONG BOND(CBT) Mar12					1.800.000	3,13	43	
EUR/GBP	4.739.160	0,47	22					
EUR/USD	30.671.176	1,29	395					
FXFO-EUR/USD-20120315					1.150.000	1,64	15	
Other assets			1.374	1,99			1.593	2,59
Derivative financial instruments			0	0,00			-528	-0,86
FXFO-EUR/USD-20090430					29.505.341	-1,63	-481	
FXFO-EUR/GBP-20090430					3.539.823	-1,33	-47	
Other liabilities			-1.057	-1,53			-1.793	-2,91

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Cash and cash equivalents			5,998	8,67			3,918	6,37
Members' assets			69,144	100,00			61,546	100,00

Jyske Invest High Grade Corporate Bonds

Functional currency of the fund: EUR

Bonds			20,803	90,09			17,050	92,70
Listed bonds from Danish issuers			874	3,78			555	3,02
Denmark (EUR 7.434349)								
6% Danske Bank A/S 20.03.2016	175.000	100,96	177		175.000	98,41	172	
5.875% TDC A/S 16.12.2015	150.000	113,54	170					
3.375% Carlsberg Breweries A/S 13.10.2017	125.000	105,59	132					
3.5% Nykredit Bank A/S 04.11.2015	200.000	101,64	203		200.000	98,01	196	
7.75% DONG Energy A/S 01.06.3010	165.000	107,00	177		165.000	104,02	172	
5.5% DONG Energy A/S 29.06.3005	14.757	102,40	15		14.757	98,76	15	
Listed bonds from foreign issuers			19,929	86,30			16,495	89,69
Australia (EUR 7.434349)								
4.375% BHP Billiton Finance Ltd 26.02.2014	150.000	105,48	158		50.000	105,93	53	
4.75% Telstra Corp Ltd 21.03.2017	225.000	113,48	255					
Belgium (EUR 7.434349)								
6% Barry Callebaut Services NV 13.07.2017	175.000	113,60	199		175.000	106,00	186	
Brazil (EUR 7.434349)								
5.125% Telemar Norte Leste SA 15.12.2017	120.000	102,47	123		120.000	97,45	117	
4.5% Banco do Brasil SA/Cayman 20.01.2016	100.000	103,69	104					
Cayman Island (EUR 7.434349)								
4.75% Hutchison Whampoa Finance 09 Ltd 14.11.2016	248.000	110,24	273		198.000	105,06	208	
5.875% Petrobras International Finance Co - Pifco 07.03.2022	100.000	110,44	110					
Finland (EUR 7.434349)								
4% Fortum OYJ 24.05.2021	100.000	110,56	111		100.000	105,33	105	
France (EUR 7.434349)								
6.25% Vinci SA 31.12.2099	150.000	99,75	150		150.000	94,00	141	
5.125% Veolia Environnement SA 24.05.2022	200.000	111,25	223		200.000	104,13	208	
6.375% Solvay Finance France SA 02.06.2104					40.000	98,15	39	
6.25% Electricite de France SA 25.01.2021	300.000	122,99	369		350.000	119,81	419	
7.5% Societe Des Autoroutes Paris-Rhin-Rhone 12.01.2015	150.000	112,13	168		100.000	110,12	110	
8.375% Peugeot SA 15.07.2014					125.000	106,50	133	
4.375% Carrefour SA 02.11.2016	100.000	105,34	105		150.000	101,63	152	
6.125% Bouygues SA 03.07.2015	100.000	112,28	112		50.000	110,80	55	

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	Holding nom./quantity	Market price	Market value in 1,000	Share in %
4.375% Banque Federative du Credit Mutuel SA 31.05.2016	160.000	106,71	171	
4.379% Casino Guichard Perrachon SA 08.02.2017	100.000	104,85	105	
4.875% Pernod-Ricard SA 18.03.2016	250.000	108,32	271	
5.625% France Telecom SA 22.05.2018	125.000	117,34	147	
4.5% Alstom SA 18.03.2020	150.000	102,20	153	
4.125% Sanofi 11.10.2019	100.000	114,45	114	
4.875% Total Capital SA 28.01.2019	90.000	117,07	105	
4.375% RCI Banque SA 27.01.2015	80.000	102,36	82	
3.5% GDF Suez 18.10.2022	110.000	105,12	116	
4.25% Legrand SA 24.02.2017	150.000	108,39	163	
4% Banque PSA Finance SA 24.06.2015	100.000	98,50	99	
3.75% RCI Banque SA 07.07.2014	50.000	101,69	51	
4.5% Electricite de France SA 17.07.2014	100.000	106,43	106	
4% Vivendi SA 31.03.2017	100.000	103,35	103	
3.625% Cie de St-Gobain 28.03.2022	200.000	97,08	194	
4.375% Air Liquide SA 03.06.2015	200.000	108,96	218	
6.125% Veolia Environnement SA 25.11.2033 The Netherlands (EUR 7.434349)	49.000	113,75	56	
5.5% E.ON International Finance BV 02.10.2017	190.000	118,27	225	
5.625% Siemens Financieringsmaatschappij NV 11.06.2018	105.000	120,80	127	
4.625% Shell International Finance BV 22.05.2017	150.000	114,57	172	
5.25% Siemens Financieringsmaatschappij NV 14.09.2066	143.000	106,50	152	
7.5% Koninklijke KPN NV 04.02.2019	155.000	124,47	193	
4.5% Shell International Finance BV 09.02.2016	130.000	111,77	145	
7% Aegon NV 29.04.2012				
7.375% Achmea BV 16.06.2014	90.000	108,44	98	
5.375% Volkswagen International Finance NV 22.05.2018	260.000	117,85	306	
6.875% Enbw International Finance BV 20.11.2018	200.000	126,04	252	
4.25% Coca-Cola HBC Finance BV 16.11.2016	130.000	98,04	127	
5.75% E.ON International Finance BV 07.05.2020	130.000	124,52	162	
5.75% ASML Holding NV 13.06.2017	179.000	112,52	201	
4.875% Deutsche Telekom International Finance BV 22.04.2025	195.000	115,12	224	
6.5% RWE Finance BV 10.08.2021	200.000	128,87	258	
4.75% EDP Finance BV 26.09.2016				
4.75% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 15.01.2018	140.000	111,64	156	
4.25% Deutsche Telekom International Finance BV 13.07.2022	80.000	110,81	89	
6.125% Ziggo Finance BV 15.11.2017	200.000	106,75	214	
3.875% LeasePlan Corp NV 16.09.2015	90.000	102,99	93	
5.875% EDP Finance BV 01.02.2016				
4.125% Alliander NV 17.12.2014	150.000	107,22	161	
4.125% Syngenta Finance NV 22.04.2015	68.000	108,22	74	
4.25% Repsol International Finance BV 12.02.2016	100.000	95,79	96	

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	Holding nom./quantity	Market price	Market value in 1,000	Share in %
	160.000	101,58	163	
	100.000	99,24	99	
	200.000	104,39	209	
	125.000	114,23	143	
	100.000	95,81	96	
	100.000	110,36	110	
	90.000	114,09	103	
	80.000	98,18	79	
	110.000	99,34	109	
	50.000	102,63	51	
	100.000	92,88	93	
	50.000	97,61	49	
	100.000	105,49	105	
	100.000	101,61	102	
	99.000	106,63	106	
	215.000	115,16	248	
	105.000	117,60	123	
	150.000	112,89	169	
	183.000	101,00	185	
	105.000	122,58	129	
	130.000	110,77	144	
	85.000	101,56	86	
	90.000	106,84	96	
	140.000	113,41	159	
	200.000	122,39	245	
	130.000	105,03	137	
	130.000	119,36	155	
	179.000	106,46	191	
	245.000	105,42	258	
	100.000	124,28	124	
	50.000	84,50	42	
	90.000	107,82	97	
	80.000	103,15	83	
	90.000	99,63	90	
	120.000	87,83	105	
	100.000	106,88	107	
	68.000	107,76	73	
	100.000	101,12	101	

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	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
4.125% ING Groep NV 23.03.2015	110.000	104,38	115					
4% Deutsche Bahn Finance BV 16.01.2017	150.000	110,65	166					
3.5% Heineken NV 19.03.2024	40.000	103,56	41					
2% Roche Finance Europe BV 25.06.2018	80.000	101,80	81					
6.625% SNS Bank NV 30.11.2016					201.000	91,75	184	
7.5% Deutsche Telekom International Finance BV 24.01.2033	80.000	143,77	115		120.000	128,58	154	
5% BMW Finance NV 06.08.2018	100.000	116,00	116		100.000	111,43	111	
6% Linde Finance BV 31.12.2099	140.000	103,25	145		180.000	103,38	186	
5% St-Gobain Nederland BV 25.04.2014 Ireland (EUR 7.434349)					145.000	105,04	152	
4.35% GE Capital European Funding 03.11.2021 Italy (EUR 7.434349)	273.000	108,37	296		298.000	102,35	305	
8.25% Telecom Italia SpA 21.03.2016	60.000	109,06	65		60.000	104,56	63	
5.625% Atlantia SpA 06.05.2016	100.000	103,21	103		100.000	103,25	103	
3.75% Intesa Sanpaolo SpA 23.11.2016	50.000	94,12	47		50.000	89,57	45	
4.125% Eni SpA 16.09.2019	100.000	101,04	101		100.000	99,13	99	
9.5% Intesa Sanpaolo SpA 31.12.2099	50.000	81,00	41		50.000	68,50	34	
3.625% Enel SpA 14.03.2012					100.000	100,07	100	
4.5% Atlantia SpA 08.02.2019	100.000	94,96	95					
5.375% Lottomatica Group SpA 05.12.2016	150.000	101,64	152					
7.875% Telecom Italia SpA 22.01.2014	60.000	105,51	63					
4.25% Enel SpA 12.06.2013 Luxemburg (EUR 7.434349)	205.000	101,28	208					
5.25% Glencore Finance Europe SA 11.10.2013	250.000	104,12	260		250.000	103,50	259	
5.364% Gazprom OAO Via Gaz Capital SA 31.10.2014	241.000	106,00	255		291.000	103,25	300	
5.136% Gazprom OAO Via Gaz Capital SA 22.03.2017	80.000	106,19	85		80.000	101,00	81	
8.625% Michelin Luxembourg SCS 24.04.2014	40.000	113,07	45		40.000	113,60	45	
9.375% ArcelorMittal 03.06.2016	30.000	116,35	35		80.000	111,02	89	
4.235% Euroclear Finance 2 SA 31.12.2099					150.000	74,00	111	
4.25% VTB Bank OJSC Via VTB Capital SA 15.02.2016	135.000	103,93	140		135.000	100,03	135	
4.625% SES SA 09.03.2020	160.000	110,63	177		160.000	103,55	166	
7.75% Telecom Italia Finance SA 24.01.2033	53.000	99,46	53		100.000	87,67	88	
6.875% Telecom Italia Finance SA 24.01.2013 Norway (EUR 7.434349)	50.000	102,48	51		50.000	102,82	51	
9.404% Storebrand Livsforsikring 31.12.2099	100.000	101,45	101		50.000	102,00	51	
4.5% DNB Bank ASA 29.05.2014	140.000	105,94	148		140.000	104,35	146	
4.75% DNB Bank ASA 08.03.2022	45.000	98,75	44					
4.125% Telenor ASA 26.03.2020 Switzerland (EUR 7.434349)	150.000	112,41	169		150.000	107,92	162	
5.125% Credit Suisse AG /London 18.09.2017	205.000	113,25	232		285.000	106,80	304	
6% UBS AG /London 18.04.2018 Spain (EUR 7.434349)	175.000	118,16	207		175.000	110,37	193	

30 June 2012

	Holding	Market value	Share in
	nom./quantity	Market price	in 1,000
			%
4.375% Telefonica Emisiones SAU 02.02.2016	100.000	92,99	93
5.125% Iberdrola Finanzas SAU 09.05.2013			
5.496% Telefonica Emisiones SAU 01.04.2016	100.000	96,19	96
5.125% Abertis Infraestructuras SA 12.06.2017	100.000	94,00	94
6.375% Gas Natural Capital Markets SA 09.07.2019	100.000	93,49	93
4.75% Telefonica Emisiones SAU 07.02.2017	100.000	91,61	92
5.25% Gas Natural Capital Markets SA 09.07.2014	100.000	99,13	99
5.431% Telefonica Emisiones SAU 03.02.2014	50.000	99,71	50
United Kingdom (EUR 7.434349)			
5.375% Vodafone Group PLC 06.06.2022	95.000	121,47	115
5.875% Standard Chartered Bank 26.09.2017	100.000	107,92	108
5.625% GlaxoSmithKline Capital PLC 13.12.2017	195.000	120,37	235
8.375% Imperial Tobacco Finance PLC 17.02.2016	175.000	120,64	211
6.625% National Grid Electricity Transmission PLC 28.01.2014	150.000	108,52	163
5.625% Bank of Scotland PLC 23.05.2013	205.000	103,60	212
5.375% Royal Bank of Scotland PLC/The 30.09.2019	138.000	107,22	148
4.7291% Aviva PLC 31.12.2099			
3.75% HSBC Bank PLC 30.11.2016	150.000	108,93	163
4.875% Barclays Bank PLC 13.08.2019	170.000	112,33	191
7.25% FCE Bank PLC 15.07.2013	100.000	105,70	106
4.5% Old Mutual PLC 18.01.2017			
3.625% Royal Bank of Scotland PLC/The 17.05.2013	100.000	101,41	101
4.375% National Grid PLC 10.03.2020	135.000	113,11	153
4.75% FCE Bank PLC 19.01.2015	175.000	105,75	185
5.314% Standard Life PLC 31.12.2099	150.000	89,60	134
Sweden (EUR 7.434349)			
5.25% Vattenfall AB 31.12.2099	145.000	102,00	148
7.75% Akzo Nobel Sweden Finance AB 31.01.2014	100.000	110,20	110
3.75% Nordea Bank AB 24.02.2017	200.000	106,98	214
3.75% Svenska Handelsbanken AB 24.02.2017	70.000	107,70	75
5% Volvo Treasury AB 31.05.2017	140.000	110,31	154
6.25% Vattenfall AB 17.03.2021	90.000	128,69	116
4.75% TeliaSonera AB 16.11.2021	60.000	115,80	69
6.25% Nordea Bank AB 10.09.2018	80.000	103,29	83
Czech Republic (EUR 7.434349)			
5% CEZ AS 19.10.2021	160.000	114,46	183
Germany (EUR 7.434349)			
5.375% Henkel AG & Co KGaA 25.11.2104	175.000	104,25	182
7.625% Metro AG 05.03.2015	130.000	114,41	149
8% ThyssenKrupp AG 18.06.2014	175.000	108,87	191
5.767% Muenchener Rueckversicherungs AG 31.12.2099	100.000	89,50	90
5.125% Deutsche Bank AG 31.08.2017	100.000	113,53	114

31 December 2011

	Holding	Market value	Share in
	nom./quantity	Market price	in 1,000
			%
4.375% Telefonica Emisiones SAU 02.02.2016	100.000	98,83	99
5.125% Iberdrola Finanzas SAU 09.05.2013	150.000	102,37	154
5.496% Telefonica Emisiones SAU 01.04.2016	100.000	102,19	102
5.125% Abertis Infraestructuras SA 12.06.2017	150.000	95,65	143
6.375% Gas Natural Capital Markets SA 09.07.2019	100.000	103,96	104
4.75% Telefonica Emisiones SAU 07.02.2017	80.000	98,35	79
5.25% Gas Natural Capital Markets SA 09.07.2014			
5.431% Telefonica Emisiones SAU 03.02.2014			
United Kingdom (EUR 7.434349)			
5.375% Vodafone Group PLC 06.06.2022	45.000	117,77	53
5.875% Standard Chartered Bank 26.09.2017			
5.625% GlaxoSmithKline Capital PLC 13.12.2017	70.000	118,16	83
8.375% Imperial Tobacco Finance PLC 17.02.2016	175.000	118,51	207
6.625% National Grid Electricity Transmission PLC 28.01.2014	150.000	110,14	165
5.625% Bank of Scotland PLC 23.05.2013	205.000	101,58	208
5.375% Royal Bank of Scotland PLC/The 30.09.2019	138.000	92,70	128
4.7291% Aviva PLC 31.12.2099	165.000	71,00	117
3.75% HSBC Bank PLC 30.11.2016	100.000	103,20	103
4.875% Barclays Bank PLC 13.08.2019	170.000	99,92	170
7.25% FCE Bank PLC 15.07.2013	100.000	102,75	103
4.5% Old Mutual PLC 18.01.2017	50.000	99,95	50
3.625% Royal Bank of Scotland PLC/The 17.05.2013			
4.375% National Grid PLC 10.03.2020			
4.75% FCE Bank PLC 19.01.2015			
5.314% Standard Life PLC 31.12.2099	120.000	79,40	95
Sweden (EUR 7.434349)			
5.25% Vattenfall AB 31.12.2099	145.000	100,03	145
7.75% Akzo Nobel Sweden Finance AB 31.01.2014	100.000	111,03	111
3.75% Nordea Bank AB 24.02.2017	200.000	101,67	203
3.75% Svenska Handelsbanken AB 24.02.2017	70.000	102,50	72
5% Volvo Treasury AB 31.05.2017	70.000	103,35	72
6.25% Vattenfall AB 17.03.2021	90.000	123,23	111
4.75% TeliaSonera AB 16.11.2021	60.000	111,54	67
6.25% Nordea Bank AB 10.09.2018			
Czech Republic (EUR 7.434349)			
5% CEZ AS 19.10.2021	100.000	105,23	105
Germany (EUR 7.434349)			
5.375% Henkel AG & Co KGaA 25.11.2104	50.000	99,75	50
7.625% Metro AG 05.03.2015	130.000	113,53	148
8% ThyssenKrupp AG 18.06.2014	225.000	109,29	246
5.767% Muenchener Rueckversicherungs AG 31.12.2099	100.000	78,00	78
5.125% Deutsche Bank AG 31.08.2017	100.000	109,20	109

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
5% Gerresheimer AG 19.05.2018	120.000	108,14	130		120.000	101,63	122	
4.25% GEA Group AG 21.04.2016	95.000	105,40	100					
5.5% Allianz SE 31.12.2099 USA (EUR 7.434349)	175.000	97,83	171		175.000	88,76	155	
4.5% Zurich Finance USA Inc 15.06.2025	165.000	99,81	165		215.000	94,67	204	
4.625% Merrill Lynch & Co Inc 02.10.2013	130.000	102,19	133		130.000	96,44	125	
5.5% General Electric Capital Corp 15.09.2067	80.000	89,80	72		130.000	78,00	101	
5% BMW US Capital LLC 28.05.2015	130.000	110,11	143		65.000	108,82	71	
6.5% Roche Holdings Inc 04.03.2021					110.000	128,64	141	
4.75% Pfizer Inc 03.06.2016	100.000	112,62	113					
7.375% Citigroup Inc 04.09.2019	52.000	117,26	61		52.000	112,41	58	
9.5% Deutsche Bank Capital Funding Trust XI 31.12.2099	125.000	105,00	131		105.000	100,57	106	
4.875% Cargill Inc 29.05.2017	100.000	113,81	114		100.000	111,90	112	
4.5% Goldman Sachs Group Inc / The 23.05.2016	300.000	103,02	309		300.000	95,83	288	
4.125% Procter & Gamble Co / The 07.12.2020					120.000	112,38	135	
6.125% JPMorgan Chase & Co 01.04.2014	100.000	107,76	108					
4.875% Wal-Mart Stores Inc 21.09.2029	210.000	123,37	259		135.000	116,19	157	
4.625% Bristol-Myers Squibb Co 15.11.2021	130.000	119,08	155		130.000	115,16	150	
4.75% Bank of America Corp 03.04.2017	50.000	103,54	52		50.000	90,77	45	
4.75% SLM Corp 17.03.2014	100.000	99,69	100		100.000	96,15	96	
4.5% Morgan Stanley 29.10.2014	150.000	102,18	153		100.000	96,18	96	
5% McDonald's Corp 26.03.2015	80.000	110,45	88		80.000	110,44	88	
4.375% JPMorgan Chase & Co 12.11.2019	200.000	94,50	189					
4.375% Wachovia Corp 27.11.2018	100.000	103,23	103					
4% Bank of America Corp 28.03.2018					100.000	70,30	70	
6.25% Pemex Project Funding Master Trust 05.08.2013	160.000	105,00	168		80.000	105,10	84	
Derivative financial instruments			19	0,08			0	0,00
EURO-BOBL FUTURE Sep12	-400.000	-1,63	6					
EURO BUXL 30Y BND Sep12	-100.000	-12,90	13					
Other assets			427	1,85			482	2,62
Derivative financial instruments			0	0,00			-44	-0,24
Germany (EUR 7.432363)								
EURO-BOBL FUTURE Mar12					-1.600.000	2,21	-35	
EURO BUXL 30Y BND Mar12					-100.000	8,40	-9	
Other liabilities			-6	-0,03			-84	-0,46

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Cash and cash equivalents			1,850	8,01			988	5,37
Members' assets			23,093	100,00			18,392	100,00
Jyske Invest Danish Equities								
Functional currency of the fund: DKK								
Equity investments			36,524	99,12			35,874	98,81
Listed shares in Danish companies			34,877	94,65			34,228	94,28
Denmark (DKK 1)								
Carlsberg A/S	7.568	461,20	3.490		8.735	405,00	3.538	
Kobenhavns Lufthavne	79	1939,00	153		64	1755,00	112	
Auriga Industries	2.000	71,00	142		2.000	74,50	149	
FLSmidth & Co A/S	4.830	320,00	1.546		4.460	337,50	1.505	
Royal UNIBREW A/S	2.325	371,50	864		2.475	321,50	796	
PER Aarsleff A/S	671	403,00	270		671	402,00	270	
AP Moeller - Maersk A/S	92	36500,00	3.358		74	35840,00	2.652	
AP Moeller - Maersk A/S	6	38440,00	231		7	37920,00	265	
Brodrene Hartmann A/S	2.440	109,00	266		2.440	101,00	246	
TK Development	13.092	14,00	183		13.092	13,40	175	
Dfds A/S	1.504	281,00	423		1.260	355,00	447	
Topdanmark A/S	853	1004,00	856		925	895,00	828	
William Demant Holding A/S	2.560	526,50	1.348		2.710	477,60	1.294	
Vestas Wind Systems A/S	10.635	32,42	345		11.115	62,00	689	
North Media AS	15.991	24,40	390		15.991	22,80	365	
GN Store Nord A/S	6.744	70,85	478		7.308	48,38	354	
Danske Bank A/S	33.485	81,40	2.726		41.851	72,95	3.053	
Solar A/S	1.471	318,00	468		1.623	230,00	373	
H Lundbeck A/S	8.369	121,00	1.013		6.665	108,00	720	
NKT Holding A/S					904	190,80	172	
Jyske Bank A/S	7.150	158,00	1.130		7.150	141,00	1.008	
Coloplast A/S	1.669	1054,00	1.759		2.084	826,00	1.721	
Sydbank A/S	5.882	94,95	558		6.307	90,10	568	
Bavarian Nordic A/S	1.202	49,70	60		1.202	38,40	46	
Tryg A/S	4.816	329,40	1.586		5.270	319,00	1.681	
ALK-Abello A/S	413	348,00	144		413	321,00	133	
Spar Nord Bank A/S	17.000	20,90	355		8.500	32,00	272	
BoConcept Holding A/S	3.040	111,50	339		3.421	79,00	270	
DSV A/S	14.749	116,10	1.712		16.199	103,00	1.668	
Novo Nordisk A/S	4.224	848,50	3.584		5.441	660,00	3.591	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Chr Hansen Holding A/S	10.286	150,70	1.550		12.022	124,90	1.502	
TDC A/S	43.254	40,80	1.765		37.615	46,06	1.733	
Pandora A/S	10.789	54,90	592		11.133	54,00	601	
Novozymes A/S	7.855	151,80	1.192		8.055	177,30	1.428	
Listed shares in foreign companies			1.646	4,47			1.645	4,53
United Kingdom (DKK 1)								
G4S PLC	32.967	25,70	847		36.793	24,02	884	
Sweden (DKK 1)								
Nordea Bank AB	15.981	50,00	799		17.281	44,06	761	
Unlisted shares in Danish companies			1	0,00			1	0,00
Denmark (DKK 1)								
GPV Industri A/S	4.050	0,00	0		4.050	0,00	0	
Jyske Invest Fund Management A/S	1	1033,31	1		1	1033,52	1	
Other liabilities			0	0,00			-317	-0,87
Cash and cash equivalents			326	0,88			749	2,06
Members' assets			36.850	100,00			36.306	100,00

Jyske Invest Swedish Equities - under liquidation

Functional currency of the fund: SEK

Equity investments			65.694	99,30			87.435	99,37
Listed shares in foreign companies			65.694	99,30			87.435	99,37
Bermuda (SEK 0.848719)								
Alliance Oil Co Ltd	9.004	62,80	565		10.789	85,75	925	
Finland (SEK 0.848719)								
Stora Enso OYJ	11.028	42,57	469		14.233	41,37	589	
Luxemburg (SEK 0.848719)								
Millicom International Cellular SA	2.382	651,00	1.551		3.156	689,50	2.176	
Switzerland (SEK 0.848719)								
ABB Ltd	7.618	113,10	862		11.276	129,50	1.460	
United Kingdom (SEK 0.848719)								
EnQuest PLC	28.688	11,65	334		55.678	10,15	565	
AstraZeneca PLC	4.727	308,60	1.459		6.869	316,00	2.171	
Sweden (SEK 0.848719)								
Nordea Bank AB	78.423	59,40	4.658		108.332	53,25	5.769	

30 June 2012

	Holding		Market value		Share in	
	nom./quantity	Market price	in 1,000	%		
Sandvik AB	20.734	88,35	1.832			
Indutrade AB	1.153	189,50	218			
Skanska AB	2.953	105,70	312			
Electrolux AB	8.288	137,00	1.135			
Volvo AB	38.206	78,75	3.009			
Telefonaktiebolaget LM Ericsson	62.513	63,05	3.941			
Bilia AB	5.483	92,75	509			
Svenska Cellulosa AB	15.051	103,50	1.558			
Hexagon AB	2.463	118,20	291			
Hexpol AB	3.077	234,50	722			
Tele2 AB	12.477	106,80	1.333			
JM AB	2.619	121,75	319			
AddTech AB	2.987	170,00	508			
Lundin Petroleum AB	3.041	128,90	392			
Billerud AB	10.936	63,75	697			
Boliden AB	10.911	96,00	1.047			
Alfa Laval AB	4.918	118,20	581			
Intrum Justitia AB	5.940	100,50	597			
TeliaSonera AB	82.345	44,12	3.633			
Duni AB	8.080	56,50	457			
Atlas Copco AB	10.890	131,40	1.431			
SKF AB	8.684	135,90	1.180			
Trelleborg AB	11.134	63,50	707			
Atlas Copco AB	12.967	148,40	1.924			
Hennes & Mauritz AB	25.358	247,40	6.274			
Investor AB	10.727	131,70	1.413			
Svenska Handelsbanken AB	12.955	226,70	2.937			
Skandinaviska Enskilda Banken AB	36.512	44,76	1.634			
Ratos AB	3.613	65,50	237			
Hufvudstaden AB	9.447	74,00	699			
Industrivarden AB	6.690	93,60	626			
Getinge AB	3.201	171,00	547			
Hoganas AB	2.289	219,00	501			
Elekta AB	2.454	315,20	774			
Assa Abloy AB	10.155	192,60	1.956			
Scania AB	11.813	118,30	1.397			
Scania AB	7.536	118,10	890			
NCC AB	4.366	124,10	542			
Swedish Match AB	1.523	278,70	424			
Swedbank AB	25.610	108,60	2.781			
Meda AB	5.897	65,85	388			
Castellum AB	8.269	83,50	690			

31 December 2011

	Holding		Market value		Share in	
	nom./quantity	Market price	in 1,000	%		
Sandvik AB	20.734	84,45	2.321			
Indutrade AB	1.153	183,00	383			
Skanska AB	2.953	114,00	472			
Electrolux AB	8.288	109,70	1.255			
Volvo AB	38.206	75,30	4.075			
Telefonaktiebolaget LM Ericsson	62.513	70,40	6.093			
Bilia AB	5.483	96,75	822			
Svenska Cellulosa AB	15.051	102,00	2.057			
Hexagon AB	2.463	102,90	337			
Hexpol AB	3.077	202,00	805			
Tele2 AB	12.477	133,90	2.188			
JM AB	2.619	112,00	451			
AddTech AB	2.987	157,00	597			
Lundin Petroleum AB	3.041	169,20	719			
Billerud AB	10.936	58,50	984			
Boliden AB	10.911	100,50	1.297			
Alfa Laval AB	4.918	130,40	870			
Intrum Justitia AB	5.940	107,75	659			
TeliaSonera AB	82.345	46,77	5.440			
Duni AB	8.080	54,00	652			
Atlas Copco AB	10.890	130,80	1.811			
SKF AB	8.684	145,60	1.689			
Trelleborg AB	11.134	59,75	1.016			
Atlas Copco AB	12.967	148,00	2.742			
Hennes & Mauritz AB	25.358	221,30	7.740			
Investor AB	10.727	128,40	2.054			
Svenska Handelsbanken AB	12.955	181,00	3.179			
Skandinaviska Enskilda Banken AB	36.512	40,09	2.012			
Ratos AB	3.613	80,75	522			
Hufvudstaden AB	9.447	70,05	822			
Industrivarden AB	6.690	87,15	909			
Getinge AB	3.201	174,40	908			
Hoganas AB	2.289	212,50	769			
Elekta AB	2.454	298,50	888			
Assa Abloy AB	10.155	172,60	2.290			
Scania AB	11.813	98,45	1.477			
Scania AB	7.536	102,00	1.041			
NCC AB	4.366	121,00	642			
Swedish Match AB	1.523	244,30	644			
Swedbank AB	25.610	89,15	3.158			
Meda AB	5.897	71,60	558			
Castellum AB	8.269	85,30	1.021			

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31 December 2011

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Investment AB Kinnevik	3.885	138,50	538		3.885	134,10	521	
Betsson AB	2.765	206,00	570		3.754	151,50	569	
Axfood AB	3.518	219,80	773		4.264	253,60	1.081	
USA (SEK 0.848719)								
Autoliv Inc	2.294	379,30	870		3.314	374,20	1.240	
Other assets			21	0,03			0	0,00
Other liabilities			-25	-0,04			0	0,00
Cash and cash equivalents			467	0,71			554	0,63
Members' assets			66.157	100,00			87.989	100,00

Jyske Invest German Equities

Functional currency of the fund: EUR

Equity investments			35.694	99,56			38.897	99,07
Listed shares in foreign companies			35.694	99,56			38.897	99,07
Germany (EUR 7.434349)								
MTU Aero Engines Holding AG	4.619	57,94	268		5.917	49,44	293	
Duerr AG	5.906	48,60	287		7.922	34,00	269	
Kloeckner & Co SE	21.010	8,06	169		21.010	9,92	208	
Allianz SE	22.078	79,11	1.747		27.877	73,91	2.060	
Bayerische Motoren Werke AG	25.066	56,93	1.427		30.041	51,76	1.555	
Continental AG	8.793	65,62	577		11.707	48,10	563	
Commerzbank AG	224.707	1,34	300		296.542	1,30	386	
Volkswagen AG	11.909	124,60	1.484		10.659	115,75	1.234	
MAN SE					1.489	68,70	102	
Fuchs Petrolub AG	3.833	43,15	165		8.129	33,82	275	
E.ON AG	93.435	17,00	1.588		110.621	16,67	1.844	
Aixtron SE NA					9.492	9,85	93	
Fresenius SE & Co KGaA	9.846	81,78	805		8.754	71,48	626	
Bayer AG	55.278	56,78	3.139		60.423	49,40	2.985	
Freenet AG	24.451	11,47	280		38.268	10,00	383	
Bertrandt AG	4.565	59,02	269		6.579	50,71	334	
BASF SE	56.776	54,70	3.106		67.256	53,89	3.624	
Adidas AG	14.038	56,46	793		16.051	50,26	807	
Aareal Bank AG	17.232	12,94	223		17.232	13,99	241	
Deutsche Post AG	67.471	13,94	941		62.948	11,88	748	

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	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Hannover Rueckversicherung AG	10.174	46,89	477		11.759	38,33	451	
RWE AG	30.565	32,18	983		35.490	27,15	964	
Bechtle AG	8.032	29,08	234		10.032	26,20	263	
Deutsche Boerse AG	6.276	42,53	267		7.360	43,12	317	
Stada Arzneimittel AG	11.511	24,10	277					
Draegerwerk AG & Co KGaA	2.551	77,80	198		3.374	62,70	212	
Software AG					6.671	28,56	190	
Lanxess AG	9.046	49,72	450		12.900	40,00	516	
Linde AG	8.670	122,65	1.063		10.017	114,95	1.151	
SAP AG	60.995	46,55	2.839		53.007	40,85	2.165	
Rheinmetall AG	3.880	38,70	150		4.994	34,24	171	
Henkel AG & Co KGaA	16.119	52,37	844		21.414	44,59	955	
Muenchener Rueckversicherungs AG	13.631	111,15	1.515		16.397	94,78	1.554	
Henkel AG & Co KGaA	8.025	43,78	351		9.726	37,40	364	
Fresenius Medical Care AG & Co KGaA	9.878	55,83	551		14.097	52,50	740	
Daimler AG	37.347	35,35	1.320		48.151	33,92	1.633	
CENTROTEC Sustainable AG					14.611	11,28	165	
Aurubis AG	6.258	38,00	238		7.499	41,20	309	
Leoni AG	6.307	30,03	189		7.962	25,75	205	
Jungheinrich AG	6.346	22,95	146		8.775	18,94	166	
Siemens AG	40.195	66,14	2.658		46.937	73,94	3.471	
ADVA AG Optical Networking					28.046	3,63	102	
Deutsche Bank AG	42.550	28,50	1.213		51.505	29,44	1.516	
ThyssenKrupp AG	10.286	12,84	132		13.486	17,73	239	
Infineon Technologies AG	61.000	5,33	325		64.885	5,82	377	
Deutsche Telekom AG	149.524	8,65	1.294		177.697	8,87	1.575	
ProSiebenSat.1 Media AG	15.927	17,62	281		23.609	14,12	333	
QSC AG	59.371	2,18	130		77.499	2,09	162	
Other liabilities			-128	-0,36			-82	-0,21
Cash and cash equivalents			287	0,80			447	1,14
Members' assets			35.853	100,00			39.262	100,00
Jyske Invest Japanese Equities								
Functional currency of the fund: JPY								
Equity investments			453.935	98,07			458.868	100,65
Listed shares in foreign companies			453.935	98,07			458.868	100,65

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	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Japan (JPY 0.07342)								
Ube Industries Ltd/Japan	0	0,00	0		16.000	211,00	3.376	
Daito Trust Construction Co Ltd	700	7550,00	5.285		700	6600,00	4.620	
Heiwa Corp	1.700	1490,00	2.533					
Toyota Tsusho Corp	2.400	1511,00	3.626		1.500	1361,00	2.042	
Daicel Corp	5.000	487,00	2.435					
Seven & I Holdings Co Ltd	3.400	2397,00	8.150		3.000	2145,00	6.435	
Toshiba TEC Corp	8.000	299,00	2.392		11.000	274,00	3.014	
Namco Bandai Holdings Inc	2.100	1087,00	2.283		2.100	1096,00	2.302	
Mitsubishi Chemical Holdings Corp					7.500	424,00	3.180	
TV Asahi Corp	22	119300,00	2.625		22	126900,00	2.792	
Brother Industries Ltd	2.700	904,00	2.441		2.700	945,00	2.552	
Inpex Corp	7	444500,00	3.112		7	485000,00	3.395	
Nippon Meat Packers Inc	3.000	1053,00	3.159		3.000	956,00	2.868	
Fukuoka Financial Group Inc	11.000	310,00	3.410		14.000	323,00	4.522	
Sapporo Hokuyo Holdings Inc	8.100	246,00	1.993					
JGC Corp	2.000	2295,00	4.590		2.000	1848,00	3.696	
Makino Milling Machine Co Ltd					6.000	474,00	2.844	
Idemitsu Kosan Co Ltd					300	7940,00	2.382	
Musashi Seimitsu Industry Co Ltd					1.300	1664,00	2.163	
Yamada Denki Co Ltd	0	0,00	0		800	5240,00	4.192	
Japan Petroleum Exploration Co	700	3020,00	2.114					
Zeon Corp	4.000	603,00	2.412		4.000	668,00	2.672	
Nidec Corp					300	6690,00	2.007	
NOK Corp					2.500	1323,00	3.308	
Kuraray Co Ltd	3.500	1027,00	3.595		3.500	1095,00	3.833	
Daido Steel Co Ltd	0	0,00	0		8.000	483,00	3.864	
Dainippon Sumitomo Pharma Co Ltd	2.300	811,00	1.865		5.400	877,00	4.736	
Itochu Techno-Solutions Corp	800	3845,00	3.076					
Lintec Corp	1.800	1413,00	2.543		1.800	1394,00	2.509	
Okinawa Electric Power Co Inc/The	500	2582,00	1.291		500	3280,00	1.640	
Toho Gas Co Ltd	7.000	495,00	3.465		9.000	490,00	4.410	
Yamaguchi Financial Group Inc	4.000	701,00	2.804		5.000	735,00	3.675	
Hitachi High-Technologies Corp	1.600	1952,00	3.123					
Dena Co Ltd	1.200	2087,00	2.504		1.200	2309,00	2.771	
JX Holdings Inc	12.360	408,00	5.043		13.860	465,00	6.445	
Fuji Media Holdings Inc	30	136600,00	4.098		30	116700,00	3.501	
Miraca Holdings Inc	800	3305,00	2.644		1.000	3065,00	3.065	
Circle K Sunkus Co Ltd					2.100	1275,00	2.678	
Century Tokyo Leasing Corp	2.300	1487,00	3.420		2.500	1455,00	3.638	
Tokai Rubber Industries Ltd	2.700	869,00	2.346		3.400	853,00	2.900	
Melco Holdings Inc	1.200	1735,00	2.082		1.200	2081,00	2.497	

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	Holding		Market value		Share in
	nom./quantity	Market price	in 1,000	%	
Sumitomo Osaka Cement Co Ltd	15.000	263,00	3.945		
Hitachi Transport System Ltd	1.600	1471,00	2.354		
Taisho Pharmaceutical Holdings Co Ltd	0	0,00	0		
Nomura Research Institute Ltd	1.900	1747,00	3.319		
Otsuka Holdings Co Ltd	2.200	2443,00	5.375		
NS Solutions Corp	1.800	1358,00	2.444		
Gree Inc	800	1581,00	1.265		
Tokai Carbon Co Ltd	5.000	348,00	1.740		
CyberAgent Inc	11	203300,00	2.236		
Sugi Holdings Co Ltd	900	2613,00	2.352		
Astellas Pharma Inc	2.200	3465,00	7.623		
Mitsubishi Estate Co Ltd	3.000	1418,00	4.254		
Hitachi Ltd	16.000	487,00	7.792		
Mitsubishi Electric Corp	10.000	660,00	6.600		
Tokyo Electric Power Co Inc/The					
Nomura Holdings Inc	18.400	294,00	5.410		
Kamigumi Co Ltd	3.000	633,00	1.899		
Toyota Motor Corp	7.600	3190,00	24.244		
JS Group Corp					
Nintendo Co Ltd	0	0,00	0		
Kao Corp					
Mitsubishi UFJ Financial Group Inc	41.600	378,00	15.725		
Konami Corp	1.400	1792,00	2.509		
Tokyo Gas Co Ltd	14.500	407,00	5.902		
Credit Saison Co Ltd	2.000	1757,00	3.514		
Sumitomo Mitsui Financial Group Inc	5.200	2612,00	13.582		
Mizuho Financial Group Inc	52.000	134,00	6.968		
Tokio Marine Holdings Inc	2.800	1986,00	5.561		
Obic Co Ltd	210	15270,00	3.207		
Aeon Co Ltd	4.200	992,00	4.166		
Chiba Bank Ltd/The					
Terumo Corp					
Hitachi Construction Machinery Co Ltd	2.300	1484,00	3.413		
ITOCHU Corp	8.000	832,00	6.656		
Aisin Seiki Co Ltd	1.500	2631,00	3.947		
Sumitomo Electric Industries Ltd	4.000	983,00	3.932		
ORIX Corp	800	7370,00	5.896		
Kawasaki Kisen Kaisha Ltd	24.000	156,00	3.744		
Shimamura Co Ltd	400	9210,00	3.684		
Osaka Gas Co Ltd	11.000	334,00	3.674		
Central Japan Railway Co	7	627000,00	4.389		
Sumitomo Chemical Co Ltd	15.000	243,00	3.645		

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	Holding		Market value		Share in
	nom./quantity	Market price	in 1,000	%	
	9.000	210,00	1.890		
	2.100	1322,00	2.776		
	300	5940,00	1.782		
	1.900	1740,00	3.306		
	2.200	2164,00	4.761		
	1.800	1534,00	2.761		
	1.400	3130,00	4.382		
	4.000	1150,00	4.600		
	22.000	404,00	8.888		
	0	0,00	0		
	11.800	233,00	2.749		
	3.000	664,00	1.992		
	6.400	2565,00	16.416		
	1.400	1475,00	2.065		
	100	10600,00	1.060		
	1.700	2103,00	3.575		
	43.800	327,00	14.323		
	14.500	354,00	5.133		
	2.000	1543,00	3.086		
	5.600	2144,00	12.006		
	58.600	104,00	6.094		
	3.200	1705,00	5.456		
	280	14730,00	4.124		
	5.100	1057,00	5.391		
	6.000	496,00	2.976		
	500	3625,00	1.813		
	9.600	782,00	7.507		
	1.800	2194,00	3.949		
	4.800	838,00	4.022		
	800	6360,00	5.088		
	14.000	304,00	4.256		
	8	650000,00	5.200		

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	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Seiko Epson Corp					2.400	1023,00	2.455	
Toray Industries Inc					4.000	551,00	2.204	
Lawson Inc	600	5580,00	3.348					
Hikari Tsushin Inc	1.200	3515,00	4.218					
Sumitomo Rubber Industries Ltd	2.600	1030,00	2.678		2.600	924,00	2.402	
Showa Denko KK	20.000	154,00	3.080					
Sumitomo Heavy Industries Ltd	0	0,00	0		9.000	449,00	4.041	
Marubeni Corp	11.000	526,00	5.786		11.000	469,00	5.159	
Nippon Shokubai Co Ltd	2.000	959,00	1.918		3.000	827,00	2.481	
Gunma Bank Ltd/The	4.000	376,00	1.504		6.000	423,00	2.538	
JTEKT Corp	0	0,00	0					
T&D Holdings Inc	2.300	843,00	1.939		3.300	717,00	2.366	
Hino Motors Ltd	6.000	572,00	3.432					
Sumitomo Metal Mining Co Ltd	2.000	891,00	1.782		2.000	989,00	1.978	
Sekisui Chemical Co Ltd	4.000	738,00	2.952		5.000	635,00	3.175	
Sega Sammy Holdings Inc	2.600	1620,00	4.212		2.600	1663,00	4.324	
Canon Inc	3.050	3165,00	9.653		4.250	3410,00	14.493	
Mitsui & Co Ltd	5.400	1174,00	6.340		5.400	1197,00	6.464	
Mitsubishi Heavy Industries Ltd	9.000	322,00	2.898		10.000	328,00	3.280	
Daiwa House Industry Co Ltd	2.000	1127,00	2.254		3.000	918,00	2.754	
Toshiba Corp					13.000	315,00	4.095	
Nissan Motor Co Ltd	10.800	748,00	8.078		11.700	692,00	8.096	
Asahi Kasei Corp	8.000	430,00	3.440		8.000	464,00	3.712	
Komatsu Ltd	3.600	1878,00	6.761		3.600	1799,00	6.476	
Kyocera Corp					500	6190,00	3.095	
East Japan Railway Co	1.500	5000,00	7.500		1.700	4900,00	8.330	
Nippon Telegraph & Telephone Corp	600	3700,00	2.220		1.500	3935,00	5.903	
Takeda Pharmaceutical Co Ltd	1.200	3615,00	4.338		1.400	3380,00	4.732	
Honda Motor Co Ltd	5.000	2749,00	13.745		5.400	2348,00	12.679	
KDDI Corp	9	513000,00	4.617		9	495000,00	4.455	
Kubota Corp					4.000	645,00	2.580	
Daihatsu Motor Co Ltd	0	0,00	0		3.000	1374,00	4.122	
Japan Tobacco Inc	3.800	2361,00	8.972		21	362000,00	7.602	
Mitsui Fudosan Co Ltd	3.000	1530,00	4.590		3.000	1122,00	3.366	
Bridgestone Corp	3.200	1815,00	5.808		2.000	1745,00	3.490	
Panasonic Corp	700	643,00	450		2.300	654,00	1.504	
Mitsubishi Corp	3.700	1596,00	5.905		3.700	1555,00	5.754	
Ajinomoto Co Inc	0	0,00	0		2.000	924,00	1.848	
Kansai Electric Power Co Inc/The					2.200	1181,00	2.598	
Sumitomo Corp	5.800	1108,00	6.426		6.600	1042,00	6.877	
Tokyo Electron Ltd	500	3695,00	1.848		500	3915,00	1.958	
Hoya Corp					1.600	1658,00	2.653	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Softbank Corp	3.800	2953,00	11.221		2.500	2267,00	5.668	
Konica Minolta Holdings Inc	6.000	623,00	3.738					
TDK Corp	700	3200,00	2.240					
FANUC Corp	500	12950,00	6.475		500	11780,00	5.890	
Yamato Holdings Co Ltd					3.100	1297,00	4.021	
SMC Corp/Japan					200	12420,00	2.484	
Pioneer Corp	8.200	279,00	2.288		8.200	346,00	2.837	
NTT DOCOMO INC	14	132700,00	1.858		14	141500,00	1.981	
Other assets			2.179	0,47			456	0,10
Other liabilities			0	0,00			-9.942	-2,18
Cash and cash equivalents			6.772	1,46			6.524	1,43
Members' assets			462.886	100,00			455.906	100,00

Jyske Invest US Equities

Functional currency of the fund: USD

Equity investments			29.094	99,31			24.544	98,39
Listed shares in foreign companies			29.094	99,31			24.544	98,39
Bermuda (USD 5.72535)								
Arch Capital Group Ltd					3.200	37,23	119	
Cayman Island (USD 5.8582)								
Herbalife Ltd	3.200	48,33	155					
The Netherlands (USD 5.8582)								
LyondellBasell Industries NV	5.200	40,27	209		4.000	32,49	130	
Hollandske antiller (USD 5.72535)								
Schlumberger Ltd					4.200	68,31	287	
Ireland (USD 5.8582)								
Accenture PLC	3.200	60,09	192		2.900	53,23	154	
Switzerland (USD 5.8582)								
ACE Ltd	3.300	74,13	245		2.300	70,12	161	
TE Connectivity Ltd					4.100	30,81	126	
USA (USD 5.8582)								
Marathon Oil Corp	8.700	25,57	222		4.800	29,27	140	
Thermo Fisher Scientific Inc	3.900	51,91	202		2.800	44,97	126	
International Business Machines Corp	3.600	195,58	704		3.100	183,88	570	
Procter & Gamble Co/The					7.600	66,71	507	

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	Holding		Market value		Share in	
	nom./quantity	Market price	in 1,000	%		
Walt Disney Co/The	8.000	48,50	388			
Johnson & Johnson						
Apple Inc	2.400	584,00	1.402			
Coca-Cola Co/The	6.800	78,19	532			
General Electric Co						
Oracle Corp	15.900	29,70	472			
Occidental Petroleum Corp	4.600	85,77	395			
McDonald's Corp						
Joy Global Inc	2.600	56,73	147			
AT&T Inc	21.340	35,66	761			
Viacom Inc	6.100	47,02	287			
TransDigm Group Inc	1.500	134,30	201			
Hess Corp						
Western Union Co/The	8.000	16,84	135			
Oil States International Inc	2.600	66,20	172			
Church & Dwight Co Inc						
Macy's Inc	6.500	34,35	223			
Ventas Inc						
Digital Realty Trust Inc	3.100	75,07	233			
Visa Inc	2.900	123,63	359			
Philip Morris International Inc	6.900	87,26	602			
Lorillard Inc	1.700	131,95	224			
Cliffs Natural Resources Inc						
Life Technologies Corp	3.900	44,99	175			
Reinsurance Group of America Inc	2.300	53,21	122			
CACI International Inc						
Esterline Technologies Corp	2.100	62,35	131			
BorgWarner Inc	2.800	65,59	184			
Time Warner Cable Inc						
Merck & Co Inc	10.300	41,75	430			
DIRECTV	5.900	48,82	288			
BlackRock Inc	950	169,82	161			
Warnaco Group Inc/The						
Coca-Cola Enterprises Inc	5.800	28,04	163			
Lear Corp						
Tupperware Brands Corp	3.600	54,76	197			
Citigroup Inc	10.600	27,41	291			
Marathon Petroleum Corp	5.800	44,92	261			
Triumph Group Inc	2.300	56,27	129			
Express Scripts Holding Co	4.300	55,83	240			
HCA Holdings Inc	5.600	30,43	170			
Valspar Corp	3.500	52,49	184			

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	Holding		Market value		Share in	
	nom./quantity	Market price	in 1,000	%		
Walt Disney Co/The	6.600	37,50	248			
Johnson & Johnson	7.400	65,58	485			
Apple Inc	2.150	405,00	871			
Coca-Cola Co/The	5.900	69,97	413			
General Electric Co	28.600	17,91	512			
Oracle Corp	11.900	25,65	305			
Occidental Petroleum Corp	2.600	93,70	244			
McDonald's Corp	3.400	100,33	341			
Joy Global Inc						
AT&T Inc	18.140	30,24	549			
Viacom Inc	4.000	45,41	182			
TransDigm Group Inc						
Hess Corp	2.400	56,80	136			
Western Union Co/The	6.100	18,26	111			
Oil States International Inc	1.300	76,37	99			
Church & Dwight Co Inc	2.300	45,76	105			
Macy's Inc						
Ventas Inc	2.800	55,13	154			
Digital Realty Trust Inc	2.500	66,67	167			
Visa Inc	2.200	101,53	223			
Philip Morris International Inc	5.700	78,48	447			
Lorillard Inc	1.200	114,00	137			
Cliffs Natural Resources Inc	2.200	62,35	137			
Life Technologies Corp	3.100	38,91	121			
Reinsurance Group of America Inc	2.300	52,25	120			
CACI International Inc	1.900	55,92	106			
Esterline Technologies Corp	2.100	55,97	118			
BorgWarner Inc						
Time Warner Cable Inc	2.500	63,57	159			
Merck & Co Inc	9.300	37,70	351			
DIRECTV	4.400	42,76	188			
BlackRock Inc	850	178,24	152			
Warnaco Group Inc/The	2.600	50,04	130			
Coca-Cola Enterprises Inc	5.900	25,78	152			
Lear Corp	0	0,00	0			
Tupperware Brands Corp	2.200	55,97	123			
Citigroup Inc	8.700	26,31	229			
Marathon Petroleum Corp	3.800	33,29	127			
Triumph Group Inc	2.300	58,45	134			
Express Scripts Holding Co						
HCA Holdings Inc						
Valspar Corp						

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	Holding		Market value		Share in	
	nom./quantity	Market price	in 1,000	%		
Eastman Chemical Co	4.100	50,37	207			
JPMorgan Chase & Co	13.900	35,73	497			
Southern Co/The						
Kraft Foods Inc	10.100	38,62	390			
Valero Energy Corp						
Chevron Corp	6.800	105,50	717			
VF Corp	1.700	133,45	227			
Yum! Brands Inc	3.300	64,42	213			
JM Smucker Co/The						
MetLife Inc	8.400	30,85	259			
Franklin Resources Inc	1.500	110,99	166			
priceline.com Inc	400	664,52	266			
AutoZone Inc	600	367,17	220			
Alliance Data Systems Corp	1.200	135,00	162			
Altria Group Inc	12.000	34,55	415			
NiSource Inc	12.700	24,75	314			
Dover Corp	3.900	53,61	209			
Laboratory Corp of America Holdings	2.300	92,61	213			
Xcel Energy Inc	10.100	28,41	287			
Google Inc	800	580,07	464			
Torchmark Corp	4.400	50,55	222			
Deere & Co	3.600	80,87	291			
Intel Corp	17.500	26,65	466			
Caterpillar Inc	3.700	84,91	314			
Newmont Mining Corp	4.000	48,51	194			
Microsoft Corp	24.000	30,59	734			
Abbott Laboratories	7.700	64,47	496			
Wal-Mart Stores Inc	8.200	69,72	572			
QUALCOMM Inc	6.400	55,68	356			
Pfizer Inc	23.300	23,00	536			
Mattel Inc	8.300	32,44	269			
Mylan Inc/PA	8.600	21,37	184			
EMC Corp/MA	10.800	25,63	277			
Cisco Systems Inc	21.300	17,17	366			
United Technologies Corp	4.700	75,53	355			
Home Depot Inc/The	7.200	52,99	382			
TJX Cos Inc	7.000	42,93	301			
Freeport-McMoRan Copper & Gold Inc	6.200	34,07	211			
CVS Caremark Corp	8.800	46,73	411			
Express Scripts Inc						
Capital One Financial Corp	4.500	54,66	246			
Lennar Corp						

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	Holding		Market value		Share in	
	nom./quantity	Market price	in 1,000	%		
	3.600	39,06	141			
	11.000	33,25	366			
	5.500	46,29	255			
	6.600	37,36	247			
	4.900	21,05	103			
	5.000	106,40	532			
	1.100	126,99	140			
	1.700	78,17	133			
	5.300	31,18	165			
	1.200	96,06	115			
	400	467,71	187			
	400	324,97	130			
	1.100	103,84	114			
	9.000	29,65	267			
	11.500	23,81	274			
	2.400	58,05	139			
	1.400	85,97	120			
	9.600	27,64	265			
	700	645,90	452			
	3.000	43,39	130			
	2.300	77,35	178			
	15.100	24,25	366			
	2.800	90,60	254			
	3.100	60,01	186			
	19.700	25,96	511			
	5.500	56,23	309			
	6.300	59,76	376			
	5.100	54,70	279			
	21.000	21,64	454			
	5.800	27,76	161			
	5.800	21,46	124			
	8.600	21,54	185			
	16.700	18,08	302			
	3.300	73,09	241			
	7.100	42,04	298			
	3.500	64,55	226			
	5.700	36,79	210			
	3.800	44,69	170			
	3.200	42,29	135			
	6.100	19,65	120			

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	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Halliburton Co					3.900	34,51	135	
Bank of America Corp	37.100	8,18	303		34.300	5,56	191	
Simon Property Group Inc	2.200	155,66	342		1.500	128,94	193	
Wells Fargo & Co	18.200	33,44	609		13.800	27,56	380	
UGI Corp	9.000	29,43	265		6.400	29,40	188	
Goldman Sachs Group Inc/The	2.550	95,86	244		1.750	90,43	158	
Danaher Corp	5.800	52,08	302		3.700	47,04	174	
Hasbro Inc					3.500	31,89	112	
United Parcel Service Inc	3.400	78,76	268		3.100	73,19	227	
Exxon Mobil Corp	11.400	85,57	975		11.700	84,76	992	
McKesson Corp	2.300	93,75	216		1.800	77,91	140	
Eaton Corp					3.600	43,53	157	
SanDisk Corp					2.800	49,21	138	
Emerson Electric Co					3.800	46,59	177	
Norfolk Southern Corp	2.600	71,77	187		2.300	72,86	168	
Unum Group	6.100	19,13	117		6.100	21,07	129	
Humana Inc	2.700	77,44	209		1.800	87,61	158	
Apache Corp	2.700	87,89	237		1.700	90,58	154	
UnitedHealth Group Inc	5.900	58,50	345		4.600	50,68	233	
Verizon Communications Inc					5.900	40,12	237	
National Oilwell Varco Inc	3.600	64,44	232		2.400	67,99	163	
Celgene Corp	3.800	64,16	244		2.700	67,60	183	
Other assets			37	0,13			39	0,16
Other liabilities			-322	-1,10			0	0,00
Cash and cash equivalents			486	1,66			363	1,46
Members' assets			29.295	100,00			24.946	100,00

Jyske Invest Chinese Equities

Functional currency of the fund: USD

Equity investments			27.149	97,35			27.688	99,30
Listed shares in foreign companies			27.149	97,35			27.688	99,30
Bermuda (HKD 0.755229)								
Huabao International Holdings Ltd	324.000	3,78	158					
Haier Electronics Group Co Ltd	233.000	9,24	278		201.000	6,95	180	
GOME Electrical Appliances Holding Ltd					931.000	1,80	216	

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Nine Dragons Paper Holdings Ltd	246.000	4,31	137					
Digital China Holdings Ltd	153.000	13,52	267					
Skyworth Digital Holdings Ltd					176.000	2,72	62	
COSCO Pacific Ltd	182.000	10,50	246		166.000	9,07	194	
Cayman Island (USD 5.8582)								
Baidu Inc	3.700	114,98	425		1.800	116,47	210	
Agile Property Holdings Ltd	122.000	9,93	156		162.000	6,96	145	
Country Garden Holdings Co Ltd					385.000	2,91	144	
Belle International Holdings Ltd	220.000	13,12	372		225.000	13,54	392	
Focus Media Holding Ltd	9.200	23,48	216					
Want Want China Holdings Ltd	382.000	9,50	468		382.000	7,75	381	
Golden Eagle Retail Group Ltd	118.000	15,74	239					
Parkson Retail Group Ltd					158.000	9,52	194	
Lonking Holdings Ltd					457.000	2,62	154	
Kingboard Chemical Holdings Ltd					58.000	23,00	172	
Tencent Holdings Ltd	43.700	226,00	1.273		59.700	156,10	1.200	
Evergrande Real Estate Group Ltd					274.000	3,22	114	
Hengan International Group Co Ltd	44.500	74,95	430		44.500	72,65	416	
Real Gold Mining Ltd	235.000	3,76	114		235.000	3,76	114	
China Metal Recycling Holdings Ltd	90.600	5,69	66		90.600	8,40	98	
Bosideng International Holdings Ltd	590.000	1,99	151					
GCL-Poly Energy Holdings Ltd					426.000	2,17	119	
Dongyue Group	165.000	3,59	76		165.000	5,12	109	
Prince Frog International Holdings Ltd	346.000	2,76	123					
Daphne International Holdings Ltd	166.000	7,82	167					
Shenzhou International Group Holdings Ltd	131.000	13,40	226					
China Resources Land Ltd	70.000	15,80	143		98.000	12,48	157	
NetEase Inc	5.000	58,85	294		3.700	44,85	166	
Tingyi Cayman Islands Holding Corp Hong Kong (HKD 0.755229)					126.000	23,60	383	
China Mobile Ltd	245.500	84,75	2.682		257.500	75,90	2.516	
China Unicom Hong Kong Ltd					190.000	16,34	400	
Shougang Fushan Resources Group Ltd	342.000	1,99	88		342.000	2,63	116	
China Resources Enterprise Ltd					70.000	26,65	240	
China Merchants Holdings International Co Ltd					104.000	22,55	302	
China Overseas Land & Investment Ltd	352.080	17,98	816		396.080	12,98	662	
CNOOC Ltd	971.000	15,40	1.928		1.013.000	13,58	1.771	
China Resources Power Holdings Co Ltd	200.000	15,90	410		122.000	14,98	235	
Guangdong Investment Ltd	522.000	5,58	376		344.000	4,71	209	
Shanghai Industrial Holdings Ltd China (HKD 0.755229)					52.000	21,55	144	
China Shenhua Energy Co Ltd	185.500	27,05	647		206.500	33,70	896	

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	Holding		Market value		Share in	
	nom./quantity	Market price	in 1,000	%		
China Construction Bank Corp	3.633.840	5,29	2.478			
Ping An Insurance Group Co	106.800	61,70	850			
Dongfeng Motor Group Co Ltd	244.000	11,90	374			
Bank of China Ltd	3.198.000	2,94	1.212			
China Merchants Bank Co Ltd	164.500	14,46	307			
China National Building Material Co Ltd	116.000	8,29	124			
Industrial & Commercial Bank of China	2.936.000	4,29	1.624			
China Communications Construction Co Ltd	449.000	6,77	392			
Shanghai Electric Group Co Ltd	704.000	3,13	284			
China Railway Construction Corp Ltd	372.500	6,41	308			
Beijing Capital International Airport Co Ltd	358.000	4,70	217			
Sichuan Expressway Co Ltd	258.000	2,61	87			
China Communications Services Corp Ltd	294.000	3,82	145			
Sinopharm Group Co Ltd						
BBMG Corp	77.000	5,37	53			
China Minsheng Banking Corp Ltd	629.000	6,87	557			
PICC Property & Casualty Co Ltd	332.200	8,67	371			
Great Wall Motor Co Ltd	169.750	15,38	337			
Sinopec Shanghai Petrochemical Co Ltd						
Agricultural Bank of China Ltd						
China Citic Bank Corp Ltd	658.000	3,95	335			
Tsingtao Brewery Co Ltd						
Zoomlion Heavy Industry Science and Technology Co Ltd	98.400	9,79	124			
China Telecom Corp Ltd						
Zhejiang Expressway Co Ltd	196.000	5,11	129			
Anhui Conch Cement Co Ltd						
Yanzhou Coal Mining Co Ltd						
Jiangxi Copper Co Ltd	94.000	16,94	205			
Zijin Mining Group Co Ltd	470.000	2,60	158			
China Vanke Co Ltd	289.200	10,16	379			
Weichai Power Co Ltd						
China Life Insurance Co Ltd	244.000	19,96	628			
Dongfang Electric Corp Ltd	57.200	15,68	116			
Jiangsu Expressway Co Ltd						
PetroChina Co Ltd	1.198.000	9,95	1.537			
China Petroleum & Chemical Corp	954.000	6,88	846			
Other assets			501	1,80		6 0,02
Other liabilities			0	0,00		-53 -0,19
Cash and cash equivalents			238	0,85		243 0,87

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	Holding		Market value		Share in	
	nom./quantity	Market price	in 1,000	%		
China Construction Bank Corp	2.803.840	5,42	1.957			
Ping An Insurance Group Co	111.800	51,20	737			
Dongfeng Motor Group Co Ltd	264.000	13,32	453			
Bank of China Ltd	3.482.000	2,86	1.282			
China Merchants Bank Co Ltd	189.000	15,70	382			
China National Building Material Co Ltd	160.000	8,82	182			
Industrial & Commercial Bank of China	3.475.000	4,61	2.063			
China Communications Construction Co Ltd						
Shanghai Electric Group Co Ltd						
China Railway Construction Corp Ltd	372.000	4,28	205			
Beijing Capital International Airport Co Ltd						
Sichuan Expressway Co Ltd						
China Communications Services Corp Ltd	294.000	3,50	132			
Sinopharm Group Co Ltd	58.400	18,66	140			
BBMG Corp	79.000	5,16	52			
China Minsheng Banking Corp Ltd	417.000	6,73	361			
PICC Property & Casualty Co Ltd	332.200	10,50	449			
Great Wall Motor Co Ltd	173.250	11,34	253			
Sinopec Shanghai Petrochemical Co Ltd	350.000	2,59	117			
Agricultural Bank of China Ltd	491.000	3,34	211			
China Citic Bank Corp Ltd	231.000	4,37	130			
Tsingtao Brewery Co Ltd	42.000	43,00	233			
Zoomlion Heavy Industry Science and Technology Co Ltd	98.400	8,36	106			
China Telecom Corp Ltd	484.000	4,42	275			
Zhejiang Expressway Co Ltd						
Anhui Conch Cement Co Ltd	112.500	23,05	334			
Yanzhou Coal Mining Co Ltd	172.000	16,58	367			
Jiangxi Copper Co Ltd	103.000	16,78	223			
Zijin Mining Group Co Ltd	470.000	2,92	177			
China Vanke Co Ltd	289.200	7,68	286			
Weichai Power Co Ltd	67.000	38,20	330			
China Life Insurance Co Ltd	316.000	19,20	781			
Dongfang Electric Corp Ltd	57.200	23,00	169			
Jiangsu Expressway Co Ltd	166.000	7,15	153			
PetroChina Co Ltd	984.000	9,67	1.225			
China Petroleum & Chemical Corp	1.058.000	8,17	1.113			
Other assets			6	0,02		0,02
Other liabilities			-53	-0,19		-0,19
Cash and cash equivalents			243	0,87		0,87

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	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Members' assets			27.888	100,00			27.884	100,00
Jyske Invest Indian Equities								
Functional currency of the fund: USD								
Equity investments			17.814	98,25			18.647	99,19
Listed shares in foreign companies			17.814	98,25			18.647	99,19
India (INR 0.10492)								
Sun Pharmaceutical Industries Ltd	33.162	635,80	378		36.762	497,65	344	
HCL Technologies Ltd	17.730	476,45	151		24.038	387,95	176	
Sintex Industries Ltd	65.522	61,50	72		65.522	63,00	78	
NTPC Ltd					39.522	160,85	120	
Hindalco Industries Ltd	80.293	119,90	172		95.808	115,85	209	
ITC Ltd	226.512	258,90	1.050		247.514	201,30	938	
Reliance Infrastructure Ltd	25.584	558,25	256		25.594	340,80	164	
Axis Bank Ltd	23.146	1015,75	421		27.090	808,10	412	
DLF Ltd					18.180	183,10	63	
JSW Steel Ltd	12.261	679,70	149					
Infrastructure Development Finance Co Ltd	104.757	136,15	255		70.578	91,65	122	
Jaiprakash Associates Ltd	83.676	73,50	110		83.676	52,40	83	
Cairn India Ltd	42.480	307,55	234					
Jindal Steel & Power Ltd	36.680	470,35	309		26.369	453,15	225	
Piramal Healthcare Ltd	18.147	527,90	172					
Rural Electrification Corp Ltd	52.493	191,80	180		52.493	153,75	152	
Bharti Airtel Ltd	19.735	305,05	108		45.289	343,50	293	
Bajaj Auto Ltd	10.185	1572,85	287		11.445	1591,40	343	
Mahindra & Mahindra Ltd					32.181	681,80	413	
Sterlite Industries India Ltd	157.245	102,70	289		175.850	89,70	297	
Housing Development Finance Corp	72.895	653,20	853		90.763	652,05	1.114	
Kotak Mahindra Bank Ltd	19.879	592,30	211		24.514	430,55	199	
Jammu & Kashmir Bank Ltd	7.638	988,30	135		9.748	675,60	124	
LIC Housing Finance Ltd	48.816	270,00	236		56.601	221,35	236	
Cadila Healthcare Ltd					9.518	704,35	126	
Oil & Natural Gas Corp Ltd	82.772	284,85	422		103.726	256,60	501	
Sobha Developers Ltd	28.095	339,90	171		28.095	191,30	101	
Havells India Ltd	17.299	583,20	181		17.299	385,20	125	
Hindustan Zinc Ltd	27.095	123,35	60		52.577	119,70	119	
Coal India Ltd	12.755	346,80	79		52.828	300,65	299	
ACC Ltd	6.959	1268,05	158		8.334	1136,90	178	

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	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Shriram Transport Finance Co Ltd					18.885	420,85	150	
Divi's Laboratories Ltd					8.716	776,65	127	
HDFC Bank Ltd	113.761	563,55	1.148		128.101	426,85	1.030	
Asian Paints Ltd					2.237	2592,35	109	
Titan Industries Ltd	19.819	223,40	79		27.534	171,00	89	
Power Grid Corp of India Ltd	186.087	113,55	378		153.500	100,10	289	
Satyam Computer Services Ltd	84.249	78,55	119		110.029	65,20	135	
Tata Motors Ltd	117.608	242,45	511		107.436	178,70	362	
Tata Power Co Ltd					24.620	87,25	40	
IndusInd Bank Ltd	12.933	340,25	79		12.933	225,85	55	
Bharat Heavy Electricals Ltd	25.609	232,45	107		64.600	238,85	291	
United Phosphorus Ltd	42.914	125,90	97		58.310	126,90	139	
Idea Cellular Ltd					114.033	82,30	177	
Lupin Ltd	32.670	537,15	314					
Yes Bank Ltd	26.664	339,40	162					
Tata Motors Ltd	48.552	132,40	115					
Page Industries Ltd	2.433	2885,15	126					
Dewan Housing Finance Corp Ltd	28.025	165,40	83					
Ipca Laboratories Ltd	21.932	358,70	141					
Ashok Leyland Ltd	278.062	24,90	124					
Power Finance Corp Ltd	34.283	178,75	110					
Petronet LNG Ltd	57.832	143,10	148					
Reliance Industries Ltd	91.342	737,85	1.207		120.382	692,95	1.571	
Hero Motocorp Ltd	7.032	2149,40	271		8.052	1905,15	289	
Zee Entertainment Enterprises Ltd					28.598	117,85	63	
Dr Reddy's Laboratories Ltd					12.650	1577,95	376	
Infosys Ltd	31.807	2509,20	1.429		35.757	2767,65	1.864	
Wipro Ltd	13.049	399,90	93		17.504	398,70	131	
GAIL India Ltd	30.299	352,10	191		30.299	383,65	219	
Hindustan Unilever Ltd	73.207	454,50	596		86.894	407,40	667	
Tata Steel Ltd	23.856	441,45	189		28.416	335,35	179	
Grasim Industries Ltd	2.371	2640,90	112		2.371	2488,75	111	
Maruti Suzuki India Ltd	9.306	1169,75	195					
State Bank of India	9.057	2159,00	350		3.277	1619,05	100	
Bank of Baroda	6.440	732,90	85		9.215	665,35	115	
ICICI Bank Ltd	34.650	899,50	558		55.948	684,65	721	
Tata Consultancy Services Ltd	41.356	1277,45	946		48.029	1160,65	1.050	
Ultratech Cement Ltd	10.073	1516,50	274		11.635	1166,50	256	
Larsen & Toubro Ltd	15.074	1397,80	377		20.709	994,65	388	
Other assets			94	0,52			0	0,00

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Cash and cash equivalents			223	1,23			153	0,81
Members' assets			18.131	100,00			18.800	100,00
Jyske Invest Turkish Equities								
Functional currency of the fund: EUR								
Equity investments			5.133	99,25			3.978	99,07
Listed shares in foreign companies			5.133	99,25			3.978	99,07
Turkey (TRY 3.238901)								
Turkiye Garanti Bankasi AS	155.696	7,10	482		156.146	5,90	376	
Haci Omer Sabanci Holding AS	42.606	7,60	141		53.868	5,40	119	
Cimsa Cimento Sanayi VE Tica	10.362	8,36	38		13.077	7,54	40	
Tofas Turk Otomobil Fabrikasi AS	12.659	7,74	43		12.659	5,92	31	
Trakya Cam Sanayi AS	36.376	2,43	39		36.376	2,44	36	
Akcansa Cimento AS	3.380	7,22	11		3.380	6,86	9	
Is Gayrimenkul Yatirim Ortakligi AS	67.977	1,14	34		67.977	1,00	28	
Tupras Turkiye Petrol Rafinerileri AS	13.276	38,70	224		13.493	40,00	220	
Ford Otomotiv Sanayi AS	6.486	16,40	46		6.486	15,30	40	
Turkiye Vakiflar Bankasi Tao	133.604	3,76	219		133.604	2,45	134	
Turk Hava Yollari	52.114	3,18	72		59.654	2,12	52	
Adana Cimento Sanayii TAS	16.861	3,35	25		5.993	3,37	8	
Eregli Demir ve Celik Fabrikalari TAS	102.393	2,01	90		71.215	3,28	95	
Coca-Cola Icecek AS	6.027	28,00	74		6.737	22,60	62	
Enka Insaat ve Sanayi AS	73.253	4,85	155		68.681	4,10	115	
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.					29.240	1,40	17	
TAV Havalimanlari Holding AS	24.521	9,72	104		24.521	8,06	81	
Turkiye Sise ve Cam Fabrikalari AS	24.118	2,96	31		30.199	2,85	35	
Sinpas Gayrimenkul Yatirim Ortakligi AS	61.043	1,24	33		80.368	0,99	32	
Turkiye Halk Bankasi AS	48.726	14,15	300		47.300	9,90	191	
Asya Katilim Bankasi AS	48.880	1,81	39		48.880	1,59	32	
BIM Birlesik Magazalar AS	8.251	74,50	268		8.971	52,50	192	
Turk Telekomunikasyon AS	65.024	7,38	209		65.944	7,02	189	
Tekfen Holding AS	16.111	6,62	46		16.111	5,34	35	
Aygaz AS	8.765	7,58	29		8.765	8,84	32	
Petkim Petrokimya Holding AS	23.398	2,02	21		36.100	1,97	29	
Vestel Elektronik Sanayi ve Ticaret AS	39.440	2,09	36		39.440	1,81	29	
Arcelik AS	32.002	9,14	127		32.002	6,12	80	
Bagfas Bandirma Gubre Fabrik	470	173,00	35		580	152,50	36	
Gubre Fabrikalari TAS	4.907	12,70	27		6.362	11,35	29	

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	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Dogus Otomotiv Servis ve Ticaret AS	18.266	5,56	44		24.766	2,95	30	
Ulker Biskuvi Sanayi AS	13.245	6,94	40		13.710	5,40	30	
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	232.499	1,00	101		243.644	0,76	76	
Koza Altin Isletmeleri AS	8.768	35,00	134		3.817	25,10	39	
Aksa Akrilik Kimya Sanayii	14.027	4,24	26		13.162	4,42	24	
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	127.220	2,22	123		125.310	1,95	100	
Turk Traktor ve Ziraat Makineleri AS	2.590	30,50	34		2.931	33,80	40	
Boyner Buyuk Magazacilik					18.672	2,33	18	
Turkiye Sinai Kalkinma Bankasi AS	48.879	1,84	39		35.548	1,83	27	
Aselsan Elektronik Sanayi Ve Ticaret AS	11.972	11,20	58		8.078	8,20	27	
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	26.898	5,00	59		20.612	3,47	29	
Otokar Otomotiv Ve Savunma Sanayi A.S.	1.713	30,00	22		1.713	24,60	17	
Mardin Cimento Sanayii ve Ticaret AS	10.719	5,58	26		10.719	5,98	26	
Alarko Holding AS	25.902	4,09	46					
Koza Anadolu Metal Madencilik Isletmeleri AS	11.172	3,87	19					
Akbank TAS	85.621	6,62	247		80.525	6,02	198	
Anadolu Efes Biracilik Ve Malt Sanayii AS	16.823	23,15	170		19.265	22,80	179	
Turkiye Is Bankasi	158.534	4,80	332		159.777	3,31	216	
Turkcell Iletisim Hizmetleri AS	52.101	9,16	208		56.670	8,88	205	
KOC Holding AS	65.701	6,90	198		62.573	5,68	145	
Yapi ve Kredi Bankasi AS	131.047	3,71	212		136.397	2,69	150	
Other liabilities			-104	-2,01			-1	-0,02
Cash and cash equivalents			143	2,76			39	0,97
Members' assets			5.172	100,00			4.016	100,00
Jyske Invest Global Equities								
Functional currency of the fund: USD								
Equity investments			27.815	98,94			26.561	98,43
Listed shares in foreign companies			27.815	98,94			26.561	98,43
Australia (AUD 6.004948)								
Australia & New Zealand Banking Group Ltd	11.592	22,03	262		12.271	20,53	258	
Commonwealth Bank of Australia					3.480	49,22	176	
Belgium (EUR 7.434349)								
Anheuser-Busch InBev NV	3.459	61,30	269		3.049	47,31	187	
Bermuda (USD 5.72535)								
Arch Capital Group Ltd					2.900	37,23	108	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Brazil (BRL 2.902326)								
Banco do Brasil SA	15.100	19,53	146		11.100	23,70	141	
Vale SA	11.600	19,51	226		7.100	20,60	146	
Cia de Saneamento Basico do Estado de Sao Paulo	2.500	75,86	190					
Canada (CAD 5.622735)								
BCE Inc					2.500	42,47	104	
Bank of Montreal					2.500	55,88	137	
Barrick Gold Corp	6.100	37,57	229		5.000	45,25	226	
Cayman Island (USD 5.8582)								
Baidu Inc	1.100	114,98	126		700	116,47	82	
NetEase Inc	3.000	58,85	177		1.600	44,85	72	
France (EUR 7.432363)								
Air Liquide SA					1.016	95,59	126	
Total SA	7.352	35,50	331		6.231	39,50	320	
Schneider Electric SA	3.523	43,73	196		2.395	40,68	126	
BNP Paribas SA	5.444	30,34	210		3.653	30,35	144	
Sanofi	3.920	59,74	297					
Safran SA	6.059	29,20	225		3.907	23,21	118	
The Netherlands (EUR 7.432363)								
European Aeronautic Defence and Space Co NV					3.368	24,15	106	
LyondellBasell Industries NV	5.900	40,27	238		3.600	32,49	117	
ING Groep NV	27.883	5,27	186		16.014	5,56	116	
Koninklijke KPN NV					16.851	9,25	202	
Dutch Antilles (USD 5.72535)								
Schlumberger Ltd					2.500	68,31	171	
Hong Kong (HKD 0.737176)								
Hutchison Whampoa Ltd					18.000	65,05	151	
SJM Holdings Ltd					47.000	12,68	77	
China Overseas Land & Investment Ltd	92.000	17,98	213		108.000	12,98	180	
CNOOC Ltd					64.000	13,58	112	
India(INR 0.10492)								
Cairn India Ltd	34.494	307,55	190					
Mahindra & Mahindra Ltd					5.300	681,80	68	
Bank of Baroda					9.440	665,35	118	
Indonesia (IDR 0.000624)								
Bank Rakyat Indonesia Persero Tbk PT	312.000	6350,00	211		211.500	6750,00	157	
Japan (JPY 0.07342)								
Daito Trust Construction Co Ltd	2.200	7550,00	208		2.300	6600,00	197	
JGC Corp	8.000	2295,00	230		6.000	1848,00	144	
Zeon Corp	20.000	603,00	151		13.000	668,00	113	
JX Holdings Inc					28.700	465,00	173	
Toyota Motor Corp					5.700	2565,00	190	

30 June 2012

	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Tokyo Gas Co Ltd	49.000	407,00	250	
ITOCHU Corp	20.800	832,00	217	
T&D Holdings Inc				
Canon Inc				
Asahi Kasei Corp				
Kubota Corp				
Japan Tobacco Inc	7.800	2361,00	231	
Bridgestone Corp	9.700	1815,00	221	
Sumitomo Corp	18.000	1108,00	250	
Hoya Corp				
Softbank Corp	7.900	2953,00	292	
Jersey (GBP 9.188294)				
Petrofac Ltd	8.419	1388,00	183	
Shire PLC	6.324	1832,00	182	
China (HKD 0.755229)				
China Construction Bank Corp	344.140	5,29	235	
Ping An Insurance Group Co				
Dongfeng Motor Group Co Ltd	84.000	11,90	129	
China Minsheng Banking Corp Ltd	212.000	6,87	188	
Anhui Conch Cement Co Ltd				
Korea (KRW 0.005115)				
Hyundai Mobis	770	274500,00	185	
Samsung Electronics Co Ltd	477	749000,00	312	
Shinhan Financial Group Co Ltd	6.062	39700,00	210	
Samsung Electronics Co Ltd				
POSCO				
Malaysia (MYR 1.844812)				
Axiata Group Bhd	20.377	5,47	35	
Mexico (USD 5.8582)				
America Movil SAB de CV	10.500	26,06	274	
Norway (NOK 0.985491)				
Telenor ASA	13.441	98,90	224	
DNB ASA	18.761	58,95	186	
Panama (USD 5.8582)				
Copa Holdings SA	2.400	82,48	198	
Russia (USD 5.8582)				
Sberbank of Russia	18.028	10,75	194	
Lukoil OAO	4.051	55,75	226	
Switzerland (CHF 6.189329)				
Nestle SA	8.271	56,55	494	
TE Connectivity Ltd				
Syngenta AG				

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	Holding nom./quantity	Market price	Market value in 1,000	Share in %
	10.900	782,00	111	
	8.800	717,00	82	
	4.600	3410,00	204	
	28.000	464,00	169	
	12.000	645,00	101	
	6.500	1745,00	147	
	12.200	1042,00	165	
	4.400	1658,00	95	
	4.675	1441,00	105	
	6.324	2243,00	220	
	200.140	5,42	140	
	12.500	51,20	82	
	68.000	13,32	117	
	20.000	23,05	59	
	385	292000,00	98	
	4.932	39750,00	170	
	239	1058000,00	219	
	316	380000,00	104	
	150.800	5,14	245	
	10.300	22,60	233	
	13.284	98,10	218	
	18.761	58,55	184	
	1.300	58,67	76	
	2.007	52,95	106	
	5.893	54,00	340	
	3.400	30,81	105	
	393	275,00	116	

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	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Novartis AG	6.424	52,90	359		5.109	53,70	293	
Spain (EUR 7.432363)								
Obrascon Huarte Lain SA					4.088	19,38	103	
Banco Santander SA					28.622	5,87	218	
United Kingdom (GBP 8.897766)								
Vodafone Group PLC					78.488	178,90	218	
Reckitt Benckiser Group PLC	5.335	3365,00	282		3.329	3180,00	165	
GlaxoSmithKline PLC					8.621	1471,50	197	
Standard Chartered PLC	11.156	1384,50	242		6.957	1409,00	152	
SABMiller PLC	6.569	2555,00	263		4.645	2266,50	164	
Xstrata PLC					12.774	978,00	194	
G4S PLC	50.783	279,10	222		37.297	271,80	158	
ICAP PLC	13.659	337,50	72		13.659	346,90	74	
Centrica PLC	46.746	318,00	233		45.446	289,30	204	
British American Tobacco PLC	5.945	3241,50	302		5.698	3055,50	271	
BHP Billiton PLC	10.284	1806,00	291		8.684	1877,50	253	
BG Group PLC	13.663	1300,00	279		8.027	1376,50	172	
Sweden (SEK 0.848719)								
Assa Abloy AB	7.942	192,60	222		6.658	172,60	168	
Swedbank AB	14.104	108,60	222		14.104	89,15	183	
Turkey (TRY 3.238901)								
Turkiye Halk Bankasi AS	25.294	14,15	198		19.530	9,90	102	
Germany (EUR 7.434349)								
Allianz SE	2.288	79,11	230		2.288	73,91	220	
Bayerische Motoren Werke AG	2.386	56,93	172		1.867	51,76	125	
Continental AG	2.015	65,62	168					
Volkswagen AG	1.252	124,60	198					
E.ON AG					6.281	16,67	136	
Bayer AG	4.191	56,78	302		4.025	49,40	258	
BASF SE	3.394	54,70	236		2.496	53,89	175	
Henkel AG & Co KGaA	3.547	52,37	236		2.991	44,59	173	
USA (USD 5.8582)								
Marathon Oil Corp	8.100	25,57	207		4.000	29,27	117	
Thermo Fisher Scientific Inc	4.000	51,91	208		2.500	44,97	112	
International Business Machines Corp	2.200	195,58	430		1.900	183,88	349	
Procter & Gamble Co/The					4.000	66,71	267	
Walt Disney Co/The	5.900	48,50	286		5.000	37,50	188	
Johnson & Johnson					3.800	65,58	249	
Apple Inc	1.300	584,00	759		1.300	405,00	527	
Coca-Cola Co/The					4.200	69,97	294	
Oracle Corp	10.900	29,70	324		8.600	25,65	221	
Occidental Petroleum Corp	3.400	85,77	292		3.000	93,70	281	

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	Holding		Market value		Share in	
	nom./quantity	Market price	in 1,000	%		
McDonald's Corp						
Viacom Inc	4.700	47,02	221			
Hess Corp						
Western Union Co/The						
Oil States International Inc	2.800	66,20	185			
Visa Inc	1.900	123,63	235			
Philip Morris International Inc	4.300	87,26	375			
Cliffs Natural Resources Inc						
Life Technologies Corp	4.900	44,99	220			
Reinsurance Group of America Inc	3.900	53,21	208			
CACI International Inc						
DIRECTV	5.600	48,82	273			
Warnaco Group Inc/The						
Tupperware Brands Corp	3.300	54,76	181			
Marathon Petroleum Corp						
Express Scripts Holding Co	3.900	55,83	218			
JPMorgan Chase & Co	9.000	35,73	322			
Kraft Foods Inc						
Valero Energy Corp						
Chevron Corp	4.400	105,50	464			
VF Corp	1.400	133,45	187			
JM Smucker Co/The						
Franklin Resources Inc	1.900	110,99	211			
priceline.com Inc	300	664,52	199			
AutoZone Inc	600	367,17	220			
Alliance Data Systems Corp	1.200	135,00	162			
Altria Group Inc	7.800	34,55	269			
Dover Corp	3.400	53,61	182			
Laboratory Corp of America Holdings	2.700	92,61	250			
Xcel Energy Inc	7.900	28,41	224			
Google Inc	550	580,07	319			
Torchmark Corp	3.950	50,55	200			
Deere & Co	2.700	80,87	218			
Intel Corp	12.500	26,65	333			
Caterpillar Inc	2.600	84,91	221			
Microsoft Corp	13.200	30,59	404			
Abbott Laboratories	5.400	64,47	348			
Wal-Mart Stores Inc	4.800	69,72	335			
QUALCOMM Inc	3.900	55,68	217			
Mattel Inc	6.700	32,44	217			
EMC Corp/MA	7.300	25,63	187			
Cisco Systems Inc	15.000	17,17	258			

31 December 2011

	Holding		Market value		Share in	
	nom./quantity	Market price	in 1,000	%		
McDonald's Corp	2.400	100,33	241			
Viacom Inc	2.300	45,41	104			
Hess Corp	3.500	56,80	199			
Western Union Co/The	7.000	18,26	128			
Oil States International Inc	2.500	76,37	191			
Visa Inc	1.400	101,53	142			
Philip Morris International Inc	4.400	78,48	345			
Cliffs Natural Resources Inc	1.800	62,35	112			
Life Technologies Corp	4.900	38,91	191			
Reinsurance Group of America Inc	1.800	52,25	94			
CACI International Inc	1.800	55,92	101			
DIRECTV	4.700	42,76	201			
Warnaco Group Inc/The	2.300	50,04	115			
Tupperware Brands Corp	2.900	55,97	162			
Marathon Petroleum Corp	3.850	33,29	128			
Express Scripts Holding Co						
JPMorgan Chase & Co	8.700	33,25	289			
Kraft Foods Inc	4.300	37,36	161			
Valero Energy Corp	3.900	21,05	82			
Chevron Corp	2.700	106,40	287			
VF Corp						
JM Smucker Co/The	2.500	78,17	195			
Franklin Resources Inc	800	96,06	77			
priceline.com Inc	200	467,71	94			
AutoZone Inc	400	324,97	130			
Alliance Data Systems Corp	1.100	103,84	114			
Altria Group Inc	8.400	29,65	249			
Dover Corp	2.700	58,05	157			
Laboratory Corp of America Holdings	1.000	85,97	86			
Xcel Energy Inc	9.400	27,64	260			
Google Inc	450	645,90	291			
Torchmark Corp	2.650	43,39	115			
Deere & Co	1.400	77,35	108			
Intel Corp	9.000	24,25	218			
Caterpillar Inc						
Microsoft Corp	12.900	25,96	335			
Abbott Laboratories	5.400	56,23	304			
Wal-Mart Stores Inc	5.000	59,76	299			
QUALCOMM Inc	3.200	54,70	175			
Mattel Inc	5.100	27,76	142			
EMC Corp/MA	6.400	21,54	138			
Cisco Systems Inc	9.900	18,08	179			

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
United Technologies Corp	3.400	75,53	257		3.000	73,09	219	
Home Depot Inc / The					4.600	42,04	193	
Freeport-McMoRan Copper & Gold Inc	6.400	34,07	218		3.400	36,79	125	
CVS Caremark Corp	5.700	46,73	266					
Express Scripts Inc					4.100	44,69	183	
Capital One Financial Corp	4.100	54,66	224					
Lennar Corp					4.500	19,65	88	
Bank of America Corp					22.600	5,56	126	
Wells Fargo & Co	11.200	33,44	375		14.800	27,56	408	
UGI Corp	7.500	29,43	221		8.500	29,40	250	
Goldman Sachs Group Inc / The					1.200	90,43	109	
Danaher Corp	4.500	52,08	234		4.100	47,04	193	
United Parcel Service Inc					2.100	73,19	154	
Exxon Mobil Corp					6.100	84,76	517	
McKesson Corp	2.800	93,75	263		2.000	77,91	156	
SanDisk Corp					2.500	49,21	123	
Norfolk Southern Corp					2.800	72,86	204	
Unum Group	9.500	19,13	182		4.200	21,07	88	
Humana Inc	2.600	77,44	201		1.400	87,61	123	
Apache Corp	2.500	87,89	220		2.000	90,58	181	
UnitedHealth Group Inc	4.300	58,50	252		2.700	50,68	137	
National Oilwell Varco Inc	2.800	64,44	180		2.800	67,99	190	
Other assets			250	0,89			76	0,28
Cash and cash equivalents			47	0,17			347	1,29
Members' assets			28.112	100,00			26.984	100,00
Jyske Invest Emerging Market Equities								
Functional currency of the fund: USD								
Equity investments			22.673	98,56			24.649	99,02
Listed shares in foreign companies			22.462	97,64			24.439	98,17
Bermuda (HKD 0.755229)								
Haier Electronics Group Co Ltd	216.000	9,24	257		224.000	6,95	200	
Credicorp Ltd	2.400	125,89	302		1.800	109,47	197	
Brazil (BRL 2.902326)								
Banco do Brasil SA	30.300	19,53	293		18.000	23,70	229	
MRV Engenharia e Participacoes SA	33.400	9,30	154		33.400	10,70	192	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Itau Unibanco Holding SA					15.200	18,56	282	
Vale SA	41.250	19,51	805		36.950	20,60	761	
Obrascon Huarte Lain Brasil SA	37.500	17,85	332		6.600	61,00	216	
BRF - Brasil Foods SA					13.700	36,42	267	
Iochpe-Maxion SA	0	23,40	0		13.800	25,25	187	
Marcopolo SA					52.300	7,09	199	
Banco do Estado do Rio Grande do Sul	33.400	14,20	235		17.700	20,00	190	
Anhanguera Educacional Participacoes SA	22.100	25,60	280		14.300	20,10	154	
Cia de Saneamento Basico do Estado de Sao Paulo	4.500	75,86	341					
Petroleo Brasileiro SA	17.628	18,25	159		53.128	21,49	612	
Banco Bradesco SA					11.000	30,75	181	
Cia de Bebidas das Americas					10.600	67,30	382	
Cayman Island (USD 5.8582)								
Baidu Inc	2.300	114,98	264		1.500	116,47	175	
Agile Property Holdings Ltd	214.000	9,93	274					
Eurasia Drilling Co Ltd					4.937	23,50	116	
TPK Holding Co Ltd					16.000	394,50	208	
Mongolian Mining Corp	399.000	4,36	224					
NetEase Inc	4.700	58,85	277		4.300	44,85	193	
Chile (CLP 0.011663)								
Embotelladora Andina SA	42.249	2738,70	230					
Colombia (USD 5.8582)								
Ecopetrol SA	5.500	55,79	307		4.000	44,52	178	
Cyprus (USD 5.8582)								
Globaltrans Investment PLC	11.078	18,00	199					
The Philippines (PHP 0.130552)								
SM Investments Corp					17.980	582,50	239	
Guernsey (USD 5.8582)								
Etalon Group Ltd	31.840	5,45	174					
Hong Kong (HKD 0.755229)								
China Mobile Ltd	20.000	84,75	219		69.500	75,90	679	
China Overseas Land & Investment Ltd	180.000	17,98	417		156.000	12,98	261	
CNOOC Ltd	286.000	15,40	568		188.000	13,58	329	
Guangdong Investment Ltd	368.000	5,58	265					
India (INR 0.107812)								
Sintex Industries Ltd					82.500	63,00	98	
ITC Ltd	49.891	258,90	231					
Axis Bank Ltd	15.226	1015,75	277		8.012	808,10	122	
Cairn India Ltd	49.741	307,55	274					
Bajaj Auto Ltd					6.260	1591,40	188	
Mahindra & Mahindra Ltd					15.220	681,80	195	
Housing Development Finance Corp					19.145	652,05	235	

30 June 2012

	Holding		Market value		Share in	
	nom./quantity	Market price	in 1,000	%		
LIC Housing Finance Ltd	57.527	270,00	278			
Lupin Ltd	31.188	537,15	300			
Infosys Ltd						
Bank of Baroda						
Tata Consultancy Services Ltd	14.080	1277,45	322			
Indonesia (IDR 0.000631)						
Indo Tambangraya Megah TBK PT						
Bank Rakyat Indonesia Persero Tbk PT	437.000	6350,00	295			
Indocement Tunggal Prakarsa Tbk PT	141.500	17350,00	261			
Bank Mandiri Tbk PT						
United Tractors Tbk PT	87.000	21350,00	198			
Kazakhstan (USD 5.72535)						
KazMunaiGas Exploration Production						
China (HKD 0.737176)						
China Shenhua Energy Co Ltd						
China Construction Bank Corp	812.460	5,29	554			
Ping An Insurance Group Co						
Dongfeng Motor Group Co Ltd	194.000	11,90	298			
Bank of China Ltd						
Shanghai Electric Group Co Ltd	480.000	3,13	194			
China Minsheng Banking Corp Ltd	324.000	6,87	287			
PICC Property & Casualty Co Ltd						
Zoomlion Heavy Industry Science and Technology Co Ltd	221.200	9,79	279			
Anhui Conch Cement Co Ltd						
Jiangxi Copper Co Ltd	102.000	16,94	223			
Weichai Power Co Ltd						
PetroChina Co Ltd						
Korea (KRW 0.005115)						
Hyundai Mobis	1.876	274500,00	450			
Korea Zinc Co Ltd	1.105	385000,00	371			
Kia Motors Corp	5.616	74700,00	366			
SK Holdings Co Ltd						
Samsung Fire & Marine Insurance Co Ltd						
Hankook Tire Co Ltd						
LG Chem Ltd	1.250	292000,00	319			
Samsung Electronics Co Ltd	1.936	749000,00	1.266			
Shinhan Financial Group Co Ltd	11.880	39700,00	412			
Hyundai Department Store Co Ltd						
POSCO						
Hyundai Heavy Industries Co Ltd	1.069	257500,00	240			
Luxemburg (PLN 1.667278)						
Kernel Holding SA						

31 December 2011

	Holding		Market value		Share in	
	nom./quantity	Market price	in 1,000	%		
LIC Housing Finance Ltd	45.278	221,35	189			
Lupin Ltd						
Infosys Ltd	3.590	2767,65	187			
Bank of Baroda	12.324	665,35	154			
Tata Consultancy Services Ltd	6.812	1160,65	149			
Indonesia (IDR 0.000631)						
Indo Tambangraya Megah TBK PT	43.000	38650,00	183			
Bank Rakyat Indonesia Persero Tbk PT	441.500	6750,00	329			
Indocement Tunggal Prakarsa Tbk PT	151.000	17050,00	284			
Bank Mandiri Tbk PT	378.000	6750,00	281			
United Tractors Tbk PT	66.500	26350,00	193			
Kazakhstan (USD 5.72535)						
KazMunaiGas Exploration Production	12.818	14,95	192			
China (HKD 0.737176)						
China Shenhua Energy Co Ltd	41.000	33,70	178			
China Construction Bank Corp	512.460	5,42	358			
Ping An Insurance Group Co	26.500	51,20	175			
Dongfeng Motor Group Co Ltd	122.000	13,32	209			
Bank of China Ltd	902.000	2,86	332			
Shanghai Electric Group Co Ltd	480.000	3,13	194			
China Minsheng Banking Corp Ltd	324.000	6,87	287			
PICC Property & Casualty Co Ltd	187.000	10,50	253			
Zoomlion Heavy Industry Science and Technology Co Ltd	221.200	9,79	279			
Anhui Conch Cement Co Ltd	58.000	23,05	172			
Jiangxi Copper Co Ltd	103.000	16,78	223			
Weichai Power Co Ltd	29.000	38,20	143			
PetroChina Co Ltd	206.000	9,67	256			
Korea (KRW 0.005115)						
Hyundai Mobis	1.472	292000,00	373			
Korea Zinc Co Ltd	825	304000,00	218			
Kia Motors Corp	5.616	74700,00	366			
SK Holdings Co Ltd	1.228	121000,00	129			
Samsung Fire & Marine Insurance Co Ltd	896	211000,00	164			
Hankook Tire Co Ltd	4.850	45250,00	191			
LG Chem Ltd	1.056	317500,00	291			
Samsung Electronics Co Ltd	1.858	667000,00	1.076			
Shinhan Financial Group Co Ltd	7.280	39750,00	251			
Hyundai Department Store Co Ltd	1.746	163000,00	247			
POSCO	870	380000,00	287			
Hyundai Heavy Industries Co Ltd	716	257000,00	160			
Luxemburg (PLN 1.667278)						
Kernel Holding SA	8.042	69,45	163			

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Millicom International Cellular SA Malaysia (MYR 1.844812)					1.660	689,50	167	
Axiata Group Bhd	174.000	5,47	300		155.000	5,14	251	
Petronas Gas BHD					54.300	15,20	260	
RHB Capital Bhd					91.200	7,48	215	
IOI Corp Bhd					141.000	5,38	239	
Mexico (MXN 0.436336)								
Genomma Lab Internacional SAB de CV	111.000	26,38	218					
America Movil SAB de CV	25.500	26,06	665		24.200	22,60	547	
Fomento Economico Mexicano SAB de CV	51.200	119,03	454		40.400	97,02	281	
Panama (USD 5.8582)								
Copa Holdings SA	3.400	82,48	280		3.500	58,67	205	
Poland (PLN 1.667278)								
Synthos SA					82.815	4,40	106	
Russia (USD 5.72535)								
Pharmstandard OJSC					11.123	14,10	157	
Magnit OJSC					7.214	21,16	153	
TMK OAO	19.292	12,00	232		12.126	9,00	109	
Sberbank of Russia	0	0,00	0		9.000	7,55	88	
Sberbank of Russia	32.919	10,75	354		16.748	9,92	166	
Magnit OJSC	10.873	30,08	327					
Lukoil OAO	8.139	55,75	454		6.762	52,95	358	
Gazprom OAO					36.372	10,66	388	
Mobile Telesystems OJSC	14.979	17,20	258					
United Kingdom (GBP 8.897766)								
Kazakhmys PLC					13.436	927,00	194	
Mondi PLC					27.335	5730,00	194	
Standard Chartered PLC	13.350	169,80	292		9.600	169,90	210	
SABMiller PLC	8.288	32990,00	334		4.635	28309,00	163	
Evraz PLC					22.338	374,70	130	
South Africa (ZAR 0.709162)								
Kumba Iron Ore Ltd					2.956	50000,00	183	
Standard Bank Group Ltd/South Africa					22.156	9875,00	271	
AngloGold Ashanti Ltd					7.121	34340,00	303	
MTN Group Ltd	25.445	14092,00	438		25.445	14373,00	453	
Sasol Ltd	9.216	34240,00	386					
Taiwan (TWD 0.189087)								
Taiwan Cement Corp					179.000	35,00	207	
Taiwan Mobile Co Ltd					83.700	94,40	261	
President Chain Store Corp					37.000	165,00	202	
Radiant Opto-Electronics Corp	61.000	150,00	306					
Asustek Computer Inc	35.000	271,50	318					

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Taiwan Semiconductor Manufacturing Co Ltd	278.841	81,30	759		292.841	75,80	733	
Hon Hai Precision Industry Co Ltd					144.000	82,90	394	
Thailand (THB 0.184452)								
Bangkok Bank PCL	54.900	191,50	331		54.900	153,50	267	
PTT Exploration & Production PCL	62.100	168,00	328		45.100	168,50	241	
LPN Development PCL	107.024	17,20	58					
LPN Development PCL	479.176	17,20	260					
Czech Republic (CZK 0.291436)								
CEZ AS					5.000	786,00	200	
Turkey (TRY 3.238901)								
Tupras Turkiye Petrol Rafinerileri AS	12.220	38,70	261		7.608	40,00	161	
Turkiye Halk Bankasi AS	41.526	14,15	325		29.453	9,90	154	
Aygaz AS					32.913	8,84	154	
Koza Altin Isletmeleri AS	13.053	35,00	253					
Unlisted shares in foreign companies			211	0,92			210	0,84
China (HKD 0.737176)								
PICC Property & Casualty Co Ltd					0	0,00	0	
Lithuania (DKK 1)								
Baltic Property Trust AS	2.700	185,73	86		2.700	201,21	95	
Russia (USD 5.8582)								
Sberbank of Russia	11.600	10,82	126		11.600	9,94	115	
Czech Republic (CZK 0.291172)								
ZPS Zlin AS	1.000	0,00	0		1.000	0,00	0	
Other assets			127	0,55			25	0,10
Other liabilities			0	0,00			-65	-0,26
Cash and cash equivalents			204	0,89			285	1,14
Members' assets			23.004	100,00			24.894	100,00
Jyske Invest European Equities								
Functional currency of the fund: EUR								
Equity investments			12.727	98,54			14.187	99,24
Listed shares in Danish companies			220	1,70			155	1,08
Denmark (DKK 1)								
FLSmidth & Co A/S	1.149	320,00	49		1.149	337,50	52	

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	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Eni SpA	12.636	16,78	212		11.230	16,01	180	
Enel SpA					33.883	3,14	107	
Intesa Sanpaolo SpA	65.660	1,12	73		47.540	1,29	62	
Mediolanum SpA	23.417	2,77	65					
Jersey (GBP 9.188294)								
Petrofac Ltd	3.741	1388,00	64		4.641	1441,00	80	
Shire PLC	6.191	1832,00	140		6.191	2243,00	166	
WPP PLC	13.452	773,00	129		13.452	675,50	109	
Luxemburg (EUR 7.434349)								
ArcelorMittal	4.202	12,11	51		4.202	14,13	59	
Millicom International Cellular SA	936	651,00	70		1.264	689,50	98	
Norway (NOK 0.985491)								
Telenor ASA	9.309	98,90	122		9.309	98,10	118	
DNO International ASA	85.232	6,86	78		51.954	7,48	50	
DNB ASA	11.851	58,95	93		13.669	58,55	103	
Portugal (EUR 7.434349)								
EDP - Energias de Portugal SA	33.085	1,86	62					
Switzerland (CHF 6.122714)								
UBS AG					6.221	11,18	57	
Nestle SA	10.505	56,55	495		11.960	54,00	532	
Aryzta AG	2.431	47,10	95		3.146	45,40	118	
Dufry AG	1.020	114,50	97					
Syngenta AG					514	275,00	116	
Zurich Insurance Group AG	732	213,50	130		882	212,50	154	
Roche Holding AG	1.266	163,60	172		1.566	159,20	205	
Novartis AG	8.205	52,90	361		8.486	53,70	375	
Credit Suisse Group AG	2.786	17,26	40		3.786	22,07	69	
Spain (EUR 7.434349)								
Construcciones y Auxiliar de Ferrocarriles SA	243	367,00	89		201	385,00	77	
Obrascon Huarte Lain SA					6.290	19,38	122	
Endesa SA	6.068	13,84	84		6.068	15,85	96	
Banco Santander SA	16.075	5,22	84		37.488	5,87	220	
Viscofan SA					3.076	28,66	88	
Telefonica SA	4.902	10,37	51		14.146	13,39	189	
Banco Bilbao Vizcaya Argentaria SA					5.433	6,68	36	
Red Electrica Corp SA	1.383	34,41	48					
United Kingdom (GBP 9.188294)								
Bunzl PLC	0	0,00	0		12.232	884,00	129	
Royal Dutch Shell PLC	10.199	2225,00	280		12.249	2454,00	360	
Royal Dutch Shell PLC	7.181	26,61	191		9.903	28,15	279	
Kazakhmys PLC	7.078	721,50	63		7.078	927,00	79	
TESCO PLC					18.850	403,45	91	

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31 December 2011

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Gulfsands Petroleum PLC					24.818	185,00	55	
Vodafone Group PLC	96.013	179,25	213		150.352	178,90	322	
Drax Group PLC	11.663	560,50	81					
Spectris PLC	4.841	1532,00	92					
Anglo American PLC	1.264	2088,50	33		1.264	2379,00	36	
Reckitt Benckiser Group PLC	3.158	3365,00	131		3.838	3180,00	146	
Eurasian Natural Resources Corp PLC					6.031	635,50	46	
Cookson Group PLC	11.884	590,00	87		14.284	509,00	87	
Chemring Group PLC	10.940	274,40	37		14.240	399,90	68	
Micro Focus International PLC	13.924	530,50	91					
GlaxoSmithKline PLC	9.416	1447,00	168		14.621	1471,50	258	
Standard Chartered PLC	9.003	1384,50	154		11.380	1409,00	192	
SABMiller PLC	5.499	2555,00	174		7.199	2266,50	195	
BT Group PLC	60.848	211,40	159					
Barclays PLC	63.656	162,85	128		53.047	176,05	112	
Xstrata PLC	11.809	798,60	117		14.409	978,00	169	
William Hill PLC	20.225	282,80	71					
G4S PLC	29.478	279,10	102		37.725	271,80	123	
Meggitt PLC	17.136	385,30	82					
ICAP PLC	20.388	337,50	85		20.388	346,90	85	
Centrica PLC	38.194	318,00	150		46.004	289,30	159	
Berkeley Group Holdings PLC	5.202	1409,00	91					
British Land Co PLC					11.173	462,50	62	
RSA Insurance Group PLC	86.930	108,10	116		86.930	105,20	109	
Imperial Tobacco Group PLC	5.737	2455,00	174		6.308	2435,00	184	
Next PLC					2.122	2737,00	70	
Rio Tinto PLC	3.686	3019,00	138		4.516	3125,00	169	
British American Tobacco PLC	6.905	3241,50	277		6.758	3055,50	247	
Balfour Beatty PLC	25.510	298,00	94					
AstraZeneca PLC	1.572	2853,00	55		1.572	2975,00	56	
HSBC Holdings PLC	43.757	561,10	303		50.757	491,05	298	
BHP Billiton PLC	10.077	1806,00	225		10.839	1877,50	244	
Logica PLC					29.217	61,70	22	
BP PLC	64.122	421,95	334		58.611	460,50	323	
BG Group PLC	13.213	1300,00	212		12.913	1376,50	213	
WH Smith PLC	13.276	544,50	89		13.276	531,50	84	
Sweden (SEK 0.835171)								
Telefonaktiebolaget LM Ericsson					8.888	70,40	70	
Tele2 AB					3.732	133,90	56	
Boliden AB					5.281	100,50	60	
Hennes & Mauritz AB					5.035	221,30	125	
Assa Abloy AB	5.685	192,60	125		6.435	172,60	125	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Swedbank AB	9.069	108,60	112		11.217	89,15	112	
Germany (EUR 7.434349)								
Allianz SE	1.896	79,11	150		2.427	73,91	179	
Bayerische Motoren Werke AG	2.364	56,93	135		2.137	51,76	111	
Continental AG	1.457	65,62	96		1.707	48,10	82	
Commerzbank AG	26.831	1,34	36		26.831	1,30	35	
Volkswagen AG	1.073	124,60	134		630	115,75	73	
Fuchs Petrolub AG	1.196	43,15	52		1.196	33,82	40	
E.ON AG	8.564	17,00	146		8.564	16,67	143	
Bayer AG	4.039	56,78	229		4.039	49,40	200	
Freenet AG	4.265	11,47	49					
BASF SE	3.901	54,70	213		3.621	53,89	195	
Bechtle AG	1.460	29,08	42		1.460	26,20	38	
Lanxess AG	1.309	49,72	65					
SAP AG	4.834	46,55	225		3.667	40,85	150	
Henkel AG & Co KGaA	2.593	52,37	136		2.059	44,59	92	
Daimler AG	2.300	35,35	81		1.947	33,92	66	
Leoni AG	1.277	30,03	38		1.277	25,75	33	
Siemens AG	734	66,14	49		1.764	73,94	130	
Deutsche Bank AG	4.086	28,50	116		4.946	29,44	146	
Austria (EUR 7.434349)								
Voestalpine AG	2.555	20,86	53		2.555	21,67	55	
Other assets			28	0,22			23	0,16
Other liabilities			0	0,00			-53	-0,37
Cash and cash equivalents			160	1,24			139	0,97
Members' assets			12.915	100,00			14.296	100,00

Jyske Invest Far Eastern Equities

Functional currency of the fund: USD

Equity investments			24.404	98,65			23.624	98,91
Listed shares in foreign companies			24.404	98,65			23.624	98,91
Bermuda (HKD 0.755229)								
Haier Electronics Group Co Ltd	192.000	9,24	229		173.000	6,95	155	
Oriental Watch Holdings					284.000	3,56	130	
Luk Fook Holdings International Ltd	76.000	16,06	157					

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Digital China Holdings Ltd	131.000	13,52	228					
Yue Yuen Industrial Holdings Ltd	65.500	24,20	204					
Cayman Island (USD 5.8582)								
Baidu Inc	2.400	114,98	276		1.700	116,47	198	
Agile Property Holdings Ltd	234.000	9,93	300					
Lonking Holdings Ltd					435.000	2,62	147	
Stella International Holdings Ltd					54.500	16,88	118	
TPK Holding Co Ltd					12.400	394,50	162	
Prince Frog International Holdings Ltd	827.000	2,76	294					
Mongolian Mining Corp	182.500	4,36	103					
NetEase Inc	5.000	58,85	294		5.200	44,85	233	
The Philippines (PHP 0.139034)								
SM Investments Corp	13.860	730,00	240		19.470	582,50	259	
Security Bank Corp	76.240	142,40	258		114.830	97,45	255	
Hong Kong (HKD 0.755229)								
China Mobile Ltd	63.500	84,75	694		79.000	75,90	772	
Power Assets Holdings Ltd					29.500	57,45	218	
Hutchison Whampoa Ltd					33.000	65,05	276	
Wharf Holdings Ltd	33.700	42,55	185		52.700	35,10	238	
Cheung Kong Holdings Ltd	36.200	94,60	441		25.200	92,40	300	
SJM Holdings Ltd	160.000	14,28	295		157.000	12,68	256	
AIA Group Ltd	130.600	26,50	446		54.000	24,25	169	
Techtronic Industries Co	166.500	9,73	209					
China Overseas Land & Investment Ltd	207.920	17,98	482		153.920	12,98	257	
BOC Hong Kong Holdings Ltd	102.500	23,60	312					
CNOOC Ltd	335.000	15,40	665		331.000	13,58	579	
China Resources Power Holdings Co Ltd					82.000	14,98	158	
Sun Hung Kai Properties Ltd					17.000	97,35	213	
Guangdong Investment Ltd	278.000	5,58	200		278.000	4,71	169	
CLP Holdings Ltd	34.500	65,75	292		37.500	66,05	319	
Lenovo Group Ltd					256.000	5,18	171	
India (INR 0.107812)								
Sintex Industries Ltd					80.848	63,00	96	
ITC Ltd	68.914	258,90	320					
Reliance Infrastructure Ltd	21.313	558,25	213					
Axis Bank Ltd	11.206	1015,75	204		8.255	808,10	126	
Cairn India Ltd	58.847	307,55	324					
Bajaj Auto Ltd					5.603	1591,40	168	
Mahindra & Mahindra Ltd					12.932	681,80	166	
Housing Development Finance Corp					21.536	652,05	264	
LIC Housing Finance Ltd	39.842	270,00	193		47.968	221,35	200	
Oil & Natural Gas Corp Ltd					59.097	256,60	286	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Lupin Ltd	21.046	537,15	202					
Yes Bank Ltd	30.017	339,40	182					
Infosys Ltd					1.760	2767,65	92	
Grasim Industries Ltd	4.588	2640,90	217					
Bank of Baroda					13.830	665,35	173	
Tata Consultancy Services Ltd Indonesia (IDR 0.000631)	7.956	1277,45	182		7.956	1160,65	174	
Indo Tambangraya Megah TBK PT					39.500	38650,00	168	
Alam Sutera Realty Tbk PT	3.987.500	490,00	208		3.241.000	460,00	164	
Bank Rakyat Indonesia Persero Tbk PT	647.000	6350,00	437		391.500	6750,00	291	
Indocement Tunggak Prakarsa Tbk PT	143.000	17350,00	264		125.500	17050,00	236	
Bank Mandiri Tbk PT					389.000	6750,00	290	
United Tractors Tbk PT	76.000	21350,00	173		76.500	26350,00	222	
Perusahaan Gas Negara Persero Tbk PT China (HKD 0.737176)	633.000	3525,00	238					
China Shenhua Energy Co Ltd					45.500	33,70	197	
China Construction Bank Corp	1.067.630	5,29	728		856.630	5,42	598	
Ping An Insurance Group Co					32.500	51,20	214	
Dongfeng Motor Group Co Ltd	168.000	11,90	258		112.000	13,32	192	
Bank of China Ltd					684.000	2,86	252	
Industrial & Commercial Bank of China	683.000	4,29	378		261.000	4,61	155	
Shanghai Electric Group Co Ltd	492.000	3,13	199		520.000	3,59	240	
China Minsheng Banking Corp Ltd	382.000	6,87	338		283.500	6,73	246	
PICC Property & Casualty Co Ltd					140.800	10,50	190	
Zoomlion Heavy Industry Science and Technology Co Ltd	212.400	9,79	268					
Anhui Conch Cement Co Ltd					37.000	23,05	110	
Jiangxi Copper Co Ltd	107.000	16,94	234		103.000	16,78	223	
Zijin Mining Group Co Ltd					232.000	2,92	87	
Weichai Power Co Ltd					31.000	38,20	152	
PetroChina Co Ltd					272.000	9,67	339	
Korea (KRW 0.005115)								
Hyundai Mobis	2.039	274500,00	489		1.467	292000,00	372	
Korea Zinc Co Ltd	1.115	385000,00	375		707	304000,00	187	
Kia Motors Corp	6.523	74700,00	425		5.584	66700,00	323	
SK Holdings Co Ltd	1.981	132500,00	229		1.737	121000,00	182	
Korean Reinsurance Co	24.930	11150,00	243		11.440	15000,00	149	
Samsung Fire & Marine Insurance Co Ltd					1.321	211000,00	242	
NHN Corp					788	211000,00	144	
Doosan Heavy Industries & Construction Co Ltd	4.085	57500,00	205		2.229	65100,00	126	
Hankook Tire Co Ltd	3.960	45300,00	157		4.640	45250,00	182	
Celltrion Inc	3.071	30300,00	81					
LG Chem Ltd	1.214	292000,00	310		1.344	317500,00	370	

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31 December 2011

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Samsung Electronics Co Ltd	2.448	749000,00	1.601		2.225	667000,00	1.288	
Shinhan Financial Group Co Ltd	11.420	39700,00	396		10.660	39750,00	368	
KT&G Corp					3.728	81400,00	263	
Hyundai Department Store Co Ltd					2.009	163000,00	284	
POSCO					764	380000,00	252	
Hyundai Heavy Industries Co Ltd	1.053	257500,00	237		667	257000,00	149	
Malaysia (MYR 1.844812)								
Axiata Group Bhd	203.800	5,47	351		203.800	5,14	330	
AirAsia BHD	205.300	3,57	231		159.600	3,77	190	
RHB Capital Bhd					131.100	7,48	309	
Public Bank Bhd	55.800	13,76	242					
IOI Corp Bhd					115.200	5,38	196	
Mauritius (SGD 4.624408)								
Golden Agri-Resources Ltd	305.000	0,67	161					
Singapore (SGD 4.624408)								
Keppel Corp Ltd	37.000	10,28	300		44.000	9,30	316	
Oversea-Chinese Banking Corp Ltd	43.000	8,79	298		33.000	7,83	199	
Jardine Cycle & Carriage Ltd	5.000	46,31	183		6.000	48,12	223	
Wilmar International Ltd					50.000	5,00	193	
China Minzhong Food Corp Ltd					186.000	0,82	117	
Super Group Ltd/Singapore	98.000	2,10	162		130.000	1,32	132	
Ezion Holdings Ltd	405.000	0,92	294					
UOL Group Ltd	75.000	4,93	292		75.000	4,00	231	
United Overseas Bank Ltd					24.498	15,27	289	
United Kingdom (HKD 0.755229)								
Standard Chartered PLC	9.500	169,80	208		8.450	169,90	185	
Taiwan (TWD 0.189087)								
Huaku Development Co Ltd					64.665	61,30	131	
Giant Manufacturing Co Ltd					41.000	117,00	158	
Synnex Technology International Corp					59.000	73,10	142	
Taiwan Cement Corp					184.000	35,00	213	
Advantech Co Ltd	66.900	98,60	221		81.900	83,80	227	
Taiwan Mobile Co Ltd	69.000	98,50	227		105.700	94,40	330	
President Chain Store Corp					33.000	165,00	180	
Uni-President Enterprises Corp					164.000	44,25	240	
PChome Online Inc					21.000	186,50	129	
Radiant Opto-Electronics Corp	71.000	150,00	356					
Merida Industry Co Ltd	63.000	108,00	228					
Teco Electric and Machinery Co Ltd	468.000	19,30	302					
Asustek Computer Inc	42.000	271,50	382					
Catcher Technology Co Ltd	33.000	198,50	219					
Taiwan Semiconductor Manufacturing Co Ltd	374.123	81,30	1.018		320.123	75,80	801	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Hon Hai Precision Industry Co Ltd Thailand (THB 0.184452)					152.000	82,90	416	
Bangkok Bank PCL	65.600	191,50	396		42.000	153,50	204	
Advanced Info Service PCL	45.500	184,50	264		45.500	140,50	203	
PTT Exploration & Production PCL	43.700	168,00	231		43.700	168,50	233	
PTT Global Chemical PCL					83.400	61,00	161	
LPN Development PCL	6.574	17,20	4					
Charoen Pokphand Foods PCL	249.400	38,50	302					
LPN Development PCL	407.626	17,20	221					
Other assets			129	0,52			8	0,03
Other liabilities			-188	-0,76			-78	-0,33
Cash and cash equivalents			392	1,58			331	1,39
Members' assets			24.737	100,00			23.885	100,00

Jyske Invest Latin American Equities

Functional currency of the fund: USD

Equity investments			23.123	97,94			24.989	98,26
Listed shares in foreign companies			23.123	97,94			24.781	97,44
Bermuda (USD 5.8582)								
Credicorp Ltd	4.100	125,89	516		4.600	109,47	504	
Brazil (BRL 3.069481)								
Lojas Renner SA					0	0,00	0	
Banco do Brasil SA	37.500	19,53	363		34.600	23,70	440	
Natura Cosmeticos SA					8.300	36,26	161	
Itausa - Investimentos Itau SA	0	8,50	0		78.914	11,28	477	
Cia de Saneamento Basico do Estado de Sao Paulo	11.300	77,00	431		4.900	52,03	137	
PDG Realty SA Empreendimentos e Participacoes					57.200	5,90	181	
MRV Engenharia e Participacoes SA	48.700	9,30	224		45.100	10,70	259	
Cia Energetica de Sao Paulo					6.200	33,05	110	
EDP - Energias do Brasil SA	31.200	12,89	199					
Itau Unibanco Holding SA	14.820	13,92	206		16.920	18,56	314	
BM&FBovespa SA	42.800	10,25	217		51.700	9,80	272	
Itau Unibanco Holding SA	60.100	28,29	842		64.500	33,99	1.175	
Gerdau SA	28.600	17,70	251		28.600	14,50	222	
Vale SA	119.700	19,51	2.335		107.300	20,60	2.210	

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	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
OGX Petroleo e Gas Participacoes SA					20.000	13,62	146	
BR Malls Participacoes SA	39.200	23,00	447					
Banco Santander Brasil SA/ Brazil	0	0,00	0		14.600	14,96	117	
Obrascon Huarte Lain Brasil SA	46.500	17,85	411		6.400	61,00	209	
Totvs SA	14.900	38,70	286		18.400	33,26	328	
Brasil Brokers Participacoes SA	38.200	6,53	124		53.000	5,58	159	
Sul America SA	27.265	15,60	211		26.800	15,10	217	
BRF - Brasil Foods SA	22.100	30,39	333		25.400	36,42	496	
Cielo SA	12.320	59,08	361		10.267	48,20	265	
CPFL Energia SA					7.900	26,02	110	
Cia Hering	14.600	38,10	276		16.500	32,46	287	
Ioichpe-Maxion SA	17.100	23,40	198		16.900	25,25	229	
MMX Mineracao e Metalicos SA					54.500	6,67	195	
Marcopolo SA	41.400	9,05	186		66.600	7,09	253	
Tegma Gestao Logistica	14.100	30,50	213		18.200	25,65	250	
Banco do Estado do Rio Grande do Sul	40.400	14,20	284		31.900	20,00	342	
Ez Tec Empreendimentos e Participacoes SA	26.200	20,62	268		26.200	15,79	222	
Odontoprev SA					16.700	26,60	238	
M Dias Branco SA	9.000	59,00	263		11.100	47,70	284	
EcoRodovias Infraestrutura e Logistica SA	27.000	16,17	216		39.600	13,95	296	
Alpargatas SA	27.500	13,40	183					
Hypermarcas SA					20.600	8,50	94	
Telefonica Brasil SA	13.744	49,98	340		19.244	51,90	535	
Anhanguera Educacional Participacoes SA	18.500	25,60	235		22.200	20,10	239	
Restoque Comercio e Confeccoes de Roupas SA	33.600	10,28	171					
Centrais Eletricas Brasileiras SA	0	0,00	0		19.300	17,84	185	
Gerdau SA	28.200	8,76	247					
Usinas Siderurgicas de Minas Gerais SA					20.900	10,15	114	
Cia Energetica de Minas Gerais	11.375	18,42	210					
Petroleo Brasileiro SA	91.900	18,25	831		98.400	21,49	1.134	
Centrais Eletricas Brasileiras SA					11.200	9,71	109	
Banco Bradesco SA	62.644	29,94	929		67.144	30,75	1.107	
Cia Energetica de Minas Gerais	12.521	37,53	233		14.837	33,27	265	
Cia Paranaense de Energia					2.700	20,98	57	
Petroleo Brasileiro SA	49.300	18,90	462		49.900	23,00	615	
Petroleo Brasileiro SA	27.200	18,77	511		9.500	24,85	236	
Cia de Bebidas das Americas	19.660	77,30	753		33.860	67,30	1.222	
Chile (USD 5.72535)								
Banco Santander Chile					1.500	75,70	114	
Embotelladora Andina SA	9.000	32,30	291		9.000	26,03	234	
CAP SA	8.935	18493,00	329		8.935	18985,00	327	
ENTEL Chile SA	15.012	9364,50	280		15.012	9719,30	281	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Cencosud SA	36.000	2763,20	198					
Banco de Credito e Inversiones	4.062	31156,00	252					
Enerasis SA	11.200	18,70	209		9.700	17,63	171	
Empresa Nacional de Electricidad SA /Chile					4.600	44,35	204	
Cencosud SA	3.864	163,77	1					
Colombia (USD 5.8582)								
Ecopetrol SA	12.000	55,79	669		12.500	44,52	557	
Luxemburg (USD 5.8582)								
Ternium SA	9.700	19,57	190		9.700	18,39	178	
Millicom International Cellular SA	2.343	651,00	221		2.343	689,50	236	
Mexico (MXN 0.410262)								
Mexichem SAB de CV					26.400	43,91	83	
Empresas ICA SAB de CV	132.700	23,43	232					
Compartamos SAB de CV					127.300	17,12	156	
Genomma Lab Internacional SAB de CV	174.900	26,38	344		130.100	26,97	251	
Industrias Penoles SAB de CV	9.870	574,47	422		9.870	611,49	432	
Gruma SAB de CV	125.700	32,74	307					
America Movil SAB de CV	74.792	26,06	1.949		80.992	22,60	1.830	
Grupo Mexico SAB de CV	196.658	39,59	580		217.658	36,47	569	
Grupo Televisa SAB					12.400	21,06	261	
Fomento Economico Mexicano SAB de CV	100.900	119,03	895		105.600	97,02	734	
Cemex SAB de CV					36.000	5,39	194	
Wal-Mart de Mexico SAB de CV	101.738	35,75	271		119.338	38,23	327	
Panama (USD 5.8582)								
Copa Holdings SA	3.800	82,48	313		3.000	58,67	176	
Peru (USD 5.8582)								
Cia de Minas Buenaventura SA	10.700	37,98	406		11.700	38,34	449	
Unlisted shares in foreign companies			0	0,00			208	0,82
Chile (USD 5.72535)								
Cencosud SA					2.400	86,84	208	
Other assets			115	0,49			231	0,91
Other liabilities			-2	-0,01			0	0,00
Cash and cash equivalents			373	1,58			211	0,83
Members' assets			23.609	100,00			25.431	100,00

Jyske Invest Russian Equities

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Functional currency of the fund: EUR								
Equity investments			9.676	98,35			9.791	99,04
Listed shares in foreign companies			9.649	98,07			9.505	96,15
Bermuda (USD 5.72535)								
VimpelCom Ltd					8.700	9,47	63	
Cayman Island (USD 5.8582)								
Eurasia Drilling Co Ltd	4.244	25,50	85		3.211	23,50	58	
Cyprus (USD 5.8582)								
Globaltrans Investment PLC	6.557	18,00	93		7.921	13,75	84	
Guernsey (USD 5.8582)								
Etalon Group Ltd	27.973	5,45	120					
The Netherlands (USD 5.8582)								
X5 Retail Group NV	2.597	22,75	47		3.672	22,84	65	
Isle of Man (USD 5.72535)								
Zhaikmunai LP					11.284	9,70	84	
Jersey (GBP 9.188294)								
Polymetal International PLC	7.922	909,00	89					
Kazakhstan (USD 5.72535)								
KazMunaiGas Exploration Production					3.701	14,95	43	
Luxemburg (PLN 1.667278)								
Kernel Holding SA					6.278	69,45	98	
Poland (PLN 1.667278)								
Powszechny Zaklad Ubezpieczen SA					1.717	309,00	119	
Synthos SA					104.221	4,40	103	
PGE SA					30.294	20,70	141	
Tauron Polska Energia SA					92.785	5,35	111	
Bank Handlowy w Warszawie SA					1.954	67,90	30	
Bank Pekao SA					4.983	141,20	158	
Polski Koncern Naftowy Orlen S.A.					9.472	33,90	72	
Powszechna Kasa Oszczednosci Bank Polski SA					36.597	32,12	264	
Telekomunikacja Polska SA					17.824	17,23	69	
KGHM Polska Miedz SA					5.156	110,60	128	
Asseco Poland SA					2.158	48,50	23	
Russia (USD 5.8582)								
Mechel	32.900	6,45	167					
MMC Norilsk Nickel OJSC	31.562	16,52	411		21.460	15,31	253	
Rosneft Oil Co	91.138	6,26	450		81.998	6,60	417	
Tatneft	10.838	33,55	287		7.783	29,60	177	
VTB Bank OJSC	126.648	3,53	352		49.963	3,61	139	
Severstal OAO	27.386	11,73	253		8.690	11,39	76	

30 June 2012

31 December 2011

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Novolipetsk Steel OJSC	5.923	16,29	76					
Uralkali OJSC	15.206	38,28	459		12.816	36,00	355	
Pharmstandard OJSC	4.586	14,25	51		4.586	14,10	50	
Federal Hydrogenerating Co JSC	213.158	2,39	401		35.340	3,05	83	
Magnit OJSC					9.749	21,16	159	
TMK OAO	20.088	12,00	190		8.625	9,00	60	
Sberbank of Russia					89.964	7,55	679	
Sberbank of Russia	114.184	10,75	967		25.935	9,92	198	
Rostelecom OJSC	16.023	21,93	277		7.544	28,21	164	
Magnit OJSC	236	116,00	22		236	85,00	15	
Magnit OJSC	18.834	30,08	446					
M Video OJSC	16.790	6,85	91					
AK Transneft OAO	215	1456,46	247					
Inter Rao Ues OAO	221.771.969	0,00	151					
Federal Grid Co Unified Energy System JSC	42.104.147	0,01	200					
E.ON Russia JSC	2.451.961	0,07	140					
Sistema JSFC	15.890	18,66	234		8.271	16,81	107	
NovaTek OAO	5.230	106,00	437		4.770	125,20	460	
Lukoil OAO	22.062	55,75	969		23.803	52,95	971	
Gazprom OAO	120.496	9,43	895		115.100	10,66	945	
Surgutneftegas OJSC	46.858	8,27	305		41.446	7,83	250	
Mobile Telesystems OJSC	54.400	17,20	737		19.900	14,68	225	
United Kingdom (GBP 8.897766)								
Kazakhmys PLC					5.532	927,00	61	
Ferrexpo PLC					13.637	268,80	44	
Evraz PLC					13.987	374,70	63	
Czech Republic (CZK 0.291436)								
Telefonica Czech Republic AS					3.952	383,10	59	
CEZ AS					9.101	786,00	280	
Turkey (TRY 3.031531)								
Turkiye Garanti Bankasi AS					102.907	5,90	248	
Haci Omer Sabanci Holding AS					47.824	5,40	105	
Tofas Turk Otomobil Fabrikasi AS					17.554	5,92	42	
Tupras Turkiye Petrol Rafinerileri AS					8.941	40,00	146	
Turkiye Halk Bankasi AS					31.307	9,90	126	
Turk Telekomunikasyon AS					36.002	7,02	103	
Aygaz AS					19.514	8,84	70	
Arcelik AS					35.763	6,12	89	
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS					119.994	0,76	37	
Turkiye Sinai Kalkinma Bankasi AS					31.386	1,83	23	
Akbank TAS					13.893	6,02	34	
Anadolu Efes Biracilik Ve Malt Sanayii AS					12.830	22,80	119	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Turkiye Is Bankasi					69.007	3,31	93	
Turkcell Iletisim Hizmetleri AS					21.994	8,88	80	
Yapi ve Kredi Bankasi AS					38.174	2,69	42	
Hungary (HUF 0.023612)								
OTP Bank PLC					5.934	3218,00	61	
MOL Hungarian Oil and Gas PLC					1.453	17350,00	80	
Unlisted shares in foreign companies			27	0,28			286	2,89
Lithuania (DKK 1)								
Baltic Property Trust AS					9.400	201,21	254	
Russia (USD 5.8582)								
TGK-5	5.115	0,51	2		5.115	1,09	4	
Enel OGK-5 OJSC	12.397	2,57	25		12.397	2,83	27	
Other assets			47	0,48			26	0,27
Other liabilities			-125	-1,27			0	0,00
Cash and cash equivalents			241	2,45			69	0,70
Members' assets			9.839	100,00			9.886	100,00

Jyske Invest Global Real Estate Equities - under liquidation

Functional currency of the fund: EUR

Equity investments			3.808	98,29			5.564	97,92
Listed shares in foreign companies			3.807	98,25			5.564	97,92
Australia (AUD 6.004948)								
CFS Retail Property Trust Group	44.768	1,94	70		89.007	1,69	118	
Charter Hall Office REIT					20.618	3,51	57	
Bermuda (USD 5.8582)								
Hong Kong Land Holdings Ltd	11.000	5,71	49		30.000	4,54	105	
Kerry Properties Ltd					7.307	25,70	19	
Brazil (BRL 2.902326)								
Aliansce Shopping Centers SA	3.300	17,30	22		5.300	14,25	31	
PDG Realty SA Empreendimentos e Participacoes	0	0,00	0		14.400	5,90	35	
MRV Engenharia e Participacoes SA	0	9,30	0		8.700	10,70	38	
BR Malls Participacoes SA	6.000	23,00	54		9.000	18,12	67	
Gafisa SA					11.000	4,12	19	
BR Properties SA	3.300	23,70	31		7.300	18,50	56	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Canada (CAD 5.746432)								
Brookfield Asset Management Inc	3.500	33,71	91					
Brookfield Office Properties Inc	1.100	17,82	15		3.100	15,97	37	
RioCan Real Estate Investment Trust	921	27,70	20		918	26,43	18	
Cayman Island (HKD 0.755229)								
Country Garden Holdings Co Ltd	126.942	3,03	39		121.000	2,91	35	
KWG Property Holding Ltd	76.000	4,87	38		139.000	2,62	36	
The Philippines (PHP 0.139034)								
Ayala Land Inc	157.300	21,60	64		311.900	15,16	83	
France (EUR 7.434349)								
Klepierre	846	25,90	22		1.746	22,04	38	
Unibail-Rodamco SE	714	145,10	104		989	138,90	137	
The Netherlands (EUR 7.434349)								
Corio NV	1.030	34,63	36		1.430	33,61	48	
Hong Kong (HKD 0.755229)								
Link REIT/The	9.654	31,65	31		9.654	28,60	27	
Sino Land Co Ltd	52.800	11,62	62		94.800	11,06	104	
Wharf Holdings Ltd	14.900	42,55	64		32.900	35,10	115	
New World Development Co Ltd	58.553	9,01	54		37.553	6,26	23	
Cheung Kong Holdings Ltd	8.000	94,60	77					
China Overseas Land & Investment Ltd	50.000	17,98	91		84.000	12,98	108	
Sun Hung Kai Properties Ltd	14.053	91,15	130		29.288	97,35	283	
Indonesia (IDR 0.000624)								
Agung Podomoro Land Tbk PT	798.500	345,00	23		1.498.500	350,00	45	
Alam Sutera Realty Tbk PT	434.000	490,00	18		1.334.000	460,00	52	
Japan (JPY 0.07342)								
Nippon Building Fund Inc	5	771000,00	38		16	630000,00	101	
Tokyu REIT Inc	5	391000,00	19		5	386500,00	19	
Daiwa Office Investment Corp	12	210100,00	25		28	163200,00	46	
Global One Real Estate Investment Corp	3	517000,00	15		7	502000,00	35	
Mitsubishi Estate Co Ltd	8.000	1418,00	112					
Japan Real Estate Investment Corp					5	600000,00	30	
Sumitomo Realty & Development Co Ltd	4.000	1941,00	77		8.000	1348,00	108	
Tokyu Land Corp	13.000	392,00	50		13.000	291,00	38	
Mitsui Fudosan Co Ltd	8.500	1530,00	128		14.500	1122,00	163	
China (HKD 0.755229)								
Guangzhou R&F Properties Co Ltd	24.400	10,18	25		44.400	6,14	27	
Malaysia (MYR 1.806104)								
SP Setia Bhd					26.300	3,85	25	
Switzerland (CHF 6.189329)								
PSP Swiss Property AG	535	83,65	37		1.250	78,60	81	
Swiss Prime Site AG					683	70,55	40	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Mobimo Holding AG	36	219,10	7		136	208,00	23	
Singapore (SGD 4.415494)								
CapitaMall Trust					34.000	1,70	34	
Suntec Real Estate Investment Trust	23.000	1,35	19		23.000	1,08	15	
Ascendas India Trust	63.000	0,76	30		115.000	0,69	47	
Global Logistic Properties Ltd	30.000	2,09	39		30.000	1,76	31	
CapitaMalls Asia Ltd					41.000	1,13	28	
United Kingdom (GBP 9.188294)								
Derwent London PLC	1.003	1853,00	23		1.703	1560,00	32	
Shaftesbury PLC	3.823	514,50	24		6.823	467,20	38	
Great Portland Estates PLC	2.994	393,40	15		5.994	323,00	23	
Workspace Group PLC					6.639	225,75	18	
Land Securities Group PLC	8.135	738,50	74		11.429	635,50	87	
British Land Co PLC	6.909	510,50	44		13.374	462,50	74	
Sweden (SEK 0.835171)								
Castellum AB					2.783	85,30	27	
Germany (EUR 7.434349)								
Deutsche Wohnen AG	2.337	13,28	31		3.337	10,27	34	
Prime Office REIT-AG					5.092	4,35	22	
Alstria Office REIT-AG					1.998	9,20	18	
USA (USD 5.8582)								
Public Storage	934	144,41	106		1.134	134,46	117	
Ventas Inc	2.600	63,12	129		4.500	55,13	191	
Alexandria Real Estate Equities Inc	350	72,72	20		1.350	68,97	72	
Essex Property Trust Inc	300	153,92	36		300	140,51	32	
Macerich Co/The	1.352	59,05	63		2.152	50,60	84	
Home Properties Inc	500	61,36	24		2.100	57,57	93	
SL Green Realty Corp	450	80,24	28		1.650	66,64	85	
Digital Realty Trust Inc	1.190	75,07	70		1.890	66,67	97	
DuPont Fabros Technology Inc					800	24,22	15	
HCP Inc	2.100	44,15	73		500	41,43	16	
Entertainment Properties Trust	1.100	41,11	36		1.700	43,71	57	
Health Care REIT Inc	1.404	58,30	64		2.404	54,53	101	
Mid-America Apartment Communities Inc	400	68,24	22		1.100	62,55	53	
Federal Realty Investment Trust	500	104,09	41		700	90,75	49	
LaSalle Hotel Properties	1.700	29,14	39		2.700	24,21	50	
Equity One Inc					2.700	16,98	35	
Prologis Inc	3.106	33,23	81		3.806	28,59	84	
Associated Estates Realty Corp	1.500	14,95	18		2.500	15,95	31	
Hersha Hospitality Trust	3.600	5,28	15		7.600	4,88	29	
CubeSmart	1.900	11,67	17		10.400	10,64	85	
First Industrial Realty Trust Inc	1.900	12,62	19		4.500	10,23	35	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
American Tower Corp	2.800	69,91	154					
Apartment Investment & Management Co	1	27,03	0		1	22,91	0	
Host Hotels & Resorts Inc	4.747	15,82	59		6.547	14,77	74	
Equity Residential	1.990	62,36	98		3.190	57,03	140	
Vornado Realty Trust	1.450	83,98	96		2.350	76,86	139	
AvalonBay Communities Inc	700	141,48	78		1.100	130,60	111	
Kimco Realty Corp	1.500	19,03	22		4.100	16,24	51	
Boston Properties Inc	1.046	108,37	89		1.946	99,60	149	
Simon Property Group Inc	2.196	155,66	269		4.896	128,94	486	
Unlisted shares in foreign companies			1	0,04			0	0,00
Australia (AUD 6.004948)								
CHARTER HALL OFFICE REIT (Scheme Contingent)	20.618	0,09	1					
Other assets			62	1,60			30	0,53
Other liabilities			-3	-0,08			-34	-0,60
Cash and cash equivalents			8	0,19			122	2,15
Members' assets			3.875	100,00			5.682	100,00

Jyske Invest Income Strategy

Functional currency of the fund: EUR

Bonds			14.107	77,79			14.552	81,30
Listed bonds from Danish issuers			352	1,94			245	1,37
Denmark (DKK 1)								
5.00% Nykredit (TK) 2041	190.944	100,00	26					
5.00% Nykredit (TK) 2041	917.757	103,62	128		1.592.757	104,00	223	
5.00% Nykredit (TK) 2041					167.648	100,00	23	
1% Kommunekredit 05.05.2015	230.000	100,29	182					
5.5% DONG Energy A/S 29.06.3005	16.000	102,40	16					
Listed bonds from foreign issuers			13.031	71,85			12.622	70,51
Australia (AUD 6.004948)								
6% Australia Government Bond 15.02.2017	300.000	115,14	279		300.000	112,62	267	
Finland (EUR 7.434349)								
2.625% Sampo Bank PLC 02.12.2015	316.000	104,24	329		270.000	102,01	275	
2.25% Nordea Bank Finland PLC 03.05.2019	100.000	101,85	102					

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
France (JPY 0.07342)								
1.8% Dexia Municipal Agency SA 09.05.2017	45.500.000	95,72	430		41.500.000	88,50	368	
5.375% Cie de Financement Foncier 02.03.2013					310.000	103,96	322	
6.25% Electricite de France SA 25.01.2021	10.000	122,99	12					
6.125% Bouygues SA 03.07.2015	11.000	112,28	12					
3% BNP Paribas Home Loan SFH 23.07.2013					200.000	101,62	203	
5.625% France Telecom SA 22.05.2018	11.000	117,34	13					
4.5% Alstom SA 18.03.2020	17.000	102,20	17					
5.25% Dexia Municipal Agency SA 16.02.2017	80.000	105,60	67					
4.25% Societe Generale SCF SA 03.02.2023	150.000	111,80	168		150.000	104,84	157	
5.625% Cie de Financement Foncier SA 19.06.2017	250.000	110,18	217		250.000	106,50	205	
4% Banque PSA Finance SA 24.06.2015	17.000	98,50	17					
2.75% BPCE SFH SA 16.02.2017	200.000	103,22	206					
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015	255.000	99,97	201					
The Netherlands (EUR 7.434349)								
5.5% E.ON International Finance BV 02.10.2017	11.000	118,27	13					
5.625% Siemens Financieringsmaatschappij NV 11.06.2018	5.000	120,80	6					
4.5% Shell International Finance BV 09.02.2016	17.000	111,77	19					
3.75% ABN Amro Bank NV 15.07.2014					250.000	104,84	262	
4.875% Deutsche Telekom International Finance BV 22.04.2025	11.000	115,12	13					
4.125% Alliander NV 17.12.2014	12.000	107,22	13					
4.125% ING Groep NV 23.03.2015	12.000	104,38	13					
3.5% Heineken NV 19.03.2024	12.000	103,56	12					
6% Linde Finance BV 31.12.2099	16.000	103,25	17					
Ireland (JPY 0.074413)								
1.65% Depfa ACS Bank 20.12.2016					47.000.000	91,19	429	
Italy (EUR 7.434349)								
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	365.000	94,67	346		400.000	87,19	349	
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	290.000	99,08	287					
10.5% Republic of Italy 28.04.2014	70.000	107,79	93		70.000	106,52	89	
Japan (GBP 9.188294)								
5.75% Japan Finance Organization for Municipalities 09.08.2019	240.000	125,19	371		240.000	124,60	358	
1.7% Development Bank of Japan 20.09.2022	110.000.000	108,89	1.183		84.000.000	106,05	892	
Luxemburg (USD 5.8582)								
5.125% EUROHYPO Europaeische Hypothekenbank SA Luxembourg 21.01.2016	410.000	103,62	335		440.000	97,81	332	
8.625% Michelin Luxembourg SCS 24.04.2014	8.000	113,07	9					
Multi National (EUR 7.434349)								
4% European Investment Bank 15.10.2037	240.000	110,34	265		240.000	108,90	261	
4.875% European Investment Bank 15.02.2036	590.000	117,16	545		625.000	106,76	514	
1.375% Council Of Europe Development Bank 22.03.2016	200.000	100,54	158					
8.75% European Investment Bank 25.08.2017	165.000	132,20	270		250.000	132,37	396	
7.625% International Bank for Reconstruction & Developmen 19.01.2023	315.000	149,72	372		330.000	147,08	374	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Norway (EUR 7.434349)								
4.5% DNB Bank ASA 29.05.2014	6.000	105,94	6					
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016	250.000	106,00	265		250.000	104,15	260	
2.75% Sparebank 1 Boligkreditt AS 01.02.2019	200.000	104,06	208					
Switzerland (EUR 7.434349)								
2.25% UBS AG/London 10.01.2017	280.000	103,85	291					
Spain (EUR 7.434349)								
3.8% Spain Government Bond 31.01.2017	200.000	93,09	186					
4.25% Spain Government Bond 31.10.2016	145.000	95,42	138					
United Kingdom (GBP 8.897766)								
4.25% United Kingdom Gilt 07.12.2055					190.000	129,39	294	
5.625% Northern Rock Asset Management PLC 22.06.2017	240.000	109,06	206		240.000	106,34	197	
5.375% Vodafone Group PLC 06.06.2022	11.000	121,47	13					
5.875% Standard Chartered Bank 26.09.2017	12.000	107,92	13					
5.625% GlaxoSmithKline Capital PLC 13.12.2017	7.000	120,37	8					
8.375% Imperial Tobacco Finance PLC 17.02.2016	14.000	120,64	17					
3.375% Lloyds TSB Bank PLC 17.03.2015	165.000	105,09	173		200.000	101,38	203	
2.5% Royal Bank of Scotland PLC/The 07.09.2014	125.000	102,80	129		125.000	99,58	124	
3.5% Lloyds TSB Bank PLC 11.01.2017	40.000	106,37	43					
4.875% Lloyds TSB Bank PLC 30.03.2027	65.000	105,90	85					
Sweden (SEK 0.848719)								
3.25% Nordea Hypotek AB 17.06.2015	1.000.000	103,17	118		1.000.000	102,73	115	
3.25% Nordea Hypotek AB 17.06.2020	2.500.000	100,87	288		2.500.000	99,48	279	
6% Stadshypotek AB 21.06.2017	2.200.000	115,01	289		2.200.000	115,12	285	
3.125% Swedbank AB 02.02.2012					210.000	100,21	210	
4% Skandinaviska Enskilda Banken AB 31.03.2014					170.000	105,31	179	
4.25% Skandinaviska Enskilda Banken AB 19.06.2013					2.000.000	103,24	232	
3.75% Svenska Handelsbanken AB 24.02.2017	10.000	107,70	11					
5% Volvo Treasury AB 31.05.2017	12.000	110,31	13					
5.7% Swedbank Hypotek AB 12.05.2020	1.200.000	117,07	160					
Germany (EUR 7.434349)								
5.375% Henkel AG & Co KGaA 25.11.2104	16.000	104,25	17					
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014					400.000	107,92	432	
3.75% Deutsche Bank AG 09.06.2016	235.000	110,29	259		235.000	108,30	255	
5.125% Deutsche Bank AG 31.08.2017	6.000	113,53	7					
1.25% NRW Bank 15.05.2015	282.000	100,26	223					
5.5% Allianz SE 31.12.2099	9.000	97,83	9					
USA (USD 5.8582)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	930.000	153,30	1.123		1.020.000	149,32	1.173	
2% General Electric Capital Corp 22.02.2017					29.000.000	101,92	296	
5% BMW US Capital LLC 28.05.2015	12.000	110,11	13					
7.375% Citigroup Inc 04.09.2019	11.000	117,26	13					

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
4.875% Cargill Inc 29.05.2017	8.000	113,81	9					
4.375% Federal National Mortgage Association 15.10.2015	1.330.000	112,31	1.177		1.250.000	113,05	1.089	
4.75% Federal Home Loan Banks 16.12.2016	800.000	117,39	740		800.000	117,61	725	
5.5% Federal Home Loan Mortgage Corp 23.08.2017 Austria (EUR 7.432363)	278.000	122,50	268					
4.5% OeBB Infrastruktur AG 02.07.2019					200.000	109,71	219	
2.625% UniCredit Bank Austria AG 25.04.2019	100.000	102,04	102					
Unlisted bonds from foreign issuers			724	3,99			1.685	9,41
Canada (CAD 5.622735)								
2.25% Canadian Government Bond 01.08.2014					340.000	103,20	265	
USA (USD 5.8582)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	755.000	114,14	724		1.550.000	113,22	1.420	
Equity investments			3.688	20,33			3.002	16,77
Units in other Danish investment associations			3.688	20,33			3.002	16,77
Denmark (EUR 7.434349)								
Jyske Invest Emerging Market Bonds (EUR)	8.047	241,01	1.939		8.164	225,92	1.844	
Jyske Invest High Yield Corporate Bonds	12.309	142,02	1.748		8.798	131,56	1.157	
Derivative financial instruments			7	0,04			16	0,09
Japan (JPY 0.074413)								
JPN 10Y BOND(TSE) Mar12					200.000.000	0,78	16	
EUR/GBP	773.357	0,97	7					
Other assets			162	0,89			263	1,47
Derivative financial instruments			-152	-0,84			-427	-2,39
EUR/JPY	44.000.000	-2,59	-11					
EUR/USD	500.000	-1,23	-5					
EUR/JPY	1.965.526	-1,72	-34					
EUR/USD	6.939.916	-1,47	-102					
FXFO-EUR/JPY-20090519					1.918.732	-5,49	-105	
FXFO-EUR/USD-20090519					5.224.044	-5,70	-298	
FXFO-EUR/GBP-20101112					816.872	-2,95	-24	
Other liabilities			-683	-3,77			0	0,00

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
4.75% Hutchison Whampoa Finance 09 Ltd 14.11.2016 Chile (USD 5.8582)	60.000	110,24	66					
3.875% Corp Nacional del Cobre de Chile 03.11.2021 Colombia (USD 5.8582)	125.000	106,13	105					
7.375% Colombia Government International Bond 18.09.2037 El Salvador (USD 5.8582)	250.000	149,00	294		250.000	140,50	271	
7.375% El Salvador Government International Bond 01.12.2019 The Philippines (USD 5.8582)	125.000	111,00	109					
4% Philippine Government International Bond 15.01.2021 Finland (EUR 7.434349)	175.000	107,81	149					
2.625% Sampo Bank PLC 02.12.2015	1.833.000	104,24	1.911		1.600.000	102,01	1.632	
4% Fortum OYJ 24.05.2021	30.000	110,56	33					
2.25% Nordea Bank Finland PLC 03.05.2019 France (EUR 7.434349)	600.000	101,85	611					
6.25% Vinci SA 31.12.2099	25.000	99,75	25					
5.125% Veolia Environnement SA 24.05.2022	70.000	111,25	78					
1.8% Dexia Municipal Agency SA 09.05.2017	270.040.000	95,72	2.553		270.040.000	88,50	2.393	
5.375% Cie de Financement Foncier 02.03.2013					1.670.000	103,96	1.736	
6.25% Electricite de France SA 25.01.2021	106.000	122,99	130					
8.375% Peugeot SA 15.07.2014	600.000	107,06	642		600.000	106,50	639	
4.375% Carrefour SA 02.11.2016	31.000	105,34	33					
6.125% Bouygues SA 03.07.2015	9.000	112,28	10					
3% BNP Paribas Home Loan SFH 23.07.2013					1.100.000	101,62	1.118	
4.375% Banque Federative du Credit Mutuel SA 31.05.2016	50.000	106,71	53					
4.379% Casino Guichard Perrachon SA 08.02.2017	30.000	104,85	31					
4.875% Pernod-Ricard SA 18.03.2016	80.000	108,32	87					
5.625% France Telecom SA 22.05.2018	50.000	117,34	59					
4.5% Alstom SA 18.03.2020	34.000	102,20	35					
4.125% Sanofi 11.10.2019	30.000	114,45	34					
4.875% Total Capital SA 28.01.2019	27.000	117,07	32					
4.375% RCI Banque SA 27.01.2015	21.000	102,36	21					
3.5% GDF Suez 18.10.2022	46.000	105,12	48					
4.25% Legrand SA 24.02.2017	8.000	108,39	9					
5.25% Dexia Municipal Agency SA 16.02.2017	530.000	105,60	441					
4.25% Societe Generale SCF SA 03.02.2023	1.000.000	111,80	1.118		1.000.000	104,84	1.048	
5.625% Cie de Financement Foncier SA 19.06.2017	1.400.000	110,18	1.215		1.400.000	106,50	1.149	
4% Banque PSA Finance SA 24.06.2015	30.000	98,50	30					
3.75% RCI Banque SA 07.07.2014	17.000	101,69	17					
4.5% Electricite de France SA 17.07.2014	32.000	106,43	34					
4% Vivendi SA 31.03.2017	28.000	103,35	29					
2.75% BPCE SFH SA 16.02.2017	1.200.000	103,22	1.239					
3.625% Cie de St-Gobain 28.03.2022	70.000	97,08	68					

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
4.375% Air Liquide SA 03.06.2015	28.000	108,96	31					
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015	1.600.000	99,97	1.260					
6.125% Veolia Environnement SA 25.11.2033	10.000	113,75	11					
Ghana (USD 5.8582)								
8.5% Republic of Ghana 04.10.2017	175.000	111,75	154		175.000	109,75	148	
The Netherlands (EUR 7.434349)								
5.5% E.ON International Finance BV 02.10.2017	65.000	118,27	77					
5.625% Siemens Financieringsmaatschappij NV 11.06.2018	32.000	120,80	39					
9.125% KazMunayGas National Co 02.07.2018					685.000	117,00	617	
4.625% Shell International Finance BV 22.05.2017	60.000	114,57	69					
5.25% Siemens Financieringsmaatschappij NV 14.09.2066	52.000	106,50	55					
7.5% Koninklijke KPN NV 04.02.2019	56.000	124,47	70					
4.5% Shell International Finance BV 09.02.2016	42.000	111,77	47					
7.375% Achmea BV 16.06.2014	27.000	108,44	29					
3.75% ABN Amro Bank NV 15.07.2014					1.150.000	104,84	1.206	
5.375% Volkswagen International Finance NV 22.05.2018	70.000	117,85	82					
6.875% Enbw International Finance BV 20.11.2018	66.000	126,04	83					
4.25% Coca-Cola HBC Finance BV 16.11.2016	32.000	98,04	31					
5.75% E.ON International Finance BV 07.05.2020	39.000	124,52	49					
5.75% ASML Holding NV 13.06.2017	70.000	112,52	79					
4.875% Deutsche Telekom International Finance BV 22.04.2025	58.000	115,12	67					
6.5% RWE Finance BV 10.08.2021	38.000	128,87	49					
4.75% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 15.01.2018	46.000	111,64	51					
4.25% Deutsche Telekom International Finance BV 13.07.2022	30.000	110,81	33					
6.125% Ziggo Finance BV 15.11.2017	69.000	106,75	74					
3.875% LeasePlan Corp NV 16.09.2015	25.000	102,99	26					
4.125% Alliander NV 17.12.2014	33.000	107,22	35					
4.125% Syngenta Finance NV 22.04.2015	10.000	108,22	11					
4.25% Repsol International Finance BV 12.02.2016	20.000	95,79	19					
4.125% ING Groep NV 23.03.2015	37.000	104,38	39					
4% Deutsche Bahn Finance BV 16.01.2017	40.000	110,65	44					
3.5% Heineken NV 19.03.2024	15.000	103,56	16					
2% Roche Finance Europe BV 25.06.2018	21.000	101,80	21					
7.5% Deutsche Telekom International Finance BV 24.01.2033	28.000	143,77	40					
5% BMW Finance NV 06.08.2018	29.000	116,00	34					
6% Linde Finance BV 31.12.2099	47.000	103,25	49					
Indonesia (USD 5.8582)								
6.875% Indonesia Government International Bond 09.03.2017	375.000	116,50	344		375.000	116,50	337	
5.875% Indonesia Government International Bond 13.03.2020	610.000	115,38	555		610.000	113,69	534	
Ireland (JPY 0.074413)								
1.65% Depfa ACS Bank 20.12.2016					248.000.000	91,19	2.264	
4.35% GE Capital European Funding 03.11.2021	92.000	108,37	100					

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Italy (EUR 7.434349)								
5.625% Atlantia SpA 06.05.2016	50.000	103,21	52					
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	1.715.000	94,67	1.624		2.400.000	87,19	2.093	
4.25% Enel SpA 12.06.2013	28.000	101,28	28					
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	1.800.000	99,08	1.784					
10.5% Republic of Italy 28.04.2014	385.000	107,79	513		385.000	106,52	491	
Japan (GBP 9.188294)								
5.75% Japan Finance Organization for Municipalities 09.08.2019	1.505.000	125,19	2.329		1.255.000	124,60	1.872	
1.7% Development Bank of Japan 20.09.2022	696.000.000	108,89	7.485		631.000.000	106,05	6.700	
Kazakhstan (USD 5.8582)								
9.125% KazMunayGas National Co 02.07.2018	685.000	123,75	668					
Croatia (USD 5.8582)								
6.375% Croatia Government International Bond 24.03.2021	200.000	97,25	153		200.000	92,00	142	
6.25% Croatia Government International Bond 27.04.2017	125.000	99,88	98					
Lebanon (USD 5.8582)								
8.25% Lebanon Government International Bond 12.04.2021	175.000	116,50	161		175.000	118,50	160	
Lithuania (USD 5.8582)								
6.625% Lithuania Government International Bond 01.02.2022	100.000	114,50	90					
Luxemburg (EUR 7.434349)								
5.25% Glencore Finance Europe SA 11.10.2013	60.000	104,12	62					
5.364% Gazprom OAO Via Gaz Capital SA 31.10.2014	65.000	106,00	69					
9.5% Beverage Packaging Holdings Luxembourg II SA 15.06.2017	600.000	93,00	558		600.000	80,00	480	
5.125% EUROHYPO Europaeische Hypothekenbank SA Luxembourg 21.01.2016	2.556.000	103,62	2.087		2.360.000	97,81	1.778	
5.136% Gazprom OAO Via Gaz Capital SA 22.03.2017	33.000	106,19	35					
8.625% Michelin Luxembourg SCS 24.04.2014	7.000	113,07	8					
9.375% ArcelorMittal 03.06.2016	6.000	116,35	7					
4.25% VTB Bank OJSC Via VTB Capital SA 15.02.2016	47.000	103,93	49					
7% Sunrise Communications International SA 31.12.2017	700.000	106,50	746		700.000	103,50	725	
4.625% SES SA 09.03.2020	30.000	110,63	33					
7.75% Telecom Italia Finance SA 24.01.2033	9.000	99,46	9					
6.875% Telecom Italia Finance SA 24.01.2013	14.000	102,48	14					
Mexico (USD 5.8582)								
5.95% Mexico Government International Bond 19.03.2019	465.000	122,00	447		465.000	119,05	426	
7.5% Mexico Government International Bond 08.04.2033	590.000	146,25	680		590.000	141,00	641	
Multi National (EUR 7.434349)								
4% European Investment Bank 15.10.2037	1.432.000	110,34	1.580		1.350.000	108,90	1.470	
4.875% European Investment Bank 15.02.2036	3.770.000	117,16	3.481		3.770.000	106,76	3.101	
1.375% Council Of Europe Development Bank 22.03.2016	1.000.000	100,54	792					
8.75% European Investment Bank 25.08.2017	1.035.000	132,20	1.691		980.000	132,37	1.553	
7.625% International Bank for Reconstruction & Developmen 19.01.2023	1.950.000	149,72	2.300		1.950.000	147,08	2.209	
Namibia (USD 5.8582)								
5.5% Namibia International Bonds 03.11.2021	125.000	104,75	103					

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Nigeria (USD 5.8582)								
6.75% Nigeria Government International Bond 28.01.2021	200.000	108,25	171		200.000	104,75	161	
Norway (EUR 7.434349)								
9.404% Storebrand Livsforsikring 31.12.2099	13.000	101,45	13					
4.5% DNB Bank ASA 29.05.2014	43.000	105,94	46					
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016	1.567.000	106,00	1.661		1.555.000	104,15	1.620	
2.75% Sparebank 1 Boligkreditt AS 01.02.2019	1.425.000	104,06	1.483					
4.75% DNB Bank ASA 08.03.2022	19.000	98,75	19					
4.125% Telenor ASA 26.03.2020	50.000	112,41	56					
Panama (USD 5.8582)								
5.2% Panama Government International Bond 30.01.2020	175.000	117,25	162		175.000	113,50	153	
Peru (USD 5.8582)								
7.125% Peruvian Government International Bond 30.03.2019	640.000	129,25	652		640.000	126,25	622	
Poland (USD 5.8582)								
5.125% Poland Government International Bond 21.04.2021	175.000	110,88	153		175.000	102,00	138	
Romania (EUR 7.434349)								
5.25% Romanian Government International Bond 17.06.2016	150.000	102,03	153		150.000	97,25	146	
Russia (USD 5.8582)								
7.5% Russian Foreign Bond - Eurobond 31.03.2030	800.000	120,00	609		800.000	116,25	598	
Switzerland (EUR 7.434349)								
5.125% Credit Suisse AG/London 18.09.2017	65.000	113,25	74					
6% UBS AG/London 18.04.2018	60.000	118,16	71					
2.25% UBS AG/London 10.01.2017	1.710.000	103,85	1.776					
Serbia (USD 5.8582)								
6.75% Republic of Serbia 01.11.2024	75.000	97,25	48					
Spain (EUR 7.434349)								
4.375% Telefonica Emisiones SAU 02.02.2016	19.000	92,99	18					
5.496% Telefonica Emisiones SAU 01.04.2016	30.000	96,19	29					
3.8% Spain Government Bond 31.01.2017	1.280.000	93,09	1.192					
5.125% Abertis Infraestructuras SA 12.06.2017	28.000	94,00	26					
6.375% Gas Natural Capital Markets SA 09.07.2019	25.000	93,49	23					
4.75% Telefonica Emisiones SAU 07.02.2017	25.000	91,61	23					
5.25% Gas Natural Capital Markets SA 09.07.2014	19.000	99,13	19					
4.25% Spain Government Bond 31.10.2016	900.000	95,42	859					
5.431% Telefonica Emisiones SAU 03.02.2014	28.000	99,71	28					
Sri lanka (USD 5.8582)								
6.25% Sri Lanka Government International Bond 27.07.2021	200.000	102,00	161		200.000	99,50	153	
United Kingdom (GBP 8.897766)								
4.25% United Kingdom Gilt 07.12.2055					1.000.000	129,39	1.549	
5.625% Northern Rock Asset Management PLC 22.06.2017	1.275.000	109,06	1.096		1.275.000	106,34	1.044	
5.375% Vodafone Group PLC 06.06.2022	10.000	121,47	12					
5.875% Standard Chartered Bank 26.09.2017	29.000	107,92	31					

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	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
5.625% GlaxoSmithKline Capital PLC 13.12.2017	25.000	120,37	30					
8.375% Imperial Tobacco Finance PLC 17.02.2016	53.000	120,64	64					
6.625% National Grid Electricity Transmission PLC 28.01.2014	35.000	108,52	38					
5.625% Bank of Scotland PLC 23.05.2013	40.000	103,60	41					
5.375% Royal Bank of Scotland PLC/The 30.09.2019	44.000	107,22	47					
9.375% FCE Bank PLC 17.01.2014	10.000	110,75	11					
3.375% Lloyds TSB Bank PLC 17.03.2015	1.005.000	105,09	1.056		970.000	101,38	983	
3.75% HSBC Bank PLC 30.11.2016	30.000	108,93	33					
7.25% FCE Bank PLC 15.07.2013	18.000	105,70	19					
2.5% Royal Bank of Scotland PLC/The 07.09.2014	1.020.000	102,80	1.049		1.020.000	99,58	1.016	
3.5% Lloyds TSB Bank PLC 11.01.2017	550.000	106,37	585					
3.625% Royal Bank of Scotland PLC/The 17.05.2013	19.000	101,41	19					
4.875% Lloyds TSB Bank PLC 30.03.2027	335.000	105,90	438					
4.375% National Grid PLC 10.03.2020	50.000	113,11	57					
4.75% FCE Bank PLC 19.01.2015	39.000	105,75	41					
5.314% Standard Life PLC 31.12.2099	26.000	89,60	23					
Sweden (EUR 7.434349)								
5.25% Vattenfall AB 31.12.2099	52.000	102,00	53					
3.25% Nordea Hypotek AB 17.06.2015	6.000.000	103,17	707		6.000.000	102,73	693	
3.25% Nordea Hypotek AB 17.06.2020	13.150.000	100,87	1.514		13.150.000	99,48	1.470	
6% Stadshypotek AB 21.06.2017	11.270.000	115,01	1.480		5.670.000	115,12	733	
3.125% Swedbank AB 02.02.2012					1.000.000	100,21	1.002	
4% Skandinaviska Enskilda Banken AB 31.03.2014					1.150.000	105,31	1.211	
4.25% Skandinaviska Enskilda Banken AB 19.06.2013					6.000.000	103,24	696	
7.75% Akzo Nobel Sweden Finance AB 31.01.2014	33.000	110,20	36					
3.75% Nordea Bank AB 24.02.2017	65.000	106,98	70					
3.75% Svenska Handelsbanken AB 24.02.2017	26.000	107,70	28					
5% Volvo Treasury AB 31.05.2017	22.000	110,31	24					
6.25% Vattenfall AB 17.03.2021	25.000	128,69	32					
4.75% TeliaSonera AB 16.11.2021	18.000	115,80	21					
6.25% Nordea Bank AB 10.09.2018	30.000	103,29	31					
5.7% Swedbank Hypotek AB 12.05.2020	7.100.000	117,07	949					
5% Sweden Government Bond 01.12.2020					5.750.000	128,94	833	
South Africa (USD 5.8582)								
4.5% Transnet SOC Ltd 10.02.2016	675.000	105,00	558		675.000	101,00	525	
Czech Republic (EUR 7.434349)								
5% CEZ AS 19.10.2021	53.000	114,46	61					
Turkey (USD 5.8582)								
5.625% Turkey Government International Bond 30.03.2021	250.000	109,50	216		250.000	101,25	195	
11.875% Turkey Government International Bond 15.01.2030	365.000	177,25	510		365.000	163,88	461	
Germany (EUR 7.434349)								
5.375% Henkel AG & Co KGaA 25.11.2104	28.000	104,25	29					

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
7.625% Metro AG 05.03.2015	44.000	114,41	50					
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014					2.225.000	107,92	2.401	
3.75% Deutsche Bank AG 09.06.2016	1.400.000	110,29	1.544		1.400.000	108,30	1.516	
8% ThyssenKrupp AG 18.06.2014	60.000	108,87	65					
5.767% Muenchener Rueckversicherungs AG 31.12.2099	28.000	89,50	25					
5.125% Deutsche Bank AG 31.08.2017	32.000	113,53	36					
5% Gerresheimer AG 19.05.2018	41.000	108,14	44					
4.25% GEA Group AG 21.04.2016	31.000	105,40	33					
1.25% NRW Bank 15.05.2015	1.685.000	100,26	1.331					
5.5% Allianz SE 31.12.2099	59.000	97,83	58					
Ukraine (USD 5.8582)								
9.5% National JSC Naftogaz of Ukraine 30.09.2014	200.000	95,88	151		200.000	94,00	145	
Hungary (USD 5.8582)								
6.375% Hungary Government International Bond 29.03.2021	174.000	98,25	135		174.000	92,25	124	
Uruguay (USD 5.8582)								
8% Uruguay Government International Bond 18.11.2022	131.250	141,25	146		131.250	137,25	139	
USA (EUR 7.434349)								
4.5% Zurich Finance USA Inc 15.06.2025	55.000	99,81	55					
6.75% Federal Home Loan Mortgage Corp 15.03.2031	5.753.000	153,30	6.949		5.585.000	149,32	6.424	
2% General Electric Capital Corp 22.02.2017					157.000.000	101,92	1.602	
4.625% Merrill Lynch & Co Inc 02.10.2013	39.000	102,19	40					
5.5% General Electric Capital Corp 15.09.2067	25.000	89,80	22					
5% BMW US Capital LLC 28.05.2015	22.000	110,11	24					
4.75% Pfizer Inc 03.06.2016	30.000	112,62	34					
7.375% Citigroup Inc 04.09.2019	19.000	117,26	22					
9.5% Deutsche Bank Capital Funding Trust XI 31.12.2099	20.000	105,00	21					
4.875% Cargill Inc 29.05.2017	31.000	113,81	35					
4.5% Goldman Sachs Group Inc / The 23.05.2016	100.000	103,02	103					
6.125% JPMorgan Chase & Co 01.04.2014	28.000	107,76	30					
4.875% Wal-Mart Stores Inc 21.09.2029	65.000	123,37	80					
4.375% Federal National Mortgage Association 15.10.2015	7.633.000	112,31	6.755		7.093.000	113,05	6.177	
4.625% Bristol-Myers Squibb Co 15.11.2021	40.000	119,08	48					
4.75% Bank of America Corp 03.04.2017	19.000	103,54	20					
4.75% SLM Corp 17.03.2014	15.000	99,69	15					
4.5% Morgan Stanley 29.10.2014	50.000	102,18	51					
5% McDonald's Corp 26.03.2015	5.000	110,45	6					
4.75% Federal Home Loan Banks 16.12.2016	4.955.000	117,39	4.583		4.100.000	117,61	3.715	
5.5% Federal Home Loan Mortgage Corp 23.08.2017	1.679.000	122,50	1.621					
4.375% JPMorgan Chase & Co 12.11.2019	28.000	94,50	26					
6.25% Pemex Project Funding Master Trust 05.08.2013	43.000	105,00	45					
Venezuela (USD 5.8582)								
7% Venezuela Government International Bond 31.03.2038	1.450.000	65,50	748		1.450.000	58,25	651	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Vietnam (USD 5.8582)								
6.75% Vietnam Government International Bond 29.01.2020	175.000	107,50	148		175.000	101,00	136	
Austria (EUR 7.432363)								
4.5% OeBB Infrastruktur AG 02.07.2019					910.000	109,71	998	
2.625% UniCredit Bank Austria AG 25.04.2019	900.000	102,04	918					
Unlisted bonds from foreign issuers			4.716	3,40			10.771	8,98
Canada (CAD 5.622735)								
2.25% Canadian Government Bond 01.08.2014					3.000.000	103,20	2.342	
Iraq (USD 5.8582)								
5.8% Republic of Iraq 15.01.2028	350.000	82,25	227		350.000	82,75	223	
USA (USD 5.8582)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	4.678.000	114,14	4.489		8.960.000	113,22	8.206	
Equity investments			29.671	21,37			22.655	18,89
Listed shares in foreign companies			19.289	13,89			17.033	14,20
Brazil (BRL 2.902326)								
Banco do Brasil SA	37.100	19,53	283		29.900	23,70	293	
Vale SA					17.000	20,60	270	
Canada (USD 5.8582)								
Barrick Gold Corp	22.000	37,57	651		14.200	45,25	495	
Cayman Island (USD 5.8582)								
Baidu Inc	6.500	114,98	589		2.800	116,47	251	
NetEase Inc	5.200	58,85	241					
France (EUR 7.434349)								
BNP Paribas SA	10.031	30,34	304		8.966	30,35	272	
Safran SA	9.094	29,20	266		16.917	23,21	393	
The Netherlands (EUR 7.434349)								
ING Groep NV	60.543	5,27	319		55.346	5,56	308	
Koninklijke KPN NV					37.313	9,25	345	
Dutch Antilles (USD 5.72535)								
Schlumberger Ltd					7.700	68,31	405	
Hong Kong (HKD 0.737176)								
Hutchison Whampoa Ltd					33.000	65,05	213	
SJM Holdings Ltd					224.000	12,68	282	
Indonesia (IDR 0.000624)								
Bank Rakyat Indonesia Persero Tbk PT	1.248.500	6350,00	665		516.500	6750,00	296	
Japan (JPY 0.07342)								
JGC Corp	13.000	2295,00	295		18.000	1848,00	333	
ITOCHU Corp	75.900	832,00	624		66.200	782,00	518	
Bridgestone Corp	0	1815,00	0		22.400	1745,00	391	

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	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Sumitomo Corp	59.600	1108,00	652		53.000	1042,00	553	
Jersey (GBP 9.188294)								
Petrofac Ltd	13.360	1388,00	229		22.967	1441,00	396	
China (HKD 0.755229)								
China Construction Bank Corp	555.560	5,29	299		511.560	5,42	275	
Korea (KRW 0.005115)								
Hyundai Mobis	0	274500,00	0					
Samsung Electronics Co Ltd	611	749000,00	315					
Samsung Electronics Co Ltd	405	1201000,00	335		435	1058000,00	308	
Norway (NOK 0.985491)								
Telenor ASA	27.692	98,90	363		24.663	98,10	312	
DNB ASA	48.977	58,95	383		44.851	58,55	339	
Switzerland (CHF 6.189329)								
Novartis AG	11.912	52,90	525		7.991	53,70	354	
United Kingdom (GBP 9.188294)								
Reckitt Benckiser Group PLC	12.437	3365,00	517		11.682	3180,00	445	
SABMiller PLC	12.047	2555,00	380		10.989	2266,50	298	
Xstrata PLC					14.541	978,00	170	
British American Tobacco PLC	16.414	3241,50	658		14.492	3055,50	530	
Germany (EUR 7.434349)								
Allianz SE	7.037	79,11	557		4.372	73,91	323	
Volkswagen AG	2.643	124,60	329					
Bayer AG	7.734	56,78	439					
Henkel AG & Co KGaA	6.134	52,37	321					
USA (USD 5.8582)								
Marathon Oil Corp	19.600	25,57	395					
Johnson & Johnson					8.200	65,58	414	
Apple Inc	1.170	584,00	538		1.300	405,00	406	
Coca-Cola Co/The					6.800	69,97	367	
Oracle Corp	22.500	29,70	527		16.100	25,65	318	
Hess Corp					7.800	56,80	341	
DIRECTV	13.800	48,82	531		7.700	42,76	254	
Tupperware Brands Corp	9.100	54,76	393					
Marathon Petroleum Corp					13.400	33,29	344	
JPMorgan Chase & Co	20.000	35,73	563		18.300	33,25	469	
Kraft Foods Inc					15.200	37,36	437	
Chevron Corp	3.800	105,50	316		3.400	106,40	279	
JM Smucker Co/The					4.500	78,17	271	
AutoZone Inc	1.100	367,17	318		900	324,97	225	
Google Inc	1.600	580,07	731		1.200	645,90	597	
Microsoft Corp	23.800	30,59	574		17.800	25,96	356	
Freeport-McMoRan Copper & Gold Inc	11.200	34,07	301					

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Wells Fargo & Co	15.500	33,44	408		25.100	27,56	533	
Danaher Corp	7.000	52,08	287		5.800	47,04	210	
United Parcel Service Inc					4.200	73,19	237	
McKesson Corp	10.300	93,75	761		9.500	77,91	570	
Humana Inc	10.100	77,44	616		4.000	87,61	270	
Apache Corp	7.200	87,89	499		3.400	90,58	237	
UnitedHealth Group Inc	14.500	58,50	668		13.600	50,68	531	
National Oilwell Varco Inc	6.400	64,44	325					
Units in other Danish investment associations			10.382	7,48			5.622	4,69
Denmark (EUR 7.434349)								
Jyske Invest Emerging Market Bonds (EUR)	8.958	241,01	2.159		6.589	225,92	1.489	
Jyske Invest High Yield Corporate Bonds	57.897	142,02	8.223		31.416	131,56	4.133	
Derivative financial instruments			85	0,06			148	0,12
Japan (JPY 0.074413)								
JPN 10Y BOND(TSE) Mar12					1.400.000.000	0,78	109	
USA (USD 5.72535)								
S&P500 EMINI FUT Mar12					650	32,30	16	
S&P500 EMINI FUT Sep12	850	28,89	19					
EUR/GBP	6.473.743	0,97	62					
EUR/USD	850.000	0,52	3					
FXFO-EUR/USD-20120216					-747.161	-3,07	23	
Other assets			1.376	0,99			1.424	1,19
Derivative financial instruments			-1.181	-0,85			-3.725	-3,11
JPN 10Y BOND(TSE) Sep12	1.400.000.000	-0,01	-1					
Germany (EUR 7.432363)								
EURO-BUND FUTURE Mar12					-5.000.000	4,56	-228	
EUR/USD	2.500.000	-1,23	-24					
EUR/JPY	14.110.221	-1,72	-243					
EUR/USD	62.024.530	-1,47	-913					
FXFO-EUR/USD-20090519					47.504.554	-5,70	-2.706	
FXFO-EUR/JPY-20090519					11.432.640	-5,49	-628	
FXFO-EUR/GBP-20090519					5.519.405	-2,95	-163	
Other liabilities			-3.013	-2,17			-1.292	-1,08

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Cash and cash equivalents			10.646	7,67			7.298	6,08
Members' assets			138.869	100,00			119.954	100,00

Jyske Invest Balanced Strategy

Functional currency of the fund: EUR

Bonds			34.526	51,13			38.116	57,26
Listed bonds from Danish issuers			925	1,37			570	0,86
Denmark (DKK 1)								
5.00% Nykredit (TK) 2041	443.182	100,00	60					
5.00% Nykredit (TK) 2041	2.130.119	103,62	297		3.696.797	104,00	517	
5.00% Nykredit (TK) 2041					389.112	100,00	52	
1% Kommunekredit 05.05.2015	590.000	100,29	466					
5.5% DONG Energy A/S 29.06.3005	100.000	102,40	102					
Listed bonds from foreign issuers			31.807	47,10			33.046	49,65
Australia (AUD 6.004948)								
6% Australia Government Bond 15.02.2017	710.000	115,14	660		800.000	112,62	711	
Finland (EUR 7.434349)								
2.625% Sampo Bank PLC 02.12.2015	720.000	104,24	751		750.000	102,01	765	
2.25% Nordea Bank Finland PLC 03.05.2019	300.000	101,85	306					
France (JPY 0.07342)								
1.8% Dexia Municipal Agency SA 09.05.2017	108.000.000	95,72	1.021		130.000.000	88,50	1.152	
5.375% Cie de Financement Foncier 02.03.2013					830.000	103,96	863	
6.25% Electricite de France SA 25.01.2021	65.000	122,99	80					
6.125% Bouygues SA 03.07.2015	70.000	112,28	79					
3% BNP Paribas Home Loan SFH 23.07.2013					500.000	101,62	508	
5.625% France Telecom SA 22.05.2018	69.000	117,34	81					
4.5% Alstom SA 18.03.2020	110.000	102,20	112					
5.25% Dexia Municipal Agency SA 16.02.2017	250.000	105,60	208					
4.25% Societe Generale SCF SA 03.02.2023	500.000	111,80	559		500.000	104,84	524	
5.625% Cie de Financement Foncier SA 19.06.2017	670.000	110,18	582		670.000	106,50	550	
4% Banque PSA Finance SA 24.06.2015	110.000	98,50	108					
2.75% BPCE SFH SA 16.02.2017	300.000	103,22	310					
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015	615.000	99,97	484					
The Netherlands (EUR 7.434349)								
5.5% E.ON International Finance BV 02.10.2017	67.000	118,27	79					
5.625% Siemens Financieringsmaatschappij NV 11.06.2018	32.000	120,80	39					

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
4.5% Shell International Finance BV 09.02.2016	110.000	111,77	123					
3.75% ABN Amro Bank NV 15.07.2014					600.000	104,84	629	
4.875% Deutsche Telekom International Finance BV 22.04.2025	69.000	115,12	79					
4.125% Alliander NV 17.12.2014	75.000	107,22	80					
4.125% ING Groep NV 23.03.2015	78.000	104,38	81					
3.5% Heineken NV 19.03.2024	80.000	103,56	83					
6% Linde Finance BV 31.12.2099	100.000	103,25	103					
Ireland (JPY 0.074413)								
1.65% Depfa ACS Bank 20.12.2016					128.000.000	91,19	1.169	
Italy (EUR 7.434349)								
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	690.000	94,67	653	1.040.000	87,19	907		
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	670.000	99,08	664					
10.5% Republic of Italy 28.04.2014	190.000	107,79	253	190.000	106,52	242		
Japan (GBP 9.188294)								
5.75% Japan Finance Organization for Municipalities 09.08.2019	530.000	125,19	820	610.000	124,60	910		
1.7% Development Bank of Japan 20.09.2022	242.000.000	108,89	2.602	279.000.000	106,05	2.962		
Luxemburg (USD 5.8582)								
5.125% EUROHYPO Europaeische Hypothekenbank SA Luxembourg 21.01.2016	980.000	103,62	800	1.110.000	97,81	836		
8.625% Michelin Luxembourg SCS 24.04.2014	50.000	113,07	57					
Multi National (EUR 7.434349)								
4% European Investment Bank 15.10.2037	560.000	110,34	618	625.000	108,90	681		
4.875% European Investment Bank 15.02.2036	1.210.000	117,16	1.117	1.720.000	106,76	1.415		
1.375% Council Of Europe Development Bank 22.03.2016	500.000	100,54	396					
8.75% European Investment Bank 25.08.2017	385.000	132,20	629	440.000	132,37	697		
7.625% International Bank for Reconstruction & Developmen 19.01.2023	750.000	149,72	885	850.000	147,08	963		
Norway (EUR 7.434349)								
4.5% DNB Bank ASA 29.05.2014	39.000	105,94	41					
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016	610.000	106,00	647	700.000	104,15	729		
2.75% Sparebank 1 Boligkreditt AS 01.02.2019	600.000	104,06	624					
Switzerland (EUR 7.434349)								
2.25% UBS AG / London 10.01.2017	700.000	103,85	727					
Spain (EUR 7.434349)								
3.8% Spain Government Bond 31.01.2017	490.000	93,09	456					
4.25% Spain Government Bond 31.10.2016	340.000	95,42	324					
United Kingdom (GBP 8.897766)								
4.25% United Kingdom Gilt 07.12.2055				375.000	129,39	581		
5.625% Northern Rock Asset Management PLC 22.06.2017	560.000	109,06	481	560.000	106,34	459		
5.375% Vodafone Group PLC 06.06.2022	70.000	121,47	85					
5.875% Standard Chartered Bank 26.09.2017	75.000	107,92	81					
5.625% GlaxoSmithKline Capital PLC 13.12.2017	44.000	120,37	53					
8.375% Imperial Tobacco Finance PLC 17.02.2016	88.000	120,64	106					
3.375% Lloyds TSB Bank PLC 17.03.2015	405.000	105,09	426	450.000	101,38	456		

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
2.5% Royal Bank of Scotland PLC /The 07.09.2014	450.000	102,80	463		450.000	99,58	448	
3.5% Lloyds TSB Bank PLC 11.01.2017	250.000	106,37	266					
4.875% Lloyds TSB Bank PLC 30.03.2027	100.000	105,90	131					
Sweden (SEK 0.848719)								
3.25% Nordea Hypotek AB 17.06.2015	3.000.000	103,17	353		3.000.000	102,73	346	
3.25% Nordea Hypotek AB 17.06.2020	6.100.000	100,87	702		6.100.000	99,48	682	
6% Stadshypotek AB 21.06.2017	3.150.000	115,01	414		3.150.000	115,12	407	
3.125% Swedbank AB 02.02.2012					530.000	100,21	531	
4% Skandinaviska Enskilda Banken AB 31.03.2014					600.000	105,31	632	
4.25% Skandinaviska Enskilda Banken AB 19.06.2013					2.800.000	103,24	325	
3.75% Svenska Handelsbanken AB 24.02.2017	60.000	107,70	65					
5% Volvo Treasury AB 31.05.2017	70.000	110,31	77					
5.7% Swedbank Hypotek AB 12.05.2020	3.200.000	117,07	428					
Germany (EUR 7.434349)								
5.375% Henkel AG & Co KGaA 25.11.2104	100.000	104,25	104					
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014					1.240.000	107,92	1.338	
3.75% Deutsche Bank AG 09.06.2016	540.000	110,29	596		700.000	108,30	758	
5.125% Deutsche Bank AG 31.08.2017	93.000	113,53	106					
1.25% NRW Bank 15.05.2015	655.000	100,26	517					
5.5% Allianz SE 31.12.2099	56.000	97,83	55					
USA (USD 5.8582)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	2.010.000	153,30	2.428		2.625.000	149,32	3.019	
2% General Electric Capital Corp 22.02.2017					75.000.000	101,92	765	
5% BMW US Capital LLC 28.05.2015	70.000	110,11	77					
7.375% Citigroup Inc 04.09.2019	70.000	117,26	82					
4.875% Cargill Inc 29.05.2017	48.000	113,81	55					
4.375% Federal National Mortgage Association 15.10.2015	2.935.000	112,31	2.598		3.210.000	113,05	2.795	
4.75% Federal Home Loan Banks 16.12.2016	1.865.000	117,39	1.725		2.000.000	117,61	1.812	
5.5% Federal Home Loan Mortgage Corp 23.08.2017	625.000	122,50	603					
Austria (EUR 7.432363)								
4.5% OeBB Infrastruktur AG 02.07.2019					435.000	109,71	477	
2.625% UniCredit Bank Austria AG 25.04.2019	400.000	102,04	408					
Unlisted bonds from foreign issuers			1.794	2,66			4.500	6,76
Canada (CAD 5.622735)								
2.25% Canadian Government Bond 01.08.2014					990.000	103,20	773	
USA (USD 5.8582)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	1.870.000	114,14	1.794		4.070.000	113,22	3.727	
Equity investments			30.184	44,70			26.895	40,40
Listed shares in foreign companies			21.994	32,57			20.480	30,77

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Brazil (BRL 2.902326)								
Banco do Brasil SA	42.200	19,53	322		37.100	23,70	363	
Vale SA					19.000	20,60	302	
Canada (USD 5.8582)								
Barrick Gold Corp	24.700	37,57	731		17.200	45,25	600	
Cayman Island (USD 5.8582)								
Baidu Inc	7.200	114,98	652		3.200	116,47	287	
NetEase Inc	5.900	58,85	274					
France (EUR 7.434349)								
BNP Paribas SA	11.858	30,34	360		10.077	30,35	306	
Safran SA	9.977	29,20	291		20.858	23,21	484	
The Netherlands (EUR 7.434349)								
ING Groep NV	71.092	5,27	374		62.392	5,56	347	
Koninklijke KPN NV					45.626	9,25	422	
Dutch Antilles (USD 5.72535)								
Schlumberger Ltd					9.300	68,31	489	
Hong Kong (HKD 0.737176)								
Hutchison Whampoa Ltd					45.000	65,05	290	
SJM Holdings Ltd					254.000	12,68	319	
Indonesia (IDR 0.000624)								
Bank Rakyat Indonesia Persero Tbk PT	1.471.000	6350,00	784		583.000	6750,00	334	
Japan (JPY 0.07342)								
JGC Corp	16.200	2295,00	367		21.200	1848,00	392	
ITOCHU Corp	85.200	832,00	700		82.000	782,00	642	
Bridgestone Corp	0	1815,00	0		27.700	1745,00	484	
Sumitomo Corp	67.100	1108,00	734		65.000	1042,00	678	
Jersey (GBP 9.188294)								
Petrofac Ltd	15.529	1388,00	266		28.627	1441,00	494	
China (HKD 0.755229)								
China Construction Bank Corp	673.500	5,29	362		570.500	5,42	307	
Korea (KRW 0.005115)								
Hyundai Mobis	0	274500,00	0					
Samsung Electronics Co Ltd	711	749000,00	366					
Samsung Electronics Co Ltd	457	1201000,00	378		472	1058000,00	334	
Norway (NOK 0.985491)								
Telenor ASA	31.419	98,90	412		27.384	98,10	347	
DNB ASA	53.645	58,95	419		51.757	58,55	391	
Switzerland (CHF 6.189329)								
Novartis AG	13.395	52,90	590		8.923	53,70	395	
United Kingdom (GBP 9.188294)								
Reckitt Benckiser Group PLC	14.758	3365,00	614		14.313	3180,00	545	
SABMiller PLC	14.642	2555,00	462		12.424	2266,50	337	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Xstrata PLC					19.987	978,00	234	
British American Tobacco PLC Germany (EUR 7.434349)	18.507	3241,50	741		17.775	3055,50	650	
Allianz SE	8.194	79,11	648		6.027	73,91	445	
Volkswagen AG	2.899	124,60	361					
Bayer AG	9.104	56,78	517					
Henkel AG & Co KGaA USA (USD 5.8582)	6.729	52,37	352					
Marathon Oil Corp	23.300	25,57	469					
Johnson & Johnson					9.800	65,58	495	
Apple Inc	1.330	584,00	612		1.600	405,00	499	
Coca-Cola Co/The					8.100	69,97	437	
Oracle Corp	25.400	29,70	594		17.800	25,65	352	
Hess Corp					9.600	56,80	420	
DIRECTV	15.600	48,82	600		9.200	42,76	303	
Tupperware Brands Corp	10.300	54,76	444					
Marathon Petroleum Corp					16.500	33,29	423	
JPMorgan Chase & Co	21.500	35,73	605		22.500	33,25	576	
Kraft Foods Inc					18.400	37,36	530	
Chevron Corp	4.200	105,50	349		4.000	106,40	328	
JM Smucker Co/The					5.300	78,17	319	
AutoZone Inc	1.200	367,17	347		1.200	324,97	300	
Google Inc	1.800	580,07	823		1.500	645,90	746	
Microsoft Corp	28.100	30,59	677		19.700	25,96	394	
Freeport-McMoRan Copper & Gold Inc	13.800	34,07	370					
Wells Fargo & Co	17.500	33,44	461		30.900	27,56	656	
Danaher Corp	7.900	52,08	324		7.900	47,04	286	
United Parcel Service Inc					4.900	73,19	276	
McKesson Corp	11.500	93,75	850		11.500	77,91	690	
Humana Inc	11.600	77,44	708		4.500	87,61	304	
Apache Corp	7.900	87,89	547		4.100	90,58	286	
UnitedHealth Group Inc	16.300	58,50	751		16.400	50,68	640	
National Oilwell Varco Inc	7.500	64,44	381					
Units in other Danish investment associations			8.190	12,13			6.415	9,64
Denmark (EUR 7.434349)								
Jyske Invest Emerging Market Bonds (EUR)	19.853	241,01	4.785		19.892	225,92	4.494	
Jyske Invest High Yield Corporate Bonds	23.975	142,02	3.405		14.606	131,56	1.922	
Derivative financial instruments			55	0,08			120	0,18

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
5.00% Nykredit (TK) 2041	86.581	100,00	88					
5.00% Nykredit (TK) 2041	416.145	103,62	438		54.967	100,00	57	
5.00% Nykredit (TK) 2041					722.215	104,00	783	
1% Kommunekredit 05.05.2015	100.000	100,29	596					
5.5% DONG Energy A/S 29.06.3005	19.000	102,40	147					
Listed bonds from foreign issuers			43.167	46,97			38.626	48,75
Australia (AUD 6.004948)								
6% Australia Government Bond 15.02.2017	120.000	115,14	842		120.000	112,62	827	
Finland (EUR 7.434349)								
2.625% Sampo Bank PLC 02.12.2015	115.000	104,24	904		115.000	102,01	909	
2.25% Nordea Bank Finland PLC 03.05.2019	50.000	101,85	384					
France (JPY 0.07342)								
1.8% Dexia Municipal Agency SA 09.05.2017	21.000.000	95,72	1.498		14.000.000	88,50	961	
5.375% Cie de Financement Foncier 02.03.2013					140.000	103,96	1.128	
6.25% Electricite de France SA 25.01.2021	12.000	122,99	111					
6.125% Bouygues SA 03.07.2015	13.000	112,28	110					
3% BNP Paribas Home Loan SFH 23.07.2013					100.000	101,62	787	
5.625% France Telecom SA 22.05.2018	12.000	117,34	106					
4.5% Alstom SA 18.03.2020	19.000	102,20	146					
5.25% Dexia Municipal Agency SA 16.02.2017	40.000	105,60	251					
4.25% Societe Generale SCF SA 03.02.2023	50.000	111,80	422		50.000	104,84	406	
5.625% Cie de Financement Foncier SA 19.06.2017	80.000	110,18	524		80.000	106,50	508	
4% Banque PSA Finance SA 24.06.2015	19.000	98,50	141					
2.75% BPCE SFH SA 16.02.2017	100.000	103,22	779					
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015	110.000	99,97	654					
The Netherlands (EUR 7.434349)								
5.5% E.ON International Finance BV 02.10.2017	12.000	118,27	107					
5.625% Siemens Financieringsmaatschappij NV 11.06.2018	6.000	120,80	55					
4.5% Shell International Finance BV 09.02.2016	19.000	111,77	160					
3.75% ABN Amro Bank NV 15.07.2014					100.000	104,84	812	
4.875% Deutsche Telekom International Finance BV 22.04.2025	12.000	115,12	104					
4.125% Alliander NV 17.12.2014	14.000	107,22	113					
4.125% ING Groep NV 23.03.2015	14.000	104,38	110					
3.5% Heineken NV 19.03.2024	14.000	103,56	109					
6% Linde Finance BV 31.12.2099	18.000	103,25	140					
Ireland (JPY 0.074413)								
1.65% Depfa ACS Bank 20.12.2016					22.500.000	91,19	1.591	
Italy (EUR 7.434349)								
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	137.000	94,67	978		180.000	87,19	1.216	
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	120.000	99,08	897					
10.5% Republic of Italy 28.04.2014	20.000	107,79	201		20.000	106,52	198	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
5.375% Henkel AG & Co KGaA 25.11.2104	19.000	104,25	149					
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014					155.000	107,92	1.296	
3.75% Deutsche Bank AG 09.06.2016	120.000	110,29	998		120.000	108,30	1.007	
5.125% Deutsche Bank AG 31.08.2017	17.000	113,53	146					
1.25% NRW Bank 15.05.2015	125.000	100,26	745					
5.5% Allianz SE 31.12.2099 USA (USD 5.8582)	10.000	97,83	74					
6.75% Federal Home Loan Mortgage Corp 15.03.2031	364.000	153,30	3.317		465.000	149,32	4.144	
2% General Electric Capital Corp 22.02.2017					8.000.000	101,92	632	
5% BMW US Capital LLC 28.05.2015	13.000	110,11	108					
7.375% Citigroup Inc 04.09.2019	12.000	117,26	106					
4.875% Cargill Inc 29.05.2017	9.000	113,81	77					
4.375% Federal National Mortgage Association 15.10.2015	530.000	112,31	3.539		470.000	113,05	3.171	
4.75% Federal Home Loan Banks 16.12.2016	360.000	117,39	2.512		300.000	117,61	2.106	
5.5% Federal Home Loan Mortgage Corp 23.08.2017 Austria (EUR 7.432363)	125.000	122,50	910					
4.5% OeBB Infrastruktur AG 02.07.2019					35.000	109,71	297	
2.625% UniCredit Bank Austria AG 25.04.2019	100.000	102,04	770					
Unlisted bonds from foreign issuers			2.345	2,55			5.413	6,83
Canada (CAD 5.622735)								
2.25% Canadian Government Bond 01.08.2014					150.000	103,20	907	
USA (USD 5.8582)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	324.000	114,14	2.345		635.000	113,22	4.505	
Equity investments			40.694	44,28			32.383	40,87
Listed shares in foreign companies			29.644	32,26			24.522	30,95
Brazil (BRL 2.902326)								
Banco do Brasil SA	7.500	19,53	431		5.700	23,70	432	
Vale SA					2.900	20,60	357	
Canada (USD 5.8582)								
Barrick Gold Corp	4.200	37,57	938		2.800	45,25	756	
Cayman Island (USD 5.8582)								
Baidu Inc	1.300	114,98	889		500	116,47	348	
NetEase Inc	1.100	58,85	385					
France (EUR 7.434349)								
BNP Paribas SA	2.116	30,34	484		1.722	30,35	405	
Safran SA	1.806	29,20	398		3.355	23,21	603	
The Netherlands (EUR 7.434349)								
ING Groep NV	12.514	5,27	497		9.514	5,56	410	
Koninklijke KPN NV					6.455	9,25	462	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Dutch Antilles (USD 5.72535)								
Schlumberger Ltd					1.300	68,31	530	
Hong Kong (HKD 0.737176)								
Hutchison Whampoa Ltd					6.000	65,05	300	
SJM Holdings Ltd					41.000	12,68	399	
Indonesia (IDR 0.000624)								
Bank Rakyat Indonesia Persero Tbk PT	257.500	6350,00	1.035		89.500	6750,00	398	
Japan (JPY 0.07342)								
JGC Corp	3.000	2295,00	513		4.000	1848,00	573	
ITOCHU Corp	15.100	832,00	936		11.600	782,00	704	
Bridgestone Corp	0	1815,00	0		4.400	1745,00	596	
Sumitomo Corp	12.000	1108,00	991		10.400	1042,00	841	
Jersey (GBP 9.188294)								
Petrofac Ltd	2.724	1388,00	353		4.031	1441,00	539	
China (HKD 0.755229)								
China Construction Bank Corp	122.710	5,29	497		88.710	5,42	369	
Korea (KRW 0.005115)								
Hyundai Mobis	0	274500,00	0					
Samsung Electronics Co Ltd	123	749000,00	478					
Samsung Electronics Co Ltd	82	1201000,00	511		73	1058000,00	400	
Norway (NOK 0.985491)								
Telenor ASA	5.322	98,90	526		4.338	98,10	426	
DNB ASA	9.492	58,95	560		7.620	58,55	446	
Switzerland (CHF 6.189329)								
Novartis AG	2.454	52,90	815		1.349	53,70	462	
United Kingdom (GBP 9.188294)								
Reckitt Benckiser Group PLC	2.680	3365,00	841		2.051	3180,00	605	
SABMiller PLC	2.660	2555,00	634		1.966	2266,50	413	
Xstrata PLC					3.354	978,00	304	
British American Tobacco PLC	3.298	3241,50	997		2.498	3055,50	708	
Germany (EUR 7.434349)								
Allianz SE	1.481	79,11	884		809	73,91	463	
Volkswagen AG	524	124,60	493					
Bayer AG	1.562	56,78	669					
Henkel AG & Co KGaA	1.217	52,37	481					
USA (USD 5.8582)								
Marathon Oil Corp	4.100	25,57	623					
Johnson & Johnson					1.400	65,58	548	
Apple Inc	260	584,00	903		250	405,00	604	
Coca-Cola Co/The					1.400	69,97	585	
Oracle Corp	4.700	29,70	830		3.200	25,65	490	
Hess Corp					1.300	56,80	441	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
DIRECTV	2.700	48,82	784		1.700	42,76	434	
Tupperware Brands Corp	1.800	54,76	586					
Marathon Petroleum Corp					2.550	33,29	507	
JPMorgan Chase & Co	4.100	35,73	871		3.500	33,25	695	
Kraft Foods Inc					2.600	37,36	580	
Chevron Corp	800	105,50	502		700	106,40	444	
JM Smucker Co/The					800	78,17	373	
AutoZone Inc	190	367,17	415		190	324,97	368	
Google Inc	330	580,07	1.138		230	645,90	887	
Microsoft Corp	4.900	30,59	891		3.000	25,96	465	
Freeport-McMoRan Copper & Gold Inc	2.300	34,07	466					
Wells Fargo & Co	3.200	33,44	636		4.900	27,56	806	
Danaher Corp	1.300	52,08	402		1.300	47,04	365	
United Parcel Service Inc					700	73,19	306	
McKesson Corp	2.100	93,75	1.170		1.900	77,91	883	
Humana Inc	2.000	77,44	921		700	87,61	366	
Apache Corp	1.400	87,89	731		800	90,58	432	
UnitedHealth Group Inc	3.000	58,50	1.043		2.300	50,68	696	
National Oilwell Varco Inc	1.300	64,44	498					
Units in other Danish investment associations			11.050	12,02			7.861	9,92
Denmark (EUR 7.434349)								
Jyske Invest Emerging Market Bonds (EUR)	3.551	241,01	6.456		3.131	225,92	5.480	
Jyske Invest High Yield Corporate Bonds	4.288	142,02	4.594		2.336	131,56	2.381	
Derivative financial instruments			350	0,38			136	0,17
Japan (JPY 0.074413)								
JPN 10Y BOND(TSE) Mar12					100.000.000	0,78	61	
USA (USD 5.72535)								
S&P500 EMINI FUT Mar12					100	32,30	19	
S&P500 EMINI FUT Sep12	150	27,88	25					
GBP/NOK	5.368.321	1,89	101					
CHF/NOK	368.845	0,96	4					
EUR/NOK	26.225.872	0,84	220					
FXFO-EUR/NOK-20120216					5.608.584	0,35	19	
FXFO-EUR/NOK-20090519					16.338.420	0,23	37	
Other assets			617	0,67			655	0,83
Derivative financial instruments			-417	-0,45			-1.868	-2,36

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Japan (JPY 0.074413)								
JPN 10Y BOND(TSE) Sep12	100.000.000	-0,01	-1					
Germany (EUR 7.432363)								
EURO-BUND FUTURE Mar12					-400.000	4,56	-141	
JPY/NOK	10.401.388	-1,01	-105					
USD/NOK	-2.109.275	1,19	-25					
JPY/NOK	-1.303.424	2,60	-34					
USD/NOK	-1.207.040	1,33	-16					
USD/NOK	39.076.620	-0,57	-224					
EUR/NOK	-1.069.880	1,08	-12					
FXFO-USD/NOK-20120216					1.310.672	-0,34	-4	
FXFO-USD/NOK-20120216					4.675.600	-2,28	-107	
FXFO-USD/NOK-20120216					2.615.805	-2,83	-74	
FXFO-JPY/NOK-20120216					1.452.664	-1,69	-24	
FXFO-JPY/NOK-20090519					4.853.650	-4,99	-242	
FXFO-GBP/NOK-20090519					3.473.242	-2,66	-92	
FXFO-CHF/NOK-20110214					511.588	-1,29	-7	
FXFO-USD/NOK-20090519					22.195.897	-5,30	-1.176	
Other liabilities			-1.181	-1,29			-413	-0,52
Cash and cash equivalents			5.059	5,51			3.453	4,36
Members' assets			91.903	100,00			79.225	100,00

Jyske Invest Balanced Strategy (GBP)

Functional currency of the fund: GBP

Bonds			6.915	49,91			7.245	56,55
Listed bonds from Danish issuers			219	1,58			179	1,40
Denmark (DKK 1)								
5.00% Nykredit (TK) 2041	802.410	103,62	90					
5.00% Nykredit (TK) 2041	166.946	100,00	18		1.392.574	104,00	163	
5.00% Nykredit (TK) 2041					146.577	100,00	16	
1% Kommunekredit 05.05.2015	140.000	100,29	90					
5.5% DONG Energy A/S 29.06.3005	25.000	102,40	21					

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Listed bonds from foreign issuers			6.353	45,86			6.156	48,05
Australia (AUD 6.004948)								
6% Australia Government Bond 15.02.2017	223.000	115,14	168		120.000	112,62	89	
Finland (EUR 7.434349)								
2.625% Sampo Bank PLC 02.12.2015	150.000	104,24	127		150.000	102,01	128	
2.25% Nordea Bank Finland PLC 03.05.2019	100.000	101,85	82					
France (JPY 0.07342)								
1.8% Dexia Municipal Agency SA 09.05.2017	24.000.000	95,72	184		24.000.000	88,50	178	
5.375% Cie de Financement Foncier 02.03.2013					225.000	103,96	195	
6.25% Electricite de France SA 25.01.2021	16.000	122,99	16					
6.125% Bouygues SA 03.07.2015	17.000	112,28	15					
3% BNP Paribas Home Loan SFH 23.07.2013					100.000	101,62	85	
5.625% France Telecom SA 22.05.2018	17.000	117,34	16					
4.5% Alstom SA 18.03.2020	25.000	102,20	21					
5.25% Dexia Municipal Agency SA 16.02.2017	50.000	105,60	34					
4.25% Societe Generale SCF SA 03.02.2023	100.000	111,80	90		100.000	104,84	88	
5.625% Cie de Financement Foncier SA 19.06.2017	150.000	110,18	105		150.000	106,50	103	
4% Banque PSA Finance SA 24.06.2015	26.000	98,50	21					
2.75% BPCE SFH SA 16.02.2017	100.000	103,22	84					
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015	155.000	99,97	99					
The Netherlands (EUR 7.434349)								
5.5% E.ON International Finance BV 02.10.2017	16.000	118,27	15					
5.625% Siemens Financieringsmaatschappij NV 11.06.2018	8.000	120,80	8					
4.5% Shell International Finance BV 09.02.2016	26.000	111,77	24					
3.75% ABN Amro Bank NV 15.07.2014					100.000	104,84	88	
4.875% Deutsche Telekom International Finance BV 22.04.2025	17.000	115,12	16					
4.125% Alliander NV 17.12.2014	18.000	107,22	16					
4.125% ING Groep NV 23.03.2015	19.000	104,38	16					
3.5% Heineken NV 19.03.2024	18.000	103,56	15					
6% Linde Finance BV 31.12.2099	24.000	103,25	20					
Ireland (JPY 0.074413)								
1.65% Depfa ACS Bank 20.12.2016					27.000.000	91,19	206	
Italy (EUR 7.434349)								
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	179.000	94,67	137		350.000	87,19	255	
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	170.000	99,08	136					
10.5% Republic of Italy 28.04.2014	40.000	107,79	43		40.000	106,52	43	
Japan (GBP 9.188294)								
5.75% Japan Finance Organization for Municipalities 09.08.2019	130.000	125,19	163		130.000	124,60	162	
1.7% Development Bank of Japan 20.09.2022	60.000.000	108,89	522		64.000.000	106,05	568	
Luxemburg (USD 5.8582)								
5.125% EUROHYPO Europaeische Hypothekenbank SA Luxembourg 21.01.2016	260.000	103,62	172		260.000	97,81	164	
8.625% Michelin Luxembourg SCS 24.04.2014	12.000	113,07	11					

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Multi National (EUR 7.434349)								
4% European Investment Bank 15.10.2037	142.000	110,34	127		225.000	108,90	205	
4.875% European Investment Bank 15.02.2036	300.000	117,16	224		415.000	106,76	285	
1.375% Council Of Europe Development Bank 22.03.2016	120.000	100,54	77					
8.75% European Investment Bank 25.08.2017	100.000	132,20	132		100.000	132,37	132	
7.625% International Bank for Reconstruction & Developmen 19.01.2023	190.000	149,72	181		190.000	147,08	180	
Norway (EUR 7.434349)								
4.5% DNB Bank ASA 29.05.2014	10.000	105,94	9					
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016	200.000	106,00	172		100.000	104,15	87	
2.75% Sparebank 1 Boligkreditt AS 01.02.2019	100.000	104,06	84					
Switzerland (EUR 7.434349)								
2.25% UBS AG/London 10.01.2017	170.000	103,85	143					
Spain (EUR 7.434349)								
3.8% Spain Government Bond 31.01.2017	134.000	93,09	101					
4.25% Spain Government Bond 31.10.2016	85.000	95,42	66					
United Kingdom (GBP 8.897766)								
4.25% United Kingdom Gilt 07.12.2055					40.000	129,39	52	
5.625% Northern Rock Asset Management PLC 22.06.2017	142.000	109,06	99		142.000	106,34	97	
5.375% Vodafone Group PLC 06.06.2022	16.000	121,47	16					
5.875% Standard Chartered Bank 26.09.2017	18.000	107,92	16					
5.625% GlaxoSmithKline Capital PLC 13.12.2017	11.000	120,37	11					
8.375% Imperial Tobacco Finance PLC 17.02.2016	21.000	120,64	20					
3.375% Lloyds TSB Bank PLC 17.03.2015	100.000	105,09	85		100.000	101,38	85	
2.5% Royal Bank of Scotland PLC / The 07.09.2014	100.000	102,80	83		100.000	99,58	83	
3.5% Lloyds TSB Bank PLC 11.01.2017	60.000	106,37	52					
Sweden (SEK 0.848719)								
3.25% Nordea Hypotek AB 17.06.2015	770.000	103,17	73		670.000	102,73	65	
3.25% Nordea Hypotek AB 17.06.2020	1.390.000	100,87	130		1.390.000	99,48	130	
6% Stadshypotek AB 21.06.2017	745.000	115,01	79		745.000	115,12	80	
3.125% Swedbank AB 02.02.2012					170.000	100,21	142	
4% Skandinaviska Enskilda Banken AB 31.03.2014					125.000	105,31	110	
4.25% Skandinaviska Enskilda Banken AB 19.06.2013					990.000	103,24	96	
3.75% Svenska Handelsbanken AB 24.02.2017	14.000	107,70	12					
5% Volvo Treasury AB 31.05.2017	18.000	110,31	16					
5.7% Swedbank Hypotek AB 12.05.2020	700.000	117,07	76					
Germany (EUR 7.434349)								
5.375% Henkel AG & Co KGaA 25.11.2104	25.000	104,25	21					
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014					230.000	107,92	207	
3.75% Deutsche Bank AG 09.06.2016	130.000	110,29	116		130.000	108,30	118	
5.125% Deutsche Bank AG 31.08.2017	10.000	113,53	9					
1.25% NRW Bank 15.05.2015	160.000	100,26	102					
5.5% Allianz SE 31.12.2099	14.000	97,83	11					

30 June 2012

31 December 2011

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Bank Rakyat Indonesia Persero Tbk PT	344.500	6350,00	148		130.500	6750,00	63	
Japan (JPY 0.07342)								
JGC Corp	4.000	2295,00	73		5.000	1848,00	77	
ITOCHU Corp	21.500	832,00	143		18.800	782,00	123	
Bridgestone Corp	0	1815,00	0		5.700	1745,00	83	
Sumitomo Corp	16.900	1108,00	150		14.800	1042,00	129	
Jersey (GBP 9.188294)								
Petrofac Ltd	4.008	1388,00	56		6.552	1441,00	94	
China (HKD 0.755229)								
China Construction Bank Corp	168.630	5,29	73		150.630	5,42	68	
Korea (KRW 0.005115)								
Hyundai Mobis	0	274500,00	0					
Samsung Electronics Co Ltd	186	749000,00	78					
Samsung Electronics Co Ltd	114	1201000,00	76		107	1058000,00	63	
Norway (NOK 0.985491)								
Telenor ASA	7.157	98,90	76		7.107	98,10	75	
DNB ASA	12.952	58,95	82		12.162	58,55	77	
Switzerland (CHF 6.189329)								
Novartis AG	3.370	52,90	120		2.394	53,70	88	
United Kingdom (GBP 9.188294)								
Reckitt Benckiser Group PLC	3.498	3365,00	118		3.290	3180,00	105	
SABMiller PLC	3.617	2555,00	92		2.779	2266,50	63	
Xstrata PLC					4.726	978,00	46	
British American Tobacco PLC	4.692	3241,50	152		4.086	3055,50	125	
Germany (EUR 7.434349)								
Allianz SE	2.033	79,11	130		1.374	73,91	85	
Volkswagen AG	741	124,60	75					
Bayer AG	2.326	56,78	107					
Henkel AG & Co KGaA	1.721	52,37	73					
USA (USD 5.8582)								
Marathon Oil Corp	5.900	25,57	96					
Johnson & Johnson					2.100	65,58	89	
Apple Inc	340	584,00	127		350	405,00	91	
Coca-Cola Co/The					2.000	69,97	90	
Oracle Corp	6.600	29,70	125		4.100	25,65	68	
Hess Corp					2.200	56,80	80	
DIRECTV	3.800	48,82	118		2.200	42,76	61	
Tupperware Brands Corp	2.500	54,76	87					
Marathon Petroleum Corp					3.900	33,29	84	
JPMorgan Chase & Co	5.500	35,73	125		5.200	33,25	111	
Kraft Foods Inc					3.900	37,36	94	
Chevron Corp	1.100	105,50	74		1.000	106,40	68	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
JM Smucker Co/The					1.400	78,17	70	
AutoZone Inc	260	367,17	61		260	324,97	54	
Google Inc	420	580,07	155		320	645,90	133	
Microsoft Corp	7.000	30,59	137		4.500	25,96	75	
Freeport-McMoRan Copper & Gold Inc	3.300	34,07	72					
Wells Fargo & Co	4.500	33,44	96		7.100	27,56	126	
Danaher Corp	1.900	52,08	63		1.900	47,04	58	
United Parcel Service Inc					1.300	73,19	61	
McKesson Corp	2.800	93,75	167		2.500	77,91	125	
Humana Inc	2.900	77,44	143		1.000	87,61	56	
Apache Corp	1.900	87,89	106		1.100	90,58	64	
UnitedHealth Group Inc	4.000	58,50	149		3.500	50,68	114	
National Oilwell Varco Inc	1.800	64,44	74					
Units in other Danish investment associations			1.650	11,91			1.285	10,03
Denmark (EUR 7.434349)								
Jyske Invest Emerging Market Bonds (EUR)	4.943	241,01	964		4.769	225,92	900	
Jyske Invest High Yield Corporate Bonds	5.969	142,02	686		3.501	131,56	385	
Derivative financial instruments			3	0,02			129	1,01
Japan (JPY 0.074413)								
JPN 10Y BOND(TSE) Mar12					200.000.000	0,78	13	
USA (USD 5.72535)								
S&P500 EMINI FUT Mar12					200	32,30	4	
S&P500 EMINI FUT Sep12	250	15,89	3					
FXFO-GBP/CHF-20110214					-206.000	-0,95	1	
FXFO-EUR/GBP-20110214					-4.500.000	-2,94	111	
Other assets			89	0,64			109	0,85
Derivative financial instruments			-212	-1,53			-206	-1,61
Germany (EUR 7.432363)								
EURO-BUND FUTURE Mar12					-1.100.000	4,56	-42	
EUR/GBP	-4.510.000	0,97	-35					
GBP/USD	-9.030.000	2,36	-136					
GBP/USD	550.000	-0,98	-3					
GBP/JPY	-174.500.000	2,66	-37					
FXFO-EUR/GBP-20120216					-60.004	2,48	-1	
FXFO-GBP/USD-20110214					-8.250.000	2,50	-133	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
FXFO-GBP/JPY-20110214					-144.400.000	2,43	-29	
Other liabilities			-186	-5,12			0	0,00
Cash and cash equivalents			1.196	8,63			275	2,15
Members' assets			13.853	100,00			12.813	100,00

Jyske Invest Dynamic Strategy

Functional currency of the fund: EUR

Bonds			5.709	31,35			6.740	37,81
Listed bonds from Danish issuers			181	0,99			120	0,67
Denmark (DKK 1)								
5.00% Nykredit (TK) 2041	448.346	103,62	62					
5.00% Nykredit (TK) 2041	93.281	100,00	13		81.900	100,00	11	
5.00% Nykredit (TK) 2041					778.100	104,00	109	
1% Kommunekredit 05.05.2015	90.000	100,29	71					
5.5% DONG Energy A/S 29.06.3005	34.000	102,40	35					
Listed bonds from foreign issuers			5.254	28,85			5.799	32,53
Australia (AUD 6.004948)								
6% Australia Government Bond 15.02.2017	100.000	115,14	93		100.000	112,62	89	
Finland (EUR 7.434349)								
2.625% Sampo Bank PLC 02.12.2015	102.000	104,24	106		202.000	102,01	206	
2.25% Nordea Bank Finland PLC 03.05.2019	50.000	101,85	51					
France (JPY 0.07342)								
1.8% Dexia Municipal Agency SA 09.05.2017	16.000.000	95,72	151		21.000.000	88,50	186	
5.375% Cie de Financement Foncier 02.03.2013					115.000	103,96	120	
6.25% Electricite de France SA 25.01.2021	21.000	122,99	26					
6.125% Bouygues SA 03.07.2015	23.000	112,28	26					
3% BNP Paribas Home Loan SFH 23.07.2013					100.000	101,62	102	
5.625% France Telecom SA 22.05.2018	23.000	117,34	27					
4.5% Alstom SA 18.03.2020	34.000	102,20	35					
5.25% Dexia Municipal Agency SA 16.02.2017	40.000	105,60	33					
4.25% Societe Generale SCF SA 03.02.2023	90.000	111,80	101		90.000	104,84	94	
5.625% Cie de Financement Foncier SA 19.06.2017	110.000	110,18	96		110.000	106,50	90	
4% Banque PSA Finance SA 24.06.2015	35.000	98,50	34					
2.75% BPCE SFH SA 16.02.2017	100.000	103,22	103					
1.625% Caisse d'Amortissement de la Dette Sociale 06.07.2015	100.000	99,97	79					

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
The Netherlands (EUR 7.434349)								
5.5% E.ON International Finance BV 02.10.2017	22.000	118,27	26					
5.625% Siemens Financieringsmaatschappij NV 11.06.2018	10.000	120,80	12					
4.5% Shell International Finance BV 09.02.2016	35.000	111,77	39					
3.75% ABN Amro Bank NV 15.07.2014					100.000	104,84	105	
4.875% Deutsche Telekom International Finance BV 22.04.2025	23.000	115,12	26					
4.125% Alliander NV 17.12.2014	25.000	107,22	27					
4.125% ING Groep NV 23.03.2015	25.000	104,38	26					
3.5% Heineken NV 19.03.2024	25.000	103,56	26					
6% Linde Finance BV 31.12.2099	33.000	103,25	34					
Ireland (JPY 0.074413)								
1.65% Depfa ACS Bank 20.12.2016					21.000.000	91,19	192	
Italy (EUR 7.434349)								
4.75% Italy Buoni Poliennali Del Tesoro 01.09.2021	80.000	94,67	76		180.000	87,19	157	
4.75% Italy Buoni Poliennali Del Tesoro 01.05.2017	55.000	99,08	54					
10.5% Republic of Italy 28.04.2014	10.000	107,79	13		10.000	106,52	13	
Japan (GBP 9.188294)								
5.75% Japan Finance Organization for Municipalities 09.08.2019	80.000	125,19	124		110.000	124,60	164	
1.7% Development Bank of Japan 20.09.2022	38.000.000	108,89	409		60.000.000	106,05	637	
Luxemburg (USD 5.8582)								
5.125% EUROHYPO Europaeische Hypothekenbank SA Luxembourg 21.01.2016	154.000	103,62	126		170.000	97,81	128	
8.625% Michelin Luxembourg SCS 24.04.2014	16.000	113,07	18					
Multi National (EUR 7.434349)								
4% European Investment Bank 15.10.2037	86.000	110,34	95		156.000	108,90	170	
4.875% European Investment Bank 15.02.2036	192.000	117,16	177		290.000	106,76	239	
1.375% Council Of Europe Development Bank 22.03.2016	90.000	100,54	71					
8.75% European Investment Bank 25.08.2017	60.000	132,20	98		70.000	132,37	111	
7.625% International Bank for Reconstruction & Developmen 19.01.2023	115.000	149,72	136		155.000	147,08	176	
Norway (EUR 7.434349)								
4.5% DNB Bank ASA 29.05.2014	13.000	105,94	14					
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016	90.000	106,00	95		90.000	104,15	94	
2.75% Sparebank 1 Boligkreditt AS 01.02.2019	85.000	104,06	88					
Switzerland (EUR 7.434349)								
2.25% UBS AG/London 10.01.2017	106.000	103,85	110					
Spain (EUR 7.434349)								
3.8% Spain Government Bond 31.01.2017	70.000	93,09	65					
4.25% Spain Government Bond 31.10.2016	25.000	95,42	24					
United Kingdom (GBP 8.897766)								
4.25% United Kingdom Gilt 07.12.2055					45.000	129,39	70	
5.625% Northern Rock Asset Management PLC 22.06.2017	105.000	109,06	90		105.000	106,34	86	
5.375% Vodafone Group PLC 06.06.2022	22.000	121,47	27					
5.875% Standard Chartered Bank 26.09.2017	25.000	107,92	27					

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
5.625% GlaxoSmithKline Capital PLC 13.12.2017	14.000	120,37	17					
8.375% Imperial Tobacco Finance PLC 17.02.2016	29.000	120,64	35					
3.375% Lloyds TSB Bank PLC 17.03.2015	60.000	105,09	63		70.000	101,38	71	
2.5% Royal Bank of Scotland PLC /The 07.09.2014	44.000	102,80	45		44.000	99,58	44	
3.5% Lloyds TSB Bank PLC 11.01.2017	50.000	106,37	53					
Sweden (SEK 0.848719)								
3.25% Nordea Hypotek AB 17.06.2015	400.000	103,17	47		400.000	102,73	46	
3.25% Nordea Hypotek AB 17.06.2020	1.000.000	100,87	115		1.000.000	99,48	112	
6% Stadshypotek AB 21.06.2017	350.000	115,01	46		350.000	115,12	45	
3.125% Swedbank AB 02.02.2012					70.000	100,21	70	
4% Skandinaviska Enskilda Banken AB 31.03.2014					80.000	105,31	84	
4.25% Skandinaviska Enskilda Banken AB 19.06.2013					400.000	103,24	46	
3.75% Svenska Handelsbanken AB 24.02.2017	20.000	107,70	22					
5% Volvo Treasury AB 31.05.2017	24.000	110,31	26					
5.7% Swedbank Hypotek AB 12.05.2020	500.000	117,07	67					
5% Sweden Government Bond 01.12.2020					400.000	128,94	58	
Germany (EUR 7.434349)								
5.375% Henkel AG & Co KGaA 25.11.2104	34.000	104,25	35					
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014					226.000	107,92	244	
3.75% Deutsche Bank AG 09.06.2016	83.000	110,29	92		115.000	108,30	125	
5.125% Deutsche Bank AG 31.08.2017	30.000	113,53	34					
1.25% NRW Bank 15.05.2015	103.000	100,26	81					
5.5% Allianz SE 31.12.2099	18.000	97,83	18					
USA (USD 5.8582)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	316.000	153,30	382		568.000	149,32	653	
2% General Electric Capital Corp 22.02.2017					13.000.000	101,92	133	
5% BMW US Capital LLC 28.05.2015	24.000	110,11	26					
7.375% Citigroup Inc 04.09.2019	22.000	117,26	26					
4.875% Cargill Inc 29.05.2017	16.000	113,81	18					
4.375% Federal National Mortgage Association 15.10.2015	460.000	112,31	407		520.000	113,05	453	
4.75% Federal Home Loan Banks 16.12.2016	305.000	117,39	282		350.000	117,61	317	
5.5% Federal Home Loan Mortgage Corp 23.08.2017	103.000	122,50	99					
Austria (EUR 7.432363)								
4.5% OeBB Infrastruktur AG 02.07.2019					65.000	109,71	71	
2.625% UniCredit Bank Austria AG 25.04.2019	100.000	102,04	102					
Unlisted bonds from foreign issuers			274	1,50			821	4,61
Canada (CAD 5.622735)								
2.25% Canadian Government Bond 01.08.2014					160.000	103,20	125	
USA (USD 5.8582)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	285.000	114,14	274		760.000	113,22	696	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Equity investments			11.559	63,48			10.538	59,11
Listed shares in foreign companies			9.374	51,48			8.827	49,51
Brazil (BRL 2.902326)								
Banco do Brasil SA	17.600	19,53	134		17.600	23,70	172	
Vale SA					9.100	20,60	144	
Canada (USD 5.8582)								
Barrick Gold Corp	10.600	37,57	314		7.400	45,25	258	
Cayman Island (USD 5.8582)								
Baidu Inc	3.000	114,98	272		1.400	116,47	126	
NetEase Inc	2.500	58,85	116					
France (EUR 7.434349)								
BNP Paribas SA	5.184	30,34	157		4.845	30,35	147	
Safran SA	4.265	29,20	125		8.745	23,21	203	
The Netherlands (EUR 7.434349)								
ING Groep NV	29.880	5,27	157		29.880	5,56	166	
Koninklijke KPN NV					17.932	9,25	166	
Dutch Antilles (USD 5.72535)								
Schlumberger Ltd					3.700	68,31	195	
Hong Kong (HKD 0.737176)								
Hutchison Whampoa Ltd					19.000	65,05	123	
SJM Holdings Ltd					120.000	12,68	151	
Indonesia (IDR 0.000624)								
Bank Rakyat Indonesia Persero Tbk PT	620.000	6350,00	330		248.000	6750,00	142	
Japan (JPY 0.07342)								
JGC Corp	7.000	2295,00	159		9.000	1848,00	167	
ITOCHU Corp	36.700	832,00	302		35.300	782,00	276	
Bridgestone Corp	0	1815,00	0		10.900	1745,00	190	
Sumitomo Corp	28.700	1108,00	314		27.800	1042,00	290	
Jersey (GBP 9.188294)								
Petrofac Ltd	6.438	1388,00	110		12.010	1441,00	207	
China (HKD 0.755229)								
China Construction Bank Corp	286.790	5,29	154		267.790	5,42	144	
Korea (KRW 0.005115)								
Hyundai Mobis	0	274500,00	0					
Samsung Electronics Co Ltd	303	749000,00	156					
Samsung Electronics Co Ltd	194	1201000,00	160		221	1058000,00	156	
Norway (NOK 0.985491)								
Telenor ASA	12.578	98,90	165		11.781	98,10	149	
DNB ASA	23.656	58,95	185		22.556	58,55	170	
Switzerland (CHF 6.189329)								
Novartis AG	5.499	52,90	242		4.292	53,70	190	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
United Kingdom (GBP 9.188294)								
Reckitt Benckiser Group PLC	6.349	3365,00	264		6.150	3180,00	234	
SABMiller PLC	6.115	2555,00	193		6.115	2266,50	166	
Xstrata PLC					8.419	978,00	99	
British American Tobacco PLC	7.727	3241,50	310		7.639	3055,50	279	
Germany (EUR 7.434349)								
Allianz SE	3.527	79,11	279		2.548	73,91	188	
Volkswagen AG	1.239	124,60	154					
Bayer AG	3.788	56,78	215					
Henkel AG & Co KGaA	2.875	52,37	151					
USA (USD 5.8582)								
Marathon Oil Corp	10.000	25,57	201					
Johnson & Johnson					4.000	65,58	202	
Apple Inc	600	584,00	276		700	405,00	218	
Coca-Cola Co/The					3.500	69,97	189	
Oracle Corp	11.400	29,70	267		7.800	25,65	154	
Hess Corp					3.700	56,80	162	
DIRECTV	6.500	48,82	250		4.100	42,76	135	
Tupperware Brands Corp	4.300	54,76	186					
Marathon Petroleum Corp					7.150	33,29	183	
JPMorgan Chase & Co	9.600	35,73	270		9.000	33,25	231	
Kraft Foods Inc					7.300	37,36	210	
Chevron Corp	1.800	105,50	150		1.700	106,40	139	
JM Smucker Co/The					2.400	78,17	145	
AutoZone Inc	500	367,17	145		500	324,97	125	
Google Inc	780	580,07	357		620	645,90	308	
Microsoft Corp	11.800	30,59	284		9.300	25,96	186	
Freeport-McMoRan Copper & Gold Inc	5.600	34,07	150					
Wells Fargo & Co	7.500	33,44	198		13.200	27,56	280	
Danaher Corp	3.300	52,08	135		3.300	47,04	120	
United Parcel Service Inc					2.200	73,19	124	
McKesson Corp	4.900	93,75	362		4.700	77,91	282	
Humana Inc	4.900	77,44	299		2.000	87,61	135	
Apache Corp	3.400	87,89	235		1.800	90,58	126	
UnitedHealth Group Inc	7.000	58,50	323		7.000	50,68	273	
National Oilwell Varco Inc	3.300	64,44	168					
Units in other Danish investment associations			2.185	12,00			1.711	9,60
Denmark (EUR 7.434349)								
Jyske Invest Emerging Market Bonds (EUR)	5.297	241,01	1.277		5.305	225,92	1.198	
Jyske Invest High Yield Corporate Bonds	6.397	142,02	909		3.895	131,56	512	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Derivative financial instruments			19	0,11			40	0,22

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Japan (JPY 0.074413)								
JPN 10Y BOND(TSE) Mar12					200.000.000	0,78	16	
USA (USD 5.72535)								
S&P500 EMINI FUT Mar12					400	32,30	10	
S&P500 EMINI FUT Sep12	300	19,32	4					
EUR/USD	210.000	0,31	1					
EUR/JPY	-131.746	-1,22	1					
EUR/GBP	1.322.190	0,97	13					
FXFO-EUR/USD-20120216					110.000	3,99	3	
FXFO-EUR/USD-20120216					100.000	3,90	3	
FXFO-EUR/USD-20120216					150.000	2,60	3	
FXFO-EUR/USD-20120216					-74.716	-3,07	2	
FXFO-EUR/USD-20120216					100.000	3,56	3	
Other assets			160	0,88			96	0,54
Derivative financial instruments			-169	-0,93			-592	-3,32
Germany (EUR 7.432363)								
EURO-BUND FUTURE Mar12					-1.000.000	4,56	-46	
EUR/USD	500.000	-1,23	-5					
EUR/JPY	2.035.446	-1,72	-35					
EUR/USD	7.956.839	-1,47	-117					
EUR/USD	375.000	-1,03	-3					
EUR/JPY	36.000.000	-2,05	-7					
EUR/GBP	120.000	-1,19	-2					
FXFO-EUR/JPY-20090519					1.667.141	-5,49	-91	
FXFO-EUR/USD-20090519					7.285.975	-5,70	-415	
FXFO-EUR/GBP-20090519					1.324.657	-2,95	-39	
FXFO-EUR/CHF-20101112					83.516	-1,64	-1	
Cash and cash equivalents			932	5,12			1.005	5,64
Members' assets			18.210	100,00			17.827	100,00
Jyske Invest Growth Strategy								
Functional currency of the fund: EUR								
Bonds			1.083	13,08			1.557	17,35
Listed bonds from Danish issuers			43	0,52			26	0,30

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	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
5.125% EUROHYPO Europaeische Hypothekenbank SA Luxembourg 21.01.2016	22.000	103,62	18		42.000	97,81	32	
8.625% Michelin Luxembourg SCS 24.04.2014	8.000	113,07	9					
Multi National (EUR 7.434349)								
4% European Investment Bank 15.10.2037	10.000	110,34	11		30.000	108,90	33	
4.875% European Investment Bank 15.02.2036	28.000	117,16	26		55.000	106,76	45	
1.375% Council Of Europe Development Bank 22.03.2016	20.000	100,54	16					
8.75% European Investment Bank 25.08.2017	7.000	132,20	11		24.000	132,37	38	
7.625% International Bank for Reconstruction & Developmen 19.01.2023 Norway (EUR 7.434349)	17.000	149,72	20		27.000	147,08	31	
4.5% DNB Bank ASA 29.05.2014	7.000	105,94	7					
3.125% Sparebanken Vest Boligkreditt AS 08.02.2016	13.000	106,00	14		35.000	104,15	36	
Switzerland (EUR 7.434349)								
2.25% UBS AG / London 10.01.2017	14.000	103,85	15					
Spain (EUR 7.434349)								
3.8% Spain Government Bond 31.01.2017	10.000	93,09	9					
4.25% Spain Government Bond 31.10.2016	10.000	95,42	10					
United Kingdom (GBP 8.897766)								
4.25% United Kingdom Gilt 07.12.2055					20.000	129,39	31	
5.625% Northern Rock Asset Management PLC 22.06.2017	20.000	109,06	17		20.000	106,34	16	
5.375% Vodafone Group PLC 06.06.2022	11.000	121,47	13					
5.875% Standard Chartered Bank 26.09.2017	12.000	107,92	13					
5.625% GlaxoSmithKline Capital PLC 13.12.2017	7.000	120,37	8					
8.375% Imperial Tobacco Finance PLC 17.02.2016	14.000	120,64	17					
3.375% Lloyds TSB Bank PLC 17.03.2015	8.000	105,09	8		18.000	101,38	18	
2.5% Royal Bank of Scotland PLC / The 07.09.2014	11.000	102,80	11		11.000	99,58	11	
3.5% Lloyds TSB Bank PLC 11.01.2017	10.000	106,37	11					
Sweden (SEK 0.848719)								
3.25% Nordea Hypotek AB 17.06.2015	105.000	103,17	12		205.000	102,73	24	
3.25% Nordea Hypotek AB 17.06.2020	200.000	100,87	23		200.000	99,48	22	
6% Stadshypotek AB 21.06.2017	216.000	115,01	28		86.000	115,12	11	
3.125% Swedbank AB 02.02.2012					20.000	100,21	20	
4% Skandinaviska Enskilda Banken AB 31.03.2014					27.000	105,31	28	
4.25% Skandinaviska Enskilda Banken AB 19.06.2013					83.000	103,24	10	
3.75% Svenska Handelsbanken AB 24.02.2017	10.000	107,70	11					
5% Volvo Treasury AB 31.05.2017	12.000	110,31	13					
5.7% Swedbank Hypotek AB 12.05.2020	100.000	117,07	13					
5% Sweden Government Bond 01.12.2020					110.000	128,94	16	
Germany (EUR 7.434349)								
5.375% Henkel AG & Co KGaA 25.11.2104	16.000	104,25	17					
4.25% Kreditanstalt fuer Wiederaufbau 04.07.2014					44.000	107,92	47	
3.75% Deutsche Bank AG 09.06.2016	10.000	110,29	11		22.000	108,30	24	
5.125% Deutsche Bank AG 31.08.2017	7.000	113,53	8					

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
1.25% NRW Bank 15.05.2015	15.000	100,26	12					
5.5% Allianz SE 31.12.2099	9.000	97,83	9					
USA (USD 5.8582)								
6.75% Federal Home Loan Mortgage Corp 15.03.2031	50.000	153,30	60		112.000	149,32	129	
2% General Electric Capital Corp 22.02.2017					3.000.000	101,92	31	
5% BMW US Capital LLC 28.05.2015	12.000	110,11	13					
7.375% Citigroup Inc 04.09.2019	11.000	117,26	13					
4.875% Cargill Inc 29.05.2017	8.000	113,81	9					
4.375% Federal National Mortgage Association 15.10.2015	66.000	112,31	58		126.000	113,05	110	
4.75% Federal Home Loan Banks 16.12.2016	40.000	117,39	37		85.000	117,61	77	
5.5% Federal Home Loan Mortgage Corp 23.08.2017	15.000	122,50	14					
Austria (EUR 7.432363)								
4.5% OeBB Infrastruktur AG 02.07.2019					12.000	109,71	13	
Unlisted bonds from foreign issuers			41	0,50			179	2,00
Canada (CAD 5.622735)								
2.25% Canadian Government Bond 01.08.2014					30.000	103,20	23	
USA (USD 5.8582)								
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	42.000	114,14	41		170.000	113,22	156	
Equity investments			6.874	83,04			7.175	79,95
Listed shares in foreign companies			5.842	70,57			6.263	69,78
Brazil (BRL 2.902326)								
Banco do Brasil SA	10.800	19,53	82		12.400	23,70	121	
Vale SA					6.700	20,60	106	
Canada (USD 5.8582)								
Barrick Gold Corp	6.500	37,57	192		4.900	45,25	171	
Cayman Island (USD 5.8582)								
Baidu Inc	1.900	114,98	172		1.000	116,47	90	
NetEase Inc	1.700	58,85	79					
France (EUR 7.434349)								
BNP Paribas SA	3.060	30,34	93		3.523	30,35	107	
Safran SA	2.661	29,20	78		5.757	23,21	134	
The Netherlands (EUR 7.434349)								
ING Groep NV	18.457	5,27	97		18.357	5,56	102	
Koninklijke KPN NV					14.383	9,25	133	
Dutch Antilles (USD 5.72535)								
Schlumberger Ltd					2.700	68,31	142	
Hong Kong (HKD 0.737176)								
Hutchison Whampoa Ltd					14.000	65,05	90	
SJM Holdings Ltd					86.000	12,68	108	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Indonesia (IDR 0.000624)								
Bank Rakyat Indonesia Persero Tbk PT	371.500	6350,00	198		170.500	6750,00	98	
Japan (JPY 0.07342)								
JGC Corp	4.200	2295,00	95		6.200	1848,00	115	
ITOCHU Corp	23.600	832,00	194		24.300	782,00	190	
Bridgestone Corp	0	1815,00	0		8.400	1745,00	147	
Sumitomo Corp	17.300	1108,00	189		19.200	1042,00	200	
Jersey (GBP 9.188294)								
Petrofac Ltd	4.512	1388,00	77		8.574	1441,00	148	
China (HKD 0.755229)								
China Construction Bank Corp	189.310	5,29	102		196.310	5,42	106	
Korea (KRW 0.005115)								
Hyundai Mobis	0	274500,00	0					
Samsung Electronics Co Ltd	197	749000,00	102					
Samsung Electronics Co Ltd	126	1201000,00	104		158	1058000,00	112	
Norway (NOK 0.985491)								
Telenor ASA	8.231	98,90	108		8.460	98,10	107	
DNB ASA	14.794	58,95	116		16.053	58,55	121	
Switzerland (CHF 6.189329)								
Novartis AG	3.425	52,90	151		2.736	53,70	121	
United Kingdom (GBP 9.188294)								
Reckitt Benckiser Group PLC	3.961	3365,00	165		4.336	3180,00	165	
SABMiller PLC	3.816	2555,00	121		4.268	2266,50	116	
Xstrata PLC					6.166	978,00	72	
British American Tobacco PLC	4.790	3241,50	192		5.265	3055,50	193	
Germany (EUR 7.434349)								
Allianz SE	2.136	79,11	169		1.797	73,91	133	
Volkswagen AG	772	124,60	96					
Bayer AG	2.324	56,78	132					
Henkel AG & Co KGaA	1.793	52,37	94					
USA (USD 5.8582)								
Marathon Oil Corp	5.900	25,57	119					
Johnson & Johnson					2.800	65,58	141	
Apple Inc	350	584,00	161		500	405,00	156	
Coca-Cola Co/The					2.500	69,97	135	
Oracle Corp	7.181	29,70	168		5.381	25,65	106	
Hess Corp					2.600	56,80	114	
DIRECTV	4.200	48,82	162		3.100	42,76	102	
Tupperware Brands Corp	2.800	54,76	121					
Marathon Petroleum Corp					5.550	33,29	142	
JPMorgan Chase & Co	6.100	35,73	172		6.800	33,25	174	
Kraft Foods Inc					5.100	37,36	147	

	30 June 2012				31 December 2011			
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Chevron Corp	1.100	105,50	91		1.200	106,40	98	
JM Smucker Co/The					1.771	78,17	107	
AutoZone Inc	330	367,17	95		380	324,97	95	
Google Inc	490	580,07	224		450	645,90	224	
Microsoft Corp	7.100	30,59	171		6.700	25,96	134	
Freeport-McMoRan Copper & Gold Inc	3.700	34,07	99					
Wells Fargo & Co	4.700	33,44	124		8.800	27,56	187	
Danaher Corp	2.000	52,08	82		2.400	47,04	87	
United Parcel Service Inc					1.700	73,19	96	
McKesson Corp	3.000	93,75	222		3.300	77,91	198	
Humana Inc	3.100	77,44	189		1.400	87,61	94	
Apache Corp	2.100	87,89	145		1.400	90,58	98	
UnitedHealth Group Inc	4.300	58,50	198		4.600	50,68	180	
National Oilwell Varco Inc	2.000	64,44	102					
Units in other Danish investment associations			1.032	12,46			912	10,17
Denmark (EUR 7.434349)								
Jyske Invest Emerging Market Bonds (EUR)	2.501	241,01	603		2.829	225,92	639	
Jyske Invest High Yield Corporate Bonds	3.021	142,02	429		2.077	131,56	273	
Derivative financial instruments			10	0,11			23	0,26
Japan (JPY 0.074413)								
JPN 10Y BOND(TSE) Mar12					100.000.000	0,78	8	
USA (USD 5.72535)								
S&P500 EMINI FUT Mar12					150	32,30	4	
S&P500 EMINI FUT Sep12	200	17,18	3					
EUR/GBP	681.053	0,97	7					
FXFO-EUR/USD-20120216					150.000	3,56	4	
FXFO-EUR/USD-20120216					70.000	3,90	2	
FXFO-EUR/USD-20120216					60.000	3,99	2	
FXFO-EUR/USD-20120216					150.000	2,60	3	
Other assets			58	0,70			25	0,28
Derivative financial instruments			-79	-0,95			-316	-3,52
Germany (EUR 7.432363)								
EURO-BUND FUTURE Mar12					-300.000	4,56	-14	
EUR/JPY	11.400.000	-2,05	-2					
EUR/USD	160.000	-1,23	-2					

	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
EUR/JPY	2.000.000	-3,55	-1					
EUR/JPY	4.900.000	-1,33	-1					
EUR/JPY	879.340	-1,72	-15					
EUR/USD	3.795.994	-1,47	-56					
EUR/USD	200.000	-1,03	-2					
FXFO-EUR/JPY-20090519					703.029	-5,49	-38	
FXFO-EUR/USD-20090519					4.182.149	-5,70	-238	
FXFO-EUR/GBP-20090519					844.759	-2,95	-25	
FXFO-EUR/CHF-20100323					-107.000	1,62	-1	
Cash and cash equivalents			332	4,01			511	5,69
Members' assets			8.278	100,00			8.975	100,00

Jyske Invest Aggressive Strategy

Functional currency of the fund: EUR

Equity investments			48.657	94,53			48.157	95,37
Listed shares in foreign companies			48.657	94,53			48.157	95,37
Brazil (BRL 2.902326)								
Banco do Brasil SA	89.300	19,53	681		95.800	23,70	938	
Vale SA					45.000	20,60	714	
Canada (USD 5.8582)								
Barrick Gold Corp	55.500	37,57	1.643		40.900	45,25	1.426	
Cayman Island (USD 5.8582)								
Baidu Inc	16.000	114,98	1.450		8.700	116,47	781	
NetEase Inc	13.100	58,85	607					
France (EUR 7.434349)								
BNP Paribas SA	27.155	30,34	824		23.587	30,35	716	
Safran SA	22.285	29,20	651		48.575	23,21	1.127	
The Netherlands (EUR 7.434349)								
ING Groep NV	158.955	5,27	837		146.755	5,56	816	
Koninklijke KPN NV					108.821	9,25	1.006	
Dutch Antilles (USD 5.72535)								
Schlumberger Ltd					21.800	68,31	1.147	
Hong Kong (HKD 0.737176)								
Hutchison Whampoa Ltd					104.000	65,05	671	
SJM Holdings Ltd					603.000	12,68	758	
Indonesia (IDR 0.000624)								
Bank Rakyat Indonesia Persero Tbk PT	3.177.000	6350,00	1.693		1.362.000	6750,00	781	

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	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
Japan (JPY 0.07342)								
JGC Corp	35.000	2295,00	793		54.000	1848,00	999	
ITOCHU Corp	185.800	832,00	1.527		179.300	782,00	1.404	
Bridgestone Corp	0	1815,00	0		64.800	1745,00	1.132	
Sumitomo Corp	148.900	1108,00	1.629		148.900	1042,00	1.553	
Jersey (GBP 9.188294)								
Petrofac Ltd	34.372	1388,00	590		66.010	1441,00	1.139	
China (HKD 0.755229)								
China Construction Bank Corp	1.491.130	5,29	801		1.342.130	5,42	722	
Korea (KRW 0.005115)								
Hyundai Mobis	0	274500,00	0					
Samsung Electronics Co Ltd	1.551	749000,00	799					
Samsung Electronics Co Ltd	1.018	1201000,00	841		1.239	1058000,00	877	
Norway (NOK 0.985491)								
Telenor ASA	66.193	98,90	868		64.773	98,10	820	
DNB ASA	122.776	58,95	959		115.670	58,55	874	
Switzerland (CHF 6.189329)								
Novartis AG	29.496	52,90	1.299		23.074	53,70	1.021	
United Kingdom (GBP 9.188294)								
Reckitt Benckiser Group PLC	31.699	3365,00	1.318		30.909	3180,00	1.177	
SABMiller PLC	30.486	2555,00	963		29.111	2266,50	790	
Xstrata PLC					48.946	978,00	573	
British American Tobacco PLC	39.922	3241,50	1.599		38.774	3055,50	1.418	
Germany (EUR 7.434349)								
Allianz SE	18.353	79,11	1.452		12.733	73,91	941	
Volkswagen AG	6.475	124,60	807					
Bayer AG	20.150	56,78	1.144					
Henkel AG & Co KGaA	15.028	52,37	787					
USA (USD 5.8582)								
Marathon Oil Corp	52.400	25,57	1.056					
Johnson & Johnson					23.100	65,58	1.167	
Apple Inc	3.000	584,00	1.381		4.000	405,00	1.248	
Coca-Cola Co/The					17.700	69,97	954	
Oracle Corp	58.500	29,70	1.369		45.800	25,65	905	
Hess Corp					23.100	56,80	1.011	
DIRECTV	34.700	48,82	1.335		24.000	42,76	791	
Tupperware Brands Corp	23.000	54,76	992					
Marathon Petroleum Corp					42.750	33,29	1.096	
JPMorgan Chase & Co	48.600	35,73	1.368		49.100	33,25	1.258	
Kraft Foods Inc					39.900	37,36	1.148	
Chevron Corp	9.400	105,50	781		9.400	106,40	770	
JM Smucker Co/The					12.200	78,17	735	

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	30 June 2012			31 December 2011				
	Holding nom./quantity	Market price	Market value in 1,000	Share in %	Holding nom./quantity	Market price	Market value in 1,000	Share in %
AutoZone Inc	2.700	367,17	781		2.900	324,97	726	
Google Inc	4.000	580,07	1.828		3.600	645,90	1.791	
Microsoft Corp	60.800	30,59	1.466		46.700	25,96	934	
Freeport-McMoRan Copper & Gold Inc	29.600	34,07	795					
Wells Fargo & Co	39.200	33,44	1.033		67.600	27,56	1.435	
Danaher Corp	16.700	52,08	685		18.100	47,04	656	
United Parcel Service Inc					12.700	73,19	716	
McKesson Corp	25.600	93,75	1.891		26.500	77,91	1.590	
Humana Inc	25.500	77,44	1.556		12.200	87,61	823	
Apache Corp	18.100	87,89	1.254		9.700	90,58	677	
UnitedHealth Group Inc	35.800	58,50	1.650		36.000	50,68	1.405	
National Oilwell Varco Inc	17.200	64,44	873					
Other assets			1.298	2,52			35	0,07
Cash and cash equivalents			1.520	2,95			2.303	4,56
Members' assets			51.475	100,00			50.494	100,00